

**Monthly Report of the
Deutsche
Bundesbank**

November 1974

Notice to recipients of the Monthly Reports of the Deutsche Bundesbank

Regular publication of a special booklet "Enterprises' annual accounts"

Hitherto, tables showing ratios for the individual branches of economic activity have been published in the Monthly Reports together with the article on "Enterprises' annual accounts"; in future they are to appear once a year in the form of a special booklet.

This booklet "**Enterprises' annual accounts**" will include:

- the results of an extrapolation of enterprises' balance sheets and profit and loss accounts in selected industries from 1965 to 1972
- the results of an extrapolation of enterprises' balance sheets and profit and loss accounts in selected industries, by form of organisation, for 1972
- ratios for enterprises in selected industries
- methodological notes on the balance sheet statistics of the Deutsche Bundesbank

The booklet will be obtainable, free of charge, from the Press Section of the Deutsche Bundesbank. Recipients of the Monthly Reports who wish to receive it — once only or regularly — are requested to complete and return the postcard below.

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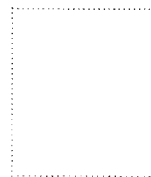
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Presse und Information

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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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New measures of monetary policy

On October 24 the Central Bank Council of the Deutsche Bundesbank took the following decisions:

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1. With effect from October 25, 1974 the discount rate is lowered from 7% to 6½% and the lombard rate from 9% to 8½%.
2. The rediscount quotas granted to the banks are increased by DM 2.5 billion from November 1, 1974.

By lowering its interest rates the Bundesbank responded to the changed monetary and non-monetary situation. The data on the monetary aggregates, particularly those on central bank money and the money stock, show that monetary expansion was weak even after the abatement of the temporary uncertainty on the credit markets in the wake of the Herstatt failure, and that a slightly greater increase in the monetary aggregates would be compatible with a continued stability-oriented stance of monetary policy. A moderate reduction in the Bundesbank's interest rates is intended to help stimulate the demand for credit and boost monetary growth, within the strict limits that must remain on stability grounds.

The latest economic data, too, imply that the Bundesbank's recent monetary policy measures were appropriate. After the slowdown in the summer due to the holidays, the usual autumn upswing was slow to take shape. Overall demand in the economy remained subdued. In industry, production continued at the level reached during the summer, as may be seen from the commentary on page 8. Further progress was made towards rationalisation, and accordingly employment declined further and the number of unemployed persons and short-time workers went up. The relatively steep rise in unemployment in October owed much to the fact that, quite apart from the release of labour for cyclical and structural reasons, the seasonal influences were working in the same direction for the first time this year. It will be seen from the commentary "Economic indicators" that the number of unemployed persons, after adjustment for such seasonal factors, increased by some 60,000 in October, and thus by as much as the average of all months since last February. This is therefore, as has frequently been noted in these Reports, a tendency of fairly long standing. Its main cause was the extremely steep rise in costs at the beginning of this year and the mistaken belief in some quarters that all these higher costs could be passed on in prices. The pressure to rationalise by cutting down the labour force is therefore great. However, this will change if future wage increases can be kept within much narrower limits than hitherto. As the economic institutes write in their latest joint diagnosis, such restraint should "be all the easier to practise since the government, by foregoing shares in the national income (through the tax reform and the reform of children's allowances), has made it possible for net wages to increase sharply even if the level of

6 negotiated wage settlements is moderate". Because of the tax reform private domestic demand can go up comparatively steeply from the beginning of next year even if the rise in wages is modest so that the additional cost burden on the economy remains small.

The Bundesbank took account of the altered economic situation by lowering its interest rates. It was also guided by the consideration that if inflationary tendencies and expectations of further inflation are declining, as is the case at the moment, an unchanged level of interest rates may have an additional retarding effect on the economy. It would however not be correct to regard a lowering of interest rates prompted by such motives as a turning point in monetary policy. The basic course of Bundesbank policy is, as ever, stability-oriented, i.e. it remains directed towards containing the upward trend of prices and stabilising the value of money, in accordance with the duties assigned to the Bank.

The Bundesbank's second measure – the raising of the rediscount quotas from November 1, 1974 – was mainly determined (like the two reductions of minimum reserves in September and October) by the desire to meet the banks' unavoidable demand for central bank money in ways other than by granting lombard credit. Although the required minimum reserves decreased from DM 50.2 billion in August to DM 41.5 billion in October as a result of the lowering of the minimum reserve ratios, the banks were able to comply even with this reduced reserve requirement only by taking up an average of DM 4.5 billion of lombard credit in October (compared with some DM 6 billion in each of the two preceding months). Such a high level of lombard lending over several months is contrary to the declared object of this facility for providing central bank money, which is intended for short-term bridging purposes. To make allowance for persistent uncertainties, the Bundesbank has so far kept open the offer of lombard credit in this very extensive form in November. Initially many banks have made substantial use of this offer, but there will hardly be need of it later in the month, as far as can be seen at the moment, since the increased rediscount lines can now be employed. For a short time, at least, the situation on the call money market has also eased considerably.

A somewhat greater expansion of the monetary aggregates, such as is possible following the recent decisions of the Central Bank Council, would also be reconcilable with growth targets for 1975 that conformed to the requirements of stability policy, namely a growth of about 9% in nominal national product, which is in line with the projections of the Federal Government as well. This target would include a further moderation of the pace of price rises in the Federal Republic of Germany – in the direction of 5% p.a. – up to the end of 1975. As the economic institutes also put it, an increase in wage and salary income of 8.5% in 1975 and 9.5% per

employee would be consistent with this concept. It is however often overlooked that owing to the "overhang" from 1974 and the trend towards higher wage and salary grades and similar factors, this growth rate of incomes will in all probability be exceeded unless the rise in negotiated wage and salary rates in the course of 1975, taking the average of the individual settlements, is substantially below the above-mentioned increase in actual earnings. On this basis and in the context of overall economic conditions – including monetary policy – enterprises' profitability might improve slightly, resulting in a strengthening of the willingness to invest, in the absence of which a new economic upswing is in the last analysis not to be expected.

Commentaries

Economic indicators

8 Orders received by industry

The normal autumn upswing in the demand for industrial products was slacker in September than usual at this time of the year. The *orders received* by industry in that month were smaller both in value and in volume (after adjustment for seasonal fluctuations) than in the preceding two months. The 1973 figure was exceeded by 8 1/2 %; however, if price increases are eliminated, the volume of orders was 6 1/2 % down on the year. The order backlogs are likely to have decreased in September, seasonally and price adjusted, although in terms of production months they were still about one third larger than in the spring of 1967.

Foreign demand, in particular, was distinctly smaller in September, seasonally adjusted, than the average of July and August, when however foreign orders had been exceptionally large on account of some big orders, especially in mechanical and electrical engineering. The slackening of foreign demand in September might therefore be slightly overstated (there is evidence that industry once more concluded some substantial export contracts in October). Domestic demand in September was 3% smaller, seasonally adjusted, than in the two preceding months, most of the capital goods industries, in particular, receiving fewer orders. But orders from the home market also decreased in some of the basic goods industries (steel and hot-rolling mills, chemical industry).

Industrial production

Although demand taken as a whole declined, reductions and expansions of production offset each other in industry in September; *industrial production* (excluding construction) remained at the level of the two preceding summer months, seasonally adjusted. Among the industrial sectors with expanding output were, for example, electrical engineering and the iron-producing industry; after adjustment for seasonal influences, the latter set up a new production record in September. On the other hand, output was reduced slightly in road vehicle building and, inter alia, in the chemical industry, which thus reacted relatively quickly to the changed order position in some sectors.

Construction output was slightly larger in September, seasonally adjusted, than the average of July and August. Whether this may be considered a first sign that the declining trend in construction activity is coming to a standstill remains to be seen.

Labour market

The situation on the labour market continued to be characterised by a decreasing demand for labour. In October the number of *unemployed* rose more than usual at this time of the year and reached 672,000 at the

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	116
2nd qtr	143	128	115	191	112
3rd qtr ^p	140	124	111	191	107
1974 July	138	124	109	179	106
Aug.	145	124	114	220	111
Sep. ^p	134	120	108	181	103
Period	Industrial production; 1962 = 100				Construction output 1962 = 100
	Total excl. construction	of which			
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1974 1st qtr	179	215	174	162	154
2nd qtr	179	214	174	163	132
3rd qtr ^p	176	210	173	154	127
1974 July	175	212	168	157	126
Aug.	175	209	172	149	124
Sep. ^p	175	207	171	153	130
Period	Labour market; thousands				
	Unemployed 2	Unemployment ratio 3	Short-time workers 4	Vacancies 2	All employees 5
1973 4th qtr	352	1.6	111	496	^p 22,530
1974 1st qtr	407	1.8	278	383	^p 22,430
2nd qtr	544	2.4	210	322	^p 22,270
3rd qtr	675	3.0	171	280	...
1974 Aug.	708	3.1	105	266	.
Sep.	777	3.4	265	252	.
Oct.	835	3.7	370	253	.

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

end of the month. 3% of all employees were thus registered as unemployed; seasonally adjusted, i.e. on the basis of an unemployment figure of 835,000, this represents an unemployment ratio of 3.7%. Many enterprises tried to bridge their present sales difficulties by short-time working; the number of *short-time workers* therefore rose to a total of 370,000 in mid-October. Apart from vehicle building, which still accounted for most short-time workers (102,000), an increasing number of employees in mechanical engineering and in some sectors of electrical engineering were affected. The decrease in the number of *vacancies* in October corresponded to the seasonal pattern.

Monetary analysis

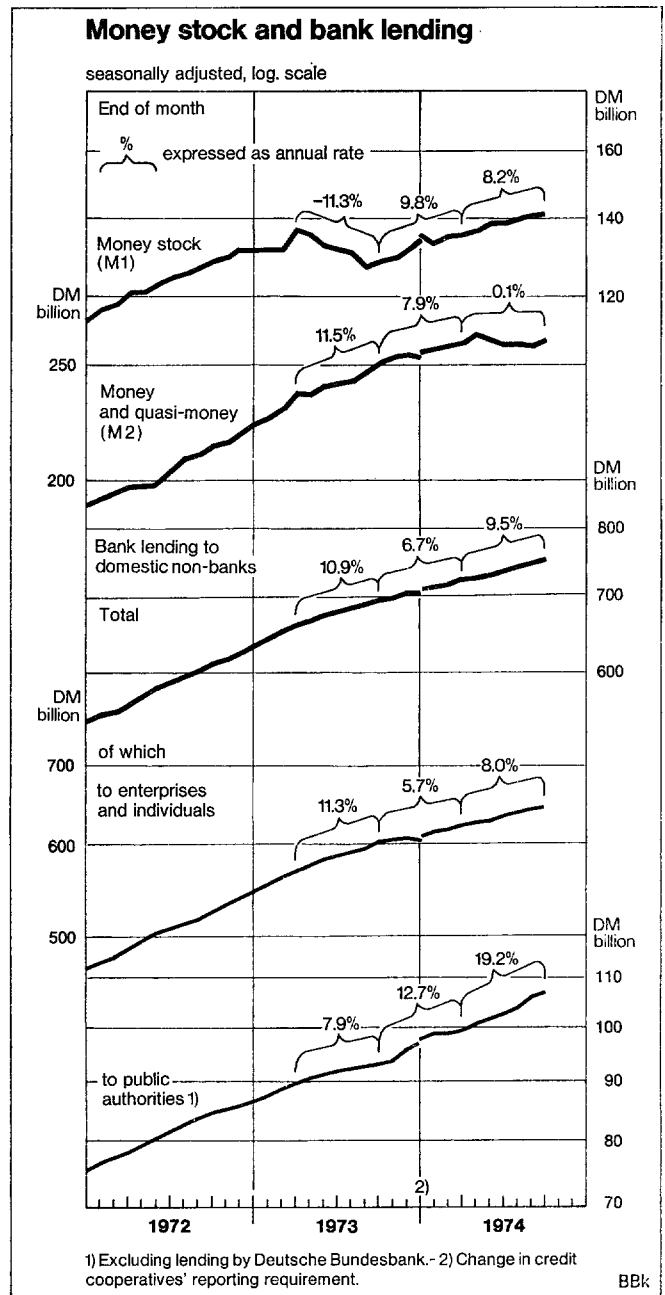
In September 1974 the overall monetary trend was again relatively slack. The money stock (currency and sight deposits = M_1) rose only slightly in that month, viz. by DM 0.3 billion. Time deposits for less than four years (= quasi-money) declined by DM 3.3 billion, mainly for seasonal reasons. After adjustment for seasonal variation, money and quasi-money (= M_2) grew by DM 1.2 billion and the money stock (M_1) by DM 1.3 billion. At the end of September currency and sight deposits, i.e. the money stock in the narrower definition, were 8.9% up on the year (as at end-August), while overall money supply (M_2) was 3.9% larger than a year before.

Lending by the banks and the Bundesbank to domestic non-banks (including lending in the form of security purchases) went up in September 1974 by only DM 5.9 billion, compared with DM 7.9 billion a year earlier. At the end of September, as at the end of June, the annual growth rate of aggregate lending to domestic borrowers came to 8%. The main reason for the moderate degree of expansion in bank lending during the month under review was that enterprises and individuals increased their indebtedness towards banks to a much smaller extent than a year before (DM 5.5 billion against DM 7.3 billion). Lending by the banks and the Bundesbank to public authorities rose by DM 0.4 billion in September, compared with DM 0.6 billion a year earlier. While the Federal and Länder Governments had by the end of September completely repaid the cash advance of DM 1 billion raised from the Bundesbank at end-August, the public authorities incurred over DM 1.4 billion of new debt at banks (DM 2.2 billion in August), mostly at longer term (nearly DM 1.0 billion). In comparison with preceding months, longer-term borrowing by the public sector from domestic banks was relatively small, presumably because in September banks ceded to non-residents some claims deriving from loans granted to the Federal Government against borrower's notes.

In September, too, banks committed themselves relatively heavily in the capital market, acquiring over DM 1.2 billion of domestic and foreign securities, against DM 2.3 billion in August. Banks mainly bought bank bonds (DM 1.2 billion). On the other hand, they sold domestic equities to the amount of DM 110 million.

The net external assets of the banks and the Bundesbank, the growth of which reflects the inflow of foreign exchange to domestic non-banks, rose by DM 1.3 billion in September after having dropped quite substantially in the preceding two months (by DM 1 billion in August and DM 1.4 billion in July). In September 1973 they had grown by as much as DM 3.6 billion.

Monetary capital formation, i.e. the growth of longer-term bank liabilities towards domestic non-banks (other than time deposits for less than four years = quasi-money), was comparatively large in the month under



review. It reached roughly DM 2.8 billion, compared with just on DM 0.9 billion in September 1973. Above all, accruals to savings accounts were relatively substantial (DM 1.1 billion). Moreover, banks were able to sell comparatively many bank bonds to domestic non-banks in September (DM 0.7 billion). Long-term time deposits increased by DM 0.6 billion.

Security markets

10 On the bond market relatively many fixed interest securities were sold in September, though not as many as in August, when the bond market had proved unusually productive. All in all, domestic issuers sold DM 4.0 billion gross (market value) of new bonds in September, compared with DM 5.9 billion a month before. After deduction of redemptions, which at DM 1.8 billion were slightly larger in September than in August, and of the amounts applied by issuers to support prices, on balance DM 1.9 billion of domestic bonds were placed in September, against DM 3.9 billion in August. In September last year net sales had come to no more than DM 0.8 billion.

As usual, most of the sales consisted of bank bonds; they accounted for DM 1.5 billion or four fifths of total net sales, compared with DM 2.7 billion in August. By far the heaviest sales were of communal bonds, at DM 1.0 billion net, against DM 1.3 billion in August. Sales of other bank bonds were comparatively small. Those of mortgage bonds totalled just on DM 0.4 billion (DM 0.6 billion in August), while those of "other" bank bonds, which are primarily issued by central giro institutions, at DM 0.2 billion, dropped well below the previous month's level (DM 0.5 billion). In the case of specialised banks, redemptions exceeded simultaneous sales of new bonds (— DM 65 million). Public authorities drew on the bond market by issuing bonds only to the amount of DM 0.4 billion (net), against DM 1.3 billion in August. But if it is remembered that in most cases the proceeds of communal bonds likewise accrue to public authorities, it appears that in September the public sector was again the most important borrower — direct and indirect — on the bond market. Foreigners launched three Deutsche Mark issues totalling DM 165 million gross in September (DM 120 million in August); as usual lately, they were privately placed.

Banks were the principal buyers on the bond market in September. All in all, they took more than DM 1.3 billion of bonds into their portfolios, though this was by no means as much as in August (DM 2.2 billion). The vast majority of these purchases consisted of bank bonds (DM 1.2 billion), whereas purchases of public authority bonds were of minor significance. Institutions of the savings bank and cooperative sectors were virtually the only investors. Domestic non-banks bought DM 1.2 billion of domestic and foreign bonds in September, which was likewise notably less than in August (DM 2.4 billion). On balance foreign investors continued to sell German bonds; but at DM 0.4 billion their sales were no longer as large as in the preceding two months, in each of which they had come to over DM 0.6 billion. By contrast, German purchasers showed greater interest — for the first time in a fairly long period — in foreign Deutsche Mark bonds, which in September yielded one percentage point more than domestic bonds. They bought DM 210

Sales and acquisition of bonds *

Millions of Deutsche Mark, market value

Item	September		August	
	1974	1973	1974	1973
Sales = total acquisition	2,117	839	3,969	3,884
Sales				
(1) Domestic bonds 1	1,904	840	3,919	3,874
Bank bonds	1,536	844	2,679	3,103
Mortgage bonds	371	214	583	372
Communal bonds	1,005	480	1,311	607
Bonds of specialised banks	— 65	— 166	273	111
Other bank bonds	225	316	512	2,012
Industrial bonds	— 35	— 40	— 31	— 34
Public authority bonds	403	35	1,271	805
(2) Foreign bonds 2	213	— 1	50	10
Acquisition				
(1) Domestic buyers	2,494	392	4,614	2,998
Banks	1,336	494	2,237	727
Bundesbank	— 6	—	— 20	—
Non-banks	1,164	— 102	2,397	2,269
(2) Foreign buyers	— 377	447	— 645	888

* 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.

million of these bonds in September, which was more than was issued during the same month.

On the share market DM 150 million (market value) of domestic shares was sold in September (compared with DM 320 million in August), along with DM 190 million of foreign equities. Domestic non-banks were the only buyers of the domestic and foreign equities offered in the Federal Republic of Germany in September, their purchases in that month totalling DM 470 million, against DM 360 million in August. On the other hand, banks reduced their share portfolios by DM 100 million, and foreigners likewise sold DM 30 million of German equities on balance.

German investment funds (those open to the general public), which in August had recorded a favourable sales figure for the first time for some while, in September again had to repurchase more units than they were able to sell (— DM 42 million). The bond-based funds reported the most adverse results, viz. net returns totalling DM 35 million. The repurchases of the share-based funds and the real estate funds, at DM 6 million and DM 2 million respectively, remained within narrower limits.

Public finance

Federal finance

In the first ten months of 1974 the Federal Government had a cash deficit of DM 4.5 billion, whereas there had been a surplus of DM 1.2 billion in the corresponding period of 1973; thus the expansive swing of the Federal budget amounts to DM 5.75 billion. Cash receipts and cash expenditure have so far risen by 6% and almost 12% respectively, i.e. roughly at the rate which now seems likely for the year as a whole.

In September, a month with a major tax payment date, the cash surplus usual at this time of the year, at DM 1.2 billion, was DM 0.4 billion lower than a year before, the increase in cash expenditure (+ 10%) being twice as large as that in receipts (+ 5%). According to the tax statistics, tax receipts rose by only 5% as well. Revenue from wage tax expanded more strongly again, it is true, but receipts from assessed taxes, which react more readily to cyclical influences and which were of particular importance because of the major tax payment date, stagnated in September. Revenue from Federal excise taxes (including customs duties) and turnover taxes continued sluggish. In October, the gap between receipts and expenditure widened still further. Preliminary figures suggest that cash receipts grew by just over 2%, whereas cash outpayments went up by almost 11%. As a result, the cash deficit, at about DM 2 billion, more than doubled against the corresponding month of the previous year.

Public debt

Although the central, regional and local authorities had no pressing financial requirements in September because of the cash surplus usual at this time of the year, they continued to borrow heavily in the credit market in view of the financial gaps still to be filled during the remainder of the year. True, their overall liabilities increased by an estimated DM 1.25 billion net only, compared with DM 0.8 billion a year before, but this was because the Bundesbank book credit (DM 1 billion) which the Federal and Länder Governments had required at the end of August was repaid in the following month. The central, regional and local authorities raised more than DM 2 billion net in the credit market. The *Federal Government* accounted for DM 1.4 billion of this, including about DM 0.7 billion of borrower's note loans and a similar amount of discountable Treasury bonds. The outstanding total of medium term notes decreased by over DM 0.1 billion; this was balanced by corresponding net sales of Federal savings bonds. If account is taken of the repayment of the DM 0.9 billion of book credit which was raised at the end of August, as mentioned, then Federal debt went up by no more than DM 0.5 billion. The debt of the *other public authorities* rose by about DM 0.75 billion, as usual principally because of direct borrowing from banks.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/September		September	
	1973	1974	1973	1974
Cash transactions				
1. Receipts 1	86,377	91,917	11,466	12,070
2. Outgoings	84,358	94,362	9,841	10,824
3. Balance of receipts and outgoings	+ 2,019	- 2,445	+ 1,625	+ 1,246
4. Special transactions 2	- 2	18	-	3
5. Cash surplus (+) or deficit (-)	+ 2,021	- 2,463	+ 1,625	+ 1,243
Financing				
1. Changes in cash resources 3	+ 5,129	+ 2,514	+ 1,901	+ 1,774
2. Changes in indebtedness, total	+ 2,590	+ 4,794	+ 321	+ 498
(a) Book credits of Bundesbank	- 320	- 2,721	-	- 871
(b) Discountable Treasury bonds	-	+ 2,008	-	+ 651
(c) Medium-term notes	- 37	+ 283	-	- 120
(d) Federal savings bonds	- 884	+ 496	- 176	+ 113
(e) Bonds	+ 2,959	+ 1,036	+ 606	+ 4
(f) Bank advances	+ 1,046	+ 1,429	- 108	+ 458
(g) Government inscribed stock held by social security funds	- 134	- 142	-	-
(h) Loans of domestic non-banks	+ 145	+ 2,577	-	+ 260
(i) Other debt	- 183	- 171	- 1	+ 3
3. Amounts credited in respect of coinage	499	161	- 49	36
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	- 19	- 21	- 3	+ 4
5. Total (1 less 2 less 3 plus 4)	+ 2,021	- 2,463	+ 1,625	+ 1,243
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 15.1	+ 6.4	+ 14.3	+ 5.3
2. Outgoings	+ 13.7	+ 11.9	+ 12.6	+ 10.0

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment 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.

Data on public debt in October are available for the Federal Government only. Borrowing in the credit market — no book credit was required — came to about DM 1.75 billion, which was almost equal to the cash deficit of about DM 2 billion; thus freely disposable cash reserves had to be reduced by only DM 0.25 billion. More than half of the funds were obtained by the sale of discountable Treasury bonds and virtually all the rest from borrower's note loans. The issue of a loan was accompanied by redemptions of almost the same size.

Balance of payments

12 In September 1974 Germany's current account showed a surplus of DM 1.6 billion, following a deficit of DM 0.2 billion in the preceding month; in September 1973 the current account had likewise produced a surplus of DM 1.6 billion.

The improvement of the current account from August to September 1974 was firstly due to foreign trade. According to the figures of the Federal Statistical Office, exports totalled DM 18.8 billion (+ 26 % against September 1973) and imports DM 14.7 billion (+ 33 %), resulting in a trade surplus of DM 4.1 billion in September compared with DM 3.2 billion in the previous month. After seasonal adjustment, too, the export surplus grew, viz. from DM 3.2 billion in August to DM 3.8 billion in September. Secondly, the recent improvement in the current account owed something to the fact that the deficit on services in September declined by DM 0.9 billion against the month before to DM 1.0 billion; net expenditure on foreign travel alone, following the seasonal pattern, shrank by DM 0.5 billion to DM 1.6 billion. On the other hand, the deficit on transfer payments, at DM 1.5 billion, was as large in September as in August; about half of this deficit was attributable to home remittances by foreign workers in Germany.

In long-term capital transactions the net capital exports dropped to DM 0.2 billion in September compared with DM 1.3 billion in August. A significant factor here was that, according to the statistics on hand, domestic banks sold to non-residents about DM 0.5 billion of borrower's notes issued by German public authorities, thus bringing about an inflow of capital. Security transactions, however, again produced relatively large outflows of funds in September (DM 0.7 billion against DM 0.8 billion in August), chiefly owing to further resales of German securities from non-residents' holdings (DM 0.4 billion) and to net purchases of foreign Deutsche Mark bonds by residents (DM 0.2 billion).

In statistically recorded short-term capital transactions, on the other hand, the outflows of funds rose to DM 2.7 billion in September compared with DM 0.6 billion in August. This was mainly because of exports of money by the banks. German banks placed DM 3.4 billion on balance in foreign money markets in September by building up their external claims, which had been sharply reduced in the preceding two months. Enterprises imported DM 0.6 billion (net) by raising financial credits abroad. These financial credits were apparently accompanied, however, by net capital exports in the field of trade credits. This is suggested by the fact that the "balancing item of the balance of payments", reflecting (besides other transactions) the changes in trade credits up to their statistical identification (which is only possible with a lag), showed a deficit — pointing to net capital exports — of DM 0.9 billion in September.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1974			1973
	Sep. p	Aug. r	Jan./ Sep. p	Jan./ Sep.
A. Current account				
Foreign trade				
Exports (f.o.b.)	18,821	18,210	169,238	128,811
Imports (c.i.f.)	14,748	15,055	132,317	106,038
Balance	+ 4,073	+ 3,155	+ 36,921	+ 22,773
Services	— 1,000	— 1,860	— 7,811	— 3,579
Transfer payments	— 1,500	— 1,495	— 12,161	— 12,012
Balance on current account	+ 1,573	— 200	+ 16,949	+ 7,182
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	— 716	— 777	— 2,517	+ 5,245
Foreign securities 2	— 280	— 130	— 789	+ 705
Domestic securities 2	— 436	— 647	— 1,728	+ 4,540
Other	+ 480	— 541	— 854	+ 5,728
Balance	— 236	— 1,319	— 3,370	+ 10,973
Short-term capital				
Banks	— 3,421	— 956	— 5,458	+ 332
Enterprises 3	+ 553	+ 394	— 8,588	+ 5,819
Official	+ 157	+ 10	+ 475	+ 903
Balance	— 2,711	— 552	— 13,569	+ 7,054
Overall balance on capital account	— 2,947	— 1,871	— 16,939	+ 18,027
C. Balance of all recorded transactions (A plus B)	— 1,374	— 2,071	+ 10	+ 25,209
D. Balance of unclassifiable transactions (balancing item) 3	— 887	— 959	— 3,550	+ 5,669
E. Overall balance on current and capital accounts (C plus D)	— 2,261	— 3,030	— 3,540	+ 30,878
F. New valuation of monetary reserves 4	—	—	—	— 7,217
G. Foreign exchange balance (E + F) 5	— 2,261	— 3,030	— 3,540	+ 23,661
Memorandum item:				
Basic balance 6	+ 1,337	— 1,519	+ 13,579	+ 18,155

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

On aggregate, external payments led to a decrease of DM 2.3 billion in the Bundesbank's net monetary reserves in September. In *October*, however, the monetary reserves rose by DM 0.1 billion.

External assets and liabilities of the Federal Republic of Germany

Within the assets and liabilities account of an economy, an inventory of external assets and liabilities is an important section. It comprises financial claims and debts vis-à-vis foreign countries, including trade investments and assets and liabilities arising from transactions resembling trade investments. The balance of all assets and liabilities indicates whether a country's external position is that of a net creditor or a net debtor. To the extent that an economy on balance supplies goods to the rest of the world (i.e. records surpluses in its goods and services transactions), it acquires, in net terms, external assets, except where real resources are made available to the recipient without a quid pro quo (that is, transferred without payment). In the overall balance of payments the current account balance (trade, services and transfer payments combined) therefore shows the extent to which the total net external claims or debts of an economy have grown or shrunk as a result of its current transactions with foreign countries. The existing total of net claims or debts can, of course, be influenced by other factors as well, such as price fluctuations on the security markets and changes in the value of foreign currency assets and liabilities due to exchange rate movements.

This article presents for the first time an inventory of the external assets and liabilities of the Federal Republic of Germany and thus supplements our regular reports on changes in the financial assets and indebtedness of the major domestic sectors. This inventory covers the external assets and liabilities of all domestic sectors in mid-1974, classified by type. Some figures are based on balance of payments data, while some had to be estimated on the basis of reported transaction values; more details of the statistical procedure are given in the notes at the end of this article.

Survey

In mid-1974 the external assets reliably documented by statistics of all domestic sectors totalled some DM 280 billion. External liabilities came to an estimated DM 190 billion, so that in the middle of the year Germany had a net surplus towards the rest of the world of about DM 90 billion. The items were generally valued at nominal rates, and some assets were therefore overvalued (as in the case of about DM 18 billion of official claims on developing countries in respect of loans), while others were undervalued (DM 14 billion of gold held by the Bundesbank, valued at US \$ 42.22 per ounce of fine gold).

Germany's favourable external position was built up exclusively in the post-war period. At the end of 1950, the time for which the first data are available (though largely on the basis of estimates), the position towards the rest of the world had been unfavourable to the extent of some DM 6 billion, mainly because of pre-war trade investments by foreigners and foreign ownership of real estate in the Federal Republic. This does not include German

External assets and liabilities of the Federal Republic of Germany at the end of June 1974 *
Billions of Deutsche Mark

Item	Assets	Liabilities	Balance
1. Deutsche Bundesbank	94.9	1.5	+ 93.4
U.S. dollars	(66.1)	(—)	(+ 66.1)
Gold	(14.0)	(—)	(+ 14.0)
Other	(14.8)	(1.5)	(+ 13.3)
2. Banks			
(a) Short-term	30.9	36.7	— 5.9
(b) Long-term 1			
(1) Financial credits	12.4	8.4	+ 4.0
(2) Foreign securities	1.5	—	+ 1.5
(3) Domestic securities	—	13.4	— 13.4
(4) Trade investments	1.7	2.3	— 0.6
Total	15.5	24.1	— 8.6
Grand total	46.4	60.9	— 14.4
3. Enterprises and individuals			
(a) Shorter-term			
(1) Financial credits	3.8	10.5	— 6.6
(2) Trade credits	35.1	33.3	+ 1.8
(3) Other 2	0.4	—	+ 0.4
Total	39.2	43.8	— 4.5
(b) Longer-term			
(1) Financial credits 3	5.1	18.5	— 13.4
(2) Trade credits	16.4	3.1	+ 13.3
(3) Portfolio investments			
Shares 4	8.7	6.7	+ 2.0
Bonds 5	6.4	3.9	+ 2.5
(4) Trade investments	30.1	43.5	— 13.4
(5) Real estate	5.0	1.4	+ 3.6
(6) Other	0.2	0.0	+ 0.2
Total	72.0	77.1	— 5.2
Grand total	111.2	120.9	— 9.7
4. Government			
(a) Short-term	2.3	0.3	+ 2.0
(b) Long-term			
(1) Financial credits	20.6	0.8	+ 19.8
of which to developing countries	(17.5)	(—)	(+ 17.5)
(2) Domestic securities	—	3.2	— 3.2
(3) Trade investments	2.5	—	+ 2.5
(4) Other	0.6	0.1	+ 0.4
Total	23.6	4.1	+ 19.5
Grand total	25.9	4.4	+ 21.5
5. Other external liabilities 6	—	1.7	— 1.7
Grand total (1 to 5)	278.4	189.4	+ 89.0

* Discrepancies in the totals are due to rounding. — 1 Excluding loans and other assets of Reconstruction Loan Corporation, which is counted as part of the government sector. — 2 Foreign notes and coins held by German enterprises and individuals. — 3 Including direct investment loans. — 4 Liabilities: including foreign investment in German bank shares. — 5 Liabilities: including bond issues of Federal Railways and Federal Post Office. — 6 Deutsche Mark notes held abroad.

pre-war liabilities and the repayment obligations deriving from post-war economic aid, which were only regulated by the London Debt Agreements of 1953 and at the time led to some DM 2 billion of private long-term external liabilities and about DM 10 billion of official long-term debts; this external indebtedness has now been almost entirely repaid. The improvement in the external assets and liabilities position from 1951 onwards largely reflected the surpluses Germany achieved in current transactions with foreign countries. In other words: Germany built up its external assets by refraining from using all its national product at home. Especially in the late fifties the current surpluses reached a remarkable level (1956 to 1960: DM 25 billion), and the overall external position consequently showed net assets totalling approximately DM 24 billion at the end of 1960. After the first Deutsche Mark revaluation in 1961 there were only moderate current account surpluses until 1966, and at times — notably in 1965 — even relatively large deficits; the total of foreign assets therefore stagnated in that period. In the late sixties net assets again rose vigorously owing to large current surpluses, and amounted to DM 57 billion at the end of 1969. After the second Deutsche Mark revaluation in the autumn of 1969 and the revaluation in connection with the Washington realignment of end-1971, Germany's external assets grew only slowly, following the pattern of current transactions. Not until 1973 and the first half of 1974, when Germany's current account recorded surpluses totalling DM 26 billion, did the external assets again rise sharply, so that, as stated before, the net claims on the rest of the world amounted to some DM 90 billion by mid-1974.¹

If the various domestic sectors are viewed separately, a particularly striking feature is that Germany's net claims have almost all accumulated at the central bank; the net monetary reserves of the Bundesbank amounted to some DM 93 billion in mid-1974. This is mainly attributable to the fact that until the beginning of the seventies the system of generally fixed exchange rates again and again compelled the Bundesbank to intervene substantially on the exchange markets. The Bundesbank is therefore the principal creditor in relation to the rest of the world, a role which imposes on a central bank many burdens which are not normally associated with its proper functions. For one thing, the counterpart of the foreign exchange purchases was an involuntary creation of money by the Bundesbank; for another, this meant that the Bank assumed the greater part of the exchange risk, which has entailed losses of DM 23 billion since 1961 due to Deutsche Mark revaluations and devaluations of other currencies.

The banks, on the other hand, were net debtors of the rest of the world in mid-1974. Their short and long-term external liabilities were DM 14 billion in excess of concurrent claims.

¹ The aggregate current surpluses exceed Germany's net external assets if only because the former do not include the depreciations resulting from revaluations of the Deutsche Mark and devaluations of other currencies, especially the U.S. dollar.

Enterprises and individuals, taken as a whole, were about DM 10 billion in debt to the rest of the world at the end of June 1974. Excluding trade investments and real estate ownership, the motives for which usually differ from those for loans and securities, the external claims and debts of enterprises and households were virtually in balance. This does not mean, however, that certain overall liquidity problems do not exist in these sectors: a substantial part of enterprises' external liabilities may well be repayable more rapidly than their external claims can be liquidated.

The government, finally, had net external claims totalling DM 22 billion in mid-1974, chiefly in respect of official lending in the context of development aid; these claims are difficult to value and could on no account be considered liquidatable if, for instance, short-term foreign money were to be withdrawn from Germany. These economically significant differences between the nominal value of the assets and liabilities and their degree of liquidity will be described in detail below.

External assets of the banking system

In the middle of 1974 the central bank and the banks recorded an excess of external assets over external liabilities amounting to some DM 80 billion. The *net monetary reserves of the Bundesbank* alone came to DM 93 billion. They are largely composed of liquid external claims which could in principle be used at any time to finance imports of goods and services, to effect unrequited transfers to foreign countries, and to handle the foreign exchange side of withdrawals of foreign funds from Germany or exports of money and capital from Germany. The total gross reserves of the Bundesbank (DM 95 billion) were mostly made up of dollar assets; at the end of June 1974 these were equivalent to DM 66 billion, nearly DM 30 billion (or US\$ 11 billion) of which was invested at medium term, but in easily mobilisable form, in U.S. Treasury notes. The gold reserves of the Bundesbank stood at DM 14 billion in mid-1974; as the gold holdings were valued at a price of US\$ 42.22 per ounce of fine gold, in accordance with the current regulations, they contain a substantial element of hidden reserves compared with the current market value. The German drawing rights in the gold tranche in the International Monetary Fund amounted to some DM 4 billion in mid-1974, and the total of special drawing rights was equivalent to DM 5 billion. The Bundesbank's medium-term claims on the United States arising from foreign exchange offset agreements (DM 3 billion) and the World Bank obligations in the Bundesbank's portfolio (approximately DM 2.5 billion) were less liquid than the other reserve assets listed. The gross external liabilities of the Bundesbank came to only DM 1.5 billion in mid-1974; they consisted mainly of debts to foreign central banks.

In contrast to the central bank, German *banks* owed about DM 14 billion (net) to the rest of the world in mid-1974 (if claims and liabilities in respect of securities are included). The short and long-term external liabilities of the banking sector (mainly credit balances of foreign depositors, loans raised abroad and bank bonds sold to non-residents) totalled DM 60 billion at the end of June 1974. External assets, however, amounted to only DM 46 billion. Especially in the short-term field there seems to be a fairly direct correlation between the banks' external assets and their external liabilities. In mid-1974 DM 37 billion of short-term liabilities, mainly towards foreign banks, compared with DM 31 billion of short-term external claims, mostly also on foreign banks. The resulting liquidity risk is thus strictly limited, not least because borrowing abroad by German banks is inhibited by the minimum reserve requirement for external liabilities, especially where the latter cannot be set off against external assets. Such items include, for instance, claims and liabilities deriving from "transmitted" funds (interest rate arbitrage transactions); they amounted to DM 9.5 billion in mid-1974. A regional analysis shows that the banks' short-term external claims were mainly on countries that play an important part in the Euro-money market, such as the United Kingdom (approximately DM 10 billion), Belgium-Luxembourg (some DM 5 billion) and Switzerland (DM 2 billion); the claims on the United States amounted to approximately DM 2.5 billion in mid-1974. Most of the liabilities, too, were incurred towards this group of countries, though they were generally smaller than the claims; liabilities towards the United Kingdom came to DM 7 billion, those towards Belgium-Luxembourg to DM 3.5 billion, and those towards the United States to DM 2 billion. Liabilities to the developing countries were also remarkably high (DM 11 billion); the greater part of them were incurred vis-à-vis the non-oil-producing countries of Central and South America (DM 4 billion) and European developing countries (DM 2.5 billion). The banks' short-term liabilities towards OPEC countries amounted to some DM 2.5 billion in mid-1974, or about twice as much as six months previously.

In the long-term field the correlation between the banks' external assets and their external liabilities is much less close. While the long-term claims, which totalled DM 16 billion (including trade investments in foreign banks), consisted mainly of loans to foreign banks and non-banks (excluding those granted by the Reconstruction Loan Corporation, which were counted as belonging to the government sector), the liabilities were chiefly made up of securities. Foreign-owned German bank bonds, for instance, came to about DM 13 billion in mid-1974. This type of security has been sold abroad in major quantities only in the past few years, and especially since 1972, when the Bundesbank tightened the minimum reserve regulations on the banks' external liabilities while bond sales to non-residents remained possible; later on such sales were rendered more difficult by administrative

16 measures, but even then they were frequently continued. The minimum reserve regulations succeeded in curbing the growth of the banks' short-term external liabilities (between the end of 1971 and the end of 1973 they rose by only DM 3.5 billion), but all the more funds flowed into Germany by way of sales of German bank bonds to non-residents (about DM 10 billion in 1972 and 1973). However, not all the bank bonds were sold abroad by the issuers. Frequently third parties (banks and non-banks) sold these items to non-residents.² In the middle of 1974 the long-term loans taken up abroad by German banks came to just over DM 8 billion.

External assets and liabilities of enterprises and individuals

The external liabilities of enterprises and individuals exceeded their external assets by about DM 10 billion in mid-1974. Short and long-term external liabilities amounted to DM 121 billion, and the corresponding external assets to DM 111 billion. Inclusive of certain unrecorded external debts which are presumably contained in the balancing item of the balance of payments, the net external indebtedness of enterprises would be slightly larger (see the notes at the end of this article). That the amount of net liabilities is nevertheless relatively small may come as a surprise at first glance, since it had widely been assumed that enterprises' external debts had risen sharply, especially in recent years. External liabilities have in fact gone up considerably at times: at the end of 1973 enterprises' external debts (including trade investments and the external liabilities of households, though the latter are insignificant in amount), came to some DM 114 billion compared with DM 101 billion at end-1972 and DM 94 billion at end-1971. External assets grew much more weakly; at the end of 1973 enterprises' external liabilities were about DM 21 billion in excess of their external assets. In the field of external short and long-term financial and trade credits alone net external debts totalled about DM 16 billion at the end of 1973. Net indebtedness declined sharply, however, in the first half of 1974. As exports expanded vigorously, domestic enterprises' assets deriving from trade credits granted to foreign buyers grew especially steeply.³ In mid-1974, therefore, the external claims resulting from credits granted by enterprises themselves amounted to DM 60 billion (against DM 45 billion at the end of 1973), as shown in more detail in the table on page 17; DM 49 billion of this amount was accounted for by export credits granted, DM 2 billion by advance payments of German importers, and DM 9 billion by claims in respect of financial credits (including bank balances abroad). External liabilities arising from direct financial and trade credits taken up abroad, on the other hand, grew only by DM 5 billion to DM 65 billion in the first half of 1974. The *net* external indebtedness of this sector in mid-1974 therefore amounted to DM 5 billion only, compared with DM 16 billion at the end of 1973. Four years

earlier, at the end of 1969, the volume of external credits of domestic enterprises had been only about half as large on both the assets and the liabilities sides. The fact that they have doubled in the meantime, thus rising much more steeply than turnovers in goods and services transactions (+ 57%), was chiefly attributable to greater international interdependence and cooperation and protracted speculation on a revaluation. Of late the rising oil prices are likely to have been an important factor in the increase in the oil companies' external liabilities; at all events, about half of the growth in trade credit liabilities was accounted for by these enterprises in the first half of 1974.

In contrast to the position in the banking sector, there is no close relationship between the short-term external assets and the short-term external liabilities of enterprises. The claims and liabilities are largely held by different groups of enterprises, because (with the exception of advance payments for imports) claims stemming from trade credits are held by exporters, while trade credit liabilities have generally been incurred by importers. Both types of enterprise overlap only a little in view of the different structures of goods exports (with a large proportion of durable capital goods) and goods imports (with a wider range of imports of capital goods, consumer goods, raw materials and foodstuffs). The fact that enterprises' shorter-term external assets are less dependent on the corresponding liabilities means, however, that in the event of a reduction of external liabilities in the enterprises sector it cannot be assumed that enterprises' existing external claims can easily be liquidated to finance such withdrawals in foreign exchange terms.

The external indebtedness of the enterprises sector in the wider sense includes portfolio investments by the rest of the world in German shares (DM 7 billion in mid-1974) and in bonds issued by German enterprises (DM 4 billion).⁴ Apart from the return of bonds from abroad on maturity, resales of foreign-owned German securities do not give rise to a payment obligation on the part of the domestic issuer. For the economy as a whole, however, they represent the redemption of an external liability, resulting in an outflow of foreign exchange with corresponding repercussions on liquidity and the domestic capital market.

German-owned foreign securities mostly appear to be in the hands of individuals. They comprise, for one thing, foreign shares and investment fund units totalling some DM 9 billion, valued on the basis of the amounts spent at the time of purchase (transaction value).⁵ For another, DM 6.5 billion of foreign bonds were held by German individuals in the middle of 1974, about two thirds of which were Deutsche Mark bonds of foreign issuers.

Trade investments are an important component of the external assets and liabilities of enterprises. These in-

² As explained in more detail in the methodological notes following this article, the calculation of the total of foreign-owned bonds issued by German banks was based on transaction values; if nominal values were taken as a basis (which in the event of the foreign owners holding the securities until maturity would be more appropriate) the total of German bank bonds owned by non-residents would on average be 10% above the transaction values.

³ See also the article "National product, capital formation and its financ-

ing in the first half of 1974" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 10, October 1974, page 13.

⁴ The foreign portfolio investments in German shares include small foreign holdings of German bank shares, which cannot be separated statistically but are of little quantitative significance; the bonds include those issued by the Federal Railways and Federal Post Office.

⁵ Where prices fell particularly steeply, especially in the case of investment fund units, the values have been adjusted accordingly.

External assets and liabilities of enterprises and individuals in mid-1974 *			
Billions of Deutsche Mark			
Item	Assets	Liabilities	Balance (net liabilities: —)
1. Financial credits			
Shorter-term	3.8	10.5	— 6.6
Longer-term	5.1	18.5	— 13.4
Total	8.9	29.0	— 20.0
2. Trade credits			
Credits granted for exports	49.5	—	+ 49.5
Advance payments made for imports	2.0	—	+ 2.0
Credits raised for imports	—	23.9	— 23.9
Advance payments received for exports	—	12.5	— 12.5
Total	51.5	36.4	+ 15.1
3. Portfolio investments			
Shares 1	8.7	6.7	+ 2.0
Bonds 2	6.4	3.9	+ 2.5
Total	15.2	10.7	+ 4.5
4. Trade investments	30.1	43.5	— 13.4
5. Real estate	5.0	1.4	+ 3.6
6. Other 3	0.6	—	+ 0.6
Grand total	111.2	120.9	— 9.7

* Discrepancies in the totals are due to rounding. — 1 Liabilities: including foreign investment in German bank shares. — 2 Liabilities: including bond issues of Federal Railways and Federal Post Office. — 3 Including holdings of foreign notes and coins.

investments are made at longer term and the motives underlying them are very complex. The statistical records on foreign trade investments are admittedly very scanty, especially those on German enterprises' trade investments abroad. In addition, serious valuation problems arise. As far as trade investments by foreigners in German enterprises are concerned, the Bundesbank, using data of its own, has computed the balance sheet values of such external liabilities; the results are analysed in the article beginning on page 21 of the present Report. It shows that foreigners' interests in the nominal capital of domestic enterprises, including their share in the reserves, amounted to DM 41 billion at end-1973 (excluding non-residents' interests in banks); by the middle of 1974 they had risen further to just over DM 43 billion. These interests were not, however, exclusively built up in the post-war period; an initial amount had already existed at the beginning of the period under review, that is in 1950.

As regards the trade investments of German enterprises abroad, the only possible method, in the absence of other records, is to use so-called transaction values, that is the expenditure on direct investments abroad as reported for the balance of payments, and to supplement these data by rough estimates of the reinvestment of undistributed profits. On this basis the interests of German enterprises

in foreign firms totalled an estimated DM 30 billion in mid-1974. This would seem to be roughly equivalent to the balance sheet value (nominal capital plus share in the reserves) of German direct investments abroad, and thus to conform approximately to the measure used to assess foreign interests in German enterprises. As the starting point after World War II was practically zero, these interests have all been built up since the war. Since the beginning of the seventies, in particular, there has been a spate of foreign investments; many of the German investments are thus of more recent date and some are still in the initial phase, i.e. in a phase characterised sometimes by operating losses and sometimes by a high rate of reinvestment of still small profits. Even though German trade investments abroad were DM 13.5 billion below non-residents' trade investments in Germany in mid-1974, it is striking that since the mid-sixties there has been little change in the level of liabilities in this section of German enterprises' external account; this may not least be attributable to the Deutsche Mark revaluation, which enhanced interest in German direct investments abroad but tended to reduce non-residents' interest in corresponding investments in Germany. Since that time assets and liabilities appear to have been growing at nearly the same pace.

In real estate ownership net external assets were recorded. German ownership of private land and buildings abroad came to some DM 5 billion in mid-1974, while foreign real estate ownership in Germany can be estimated at approximately DM 1.5 billion. However, this estimate is not very reliable because the initial stock after World War II can be determined only with difficulty; besides, the basis of valuation is very uncertain.

External assets and liabilities of the government

In the middle of 1974 the government held DM 26 billion of external claims and DM 4 billion of external liabilities. The largest item on the assets side was long-term loans granted abroad (DM 21 billion). Of these, nearly DM 18 billion consisted of financial aid to developing countries, most of which was made available through the Reconstruction Loan Corporation (about DM 16 billion). From a commercial point of view, certain deductions would have to be made in assessing the value of these external assets, for instance because the loans were often granted at low rates of interest.⁶ Even more qualifications are necessary regarding the degree of liquidity, for these claims, some of which are at extremely long term, cannot be liquidated before maturity; indeed, not infrequently they have to be extended beyond the original redemption date, and they may have to be written off altogether. Apart from these claims, the government held DM 2.5 billion of external interests, principally in international organisations and development banks. Short-term credit balances arose abroad in connection with advance payments by the Federal Government for official imports.

⁶ See also the article "Financial assets and liabilities between 1950 and 1971" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 3, March 1973, page 24.

18 The main items on the liabilities side were foreign-owned bonds issued by the Federal Government, the Länder Governments and the local authorities. Calculated at transaction values, these liabilities came to slightly in excess of DM 3 billion (excluding bonds of the Federal Railways and Federal Post Office, which are counted as part of the enterprises sector). At nominal values, this figure would be an average of 10% higher. Official external liabilities, which were relatively large in the fifties as a result of the regulation of German foreign debts under the London Debt Agreements, had been reduced to an insignificant remainder of DM 0.1 billion by mid-1974.

Monetary reserves and shorter-term external liabilities of the Federal Republic of Germany

Besides the overall balance of external assets and liabilities and the classification of the assets and liabilities by sector, the degree of liquidity of the various items is an important matter. The point of most interest is whether, in the event of a massive reduction of external indebtedness (such as occurred after the Deutsche Mark revaluation of October 1969 and again last summer), there might be foreign exchange and liquidity problems. The main question is, therefore, how high are the shorter-term external liabilities in relation to the central monetary reserves of the Federal Republic of Germany.

This question may no longer appear quite so crucial under a monetary system of complete exchange rate flexibility since the foreign exchange and liquidity difficulties would remain relatively small, taking the economy as a whole. But there would be extreme exchange rate fluctuations which might pose no less serious economic problems. In fact, under the present exchange rate system the Bundesbank remains obliged to intervene under the terms of the European joint float. In any case, quite apart from the consequences for the domestic economy, Germany's international ties would compel it to avoid extreme exchange rate fluctuations. The question of the degree of liquidity of Germany's external assets and liabilities is therefore still of substantial interest.

In mid-1974 the total *net monetary reserves of the Bundesbank* amounted to some DM 93 billion; on the one hand the valuation of the gold position contains, as mentioned before, a sizable element of hidden reserves, while on the other certain assets (such as the Bundesbank's claims on the United States arising from the foreign exchange offset agreements) are not fully liquid. Additional reserves were tied up by the transfer of US\$ 2 billion (= DM 5.3 billion) of dollar balances to the Italian central bank early in September 1974. It is also intended to grant Italy European Community medium-term assistance, to which the Bundesbank would contribute US\$ 487 million. This aid, too, would reduce the

Monetary reserves and shorter-term external liabilities in mid-1974	
Shorter-term external liabilities	
1. Enterprises' shorter-term external liabilities	approx. DM 40 billion
2. Banks' net short-term external liabilities	DM 6 billion
3. Foreign-held German bonds returnable at relatively short notice	DM 20 billion
Total relatively liquid external liabilities of the German economy	approx. DM 65 billion
Memorandum item:	
Net monetary reserves of the Bundesbank	DM 93 billion

amount of Bundesbank monetary reserves that are mobilisable at any time.

These reserves of the Bundesbank were accompanied in mid-1974 by the following relatively liquid external liabilities of the German economy:

Enterprises had about DM 44 billion gross of shorter-term external liabilities. At that time enterprises also held shorter-term external assets totalling DM 39 billion. As explained on page 16, however, these claims and the external liabilities were largely owned by different firms; in the event of a reduction of external liabilities such external assets could therefore be used only in very limited measure to handle the foreign exchange side of a return flow of money. The shorter-term liabilities of enterprises, the transfer of which in the event of a reduction cannot be effected by the enterprises using their own assets, may be estimated at DM 35 to 40 billion in the middle of 1974.

In the case of *banks*, unlike enterprises, the analysis can be based on the net position, since if funds are withdrawn by foreign countries the banks' short-term claims could be used to a very large extent to obtain the necessary foreign exchange. In mid-1974 the banks' short-term net indebtedness amounted to DM 6 billion, about DM 1 billion of which represented net liabilities of the branches of foreign banks towards their head offices and affiliates abroad.

All in all the *shorter-term external indebtedness of the German economy*, which in the last resort would have to be "financed" in foreign exchange terms out of the central monetary reserves if massive withdrawals were to occur, may be assessed at a maximum of some DM 45 billion. This amount constitutes an upper limit since it is highly unlikely that these liabilities will be run down completely, especially in the case of the trade credits raised. On the other hand it should be taken into account that in mid-1974 non-residents held about DM 20 billion of German bonds. These securities are mostly fungible assets which can be returned by non-residents relatively quickly.

Thus it must be estimated that the Federal Republic of Germany has up to DM 65 billion of external liabilities maturing or callable at relatively short notice and forming a kind of "mortgage" on the central monetary reserves. This is, however, the upper limit of any future charge on the Bundesbank reserves arising from external liabilities. Seen in this light, the size of the German monetary reserves appears entirely adequate to ensure the smooth handling of the foreign exchange side of a retransfer of foreign funds. On the other hand, the central reserves cannot be considered excessive, given this level of liabilities, since in view of the risks inherent in the world economy it remains uncertain whether surpluses in current transactions with the rest of the world will be possible in future, and whether a sustained outflow of foreign funds from Germany might not be accompanied by an additional drain of foreign exchange as a result of outflows of German capital to other countries. The monetary reserves of the Federal Republic of Germany allow for these possibilities. On the other hand, the short-term payment obligations make it impossible to restrict the degree of liquidity of the reserves unduly by switching to further medium-term assets, i.e. assets that are not disposable at any time.

External assets and liabilities and investment income

In the past few years Germany's favourable external position has been reflected in surpluses on *investment income account*. While expenditure predominated in the investment income account in the fifties and sixties, when the external position was at first unfavourable and then began to improve, net receipts have been recorded since the beginning of the seventies. In 1973 they came to some DM 2 billion, admittedly a modest amount in comparison with net external assets estimated at DM 65 to 75 billion at that time. It should be taken into account in this connection that a large proportion of the gross assets consists of the central monetary reserves, which on an average yield lower interest than other assets, and that a substantial part of the Bundesbank reserves, viz. the gold holdings, bears no interest at all. A factor of particular importance is that some investments of German enterprises in foreign countries are still in the initial phase in which, as stated before, they are more likely to give rise to losses than are foreigners' trade investments in Germany, which have been in existence for a longer time. Nor must it be overlooked that the official long-term loans in the context of development aid have almost all been granted at rates below the market rates.

Methodological notes on external assets and liabilities

The following sources were used to ascertain the assets and liabilities. The external assets and liabilities of the *Deutsche Bundesbank* were taken from the Bank's accounts. The short-term external position of the *banks* is based on their returns on total assets and liabilities. The long-term claims and liabilities of the banks in respect of loans were likewise derived from their reports on their external position, less the claims of

Investment income from external assets and liabilities				
Annual average, in millions of Deutsche Mark				
Period	Receipts		Expenditure	Balance (net receipts: +)
	Total	of which Receipts of Bundesbank from investment of monetary reserves		
1950—1959	405	177	772	— 367
1960—1967	2,110	497	3,382	— 1,272
1968—1970	5,503	1,022	5,721	— 218
1971—1973	9,546	3,114	8,066	+ 1,480

the Reconstruction Loan Corporation (which are included in the public sector) plus data obtained from the balance sheet statistics on banks not reporting their external position. The same procedure was applied to ascertain the banks' total claims in respect of foreign securities and their trade investments. Liabilities arising out of foreign ownership of securities issued by German banks were assessed by first adding together the transaction values of all German bonds sold abroad and then estimating the proportion of bank bonds with the aid of the security deposit statistics.

Enterprises' assets and liabilities arising from short-term financial credits are based on the returns showing the financial relationships between enterprises and non-residents; since the returns are assumed to be incomplete, the level of liabilities was put somewhat higher. The longer-term claims and liabilities of enterprises and individuals in respect of loans were ascertained by adding together the transaction values recorded in the balance of payments, including the loans and advances shown there under direct investments. The short and long-term liabilities deriving from the sale of domestic claims to non-residents were estimated and included in the calculation. For all assets and liabilities the revaluation gains or losses were taken into consideration, although they could be determined only approximately. For external claims and liabilities arising from trade credits there has been, since the spring of 1974, a separate report which also covers advance payments made and received. These data were supplemented on the assets side by those export claims documented by bills of exchange which are no longer in the hands of domestic enterprises, and on the liabilities side by estimated amounts to allow for assumed gaps in the reports. The classification by short and long-term trade credits was estimated with the aid of the maturity statistics for export claims.

The total amounts of foreign securities owned by German enterprises and especially by households were calculated by adding together the transaction values; deductions were made for depreciation notably in the case of foreign investment fund units. The figures on foreign-owned German securities are also aggregated transaction values; the proportion accounted for by enterprises was determined by subtracting bank bonds and bond issues of public authorities (excluding the Federal Railways and Federal Post Office) from the total of foreign-owned securities. Foreign portfolio investments in German shares include investments in German bank shares, which could not be separated statistically but are of little significance in terms of quantity.

Two methods were applied to compute trade investments. The value of non-residents' trade investments in Germany was ascertained by means of the balance sheet material at the Bundesbank's disposal, separately for the nominal capital and the share in reserves of foreign investors. No such records were available for the assets side. The aggregated transaction values were therefore used as a substitute, and supplemented by estimates of the reinvestment of undistributed profits. The values shown on both sides of the "trade investment account" approximate to, or are identical with, the balance sheet values. The data on German real estate ownership abroad were based on the transaction values in the balance of payments, while foreign ownership of real estate in Germany largely had to be estimated; in this field the balance of payments mainly shows withdrawals, so that the estimate had to assume a corresponding initial position after World War II, taking account of the appreciation in value since then.

The external liabilities of the *government* are principally liabilities in respect of foreign-owned public authority bonds (excluding the Federal Railways and Federal Post Office), which were ascertained by adding together the transaction values. The claims deriving from long-term loans granted to the rest of the world (mainly through the intermediary of the Reconstruction Loan Corporation) were generally taken from data on total assets and liabilities, and government trade investments were determined on the basis of the nominal values (converted at central rates where foreign currencies were involved).

The item *other external liabilities* comprises only Deutsche Mark notes in foreign countries, which were taken abroad by tourists or foreign workers. The total amount was estimated. Strictly speaking these are liabilities of the issuing bank, that is the Deutsche Bundesbank. To avoid having to modify the results of the Bank's accounts, however, they are shown as a separate item.

It is interesting to compare the total of external assets and liabilities outside the Bundesbank, as recorded in the inventory of such items for mid-1974, with the aggregate balances on capital account, as shown in the balances of payments since 1951. Such a comparison yields the following picture: whereas there were net capital exports totalling about DM 17 billion on the basis of the balances of payments, suggesting that external assets were built up correspondingly outside the central bank, the net debtor position hardly changed at all between end-1950 (DM 5 billion of net liabilities) and mid-1974 (DM 4.5 billion of net liabilities) according to the inventory of assets and liabilities.

One reason for this is that since 1950 the net balance of payments figures, as explained on page 14, have included redemptions of pre-war and post-war debt totalling DM 12.5 billion; the data on external assets and liabilities at end-1950 do not contain this debt, the amount repayable not being agreed upon until the London Debt Agreements of 1953.

An additional factor is that the inventory of external assets and liabilities in mid-1974 included items whose present absolute amount can be ascertained with fair reliability from the statistics, which have recently been much improved in some areas (e.g. trade credits and foreign direct investment in Germany), while the time and transaction value at which they originated in the past can hardly be established today. In the balance of payments, which of course records transactions (or turnovers) but not totals, these processes, in which the incurrance of external liabilities (capital imports) apparently outweighed the acquisition of external assets (capital exports) have been reflected in the so-called "balancing item".

Even after the adjustment of the "balancing item" (see Monthly Reports of the Deutsche Bundesbank of March and September 1974) there remained a surplus in this area, which cumulatively from 1951 to mid-1974 came to some DM 30 billion. Of this amount, about DM 7 to 10 billion derives from net capital imports of the type just described (including the transmission of Deutsche Mark notes abroad). In other words, the net external indebtedness arising from these inflows of money and capital is included in the present inventory but not in the capital account of the balance of payments. In the absence of adequate information it was not possible to determine what proportion of the net foreign exchange inflows reflected in the residual surplus of the balancing item (over DM 20 billion) is due to transactions affecting both capital movements and Germany's external assets and liabilities position. Besides the different rates applied in foreign exchange transactions between the Bundesbank and the banks on the one hand and the banks and their clients on the other,¹ and besides differences in valuation, which in view of the frequent and pronounced exchange rate movements in the past few years probably contributed materially to the creation of "balancing items", some of the remaining surplus of the "balancing item" is without doubt attributable to unrecorded external debts (for instance as a result of trust transactions).² At a rough estimate, this external indebtedness may have amounted to some DM 5 billion (net); most of it is presumably to be assigned to enterprises and the banks. Viewed in this way, Germany's overall assets and liabilities position would show an excess of assets over liabilities totalling some DM 84 billion in mid-1974, but in view of the uncertainty inherent in this calculation it would be better to put it at DM 80 to 90 billion.

¹ The movements in net monetary reserves (= balance on foreign exchange account) as shown in the balance of payments are based on the rates used between the Bundesbank and the banks, and the data on current and capital transactions on the rates applied between the banks and their customers. The difference between these two rates, which is reflected in the balancing item, does not affect the national assets and liabilities account, but rather the profit and loss accounts of the banks.
² Such transactions have assumed greater significance in recent years. In these transactions, which could not be shown in the statistics, a non-resident instructed a resident (trustee) to grant credits to other residents in his own name, but for the account of the non-resident, or to purchase securities or domestic assets from such residents.

Foreign interests in enterprises in the Federal Republic of Germany

Overall results

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After a phase lasting several years in which the growth rates of the foreign capital invested in enterprises in the Federal Republic of Germany were small and a certain saturation of foreign interest in investing in Germany appeared at times to have been reached, the capital ties between domestic enterprises and foreign countries have intensified noticeably again. As may be seen from the last report of the Bundesbank on foreign interests in enterprises in the Federal Republic of Germany,¹ foreign capital ownership in Germany increased between 1969 and 1970 only because enterprises in which non-residents had interests adapted their capital base to the expansion of business to about the same extent as other domestic enterprises. The establishment of new subsidiaries by non-residents and the initial acquisition of interests in 1969 and 1970 were approximately equal in amount to disinvestments in the same years. In 1971 this period of relative stagnation gave way to an intensification of foreign capital interests in German enterprises. By the end of 1973 — i.e. within a space of three years — the direct share of foreign investors in German enterprises' own funds (corresponding to the balance sheet items "nominal capital" and "reserves") had increased by DM 13.3 billion, or 45% of the level at end-1970. It thus reached an amount of DM 43 billion, not including scattered shareholdings in the hands of non-residents. Foreign interests in domestic enterprises' nominal capital alone rose by DM 9.7 billion to DM 31.6 billion in that period, mainly because of the capital increases of enterprises which were already wholly or partly in foreign hands; these increases, at DM 8.4 billion, in percentage terms far exceeded the growth of wholly German-owned enterprises.

The steep rise in existing foreign interests in enterprises in the Federal Republic of Germany was closely associated with the nature of the controls on capital transactions with the rest of the world which applied during the period under review. The most marked impact was exerted by the cash deposit regulations (announced in July 1971 and put into effect at the beginning of 1972), which made foreign credit considerably more expensive. From February 1973 borrowing abroad was also subject to authorisation. By contrast, there were almost no restrictions on the transfer of own funds to enterprises by foreign partners. This led to an abrupt change in the way in which foreign firms' subsidiaries and branches in Germany were financed. Whereas in the past these enterprises had mostly raised sizable short and longer-term financial credits from lenders on the Euro-market, and in many cases also direct from parent and affiliated companies abroad, after the introduction of the cash deposit a considerable proportion of the funds transferred to subsidiaries and legally dependent branches by parent companies was in the form of own funds or permanent capital.

¹ See Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 27.

Foreign interests in German enterprises *					
1964 to 1973					
End of year or year	Number of enterprises in which non-residents have interests	Nominal capital in DM mn	Foreign interest in DM million		
			in nominal capital	in reserves pe	in all own funds pe
	Total				
1964	4,042	16,123	11,643	.	.
1965	4,734	19,051	13,594	.	.
1966	4,945	21,533	15,193	.	.
1967	5,110	23,252	16,825	.	.
1968	6,988	26,538	18,972	r 6,644	r 25,616
1969	7,410	28,321	20,242	r 7,522	r 27,764
1970	r 8,317	r 30,616	r 21,821	r 7,837	r 29,658
1971	8,751	33,412	24,528	7,706	32,234
1972	9,410	37,320	27,809	10,241	38,050
1973	9,960	41,784	31,573	p 11,441	p 43,014
	Change 1				
1965	r + 183	r +1,628	r +1,395	.	.
1966	+ 211	+2,482	+1,599	.	.
1967	+ 165	+1,719	+1,632	.	.
1968	+ 265	+1,332	+1,198	.	.
1969	+ 422	+1,783	+1,270	r + 878	r +2,148
1970	+ 351	+1,942	+1,385	r + 315	r +1,700
1971	+ 423	+2,726	+2,677	- 131	+2,546
1972	+ 505	+3,803	+3,250	+2,535	+5,785
1973	+ 550	+4,464	+3,764	p +1,200	p +4,964

* Excluding indirect interests. — 1 Adjusted for statistical changes. — **pe** Partly estimated. — **r** Revised in comparison with previously published data. — **p** Provisional.

Foreign interests in enterprises in the Federal Republic of Germany and nominal capital of all domestic incorporated enterprises					
1968 to 1973					
End of year or year	Total at end of year	Change during year			
		Total		of which By net capital increases 1	
		DM mn	DM mn	%	DM mn
	Nominal foreign interests 2, 3				
1968	18,972	.	.	.	.
1969	20,242	+ 1,270	+ 6.7	+ 1,226	+ 6.5
1970	r 21,821	+ 1,385	+ 6.8	+ 1,541	+ 7.6
1971	24,528	+ 2,677	+ 12.3	+ 2,684	+ 12.3
1972	27,809	+ 3,250	+ 13.3	+ 2,878	+ 11.7
1973	31,573	+ 3,764	+ 13.5	+ 2,858	+ 10.3
	Compare: Nominal capital of all domestic incorporated enterprises				
1968	88,264	.	.	.	.
1969	94,180	+ 5,916	+ 6.7	+ 5,887	+ 6.7
1970	99,526	+ 5,346	+ 5.7	+ 7,736	+ 8.2
1971	108,660	+ 9,134	+ 9.2	+ 9,631	+ 9.7
1972	117,018	+ 8,358	+ 7.7	+ 9,189	+ 8.5
1973	126,051	+ 9,033	+ 7.7	+ 9,419	+ 8.0

1 Capital increases less capital reductions. — 2 Interests in domestic enterprises of all forms of organisation; excluding indirect interests. — 3 Changes statistically adjusted. — **r** Revised in comparison with previously published data.

The enlargement of the European Economic Community at the beginning of 1973 had a stimulating effect and encouraged both investors from the new member countries and those from countries outside the Community to acquire existing enterprises in the Federal Republic of Germany or to establish new subsidiaries. In this way DM 2 billion (net) of nominal capital flowed into Germany between 1971 and 1973. Through the spate of newly established firms (about 1,500 net, including approximately 1,350 private limited companies) the number of enterprises in which non-residents own interests has also increased sharply in the last three years. The Bundesbank has established that non-residents had direct interests in 9,960 German enterprises at the end of 1973. This represents an increase of nearly 20% compared with the end of 1970, when — according to the latest data — a total of 8,317 enterprises of this type was recorded.

In order to give a clearer picture of the position of enterprises in which foreign interests (including indirect interests) exist within the business community as a whole, a first attempt has been made to ascertain not only the nominal capital, but also the balance sheet totals, the turnovers and the number of employees of enterprises in production and distribution.² With a balance sheet total of about DM 180 billion, wholly or partly foreign-owned enterprises in production and distribution had a share of about 17% in the balance sheet totals of all comparable domestic enterprises at the end of 1972. The ratio was equally high in the case of annual turnovers in 1972. The number of employees of enterprises in production and distribution in which foreign interests exist came to 2.2 million at the end of 1972, or about 13% of the employees of all comparable enterprises.

Foreign interests in the capital of enterprises operating in the Federal Republic of Germany are only one aspect of international capital integration; the other consists in the interests of German enterprises in firms abroad. Although some data are available on transactions in this field, it is not possible to draw such a complete statistical picture of German interests abroad as has been attempted in this analysis of foreign interests in Germany. The total amount (including banks) of German participations abroad can be estimated at about DM 32 billion at mid-1974.³ The preparatory work towards obtaining adequate statistics in this field has already progressed far; it is to be hoped that it will soon be finished and that the necessary steps for amending foreign trade and payments legislation will be initiated.

Foreign interests in nominal capital and reserves

Between 1971 and 1973 the new investments of non-residents in the form of direct participations in the nominal capital of German enterprises amounted to almost DM 12 billion gross. As much as DM 8.6 billion of

² In the case of enterprises which are not subject to disclosure requirements, partly by extrapolation (separately for the individual forms of organisation and branches of economic activity) on the basis of data for enterprises accounting for about 80% of the nominal capital of all enterprises in which foreign interests exist.

³ See "Germany's external assets and liabilities position" on page 17 and the table on page 14.

this sum was accounted for by capital increases, in which private limited companies had a share of DM 5.4 billion. Only DM 2.1 billion was transferred to public limited companies, including about DM 600 million in 1971 through the conversion of the reserves of one almost wholly foreign-owned enterprise in the motor industry. Legally dependent branches of foreign enterprises increased their permanent capital by some DM 750 million in the period under review; over three quarters of that amount concerned the branches of foreign banks.

The initial acquisition of interests in German enterprises by non-residents (plus the purchase of additional interests⁴) was exceptionally large in the period under review, at over DM 1.5 billion. This amount includes one big transaction concluded in 1972: a German enterprise in the iron and steel producing industry, together with another big European enterprise, established a holding company abroad to which it transferred shares in a domestic subsidiary. In the period under review 1,826 new enterprises were set up with the participation of non-residents, the foreign share in the capital coming to over DM 1.2 billion. By contrast, comparatively few enterprises containing direct foreign capital interests were liquidated, namely 339 enterprises with a foreign capital share of close on DM 200 million.

The participation of foreign investors in the reserves (including profits carried forward, less losses carried forward) shown in enterprises' balance sheets came to just over one third of the nominal foreign interests at the end of 1973 according to the Bundesbank's findings.⁵ Comparison of the individual years reveals sharp variations in the formation of reserves. Cyclical fluctuations and their effects on enterprises' profits play a relatively small part, however, since the major proportion of the annual profits of enterprises in which non-residents have interests is transferred abroad in the form of profit and dividend distributions. As may be seen from the balance of payments statistics, foreign investors achieved net profits totalling DM 10.4 billion from their interests in German enterprises between 1971 and 1973; about DM 8.5 billion of that sum actually went abroad. Only the remainder was transferred to the reserves, in approximately equal amounts each year. The variations in the annual formation of reserves were due, on the one hand, to the above-mentioned special transactions; in this connection it must be stressed that the merger in the iron and steel producing industry resulted in reserves being transferred abroad on a scale far exceeding the nominal capital taken over by the foreign holding company. On the other hand, the cash deposit regulations affected the movement of reserves in 1972 and 1973; in that period there were more capital increases above par than usual, so that reserves were additionally augmented by direct inpayments.

⁴ Increase in the percentage of foreign ownership while the nominal capital of the domestic enterprise remained unchanged.

⁵ The calculation of the share in the reserves attributable to non-residents is partly based on estimates, but these have been improved compared with the last report. The Bundesbank now has at its disposal useful balance sheet data of enterprises accounting for about 75% of foreign interests in nominal capital, including a large number of smaller enterprises which were not hitherto taken into account.

Gross additions to and deductions from foreign interests in the nominal capital of domestic enterprises, by form of organisation *

1971 to 1973					
Item	Enterprises in which non-residents have direct interests				
	Total	Public limited companies	Private limited companies	Other legally independent enterprises	Legally dependent branches and establishments
Number of enterprises					
New foreign investment, total	2,274	70	1,876	278	50
Newly established enterprises	1,826	21	1,620	136	49
Acquisition of interests ¹	378	35	217	126	—
Capital increases	(2,001)	(192)	(1,593)	(150)	(66)
Other additions	70	14	39	16	1
Foreign disinvestment, total	796	71	561	151	13
Liquidation of enterprises	339	21	264	48	6
Sale of interests ²	210	21	131	58	—
Capital reductions	(78)	(9)	(46)	(20)	(3)
Other deductions ³	247	29	166	45	7
Net additions or deductions	+1,478	— 1	+1,315	+ 127	+ 37
Nominal foreign interest in millions of Deutsche Mark					
New foreign investment, total	11,959	2,908	7,075	946	1,030
Newly established enterprises	1,238	105	614	223	296
Acquisition of interests	1,542	584	557	401	—
Capital increases	8,587	2,142	5,429	282	734
Other additions	592	77	475	40	—
Foreign disinvestment, total	2,268	692	1,304	202	70
Liquidation of enterprises	182	18	139	20	5
Sale of interests	563	293	214	56	—
Capital reductions	167	15	125	5	22
Other deductions ³	1,356	366	826	121	43
Net additions	+9,691	+2,216	+5,771	+ 744	+ 960

* Excluding indirect interests. — ¹ Only the number of initial acquisitions, excluding purchases of additional interests. — ² Only the number of complete sales, excluding partial sales. — ³ Mainly conversion into indirect interests, furthermore mergers with other enterprises, which appear again under "Other additions".

Enterprises in which foreign interests exist and their composition

... by type of foreign interest

Unlike the preceding analysis of foreign capital interests, the development of which can be observed only in the case of direct interests, the analysis of *enterprises* in which foreign interests exist includes those with indirect capital ties with the rest of the world. The term "indirect foreign interests" is used here to denote that a domestic enterprise in which non-residents have a majority interest holds a stake of at least 25% — i.e. a substantial stake — in another domestic enterprise.⁶ Even though direct foreign interests still clearly preponderate (at the end of 1973 they made up about 90% of

⁶ The extent to which the indirect foreign interests were financed with funds transferred to the foreign-controlled company from abroad cannot be ascertained in detail.

Domestic enterprises in which non-residents have interests, by type and percentage of foreign interest and form of organisation			
End-1970 to 1973			
Item	End of year	Number of enterprises	Nominal capital DM mn
Enterprises in which non-residents have direct and indirect interests, total	1970 r	9,215	35,842
	1971	1 9,737	2 40,064
	1972	1 10,551	2 45,001
	1973	11,121	49,676
by type of foreign interest			
	direct interests		
	1970 r	8,317	30,616
	1971	1 8,751	2 33,412
1972	1 9,410	2 37,320	
1973	9,960	41,784	
indirect interests	1970 r	898	5,226
1971	986	6,652	
1972	1,141	7,681	
1973	1,161	7,892	
by percentage of foreign interest up to 50 %	1970	1,900	12,579
	1971	1,969	2 13,193
	1972	2,102	2 13,987
	1973	2,140	14,674
over 50 % to 100 %	1970	7,315	23,263
	1971	7,768	26,871
	1972	1 8,449	31,014
	1973	8,981	35,002
by form of organisation			
	Public limited companies		
	1970	401	14,329
	1971	397	15,127
1972	432	16,468	
1973	437	17,692	
Private limited companies	1970	7,300	16,916
1971	7,762	2 19,740	
1972	1 8,432	2 22,411	
1973	8,934	24,893	
Other legally independent enterprises	1970	1,389	3,336
1971	1,441	3,813	
1972	1,529	2 4,105	
1973	1,579	4,861	
Legally dependent branches and establishments	1970	125	1,261
1971	137	1,384	
1972	158	2,017	
1973	171	2,230	

1 Contains statistical addition of 11 enterprises in 1971 and 154 enterprises in 1972, including 101 enterprises in which non-residents have interests of over 50 % and 113 private limited companies. — **2** Contains statistical addition of DM 70 million in 1971 (including DM 68 million to enterprises in which non-residents have interests of up to 50 % and DM 52 million to private limited companies) and DM 105 million in 1972 (including DM 61 million to enterprises in which non-residents have interests of up to 50 %; DM 41 million to private limited companies and DM 48 million to other legally independent enterprises). — r Revised in comparison with previously published data.

all enterprises subject to foreign capital influence), enterprises indirectly linked with foreigners can no longer be left out of account — in spite of the comparatively small number involved — in any analysis of the capital ties between non-residents and the German business community. The significance of indirect capital relationships has increased considerably of late in terms of volume. Between the end of 1970 and the end of 1973 the nominal capital of all German enterprises in which non-residents have indirect interests increased by more than 50 %, rising from DM 5.2 billion to DM 7.9 billion. These enterprises include many which must be counted among the "multinational corporations", since for organisational reasons these corporations often combine their numerous interests in one domestic controlling company.

Although it is mainly large foreign enterprises that invest capital in the Federal Republic of Germany, the close economic links now existing among industrial countries have resulted in medium-sized and smaller firms also gaining a foothold outside their own countries. No exact statements can be made about the interests of "multinational corporations" in German enterprises, if only because there are no generally recognised criteria for distinguishing multinational enterprises from the rest of trade and industry, in spite of many attempts to arrive at such a definition. However, it may generally be assumed that a group of enterprises designated as multinational is of substantial size. It is noteworthy that of the 100 largest international corporations whose head office is abroad, 78 were represented in the Federal Republic of Germany at the end of 1973, by a total of 678 establishments. Almost two thirds of these establishments had indirect ties with foreign countries. As measured by the nominal own funds, the domestic subsidiaries, "indirect" subsidiaries and legally dependent branches of these corporations accounted for over 40 % of the domestic enterprises with foreign capital interests.

... by size of enterprise and percentage of foreign interest

In numerical terms the importance of foreign interests in smaller enterprises is relatively great. At the end of 1973 foreign investors had direct or indirect interests in 8,041 domestic enterprises with nominal own funds per enterprise of less than DM 1 million. Their nominal capital amounted to only DM 1.3 billion. In terms of number this group of enterprises represented 72 % of all enterprises in which foreign interests exist, but in terms of nominal capital only some 3 %. The 4,322 smallest enterprises with a nominal capital of less than DM 100,000 had a total nominal capital of only DM 127 million, so that the average amount per enterprise was only DM 29,000. Most of these enterprises are trading establishments in the form of private limited companies, set up in order to help open up the German market for the products of the parent enterprise abroad and in many cases only provided with the statutory minimum capital. Quite often, however, the smaller foreign establishments subsequently become the nucleus of major foreign capital investments. If it proves possible to achieve large turnovers within Germany, it often becomes more economical for the enterprise as a whole to transfer some of the production, as well as the distribution, to the German branch. This generally involves the injection of much more capital, either by increasing the capital of the originally small trading establishment or by setting up an additional affiliate on a broader capital base in the Federal Republic of Germany. Besides the smaller enterprises, 2,308 medium-sized enterprises (with a nominal capital of between DM 1 million and less than 10 million) in which non-residents owned direct or indirect interests were counted at the end of last year. The total nominal capital

of this group amounted to DM 7.1 billion. But by far the greatest part of the capital subject to foreign influence, at DM 41.3 billion or about 83% of the total, was accounted for by enterprises with a nominal capital of DM 10 million or more.

The average capital interest of non-residents came to about 82% in the case of enterprises with a nominal capital of less than DM 1 million, and 75% in the case of larger enterprises; the ratio was smaller in the latter instance because there are several larger enterprises in Germany — among them some well-known public limited companies — in which foreigners have only a minority interest. The table on this page shows that at the end of 1973 there were about 750 domestic enterprises with a nominal capital totalling DM 6.6 billion whose capital was 25% or less in foreign hands. However, even when the interests are relatively small there are often close ties with the managements of the enterprises whose shares have been bought. Cooperation between domestic and foreign enterprises is sometimes strengthened by each firm acquiring a stake in the other. In such cases the influence, ranging from a simple minority interest up to a blocking minority, may be much greater than is suggested by the nominal share.

A special type of cooperation can be said to exist when residents and non-residents hold equal interests in the same enterprise. At the end of 1973 there were 782 domestic enterprises with a nominal capital totalling DM 3.2 billion whose capital was exactly 50% in foreign hands, directly or indirectly. These "joint ventures" are playing an increasingly important role internationally. In the past few years there have for instance been several mergers between two major European enterprises, in which each of the enterprises acquired 50% of the other's capital.

In general, however, non-residents tend to acquire majority interests in German enterprises, as noted previously. At the end of 1973 6,955 enterprises with a total nominal capital of DM 26.6 billion were wholly foreign-owned, while non-residents held interests of over 50% in a further 2,026 enterprises with a nominal capital of DM 8.4 billion. The trend from 1970 to 1973 shows that the preponderance of enterprises in which foreigners have a majority stake is growing. The number of such firms rose by some 1,500 or 21% in that period, and their total nominal capital by DM 11.7 billion or more than half. By contrast, the number of enterprises in which non-residents have interests of up to 50% grew by only about 10% and their nominal capital by 16%. The turnover and number of employees of foreign-controlled production and trading enterprises also increased much more than those of the enterprises in which non-residents have minority interests. In the two years from 1970 to 1972 the annual turnover of the foreign-controlled firms went up by about DM 35 billion, or over 20%, and the number of

Domestic enterprises in which non-residents have interests, by size category and percentage of foreign interest

End of 1973					
Size category	Number	Enterprises in which non-residents have interests		Foreign interest	
		Nominal capital	%	direct	in-direct
		DM mn		DM mn	
I. By amount of nominal capital of domestic enterprise					
less than DM 0.1 mn	4,322	127	0.3	102	8
DM 0.1 mn to below DM 1 mn	3,719	1,178	2.4	852	103
DM 1 mn to below DM 10 mn	2,308	7,085	14.2	4,494	1,001
DM 10 mn to below DM 100 mn	679	17,599	35.4	10,968	2,247
DM 100 mn and over	93	23,687	47.7	15,157	2,468
II. By amount of direct or indirect foreign interest¹ as % of nominal capital of domestic enterprise					
up to 25 %	751	6,619	13.3	735	68
over 25 % to 50 %	1,389	8,055	16.2	1,897	1,236
of which: exactly 50 %	(782)	(3,236)	(6.5)	(929)	(689)
over 50 % to 90 %	1,362	4,439	9.0	2,168	807
over 90 % to 100 %	7,619	30,563	61.5	26,773	3,716
Total	11,121	49,676	100	31,573	5,827
of which (cumulative)					
100 %	6,955	26,565	53.5	23,004	3,561
over 50 %	8,981	35,002	70.5	28,941	4,523
over 25 %	10,370	43,057	86.7	30,838	5,759

¹ Where there were several interests in one enterprise, they have been added together.

their employees by 110,000, or nearly 10%, while these two variables remained almost unchanged in the case of enterprises in which non-residents have interests of up to 50%.

... by form of organisation

Among the enterprises in which non-residents have direct or indirect interests, incorporated enterprises still predominate. At the end of 1973 these comprised 9,371 public and private limited companies which together had a capital stock of DM 42.6 billion. Foreign investors are showing increasing preference for the private limited company. The number of such companies again rose considerably between the end of 1970 and the end of 1973, namely by 21% to 8,934. The number of public limited companies, on the other hand, went up in that period by only 36 — almost all of them enterprises with an indirect foreign stake. The increase in the capital of private limited companies in which non-residents have interests, at DM 7.9 billion, was more than twice as large as the rise in the capital of comparable public limited companies (+ DM 3.3 billion). The growing preference of foreign investors for the organisational form of a private limited company as against that of a public limited company largely parallels a trend that can be observed in the case of domestic enterprises, too.⁷

⁷ See "The annual accounts of private limited companies", Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 4, April 1973, page 16.

26 Comparison of the nominal capital of partly or wholly foreign-owned incorporated enterprises with the nominal capital of all German incorporated enterprises shows that at the end of 1973 — as in earlier years — foreign capital influence was strongest in private limited companies. Whereas, according to this method of calculation, non-residents had interests in 26% of German public limited companies (in 16% majority interests), they owned a direct or indirect stake in 42% of German private limited companies; in over one third of these companies they had a majority holding.

The public limited companies in which non-residents have interests include relatively many larger enterprises. At the end of 1973, 38 of the 437 public limited companies surveyed had a capital stock of DM 100 million or over. Among the private limited companies subject to foreign capital influence, the smaller enterprises have long predominated. However, these companies include a few very large firms which can be compared with the major public limited companies. This is why the average nominal capital of the private limited companies containing foreign interests totalled nearly DM 3 million at the end of 1973, or over five times as much as the average nominal capital of all German private limited companies.

The 1,579 other legally independent enterprises in Germany in which foreign funds were invested at the end of 1973 play a comparatively subordinate role in terms of volume, particularly as partnerships and sole proprietorships are in any case not very suitable investment outlets for foreign capital. It is true that their capital increased very considerably between the end of 1970 and the end of 1973, namely by DM 1.5 billion to almost DM 4.9 billion, but this amount represented little more than 10% of the nominal capital of the incorporated enterprises with foreign participation. The possibilities open to foreign investors for influencing enterprises organised in these forms are as a rule very limited. For one thing, the foreign partners are mostly limited partners, which in itself restricts to some extent their leverage on the management of the enterprises, and for another, the average foreign share in the total own funds of this group is only about 50%.

Much more important are the legally dependent branches and establishments of foreign enterprises in the Federal Republic of Germany. In respect of their number (171) and the amount of their permanent capital, which came to just over DM 2.2 billion at the end of 1973, they are the smallest group of enterprises provided with foreign capital, but they are concentrated in a few branches of the economy, particularly the banking and insurance industries. Moreover, they almost doubled their permanent capital in the three years from 1971 to 1973.

... by branch of economic activity

The influence of foreign investors extends to nearly all sectors of trade and industry in Germany, though its intensity varies greatly. In order to ascertain the significance in each industry of the enterprises subject to foreign capital influence, an investigation has been conducted — in much the same way as in the last report — into the size of the nominal capital of partly or wholly foreign-owned incorporated enterprises in the individual branches of economic activity at the end of 1973, and the relative importance of enterprises in which non-residents have a majority stake and those in which they hold a minority interest. Since the figures refer only to incorporated enterprises, this analysis overstates the influence of non-residents in all those branches of economic activity in which other forms of organisation, such as sole proprietorships or partnerships, play a relatively great role. To adjust for this, the balance sheet totals, turnovers and number of employees of all enterprises subject to foreign influence — i.e. including the unincorporated enterprises — have for the first time been analysed in comparison with all enterprises in the individual sectors. However, such a comparison can only be made for 1972 and can only cover production and distribution.

No branch of economic activity is influenced more strongly by foreign capital than "petroleum processing", the products of which are crucially important both for German energy supply and as primary products for the production of chemicals. The petroleum processing enterprises in the Federal Republic of Germany — as in most countries inside and outside Europe — are largely controlled by a few multinational corporations. In terms of nominal capital, about 80% of the incorporated enterprises in petroleum processing were subject to foreign influence at the end of 1973, and over 76% were controlled by non-residents. The shares of foreign-influenced enterprises in petroleum processing in the turnovers (79%), aggregate balance sheet totals (76%) and number of employees (74%) of this sector were correspondingly high in 1972.

The sector "electrical engineering" was also very attractive for foreign capital, particularly as foreign investors were able to exploit a certain technological lead in computer construction. Weighted with nominal capital, there were foreign interests in over 50% of the incorporated enterprises included in "electrical engineering" at the end of 1973, and foreign capital predominated in enterprises accounting for not quite 40% of the capital stock of this sector. The shares of "electrical engineering" enterprises subject to foreign influence in the turnovers, balance sheet totals and number of employees of the sector as a whole were between 36% and 40% in 1972.

Foreign investors also showed particular interest in the chemical industry (including plastics, rubber and asbestos processing), which has always been a preserve of large German firms. As measured by the nominal capital, 35 % of the incorporated enterprises were subject to foreign influence at the end of 1973, and nearly 25 % were controlled by non-residents. Since most of the firms in this branch of activity, like those in the two above-mentioned sectors, are organised in the form of incorporated enterprises, the shares of incorporated enterprises in aggregate nominal capital do not differ greatly from the shares of all partly or wholly foreign-owned enterprises (including unincorporated enterprises) in the balance sheet totals and turnovers of the entire sector. In 1972 they came to approximately 30 % in each case. 25 % of the employees in this branch of activity were in enterprises subject to foreign influence.

The situation is different in "steel construction, mechanical engineering, vehicle building", which is one of the sectors with the largest turnover. In terms of nominal capital, there were foreign interests in 37 % of the incorporated enterprises, and 32 % were under foreign control. However, since enterprises of other forms of organisation are relatively important, particularly in mechanical engineering, the shares of all enterprises subject to foreign influence in the aggregate balance sheet totals, turnovers and numbers of employees were much smaller. The position is similar in the food, drink and tobacco industry and especially in distribution, where the overall influence of foreign capital is considerably smaller than implied by the shares, which have been calculated for the incorporated enterprises only.

In some sectors, particularly in metal production and the insurance industry, the minority interests of non-residents carry greater weight. In terms of nominal capital, there were foreign interests in 46 % to 50 % of such firms in the form of incorporated enterprises at the end of 1973, but the proportion of enterprises dependent on foreign capital was in each case only 14 %.

In the German banking sector the share of enterprises in which non-residents have interests appears to be relatively small. As measured by the nominal capital, only 9 % of the "banks, investment companies and financial institutions" in the form of incorporated enterprises were subject to foreign majority influence, and less than 14 % contained foreign interests at all. In this context it must be taken into account that the incorporated enterprises of this sector include the big banks and some very large regional institutions in which non-residents have no holdings, or holdings only in the form of scattered shares not covered in this analysis. Furthermore, unincorporated enterprises subject to foreign influence play the predominant part in the banking sector, above all because of the weight of the 42 legally dependent branches of foreign banks, which at the end of 1973

Key figures on domestic enterprises in production and distribution in which non-residents have interests *

1970 to 1972					
Item	End of year or year	Nominal capital	Balance sheet total	Annual turnover	Number of employees
		DM billion	pe	pe	pe
Domestic enterprises in production and distribution in which non-residents have interests, total	1970	30.7	156.1	226.7	2,107.4
	1971	2 34.3	171.0	244.7	2,124.8
	1972	2 37.1	184.2	265.7	2,195.6
by percentage of foreign interest					
up to 50 %	1970	10.7	70.8	80.9	818.4
	1971	2 11.3	77.6	81.0	819.2
	1972	2 11.8	85.9	85.2	794.6
over 50 % to 100 %	1970	20.0	85.3	145.8	1,289.0
	1971	23.0	93.4	163.7	1,305.6
	1972	25.3	98.3	180.5	1,401.0
by branch of economic activity					
Mining	1970	0.8	3.3	4.0	38.5
	1971	0.8	3.3	4.6	38.6
	1972	0.8	3.7	4.7	34.7
Chemical industry, plastics, rubber and asbestos processing	1970	4.4	20.1	22.9	244.6
	1971	4.8	21.9	24.4	240.1
	1972	5.2	22.5	26.1	231.2
Petroleum processing	1970	3.7	13.6	19.0	26.6
	1971	4.2	14.4	21.6	26.3
	1972	4.2	14.7	21.5	27.5
Metal production, foundries and steel shaping	1970	3.4	18.1	22.3	196.8
	1971	3.9	20.8	22.6	213.6
	1972	4.6	23.9	25.1	235.3
Steel construction, mechanical engineering, vehicle building	1970	4.3	24.9	31.0	467.6
	1971	4.8	25.8	32.2	448.4
	1972	5.5	28.9	36.4	475.2
Electrical engineering, precision instruments and optical goods, production of metal goods, etc. 1	1970	4.0	22.3	32.1	495.1
	1971	4.5	24.4	34.1	495.8
	1972	4.9	26.0	35.3	502.6
of which					
Electrical engineering	1970	(3.0)	(18.2)	(26.6)	(393.8)
	1971	(3.4)	(19.8)	(27.4)	(391.0)
	1972	(3.7)	(21.4)	(29.0)	(399.5)
Food, drink and tobacco industry	1970	2.5	10.2	21.1	133.6
	1971	2.9	12.6	24.0	140.6
	1972	2.6	12.0	23.2	139.1
Other enterprises in production	1970	4.3	21.9	24.2	314.7
	1971	4.8	24.3	26.9	331.5
	1972	5.2	26.5	28.6	341.9
Distribution	1970	3.3	21.7	50.1	189.9
	1971	3.6	23.5	54.3	189.9
	1972	4.1	26.0	64.8	208.1

* Excluding agriculture and forestry, services rendered by enterprises and members of the professions, banks and the insurance industry; including transport and telecommunications (other than Federal Railways and Federal Post Office). — 1 Including production of musical instruments, sports equipment, toys and jewellery. — 2 Contains statistical addition of DM 64 mn in 1971 and DM 84 mn in 1972, including DM 60 mn and DM 55 mn, respectively, to enterprises in which non-residents have interests of up to 50 %. — pe Partly estimated.

reported permanent capital totalling DM 1.3 billion. The business volume of all institutions in which non-residents have interests (including the legally dependent branches of foreign banks) amounted to some DM 58 billion at the end of 1973; however, it made up only 5 % of the business volume of all banks in the Federal Republic of Germany.

The relative importance of these institutions in the German banking system is reflected not so much in these

Balance sheet total, turnover and employees of domestic enterprises in production and distribution in which non-residents have interests, by branch of economic activity *

End-1972 or 1972

Branch of economic activity	Balance sheet total			Annual turnover			Number of employees		
	Total 1	Share of enterprises in which non-residents have direct and indirect interests pe		Total 1	Share of enterprises in which non-residents have direct and indirect interests pe		Total 2	Share of enterprises in which non-residents have direct and indirect interests pe	
		DM bn	DM bn		%	DM bn		DM bn	%	'000	'000	%
Domestic enterprises in production and distribution, total	1,059.8	184.2	17.4	1,529.9	265.7	17.4	16,532.2	2,195.6	13.3
of which									
Mining	24.2	3.7	15.3	19.5	4.7	24.1	277.8	34.7	12.5
Chemical industry, plastics, rubber and asbestos processing	76.5	22.5	29.4	82.1	26.1	31.8	922.8	231.2	25.1
Petroleum processing	19.3	14.7	76.2	27.3	21.5	78.8	37.2	27.5	73.9
Metal production, foundries and steel shaping	60.8	23.9	39.3	68.3	25.1	36.7	763.0	235.3	30.8
Steel construction, mechanical engineering, vehicle building	124.5	28.9	23.2	164.1	36.4	22.2	2,034.6	475.2	23.4
Electrical engineering, precision instruments and optical goods, metal goods production, etc. 3	89.2	26.0	29.1	119.4	35.3	29.6	1,746.2	502.6	28.8
of which									
Electrical engineering	(58.0)	(21.4)	(36.9)	(73.4)	(29.0)	(39.5)	(1,096.2)	(399.5)	(36.4)
Food, drink and tobacco industry	66.3	12.0	18.1	120.2	23.2	19.3	531.3	139.1	26.2
Distribution	234.4	26.0	11.1	582.0	64.8	11.1	3,239.0	208.1	6.4

* Excluding agriculture and forestry, services rendered by enterprises and members of professions, banks and the insurance industry; including transport and telecommunications (other than Federal Railways and Federal Post Office). — 1 Figures from "Enterprises' annual accounts for 1972 and initial results for 1973", page 32; breakdown of branches of economic activity partly changed. — 2 Figures of the Federal Statistical Office from

the reports on industry, construction and crafts for September 1972 and the micro-census for April 1972, supplemented by Bundesbank estimates. The numbers of employees shown for the individual sectors of production do not include productive crafts. — 3 Including production of musical instruments, sports equipment, toys and jewellery. — pe Partly estimated.

Foreign interests in the nominal capital and reserves of domestic enterprises, by major branch of economic activity and country of origin *

1970 to 1973 or 1970 to 1972

Branch of economic activity / Country of origin	Foreign interests in millions of Deutsche Mark												
	in nominal capital					in reserves				in all own funds 1			
	Total at end of				Change 2 1971 to 1973	Total at end of			Change 2 1971 to 1972	Total at end of			Change 2 1971 to 1972
	1970 r	1971	1972	1973		1970 r	1971	1972		1970 r	1971	1972	
Total	21,821	24,528	27,809	31,573	+9,691	7,837	7,706	10,241	+2,404	29,658	32,234	38,050	+8,331
by branch of economic activity													
Mining	574	576	577	578	+ 4	168	178	182	+ 14	742	754	759	+ 17
Chemical industry, plastics, rubber and asbestos processing	2,711	2,975	3,256	3,778	+1,139	1,117	1,130	1,308	+ 191	3,828	4,105	4,564	+ 807
Petroleum processing	3,237	3,472	3,351	3,612	+ 375	574	754	621	+ 47	3,811	4,226	3,972	+ 161
Metal production, foundries and steel shaping	1,021	1,255	1,734	1,796	+ 682	516	666	1,477	+ 961	1,537	1,921	3,211	+1,581
Steel construction, mechanical engineering, vehicle building	3,002	3,538	4,149	4,271	+1,332	1,958	1,409	1,839	— 90	4,960	4,947	5,988	+1,050
Electrical engineering, precision instruments and optical goods, metal goods production, etc. 3	2,573	3,007	3,248	3,788	+1,376	1,092	1,248	1,707	+ 621	3,665	4,255	4,955	+1,357
Food, drink and tobacco industry	1,555	1,612	1,415	1,545	+ 518	450	480	549	+ 214	2,005	2,092	1,964	+ 541
Distribution	2,112	2,320	2,670	3,206	+1,077	604	466	695	+ 69	2,716	2,786	3,365	+ 589
Banks	879	1,036	1,704	2,010	+1,130								
Holding companies and other asset management	1,062	1,575	2,321	3,009	+1,405	1,358	1,375	1,863	+ 377	6,394	7,148	9,272	+2,228
Other	3,095	3,162	3,384	3,980	+ 653								
by country of origin													
United States	9,109	10,965	11,998	13,567	+4,429	3,647	3,366	4,494	+ 847	12,756	14,331	16,492	+3,707
Switzerland	2,974	3,104	3,504	3,992	+1,006	1,052	1,051	1,277	+ 225	4,026	4,155	4,781	+ 743
EC member countries 4	7,855	8,354	9,645	10,986	+3,117	2,749	2,948	3,921	+1,172	10,604	11,302	13,566	+2,948
of which:													
Netherlands	2,954	2,899	3,379	3,677	+ 724	1,346	1,290	2,088	+ 742	4,300	4,189	5,467	+1,168
United Kingdom	2,269	2,432	2,875	3,470	+1,199	511	584	597	+ 86	2,780	3,016	3,472	+ 690
France	1,333	1,487	1,641	1,899	+ 563	474	466	529	+ 55	1,807	1,953	2,170	+ 360
Belgium-Luxembourg	790	993	1,207	1,357	+ 556	320	496	540	+ 220	1,110	1,489	1,747	+ 626
Italy	382	404	392	403	+ 21	65	82	117	+ 52	447	486	509	+ 62
Other countries	1,883	2,105	2,662	3,028	+1,139	389	341	549	+ 160	2,272	2,446	3,211	+ 933

* Excluding indirect interests. — 1 Nominal capital and reserves. — 2 Adjusted for statistical changes. — 3 Including production of musical instruments, sports equipment, toys and jewellery. — 4 In all years including

United Kingdom, Denmark and Ireland. — r Revised in comparison with previously published data.

figures as in their foreign business. This is revealed primarily by the business structure of the branches of foreign banks, which differs fundamentally from that of all other banks, as shown in the special study⁸ of April 1972. At the end of 1973 about 30% of all German banks' short-term external assets and liabilities, which respond particularly quickly to international monetary events, were held by the domestic branches of foreign banks; of the longer-term external liabilities of domestic banks, more than 50% was in the hands of the German branches of foreign banks. It is significant that according to the returns on the banks' forward exchange commitments as per September 30, 1974, the forward obligations of the branches of foreign banks, taken together, accounted for almost one fifth of the total commitments of German banks. The close relationships between the branches of foreign banks and foreign-controlled enterprises in other sectors must also be borne in mind, for these banks often serve as "company bankers", both in lending and in the financial settlement of export transactions.

Analysis of the absolute amount of "foreign capital interests" in the individual branches of economic activity and their changes in the last three years reveals a slight difference in the order of the individual branches, though the indirect foreign interests must be disregarded in this case. At the end of 1973 the sector "steel construction, mechanical engineering, vehicle building" headed the list with a foreign share in the nominal capital of DM 4.3 billion, followed by "electrical engineering, precision instruments and optical goods . . ." and "chemical industry, including plastics, rubber and asbestos processing" each with a share of DM 3.8 billion. At the end of 1970 "petroleum processing" had occupied the first place; in 1973, with foreign interests totalling DM 3.6 billion, it came only fourth. Behind "distribution" (DM 3.2 billion), which maintained its position, "holding companies and other asset management companies" (DM 3.0 billion) and "banks" (DM 2.0 billion) gained much ground compared with 1970.

The shift of emphasis in the sectoral structure of foreign interests is mainly due to the different levels of net capital transfers to the individual sectors. Nominal foreign interests increased most sharply between 1970 and 1973 in enterprises of the group "holding companies and other asset management". They rose by DM 1.4 billion, after elimination of a fairly large addition of existing enterprises which had previously belonged to other sectors, particularly to the food, drink and tobacco industry, but which had changed their economic character. Transfers were also above the average in the sector "electrical engineering, precision instruments and optical goods . . ." and in "steel construction, mechanical engineering, vehicle building" (almost DM 1.4 billion and some DM 1.3 billion respectively). The additions in the sector "banks and investment companies" were only a little lower, at DM 1.1 billion. By contrast, the growth

in "petroleum processing", at DM 375 million, was relatively small, as in the two preceding years.

. . . by country of origin

Since there are a number of enterprises in the Federal Republic of Germany in which foreign investors from several countries have joint interests, it is not possible to break down enterprises subject to foreign influence by lender countries without duplication. A regional breakdown can therefore only be made on the basis of the *foreign capital* which has been directly invested in such enterprises. The interests of the United States in the nominal capital of domestic enterprises came to DM 13.6 billion at the end of 1973. About 45% of the net increase in the nominal foreign capital between 1971 and 1973, namely DM 4.4 billion, is attributable to U.S. investment in the Federal Republic of Germany. The U.S. share in the total of foreign interests thus rose from 41.7% at the end of 1970 to 43.0%. Most new investment by the United States in the past three years has been in sectors in Germany in which the investors have a particularly dominant position, also in respect of their total in the capital, i.e. primarily road vehicle building and electrical engineering. New U.S. investment was also exceptionally large in the field of holding companies. In the banking sector, too, the additions were considerable — above all as a result of increases in the permanent capital of U.S. banking establishments.

The countries of the European Economic Community enlarged their nominal capital interests by DM 3.1 billion to DM 11.0 billion between the end of 1970 and the end of 1973. A great part of the increase (DM 1.2 billion) stemmed from the new member, the United Kingdom. The growth of British capital interests was widely scattered among the individual branches of economic activity, though there was a certain emphasis on holding companies and other asset management companies, banking, and the real estate and housing sector.

Of the capital interests of European countries outside the EC, only those of Switzerland, at some DM 1.0 billion, rose considerably in the period under review. Measured by the total of nominal interests, Switzerland at DM 4.0 billion, thus ranked second (after the United States) among investor countries at the end of 1973. Other major countries of origin of foreign capital at that time were the Netherlands (DM 3.7 billion), the United Kingdom (DM 3.5 billion), France (DM 1.9 billion), Belgium-Luxembourg (DM 1.4 billion) and Sweden (DM 1.1 billion). In terms of shares in the nominal capital, the United States, Switzerland and the above-mentioned five countries accounted for 92% of all foreign capital interests in the Federal Republic of Germany.

⁸ See "The branches of foreign banks in the Federal Republic of Germany", Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 4, April 1972, page 19.

Foreign capital influence on domestic incorporated enterprises through direct or indirect interests, by form of organisation and branch of economic activity

End of 1973

Form of organisation / Branch of economic activity	All domestic incorporated enterprises 1		Domestic incorporated enterprises under foreign capital influence								
	Number	Nominal capital in DM mn	Total			of which: Enterprises in which non-residents have direct or indirect interests					
			Number	Nominal capital		Number	Nominal capital		over 50% to 100%		
				DM mn	% of respective total of nominal capital of all incorporated enterprises		DM mn	% of respective total of nominal capital of all incorporated enterprises	Number	Nominal capital	% of respective total of nominal capital of all incorporated enterprises
DM mn	% of respective total of nominal capital of all incorporated enterprises	Number	DM mn	% of respective total of nominal capital of all incorporated enterprises	Number	DM mn	% of respective total of nominal capital of all incorporated enterprises	Number	DM mn	% of respective total of nominal capital of all incorporated enterprises	
All domestic incorporated enterprises	114,323	126,051	9,371	42,585	33.8	1,020	7,140	5.7	7,935	30,608	24.3
by form of organisation											
Public limited companies 2	2,260	67,298	437	17,692	26.3	81	3,544	5.3	293	10,871	16.2
Private limited companies	112,063	58,753	8,934	24,893	42.4	939	3,596	6.1	7,642	19,737	33.6
by branch of economic activity											
Agriculture and forestry, animal husbandry and fishery	532	225	34	88	39.1	2	1	0.4	32	87	38.7
Gas and electricity undertakings, water supply, mining											
Gas and electricity undertakings, water supply	483	14,215	20	935	6.6	7	259	1.8	7	247	1.7
Mining	r 116	r 2,897	23	550	19.0	2	3	0.1	20	547	18.9
Manufacturing											
Chemical industry (including coal-derivative industry)	2,329	12,897	387	4,296	33.3	52	1,066	8.3	317	2,689	20.8
Petroleum processing	r 108	r 5,071	30	4,036	79.6	3	162	3.2	27	3,874	76.4
Plastics, rubber and asbestos processing	1,539	1,942	157	924	47.6	23	53	2.7	124	806	41.5
Extraction and processing of stones and earths, pottery and glass industry	2,705	2,608	170	1,414	54.2	38	103	3.9	117	1,141	43.8
Metal production, foundries and steel shaping	1,091	8,745	115	4,331	49.5	29	2,152	24.6	72	1,238	14.2
Steel construction, mechanical engineering, vehicle building of which	6,731	14,071	599	5,183	36.8	75	390	2.8	488	4,454	31.7
Mechanical engineering	(3,680)	(7,082)	(479)	(2,550)	(36.0)	(52)	(188)	(2.7)	(398)	(2,214)	(31.3)
Electrical engineering, precision instruments and optical goods, metal goods production, etc. 3 of which:	4,751	10,032	593	5,255	52.4	57	252	2.5	509	4,048	40.4
Electrical engineering	(2,453)	(7,770)	(346)	(3,996)	(51.4)	(29)	(62)	(0.8)	(297)	(3,039)	(39.1)
Timber, paper and printing industry	3,012	1,821	140	722	39.6	20	222	12.2	107	474	26.0
Leather, textile and clothing industry	2,712	2,305	207	672	29.2	18	19	0.8	172	605	26.2
Food, drink and tobacco industry	2,658	3,961	253	2,146	54.2	32	178	4.5	204	1,885	47.6
Building and civil engineering	6,980	1,183	219	234	19.8	27	52	4.4	181	170	14.4
Distribution	25,628	8,438	4,165	3,920	46.5	303	922	10.9	3,782	2,948	34.9
Transport and telecommunications	4,145	3,947	409	676	17.1	58	198	5.0	331	456	11.6
Banks, investment companies and financial institutions	1,040	7,261	123	988	13.6	13	196	2.7	93	654	9.0
Insurance industry	1,259	1,817	96	832	45.8	13	54	3.0	73	246	13.5
Services											
Real estate and housing	9,138	5,822	216	627	10.8	18	7	0.1	180	577	9.9
Holding companies and other asset management	22,076	13,760	582	4,003	29.1	125	776	5.6	409	2,806	20.4
Other services	15,290	3,033	819	751	24.8	104	75	2.5	679	655	21.6
Unclassifiable	—	—	14	2	—	1	0	—	11	1	—

1 Source: "Wirtschaft und Statistik", No. 3, March 1974. — 2 Including partnerships limited by shares. — 3 Including production of musical instruments, sports equipment, toys and jewellery. — r Revised in comparison with previously published data.

**Foreign interests in the nominal capital of domestic enterprises
in the various branches of economic activity, by country of origin ***

End of 1973

Branch of economic activity	Number of enterprises in which non-residents have interests	Foreign share in the nominal capital of domestic enterprises in millions of Deutsche Mark												
		Total	by country of origin 1											Other countries
			United States	Switzerland and Liechtenstein	Netherlands	United Kingdom	France	Belgium/Luxembourg	Sweden	Japan	Canada	Italy	Austria	
Agriculture and forestry, animal husbandry and fishery	43	28	3	5	18	0	—	0	0	—	0	—	1	0
Gas and electricity undertakings, water supply, mining														
Gas and electricity undertakings, water supply	16	290	14	78	43	2	72	4	—	—	—	—	78	—
Mining	24	578	378	0	70	—	9	121	—	—	—	—	—	—
of which														
Petroleum extraction	(8)	(378)	(377)	(0)	(—)	(—)	(—)	(1)	(—)	(—)	(—)	(—)	(—)	(—)
Manufacturing														
Chemical industry (including coal-derivative industry)	362	2,969	1,182	767	215	304	96	299	58	—	2	13	4	29
Petroleum processing	24	3,612	1,896	0	702	850	119	—	0	—	0	45	—	—
Plastics, rubber and asbestos processing	178	809	249	64	19	134	206	44	13	0	31	26	7	16
Extraction and processing of stones and earths, pottery and glass industry	154	631	149	133	9	41	164	65	49	1	0	1	11	9
Metal production, foundries and steel shaping	117	1,796	243	315	518	36	196	306	25	—	100	1	51	7
Steel construction, mechanical engineering, vehicle building	633	4,271	2,704	457	84	214	103	52	487	30	54	7	46	33
of which														
Mechanical engineering	(502)	(2,118)	(905)	(342)	(39)	(138)	(66)	(20)	(477)	(30)	(53)	(5)	(12)	(31)
Road vehicle building	(47)	(1,951)	(1,768)	(59)	(0)	(32)	(33)	(28)	(—)	(0)	(—)	(1)	(29)	(1)
Electrical engineering, precision instruments and optical goods, metal goods production, etc. 2	600	3,788	2,695	335	421	99	67	33	65	3	0	12	15	42
of which														
Electrical engineering	(322)	(2,698)	(1,934)	(167)	(391)	(62)	(31)	(24)	(37)	(0)	(0)	(5)	(11)	(36)
Timber, paper and printing industry	179	493	145	88	17	14	4	3	108	—	71	3	6	34
Leather, textile and clothing industry	317	564	92	289	30	65	26	26	1	—	1	3	12	19
Food, drink and tobacco industry	253	1,545	640	301	86	272	47	35	32	0	36	58	17	21
Building and civil engineering	241	102	6	41	22	6	10	8	2	—	—	0	1	6
Distribution	4,486	3,206	866	428	299	250	455	156	172	129	61	213	34	143
of which														
Petroleum distribution	(55)	(331)	(159)	(36)	(3)	(21)	(3)	(44)	(0)	(—)	(—)	(65)	(—)	(—)
Transport and telecommunications	417	248	30	44	60	31	37	6	12	0	0	8	1	18
Banks	131	2,010	741	63	46	300	114	59	7	378	34	4	6	258
Financial institutions and insurance industry														
Financial institutions	64	67	2	4	0	0	50	2	2	—	2	1	0	4
Insurance industry	85	245	39	85	15	73	10	2	5	—	—	7	5	4
Services														
Real estate and housing	202	596	97	81	191	98	11	1	1	25	71	0	0	20
Holding companies and other asset management	529	3,009	1,129	253	785	517	76	115	9	0	16	1	1	107
Other services	885	715	267	160	27	164	27	20	12	8	1	0	3	25
Unclassifiable	20	1	0	1	0	0	0	0	0	—	—	—	0	0
Total	9,960	31,573	13,567	3,992	3,677	3,470	1,899	1,357	1,060	574	480	403	299	795
as % of all foreign interests	—	100	43.0	12.6	11.7	11.0	6.0	4.3	3.4	1.8	1.5	1.3	0.9	2.5

Discrepancies in the totals are due to rounding. — * Excluding indirect interests. — 1 As far as identifiable, interests of foreign holding companies have been attributed to the country in which the parent company

is domiciled. — 2 Including production of musical instruments, sports equipment, toys and jewellery.

Enterprises' annual accounts for 1972 and initial results for 1973

This article presents the results of the evaluation of balance sheets for 1972; it is based on about 41,000 balance sheets and profit and loss accounts submitted to the Bank in the course of its credit transactions. As in previous years the figures from these balance sheets were extrapolated with the aid of the turnover tax statistics of the Federal Statistical Office and other overall turnover statistics to provide aggregates for the industries included in the analysis.¹ Some adjustments of the annual accounts figures published in the past were necessary, inter alia because of shifts in the last few years in the main fields of activity of some large enterprises, which therefore had to be included in other branches of economic activity. In addition to the extrapolation by branch of economic activity, a separate extrapolation by form of organisation was made. Thus for the first time comprehensive data are available on the partnerships, sole proprietorships and incorporated enterprises (public and private limited companies) active in the branches of economic activity covered. The preview of the results of the annual accounts for 1973 is based on about 7,000 balance sheets and profit and loss accounts of enterprises which had also submitted annual accounts in the year before. The figures ascertained on this basis can of course reflect only a few trends with sufficient reliability.

Contrary to previous practice, the data on the aggregate balance sheets and profit and loss accounts of the individual branches of economic activity are no longer given in the form of tables accompanying this study, but will be published within the next few weeks in the form of a considerably extended special booklet which may be obtained free of charge from the press section of the Bank. An order form is enclosed with this Report.

Overall results of the balance sheet evaluation for 1972

Enterprises' annual accounts for 1972 clearly reflect the fact that the year was marked on the one hand by a moderate upswing which owed much to consumption and exports but nothing to enterprises' capital expenditure, and on the other hand by a sharp inflationary expansion of the total of financial assets and liabilities. In 1972 enterprises' extrapolated balance sheet total went up by about 10% to DM 1,060 billion. Its growth was thus hardly slower than in 1971 (11%), and again faster than the simultaneous increase in turnover of 7½% (8½% in 1971). Thus the overall rate of capital employed per unit of turnover in 1972 was distinctly up on the previous year or, to put it another way, capital circulation slowed down. At the same time the increasing divergence of trends in the individual branches of the economy continued (it had already been apparent in 1971), not least because in some industries entrepreneurial decisions were influenced by the pronounced improvement in the earnings position while in other fields profits remained very depressed. Particularly in manufacturing, the growth

¹ For further details of the range of enterprises covered by this study and the methods and problems of balance sheet evaluation, see "Enterprises' annual accounts for 1967" in Monthly Report of the Deutsche Bundesbank, Volume 22, No. 3, March 1970, page 25.

rates of enterprises in the various industries, as measured by the balance sheet total, differed substantially. In construction the balance sheet total increased very strongly again in 1972, at 12%, but compared with the two preceding years, with growth rates of 29½% and 35½%, the pace of expansion in this industry has slowed down considerably. This shows that the over-expansion in the construction sector and its disadvantages, which did not become manifest until 1973/74, originated many years before.

Assets structure

Enterprises' assets structure changed in 1972 mainly because tangible assets increased much more slowly than hitherto in most industries while the "financial superstructure" of financial assets grew at an accelerated pace. At DM 405 billion, *fixed assets* at end-1972 were 9% higher than a year before, following an increase of 12½% in 1971 and 11½% in 1970. The main reason for the smaller rise in fixed assets was that the poor current earnings position and the far from optimistic future expectations dampened the propensity to invest. This applies for example to the steel and textile industries, and also to the motor industry, which moreover was in a consolidation phase after the completion of major capital projects. In 1972 fixed assets in the above-mentioned industries were enlarged by less than 5%, whereas for example in electrical engineering, an industry which experienced a boom in 1972, they rose in the year to end-1972 by 18%, and in metal goods production and the food, drink and tobacco industry — sectors which benefited from heavy consumer demand — they went up by about 10%. Construction, too, after very large additions in preceding years (1971: + 21%; 1970: + 26%) again increased its fixed assets distinctly, namely by 11%. In distribution, and especially in the retail trade, which profited from the comparatively strong demand of households, the growth of fixed assets also continued at a high level.

On the whole, enterprises' *stockbuilding* was sluggish in 1972. At DM 202 billion, stocks were only 6% higher at the end of the year than they had been a year before. As in 1971 they thus increased less than turnovers. The reasons for this, however, were as manifold and varied as were cyclical conditions themselves at the time. In mechanical engineering and the motor industry enterprises adjusted their stocks to the small growth of turnover; here stocks were even lower at the end of 1972 than a year before. For similar reasons the steel industry and, of the sectors which are nearer to the consumer stage, the textile industry, also kept their stocks at a low level. But in electrical engineering, which in 1972 was subject to strong demand pressure, the sharp increase in sales left little scope for building up stocks to any extent, neither on the purchasing nor on the sales side. By contrast, pithead stocks of coal rose

Enterprises' assets and liabilities *

Item	1970	1971	1972	1971	1972
	Billions of Deutsche Mark			Percentage increase or decrease (—) on previous year	
I. Assets					
Tangible assets					
Fixed assets	330.8	371.9	404.9	12.4	8.9
of which					
Land and buildings	.	142.7	157.3	.	10.2
Stocks	177.6	190.8	202.4	7.4	6.1
Total	508.3	562.6	607.3	10.7	7.9
Financial assets					
Cash 1	29.7	36.4	43.3	22.7	19.1
Claims	265.3	294.2	331.3	10.9	12.6
short-term	248.4	278.5	313.9	12.1	12.7
of which					
In respect of goods and services	.	165.9	187.7	.	13.2
long-term	16.9	15.7	17.4	— 7.2	10.9
Securities	4.5	5.4	6.0	20.4	10.4
Trade investments	45.1	47.2	52.1	4.6	10.4
Total	344.6	383.2	432.7	11.2	12.9
Other assets 2	16.4	17.5	19.7	6.6	12.8
Balance sheet total	869.3	963.3	1,059.8	10.8	10.0
II. Liabilities					
Own funds					
Capital	159.9	175.5	182.9	9.8	4.2
Reserves 3	68.2	72.5	77.5	6.3	7.0
Total	228.0	248.0	260.4	8.8	5.0
Borrowed funds					
Debt	495.8	556.7	624.2	12.3	12.1
short-term	336.4	376.9	418.9	12.0	11.1
of which					
In respect of goods and services	.	153.0	169.8	.	11.0
long-term	159.4	179.8	205.3	12.8	14.2
Provisions	77.0	86.5	97.2	12.4	12.3
Total	572.8	643.2	721.4	12.3	12.2
Other liabilities	68.5	72.1	78.0	5.3	8.1
of which					
Accumulated depreciation reserves	48.1	52.4	56.6	8.9	8.0
Balance sheet total	869.3	963.3	1,059.8	10.8	10.0

* Extrapolated figures. — 1 Notes and coins, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward. — Discrepancies in the totals are due to rounding.

at an exceptionally fast pace in 1972 (by 26%) while sales stagnated. In some fields of economic activity that are nearer to the consumer stage, such as metal goods production, the food, drink and tobacco industry and the wholesale trade, the increase in stocks in 1972 was likewise markedly steeper than the growth of turnover. In the retail trade stocks were also expanded quite strongly in keeping with the consumption boom, although not as fast as sales.

In line with the sharp increase in total financial assets, enterprises' liquidity position improved considerably in

34 1972, as in the preceding year. At DM 43.5 billion, cash (notes and coins, bank and postal giro balances) was 19% up on the year, following an exceptionally steep rise of 22½% in 1971. Here again the trends differed widely, partly because funds flowed in to some sectors of the economy from abroad but flowed out from others. For example, cash reserves in electrical engineering, which is heavily engaged in exports, stood at DM 4 billion at the end of 1972, representing an increase of almost one half over the year before, and the cash resources of the motor industry more than doubled, but the reserves of enterprises in other branches which were in a less favourable phase of the cycle (textile industry) or had increased their stocks relatively sharply were lower at the end of 1972 than a year earlier.

Enterprises' *claims* went up comparatively fast in 1972. In all the branches of economic activity covered by this analysis they increased at a rate of 12½% and thus appreciably more than sales (7½%). At the end of the year they accounted for 31½% of the balance sheet total, against 30½% a year before. In 1965, the first year for which such data are available, their share in the balance sheet total had been no more than 26½%. Credit ties between enterprises — in the form of suppliers' credits, loans, etc. — are likely to have increased at a considerably faster pace than total claims. Claims on other firms rose in 1972 by an estimated 15% against about 13% the year before. An important reason for the faster growth in intra-sectoral financial ties is clearly the fact that the increases in individual enterprises' money or near-money holdings diverged greatly. For one thing the earnings position differed widely from industry to industry, for another only a few enterprises had access to international financial markets or a chance to borrow from foreign customers. As at the same time foreign borrowing by domestic banks was impeded by administrative measures, so that the supply of bank credit to the domestic market was reduced, enterprises were more than ever forced to help each other out of liquidity difficulties. On the other hand, enterprises' long-term claims increased only a little in 1972 if a special transaction in mining² is disregarded. In contrast to this, enterprises built up their holdings of securities and trade investments comparatively strongly; this applies in particular to the chemical industry. At end-1972, securities and trade investments accounted for about 17% of total assets in this industry compared with an average of 5½% for all enterprises covered by this article.

Liabilities structure

On the liabilities side of enterprises' balance sheets the increase in *capital and reserves* slowed down sharply in 1972. At the end of 1972 capital and reserves were only 5% larger than a year earlier, compared with a rise of almost 9% the year before. The growth of capital and

% of balance sheet total				
Item	1969	1970	1971	1972
I. Assets				
Tangible assets				
Fixed assets	38.4	38.1	38.6	38.2
of which				
Land and buildings	.	.	14.8	14.8
Stocks	20.1	20.4	19.8	19.1
Total	58.5	58.5	58.4	57.3
Financial assets				
Cash 1	4.2	3.4	3.8	4.1
Claims	29.5	30.5	30.5	31.3
short-term	27.3	28.6	28.9	29.6
of which				
In respect of goods and services	.	.	17.2	17.7
long-term	2.2	1.9	1.6	1.6
Securities	0.6	0.5	0.6	0.6
Trade investments	5.3	5.2	4.9	4.9
Total	39.6	39.6	39.8	40.8
Other assets 2	1.9	1.9	1.8	1.9
Balance sheet total	100	100	100	100
II. Liabilities				
Own funds				
Capital	19.6	18.4	18.2	17.3
Reserves 3	8.1	7.9	7.6	7.3
Total	27.7	26.2	25.7	24.6
Borrowed funds				
Debt	55.0	57.0	57.8	58.9
short-term	36.7	38.7	39.1	39.5
of which				
In respect of goods and services	.	.	15.9	16.0
long-term	18.3	18.3	18.7	19.4
Provisions	8.7	8.9	9.0	9.2
Total	63.6	65.9	66.8	68.1
Other liabilities	8.7	7.9	7.5	7.4
of which				
Accumulated depreciation reserves	6.2	5.5	5.4	5.3
Balance sheet total	100	100	100	100

* Extrapolated figures. — 1 Notes and coins, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward. — Discrepancies in the totals are due to rounding.

reserves thus nowhere near kept pace with that of the balance sheet total (10%), so that their share in enterprises' overall capital employed declined further; in 1972 it was only 24½% against 25½% in the previous year. This ratio had fallen by about 4 percentage points since 1965, a trend which must increasingly be viewed as a problem, especially as it continued in 1973. The smaller proportion of capital and reserves is also reflected in the fact that published capital and reserves amounted to only 68½% of fixed assets at the end of 1972 against 71½% a year earlier, and 75% at the end of 1970. Particularly in those sectors which were still investing heavily in 1972 (metal goods production, the food, drink and tobacco industry), or which had already run into

2 In 1972 the Federal Government granted Ruhrkohle AG DM 1 billion of government inscribed stock to offset losses.

harsher economic weather (the textile industry, construction), this ratio declined sharply. In distribution, too, this ratio decreased considerably in 1972. In 1971 capital and reserves still corresponded to 105 1/2 % of fixed assets in the wholesale trade and 75 % in the retail trade, but at the end of 1972 the proportions were only 98 1/2 % and 67 1/2 % respectively. The situation in some of the capital goods industries was rather more favourable: in electrical engineering, for example, where earnings were good, capital and reserves expanded nearly as fast as fixed assets. In the motor industry, which earned much more in 1972 than in the previous year but did not expand its fixed assets very greatly, the ratio improved distinctly, viz. by 2.5 percentage points to 83 %; but this, too, was far below the ratios sometimes achieved in previous years (1968: 94 1/2 %).

However, in 1972 enterprises largely succeeded in obtaining long-term investment credits from banks and other lenders to replace the missing capital and reserves. At the end of 1972 their *long-term debt* was 14 % up on the year; this was much the largest rise of any item on the liabilities side of the balance sheets. At any rate, capital and reserves and long-term debt taken together did not increase at a slower pace than fixed assets; in fact, after deduction of adjustments to the capital account and accumulated depreciation reserves they exceeded the fixed assets shown in the balance sheets by over 26 % at the end of 1972, as in the previous year.

Enterprises' *short-term debt* also rose sharply in 1972, namely by DM 42 billion or 11 %. As mentioned, this seems to have owed relatively much not only to bank advances but also to the expansion of credit ties between enterprises — in the form of both allowing periods for payment and granting loans — whereas (according to the figures of the capital transactions statistics) enterprises' foreign liabilities on the whole were run down. However, a larger percentage of the short-term debt than in the previous year (86 1/2 % as compared with 85 % in 1971) was covered by cash reserves and comparatively liquid components of financial assets (short-term claims and securities). Especially in manufacturing this liquidity ratio increased sharply (from 86 1/2 % to 89 1/2 %) in 1972, mainly because the liquidity position improved markedly — although for very varied reasons — in the capital goods industries. In the motor industry alone the cover ratio went up by nearly one quarter in 1972 to 99 1/2 % — short-term debt falling somewhat and cash reserves rising sharply — as in this sector some of the proceeds of depreciation and bond issues were apparently invested in liquid form at first. Enterprises in mechanical engineering increased their short-term debt only a little in 1972, but they too accumulated substantial cash reserves and in addition — largely no doubt in connection with export transactions — boosted sales by granting credit to buyers. In this sector the liquidity

Own funds as percentage of fixed assets, by branch of economic activity *

Branch of economic activity	1969	1970	1971	1972
All enterprises	79.9	75.1	71.6	68.6
of which				
Manufacturing	89.3	84.8	80.6	77.8
of which				
Chemical industry 1	107.4	97.1	96.1	96.7
Iron and steel production 2	86.4	79.3	73.9	68.7
Mechanical engineering	104.7	100.8	97.6	96.0
Road vehicle building	92.9	85.8	80.3	82.8
Electrical engineering	154.2	124.7	120.8	119.8
Metal goods production	85.6	84.8	84.2	77.4
Textile industry	90.6	80.9	81.3	76.2
Food, drink and tobacco industry 3	70.9	69.6	66.5	63.0
Construction	57.8	54.1	53.3	49.9
Wholesale trade	112.6	108.4	105.5	98.5
Retail trade	76.5	75.6	74.8	67.6

* Extrapolated figures. — Own funds less adjustments to capital account, fixed assets less accumulated depreciation reserves. — 1 Excluding petroleum processing. — 2 Including steel moulding. — 3 Excluding tobacco processing.

Liquid funds¹ as percentage of short-term debt, by branch of economic activity *

Branch of economic activity	1969	1970	1971	1972
All enterprises	87.5	84.0	85.0	86.7
of which				
Manufacturing	90.3	84.7	86.5	89.7
of which				
Chemical industry 2	134.7	127.3	133.9	130.8
Iron and steel production 3	105.5	95.0	98.9	96.9
Mechanical engineering	92.5	80.9	89.3	98.2
Road vehicle building	114.3	84.8	79.9	99.4
Electrical engineering	124.9	111.6	118.5	130.7
Metal goods production	87.9	89.3	90.6	89.0
Textile industry	67.0	64.5	66.0	66.7
Food, drink and tobacco industry 4	62.4	59.6	58.6	56.3
Construction	99.1	100.9	100.4	101.1
Wholesale trade	82.4	81.0	82.1	81.7
Retail trade	60.0	58.3	56.1	55.5

* Extrapolated figures. — 1 Notes and coins, short-term claims and securities. — 2 Excluding petroleum processing. — 3 Including steel moulding. — 4 Excluding tobacco processing.

ratio went up by about 9 percentage points in 1972 to 98 %. This ratio increased even more in electrical engineering, although the improvement took place under quite different conditions from those obtaining in mechanical engineering and the motor industry. The short-term debt of enterprises in electrical engineering rose by 14 % in 1972. Even so it went up much more slowly than the cash reserves (+ 48 1/2 %), and also distinctly less than the short-term claims (+ 22 %). In the other fields of manufacturing the movement of short-term debt

was in marked contrast to the trends observed in the capital goods industries. In some of the sectors nearer to the consumer stage (metal goods production, the food, drink and tobacco industry) short-term debt increased steeply in 1972, although in this case this development reflected the tight liquidity position. At any rate, the short-term liabilities of these enterprises went up distinctly faster than the liquid or fairly readily liquidatable financial assets, so that the ratio of the latter items to short-term debt deteriorated. At the time the business policy of some of the enterprises in this sector seems to have been geared heavily to further expansion, while sales and earnings failed to grow correspondingly. The textile industry, however, apparently adjusted itself to a harsher economic climate in 1972; in this industry, where new short-term borrowing was comparatively small and liquid financial assets grew somewhat faster, the liquidity relationships improved slightly in 1972.

Sources and uses of funds

The special features of enterprises' financial operations are thrown into even sharper relief if the analysis is based — on the analogy of the approach adopted for the capital finance account — not on balance sheet totals, but on balance sheet changes. In these terms enterprises had about DM 146.5 billion at their disposal in 1972 (inclusive of depreciation) for the acquisition of tangible and financial assets, i.e. about 4% more than a year previously. Almost half of this amount (about DM 72.5 billion) was generated internally. Thus in 1972 funds accruing from *internal sources* were not significantly above the previous year's level. The main reason was that the capital increases of unincorporated enterprises, which are largely financed out of current profits, were considerably lower in 1972 than in the previous year. On the other hand, depreciation was of much greater importance for internal financing in 1972 than in earlier years. In 1972 depreciation accounted for no less than 77½% of enterprises' internally generated resources, compared with 72% and 69½% in the two preceding years. It is exclusively due to this fact (and therefore not due to the trend in profits) that aggregate internal financing (i.e. depreciation, transfers to reserves and provisions, and capital increases of unincorporated enterprises), expressed in relation to the (declining) acquisition of tangible assets, increased in 1972. In that year enterprises were able to finance about 74½% of total additions to fixed assets (including replacement investments) and to stocks from internal sources, compared with 71% in 1971 and only 66½% in 1970, the year of economic overheating.

In 1972 enterprises borrowed a total of DM 74 billion of *external funds*; this was an increase of 8% over the previous year. Borrowing at long term expanded more strongly in percentage terms, whereas the incurrence of short-term debt declined perceptibly. The amount raised

by issuing shares in public and private limited companies was also smaller. (However, if this means of procuring funds is left out of account, about 13% more was obtained from external sources in 1972.)

The *use of funds* in 1972 was marked by a pronounced improvement in the liquidity position, as already intimated. In 1971 almost three quarters of enterprises' total funds had been used for the *acquisition of tangible assets* (fixed assets and stocks), but the share of these items declined to only two thirds in the following year. Additions to fixed assets in 1972, at just on DM 86 billion, were down on the year by 3½% gross and as much as almost 20% net. Expenditure on stockbuilding was also distinctly (12%) smaller than in 1971.

In contrast to this, the *acquisition of financial assets* rose very strongly in 1972. At DM 49 billion, it exceeded the 1971 level by more than one quarter. In the year under review, it is true, enterprises increased their cash reserves only slightly more than in the year before, but the increase in short and long-term claims (+ 27½%) was far steeper than in 1971, mainly, it would seem, because of credit made available to customers. The acquisition of trade investments also grew sharply.

Profit and loss accounts

The profit and loss accounts for 1972 show that all in all enterprises' earnings in that year continued at a low level, although the trend was not quite as unfavourable as a year before. At all events, the *annual surplus* in 1972, after a slight decline in the previous year, was somewhat higher again at DM 48.5 billion (i.e. 3% of turnover). The extrapolated profit and loss account figures suggest, however, that there were very great differences in the profit situation in the individual sectors of economic activity in 1972. If the annual surplus before tax is taken as a basis in order to eliminate divergences due to the form of organisation in the way the taxes are shown,³ it emerges that in manufacturing, for example, gross profits in 1972, at DM 60 billion, were about DM 5.5 billion or 10% higher than a year before, when the annual surplus before tax had practically stagnated. But no less than 80% (over DM 4 billion) of this increase was accounted for by only four branches (the chemical industry, petroleum processing, the motor industry, electrical engineering) whose share in the total turnover of manufacturing in 1972 was only 30%. In contrast to these sectors of the economy, whose earning power was then exceptionally great, there were other branches whose pre-tax annual surplus in 1972 was little above, or even below, the previous year's level. These included steel production, mechanical engineering, metal goods production and the textile industry. In construction and the retail trade as well

³ In the profit and loss accounts of incorporated enterprises the annual surplus is shown after deduction of corporation tax, while in the annual accounts of unincorporated enterprises it is recorded before deduction of income tax. Given the differing importance of the various forms of organisation in the individual branches of economic activity, this detracts from the comparability of data on the annual surplus. The divergences likewise due to the form of organisation in the way the management's

remuneration is shown — in the case of incorporated enterprises it is mostly included in expenditure on personnel, in the case of unincorporated enterprises, if they are managed by the partners or proprietors themselves, it is included in the annual surplus — cannot be eliminated, however.

Sources and uses of enterprises' funds *					
Item	1970	1971	1972	1971	1972
	Billions of Deutsche Mark			Percentage of total	
I. Internal sources					
Capital increases ¹ of unincorporated enterprises	5.7	8.2	2.2	5.8	1.5
Transfers to reserves and provisions ²	15.4	12.1	14.2	8.7	9.7
Depreciation	47.7	52.1	56.3	37.0	38.4
Total	68.7	72.4	72.7	51.5	49.6
Percentage change on previous year	+20.3	+ 5.4	+ 0.4	.	.
II. External sources					
Capital raised ³ by incorporated enterprises	2.3	7.5	5.2	5.3	3.5
Change in debt	70.5	60.8	68.7	43.2	46.9
Total	72.8	68.3	73.8	48.5	50.4
Percentage change on previous year	- 3.1	- 6.2	+ 8.0	.	.
III. Sources of funds, total (I plus II)					
	141.5	140.7	146.5	100	100
IV. Acquisition of tangible assets					
Increase in fixed assets (gross)	81.2	88.9	85.8	63.2	58.6
Memorandum items:					
Increase in fixed assets (net)	33.5	36.8	29.5	26.2	20.1
Depreciation	47.7	52.1	56.3	37.0	38.4
Change in stocks	22.2	13.2	11.6	9.4	7.9
Total	103.4	102.1	97.4	72.6	66.5
Percentage change on previous year	+21.5	- 1.2	- 4.6	.	.
Memorandum item: Internal sources as % of acquisition of tangible assets	(66.5)	(70.9)	(74.6)	.	.
V. Acquisition of financial assets					
Change in cash ⁴	- 2.7	6.7	6.9	4.8	4.7
Change in claims	36.7	28.9	36.8	20.5	25.1
Acquisition of securities	- 0.0	0.9	0.6	0.7	0.4
Acquisition of trade investments	4.1	2.1	4.8	1.5	3.3
Total	38.1	38.6	49.1	27.4	33.5
Percentage change on previous year	-19.0	+ 1.2	+27.1	.	.
VI. Uses of funds, total (IV plus V)					
	141.5	140.7	146.5	100	100
Percentage change on previous year	+ 7.0	- 0.6	+ 4.1	.	.

* Extrapolated figures. — ¹ Out of retained income and capital contributed. — ² Including change in profit carried forward and balance of "other" assets and liabilities. — ³ By issuing shares. — ⁴ Notes and coins, bank and postal giro balances. — Discrepancies in the totals are due to rounding.

the annual surplus (before tax) increased little or not at all in 1972.

The main factor contributing to the continued rather weak profit position in most branches of economic activity in 1972 was that *expenditure on personnel* again increased sharply, namely by 10½% (compared however with 14% in 1971 and as much as 20% in 1970). In almost all the industries covered by this analysis it rose in 1972 at a faster rate than turnovers. In that year

enterprises had to spend about 3% more on wages and salaries (including ancillary wage costs) per unit of turnover than in 1971; wages and salaries were equivalent to about 21% of turnover in 1972 (1971: 20%, 1965: 18%).

Compared with spending on personnel, the interest payable by enterprises was hardly of importance. At DM 24.5 billion, *interest costs* in the branches of economic activity covered by this article were equivalent to only about 1½% of turnover, and net — i.e. set off against DM 6.5 billion of interest income — to no more than 1%; in fact, for almost one third of the enterprises included in the extrapolation they amounted to as little as about ½% of turnover. By contrast, in gas, electricity and water supply, a sector with a high proportion of fixed assets, interest costs made up 3½% (net) of turnover. In 1972, much as in the year before, the net interest costs of manufacturing as a whole were equivalent to only about one twentieth of expenditure on wages and salaries. As a result of the downward trend in interest rate levels in the credit markets, enterprises' interest burden in 1972 was little higher than in 1971.

The *tax expenditure* shown in the profit and loss accounts for 1972 was remarkably high. At over DM 50 billion, it exceeded the previous year's figure by no less than 13½%, a much faster rise than that of turnover (7½%) or gross earnings (10%). This rather suggests that some enterprises showed larger amounts of tax in their profit and loss accounts than they actually paid to the tax authorities in the year under review, and that they made provisions for expected payments of tax arrears. This is implied by the fact that all in all comparatively large sums were added to provisions in 1972 and that the increase both in tax expenditure and provisions was greatest in those sectors of the economy which clearly benefited from cyclical conditions in that year, namely electrical engineering, road vehicle building and the chemical industry. Enterprises' "other costs" grew by about 9% in 1972. Besides the interest payments already mentioned, this item includes depreciation on assets other than fixed assets, which also rose steeply in 1972, probably in connection with losses of financial assets as a result of the revaluation of the Deutsche Mark.

Preliminary data from the annual accounts for 1973

Comparable balance sheets and profit and loss accounts of about 7,000 enterprises are now available for 1973. Experience has shown that these data can provide at least an approximate picture of some important basic trends in the enterprises sector, although it should be borne in mind that most of these annual accounts come from major, well organised firms whose financial position is not necessarily identical with that of the totality of enterprises.

Enterprises' costs and earnings *					
Item	1970	1971	1972	1971	1972
	Billions of Deutsche Mark			% of amplified gross earnings ¹	
I. Costs					
Wages 2	251.8	287.5	317.6	47.0	47.5
Depreciation 3	47.7	52.1	56.3	8.5	8.4
Taxes 4	39.7	44.5	50.4	7.3	7.5
Other costs	166.1	180.5	196.3	29.5	29.3
of which					
Interest costs	.	24.2	24.3	4.0	3.6
Total	505.3	564.5	620.6	92.3	92.8
II. Annual surplus 5	47.5	46.9	48.5	7.7	7.2
III. Amplified gross earnings					
Gross earnings	505.9	561.7	616.7	91.9	92.2
Other income	46.9	49.7	52.4	8.1	7.8
of which					
Interest income	.	6.7	6.7	1.1	1.0
Total	552.8	611.4	669.1	100	100
Memorandum items:					
Turnover in DM billion	1,313.2	1,426.5	1,529.9	.	.
Turnover as % of balance sheet total	151.1	148.1	144.4	.	.
Gross earnings as % of turnover	38.5	39.4	40.3	.	.
Net interest costs as % of turnover	.	1.2	1.2	.	.

* Extrapolated figures. — 1 Gross earnings and other income. — 2 Wages, salaries, social security contributions and fringe benefits. — 3 On fixed assets. — 4 Including corporation tax of incorporated enterprises. — 5 Published profits plus changes in reserves less losses shown. — Discrepancies in the totals are due to rounding.

Labour costs ratio and profits ratio, by branch of economic activity *						
Branch of economic activity	Labour costs as % of turnover			Annual surplus before tax as % of turnover		
	1970	1971	1972	1970	1971	1972
All enterprises	19.2	20.2	20.8	6.6	6.4	6.5
of which						
Manufacturing	24.9	26.2	26.7	8.4	7.9	8.1
of which						
Chemical industry 1	23.3	24.3	24.3	7.4	6.7	7.3
Iron and steel production 2	23.5	26.9	28.1	7.3	4.0	3.3
Mechanical engineering	32.9	33.0	34.1	6.3	6.2	5.9
Road vehicle building	25.1	27.0	27.9	6.3	5.1	6.6
Electrical engineering	33.0	34.1	34.2	6.9	5.7	7.1
Metal goods production	30.4	32.4	33.7	8.5	7.9	7.1
Textile industry	26.7	27.0	27.6	3.9	4.7	4.7
Food, drink and tobacco industry 3	13.5	14.2	14.8	7.5	8.2	7.7
Construction	37.9	37.7	38.6	6.6	7.0	6.1
Wholesale trade	5.9	6.3	6.6	3.5	3.6	3.7
Retail trade	11.5	12.2	12.9	5.0	5.1	4.7

* Extrapolated figures. — 1 Excluding petroleum processing. — 2 Including steel moulding. — 3 Excluding tobacco processing.

These preliminary balance sheet figures indicate that the trends typical of the previous year — slow expansion of plant and equipment and capital and reserves and simultaneous fast growth of financial assets and liabilities — are likely to have intensified in 1973. Thus the *fixed assets* of the 7,000 enterprises whose annual accounts for 1972 are available too grew by only 5½% last year, and those of the 3,700 manufacturing enterprises included in this figure by only 2%. This shows that the further rise in personnel costs, the introduction of investment tax, the shortage and rising cost of funds from external sources and the general tendency for the earnings position to deteriorate greatly diminished the propensity to invest. *Stocks*, however, grew noticeably faster than in 1972, in spite of the increase in financing costs. One reason for this was that in some branches of economic activity sales began to fall off, so that involuntary stocks of finished goods arose; another reason was apparently that many enterprises, expecting further price increases in the raw material markets (such increases were especially marked in the second half of last year), built up their raw material stocks considerably. However, the ratio of overall tangible assets (fixed assets and stocks) to the balance sheet total again declined noticeably.

The *financial assets* of the 7,000 enterprises included in this survey increased quite steeply (by 10½%) in 1973. But in contrast to the preceding year this did not indicate any sharp expansion of cash resources; there was, rather, a shift among financial assets towards those of a less liquid nature. While cash reserves went down slightly, the short-term claims of these enterprises increased by as much as 13½% in 1973 and holdings of securities and trade investments by 9½%. At end-1973 cash, short-term claims and security holdings in this range of enterprises were together equivalent to 94% of the short-term debt. This ratio therefore declined distinctly among these enterprises compared with 1972 (96%).

The strong expansion of the *short-term claims* of the firms covered by this study probably owed something to the fact that in 1973 the customers of these enterprises made much more use of suppliers' credits and other credit facilities than before, particularly as larger and well situated enterprises apparently found it easier than other firms to obtain bank advances to refinance their accounts receivable. This is suggested by the very steep rise in 1973 in the bank advances shown on the liabilities side under *short-term debt* of the enterprises included in the preliminary evaluation. At the end of the year they were 28% higher than a year before, i.e. they rose much faster than overall short-term lending by banks to enterprises and individuals. By contrast, the *long-term debt* of the 7,000 enterprises covered by this survey increased only a little (by 5½%) in 1973, because the supply of long-term funds contracted as a

Assets and liabilities structure of 7,000 enterprises at end-1973 *				
% of balance sheet total				
Item	All enterprises covered		of which Manufacturing	
	1972	1973	1972	1973
I. Assets				
Tangible assets				
Fixed assets	44.2	43.0	36.3	34.4
of which				
Land and buildings	13.9	13.7	14.7	14.4
Stocks	17.2	17.7	21.7	22.4
Total	61.4	60.7	58.0	56.8
Financial assets				
Cash 1	3.9	3.6	4.1	3.8
Claims	25.1	26.1	26.5	27.7
short-term	23.5	24.6	24.8	26.1
of which				
In respect of goods and services	14.5	14.9	15.7	16.0
long-term	1.6	1.5	1.7	1.6
Securities	0.7	0.8	0.8	1.1
Trade investments	8.0	8.0	9.7	9.7
Total	37.7	38.4	41.2	42.3
Other assets 2	0.9	0.9	0.9	1.0
Balance sheet total	100	100	100	100
II. Liabilities				
Own funds				
Capital	16.8	16.1	19.0	18.3
Reserves 3	11.9	11.3	13.1	13.1
Total	28.7	27.4	32.0	31.4
Borrowed funds				
Debt	48.3	49.3	50.3	50.8
short-term	29.3	30.8	30.7	32.3
of which				
In respect of goods and services	10.8	10.4	10.5	10.0
long-term	19.1	18.5	19.6	18.5
Provisions	12.0	12.4	14.0	14.3
Total	60.3	61.7	64.2	65.1
Other liabilities	11.0	10.9	3.7	3.5
of which				
Accumulated depreciation reserves	8.4	8.5	0.9	0.7
Balance sheet total	100	100	100	100
Memorandum item:				
Percentage increase in balance sheet total on previous year	-	+ 8.6	-	+ 7.7

* Figures for a comparable range of enterprises. — 1 Notes and coins, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward. — Discrepancies in the totals are due to rounding.

result of widespread inflationary expectations and enterprises were reluctant to enter into longer-term commitments at the high interest rates prevailing at the time.

The *capital and reserves* position of the enterprises included in this survey, whose standing is probably above the average, deteriorated markedly in 1973, reflecting the continued squeeze on profits. The share of capital and reserves in the balance sheet total declined further among the enterprises analysed here, from 28½% to

27½%. The ratio of capital and reserves to fixed assets also went down, particularly in the non-manufacturing sectors. The deterioration in the profits situation in 1973 is mirrored in the profit and loss accounts of the 7,000 enterprises in the fact that the annual surplus before deduction of taxes increased by only some 6% and thus much more slowly than turnovers (+ 14%); the profit-sales ratio went down from 5.8% to 5.4%. The annual surplus after tax was lower than in 1972, not only in relation to turnover but also in absolute terms. Thus, although prices were increased sharply in 1973, by no means all of the higher costs could be passed on.

The most important factor contributing to the rise in costs was the growth of *expenditure on personnel*; it came to 14% for the enterprises analysed here and was thus much faster than in the preceding year. Costs were affected not only by the high pay rate increases, but also quite often by "cost of living bonuses". *Interest costs* increased too. For the enterprises considered here higher interest rates and heavier borrowing resulted in an expansion of about one third in interest payments. However, taking the average of all the enterprises covered, half the increase in the interest burden was absorbed by higher interest income. In relation to total expenditure, and also by comparison with wage costs, interest payments continued to be of no great importance; the net interest burden in 1973 was only 1.2% of turnovers against 1.1% a year before.

Annual accounts for 1972, by form of organisation

'Enterprises' *turnovers* recorded in 1972 totalled DM 1,530 billion; of this amount, DM 860 billion or 56% was achieved by firms without a legal personality of their own (partnerships and sole proprietorships) and only 38% by incorporated enterprises.⁴ Thus the German business community continues to consist mainly of sole proprietorships and partnerships, while incorporated enterprises are of less significance in terms of turnover. The structure of enterprises in the Federal Republic of Germany to this extent differs considerably from that of the other Community countries, apart from Italy.

However, the share of partnerships and sole proprietorships in the total assets of all enterprises in the branches of economic activity covered by this analysis, at only 43%, was much smaller than their share in turnovers. Capital circulation (the ratio of turnover to the balance sheet total) is therefore higher in unincorporated enterprises than in public and private limited companies. As regards the balance sheet structure as well, in almost all economic fields there are special features which are presumably typical of the size class or typical of the form of organisation. In many sectors, for example, the assets structure of sole proprietorships and partnerships shows a large proportion of tangible assets and a correspondingly smaller one of financial assets, com-

⁴ For the extrapolation of the annual accounts for 1972 by form of organisation the balance sheets and profit and loss accounts of about 7,800 incorporated enterprises (public limited companies, partnerships limited by shares, mining companies under Mining Law and private limited companies), 20,300 partnerships (general and limited partnerships) and 11,800 sole proprietorships were available. The extrapolation is based on the figures of the turnover tax statistics for 1972, which for

the first time have been classified by the Federal Statistical Office by branch of economic activity and form of organisation. A separate extrapolation for public and private limited companies was not possible because of the statistical problems resulting from the corporate ties between enterprises of these forms of organisation.

Costs and earnings of 7,000 enterprises in 1973 *				
% of amplified gross earnings				
Item	All enterprises covered		of which Manufacturing	
	1972	1973	1972	1973
I. Costs				
Wages 1	47.6	47.8	50.2	50.4
Depreciation 2	10.2	9.7	9.8	9.2
Taxes 3	7.6	7.5	7.6	7.4
Other costs	29.1	30.3	27.6	28.9
of which Interest costs	3.7	4.5	3.4	4.1
Total	94.5	95.2	95.2	95.9
II. Annual surplus 4	5.5	4.8	4.8	4.1
III. Amplified gross earnings				
Gross earnings	91.2	91.3	91.7	91.8
Other income	8.8	8.7	8.3	8.2
of which Interest income	1.3	1.8	1.2	1.6
Total	100	100	100	100
Memorandum items:				
Turnover in DM billion	337.1	385.6	199.5	227.7
Turnover as % of balance sheet total	124.5	131.1	119.8	127.0
Gross earnings as % of turnover	40.5	40.2	50.7	50.5
Net interest costs as % of turnover	1.1	1.2	1.2	1.3

* Figures for a comparable range of enterprises. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 On fixed assets. — 3 Including corporation tax of incorporated enterprises. — 4 Published profits plus changes in reserves less losses shown. — Discrepancies in the totals are due to rounding.

pared with incorporated enterprises; in other words, large enterprises perform the function of a lender to a much greater extent than smaller enterprises. This is particularly true of manufacturing, the wholesale trade and — though less markedly — construction. In the retail trade too tangible assets make up a large proportion of total assets in sole proprietorships (72%). In the figures for all branches of economic activity, however, the differences typical of the form of organisation in the proportion of tangible assets are obscured by the special balance sheet structure of some incorporated enterprises in the mining industry, gas, electricity and water supply and in certain basic material industries, where the share of tangible assets is very high.

The balance sheet structure does not however indicate whether there are significant differences between enterprises of different forms of organisation as regards the proportion of tangible assets. Admittedly, the overall figures for all branches of economic activity covered show that the fixed assets of incorporated enterprises in 1972 were equivalent to more than one third of turnover, compared with only about 16 to 17% in the case of the other enterprises, but this difference is mainly due to the very large proportion of fixed assets in the mining industry, gas, electricity and water supply and some of

the basic material industries, where large enterprises organised in the form of public and private limited companies predominate. In many sectors of manufacturing (e.g. mechanical engineering, electrical engineering, metal goods production) the reverse applies: the ratio of fixed assets to turnover is markedly larger in sole proprietorships and partnerships than in incorporated enterprises.

As regards the importance of *financial assets*, there is in most industries a distinct gradient between enterprises of different forms of organisation, running from incorporated enterprises to sole proprietorships. In relation to the balance sheet total, public and private limited companies have larger cash balances than enterprises organised in other forms, and in numerous branches of economic activity they also have more short-term claims and, in particular, considerably larger holdings of securities and trade investments (almost 9% of their total assets compared with 3% in the case of partnerships and only 1% in the case of sole proprietorships). Cash reserves, short-term claims and securities taken together almost completely cover the short-term debt of incorporated enterprises, whereas in 1972 this ratio was 87% for partnerships and only 71% for sole proprietorships.

The *liabilities* structure indicates that sole proprietorships and partnerships generally have smaller *capital and reserves* than incorporated enterprises, whose capital and reserves accounted for about 27½% of the balance sheet total in 1972, compared with 21% for the unincorporated firms. It should be borne in mind, however, that many enterprises without a legal personality of their own contain private assets of the personally liable proprietors, which acts as a kind of "guarantee capital" not shown in the balance sheet. On the other hand, the capital and reserves of public and private limited companies include sizable amounts which at the same time represent trade investments of other enterprises, i.e. must be assigned to inter-company ties. These firms obtain "capital and reserves" not only by retaining profits but also by issuing shares, i.e. by attracting capital from outside. Partnerships and sole proprietorships, which in effect can build up their capital and reserves only out of retained profits, are in most sectors more dependent than incorporated enterprises on external, mostly short-term borrowed funds. In this connection suppliers' credits seem to be of major importance; in 1972 they accounted for over one quarter of the capital employed by the totality of sole proprietorships covered, compared with 20½% in the case of partnerships and 10% in the case of incorporated enterprises.

Clear though the differences in the assets and liabilities structures of enterprises organised in different forms in the various sectors are, it does not appear that the form

Enterprises' balance sheets in 1972, by form of organisation *

Item	All enterprises covered	of which			All enterprises covered	of which		
		Incorporated enterprises 1	Partnerships 2	Sole proprietorships		Incorporated enterprises 1	Partnerships 2	Sole proprietorships
	Billions of Deutsche Mark				% of balance sheet total			
I. Assets								
Tangible assets								
Fixed assets	404.9	211.0	83.4	59.8	38.2	42.9	30.4	32.5
of which								
Land and buildings	157.3	62.6	44.1	34.1	14.8	12.7	16.1	18.5
Stocks	202.4	78.6	63.0	43.4	19.1	16.0	22.9	23.6
Total	607.3	289.7	146.4	103.3	57.3	58.8	53.3	56.1
Financial assets								
Cash 3	43.3	21.0	12.4	5.8	4.1	4.3	4.5	3.2
Claims	331.3	131.7	103.2	68.9	31.3	26.8	37.6	37.5
short-term	313.9	122.5	99.0	67.2	29.6	24.9	36.0	36.5
of which								
In respect of goods and services	187.7	72.6	61.1	38.3	17.7	14.7	22.2	20.8
long-term	17.4	9.2	4.2	1.7	1.6	1.9	1.5	0.9
Securities	6.0	4.2	1.2	0.2	0.6	0.8	0.5	0.1
Trade investments	52.1	40.1	6.4	1.7	4.9	8.1	2.3	0.9
Total	432.7	197.0	123.1	76.7	40.8	40.0	44.8	41.7
Other assets 4	19.7	5.7	5.2	4.0	1.9	1.1	1.9	2.2
Balance sheet total	1,059.8	492.4	274.7	184.0	100	100	100	100
II. Liabilities								
Own funds								
Capital	182.9	75.5	52.1	38.0	17.3	15.3	18.9	20.6
Reserves 5	77.5	60.4	4.9	1.0	7.3	12.2	1.8	0.6
Total	260.4	135.8	57.0	39.0	24.6	27.6	20.7	21.2
Borrowed funds								
Debt	624.2	240.8	189.4	132.7	58.9	48.9	68.9	72.2
short-term	418.9	148.4	129.7	103.4	39.5	30.1	47.2	56.2
of which								
In respect of goods and services	169.8	48.8	56.3	48.5	16.0	9.9	20.5	26.4
long-term	205.3	92.4	59.7	29.3	19.4	18.8	21.7	15.9
Provisions	97.2	64.1	19.5	7.5	9.2	13.0	7.1	4.1
Total	721.4	304.9	208.9	140.3	68.1	61.9	76.0	76.3
Other liabilities	78.0	51.6	8.9	4.7	7.4	10.5	3.2	2.5
of which								
Accumulated depreciation reserves	56.6	38.7	4.1	2.9	5.3	7.9	1.5	1.6
Balance sheet total	1,059.8	492.4	274.7	184.0	100	100	100	100

* Extrapolated figures. — 1 Public limited companies (including partnerships limited by shares and mining companies under Mining Law) and private limited companies. — 2 Limited and general partnerships. —

3 Notes and coins, bank and postal giro balances. — 4 Including adjustments to capital account. — 5 Including profit carried forward. — Discrepancies in the totals are due to rounding.

Enterprises' profit and loss accounts in 1972, by form of organisation *

Item	All enterprises covered	of which			All enterprises covered	of which		
		Incorporated enterprises 1	Partnerships 2	Sole proprietorships		Incorporated enterprises 1	Partnerships 2	Sole proprietorships
Billions of Deutsche Mark				% of amplified gross earnings 3				
I. Costs								
Wages 4	317.6	132.0	101.2	62.1	47.5	47.3	48.4	47.4
Depreciation 5	56.3	26.3	14.5	10.4	8.4	9.4	6.9	7.9
Taxes 6	50.4	31.7	10.2	4.5	7.5	11.4	4.9	3.4
Other costs	196.3	79.0	62.0	39.1	29.3	28.3	29.6	29.9
of which								
Interest costs	24.3	9.7	6.8	5.3	3.6	3.5	3.3	4.0
Total	620.6	269.0	187.9	116.0	92.8	96.5	89.8	88.6
II. Annual surplus 7	48.5	9.8	21.4	15.0	7.2	3.5	10.2	11.4
Memorandum item:								
Annual surplus before tax	98.9	41.5	31.6	19.5	14.8	14.9	15.1	14.8
III. Amplified gross earnings								
Gross earnings	616.7	252.9	195.6	123.2	92.2	90.7	93.5	94.1
Other income	52.4	26.0	13.6	7.8	7.8	9.3	6.5	5.9
of which								
Interest income	6.7	3.7	1.5	0.8	1.0	1.3	0.7	0.6
Total	669.1	278.8	209.3	131.0	100	100	100	100
Memorandum items:								
Turnover in DM billion	1,529.9	576.1	513.4	343.9	-	-	-	-
Turnover as % of balance sheet total	144.4	117.0	186.9	187.0	-	-	-	-
Gross earnings as % of turnover	40.3	43.9	38.1	35.8	-	-	-	-
Net interest costs as % of turnover	1.2	1.0	1.0	1.3	-	-	-	-

* Extrapolated figures. — 1 Public limited companies (including partnerships limited by shares and mining companies under Mining Law) and private limited companies. — 2 Limited and general partnerships. — 3 Gross earnings and other income. — 4 Wages, salaries, social security

contributions and fringe benefits. — 5 On fixed assets. — 6 Including corporation tax of incorporated enterprises. — 7 Published profits plus changes in reserves less losses shown. — Discrepancies in the totals are due to rounding.

Selected ratios on enterprises in 1972, by form of organisation and branch of economic activity *

Branch of economic activity	Own funds as % of fixed assets 1				Liquid funds 2 as % of short-term debt			
	All enterprises covered	of which Incorporated enterprises 3	Partnerships 4	Sole proprietorships	All enterprises covered	of which Incorporated enterprises 3	Partnerships 4	Sole proprietorships
All enterprises	68.6	75.2	64.1	61.3	86.7	99.5	86.8	70.8
of which								
Manufacturing	77.8	90.9	63.9	58.1	89.7	102.0	83.5	62.3
of which								
Chemical industry 5	96.7	100.1	84.1	67.7	130.8	142.5	99.6	76.8
Iron and steel production 6	68.7	71.0	59.0	51.5	96.9	104.4	75.4	52.1
Mechanical engineering	96.0	114.2	74.3	77.7	98.2	98.9	105.7	77.4
Road vehicle building	82.8	90.2	65.3	65.3	99.4	115.8	94.8	65.2
Electrical engineering	119.8	132.0	83.0	83.0	130.7	137.0	110.3	84.9
Metal goods production	77.4	105.2	74.3	63.6	89.0	92.6	99.5	62.8
Textile industry	76.2	92.2	68.9	68.9	66.7	71.3	64.9	54.5
Food, drink and tobacco industry 7	63.0	81.7	60.2	49.4	56.3	63.7	57.2	48.1
Construction	49.9	76.0	45.8	44.2	101.1	114.1	103.6	94.2
Wholesale trade	98.5	114.7	98.9	98.8	81.7	89.2	85.0	73.8
Retail trade	67.6	81.2	58.7	68.0	55.5	73.3	61.5	46.7

* Extrapolated figures. — 1 Own funds less adjustments to capital account, fixed assets less accumulated depreciation reserves. — 2 Notes and coins, short-term claims and securities. — 3 Public limited companies (including partnerships limited by shares and mining companies under

Mining Law) and private limited companies. — 4 Limited and general partnerships. — 5 Excluding petroleum processing. — 6 Including steel moulding. — 7 Excluding tobacco processing.

Enterprises' turnover and balance sheet total in 1972, by form of organisation and branch of economic activity *

Branch of economic activity	All enterprises covered	of which		
		Incorporated enterprises 1	Partnerships 2	Sole proprietorships
	Billions of Deutsche Mark	% of turnover or balance sheet total of all enterprises covered		
I. Turnover				
All enterprises	1,529.9	37.7	33.6	22.5
of which				
Manufacturing	738.3	50.0	32.6	13.5
of which				
Chemical industry 3	61.9	75.6	17.3	2.4
Iron and steel production 4	44.1	71.8	23.7	4.1
Mechanical engineering	78.2	53.2	36.5	7.9
Road vehicle building	61.4	74.0	13.2	12.1
Electrical engineering	73.4	73.6	20.2	4.2
Metal goods production	30.4	22.4	50.2	25.6
Textile industry	30.8	35.1	49.3	13.6
Food, drink and tobacco industry 5	109.0	26.8	32.8	28.1
Construction	106.3	14.1	38.1	41.9
Wholesale trade	374.3	25.2	40.3	23.0
Retail trade	207.7	16.3	31.2	48.5
II. Balance sheet total				
All enterprises	1,059.8	46.5	25.9	17.4
of which				
Manufacturing	540.2	55.8	27.7	10.9
of which				
Chemical industry 3	60.6	82.2	11.5	1.2
Iron and steel production 4	42.8	79.1	15.8	2.6
Mechanical engineering	68.9	59.5	31.2	5.9
Road vehicle building	33.2	72.9	13.7	11.1
Electrical engineering	58.0	77.9	16.1	3.0
Metal goods production	19.3	24.2	49.6	23.7
Textile industry	19.5	36.8	47.9	12.4
Food, drink and tobacco industry 5	63.0	26.3	29.8	24.8
Construction	104.5	15.6	37.8	40.3
Wholesale trade	146.3	22.6	35.1	21.6
Retail trade	88.1	14.6	26.3	49.8

* Extrapolated figures. — 1 Public limited companies (including partnerships limited by shares and mining companies under Mining Law) and private limited companies. — 2 General and limited partnerships. — 3 Excluding petroleum processing. — 4 Including steel moulding. — 5 Excluding tobacco processing.

included in the annual surplus under "entrepreneur's remuneration". Assuming identical earnings, the pre-tax annual surplus of enterprises without a legal personality of their own, in relation to earnings (gross earnings and other income), must be higher than that of public and private limited companies. This is in fact the case in most of the fields of economic activity included in this survey. In some sectors (mechanical engineering, electrical engineering, metal goods production, the textile industry) the earnings of enterprises in the form of partnerships and sole proprietorships are indeed even higher than can be accounted for by this factor alone (the inclusion of entrepreneur's remuneration in the profits). It is also of significance that the available balance sheets for sole proprietorships and partnerships are mostly those drawn up for tax purposes, whereas those on hand for some private limited companies and practically all public limited companies are commercial balance sheets. The figures suggest, however, that general statements to the effect that the earning power of incorporated enterprises, i.e. of larger enterprises, is higher are inadmissible. In some other branches of economic activity the difference in the level of earnings between enterprises organised in different forms is admittedly smaller than in the sectors mentioned above. This applies especially to road vehicle building (components for automobiles are almost all manufactured in smaller enterprises), the food, drink and tobacco industry (excluding tobacco processing), construction and distribution.

As regards the interest burden sole proprietorships seem to be in a slightly worse position than incorporated enterprises and partnerships. The interest payments of partnerships, in relation to turnover, are somewhat higher than those of other enterprises; but on the income side they are accompanied by much larger interest receipts. The net interest burden both of incorporated enterprises and partnerships came to 1% of turnover in 1972, compared with 1.3% in the case of sole proprietorships.

of organisation is a major factor in the annual result if it is remembered that the *annual surplus* is shown net, i.e. after deduction of corporation tax, in the profit and loss accounts of incorporated enterprises but gross, i.e. before deduction of income tax, in those of partnerships and sole proprietorships. Any comparison of the earnings position of enterprises of different forms of organisation also has to take account of the fact that in incorporated enterprises management costs are mostly included in personnel expenditure, whereas in firms in the form of general partnerships, limited partnerships and sole proprietorships such costs are often

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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	of which Securities	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	+30,184	+1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	+ 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	+ 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	+2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	+ 672	+52,808	+51,215	+1,314	+ 1,593	+ 590	+2,874	+10,520	+ 7,646	+11,971	+34,635	
1970	+50,531	+ 240	+50,771	+43,805	+ 895	+ 6,966	+ 958	+14,231	+21,595	+ 7,364	+ 291	+35,397	
1971	+69,054	+ 626	+69,680	+59,522	+ 601	+10,158	+ 404	+11,516	+15,913	+ 4,397	+ 3,284	+46,397	
1972	+86,414	+2,068	+88,482	+78,222	+ 353	+10,260	+ 131	+ 8,664	+15,491	+ 6,827	+ 6,393	+60,637	
1973	+67,586	+ 2,366	+65,220	+54,631	+ 895	+10,589	+ 396	+23,981	+26,489	+ 2,508	+ 7,208	+48,276	
1970 1st qtr	+ 6,878	+2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	+ 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094	
2nd qtr	+14,206	+ 415	+13,791	+12,881	+ 142	+ 910	+ 285	+ 4,313	+ 5,383	+ 1,070	+ 139	+ 8,819	
3rd qtr	+ 9,307	+ 757	+10,064	+ 8,342	+ 87	+ 1,722	+ 58	+ 5,665	+ 8,028	+ 2,363	+ 1,159	+ 6,497	
4th qtr	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	+ 188	+ 2,701	+ 7,622	+ 4,921	+ 874	+16,987	
1971 1st qtr	+ 6,037	+2,412	+ 8,449	+ 6,833	+ 127	+ 1,616	+ 295	+11,925	+ 7,556	+ 4,369	+ 423	+ 9,215	
2nd qtr	+16,490	+ 344	+16,146	+13,928	+ 33	+ 2,218	+ 295	+ 6,061	+ 3,275	+ 2,786	+ 1,388	+ 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	+29,660	+ 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	+ 8,076	
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	+ 4,445	+ 4,826	+ 656	+22,707	
1974 1st qtr	+ 6,028	+1,313	+ 7,341	+ 5,738	+ 531	+ 1,603	+ 140	+ 326	+ 534	+ 860	+ 408	+ 7,568	
2nd qtr	+17,148	+1,234	+18,382	+13,580	+ 10	+ 4,802	+ 31	+ 5,381	+ 3,426	+ 1,955	+ 559	+ 9,302	
3rd qtr	+14,774	+ 37	+14,811	+ 9,409	+ 80	+ 5,402	+ 340	+ 1,031	+ 6,431	+ 5,400	+ 1,937	+ 9,502	
1971 Jan.	+ 671	+1,228	+ 557	+ 452	+ 315	+ 1,009	+ 132	+ 5,332	+ 868	+ 4,464	+ 317	+ 3,196	
Feb.	+ 3,060	+ 714	+ 3,774	+ 3,433	+ 141	+ 341	+ 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	+ 470	+ 4,118	+ 3,852	+ 47	+ 266	+ 137	+ 3,437	+ 4,010	+ 573	+ 220	+ 2,609	
April	+ 3,835	+ 464	+ 4,371	+ 2,566	+ 86	+ 805	+ 15	+ 3,673	+ 3,157	+ 516	+ 256	+ 2,772	
May	+ 4,080	+ 177	+ 4,257	+ 3,381	+ 284	+ 876	+ 90	+ 5,853	+ 7,843	+ 1,990	+ 454	+ 2,624	
June	+ 8,575	+ 57	+ 8,518	+ 7,981	+ 231	+ 537	+ 190	+ 3,465	+ 7,725	+ 4,260	+ 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	+ 82	+ 1,055	+ 1,831	+ 776	+ 754	+ 3,415	
Aug.	+ 6,124	+ 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	+ 2,609	+ 626	+ 1,983	+ 168	+ 3,886	
Sep.	+ 7,711	+ 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	+ 253	+ 217	+ 2,074	
Oct.	+ 6,253	+ 405	+ 6,658	+ 5,559	+ 431	+ 1,099	+ 31	+ 269	+ 442	+ 173	+ 33	+ 3,484	
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	+ 77	+ 1,339	+ 111	+ 30	+ 691	+ 721	+ 302	+ 2,751	
Dec.	+14,437	+ 1,339	+13,098	+11,490	+ 77	+ 1,608	+ 106	+ 5,478	+ 2,168	+ 7,646	+ 1	+14,413	
1972 Jan.	+ 736	+2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	+ 844	+ 5,284	
Feb.	+ 4,774	+ 429	+ 5,203	+ 4,511	+ 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	+ 391	+ 4,842	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	+ 1,050	+ 27	+ 1,023	+ 1,059	+ 4,078	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	+ 53	+ 725	+ 131	+ 559	+ 403	+ 962	+ 788	+ 4,782	
May	+ 6,826	+ 163	+ 6,989	+ 6,336	+ 172	+ 653	+ 1	+ 256	+ 465	+ 209	+ 258	+ 3,923	
June	+ 9,389	+ 5	+ 9,384	+ 8,121	+ 585	+ 1,263	+ 149	+ 4,866	+ 9,054	+ 4,188	+ 1,495	+ 4,699	
July	+ 2,752	+ 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	+ 2,867	+ 617	+ 4,483	
Aug.	+ 4,281	+ 135	+ 4,416	+ 3,646	+ 12	+ 770	+ 240	+ 1,110	+ 457	+ 1,567	+ 4	+ 4,042	
Sep.	+10,499	+ 166	+10,333	+ 9,381	+ 107	+ 952	+ 95	+ 944	+ 823	+ 121	+ 53	+ 3,268	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	+ 31	+ 1,088	+ 78	+ 1,188	+ 493	+ 695	+ 227	+ 3,824	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	+ 226	+ 376	+ 1,183	+ 807	+ 250	+ 2,811	
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	+ 63	+ 4,844	+ 339	+ 4,505	+ 869	+14,601	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	+ 255	+ 964	+ 36	+ 2,673	+ 458	+ 3,131	+ 174	+ 5,086	
Feb.	+ 5,763	+ 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	+ 7,552	+ 923	+ 4,965	
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	+ 2,773	+ 757	+ 2,160	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	+ 185	+ 122	+ 233	+ 931	+ 522	+ 1,453	+ 843	+ 2,783	
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	+ 24	+ 2,341	+ 386	+ 2,727	+ 468	+ 3,507	
June	+ 9,062	+ 163	+ 9,225	+ 8,368	+ 146	+ 857	+ 31	+ 2,868	+ 3,641	+ 773	+ 1,064	+ 1,786	
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	+ 3,073	+ 1,483	+ 1,271	
Aug.	+ 4,651	+ 177	+ 4,828	+ 4,457	+ 224	+ 371	+ 33	+ 628	+ 1,597	+ 969	+ 865	+ 3,130	
Sep.	+ 7,924	+ 73	+ 7,997	+ 7,276	+ 229	+ 721	+ 169	+ 3,605	+ 5,048	+ 1,443	+ 323	+ 881	
Oct.	+ 2,486	+ 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 273	+ 2,396	+ 785	+ 3,181	+ 922	+ 4,031	
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	+ 2,390	+ 4,486	+ 287	+ 2,143	
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	+ 63	+ 4,111	+ 1,270	+ 2,841	+ 21	+ 16,533	
1974 Jan.	+ 431	+ 138	+ 569	+ 1,622	+ 214	+ 1,053	+ 202	+ 187	+ 2,560	+ 2,373	+ 237	+ 3,317	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	+ 168	+ 353	+ 145	+ 713	+ 293	+ 1,006	+ 374	+ 3,042	
March	+ 2,547	+ 1,839	+ 4,386	+ 4,189	+ 577	+ 197	+ 83	+ 200	+ 2,319	+ 2,519	+ 203	+ 1,209	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	+ 181	+ 1,428	+ 113	+ 4,142	+ 2,485	+ 1,657	+ 192	+ 3,024	
May	+ 4,072	+ 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	+ 122	+ 388	+ 3,815	
June	+ 9,597	+ 1,432	+11,029	+ 9,762	+ 126	+ 1,267	+ 41	+ 59	+ 361	+ 420	+ 363	+ 2,463	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	+ 152	+ 1,774	+ 76	+ 1,354	+ 1,140	+ 214	+ 655	+ 2,745	
Aug.	+ 4,635	+ 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	+ 1,007	+ 3,033	+ 2,026	+ 1,099	+ 3,996	
Sep. p	+ 5,894	+ 1,072	+ 6,966	+ 5,522	+ 13	+ 1,444	+ 25	+ 1,330	+ 2,258	+ 3,588	+ 183	+ 2,761	

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

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

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

I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3					VI. Money and quasi-money stock (I plus II plus V less III less IV)										Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Currency 7 and sight deposits (= money stock)				Time deposits with maturities of less than 4 years (quasi-money)				
							Total	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	+ 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	+12,519	1968			
+ 5,524	+19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+14,548	+ 5,963	+ 2,102	+ 3,661	+ 8,585	1969			
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 408	- 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	+ 4,215	- 7,103	+31,973	+ 2,572	+ 1,745	+ 827	+29,401	1973			
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	- 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr			
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	- 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr			
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr			
+ 1,315	+12,548	+ 352	+ 2,330	+ 442	- 793	+ 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr			
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	- 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr			
+ 2,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	- 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr			
+ 1,418	+ 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	+ 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	+ 47	- 5,688	+10,374	- 95	+ 1,554	- 1,589	+10,409	2nd qtr			
+ 2,682	- 2,751	+ 1,541	+ 3,367	+ 443	+ 4,005	- 4,047	+ 5,260	- 4,281	- 422	- 3,659	+ 9,541	3rd qtr			
+ 2,630	+16,785	+ 1,280	+ 1,255	+ 557	+ 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	+ 3,563	- 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	1974 1st qtr			
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	+ 333	- 7,085	+ 6,475	+ 7,902	+ 2,168	+ 5,734	- 1,427	2nd qtr			
+ 2,073	+ 2,667	+ 1,062	+ 3,097	+ 583	+ 3,646	- 4,828	- 4,233	+ 672	+ 1,037	- 365	- 4,905	3rd qtr			
+ 414	+ 1,768	+ 369	+ 536	+ 109	+ 947	- 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.			
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.			
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	- 1,785	- 143	+ 110	+ 248	- 138	- 253	March			
+ 425	+ 1,228	+ 161	+ 448	+ 510	- 654	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April			
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May			
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June			
+ 1,254	+ 636	+ 155	+ 1,190	+ 180	- 1,781	- 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July			
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	+ 577	+ 683	+ 509	Aug.			
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.			
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	- 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.			
+ 496	+ 1,350	+ 168	+ 652	+ 85	- 495	- 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.			
+ 1,276	+11,571	+ 311	+ 857	+ 398	- 213	+12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.			
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.			
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.			
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March			
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April			
+ 800	+ 1,847	+ 146	+ 883	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May			
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 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	+ 1,988	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.			
+ 473	- 267	+ 464	+ 1,022	+ 468	+ 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March			
+ 706	+ 46	+ 317	+ 1,428	+ 286	+ 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April			
+ 1,390	- 589	+ 302	+ 1,695	+ 709	+ 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	- 3,261	+ 9,490	May			
+ 91	- 1,298	+ 315	+ 2,343	+ 335	+ 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June			
+ 861	- 1,625	+ 608	+ 1,250	+ 177	+ 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July			
+ 1,359	- 797	+ 529	+ 1,945	+ 94	+ 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.			
+ 462	- 329	+ 404	+ 1,172	+ 172	+ 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.			
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	+ 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.			
+ 907	+ 918	+ 454	- 188	+ 52	+ 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.			
+ 887	+14,854	+ 462	- 113	+ 443	+ 636	+15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.			
+ 732	+ 178	+ 806	+ 1,386	+ 215	+ 1,866	- 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	1974 Jan.			
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	+ 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.			
+ 447	- 55	+ 224	+ 296	+ 297	+ 1,054	- 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	March			
+ 624	+ 666	+ 149	+ 1,286	+ 299	+ 2,890	- 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April			
+ 938	+ 1,302	+ 305	+ 818	+ 452	+ 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May			
+ 49	+ 877	+ 281	+ 1,064	+ 192	+ 2,494	- 7,120	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	June			
+ 672	+ 259	+ 482	+ 1,125	+ 207	+ 1,049	- 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	July			
+ 850	+ 1,337	+ 315	+ 1,247	+ 247	+ 846	+ 37	- 1,177	- 1,284	+ 287	- 1,571	+ 107	Aug.			
+ 551	+ 1,071	+ 285	+ 725	+ 129	+ 3,649	- 3,617	- 3,003	+ 275	- 998	+ 1,273	- 3,278	Sep. p			

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
											Public authorities			Domestic non-banks, total	Domestic non-banks, total
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	308,797	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 July	913,041	719,264	9,548	9,340	650	7	—	8,683	189	19	709,716	602,653	
Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110	
Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386	
Oct.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499	
Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398	
Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	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	—	200	758,098	640,382	
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,204	
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,061	
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,121	
Sep. p	1,003,912	793,036	9,268	9,017	—	334	—	8,683	—	251	783,768	659,643	

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 ")													
		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	Balances on cash deposit special accounts	
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)	Total	Enterprises and individuals 1			Public authorities
					Enterprises and individuals 1	Public authorities (excluding central bank deposits)	of which Time deposits with maturities of less than 3 months								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—		
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—		
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—		
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—		
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336		
1973 July	913,041	244,518	132,916	46,410	86,506	80,928	5,578	111,602	90,509	21,093	56,790	12,094	446		
Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,670	60,326	11,808	516		
Sep.	934,000	246,920	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,600	344		
Oct.	937,387	250,876	128,278	45,109	83,169	77,269	5,900	122,598	101,909	20,689	59,213	13,450	414		
Nov.	951,861	258,838	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	142,662	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	14,661	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	63,650	14,325	528		
Sep. p	1,003,912	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489		

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

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

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

I. Overall monetary survey

								External assets						
and individuals 1			Public authorities											
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of month		
67,306	183,910	8,061	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	8,389	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	38,880	1972	Dec.	
157,177	431,681	13,795	107,063	2,671	90,453	7,173	6,766	150,609	98,206	52,403	43,168	1973	July	
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,330		Aug.	
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,040	44,756		Sep.	
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490		Oct.	
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319		Nov.	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	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	50,618		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	56,360	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	13,676	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	
176,730	459,427	14,047	119,113	4,945	99,876	7,727	6,665	158,311	94,897	63,414	58,230		June	
174,417	462,749	13,695	120,497	4,638	101,690	7,803	6,366	154,122	94,057	60,065	52,571		July	
174,656	465,485	13,980	122,681	4,429	103,837	8,042	6,373	152,478	92,454	60,024	52,544		Aug.	
177,867	467,809	13,967	124,125	4,892	104,794	8,067	6,372	155,455	90,791	64,664	55,421		Sep. p	

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities						
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of inter-bank liabilities 11	Other liabilities	End of month	
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities											
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	52,227	17,987	1,442	16,545	5,289	24,813	1968	Dec. 12
273,608	84,923	10,726	74,197	1,798	184,580	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968	Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969	Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970	Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970	Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971	Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972	Dec.
430,734	119,092	27,180	91,912	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	1973	July
431,918	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819		Aug.
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105		Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171		Oct.
437,524	122,946	28,824	94,122	15,861	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
473,708	127,855	32,814	95,041	19,315	286,228	40,310	117,456	46,359	4,938	41,421	16,803	61,978		Aug.
475,744	128,406	33,050	95,356	19,600	287,299	40,439	117,841	48,346	5,533	42,813	17,872	67,442		Sep. 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 1. — 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 p	+ 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	26,228	+ 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	- 82	+ 667	+ 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 238	- 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	+ 948	- 42	+ 959	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628
May	+ 1,022	+ 693	+ 329	+ 637	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237
June	+ 1,123	+ 630	+ 493	+ 778	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301
July	+ 2,428	+ 1,965	+ 463	+ 1,465	- 2,254	13,632	+ 174	+ 11,353	+ 10,017	+ 3,272	- 410	- 395	- 1,131
Aug.	+ 454	- 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	- 1,428	- 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	- 689
April	+ 1,540	+ 1,032	+ 508	+ 1,060	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 821
May	- 150	- 389	+ 239	+ 278	+ 3,020	4,167	- 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266
June	+ 1,538	+ 1,042	+ 496	+ 198	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427
July	+ 937	+ 1,136	- 199	- 98	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594
Aug.	- 568	- 680	+ 112	+ 416	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942
Sep.	- 56	- 130	+ 74	- 21	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942
Oct.	- 476	- 594	+ 118	+ 988	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 388	- 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	- 1,578	+ 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	- 500	- 2,655	+ 1,999	- 422	- 328	- 233
Sep. p	- 734	- 542	- 192	- 444	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275

* 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 purchase agreements	In 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	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	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,081	+ 1,451	+ 2,964	1972
— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973
— 1,156	—	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 456	+ 618	— 2,102	1971 3rd qtr
— 179	—	—	—	+ 2,996	+ 2,998	— 2	—	+ 7,615	— 548	— 393	— 155	+ 7,067	4th qtr
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	+ 3,834	+ 604	+ 6,741	3rd qtr
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr
— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,388	— 50	+ 165	— 215	+ 1,336	3rd qtr
— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	— 107	+ 515	+ 5,022	4th qtr
+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr
+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr
— 776	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr p
— 71	—	—	—	— 428	—	— 428	—	+ 7,810	— 31	+ 92	— 123	+ 7,779	1971 May
+ 307	—	—	—	— 5,867	— 4,046	— 1,821	—	— 11,529	+ 607	+ 432	+ 175	— 10,922	June
— 463	—	—	—	+ 1,130	—	+ 1,130	—	— 911	+ 874	+ 152	+ 722	— 37	July
— 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	— 85	+ 672	Aug.
— 220	—	—	—	— 106	—	— 106	—	— 2,868	+ 131	+ 150	— 19	— 2,737	Sep.
— 478	—	—	—	+ 64	—	+ 64	—	+ 426	— 708	— 627	— 81	— 282	Oct.
— 80	—	—	—	+ 2,968	+ 2,998	— 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.
+ 379	—	—	—	— 36	—	— 36	—	+ 2,163	+ 33	+ 161	— 128	+ 2,196	Dec.
— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	— 110	+ 357	Feb.
— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 7,223	+ 857	+ 477	+ 380	— 1,866	Sep.
+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.
+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.
+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.
— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.
— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March
— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	— 1,702	+ 501	+ 695	April
— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May
— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	— 3,011	+ 171	— 865	June
— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	— 1	+ 35	+ 1,661	July
— 135	— 28	— 1,779	—	+ 334	—	+ 342	— 8	— 540	— 240	+ 112	— 352	— 780	Aug.
— 713	— 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.
— 420	— 730	— 35	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.
— 1,016	+ 546	+ 35	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.
— 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.
+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.
+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March
+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April
+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May
— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June
— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July
— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.
— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep. 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	14,151	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	
1973 Aug.	132,729	98,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	
Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	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	10,663	
Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	4,468	2,471	11,216	10,053	10,435	
1974 Jan.	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	
Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	
March	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	
April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	7,377	
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	
June	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	9,130	
July	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	11,661	
Aug.	134,371	92,446	14,002	63,712	2,933	4,312	—	5,002	2,485	19,711	18,048	12,268	
Sep. 7	134,400	92,110	14,002	58,069	8,241	4,311	—	5,002	2,485	19,448	17,814	12,323	
Sep. 15	132,417	91,963	14,002	57,906	8,241	4,327	—	5,002	2,485	17,826	16,171	12,454	
Sep. 23	132,288	91,968	14,002	57,931	8,241	4,317	—	5,002	2,475	19,485	17,930	12,304	
Sep. 30	132,268	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	12,353	
Oct. 7	130,566	90,220	14,002	55,717	8,804	4,365	—	4,857	2,475	19,382	17,766	12,345	
Oct. 15	129,464	91,133	14,002	56,630	8,804	4,365	—	4,857	2,475	16,746	15,147	12,343	
Oct. 23	131,269	91,037	14,002	58,534	8,804	4,365	—	4,857	2,475	18,813	17,238	12,449	
Oct. 31	127,500	89,254	14,002	55,146	8,804	4,169	—	4,658	2,475	16,256	14,616	12,632	

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits														
			Domestic banks 10	Domestic public authorities								Total	Special deposits (for further breakdown see Table)				
				Total	Current deposits				of which				Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						Other public depositors 11
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 Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	—	—	—	0	330	
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	—	—	—	17	630	
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	3,938	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. 7	134,400	48,686	48,975	14,291	37	449	3,058	31	10,716	3,936	3,443	—	—	—	837	—	
Sep. 15	132,417	47,991	45,965	15,776	81	584	4,353	31	10,727	3,936	3,445	—	—	—	846	—	
Sep. 23	132,288	45,306	41,054	23,361	4,165	575	7,822	37	10,762	3,936	3,441	—	—	—	885	—	
Sep. 30	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	—	—	—	890	—	
Oct. 7	130,566	47,838	43,115	16,612	801	503	4,494	33	10,781	3,936	3,448	—	—	—	897	—	
Oct. 15	129,464	46,450	42,326	17,881	903	580	5,418	193	10,787	3,936	3,448	—	—	—	903	—	
Oct. 23	131,269	43,932	41,656	23,209	4,789	498	7,078	36	10,808	3,936	3,448	—	—	—	924	—	
Oct. 31	127,500	46,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	—	—	—	928	—	

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.	
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	1973	Aug.	
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep.		
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct.		
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.		
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.		
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974	Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb.		
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March		
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15 12,885	April		
480	16 1,460	9,810	1,127	—	—	8,683	293	—	334	300	8	15 12,652	May		
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	June		
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July		
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	15 11,866	Aug.		
573	6,552	10,419	1,736	—	—	8,683	158	100	334	256	8	15 11,567	Sep. 7		
589	4,783	9,883	1,200	—	—	8,683	12	—	334	254	8	15 12,137	Sep. 15		
618	6,563	8,683	—	—	—	8,683	—	—	334	252	8	15 11,558	Sep. 23		
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15 13,402	Sep. 30		
640	6,397	8,683	—	—	—	8,683	—	—	334	248	8	15 11,691	Oct. 7		
628	3,775	8,683	—	—	—	8,683	—	—	334	247	8	15 12,313	Oct. 15		
638	5,726	8,683	—	—	—	8,683	—	—	334	244	8	15 12,150	Oct. 23		
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	Oct. 31		

VII, 8)		Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold				Memorandum item: Currency			
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date			
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967	Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968	Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969	Dec.	
12 256	2,042	1,630	412	—	343	736	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.	
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,617	1973	Aug.	
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep.		
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct.		
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	Nov.		
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec.		
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	1974	Jan.	
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb.		
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March		
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	1,219	928	50,873	4,805	April		
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,219	1,641	52,337	4,891	May		
2,500	4,348	3,930	418	334	613	1,746	8,505	1,485	1,219	2,226	52,742	4,917	June		
2,500	3,423	3,057	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	2,288	1,974	314	541	3,059	1,746	8,813	1,485	1,219	3,297	53,660	4,974	Sep. 7		
2,500	1,893	1,563	330	557	3,477	1,746	9,001	1,485	1,219	3,307	52,973	4,982	Sep. 15		
2,500	1,268	927	341	553	3,753	1,746	9,090	1,485	1,219	3,453	50,296	4,990	Sep. 23		
2,500	2,851	2,484	367	489	2,871	1,746	9,330	1,485	1,219	3,751	53,612	5,002	Sep. 30		
2,500	2,426	2,077	349	286	2,971	1,746	9,159	1,485	1,219	3,709	52,861	5,023	Oct. 7		
2,500	2,091	1,758	333	261	3,045	1,746	9,120	1,485	1,219	3,840	51,480	5,030	Oct. 15		
2,500	1,668	1,350	318	257	3,113	1,746	9,084	1,485	1,219	3,900	48,971	5,039	Oct. 23		
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. 31		

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

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

items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million. — 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												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)	
	Total	Short-term lending					Medium-term lending 1			Long-term lending 1, 2					
		Total	Enterprises and individuals	Public authorities		of which Holdings of domestic Treasury bills and discountable Treasury bonds 3	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total											
1963	+25,866	+3,997	+4,014	—	17	—	163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625
1964	+31,226	+5,628	+5,313	—	315	—	27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	—	1,006	—	949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002
1966	+27,911	+6,076	+5,018	—	1,058	—	881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	—	4,627	—	4,827	+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	—	+28,835	+20,316	+8,519	+180	+4,526
1969	+52,808	+14,459	+20,564	—	6,106	—	6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	+354	+1,904
1970	+50,771	+12,127	+12,095	—	32	—	345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	+410	+63
1971	+69,680	+18,790	+17,977	—	813	—	28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	+405	+197
1972	+88,482	+23,745	+24,047	—	302	—	200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	+388	+222
1973	+65,220	+9,118	+9,591	—	473	—	381	+6,462	+6,524	—	+48,842	+37,621	+11,221	+493	+1,291
1970 1st qtr	+8,892	+1,952	+2,286	—	334	—	433	+749	+1,002	—	+6,171	+3,971	+2,200	—	+27
2nd qtr	+13,791	+6,036	+6,076	—	40	—	88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	—	+427
3rd qtr	+10,064	—	43	—	15	—	28	+2,997	+2,717	+280	+7,402	+5,727	+1,675	—	+145
4th qtr	+18,024	+4,182	+3,748	—	434	—	154	+4,102	+3,145	+957	+9,387	+7,306	+2,081	—	+482
1971 1st qtr	+8,449	+1,290	+1,029	—	261	—	8	+1,620	+1,632	—	+5,936	+4,299	+1,637	—	+422
2nd qtr	+16,146	+6,127	+5,712	—	415	—	37	+3,019	+2,548	+471	+7,424	+5,701	+1,723	—	+328
3rd qtr	+18,837	+2,925	+3,305	—	380	—	292	+4,393	+3,982	+411	+11,002	+8,788	+2,214	—	+696
4th qtr	+26,248	+8,448	+7,931	—	517	—	275	+3,939	+3,993	—	+13,765	+10,001	+3,764	—	+251
1972 1st qtr	+15,191	+3,232	+3,225	—	7	—	100	+357	+404	—	+10,533	+8,604	+1,929	—	+1,048
2nd qtr	+23,366	+9,980	+10,128	—	148	—	100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	—	+747
3rd qtr	+17,690	+958	+1,095	—	137	—	—	+3,633	+3,268	+365	+13,395	+10,680	+2,715	—	+146
4th qtr	+32,235	+9,575	+9,599	—	24	—	—	+5,321	+5,122	+199	+17,418	+14,681	+2,737	—	+67
1973 1st qtr	+15,877	—	1,046	—	1,033	—	13	+3,365	+3,307	+58	+12,857	+10,099	+2,758	—	+477
2nd qtr	+17,807	+4,290	+4,633	—	343	—	400	+3,620	+3,732	—	+10,374	+8,524	+1,850	—	+516
3rd qtr	+13,867	+3,190	+3,441	—	251	—	1	+620	—	627	+11,322	+9,659	+1,663	—	+190
4th qtr	+18,069	+2,684	+2,550	—	134	—	20	+97	+112	—	+14,289	+9,339	+4,950	—	+1,140
1974 1st qtr	+7,341	+2,868	+2,095	—	773	—	547	—	1,048	—	+5,928	+5,052	+876	—	+391
2nd qtr	+18,382	+9,082	+7,624	—	1,458	—	906	+1,953	+1,106	+847	+7,421	+4,880	+2,561	—	+21
3rd qtr p	+14,811	+1,074	+1,127	—	53	—	436	+3,522	+1,531	+1,991	+10,148	+6,831	+3,317	—	+260
1971 Jan.	+557	—	1,117	—	1,215	—	98	+307	+152	+155	+1,795	+926	+869	—	+447
Feb.	+3,774	+1,443	+1,410	—	33	—	2	+118	+210	—	+2,099	+1,672	+427	—	+115
March	+4,118	+964	+834	—	130	—	2	+1,195	+1,270	—	+2,042	+1,701	+341	—	+90
April	+3,371	—	81	—	54	—	27	+625	+371	+254	+2,931	+2,335	+596	—	+101
May	+4,257	+916	+836	—	80	—	7	+710	+500	+210	+2,437	+1,761	+676	—	+194
June	+8,518	+5,292	+4,930	—	362	—	6	+1,684	+1,677	+7	+2,056	+1,605	+451	—	+421
July	+4,370	—	148	—	254	—	106	+911	+765	+146	+3,866	+2,990	+876	—	+72
Aug.	+6,335	+80	+428	—	348	—	86	+1,892	+1,806	+86	+3,832	+3,019	+813	—	+528
Sep.	+8,132	+2,993	+3,131	—	138	—	293	+1,590	+1,411	+179	+3,304	+2,779	+525	—	+240
Oct.	+6,658	+1,695	+1,321	—	374	—	300	+1,124	+1,209	—	+3,437	+2,598	+839	—	+400
Nov.	+6,492	+2,050	+2,134	—	84	—	—	+487	+361	+126	+3,913	+2,735	+1,178	—	+34
Dec.	+13,098	+4,703	+4,476	—	227	—	25	+2,328	+2,423	—	+6,415	+4,668	+1,747	—	+183
1972 Jan.	+1,283	—	2,041	—	2,226	—	185	—	348	—	+2,787	+2,386	+401	—	+680
Feb.	+5,203	+1,113	+1,199	—	86	—	—	+213	+291	+78	+3,834	+3,108	+726	—	+44
March	+8,705	+4,160	+4,252	—	92	—	100	+492	+649	—	+3,912	+3,110	+802	—	+124
April	+6,993	+2,696	+2,848	—	152	—	100	+763	+700	+63	+3,717	+2,773	+944	—	+184
May	+6,989	+1,523	+1,900	—	377	—	—	+1,092	+955	+137	+4,200	+3,309	+891	—	+171
June	+9,384	+5,761	+5,380	—	381	—	—	+964	+845	+119	+3,510	+2,481	+1,029	—	+734
July	+2,941	—	2,450	—	2,254	—	196	+849	+697	+152	+4,595	+3,478	+1,117	—	+94
Aug.	+4,416	+1,661	+1,601	—	60	—	—	+1,234	+1,098	+136	+5,071	+4,137	+934	—	+228
Sep.	+10,333	+5,069	+4,950	—	119	—	—	+1,550	+1,473	+77	+3,729	+3,065	+664	—	+12
Oct.	+5,724	—	62	—	78	—	140	+1,402	+1,275	+127	+4,336	+3,314	+1,022	—	+47
Nov.	+9,757	+3,756	+3,606	—	150	—	—	+785	+865	—	+5,287	+4,680	+607	—	+72
Dec.	+16,754	+5,881	+5,915	—	34	—	—	+3,134	+2,982	+152	+7,795	+6,687	+1,108	—	+92
1973 Jan.	+1,144	—	3,414	—	3,456	—	42	+319	+310	+9	+4,516	+3,581	+935	—	+291
Feb.	+6,683	+1,354	+1,554	—	200	—	—	+825	+744	+81	+4,405	+3,278	+1,127	—	+101
March	+7,850	+1,014	+869	—	145	—	—	+2,221	+2,253	—	+3,936	+3,240	+696	—	+687
April	+4,065	—	951	—	771	—	180	+1,546	+1,668	—	+3,910	+3,231	+679	—	+418
May	+4,317	+179	+726	—	547	—	400	+466	+563	—	+3,656	+2,958	+698	—	+17
June	+9,225	+5,062	+4,678	—	384	—	—	+1,608	+1,501	+107	+2,808	+2,335	+473	—	+115
July	+1,042	—	2,624	—	2,464	—	160	+10	—	60	+3,809	+3,259	+550	—	+59
Aug.	+4,828	+221	+516	—	295	—	9	+362	+269	+93	+4,776	+3,986	+790	—	+191
Sep.	+7,997	+5,593	+5,389	—	204	—	10	+268	+298	+30	+2,737	+2,414	+323	—	+60
Oct.	+2,527	—	2,647	—	2,607	—	40	+99	+206	—	+4,459	+3,169	+1,290	—	+616
Nov.	+6,712	+776	+801	—	25	—	—	+238	+27	+211	+5,159	+3,648	+1,511	—	+542
Dec.	+8,830	+4,555	+4,356	—	199	—	20	+240	+121	+119	+4,671	+2,522	+2,149	—	+18
1974 Jan.	—	569	—	1,740	—	1,929	—	+189	+59	—	+1,616	+889	+727	—	+416
Feb.	+3,524	+2,615	+2,090	—	525	—	566	—	1,327	—	+2,549	+2,593	—	44	+313
March	+4,386	+1,993	+1,934	—	59	—	78	+1,121	+1,262	—	+1,763	+1,570	+193	—	+494
April	+2,187	+278	—	282	—	540	—	+210	—	350	+2,414	+1,552	+862	—	+294
May	+5,166	—	59	—	318	—	259	+385	+1,540	+908	+3,459	+2,424	+1,035	—	+230
June	+11,029	+8,863	+8,204	—	659	—	117	+623	+548	+75	+1,548	+884	+664	—	+85
July	+2,601	—	2,630	—	307	—	117	+1,750	+928	+822	+3,756	+2,374	+1,382	—	+76
Aug.	+5,244	+30	+239	—	209	—	21	+1,187	+257	+930	+3,696	+2,479	+1,217	—	+324
Sep. p	+6,966	+3,674	+3,211	—	463	—	574	+585	+346	+239	+2,696	+1,978	+718	—	+12

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

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

balance of transactions with other countries. — p Provisional.

Sight, time and savings deposits of domestic non-banks													Bank bonds outstanding	Period
Sight deposits			Time deposits (Incl. loans on a trust basis)					Savings deposits			Total 4	of which Amount outstanding excluding holdings of domestic banks		
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities							
+ 3,160	+ 2,897	+ 253	+ 6,327	+ 487	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 8,852	+ 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	+ 8,527	+ 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	+ 4,852	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	+ 4,915	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	- 1,657	+ 2,518	+ 39,618	+ 22,810	+ 16,808	+ 33,213	+ 6,405	+ 14,113	+ 14,182	+ 5,537	+ 17,687	+ 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	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+ 12,548	+ 11,694	+ 352	+ 3,909	+ 2,330	4th qtr	
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr	
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,616	+ 1,422	2nd qtr	
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	3rd qtr	
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	+ 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	
+ 6,362	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr	
+ 1,841	+ 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	
- 4,813	- 3,057	- 1,756	+ 7,448	- 8,467	+ 15,915	+ 5,384	+ 2,084	+ 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	+ 10,602	+ 1,621	- 2,751	- 2,349	+ 1,541	+ 4,388	+ 3,367	3rd qtr	
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	- 2,354	+ 5,674	+ 1,677	+ 16,785	+ 16,000	+ 1,280	+ 2,426	+ 1,255	4th qtr	
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr	
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	+ 8,417	- 842	+ 1,026	+ 2,845	+ 3,057	+ 735	+ 5,324	+ 3,168	2nd qtr	
- 314	+ 226	- 542	- 2,832	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr p	
- 6,016	- 4,714	- 1,302	+ 2,067	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,788	+ 1,988	+ 369	+ 1,145	+ 536	1971 Jan.	
+ 807	+ 388	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	+ 326	Feb.	
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	+ 413	March	
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	+ 448	April	
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May	
+ 715	+ 519	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,159	+ 1,227	+ 81	+ 664	+ 339	June	
+ 912	+ 1,475	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 636	+ 734	+ 155	+ 1,633	+ 1,190	July	
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	+ 1,529	+ 139	+ 1,202	+ 1,045	Aug.	
- 419	- 323	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	+ 670	Sep.	
+ 757	+ 808	- 51	+ 2,909	+ 708	+ 2,201	+ 3,195	- 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	Oct.	
+ 5,090	+ 4,848	+ 242	+ 1,184	+ 2,606	- 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	+ 652	Nov.	
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	+ 2,139	+ 4,387	+ 1,420	+ 11,571	+ 10,925	+ 311	+ 1,643	+ 857	Dec.	
- 6,288	- 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	+ 696	+ 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	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 148	+ 1,723	+ 883	May	
+ 3,486	+ 3,392	+ 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	+ 161	- 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.	
+ 6,336	+ 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.	
+ 184	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.	
+ 3,321	+ 3,686	- 345	- 1,618	+ 6,287	+ 4,669	- 1,143	- 475	- 287	- 155	+ 464	+ 1,068	+ 1,022	March	
+ 314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April	
- 3,229	- 2,581	- 648	+ 10,880	+ 12,463	- 1,583	+ 7,637	+ 3,243	- 589	- 586	+ 302	+ 1,356	+ 1,695	May	
+ 1,304	+ 665	+ 639	+ 2,349	- 553	- 1,796	- 594	- 1,755	- 1,298	- 1,121	+ 315	+ 3,002	+ 2,343	June	
- 682	- 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	+ 782	+ 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	- 468	+ 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	+ 1,559	- 930	+ 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 660	+ 296	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June	
- 15	+ 507	- 522	- 1,062	+ 224	- 1,266	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July	
- 1,533	- 1,365	- 168	+ 957	+ 1,848	- 891	- 729	+ 1,686	+ 1,337	+ 1,339	+ 315	+ 3,218	+ 1,247	Aug.	
+ 1,234	+ 1,086	+ 148	+ 2,727	- 3,264	+ 537	- 2,309	- 418	+ 1,071	+ 1,184	+ 285	+ 1,946	+ 725	Sep. 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 dis-counted	Loans on a trust basis	Bank bonds ⁵	Total	Book credits and loans (excluding loans on a trust basis) ⁴	up to 1 year ⁶	
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	60,888	4,105	6,949	23,563	280,701	211,585	36,876	
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	24	9,434	27,185	345,438	263,760	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	296,175	46,016	
1968 Dec. 11	3,664	646,881	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	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	31	10,443	54,129	543,075	430,925	
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	31	10,443	54,129	543,075	430,925	
1971 Dec.	3,511	924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	32	59,893	612,841	497,626	
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	15	68,298	698,933	585,284	
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	43	68,401	700,360	589,681	
Feb.	3,391	1,070,948	52,457	48,367	2,076	273,859	188,699	8,657	7,339	15	69,164	709,190	601,928	
March	3,393	1,071,467	59,354	55,378	2,953	259,303	174,047	8,789	7,317	69,150	716,618	610,294	130,667	
April	3,390	1,067,838	56,812	52,742	2,264	254,533	170,636	8,349	7,401	68,147	719,935	615,685	130,909	
May	3,388	1,081,461	60,151	55,846	2,191	260,641	177,154	8,118	7,561	67,808	732,924	620,958	132,414	
June	3,385	1,095,620	55,027	50,752	2,670	269,893	186,114	7,695	7,617	66,467	723,985	631,539	139,159	
July	3,374	1,104,349	62,907	58,502	2,204	260,359	176,370	7,845	7,629	68,515	733,205	631,365	135,769	
Aug.	3,369	1,108,720	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	1,119,415	57,333	53,202	2,450	277,482	192,912	7,479	7,603	69,488	746,020	643,442	141,596	
Oct.	3,366	1,130,277	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	1,153,343	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	1,171,590	60,456	56,802	3,378	305,931	219,600	7,973	7,809	15	70,549	764,357	658,874	
Dec. 13	3,784	1,178,692	60,607	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974 Jan.	3,755	1,167,958	57,298	52,749	2,043	302,362	215,795	7,880	7,818	48	70,869	768,525	683,050	
Feb.	3,755	1,181,193	54,954	50,426	2,062	313,068	227,260	7,396	7,829	20	70,583	772,197	666,630	
March	3,755	1,180,217	58,629	54,291	2,475	304,482	218,259	7,720	7,776	20	70,727	776,238	670,126	
April	3,755	1,195,451	52,889	48,278	2,203	317,781	231,280	7,595	7,738	31	71,168	778,239	671,904	
May	3,753	1,204,128	60,444	56,005	2,160	318,397	230,577	7,843	7,763	37	72,214	782,662	674,447	
June	3,745	1,216,213	56,447	51,708	2,538	321,839	234,063	7,184	7,739	21	72,853	794,304	685,397	
July	3,741	1,207,623	54,722	49,882	2,218	312,361	223,275	7,822	7,743	35	796,432	786,663	150,310	
Aug.	3,736	1,216,046	55,165	50,670	2,314	313,209	221,753	8,197	7,767	75,492	802,055	691,336	150,101	
Sep. p	3,734	1,230,963	46,600	42,065	3,094	327,230	234,611	8,185	7,721	76,713	809,747	697,512	152,895	
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	32,893	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,996	3,799	6,937	23,563	272,290	206,799	36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	24	9,375	27,185	334,708	257,799	
1967 Dec.	.	.	18,745	16,423	2,606	134,621	85,105	5,016	9,475	35,025	380,886	296,175	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	14	54,129	512,422	412,600	
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,060	412,600	79,895	
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	32	59,893	583,198	479,820	
1972 Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	15	68,298	672,190	585,725	
1973 Jan.	.	.	49,532	45,624	2,157	242,290	157,512	10,700	5,677	43	68,401	673,374	573,132	
Feb.	.	.	52,220	48,367	2,076	247,489	164,105	8,540	5,680	15	69,164	683,057	585,840	
March	.	.	59,092	55,378	2,953	233,048	149,580	8,680	5,638	69,150	690,907	594,672	128,389	
April	.	.	56,469	52,742	2,264	228,090	146,072	8,258	5,613	68,147	694,972	600,820	129,359	
May	.	.	59,813	55,846	2,191	231,254	149,801	8,031	5,614	67,808	699,289	606,420	130,962	
June	.	.	54,616	50,752	2,670	239,935	158,232	7,611	5,625	68,467	708,614	617,277	137,483	
July	.	.	62,559	58,502	2,204	232,969	151,062	7,763	5,629	68,515	709,716	618,023	134,400	
Aug.	.	.	61,046	57,289	1,984	241,076	158,882	7,528	5,645	69,021	714,544	622,635	134,718	
Sep.	.	.	57,105	53,202	2,450	246,362	163,881	7,397	5,596	69,488	722,541	630,463	140,135	
Oct.	.	.	59,166	55,103	2,192	251,336	168,808	7,495	5,554	69,479	725,068	632,905	138,238	
Nov.	.	.	59,467	55,322	2,193	258,024	174,786	7,851	5,555	69,832	731,780	638,567	138,676	
Dec. 13	.	.	60,265	56,802	3,378	273,452	189,489	7,893	5,521	15	70,549	740,610	645,913	
Dec. 13	.	.	60,414	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974 Jan.	.	.	57,062	52,749	2,043	284,976	180,757	7,810	5,540	56	70,869	744,495	649,925	
Feb.	.	.	54,710	50,426	2,062	270,800	187,342	7,329	5,546	20	70,583	748,019	653,470	
March	.	.	58,347	54,291	2,475	267,110	183,245	7,650	5,488	20	70,727	751,995	656,905	
April	.	.	52,565	48,278	2,203	276,353	192,225	7,525	5,435	31	71,168	753,942	658,653	
May	.	.	60,100	56,005	2,160	273,856	188,439	7,766	5,437	37	72,214	758,098	661,031	
June	.	.	56,058	51,708	2,538	276,435	191,042	7,120	5,420	21	72,853	769,317	672,230	
July	.	.	54,285	49,882	2,218	275,634	188,942	7,751	5,420	35	771,558	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. p	.	.	46,248	42,065	3,094	286,036	195,843	8,116	5,364	76,713	783,768	683,380	151,043	

* 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 1

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
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.
174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec. 11
310,359	36,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,638	3,677	76,861	1969 Dec.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972 Dec.
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.
474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	91,333	Feb.
480,227	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	March
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	April
488,544	30,742	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	May
492,380	29,302	41,259	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	June
495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	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	29,880	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	20,126	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	3,827	8,905	23,264	21,455	4,421	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	24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	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	94,574	Feb.
522,311	30,769	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	94,253	March
524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	23,106	20,965	9,653	94,340	April
528,764	32,292	42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May
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
536,353	33,911	43,042	3,050	23,400	6,366	2,657	4,282	9,423	25,548	22,070	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. p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,176	19,816	3,708	34,170	1964 Dec.
194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
234,095	28,275	28,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1969 Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	1969 Dec.
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	1970 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 Dec. 12
382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	1971 Dec.
447,197	41,243	32,016	2,063	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	89,306	1972 Dec.
451,987	38,147	32,252	2,057	20,657	7,129	1,322	2,864	6,883	20,596	21,108	3,379	89,058	1973 Jan.
460,203	34,970	32,325	2,037	20,758	7,127	1,886	2,869	6,902	20,699	22,966	3,923	89,922	Feb.
466,283	33,242	32,402	2,027	21,425	7,139	2,032	3,126	6,936	20,140	20,890	4,059	90,575	March
471,461	31,370	32,659	1,999	21,007	7,117	2,032	3,762	6,982	20,486	19,346	4,031	89,154	April
475,438	30,522	32,817	1,390	21,024	7,116	1,332	3,904	7,010	21,235	18,336	2,722	88,832	May
479,794	29,105	32,927	1,418	20,909	6,978	1,964	3,801	7,094	21,060	17,339	3,382	89,376	June
483,623	29,527	33,024	1,408	20,968	6,766	2,244	3,959	7,095	21,200	19,317	3,652	89,483	July
487,917	29,519	33,046	1,417	21,159	6,768	2,267	3,792	7,163	21,708	17,733	3,684	90,180	Aug.
490,328	29,719	33,110	1,367	21,099	6,763	2,189	3,587	7,203	21,938	18,817	3,576	90,587	Sep.
494,667	28,975	33,233	1,477	21,715	6,763	2,219	3,519	7,233	22,393	18,665	3,696	91,194	Oct.
499,891	29,329	33,321	1,546	22,257	6,760	2,230	3,827	7,232	22,943	18,155	3,776	92,089	Nov.
503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	92,748	Dec. 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	Dec. 13
507,461	29,844	33,854	1,605	22,610	6,657	1,781	2,763	7,471	24,106	18,579	3,386	93,479	1974 Jan.
508,524	29,421	34,003	2,171	22,297	6,657	1,961	3,173	7,475	24,673	19,193	4,132	92,680	Feb.
510,854	30,609	33,956	2,062	21,803	6,660	1,290	3,705	7,478	24,243	17,671	3,352	92,530	March
512,738	30,605	34,050	2,466	21,509	6,659	7,029	3,961	7,498	24,169	21,326	9,495	92,677	April
517,027	32,138	33,714	2,671	21,689	6,655	2,052	4,123	7,696	24,869	19,102	4,923	93,903	May
519,332	32,001	33,759	2,988	21,774	6,565	2,157	4,177	7,596	25,435	20,721	5,145	94,627	June
524,408	33,681	33,855	2,891	21,698	6,366	2,657	4,262	7,667	25,548	20,049	5,548	95,219	July
529,148	33,976	33,942	2,871	22,022	6,373	2,736	4,730	7,661	26,399	19,903	5,607	97,514	Aug.
532,337	33,831	34,118	4,033	22,034	6,372	3,174	4,945	7,797	26,588	19,848	7,207	98,747	Sep. 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. DM 300 million. - 44 + ca. DM 2.9 billion. - 45 + ca. DM 3 billion. - 46 + ca. DM 650 million. - 47 + ca. DM 600 million. - 48 - ca. DM 500 million. - 49 - ca. DM 650 million. - 50 - ca. DM 3 billion. - 51 - ca. DM 2.5 billion. - 52 - ca. DM 2.3 billion. - 53 - ca. DM 400 million. - 54 - ca. DM 1.2 billion. - 55 - ca. DM 800 million. - 56 - ca. DM 500 million. - 57 - ca. DM 2.1 billion. - 58 - ca. DM 1.9 billion. - p Provisional.

I. 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	Bills sold and rediscounted 11		Total	Sight, time and savings deposits			Time deposits 1 month to less than 3 months	
			Total	Sight deposits 3	of which		Time deposits with maturities of 1 month to less than 3 months 3	Total		of which	Total	Total		Sight deposits
Internal and external liabilities														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	18 212,408	18 194,211	43,345	4,664	
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	21 233,499	22 211,734	46,292	5,291	
1965 Dec.	456,815	91,685	71,600	16,506	7,508	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207	
1966 Dec.	496,379	106,245	79,286	18,048	8,209	9,602	11,357	1,474	9,282	29 285,813	256,669	49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,628	10,316	1,126	8,501	319,856	26 288,601	57,580	7,849	
1968 Dec.	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	17 327,993	62,409	9,655	
Dec. 13	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969 Dec.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	68,481	15,335	
1970 Dec. 14	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
Dec. 14	817,861	195,618	160,609	39,722	26,947	7,808	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971 Dec.	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	39 466,114	83,460	37,552	
1972 Dec.	1,060,336	251,121	213,321	44,265	26 31,414	7,588	30,212	3,628	25,957	576,196	19 536,720	95,937	44,148	
1973 Jan.	1,055,202	239,718	202,667	49,968	28,973	7,620	29,431	3,448	25,237	573,672	18 533,523	87,229	45,859	
Feb.	1,070,946	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	583,636	47 543,422	87,711	42,023	
March	1,071,467	236,770	207,023	55,428	17,381	7,574	22,173	2,771	18,506	585,687	545,369	91,179	35,681	
April	1,067,838	226,556	197,431	54,014	15,414	7,795	21,330	2,534	17,990	590,241	549,762	91,149	41,405	
May	1,081,461	227,894	198,589	48,642	23,444	7,896	21,409	2,579	17,954	597,708	556,399	88,012	53,827	
June	1,095,620	234,528	206,239	54,315	21,649	7,952	20,337	2,263	17,169	595,861	18 554,937	89,344	53,190	
July	1,094,349	228,591	201,963	52,259	18,069	8,006	18,632	1,894	16,006	598,978	562,661	88,994	57,137	
Aug.	1,108,720	236,578	208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	581,806	84,931	60,720	
Sep.	1,119,415	239,615	212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350	
Oct.	1,130,277	242,411	215,974	47,278	22,663	8,036	18,402	1,837	15,774	611,047	569,482	85,486	59,573	
Nov.	1,153,343	253,554	225,793	53,100	24,381	8,083	19,678	1,902	16,927	618,562	576,889	91,923	62,592	
Dec. 15	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	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	16,899	646,661	604,631	87,905	67,511	
1974 Jan.	1,167,956	262,745	225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612	
Feb.	1,181,193	258,984	233,089	51,794	24,896	8,257	17,638	1,505	15,273	645,953	25 603,280	88,243	79,398	
March	1,180,217	259,759	230,719	53,898	20 21,494	8,210	18,838	1,654	18,288	642,092	53 599,599	89,027	75,133	
April	1,195,451	263,507	238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085	
May	1,204,128	266,261	237,109	52,066	23,550	8,350	20,802	1,562	18,151	652,190	21 609,899	90,847	74,586	
June	1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,309	608,908	94,757	67,487	
July	1,207,623	267,383	237,769	55,705	21,398	8,337	21,277	1,620	18,658	650,219	45 607,771	94,634	67,479	
Aug.	1,216,046	271,897	241,165	55,308	22,722	8,378	22,354	1,879	19,455	650,993	608,230	93,072	69,045	
Sep. p	1,230,963	279,764	248,748	60,926	21,314	8,609	22,407	2,053	19,328	650,778	607,816	94,372	65,724	
Internal liabilities														
1962 Dec.	60,650	47,822	11,436	4,547	7,004	5,824	830	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	44,896	5,228		
1965 Dec.	86,866	66,979	14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155		
1966 Dec.	95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576		
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,288	1,126	8,471	315,995	26 284,957	58,064	7,800		
1968 Dec.	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	356,516	17 323,520	60,595	9,491		
Dec. 13	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
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	439,473	403,400	35 70,918	28,427		
Dec. 14	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 Dec.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	39 459,612	40 80,723	37,337		
1972 Dec.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	19 569,057	19 529,801	26 93,020	43,915		
1973 Jan.	209,792	172,988	35,750	26,370	7,438	29,368	3,448	25,172	566,638	18 526,935	84,732	45,528		
Feb.	207,609	178,681	38,740	24,712	7,391	21,537	2,737	17,898	576,634	47 536,745	84,926	41,735		
March	199,963	170,477	42,833	22,457	7,400	22,086	2,771	18,419	578,534	538,541	88,247	35,448		
April	191,774	162,922	42,820	11,162	7,612	21,240	2,534	17,900	583,276	543,130	88,561	41,026		
May	194,388	165,339	39,832	19,128	7,724	21,325	2,579	17,870	590,640	550,173	85,332	53,489		
June	202,021	173,988	45,546	18,603	7,746	20,287	2,263	17,119	588,752	18 548,109	86,676	52,936		
July	195,668	169,312	42,628	15,311	7,784	18,570	1,894	15,944	591,325	550,592	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	15,682	603,109	561,962	82,771	59,213		
Nov.	221,492	194,055	44,982	21,724	7,884	19,553	1,902	16,802	610,380	569,148	89,138	62,100		
Dec. 15	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	40 591,138	93,981	66,740		
Dec. 15	231,688	204,674	47,373	25,637	7,980	19,234	1,830	16,765	633,769	597,186	94,956	67,081		
1974 Jan.	220,631	193,385	38,117	21,925	8,024	19,222	1,664	16,735	633,769	591,886	84,421	78,208		
Feb.	226,477	200,977	42,695	21,392	7,999	17,501	1,505	15,136	638,343	25 596,205	85,676	79,038		
March	225,938	54 197,221	44,220	18,035	8,003	20,714	1,654	18,172	53 634,523	53 592,451	86,312	74,791		
April	228,268	25 203,692	42,953	20,297	8,044	16,532	1,395	14,242	642,153	21 600,014	87,873	76,596		
May	229,808	28 201,049	40,800	19,088	8,073	20,686	1,562	18,035	644,814	21 602,743	88,192	73,961		
June	234,981	208,965	49,256	17,653	8,037	17,979	1,583	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	642,574	45 600,557	91,980	66,802		
Aug.	237,618	207,271	46,157	17,456	8,163	22,184	1,879	19,285	643,650	601,319	90,447	68,650		
Sep. p	244,015	213,587	51,273	15,544	8,226	22,202	2,053							

posits		Memorandum Items:										End of month	
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (Incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 9, 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
18	21,446	38,488	69,873	18,823	42,115	2,866	4,417	14,054	7,509	320,785	11,368		1962 Dec.
	22,694	41,987	81,521	18,197	50,504	3,173	4,801	15,619	7,706	361,354	13,412		1963 Dec.
	22,926	43,013	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637		1964 Dec.
	23,557	44,601	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574		1965 Dec.
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	20,565	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.
	39,644	45,429	165,432	33,250	93,963	4,926	6,629	23,061	12,016	636,806	21,273		1968 Dec. 13
	43,060	52,512	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 Dec. 13
	48,372	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	797,868	34,506	2,691	1970 Dec. 14
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 Dec. 14
40	40,242	64,980	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	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.
	50,879	72,655	265,245	40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,826	1973 Jan.
	58,801	76,473	266,214	40,214	167,270	7,679	3,620	37,440	28,618	1,052,094	46,015	3,213	1973 Feb.
	63,046	76,841	265,960	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	1973 March
	60,831	77,391	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	1973 April
	58,003	78,408	265,407	40,769	172,015	7,948	3,805	38,961	33,130	1,062,831	48,347	3,986	1973 May
	56,289	78,323	264,194	40,924	175,445	7,840	3,818	39,323	38,805	1,077,546	49,782	4,146	1973 June
	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	1973 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	1973 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	1973 Oct.
	60,887	82,434	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	3,896	1973 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	1973 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	1973 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	58,920	3,947	1974 Feb.
	49,323	84,500	283,760	42,493	188,094	8,599	4,162	41,380	36,131	1,161,041	58,922	4,307	1974 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	1974 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	1974 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	1974 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	1974 July
	52,257	86,240	288,229	42,763	198,171	8,460	4,234	42,834	39,457	1,195,571	66,002	4,576	1974 Aug.
	52,136	86,625	289,287	42,962	199,982	8,377	4,215	43,237	44,610	1,210,609	66,733	4,696	1974 Sep. 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 350 million. - 46 + ca. DM 2.9 billion. - 47 + ca. DM 3 billion. - 48 + ca. DM 650 million. - 49 + ca. DM 400 million. - 50 - ca. DM 3 billion. - 51 - ca. DM 2.4 billion. - 52 - ca. DM 2.3 billion. - 53 - ca. DM 400 million. - 54 - ca. DM 1.9 billion. - 55 - ca. DM 650 million. - 56 - ca. DM 550 million. - 57 - ca. DM 700 million. - 58 - ca. DM 500 million. - p Provisional.

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	
Non-banks, total											
1962 Dec.	220,925	201,716	53,586	51,188	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	14 292,736	14 71,093	14 67,761	14 41,124	26,637	3,332	14 245,635	122,975	17 28,819	17 27,882
1966 Dec.	345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311
1967 Dec.	21 380,886	21 346,890	21 84,760	21 75,422	21 46,016	29,406	9,338	18 296,126	271,468	38,342	34,911
1968 Dec.	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	14 453,942	14 108,203	14 104,826	14 70,791	34,035	3,377	14 383,044	349,116	48,301	43,400
1970 Dec. 5	9 543,075	9 507,532	9 119,605	9 116,539	9 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	30 578,574	30 138,040	30 135,127	30 99,084	36,043	2,913	33 474,801	34 443,447	69,901	66,405
1972 Dec.	36 698,933	36 666,762	36 161,474	36 159,159	36 123,335	35,824	2,315	38 537,459	30 507,603	80,742	77,645
1973 Jan.	700,360	668,499	158,081	155,801	122,959	32,842	2,280	542,279	512,698	81,041	77,973
1973 Feb.	39 709,190	39 677,654	39 159,213	39 156,973	39 127,276	29,697	2,240	39 549,977	39 520,681	82,053	78,782
1973 March	716,618	684,394	160,243	158,018	130,067	27,951	2,225	556,375	526,376	84,225	80,859
1973 April	719,935	688,195	159,148	156,951	130,909	26,042	2,197	560,787	531,244	85,272	81,954
1973 May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,525	82,321
1973 June	732,985	702,100	164,457	162,870	139,159	23,711	1,587	568,528	539,230	86,976	83,617
1973 July	733,205	702,447	161,517	159,946	135,759	24,187	1,571	571,688	542,501	86,707	83,655
1973 Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,588	576,206	546,803	86,207	83,197
1973 Sep.	746,020	715,062	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	723,106	165,545	163,820	140,159	23,661	1,725	590,016	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	567,578	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	40 776,238	40 743,822	40 174,623	40 172,393	40 147,611	24,578	2,230	41 601,615	41 571,429	85,398	82,357
1974 April	45 778,239	45 745,784	45 174,746	45 172,122	45 147,831	24,591	2,624	51 603,493	51 573,662	85,126	82,172
1974 May	57 782,662	53 749,617	53 174,728	53 171,697	53 145,683	26,014	3,031	53 607,934	54 577,920	86,661	83,649
1974 June	10 794,304	10 761,134	10 183,905	10 180,755	10 154,799	25,956	3,150	17 610,939	17 580,379	87,523	84,311
1974 July	59 796,432	59 763,616	59 181,049	59 177,999	59 150,310	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. p	809,747	775,428	184,955	180,763	152,895	27,868	4,192	624,792	594,665	91,273	87,921
Domestic non-banks											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243
1964 Dec.	7 272,290	7 251,638	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	14 284,206	14 69,295	14 66,774	14 40,571	26,203	2,521	14 237,502	217,432	28,014	27,091
1966 Dec.	334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512
1967 Dec.	21 366,771	21 334,549	21 81,960	21 73,612	21 45,337	28,275	8,348	18 284,811	260,937	37,364	33,958
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 Dec. 4	408,915	371,937	89,747	80,609	53,114	27,485	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 79,806	35,441	2,474	48 447,975	38 419,626	67,079	63,597
1972 Dec.	36 672,190	37 641,984	36 159,128	36 157,045	36 121,528	35,517	2,083	38 513,062	30 484,939	78,824	75,727
1973 Jan.	673,374	643,531	155,754	153,697	121,145	32,552	2,057	517,620	489,834	79,114	76,046
1973 Feb.	39 683,057	39 653,135	39 157,108	39 155,071	125,637	29,434	2,037	39 525,949	39 498,064	80,142	78,871
1973 March	690,907	660,316	158,122	156,095	128,389	27,706	2,027	532,785	504,221	82,458	79,092
1973 April	694,972	664,849	157,171	155,172	129,359	25,813	1,999	537,801	509,677	83,966	80,638
1973 May	699,289	669,759	157,350	155,960	130,982	24,978	1,390	541,939	513,799	84,308	81,104
1973 June	27 708,614	27 679,309	27 162,452	27 161,034	137,483	23,551	1,418	546,162	518,275	85,871	82,712
1973 July	709,716	680,574	159,848	158,440	134,400	24,040	1,408	549,868	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	161,538	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	168,358	166,810	141,925	24,885	1,548	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	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563
1974 March	49 751,995	49 721,470	49 172,583	49 170,521	146,051	24,470	2,062	50 579,412	50 550,949	84,755	81,714
1974 April	45 753,942	45 723,308	45 172,871	45 170,405	145,915	24,490	2,468	51 581,071	51 552,903	84,438	81,484
1974 May	57 758,098	53 726,883	53 172,782	53 169,911	144,004	25,907	2,871	53 585,316	54 556,972	85,996	82,964
1974 June	10 769,317	10 737,990	10 181,675	10 178,687	152,898	25,789	2,988	17 587,642	17 559,303	86,829	83,617
1974 July	59 771,558	59 740,603	59 179,055	59 176,164	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	89,832	86,564
1974 Sep. p	783,768	751,329	182,759	178,726	151,043	27,683	4,033	601,009	572,603	90,501	87,149

* 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. —

											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 month		
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.	
8 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.	
18 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	8,850	1967	Dec.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968	Dec. 4	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	14 17,587	8,672	1970	Dec. 4	
37,709	4,658	1,033	4,901	14 334,743	305,716	272,650	33,066	29 20,709	8,318	1969	Dec. 5	
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	1,195	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1971	Dec. 5	
59,309	5,426	1,526	3,496	33 404,900	34 377,042	35 339,233	37,809	7 20,355	7,503	1971	Dec.	
70,649	5,765	1,231	3,097	38 456,717	30 429,958	30 391,300	38,658	19,644	7,115	1972	Dec.	
71,019	5,634	1,320	3,068	461,238	434,725	395,703	39,022	19,384	7,129	1973	Jan.	
71,905	5,575	1,302	3,271	39 467,924	39 441,899	39 402,747	39,152	18,898	7,127		Feb.	
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139		March	
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117		April	
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116		May	
76,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978		June	
76,720	5,522	1,413	3,052	484,981	458,846	418,886	39,960	19,369	6,766		July	
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768		Aug.	
75,786	5,622	1,414	3,001	492,792	466,386	426,060	40,326	19,643	6,763		Sep.	
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763		Oct.	
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760		Nov.	
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622		Dec. 6	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676		Dec. 6	
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	7 21,249	6,657	1974	Jan.	
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657		Feb.	
74,835	6,191	1,331	3,041	42 516,217	42 489,072	43 447,476	41,596	20,485	6,660		March	
74,629	6,164	1,379	2,954	52 518,367	52 491,490	52 449,744	56 41,746	20,218	6,659		April	
75,997	6,278	1,374	3,012	55 521,273	55 494,271	49 452,767	56 41,504	20,347	6,655		May	
76,760	6,258	1,293	3,212	58 522,876	58 496,068	58 454,378	41,690	20,243	6,565		June	
78,543	6,222	1,243	3,260	60 526,115	60 499,609	60 457,810	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. 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.
9 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	10,591	8,556	1965	Dec.
31,798	.	9 714	1,046	225,779	17 206,211	19 181,167	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	8,850	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	1969	Dec. 4
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	Dec. 4
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	1970	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	5,726	1,042	3,097	38 434,238	30 409,212	30 378,238	30,974	17,911	7,115	1971	Dec.
69,328	5,595	1,123	3,068	438,506	413,788	382,659	31,129	17,589	7,129	1973	Jan.
70,227	5,536	1,108	3,271	39 445,807	39 421,183	39 389,976	31,217	17,487	7,127		Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,811	31,318	18,059	7,139		March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,689	7,117		April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116		May
75,901	5,554	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978		June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766		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	40 494,657	40 469,235	43 436,454	32,781	18,762	6,660		March
74,200	6,115	1,169	2,954	52 496,633	52 471,419	52 438,538	32,881	18,555	6,659		April
75,582	6,231	1,171	3,012	55 499,320	55 473,988	49 441,445	56 32,543	18,677	6,655		May
76,323	6,212	1,082	3,212	58 500,813	58 475,686	58 443,009	32,677	18,562	6,565		June
78,120	6,176	1,081	3,260	60 503,866	60 479,062	60 446,288	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	510,508	485,454	452,432	33,022	18,682	6,372		Sep. p

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

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
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	22,445	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	418,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,518
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	58,671	58,671
1972 Dec.	32 589,329	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 Jan.	569,589	26 555,481	152,525	151,870	119,343	32,527	655	417,064	403,611	72,159	70,275
Feb.	36 578,216	36 564,077	154,079	153,444	124,033	29,411	635	36 424,137	36 410,633	73,136	71,019
March	585,124	570,449	154,948	154,323	126,639	27,684	625	430,176	416,126	75,453	73,272
April	589,067	574,605	154,177	153,580	127,786	25,794	597	434,890	421,025	77,084	74,940
May	593,355	579,061	154,903	154,515	129,553	24,962	388	438,452	424,546	75,503	73,503
June	26 601,823	26 587,647	159,621	159,205	135,669	23,536	416	442,202	428,442	78,988	77,004
July	602,653	588,452	157,177	156,771	132,746	24,025	406	445,476	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	76,875
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	478	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	78,914	76,863
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	45 640,382	45 625,967	168,496	168,002	142,127	25,875	494	45 471,886	45 457,965	78,579	76,683
June	650,204	635,663	176,730	176,236	150,478	25,758	494	473,474	459,427	79,312	77,241
July	651,061	636,652	174,417	173,903	146,430	27,473	514	467,644	462,749	80,241	78,179
Aug.	654,121	639,626	174,656	174,141	146,432	27,709	515	479,465	465,485	80,538	78,436
Sep. p	659,643	644,573	177,867	176,764	149,117	27,647	1,103	481,776	467,809	80,888	78,782
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	488	30,060	19,810	672	694
1963 Dec.	24 34,529	24 23,594	790	455	417	38	335	24 33,739	24 23,139	865	707
1964 Dec.	37 40,496	37 28,573	37 1,003	37 675	640	35	326	37 39,493	37 28,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	53,964	34 39,287	3,047	909	874	35	2,138	50,917	36,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,216	44,759	5,906	5,622
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	5,556
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 Dec.	39 75,714	40 56,500	2,644	725	690	35	1,919	39 73,070	40 55,775	5,901	2,988
1970 Dec.	41 82,538	65,179	2,676	1,102	1,081	21	1,574	41 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	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,782
1973 Jan.	103,785	88,050	3,229	1,827	1,802	25	1,402	100,556	86,223	6,955	5,771
Feb.	104,841	89,058	3,029	1,827	1,604	23	1,402	101,812	87,431	7,006	5,852
March	105,783	89,867	3,174	1,772	1,750	22	1,402	102,609	88,095	7,005	5,820
April	105,905	90,244	2,994	1,592	1,573	19	1,402	102,911	88,652	6,872	5,698
May	105,934	90,698	2,447	1,445	1,429	16	1,002	103,487	89,253	6,766	5,601
June	106,791	91,662	2,831	1,828	1,814	15	1,002	103,960	89,833	6,903	5,708
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	42 114,971	42 98,997	3,517	1,949	1,921	28	1,568	42 111,454	42 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	49 117,716	46 100,916	4,286	1,909	1,877	32	2,377	46 113,430	47 99,007	7,417	6,301
June	10 119,113	10 102,327	4,945	2,451	2,420	31	2,494	10 114,168	10 99,876	7,517	6,376
July	50 120,497	50 103,951	4,638	2,261	2,229	32	2,377	50 115,859	50 101,690	8,396	7,198
Aug.	122,681	105,910	4,429	2,073	2,038	35	2,356	118,252	103,837	9,295	8,128
Sep. p	124,125	106,756	4,892	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367

For footnotes * and 1 to 6 see Table III, 4, p. 16*/17*. — 13 — DM 1,750 million. — 14 + DM 1,430 million. — 21 — DM 260 million. — 22 + DM 210 million. —
 7 — DM 170 million. — 8 — DM 100 million. — 15 — DM 200 million. — 16 + DM 200 million. — 23 + DM 230 million. — 24 + DM 170 million. —
 9 + DM 320 million. — 10 + DM 130 million. — 17 — DM 130 million. — 18 — DM 310 million. — 25 + DM 270 million. — 26 + DM 100 million. —
 11 + DM 190 million. — 12 — DM 320 million. — 19 + DM 310 million. — 20 + DM 260 million. — 27 + DM 500 million. — 28 + DM 520 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					
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	6,738	—	1964 Dec.
24,829	.	486	658	175,988	158,595	15 136,652	16 21,943	7,393	—	1965 Dec.
28,601	.	690	596	176,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.
28,683	.	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	1,802	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.
39,984	5,261	930	1,733	26 268,349	16 257,252	230,630	26,622	11,097	—	1970 Dec. 5
39,984	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	30 296,212	31 286,757	9 258,801	27,956	11,455	—	1971 Dec.
63,243	5,726	996	1,923	31 341,500	35 329,695	35 301,184	28,511	11,805	—	1972 Dec.
63,605	5,595	1,075	1,884	344,905	333,336	304,698	28,638	11,569	—	1973 Jan.
64,440	5,536	1,043	2,117	36 351,001	36 339,614	36 310,936	28,678	11,387	—	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March
66,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	April
68,734	5,544	2,039	2,039	360,910	349,043	320,163	28,880	11,867	—	May
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,796	—	June
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	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	343,206	29,486	12,612	—	Dec. 6
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April
69,331	6,231	1,121	1,896	45 393,307	45 381,282	351,747	29,535	12,025	—	May
69,985	6,212	1,044	2,071	394,162	382,188	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	400,688	389,027	359,106	29,921	11,861	—	Sep. p
688	—	6	178	29,188	19,116	18,758	356	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.
962	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	34 35,157	33,736	38 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	39 67,169	40 52,787	40 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	41 73,526	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.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	May
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.
5,650	—	65	1,068	98,792	85,788	82,977	2,611	6,241	6,763	Sep.
5,624	—	84	1,036	100,365	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	—	86	928	104,048	90,738	87,906	2,832	6,698	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	—	76	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.
5,528	—	61	1,064	43 104,801	43 91,459	43 88,478	2,981	6,662	6,660	March
5,666	—	43	1,053	44 105,320	44 92,081	44 89,076	3,005	6,580	6,659	April
6,251	—	50	1,116	48 106,013	48 92,706	48 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	6,655	June
7,161	—	37	1,198	50 107,463	50 94,492	50 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. p

29 + DM 140 million. — 30 + DM 360 million. —
 31 — DM 380 million. — 32 + DM 540 million. —
 33 + DM 570 million. — 34 + DM 160 million. —
 35 + DM 410 million. — 36 + 3 billion. —

37 — DM 120 million. — 38 + DM 420 million. —
 39 — DM 250 million. — 40 — DM 210 million. —
 41 — DM 140 million. — 42 — DM 430 million. —
 43 — DM 460 million. — 44 — DM 240 million. —

45 — DM 480 million. — 46 — DM 500 million. —
 47 — DM 450 million. — 48 — DM 410 million. —
 49 — DM 530 million. — 50 — 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 69,345	6 27,358	4,664	10,176	6 12,518	41,987
1964 Dec.	7 233,499	8 46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	12 8,820	13 14,737	44,601
1966 Dec.	14 285,813	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	66,461	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	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.	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	11 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	32 583,636	87,711	87,289	422	32 177,297	100,824	42,023	54,406	4,395	32 76,473
March	585,667	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
April	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,894	4,137	77,391
May	597,708	88,012	87,148	864	190,238	111,830	53,827	53,913	4,090	78,408
June	11 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July	598,978	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	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	33 640,813	96,830	94,395	2,435	6 207,281	124,203	67,170	53,668	3,365	34 83,078
Dec. 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	35 645,853	88,243	87,370	873	35 213,591	129,184	79,398	46,782	3,004	35 84,407
March	36 642,092	89,027	87,746	1,281	37 208,956	124,456	75,133	46,487	2,836	37 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	38 652,190	90,847	89,693	1,154	39 215,022	129,493	74,586	52,065	2,842	40 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	52,065	2,744	85,454
July	42 650,219	94,634	93,700	934	43 207,160	121,458	67,479	52,022	2,657	43 85,702
Aug.	650,993	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
Sep. p	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	7 230,443	8 44,896	.	.	9 70,352	27,776	5,228	9,804	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,398	5,155	8,587	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	16 45,070
1967 Dec.	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	18 45,543
1968 Dec. 4	18 356,516	60,595	.	.	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	65,164	28,427	32,171	4,566	20 58,631
1971 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	35,961	3,775	64,201
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 Jan.	11 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741
Feb.	32 576,634	84,926	84,540	386	32 175,735	100,053	41,735	53,959	4,359	32 75,682
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051
April	583,276	88,561	86,910	1,651	177,925	101,321	41,026	56,194	4,101	76,604
May	590,640	85,332	84,484	848	188,484	110,811	53,489	53,275	4,047	77,673
June	11 588,752	86,678	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July	591,325	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359
Aug.	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep.	596,081	82,932	82,020	912	197,859	117,822	57,020	57,424	3,378	80,037
Oct.	603,109	82,771	81,993	778	203,490	122,598	59,213	60,087	3,298	80,892
Nov.	610,380	89,138	87,978	1,160	202,937	121,223	62,100	55,843	3,280	81,714
Dec. 5	33 632,721	93,981	91,721	2,260	6 204,723	122,358	68,740	52,375	3,243	34 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	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	35 638,343	85,676	84,934	742	35 211,248	127,551	79,038	45,629	2,884	35 83,697
March	36 634,523	86,312	85,298	1,014	37 206,669	122,869	74,791	45,375	2,723	37 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,596	48,262	2,731	84,247
May	38 644,614	88,192	87,176	1,016	39 212,639	127,826	73,961	51,140	2,725	40 84,813
June	643,270	91,985	90,975	1,010	206,183	121,432	66,578	52,235	2,619	84,751
July	42 642,574	91,980	91,114	866	43 204,666	119,698	66,802	50,342	2,554	43 84,988
Aug.	643,650	90,447	89,311	1,136	205,329	119,805	68,550	48,585	2,570	85,524
Sep. p	643,513	91,681	90,588	1,093	202,439	116,527	65,366	48,636	2,505	85,912

* The statistics for credit cooperatives are based on a partial survey, see also Table III, B. — 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. —

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	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	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	9 331,406	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	78,604	60,718	28,566	28,947	3,205	17,886
1972 Dec.	19 446,826	11 85,626	11 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	7 445,615	78,968	78,125	843	98,633	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,607	336	101,921	78,025	31,918	42,248	3,859	23,896
March	453,241	82,609	81,344	1,265	100,776	76,636	27,637	45,251	3,748	24,140
April	458,054	82,404	81,126	1,278	105,274	80,683	33,325	43,775	3,583	24,591
May	462,822	79,823	79,108	715	112,891	87,755	42,139	42,073	3,543	25,136
June	7 462,177	80,528	79,431	1,097	112,271	86,718	41,936	41,353	3,429	25,553
July	465,717	80,536	79,432	1,104	116,625	90,509	45,458	41,846	3,205	26,118
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	23 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	24 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.	25 505,520	78,556	77,875	681	25 133,397	104,007	64,129	37,268	2,610	25 29,390
March	26 503,880	80,122	79,259	863	27 129,935	100,377	62,030	35,890	2,457	27 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June	511,470	85,284	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	96,757	57,290	37,155	2,312	31,566
Aug.	511,873	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep. p	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	28 83,161	29 5,328	.	.	30 49,256	11,040	2,699	2,805	5,536	30 38,216
1965 Dec.	32 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	33 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	16 40,383
1968 Dec. 5	36 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	36 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	26 43,304
1971 Dec.	38 112,745	5,688	5,488	200	62,670	17 16,365	8,771	7,014	570	46,315
1972 Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	39 126,233	5,983	5,933	50	39 73,814	22,028	9,817	11,711	500	39 51,786
March	125,293	5,638	5,553	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,593	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,688	21,653	11,000	10,177	476	52,035
July	125,608	5,578	5,422	156	73,336	21,093	11,332	9,288	473	52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep.	127,527	5,716	5,633	83	75,016	21,873	10,792	10,651	430	53,143
Oct.	126,899	5,900	5,799	101	74,181	20,689	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	78,106	22,575	13,540	8,699	336	53,531
Dec. 6	133,826	9,963	9,713	250	78,154	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	40 130,643	6,190	6,039	151	40 76,734	22,512	12,761	9,485	266	40 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	43 132,508	6,167	5,955	212	43 78,456	24,173	11,178	12,742	253	32 54,283
June	131,800	6,701	6,611	90	77,228	23,429	9,634	13,543	252	53,799
July	44 130,242	6,179	6,060	119	44 76,363	22,941	9,512	13,187	242	44 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep. p	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617

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

Bank savings bonds ³			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	338	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 5
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1969 Dec. 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1970 Dec.
5,004	17	4,987	11 195,970	12 115,167	10 80,803	51,736	20,239	8,828	450	1971 Dec.
7,121	14	7,107	15 223,162	16 129,373	17 93,789	58,281	22,731	12,777	587	1972 Dec.
10,536	.	.	20 254,277	21 143,306	22 110,971	18 66,804	25,884	18,283	850	1973 Jan.
11,303	.	.	10 255,745	143,106	112,639	66,891	26,565	19,183	966	Feb.
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	March
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	995	April
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	May
12,905	.	.	256,176	141,256	114,920	65,891	28,708	20,321	1,027	June
13,217	.	.	10 255,108	140,031	115,077	65,299	29,305	20,473	1,053	July
13,796	.	.	253,696	138,937	114,759	64,584	29,498	20,697	1,064	Aug.
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	Sep.
14,714	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	Oct.
15,058	.	.	253,880	138,700	115,180	63,192	31,004	20,984	1,092	Nov.
15,507	.	.	254,785	139,384	115,401	62,853	31,556	20,992	1,052	Dec. 6
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	Dec. 6
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1974 Jan.
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	Feb.
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	March
17,402	.	.	275,214	150,930	124,264	66,089	35,489	22,706	1,207	April
17,568	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	May
17,862	.	.	277,280	152,470	124,790	65,448	36,579	22,763	42 776	June
18,144	.	.	278,355	153,160	125,195	65,230	37,167	22,798	732	July
18,624	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	Aug.
18,941	.	.	280,166	156,211	123,955	64,746	36,372	22,837	739	Sep. p
19,224	.	.	281,358	157,139	124,219	64,481	36,867	22,871	755	
.	.	.	5,685	.	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	.	31 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	.	32 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	.	34 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	.	35 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	Dec. 5
164	—	164	8,105	4,827	4,270	—	—	557	34,109	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971 Dec.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972 Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	1973 Jan.
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	Feb.
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	March
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	April
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	May
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	June
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,669	July
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	Aug.
349	.	.	6,563	2,439	4,124	2,903	—	1,221	39,883	Sep.
369	.	.	6,394	2,348	4,046	2,837	—	1,209	40,055	Oct.
374	.	.	6,407	2,340	4,067	2,802	—	1,265	40,180	Nov.
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	Dec. 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	Dec. 6
388	.	.	6,611	2,551	4,060	2,683	—	1,377	40,691	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	March
364	.	.	6,346	2,595	3,751	2,423	—	1,328	40,911	April
375	.	.	6,415	2,665	3,750	2,407	—	1,343	41,095	May
374	.	.	6,257	2,602	3,655	2,351	—	1,304	41,240	June
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	July
374	.	.	6,062	2,556	3,506	2,178	—	1,328	41,592	Aug.
376	.	.	5,941	2,512	3,429	2,141	—	1,288	41,739	Sep. p

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

million. — 30 — DM 1,700 million. — 31 + DM 1,650 million. — 32 — DM 150 million. — 33 + DM 2,800 million. — 34 + DM 2,740 million. — 35 — DM 260 million. — 36 — DM 140 million. — 37 + DM 300

million. — 38 + DM 250 million. — 39 + DM 3 billion. — 40 — DM 100 million. — 41 — DM 490 million. — 42 — DM 480 million. — 43 — DM 200 million. — 44 — DM 390 million. — p Provisional.

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
1988 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	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,388	565	1,551	11,270
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
Sept.	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 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,667	15,113	313	1,347	13,453
March	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524
April	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,238	13,593
May	90,698	1,445	5,601	83,652	20,212	102	1,331	18,779	15,300	255	1,263	13,782
June	91,662	1,829	5,708	84,125	20,186	141	1,372	18,673	15,405	275	1,274	13,856
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
Sept.	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	16,078	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	18,672	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
Sept. p	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489

* 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

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		Total	Sight deposits	Time deposits		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1988 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 March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
Sept.	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	1,261	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	126,233	33,124	297	849	31,956	26	50,273	816	1,518	47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	22	50,817	1,058	1,633	48,069	37	14,065	2,254
April	125,222	33,163	149	807	32,190	17	50,550	847	1,596	48,069	38	13,947	2,688
May	127,818	33,395	94	824	32,460	17	50,572	770	1,570	48,193	39	15,474	2,884
June	126,575	33,673	94	1,240	32,322	17	51,045	1,369	1,604	48,034	38	14,504	2,453
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
Sept.	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	49,547	13	17,658	4,289
Dec. 10	133,828	34,506	250	1,378	32,862	16	52,235	2,325	1,350	49,547	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	854	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
Sept. p	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739

* 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.
29,854	370	1,299	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	3,963	135	76	30	29	1971 Dec.
41,952	1,093	1,895	38,964	4,119	99	126	3,994	123	107	2	14	1972 March
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
47,801	1,016	2,706	44,079	4,573	106	184	4,263	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,518	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	88	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.
54,788	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. p

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

cluding loans on a trust basis. — 3 — DM 210 million. — 4 See Table III, 2, footnote 13. — 5 — DM 430 million. — 6 — DM 460 million. — 7 — DM 260 million.

8 — DM 240 million. — 9 — DM 500 million. — 10 — DM 410 million. — 11 + DM 130 million. — 12 — DM 390 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	158	18,457	1,499	9,814	6,012	1,032	1970 Dec.
3,403	397	5,919	759	284	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
3,753	381	5,985	815	287	390	25	133	20,760	1,398	9,652	8,443	1,287	1972 March
4,105	349	5,970	799	286	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,531	324	5,333	888	279	423	26	180	24,436	1,567	12,484	9,032	1,353	Sep.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	358	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,788	13,225	10,436	1,289	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	288	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,956	12,358	10,860	1,245	June
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep.
6,000	373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074	389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,265	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	2,661	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	163	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	2,098	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. p

4 + DM 980 million. — 5 — DM 220 million. — 6 — DM 180 million. — 7 + DM 250 million. — 8 + DM 190 million. 9 + DM 3 billion. — 10 See

Table III, 2, footnote 13. — 11 — DM 100 million. — 12 — DM 200 million. — 13 — DM 150 million. — 14 — DM 390 million. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
All banking groups													
1974 Aug.	3,736	1,216,046	55,165	50,670	2,314	313,209	221,753	8,197	7,767	75,492	802,055	691,336	150,101
Sep. p	3,734	1,230,963	46,600	42,065	3,094	327,230	234,611	8,185	7,721	76,713	809,747	697,512	152,895
Commercial banks													
1974 Aug.	318	298,260	20,228	18,920	1,035	80,365	66,829	2,803	59	10,674	185,200	151,410	74,256
Sep. p	318	301,983	16,970	15,606	1,530	86,243	72,820	2,805	74	10,544	185,727	151,359	73,794
Big banks													
1974 Aug.	6	118,487	11,261	10,499	429	26,304	22,009	1,795	3	2,497	75,218	59,575	26,834
Sep. p	6	119,949	9,011	8,205	769	28,760	24,463	1,824	3	2,470	76,042	59,694	26,832
Regional banks and other commercial banks													
1974 Aug.	127	128,282	6,816	6,344	492	31,603	24,982	744	35	5,842	84,630	71,673	31,390
Sep. p	127	128,990	5,746	5,262	580	33,355	26,857	703	50	5,745	84,651	71,699	31,279
Branches of foreign banks													
1974 Aug.	44	29,572	723	712	37	17,201	16,266	43	0	892	11,331	10,048	8,461
Sep. p	44	31,155	1,093	1,083	42	18,711	17,771	49	0	891	11,033	9,714	8,113
Private bankers													
1974 Aug.	141	21,919	1,428	1,365	77	5,257	3,572	221	21	1,443	14,021	10,114	7,571
Sep. p	141	21,889	1,120	1,056	139	5,417	3,729	229	21	1,438	14,001	10,052	7,570
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Aug.	12	206,414	2,677	2,582	464	56,769	44,900	454	281	11,134	139,052	118,591	12,428
Sep. p	12	209,727	2,368	2,262	453	58,178	46,141	470	278	11,289	141,021	120,436	13,618
Savings banks													
1974 Aug.	712	274,252	20,239	18,144	325	64,588	31,115	726	9	32,738	179,414	164,620	31,103
Sep. p	711	276,482	17,428	15,386	403	67,102	32,713	760	7	33,622	181,686	166,883	32,494
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Aug.	13	49,138	3,371	3,331	146	32,801	26,458	676	221	5,446	11,187	8,569	3,007
Sep. p	12	50,320	2,530	2,492	281	34,253	27,635	677	220	5,721	11,625	8,798	3,075
Credit cooperatives 10													
1974 Aug.	2,437	114,533	6,477	5,574	308	28,304	19,941	248	—	8,115	74,692	68,202	23,645
Sep. p	2,436	115,611	5,733	4,801	384	29,244	20,722	255	—	8,267	75,375	68,669	23,985
Mortgage banks													
1974 Aug.	42	146,553	33	31	3	8,121	7,601	1	59	460	135,311	129,519	1,140
Sep. p	42	148,317	44	41	8	9,041	8,535	0	59	447	136,423	130,544	1,232
Private													
1974 Aug.	28	90,051	28	26	1	6,286	6,063	1	0	222	81,737	79,346	907
Sep. p	28	91,425	33	30	1	7,144	6,925	0	0	219	82,437	79,961	957
Public													
1974 Aug.	14	56,502	5	5	2	1,835	1,538	—	59	238	53,574	50,173	233
Sep. p	14	56,892	11	11	7	1,897	1,610	—	59	228	53,986	50,583	275
Instalment sales financing institutions													
1974 Aug.	170	14,296	279	255	1	910	765	27	—	118	12,631	11,475	2,429
Sep. p	170	14,582	286	259	2	1,051	903	26	—	122	12,762	11,587	2,502
Banks with special functions													
1974 Aug.	17	89,040	245	217	32	33,799	22,610	3,262	7,138	789	51,876	28,924	2,093
Sep. p	18	89,903	418	395	33	33,997	23,039	3,192	7,083	683	52,274	29,014	2,195
Postal giro and postal savings bank offices													
1974 Aug.	15	23,560	1,616	1,616	—	7,552	1,534	—	—	6,018	12,692	10,026	—
Sep. p	15	24,038	823	823	—	8,121	2,103	—	—	6,018	12,854	10,022	—

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

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													
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	1974 Aug. Sep. p
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	
Commercial banks													
77,154	18,698	2,994	48	10,660	1,390	19	385	4,858	6,170	13,877	67	21,334	1974 Aug. Sep. p
77,565	18,492	3,249	748	10,489	1,390	19	299	4,961	6,234	13,819	767	21,033	
Big banks													
32,741	9,839	445	35	4,484	840	9	2	2,247	3,017	8,378	44	6,981	1974 Aug. Sep. p
33,062	9,730	460	735	4,383	840	9	2	2,298	3,058	8,403	744	6,853	
Regional banks and other commercial banks													
40,283	6,272	1,783	12	4,375	515	—	383	2,076	2,282	4,195	12	10,217	1974 Aug. Sep. p
40,420	6,119	1,982	12	4,324	515	—	297	2,109	2,252	4,052	12	10,069	
Branches of foreign banks													
1,587	767	11	—	504	1	4	—	6	270	442	4	1,396	1974 Aug. Sep. p
1,601	790	10	—	518	1	4	—	6	266	483	4	1,409	
Private bankers													
2,543	1,820	755	1	1,297	34	6	—	529	601	862	7	2,740	1974 Aug. Sep. p
2,482	1,853	797	1	1,264	34	6	—	548	658	875	7	2,702	
Central giro institutions (incl. Deutsche Girozentrale)													
106,163	2,137	12,943	974	3,986	421	821	2,582	2,038	2,011	1,225	1,795	15,120	1974 Aug. Sep. p
106,818	2,158	13,001	986	4,019	421	721	2,919	2,075	1,992	1,230	1,707	15,308	
Savings banks													
133,517	5,319	3,820	33	2,792	2,830	7	—	995	8,684	3,579	40	35,530	1974 Aug. Sep. p
134,389	5,322	3,820	34	2,798	2,829	7	—	997	8,859	3,598	41	36,420	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
5,562	903	40	435	1,023	217	149	30	683	771	156	584	6,469	1974 Aug. Sep. p
5,723	1,000	40	550	1,020	217	142	29	683	777	215	692	6,741	
Credit cooperatives 10													
44,557	3,208	570	2	1,979	731	21	—	389	4,342	2,166	23	10,094	1974 Aug. Sep. p
44,884	3,191	571	5	2,008	731	26	—	393	4,456	2,133	31	10,275	
Mortgage banks													
128,379	6	4,295	10	1,174	307	19	1,537	114	1,415	2	29	1,634	1974 Aug. Sep. p
129,312	6	4,294	10	1,262	307	19	1,505	114	1,163	2	29	1,709	
Private													
78,439	6	1,203	10	935	237	19	1,158	20	802	2	29	1,157	1974 Aug. Sep. p
79,004	6	1,205	10	1,018	237	19	1,141	20	630	2	29	1,237	
Public													
49,940	0	3,092	—	239	70	—	379	94	613	0	—	477	1974 Aug. Sep. p
50,308	0	3,089	—	244	70	—	364	94	533	0	—	472	
Instalment sales financing institutions													
9,046	1,109	3	—	43	1	—	—	72	403	831	—	161	1974 Aug. Sep. p
9,085	1,088	43	—	43	1	—	—	73	408	818	—	165	
Banks with special functions													
26,831	2,822	18,709	163	1,125	133	—	196	289	2,603	88	163	1,914	1974 Aug. Sep. p
26,819	2,809	18,832	359	1,127	133	—	193	289	2,699	88	359	1,810	
Postal giro and postal savings bank offices													
10,026	—	—	1,369	954	343	1,700	—	—	—	—	3,069	6,972	1974 Aug. Sep. p
10,022	—	—	1,500	989	343	2,240	—	—	—	—	3,740	7,007	

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. — 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	of which			Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Total	Sight deposits	Time deposits
					Time deposits with maturities of 1 month to less than 3 months 3	1 month to less than 3 months									
All banking groups															
1974 Aug. Sep. p	1,216,046 1,230,963	271,897 279,764	241,165 248,748	55,308 60,926	22,722 21,314	8,378 8,609	22,354 22,407	1,879 2,053	19,455 19,328	650,993 650,778	608,230 607,816	93,072 94,372	69,045 65,724		
Commercial banks															
1974 Aug. Sep. p	298,260 301,983	99,805 103,682	88,526 92,251	28,836 30,876	10,543 10,518	2,190 2,424	9,089 9,007	1,465 1,523	6,982 6,863	150,757 149,560	149,894 148,661	31,861 33,097	39,849 37,844		
Big banks															
1974 Aug. Sep. p	118,487 119,949	23,660 25,196	20,087 21,720	9,981 11,158	2,070 2,196	83 100	3,490 3,376	234 225	2,770 2,698	76,440 76,027	76,075 75,664	17,133 18,011	20,592 19,402		
Regional banks and other commercial banks															
1974 Aug. Sep. p	128,282 128,990	42,494 42,953	37,711 38,026	11,766 11,665	3,556 3,296	1,406 1,576	3,377 3,351	556 581	2,687 2,628	61,019 60,674	60,607 60,218	10,795 11,166	15,927 15,324		
Branches of foreign banks															
1974 Aug. Sep. p	29,572 31,155	23,668 25,501	23,203 25,066	4,874 5,741	4,167 4,262	0 0	465 435	97 79	365 352	3,839 3,504	3,828 3,494	1,638 1,452	930 806		
Private bankers															
1974 Aug. Sep. p	21,919 21,889	9,983 10,032	7,525 7,439	2,215 2,312	750 764	701 748	1,757 1,845	578 638	1,160 1,185	9,459 9,355	9,384 9,285	2,295 2,468	2,400 2,312		
Central giro institutions (incl. Deutsche Girozentrale)															
1974 Aug. Sep. p	206,414 209,727	57,483 59,036	55,065 56,588	10,799 12,587	5,288 4,228	937 917	1,481 1,531	115 133	1,328 1,361	44,250 44,371	31,963 32,009	3,457 3,790	4,400 4,375		
Savings banks															
1974 Aug. Sep. p	274,252 276,482	17,369 17,574	12,733 12,929	1,265 1,678	801 663	2,085 2,064	2,551 2,581	85 97	2,231 2,228	236,796 236,729	235,052 234,966	33,564 33,286	13,925 13,242		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1974 Aug. Sep. p	49,138 50,320	39,277 40,311	37,505 38,431	8,561 8,669	4,133 4,056	224 222	1,548 1,658	125 196	1,422 1,461	5,683 5,769	5,646 5,731	832 694	541 705		
Credit cooperatives 10															
1974 Aug. Sep. p	114,533 115,611	11,347 11,575	9,448 9,634	1,183 1,377	107 86	535 539	1,364 1,402	74 89	1,192 1,207	94,496 94,719	94,461 94,687	16,310 16,376	8,872 8,610		
Mortgage banks															
1974 Aug. Sep. p	148,553 148,317	14,115 14,628	12,668 13,189	180 423	95 77	1,442 1,436	5 4	— —	5 4	48,004 48,153	45,092 45,236	210 241	121 130		
Private															
1974 Aug. Sep. p	90,051 91,425	9,707 10,016	9,060 9,368	133 351	83 52	642 644	5 4	— —	5 4	14,255 14,350	13,694 13,789	137 146	58 71		
Public															
1974 Aug. Sep. p	56,502 56,892	4,408 4,612	3,608 3,820	47 72	12 25	800 792	— —	— —	— —	33,749 33,803	31,398 31,447	73 95	63 59		
Instalment sales financing institutions															
1974 Aug. Sep. p	14,296 14,582	8,348 8,657	8,039 8,317	1,129 1,556	755 752	3 43	306 297	1 1	299 291	2,838 2,749	2,838 2,749	229 211	281 247		
Banks with special functions															
1974 Aug. Sep. p	89,040 89,903	23,206 23,095	16,234 16,204	2,408 2,554	1,000 934	962 964	6,010 5,927	14 14	5,996 5,913	46,345 46,849	21,460 21,898	427 492	1,056 571		
Postal giro and postal savings bank offices															
1974 Aug. Sep. p	23,560 24,038	947 1,206	947 1,206	947 1,206	— —	— —	— —	— —	— —	21,824 21,879	21,824 21,879	6,182 6,185	— —		

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. — p Provisional.

3 months to less than 4 years 5		4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Memorandum Items:			End of month			
											Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
All banking groups																	
52,257	86,240	19,387	288,229	42,763	198,171	8,460	4,234	42,834	39,457	1,195,571	66,002	4,576	1974 Aug.	1,210,609	66,733	4,696	1974 Aug. Sep. p
52,136	86,625	19,672	289,287	42,962	199,982	8,377	4,215	43,237	44,610	1,210,609	66,733	4,696					
Commercial banks																	
21,416	4,673	1,280	50,815	863	14,709	2,775	1,649	14,341	14,224	290,636	33,529	1,757	1974 Aug.	294,499	34,127	1,757	1974 Aug. Sep. p
20,940	4,674	1,293	50,813	899	14,841	2,759	1,635	14,444	15,062	294,499	34,127	1,898					
Big banks																	
8,224	366	308	29,452	365	292	1,518	649	5,379	10,549	115,231	18,160	1,092	1974 Aug.	116,798	18,643	1,198	1974 Aug. Sep. p
8,061	366	311	29,493	363	292	1,519	649	5,379	10,855	116,798	18,643	1,198					
Regional banks and other commercial banks																	
10,282	3,832	922	18,849	412	14,417	943	657	5,789	2,963	125,461	9,964	562	1974 Aug.	126,220	10,093	593	1974 Aug. Sep. p
10,128	3,832	932	18,836	456	14,517	943	646	5,802	3,455	126,220	10,093	593					
Branches of foreign banks																	
1,016	117	6	121	11	—	132	108	1,568	257	29,204	2,682	—	1974 Aug.	30,799	2,820	—	1974 Aug. Sep. p
992	117	6	121	10	—	116	105	1,658	271	30,799	2,820	—					
Private bankers																	
1,894	358	44	2,393	75	—	182	235	1,605	455	20,740	2,723	103	1974 Aug.	20,682	2,571	107	1974 Aug. Sep. p
1,739	359	44	2,363	70	—	181	235	1,605	481	20,682	2,571	107					
Central giro institutions (incl. Deutsche Girozentrale)																	
7,241	14,375	12	2,478	12,287	96,035	888	369	4,678	2,711	205,048	10,810	957	1974 Aug.	208,329	10,801	1,022	1974 Aug. Sep. p
6,967	14,412	13	2,452	12,362	97,154	854	369	4,697	3,246	208,329	10,801	1,022					
Savings banks																	
11,547	2,236	15,571	158,209	1,744	—	2,350	761	9,067	7,889	271,786	4,543	1,518	1974 Aug.	273,998	4,589	1,370	1974 Aug. Sep. p
11,500	2,249	15,607	158,882	1,763	—	2,335	758	9,122	9,964	273,998	4,589	1,370					
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																	
408	1,481	2,113	271	37	1,947	134	63	1,462	572	47,715	3,191	95	1974 Aug.	46,858	3,222	134	1974 Aug. Sep. p
477	1,456	2,127	272	38	1,937	132	63	1,462	646	46,858	3,222	134					
Credit cooperatives 10																	
7,665	1,244	87	60,283	35	—	525	583	4,433	3,149	113,243	2,985	26	1974 Aug.	114,298	3,011	21	1974 Aug. Sep. p
7,702	1,250	109	60,640	32	—	517	582	4,454	3,764	114,298	3,011	21					
Mortgage banks																	
1,398	43,330	—	33	2,912	72,065	1,160	410	4,531	6,268	146,548	9,438	—	1974 Aug.	146,313	9,488	—	1974 Aug. Sep. p
1,372	43,460	—	33	2,917	72,690	1,147	410	4,491	6,798	146,313	9,488	—					
Private																	
1,064	12,410	—	25	561	61,157	347	108	2,558	1,919	90,046	416	—	1974 Aug.	91,421	414	—	1974 Aug. Sep. p
1,049	12,498	—	25	561	61,754	337	108	2,559	2,301	91,421	414	—					
Public																	
334	30,920	—	8	2,351	10,908	813	302	1,973	4,349	56,502	9,022	—	1974 Aug.	56,892	9,074	—	1974 Aug. Sep. p
323	30,962	—	8	2,356	10,936	810	302	1,932	4,497	56,892	9,074	—					
Instalment sales financing institutions																	
1,236	212	324	556	0	—	250	156	901	1,803	13,991	22	2	1974 Aug.	14,286	21	—	1974 Aug. Sep. p
1,197	212	323	559	0	—	257	155	912	1,852	14,286	21	—					
Banks with special functions																	
1,346	18,599	—	32	24,885	13,415	378	243	3,401	2,052	83,044	1,484	221	1974 Aug.	83,990	1,474	251	1974 Aug. Sep. p
1,981	18,822	—	32	24,951	13,360	376	243	3,655	2,325	83,990	1,474	251					
Postal giro and postal savings bank offices																	
—	90	—	15,552	—	—	—	—	—	789	23,560	—	—	1974 Aug.	24,038	—	—	1974 Aug. Sep. p
—	90	—	15,604	—	—	—	—	—	953	24,038	—	—					

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
											Total including security holdings	excluding security holdings
All banking groups												
1974 Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
Sep. p	809,747	775,428	184,955	180,763	152,895	27,868	4,192	624,792	594,665	91,273	87,921	
Commercial banks												
1974 Aug.	185,200	173,102	90,721	90,673	74,256	16,417	48	94,479	82,429	28,537	27,355	
Sep. p	185,727	173,100	90,815	90,067	73,794	16,273	748	94,912	83,033	28,659	27,489	
Big banks												
1974 Aug.	75,218	69,859	35,113	35,078	26,834	8,244	35	40,105	34,781	15,284	14,841	
Sep. p	76,042	70,084	35,745	35,010	26,832	8,178	735	40,297	35,074	15,520	15,052	
Regional banks and other commercial banks												
1974 Aug.	84,630	79,728	37,087	37,075	31,390	5,685	12	47,543	42,653	10,638	10,073	
Sep. p	84,651	79,800	36,838	36,826	31,279	5,547	12	47,813	42,974	10,578	10,053	
Branches of foreign banks												
1974 Aug.	11,331	10,826	9,228	9,228	8,461	767	—	2,103	1,598	888	762	
Sep. p	11,033	10,514	8,903	8,903	8,113	790	—	2,130	1,611	877	746	
Private bankers												
1974 Aug.	14,021	12,689	9,293	9,292	7,571	1,721	1	4,728	3,397	1,727	1,679	
Sep. p	14,001	12,702	9,329	9,328	7,570	1,758	1	4,672	3,374	1,684	1,638	
Central giro institutions (incl. Deutsche Girozentrale)												
1974 Aug.	139,052	133,671	15,212	14,238	12,428	1,810	974	123,840	119,433	13,572	12,752	
Sep. p	141,021	135,595	16,422	15,436	13,618	1,818	986	124,599	120,159	13,642	12,807	
Savings banks												
1974 Aug.	179,414	173,759	36,431	36,398	31,103	5,295	33	142,983	137,361	17,166	16,945	
Sep. p	181,686	176,025	37,826	37,792	32,494	5,298	34	143,860	138,233	17,371	17,154	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1974 Aug.	11,187	9,512	4,345	3,910	3,007	903	435	6,842	5,602	3,301	3,021	
Sep. p	11,625	9,838	4,625	4,075	3,075	1,000	550	7,000	5,763	3,429	3,148	
Credit cooperatives 4												
1974 Aug.	74,692	71,980	26,791	26,789	23,645	3,144	2	47,901	45,191	9,190	9,086	
Sep. p	75,375	72,631	27,113	27,108	23,985	3,123	5	48,262	45,523	9,246	9,139	
Mortgage banks												
1974 Aug.	135,311	133,820	1,156	1,146	1,140	6	10	134,155	132,674	3,945	3,613	
Sep. p	136,423	134,844	1,248	1,238	1,232	6	10	135,175	133,606	4,147	3,736	
Private												
1974 Aug.	81,737	80,555	923	913	907	6	10	80,814	79,642	3,440	3,131	
Sep. p	82,437	81,172	973	963	957	6	10	81,464	80,209	3,610	3,231	
Public												
1974 Aug.	53,574	53,265	233	233	233	0	—	53,341	53,032	505	482	
Sep. p	53,986	53,672	275	275	275	0	—	53,711	53,397	537	505	
Instalment sales financing institutions												
1974 Aug.	12,631	12,587	2,502	2,502	2,429	73	—	10,129	10,085	9,032	9,022	
Sep. p	12,762	12,718	2,576	2,576	2,502	74	—	10,186	10,142	9,076	9,066	
Banks with special functions												
1974 Aug.	51,876	50,455	2,528	2,365	2,093	272	163	49,348	48,090	5,736	5,420	
Sep. p	52,274	50,655	2,830	2,471	2,195	276	359	49,444	48,184	5,699	5,382	
Postal giro and postal savings bank offices												
1974 Aug.	12,692	10,026	1,369	—	—	—	1,369	11,323	10,026	4	—	
Sep. p	12,854	10,022	1,500	—	—	—	1,500	11,354	10,022	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 cooperatives. — p Provisional. and Table III, 18 Lending and deposits of credit

										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										
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	1974 Aug. p
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep. p
Commercial banks										
24,775	2,281	299	1,182	65,942	55,074	52,379	2,695	9,478	1,390	1974 Aug. p
24,908	2,219	362	1,170	66,253	55,544	52,657	2,887	9,319	1,390	Sep. p
Big banks										
13,196	1,595	50	443	24,821	19,940	19,545	395	4,041	840	1974 Aug. p
13,435	1,552	65	468	24,777	20,022	19,627	395	3,915	840	Sep. p
Regional banks and other commercial banks										
9,367	587	119	565	36,905	32,580	30,916	1,664	3,810	515	1974 Aug. p
9,323	572	158	525	37,235	32,921	31,097	1,824	3,799	515	Sep. p
Branches of foreign banks										
752	0	10	126	1,215	836	835	1	378	1	1974 Aug. p
737	0	9	131	1,253	865	864	1	387	1	Sep. p
Private bankers										
1,460	99	120	48	3,001	1,718	1,083	635	1,249	34	1974 Aug. p
1,413	95	130	46	2,988	1,736	1,069	667	1,218	34	Sep. p
Central giro institutions (incl. Deutsche Girozentrale)										
12,411	327	14	820	110,268	106,681	93,752	12,929	3,166	421	1974 Aug. p
12,450	340	17	835	110,957	107,352	94,368	12,984	3,184	421	Sep. p
Savings banks										
16,838	24	83	221	125,817	120,416	116,679	3,737	2,571	2,830	1974 Aug. p
17,041	24	89	217	126,489	121,079	117,348	3,731	2,581	2,829	Sep. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
3,021	—	—	280	3,541	2,581	2,541	40	743	217	1974 Aug. p
3,148	—	—	281	3,571	2,615	2,575	40	739	217	Sep. p
Credit cooperatives 4										
9,005	64	17	104	38,711	36,105	35,552	553	1,875	731	1974 Aug. p
9,055	68	16	107	39,016	36,384	35,829	555	1,901	731	Sep. p
Mortgage banks										
3,607	—	6	332	130,210	129,061	124,772	4,289	842	307	1974 Aug. p
3,732	—	4	411	131,028	129,870	125,580	4,290	851	307	Sep. p
Private										
3,131	—	—	309	77,374	76,511	75,308	1,203	626	237	1974 Aug. p
3,231	—	—	379	77,854	76,978	75,773	1,205	639	237	Sep. p
Public										
476	—	6	23	52,836	52,550	49,464	3,086	216	70	1974 Aug. p
501	—	4	32	53,174	52,892	49,807	3,085	212	70	Sep. p
Instalment sales financing institutions										
7,983	1,036	3	10	1,097	1,063	1,063	—	33	1	1974 Aug. p
8,009	1,014	43	10	1,110	1,076	1,076	—	33	1	Sep. p
Banks with special functions										
2,099	2,550	771	316	43,612	42,670	24,732	17,938	809	133	1974 Aug. p
2,086	2,533	763	317	43,745	42,802	24,733	18,069	810	133	Sep. p
Postal giro and postal savings bank offices										
—	—	—	4	11,319	10,026	10,026	—	950	343	1974 Aug. p
—	—	—	4	11,350	10,022	10,022	—	985	343	Sep. 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 Aug.	650,993	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Commercial banks										
1974 Aug.	150,757	31,861	31,079	782	65,938	61,265	39,849	21,037	379	4,673
	149,560	33,097	32,161	936	63,458	58,784	37,844	20,591	349	4,674
Big banks										
1974 Aug.	76,440	17,133	16,874	259	29,182	28,816	20,592	8,161	63	366
	76,027	18,011	17,810	201	27,849	27,483	19,402	8,024	57	366
Regional banks and other commercial banks										
1974 Aug.	61,019	10,795	10,418	377	30,041	26,209	15,927	10,073	209	3,832
	60,674	11,168	10,740	426	29,284	25,452	15,324	9,926	202	3,832
Branches of foreign banks										
1974 Aug.	3,839	1,638	1,527	111	2,063	1,946	930	949	67	117
	3,504	1,452	1,298	154	1,915	1,798	806	936	56	117
Private bankers										
1974 Aug.	9,459	2,295	2,260	35	4,652	4,294	2,400	1,854	40	358
	9,355	2,468	2,313	155	4,410	4,051	2,312	1,705	34	359
Central giro institutions (incl. Deutsche Girozentrale)										
1974 Aug.	44,250	3,457	3,296	161	26,016	11,641	4,400	6,612	629	14,375
	44,371	3,790	3,743	47	25,754	11,342	4,375	6,356	611	14,412
Savings banks										
1974 Aug.	236,796	33,564	33,465	99	27,708	25,472	13,925	11,263	264	2,236
	236,729	33,286	33,204	82	26,991	24,742	13,242	11,261	239	2,249
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1974 Aug.	5,683	832	754	78	2,430	949	541	391	17	1,481
	5,769	694	662	32	2,638	1,182	705	454	23	1,456
Credit cooperatives 4										
1974 Aug.	94,496	16,310	16,260	50	17,781	16,537	8,872	7,412	253	1,244
	94,719	16,376	16,311	65	17,562	16,312	8,610	7,455	247	1,250
Mortgage banks										
1974 Aug.	48,004	210	201	9	44,849	1,519	121	755	643	43,330
	48,153	241	240	1	44,962	1,502	130	734	638	43,460
Private										
1974 Aug.	14,255	137	128	9	13,532	1,122	58	499	565	12,410
	14,350	146	145	1	13,618	1,120	71	495	554	12,498
Public										
1974 Aug.	33,749	73	73	0	31,317	397	63	256	78	30,920
	33,803	95	95	0	31,344	382	59	239	84	30,962
Instalment sales financing institutions										
1974 Aug.	2,838	229	191	38	1,729	1,517	281	1,136	100	212
	2,749	211	185	26	1,656	1,444	247	1,098	99	212
Banks with special functions										
1974 Aug.	46,345	427	411	16	21,001	2,402	1,056	960	386	18,599
	46,849	492	484	8	21,374	2,552	571	1,596	385	18,822
Postal giro and postal savings bank offices										
1974 Aug.	21,824	6,182	6,182	—	90	—	—	—	—	90
	21,879	6,185	6,185	—	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.

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
All banking groups											
19,387	.	.	288,229	159,829	128,400	67,628	36,372	24,400	42,763	.	1974 Aug. p
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	.	1974 Sep. p
Commercial banks											
1,280	.	.	50,815	24,845	25,970	13,421	7,723	4,826	863	.	1974 Aug. p
1,293	.	.	50,813	24,884	25,929	13,306	7,618	4,805	899	.	1974 Sep. p
Big banks											
308	.	.	29,452	15,357	14,095	6,830	4,497	2,768	365	.	1974 Aug. p
311	.	.	29,493	15,380	14,113	6,794	4,561	2,758	363	.	1974 Sep. p
Regional banks and other commercial banks											
922	.	.	18,849	8,409	10,440	5,657	2,971	1,812	412	.	1974 Aug. p
932	.	.	18,836	8,436	10,400	5,596	2,999	1,805	456	.	1974 Sep. p
Branches of foreign banks											
6	.	.	121	74	47	40	2	5	11	.	1974 Aug. p
6	.	.	121	74	47	40	2	5	10	.	1974 Sep. p
Private bankers											
44	.	.	2,393	1,005	1,388	894	253	241	75	.	1974 Aug. p
44	.	.	2,363	994	1,369	876	256	237	70	.	1974 Sep. p
Central giro institutions (incl. Deutsche Girozentrale)											
12	.	.	2,478	1,146	1,332	498	247	587	12,287	.	1974 Aug. p
13	.	.	2,452	1,152	1,300	499	249	552	12,362	.	1974 Sep. p
Savings banks											
15,571	.	.	158,209	91,557	66,652	34,582	20,803	11,267	1,744	.	1974 Aug. p
15,807	.	.	158,882	92,107	66,775	34,431	21,094	11,250	1,763	.	1974 Sep. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
2,113	.	.	271	121	150	100	38	12	37	.	1974 Aug. p
2,127	.	.	272	122	150	100	39	11	38	.	1974 Sep. p
Credit cooperatives 4											
87	.	.	60,283	29,627	30,656	16,198	7,350	7,108	35	.	1974 Aug. p
109	.	.	60,640	29,858	30,782	16,164	7,451	7,167	32	.	1974 Sep. p
Mortgage banks											
—	—	—	33	17	16	9	5	2	2,912	.	1974 Aug. p
—	—	—	33	16	17	9	5	3	2,917	.	1974 Sep. p
Private											
—	—	—	25	13	12	7	4	1	561	.	1974 Aug. p
—	—	—	25	13	12	7	4	1	561	.	1974 Sep. p
Public											
—	—	—	8	4	4	2	1	1	2,351	.	1974 Aug. p
—	—	—	8	3	5	2	1	2	2,356	.	1974 Sep. p
Instalment sales financing institutions											
324	.	.	556	328	228	150	35	43	0	.	1974 Aug. p
323	.	.	559	333	226	147	37	42	0	.	1974 Sep. p
Banks with special functions											
—	—	—	32	13	19	13	5	1	24,885	.	1974 Aug. p
—	—	—	32	11	21	15	5	1	24,951	.	1974 Sep. p
Postal giro and postal savings bank offices											
—	—	—	15,552	12,175	3,377	2,657	166	554	—	.	1974 Aug. p
—	—	—	15,604	12,226	3,378	2,649	169	560	—	.	1974 Sep. 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	318		19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317		11	1,326	852	
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811	
1966 Dec.	4,320	2,845	2,864	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	7,660		287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,660		287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917		2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574		—	1,053	439	
1971 Dec.	6,178	4,867	4,865	1,600		2	872	439	
1972 Dec.	3,770	2,857	2,855	1,400		2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400		2	655	223	
Feb.	4,126	3,288	3,286	1,400		2	635	203	
March	4,257	3,434	3,432	1,400		2	625	198	
April	4,229	3,434	3,432	1,400		2	597	186	
May	2,913	2,334	2,332	1,000		2	388	191	
June	3,551	2,968	2,964	1,000		2	416	169	
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	4,651	4,550	2,393	101		494	162	
July	5,707	5,034	4,884	2,227	150		514	159	
Aug.	5,770	5,092	4,891	2,155	201		515	163	
Sep. p	7,366	6,104	5,903	2,729	201		1,103	159	

* 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	7,260	4,056	2,965	239	5,362
1973 Jan.	12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,892	244	5,403
May	12,334	3,204	7,118	3,969	2,910	239	5,216
June	12,263	3,159	7,149	3,988	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410
Nov.	13,464	2,996	7,699	4,541	2,918	240	5,765
Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
Feb.	13,656	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	5,789
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	3,269	8,042	4,821	2,895	226	5,967
Sep. p	14,165	3,352	8,067	4,894	2,949	224	6,096

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

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Indus-trial and other bonds	Market-able equities	Invest-ment fund units	Other securi-ties	Memo Item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Bank bonds 2		Public authority bonds										
				Total	of which With maturities of up to 4 years	Total	Public authori-ties	Fed. Rail-ways and Fed. Post Office	Total							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4	2,773	127	.	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4	2,858	220	.	436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	5	3,126	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	2,993	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	966	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 76,408	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	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	702	
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690	
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674	
June	76,822	8,634	72,469	52,048	4,519	13,240	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	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664	
Oct.	20 77,497	8,511	20 73,217	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	881	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	864	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 78,426	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	1,231	5,761	492	480	648	3,005	555	
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	701	2,852	522	
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	2,984	516	
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	2,718	531	
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	2,624	543	
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	2,565	545	
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	857	2,447	535	
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	2,258	529	
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	945	2,224	535	
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	780	2,280	541	
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	735	2,258	534	
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	697	2,239	553	
Dec.	13 91,039	7,042	13 89,306	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	5,674	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	6,008	501	511	780	1,714	325	
Sep. p	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	

* 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 mil- lion. - 8 - DM 590 million. - 9 - DM 430 million. - 10 - DM 140 million. - 11 + DM 110 million. - 12 - DM 120 million. - 13 - DM 180 million. - 14 - DM 560 million. - 15 - DM 460 million. - 16 - DM 100 million. - 17 - DM 320 million. - 18 - DM 160 million. - 19 - DM 150 million. - 20 - DM 110 million. - 21 - DM 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	359,367	68,674	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	22,664	18,939	35 664	
June	40 635,663	41 372,222	69,265	35,899	33,366	.	42 4,900	43 189,276	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	
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84	
1973 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	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 Dec. 11	46,185	30,234	14,852	15 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.	58,871	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	6,763	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	43 187,423	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

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
Total									of which Building and loan associa- tions				
Lending, total													
1973 Dec. 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	359,367	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	18,788	32,118	1,418	691	14,663	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

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
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	24,698	18,880	10,904	10,708	12,584	
June	117,656	11,981	4,541	5,365	15,049	25,417	20,147	11,321	11,013	12,822	
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	3,698	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	4,652	6,642	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
		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	5 69,873
1963	89,873	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	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,877
1966	110,880	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,060	4,554	70,062	2,786	+12,018	5,534	6 144,672
1968	144,673	95,714	4,960	81,028	3,631	+14,686	6,063	7 185,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	8 186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	9 205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	10 232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	11 263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	12 278,254
1973 1st qtr	264,049	44,852	2,813	42,990	1,084	+ 1,662	216	13 265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	14 264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	15 261,418
4th qtr	261,431	43,313	2,817	41,407	830	+ 1,906	14,873	16 278,254
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	266,232	13,669	822	13,950	281	- 281	9	265,960
April	265,968	12,473	769	12,449	231	+ 24	14	266,006
May	266,020	12,984	760	13,612	240	- 628	15	265,407
June	265,501	12,692	816	14,221	227	- 1,329	22	264,194
July	264,252	14,643	810	16,336	624	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770
Sep.	261,772	11,815	728	12,214	246	- 398	45	261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,410
Nov.	262,425	13,354	766	12,530	237	+ 624	49	263,298
Dec. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772	278,254
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988	282,651
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	285,777	12,989	851	12,171	270	+ 818	50	286,645
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,686	431	+ 1,280	43	288,229
Sep. p	288,206	13,934	808	12,901	315	+ 1,033	48	289,287

(b) By group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	563	572
1963 Dec.	81,521	72,424	6,026		8,546		561	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,748
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	17 205,440	17 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	18 232,478	18 216,340	22,731	3,767	3,055	7,122	2,194	1,181	2,890
1972 Dec.	19 263,953	20 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	21 265,245	21 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,287	1,291	3,904
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	4,974	3,748	6,974	2,257	1,312	4,155
June	21 264,194	21 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	262,601	245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct.	262,410	245,251	31,004	5,003	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,225	31,556	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,381	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June	286,645	269,100	37,167	5,485	3,770	6,257	2,033	1,358	5,974
July	286,905	269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,229	270,941	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep. p	289,287	272,125	36,867	5,504	3,729	5,941	1,988	1,321	6,123

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

footnote 13. - 5 - DM 23 million. - 6 + DM 8 million. - 7 + DM 10 million. - 8 + DM 25 million. - 9 + DM 249 million. - 10 + DM 433 million. - 11 + DM 566 million. - 12 + DM 281 million. - 13 + DM 33 million. - 14 + DM 108 million. -

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

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Liabilities to banks 6		Liabilities to non-banks			Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9	Capital and reserves	
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																
1968	29	35,327	8,950	-	-	994	18,554	4,636	823	442	-	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 May	29	71,129	9,761	604	178	1,510	44,438	11,715	1,741	240	1,136	2,292	60,326	1,257	2,246	4,288
June	29	71,436	9,441	625	176	1,561	44,966	11,812	1,650	235	1,127	2,287	60,373	1,288	2,265	3,432
July	29	71,593	8,658	623	180	1,578	45,527	12,209	1,596	228	1,120	2,343	60,280	1,306	2,279	3,678
Aug. p	29	71,492	8,499	618	173	1,577	46,210	11,484	1,696	230	1,121	2,296	60,110	1,362	2,279	6,766
Sep. p	29	72,529	8,911	628	167	1,571	46,980	11,279	1,702	231	1,180	2,243	60,813	1,389	2,287	3,340
Private building and loan associations																
1974 June	16	43,901	4,101	399	166	822	30,988	6,258	368	184	735	694	37,695	821	1,412	2,280
July	16	43,950	3,670	396	166	825	31,393	6,302	400	177	726	745	37,611	839	1,422	2,460
Aug.	16	44,020	3,635	397	160	821	31,929	5,850	386	177	733	717	37,583	883	1,422	2,337
Sep. p	16	44,953	4,048	405	172	808	32,484	5,765	378	177	789	706	38,217	906	1,429	5,409
Public building and loan associations																
1974 June	13	27,535	5,340	226	10	739	13,978	5,554	1,282	51	392	1,593	22,678	467	853	1,152
July	13	27,643	4,988	227	14	753	14,134	5,907	1,196	51	394	1,598	22,669	467	857	1,218
Aug.	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. p	13	27,576	4,863	223	15	763	14,496	5,494	1,324	54	391	1,537	22,596	483	858	1,357

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out						Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments	
							Savings deposits		Loans under savings contracts							
							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 May	1,465	20	76	3,686	2,812	3,637	1,418	539	1,261	489	958	9,173	6,959	751	-	328
June	1,268	18	59	3,041	2,195	2,941	1,177	401	991	351	773	9,159	7,018	689	-	342
July	1,363	22	75	3,073	2,152	3,387	1,409	345	1,074	284	904	8,824	6,736	747	-	361
Aug.	1,425	26	66	4,014	3,214	3,721	1,547	760	1,383	685	791	9,054	7,050	806	-	380
Sep. p	2,213	36	74	3,355	2,575	3,359	1,400	536	1,213	500	746	8,976	7,004	706	-	383
Private building and loan associations																
1974 June	636	11	26	1,962	1,472	1,759	669	206	621	197	469	5,016	3,808	446	-	151
July	797	13	36	2,008	1,485	2,186	870	275	789	248	527	4,693	3,565	488	-	224
Aug.	905	15	33	2,426	1,973	2,314	912	496	950	473	452	4,728	3,654	498	-	241
Sep. p	1,483	21	33	1,991	1,537	1,986	779	285	787	297	420	4,666	3,619	441	-	245
Public building and loan associations																
1974 June	632	7	33	1,079	723	1,182	508	195	370	154	304	4,143	3,210	243	-	191
July	566	9	39	1,065	667	1,201	539	70	285	36	377	4,131	3,171	259	-	137
Aug.	520	11	33	1,588	1,241	1,407	635	264	433	212	339	4,326	3,396	308	-	139
Sep. p	730	15	41	1,364	1,038	1,373	621	251	426	203	326	4,310	3,385	265	-	138

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including borrowing from Deutsche Bundesbank

and including liabilities to building and loan associations. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contract; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising

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

III. Banks

18. Lending and deposits of credit cooperatives*

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	.	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	.	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	.	71,406	92,493	25,867	66,626
June	5,647	73,942	94,469	28,310	66,179
Sep.	.	75,289	96,368	31,092	65,276
Dec.	..	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330

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

19. Debits to accounts of non-banks*

Millions of DM			
Month	Debits	Month	Debits
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,589	Feb.	438,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,898
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	565,899
June	445,297	June	527,602
July	423,636	July	584,753
Aug.	425,372	Aug.	526,544
Sep.	431,396	Sep. p	522,837
Oct.	458,831		
Nov.	462,295		
Dec.	516,438		

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

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

End-December 1973											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	319	15	23	26	29	42	34	77	29	37	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	123	3	6	5	11	15	13	34	14	18	4
Branches of foreign banks	42	—	—	1	1	3	9	12	7	9	—
Private bankers	148	12	17	20	17	24	12	31	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	741	—	—	2	19	51	125	426	77	37	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	6	3
Credit cooperatives 3	2,450	6	1	50	1,227	662	296	197	7	4	—
Mortgage banks	42	—	—	—	1	2	2	5	1	23	8
Private	28	—	—	—	—	2	—	2	—	20	4
Public	14	—	—	—	1	—	2	3	1	3	4
Instalment sales financing institutions	174	15	41	21	22	15	22	31	5	2	—
Banks with special functions	18	—	—	—	1	—	1	3	2	6	5
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	29	1	—	—	1	—	1	8	8	5	5
Private	16	—	—	—	1	—	1	4	6	1	3
Public	13	1	—	—	—	—	—	4	2	4	2
Total 4 excluding building and loan associations	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
1959	13,302	15,077	28,379	— 21	+	1,539
1960	13,259	16,768	30,027	— 43	+	1,691
1961	13,152	18,152	31,304	— 107	+	1,384
1962	12,960	19,267	32,227	— 192	+	1,115
1963	12,716	20,307	33,023	— 244	+	1,040
1964	12,347	21,585	33,932	— 369	+	1,278
1965	11,836	23,046	34,882	— 511	+	1,481
1966	11,356	24,599	35,955	— 480	+	1,553
1967	10,859	26,285	37,144	— 497	+	1,686
1968	10,222	28,394	38,616	— 637	+	2,109
1969	9,536	30,440	39,976	— 686	+	2,046
1970	8,549	32,251	40,800	— 987	+	1,811
1971	7,819	33,904	41,723	— 730	+	1,653
1972 1	7,172	35,379	42,551	— 647	+	1,475
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+	1,006

(b) By banking group

Banking group	1957			1972 2			1973			1973	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks 3	364	1,917	2,281	314	5,540	5,854	313	5,697	6,010	+ 156	+ 3
Big banks	8	787	795	6	2,841	2,847	6	2,919	2,925	+ 78	+ 3
Regional banks and other commercial banks 3	96	1,020	1,116	119	2,357	2,476	121	2,426	2,547	+ 71	+ 3
Branches of foreign banks 4	15	6	21	35	28	63	42	30	72	+ 9	+ 14
Private bankers 3	245	104	349	154	314	468	144	322	466	— 2	0
Central giro Institutions 5	14	191	205	12	350	362	12	347	359	— 3	— 1
Savings banks	871	8,192	9,063	776	15,791	16,567	741	16,073	16,814	+ 247	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	97	110	13	93	106	— 4	— 4
Credit cooperatives 7	11,795	2,305	14,100	5,743	13,137	18,880	5,481	13,687	19,168	+ 288	+ 2
Mortgage banks	44	19	63	43	26	69	42	28	70	+ 1	+ 1
Private	25	8	33	28	18	46	28	20	48	+ 2	+ 4
Public	19	11	30	15	8	23	14	8	22	— 1	— 4
Instalment sales financing Institutions 3	194	225	419	165	409	574	163	422	585	+ 11	+ 2
Banks with special functions	16	34	50	18	28	46	18	29	47	+ 1	+ 2
Building and loan associations 8	—	—	—	18	8	26	18	16	34	+ 8	+ 31
Private	—	—	—	15	8	23	15	16	31	+ 8	+ 35
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	88	1	89	91	1	92	+ 3	+ 3
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	47	—	47	49	—	49	+ 2	+ 4
Total	13,359	12,974	26,333	7,190	35,387	42,577	6,892	36,393	43,285	+ 708	+ 2

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance 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					1967 May 1				
5.15	4.3					1967 July 1				
4.8	4					1967 Aug. 1				
4.25	3.55					1967 Sep. 1				
4.7	3.9					1969 Jan. 1				
5.4	4.5					1969 June 1				
5.95	4.95					1969 Aug. 1				
5.35	4.45					1969 Nov. 1				
4.8	4					1969 Dec. 1				
5.35	4.45					1970 Jan. 1				
6.15	5.15					1970 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				1967 Dec. 1				
8.1	6.75					1971 June 1				
7.3	6.1					1971 Nov. 1				
6.55	5.45					1972 Jan. 1				
7.85	6.55					1972 July 1				
8.6	7.2					1972 Aug. 1				
9.25	7.75					1973 March 1				
9.25	7.75					1973 Nov. 1				
8.8	7.35					1974 Jan. 1				
7.95	6.6					1974 Sep. 1				
7.3	6.1	1974 Oct. 1								
5.94	4.95	no special ratios				1967 March 1				
5.61	4.68					1967 May 1				
5.15	4.3					1967 July 1				
4.8	4					1967 Aug. 1				
4.25	3.55					1967 Sep. 1				
4.25	3.55						100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9						100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1
4.7	3.9						100			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				1967 Nov. 1				
4.8	4					1967 Dec. 1				
5.35	4.45					1970 Jan. 1				
5.35	4.45					1970 April 1				
6.15	5.15		30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	July 1				
6.15	5.15		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1				
7.05	5.9		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1				
16.2	13.5		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1971 June 1				
16.2	13.5		40		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	1972 March 1				
30	30		60			1972 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	1973 July 1				
30	30		60			1973 Oct. 1				
25	25	no special ratios				1974 Jan. 1				
23	23					1974 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			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	Excess amounts, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	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 Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,596	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
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	1,360	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	119,641	265	217,827	1,420	50,174	—	50,351	177	0.4	207	30
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,069	—	45,220	151	0.3	197	46

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

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

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

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 co-operatives	Credit co-operatives	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 Sep.	416,898	147,248	75,186	56,466	4,483	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804
Oct.	418,077	149,084	76,843	56,309	4,764	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765
Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,680	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	188,967	158,867	70,483	16,275	19,811
April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	56,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
July	436,447	145,523	74,865	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Reserve required																
1973 Sep.	51,814	23,135	12,216	8,289	986	1,644	2,245	17,408	335	8,061	630	25,632	17,852	6,892	1,438	2,320
Oct.	53,182	24,436	13,067	8,469	1,186	1,714	2,361	17,327	347	8,094	617	26,619	18,150	6,973	1,440	2,320
Nov.	53,658	24,367	13,106	8,541	1,000	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363
Dec.	54,164	24,155	12,847	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,892	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	533	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	2,366
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,174	20,183	10,933	7,236	761	1,253	2,273	18,194	323	8,615	586	24,678	17,498	6,893	1,305	2,425
Sep.	p 45,069	17,828	9,761	p 6,389	667	1,011	2,034	16,523	316	7,823	545	22,022	15,803	6,058	1,186	2,160
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1973 Sep.	12.4	15.7	16.2	14.7	22.0	14.8	15.3	10.4	15.0	9.9	14.1	14.5	11.6	10.0	8.6	12.3
Oct.	12.7	16.4	17.0	15.0	24.9	15.3	15.9	10.4	15.8	9.9	14.2	14.9	11.8	10.1	8.7	12.4
Nov.	12.7	16.1	16.7	14.9	20.3	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5
Dec.	12.7	16.0	16.8	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Feb.	11.5	14.0	14.4	13.5	16.3	13.5	14.6	10.0	13.3	9.5	12.7	13.2	10.7	9.3	8.2	11.7
March	11.5	14.0	14.4	13.5	16.4	13.4	14.6	10.0	13.5	9.5	13.4	13.2	10.7	9.3	8.3	11.7
April	11.5	14.1	14.5	13.5	17.5	13.5	14.5	10.0	13.8	9.5	13.1	13.2	10.8	9.4	8.3	11.7
May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
Sep.	p 10.4	12.9	13.4	p 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
Excess reserves																
1973 Sep.	1,619	1,224	971	119	107	27	255	57	27	35	21	1,291	222	89	17	.
Oct.	353	200	97	58	29	16	59	24	31	28	11	166	114	59	14	.
Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	.
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	.
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	126	74	72	17	.
Feb.	197	73	12	27	24	10	40	23	3	49	9	70	50	62	15	.
March	392	210	112	55	24	19	50	43	17	56	16	203	102	65	22	.
April	292	153	50	55	32	16	37	28	23	38	13	114	85	76	17	.
May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	.
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	.
July	54	—	33	—	37	13	—	19	21	4	32	11	30	—	19	15
Aug.	177	103	20	56	18	9	7	27	5	23	12	78	32	55	12	.
Sep.	p 151	71	19	p 55	12	—	15	22	5	37	9	78	—	60	15	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries. — p Provisional.

V. Interest rates

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

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

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

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

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

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
Applicable from		Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills		Discountable Treasury bonds of Federal Government (Lit. N and LN respectively) including Bundesbank Treasury bonds				Discountable Treasury bonds of Federal Government and Federal Post Office 1 (Lit. BN and PN respectively) — financing paper —			
		running for 30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																	
1973	Jan. 12	4 3/4	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 1/2	5	7 1/4	7 3/8	7 3/8	7 3/8	—	—	—	—
	May 4	5 3/8	5 3/8	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	7 1/2	7 5/8	7 5/8	7 5/8	—	—	—	—
	May 25	5 5/8	5 5/8	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 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 7/8	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 1/8	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
Yields																	
1973	Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31	—	—	—	—
	May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	7.79	8.25	8.38	8.63	—	—	—	—
	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

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

4. Rates for prime bankers' acceptances *

% p. a.		Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)		Prime bankers' acceptances with remaining life of 10 to 90 days	
Applicable from		Applicable from		Selling	
				Buying	Selling
1972	May 15	3 3/32	1973 Nov. 15 1	7.85	7.70
	May 16	2 31/32	Nov. 20	7.95	7.80
	May 19	2 27/32	Nov. 23	8.05	7.90
	May 25	2 31/32			
	May 30	3 1/32	1974 Feb. 15	7.95	7.80
	June 2	3 1/32	March 7	8.05	7.90
	June 19	3 1/32	April 9	7.85	7.70
	June 21	2 31/32	May 8	8.05	7.90
	June 30	3 1/32	May 10	7.85	7.70
	July 14	3 1/32	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			
	Aug. 2	3 1/32			
	Oct. 9	3 23/32			
	Nov. 3	4 7/32			
	Dec. 1	4 23/32			
1973	Jan. 12	5 7/32			
	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 1/32			
	July 31	7 1/32			
	Aug. 1	7 1/32			
	Aug. 14	7 1/32			
	Aug. 15	7 1/32			
	Sep. 18	7 21/32			
	Oct. 22	7 27/32			
	Oct. 29	7 31/32			
	Nov. 13	7 25/32			

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
	June	2.65	1/2 — 4	4.09	3 3/4 — 4 1/8	4.65	4 1/4 — 5
	July	2.24	1/8 — 4 1/4	3.95	3 1/2 — 4 5/8	4.65	4 3/8 — 5 1/8
	Aug.	4.48	4 — 6	4.33	4 — 4 5/8	4.80	4 1/2 — 5
	Sep.	4.83	4 — 5 1/4	5.04	4 1/4 — 5 1/4	5.32	5 — 5 1/2
	Oct.	6.07	4 — 7 3/8	5.95	4 3/4 — 6 7/8	6.88	6 1/4 — 7 3/8
	Nov.	5.71	1 — 8	7.11	6 3/8 — 7 1/2 E	8.07	7 1/8 — 8 3/8
	Dec.	6.69	1 5/8 — 8	8.59	8 1/4 — 8 7/8	8.60	8 3/8 — 8 7/8
1973	Jan.	5.58	1 1/4 — 7	6.96	6 1/2 — 7 1/2 E	7.89	7 3/8 — 8 1/4
	Feb.	2.18	1/8 — 7 1/4	6.50	5 3/4 — 7	7.96	7 3/4 — 8 1/4
	March	11.37	6 3/4 — 20	8.67	7 — 9 1/2 E	8.77	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 1/4
	Dec.	11.89	2 8 — 13 1/2	13.33	13 — 13 3/4	13.20	13 — 13 1/2
1974	Jan.	10.40	3 — 13 1/4	11.68	10 1/2 — 13	12.09	11 — 13
	Feb.	9.13	6 — 12 1/2	10.05	9 — 11 1/8	10.67	10 — 11 1/8
	March	11.63	7 — 13	11.21	10 5/8 — 11 3/4	11.20	10 5/8 — 11 1/4
	April	5.33	1 — 11 3/4	9.28	8 — 11 3/8	10.07	9 1/8 — 11 1/2
	May	8.36	4 1/4 — 16	8.16	7 1/4 — 9 1/2 E	9.10	8 1/2 — 9 3/4 E
	June	8.79	6.8 — 12	9.01	8.5 — 9.8	9.46	9 — 9.9
	July	9.40	8.8 — 11.5	9.23	8.5 — 9.8	9.48	9.2 — 9.9 E
	Aug.	9.30	9.0 — 9.7	9.41	9.2 — 9.6	9.65	9.4 — 9.9
	Sep.	9.22	9.0 — 9.6	9.41	9.2 — 9.6	9.69	9.5 — 9.8
	Oct.	9.10	8.5 — 9.5	9.29	8.9 — 9.5	9.78	9.5 — 10 E

* 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 8 %. — 2 At end of December 11 1/2 % — 12 1/2 %. — E Estimated.

V. Interest rates

6. Lending and deposit rates*

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

Reporting period 5	Lending rates								Deposit rates									
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credits 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2		at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50		
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50		
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25		
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00		
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00		
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00		
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50		
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00		
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00		
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00		
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00		
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00		
May	13.77	12.75-15.00	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	8.03	7.00- 9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00		
Aug.	13.55	12.50-14.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	7.89	7.25- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00		

Distribution of interest rates (percentage distribution by frequency of interest rates reported) 6

Lending rates		Interest rates as % p. a. on outstanding amount of credit													
Category of credit	Reporting period 5	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 % to under 14.75 %	14.75 % and over		
		9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	13.25 %	13.75 %	14.25 %	14.75 %	and over		
Credits in current account of under DM 1 million	1973 Nov.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5		
	1974 Feb.	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	17.0	12.7		
	May	—	—	—	—	0.5	1.0	3.2	17.4	25.8	28.8	13.4	9.9		
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 Nov.	—	—	0.3	0.3	0.5	1.7	4.5	23.4	30.4	25.2	9.7	4.0		
	1974 Feb.	1.2	1.7	1.0	2.2	2.5	8.2	7.2	19.4	28.8	17.9	5.5	4.4		
	May	1.2	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	2.5	2.2		
Mortgage loans secured by residential real estate (effective interest rate)	1973 Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	—	—	—	—		
	1974 Feb.	4.6	35.3	45.8	10.6	2.3	—	0.9	0.5	—	—	—	—		
	May	2.2	15.1	55.1	22.3	4.0	0.4	0.9	—	—	—	—	—		
Instalment credits 4	1973 Nov.	1.3	14.0	61.4	17.1	4.9	—	1.3	—	—	—	—	—		
	1974 Feb.	0.3	—	11.2	6.8	—	61.9	5.3	7.4	1.5	—	2.1	3.5		
	May	0.3	—	9.0	6.6	—	64.0	5.7	7.5	1.5	—	1.8	3.6		
Interest rates as % per month on original amount of credit	1973 Nov.	0.3	—	11.2	6.8	—	61.9	5.3	7.4	1.5	—	2.1	3.5		
	1974 Feb.	0.3	—	9.0	6.6	—	64.0	5.7	7.5	1.5	—	1.8	3.6		
	May	0.3	0.3	27.4	5.6	—	52.4	3.6	3.6	1.2	—	2.0	3.9		
Aug.	0.6	0.3	70.8	3.9	—	15.1	1.5	2.1	0.6	—	1.2	3.9			

Deposit rates

Category of deposit	Reporting period 5	Interest rates as % p. a.											
		under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
3-month time deposits of under DM 1 million	1973 Nov.	—	0.2	—	—	0.2	1.0	4.5	11.8	17.5	24.4	16.3	24.1
	1974 Feb.	0.3	—	0.8	2.5	6.6	27.6	24.3	24.9	8.9	3.8	—	0.3
	May	0.5	5.3	17.9	40.9	23.5	8.3	1.0	1.8	0.5	0.3	—	—
Savings deposits at statutory notice	1973 Nov.	—	3.2	25.4	48.2	19.1	3.0	0.8	0.3	—	—	—	—
	1974 Feb.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	May	99.5	0.5	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1973 Nov.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	1974 Feb.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	May	99.5	0.5	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1973 Nov.	2.2	91.3	5.2	1.0	—	0.3	—	—	—	—	—	—
	1974 Feb.	2.5	91.3	5.2	1.0	—	—	—	—	—	—	—	—
	May	2.3	91.0	5.5	1.2	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1973 Nov.	1.8	92.5	4.5	1.0	—	—	0.2	—	—	—	—	—
	1974 Feb.	0.3	0.3	2.4	68.3	19.9	8.0	0.8	—	—	—	—	—
	May	0.3	0.3	2.2	69.2	20.1	7.6	0.3	—	—	—	—	—
Aug.	0.3	—	2.5	69.4	20.2	7.3	0.3	—	—	—	—	—	
		0.3	—	2.4	70.3	20.0	6.5	0.5	—	—	—	—	—

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on November 4, 1974		Previous rate		Country	Rate on November 4, 1974		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	9 1/4	July 24, '74	8 3/4	May 13, '74	
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	9	Dec. 22, '73	7	Aug. 29, '73	
France	13	June 20, '74	11	Sep. 21, '73	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	12	Apr. 30, '74	12 3/4	Dec. 1, '73	8	Aug. 14, '74	7 1/2	June 1, '74	
Italy	9	Mar. 20, '74	6 1/2	Sep. 17, '73	8	Apr. 25, '74	7 1/2	Aug. 14, '73	
Netherlands	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	18	Feb. 1, '72	7	July 10, '62	
2. EFTA member countries					18	Feb. 16, '72	20	June 30, '69	
Austria	6 1/2	May 15, '74	5 1/2	Nov. 28, '72	46	July '73	10	Jan. '73	
Iceland	6 1/4	May '73	5 1/4	Jan. 1, '66	5	Sep. '66	4	July 1, '64	
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	8	Jan. '70	5	Nov. 22, '56	
Portugal	6 1/2	July 25, '74	5	Dec. 21, '73	5	May 15, '62	3	Nov. 13, '52	
Sweden	7	Aug. 16, '74	6	Apr. 3, '74	4	Aug. 24, '64	6	June 24, '61	
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	6	Aug. 30, '73	8	July 27, '71	
3. Other European countries					9	July 22, '74	7	May 30, '73	
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	9	Aug. 29, '73	7 1/2	Dec. 13, '72	
Greece	11	Feb. 15, '74	9	July 1, '73	11	Aug. 3, '72	13	Jan. 17, '72	
Spain	7	Aug. 10, '74	6	July 27, '73	9	Sep. 4, '74	8	Aug. 16, '73	
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
					5	Oct. '70	5 1/2	June 20, '69	

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	Treasury bills (three months) Tender rate 3	Day-to-day money	Treasury bills (three months) Tender rate 5	Federal funds	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper 7	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	€/DM
1972 July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	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. p	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.74	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep. p	6.27	7.39	9.42	11.75	8.64	11.06	11.41	8.36	13.41	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct. p	...	...	...	...	9.08	10.93	10.22	7.46	...	...	...	9.86	10.47	11.04	— 1.37	— 4.55
Week ended: p																
Sep. 27	1.36	7.38	10.17	11.75	10.05	10.98	11.12	7.00	13.40	3.00	6.00	10.83	11.30	11.71	— 2.27	— 5.18
Oct. 4	9.38	7.38	9.49	11.50	7.40	10.98	11.04	6.39	13.35	1.00	6.00	11.18	11.84	12.06	— 2.42	— 5.50
Oct. 11	9.48	7.38	8.45	11.50	8.01	10.95	10.43	6.70	13.18	3.00	6.00	10.10	11.00	11.40	— 1.72	— 4.96
Oct. 18	8.80	7.38	8.72	11.50	10.05	10.89	10.11	7.72	13.28	1.00	6.00	9.75	10.33	11.03	— 1.22	— 4.25
Oct. 25	8.63	7.38	9.39	...	10.13	10.89	9.81	7.52	...	2.00	6.00	9.25	9.89	10.56	— 0.92	— 3.97

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	Jan. to Sep. p	1st qtr	2nd qtr	3rd qtr p	June	July	Aug.	Sep. p
Bonds									
Sales = total acquisition	1974	15,977	2,765	5,467	7,745	2,041	1,660	3,969	2,117
Sales	1973	20,067	8,447	3,944	7,677	2,920	2,955	3,884	839
(1) Domestic bonds 1	1974	15,361	2,429	5,504	7,428	2,084	1,605	3,919	1,904
	1973	20,605	8,977	4,024	7,605	2,991	2,892	3,874	840
Bank bonds	1974	13,020	2,528	5,204	5,288	1,600	1,073	2,679	1,536
	1973	18,576	6,807	5,312	6,457	3,196	2,510	3,103	844
Mortgage bonds	1974	3,565	811	1,385	1,369	358	415	583	371
	1973	3,251	1,763	628	860	264	274	372	214
Communal bonds	1974	4,570	412	1,332	2,826	555	510	1,311	1,005
	1973	3,572	1,511	610	1,451	486	364	607	480
Bonds of specialised banks	1974	430	166	180	85	54	123	273	65
	1973	1,214	697	475	42	293	96	111	166
Other bank bonds	1974	4,455	1,139	2,307	1,009	633	272	512	225
	1973	10,539	2,835	3,599	4,104	2,154	1,776	2,012	316
Industrial bonds	1974	— 273	— 169	— 34	— 138	— 112	— 72	— 31	— 35
	1973	— 472	— 203	— 150	— 119	— 62	— 45	— 34	— 40
Public authority bonds 2	1974	2,614	71	266	2,277	371	604	1,271	403
	1973	2,501	2,373	— 1,139	1,267	— 143	426	805	35
(2) Foreign bonds 3	1974	616	336	— 37	317	— 43	55	50	213
	1973	— 538	— 530	— 80	72	— 71	63	10	— 1
Acquisition									
(1) Domestic buyers 4	1974	17,639	2,692	5,544	9,403	2,171	2,296	4,614	2,494
	1973	15,459	7,524	2,753	5,183	2,328	1,796	2,996	392
Banks 5	1974	x 7,713	x 1,163	x 2,206	4,344	805	771	2,237	1,336
	1973	x 1,412	x 1,413	— 1,391	1,390	605	169	727	494
Bundesbank 5	1974	568	120	485	— 37	— 12	— 11	— 20	— 6
	1973	— 19	— 18	— 1	—	—	—	—	—
Non-banks 6 °	1974	9,358	1,409	2,853	5,096	1,378	1,536	2,397	1,164
	1973	14,066	6,129	4,145	3,793	1,723	1,627	2,269	— 102
(2) Foreign buyers 7 °	1974	— 1,662	73	— 77	— 1,658	— 130	— 636	— 645	— 377
	1973	4,608	923	1,191	2,494	592	1,159	888	447
Shares									
Sales = total acquisition	1974	4,239	1,618	1,153	1,469	168	587	534	346
Sales	1973	3,787	1,172	1,113	1,502	395	871	592	40
(1) Domestic shares 8	1974	2,469	1,058	646	766	74	294	317	154
	1973	2,912	749	1,009	1,154	440	717	360	78
(2) Foreign equities 9	1974	1,770	560	507	703	94	293	217	192
	1973	875	423	104	348	— 45	154	232	— 38
Acquisition									
(1) Domestic buyers 10	1974	4,035	1,569	1,090	1,377	176	568	432	375
	1973	3,296	877	919	1,500	139	833	612	55
Banks 5	1974	— 856	— 601	— 71	— 184	— 70	— 158	— 70	— 96
	1973	221	98	168	— 45	— 49	— 20	— 7	— 18
Non-banks 6 °	1974	4,891	2,170	1,161	1,561	246	726	362	471
	1973	3,075	779	751	1,545	188	853	619	73
(2) Foreign buyers 11 °	1974	x 204	49	63	x 92	— 8	x 19	x 102	— 29
	1973	491	295	194	2	256	38	— 20	— 15
Memorandum Item:									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °	1974	— 3,842	— 774	— 483	— 2,585	— 189	— 965	— 810	— 812
	1973	+ 4,761	+ 1,324	+ 1,361	+ 2,076	+ 965	+ 980	+ 625	+ 472
Bonds °	1974	— 2,278	— 263	— 40	— 1,975	— 87	— 691	— 695	— 590
	1973	+ 5,146	+ 1,453	+ 1,271	+ 2,422	+ 663	+ 1,096	+ 878	+ 448
Equities °	1974	— 1,566	— 511	— 444	— 611	— 102	— 274	— 115	— 221
	1973	— 384	— 128	+ 90	— 346	+ 301	— 116	— 252	+ 23

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1972	48,143	36,625	9,437	15,886	2,999	8,503	1,310	10,207	3,643	
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657	
1973 Sep.	2,582	1,937	265	849	58	766	—	645	.	
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	.	
Nov.	3,025	1,804	279	540	178	808	—	1,221	426	
Dec.	2,281	2,116	352	700	149	915	10	155	.	
1974 Jan.	3,875	2,619	551	606	212	1,251	0	1,255	.	
Feb.	1,816	1,676	374	503	52	747	—	141	.	
March	2,569	2,227	470	529	234	994	—	341	203	
April	3,632	3,593	806	1,046	128	1,613	—	40	.	
May	3,795	2,980	615	920	226	1,218	—	815	.	
June	3,788	2,977	581	1,023	150	1,224	400	411	.	
July	4,768	3,700	575	1,004	116	2,004	—	1,068	.	
Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474	p 275	
Sep.	4,031	3,193	416	1,412	85	1,280	9	829	.	
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 Sep.	2,158	1,513	265	815	46	388	—	645	.	
Oct.	4,497	2,590	470	808	411	900	—	1,907	.	
Nov.	2,379	1,158	279	536	33	309	—	1,221	426	
Dec.	1,693	1,528	352	648	143	385	10	155	.	
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	.	
Feb.	1,264	1,123	374	477	52	221	—	141	.	
March	1,499	1,427	470	490	179	289	—	72	203	
April	2,258	2,218	806	826	76	509	—	40	.	
May	2,683	1,967	615	828	189	335	—	715	.	
June	2,435	1,809	581	631	99	497	400	226	.	
July	2,957	1,952	575	827	55	495	—	1,005	.	
Aug.	3,986	2,562	745	1,262	321	233	—	1,424	.	
Sep.	2,328	1,590	416	984	13	177	9	729	.	
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	4,583	1,668	12,769	542	4,364	.	
1973 Sep.	631	726	174	463	—	258	40	55	.	
Oct.	3,940	2,512	311	626	344	1,230	37	1,466	.	
Nov.	1,175	362	225	135	3	1	31	844	.	
Dec.	— 1,158	— 651	— 468	— 1,158	55	314	3	— 505	.	
1974 Jan.	2,671	1,915	414	380	162	959	70	826	.	
Feb.	455	670	334	269	—	185	56	— 159	.	
March	954	1,247	430	241	195	382	43	— 250	.	
April	1,806	2,299	642	521	13	1,122	44	— 448	.	
May	2,200	1,712	533	496	103	580	34	522	.	
June	2,129	1,789	424	638	65	663	112	228	.	
July	1,750	1,191	433	491	—	418	72	630	.	
Aug.	4,353	3,118	665	1,558	300	595	31	1,266	.	
Sep.	2,228	1,825	286	1,151	—	456	35	437	.	
of which, bonds with maturities 10 of over 4 years										
1972	32,620	24,847	8,310	12,243	1,601	2,693	—	6,973	.	
1973	24,222	19,850	4,040	4,822	1,234	9,753	542	4,915	.	
1973 Sep.	881	806	174	624	—	150	40	115	.	
Oct.	3,763	2,184	311	671	343	859	37	1,616	.	
Nov.	1,462	649	225	308	10	106	31	844	.	
Dec.	— 639	— 601	— 468	— 478	114	229	3	— 35	.	
1974 Jan.	1,883	1,127	418	325	108	276	70	826	.	
Feb.	460	676	334	243	—	197	56	— 159	.	
March	607	1,010	430	202	141	237	43	— 360	.	
April	1,058	1,451	642	339	4	466	44	— 348	.	
May	1,856	1,417	533	454	129	301	34	472	.	
June	1,355	1,201	424	258	45	475	112	43	.	
July	1,559	1,064	433	323	—	331	72	567	.	
Aug.	3,312	2,128	675	1,000	268	184	31	1,216	.	
Sep.	1,720	1,137	286	774	—	118	35	617	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
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 Sep.	1,951	1,211	90	385	228	507	40	700
Oct.	1,359	881	159	212	168	342	37	441
Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	861
1974 Jan.	1,204	704	136	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	167	385	85	561	288	184
July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
Sep.	1,803	1,368	130	261	153	824	44	391
of which, bonds with maturity 3 or over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1973 Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	226	50	105	70	429
Feb.	804	447	39	234	150	24	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

* 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	2 241,286	2 163,133	65,348	75,795	2 14,693	27,298	9,465	48,688
1974 June	251,500	192,765	68,123	78,340	15,132	31,170	9,330	49,405
July	253,250	193,956	68,556	78,832	14,981	31,588	9,258	50,035
Aug.	257,602	197,074	69,221	80,390	15,281	32,183	9,227	51,301
Sep.	259,830	198,900	69,506	81,541	15,213	32,639	9,192	51,739
Breakdown by remaining period to maturity 3 Position as at September 30, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	51,814	39,268	1,875	15,142	4,084	18,168	185	12,361
over 4 to less than 10	72,012	46,398	9,618	21,312	4,820	10,649	470	25,144
10 and more	2,588	979	351	578	—	50	9	1,600
Issues not falling due en bloc								
up to 4	12,896	8,371	1,702	3,023	1,466	2,180	1,570	2,955
over 4 to less than 10	55,714	39,477	16,695	17,474	3,755	1,554	6,558	9,678
10 " " " 20	55,949	55,549	32,368	22,054	1,088	38	400	—
20 and more	8,857	8,857	6,898	1,959	—	—	—	—

* 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	+ 1,830	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1973 Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16
1973 Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8
1973 Oct.	66,104	+ 59	57	—	18	1	—	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

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

6. Yields on domestic securities

% p. a.													
Period	Fully taxed fixed interest securities 1												
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	Shares 3	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	·	·	3.08
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	·	·	3.94
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	·	·	4.76
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	·	·	3.48
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	·	·	3.00
1969	6.8	6.8	6.7	—	·	7.0	7.0	7.0	7.0	6.8	·	·	2.87
1970	8.3	8.1	8.2	·	·	8.2	8.2	8.1	8.5	8.3	8.8	8.8	4.39
1971	8.0	8.0	8.0	·	·	8.2	8.3	8.2	8.2	8.0	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	7.0	3.08
1973	9.3	9.2	9.2	—	·	9.5	9.6	9.5	9.8	9.3	7.7	7.7	3.72
1973 April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	6.7	2.87	
1973 May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14	
1973 June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25	
1973 July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45	
1973 Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42	
1973 Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50	
1973 Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29	
1973 Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63	
1973 Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72	
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59	
1974 Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78	
1974 March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81	
1974 April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79	
1974 May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02	
1974 June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12	
1974 July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46	
1974 Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49	
1974 Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70	
1974 Oct.	· · ·	· · ·	· · ·	· · ·	· · ·	10.9	11.0	10.9	11.4	10.7	11.7	· · ·	

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)							Equalisation claims 4
					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	
All insurance enterprises covered												
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,583
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
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
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
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
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
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
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,681	17,776	3,551
Life insurance companies												
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,283	15,947	20,034	10,922	599	1,314	7,696	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
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
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,369	1,688
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,889	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Pension funds 5												
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	158	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,208
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
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,184
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
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
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Health insurance companies 6												
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
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
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
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
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Indemnity and accident insurance companies 7												
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,728	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
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
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
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	784	6,237	9,238	1,218	44	2,963	359
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359

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 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	68
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87

* 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	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1972 Sep.	304	321	76	164	81	— 17	15
Oct.	271	287	112	95	81	— 16	28
Nov.	402	406	201	133	73	— 4	47
Dec.	305	302	121	100	82	— 3	101
1973 Jan.	333	331	160	103	69	— 2	108
Feb.	402	401	246	105	51	— 1	32
March	240	242	106	95	41	— 2	40
April	209	203	77	94	32	— 6	36
May	67	76	68	— 10	18	— 9	44
June	89	91	47	38	6	— 2	51
July	51	53	35	20	— 2	— 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	64
Dec.	31	31	33	3	— 6	— 0	40
1974 Jan.	26	22	37	— 17	2	— 4	32
Feb.	— 7	— 9	62	— 74	3	— 2	46
March	— 93	— 114	17	— 141	10	— 21	39
April	— 49	— 48	— 6	— 54	11	— 1	19
May	— 28	— 25	— 3	— 44	16	— 3	70
June	5	— 2	— 3	22	— 21	— 7	26
July	— 88	— 88	— 10	— 86	8	— 0	78
Aug.	52	52	66	11	— 25	— 0	46
Sep.	— 36	— 42	— 6	— 35	— 2	— 6	26

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,366	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	8,428	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,646	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	7,466	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	5,694	5,039	655	3,502	6,049	— 2,361	554	
1974 1st qtr	55,826	26,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,336	632	
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	691	
3rd qtr p	...	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. — p Provisional.

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3							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	Income tax surcharge 4	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	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
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	360	465	11,911	8,045	1,560	3,316	—	—	
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,306	1,648	3,288	650	54	
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286	
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326	
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117	
3rd qtr p	50,583	29,654	20,929	28,728	18,480	6,553	2,739	955	560	11,996	8,372	1,775	3,360	169	142	
1973 June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	330	4,144	2,758	4	797	—	—	
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	3,831	2,848	1,025	939	119	74	
Nov.	15,212	9,106	6,106	6,586	5,798	505	258	26	89	4,269	3,052	770	1,500	93	94	
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117	
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,786	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	2,081	153	252	3,745	2,652	21	922	616	81	
April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43	
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,768	789	1,552	68	37	
June	19,675	11,568	8,107	12,968	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37	
July	15,549	8,717	5,832	6,823	5,676	573	177	197	106	4,041	2,702	1,000	995	133	34	
Aug.	15,643	9,085	6,558	6,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69	
Sep. p	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	28	38	

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

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

5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 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	2,631	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	658
1966	23,340	2,537	2,658	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	238
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	18,788	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,969	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	8,185	3,748	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	673	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr p	7,336	4,660	848	4,167	2,264	657	437	347	875	1,265	368	0	504	3,505	702
1973 June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	128	0	188	847	188
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	783	178
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	238
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. p	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238

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	Cover-ing 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 March	159,955	—	—	—	1,400	2	2,514	26,776	84,082	7,312	15,014	773	18,869	2,148	1,064
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	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 9	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 March	57,628	—	—	—	1,400	—	2,372	15,382	17,165	5,059	3,068	773	11,469	—	941
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	3,639	650	11,395	—	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 March	6,413	—	—	—	—	—	—	1,704	1,570	278	684	—	—	2,148	29
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
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 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
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	—	—	—	—
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.	27,796	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 March	37,084	—	—	—	—	2	142	8,722	16,368	1,026	3,370	—	7,401	—	54
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
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 March	57,400	—	—	—	—	—	—	968	47,900	950	7,542	—	—	—	40
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	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1987, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 10 (b)). — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. —

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

* Excluding mutual indebtedness among the authorities mentioned. — 1 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 2 Excluding bonds in the issuers' own portfolios. — 3 Excluding bonds in the Federal Government's own portfolio. — 4 Covering claims

on Equalisation of Burdens Fund pursuant to the Old Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Public and private creditors (ascertained as difference). 6 Of which: increase of DM 500 million due to

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	403	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	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,667	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 May	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205	
June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205	
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195	
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195	
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145	
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125	
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125	
June	3,088	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125	
July	3,023	2,604	—	—	—	2,567	2,417	150	38	413	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	

* 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								
						March	April	May	June	July	Aug.	Sep.	Oct.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	1,915	2,456	2,572	2,717	3,348	3,438	3,445	3,463	3,463
Federal Government	—	—	—	—	389	816	1,097	1,145	1,173	1,486	1,531	1,531	1,545	1,545
Länder Governments 1	—	—	—	—	546	1,098	1,360	1,427	1,543	1,861	1,907	1,915	1,918	1,918
4. Investment tax	—	—	—	—	235	593	667	711	750	785	819	890	928	928
Federal Government	—	—	—	—	147	376	427	453	477	500	521	567	590	590
Länder Governments	—	—	—	—	88	217	241	258	273	285	297	323	338	338
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	660	50	50	50	—	—	—	—	—
Federal Government	—	—	—	—	610	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	50	50	50	50	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income tax	—	2,189	5,879	251	170	21	12	12	12	12	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	9,625	9,622	9,781	9,965	10,581	10,693	10,772	10,827	10,827
Federal Government	—	1,756	2,500	2,500	6,146	6,803	6,523	6,598	6,650	6,987	7,052	7,097	7,135	7,135
Länder Governments 1	436	1,436	1,631	1,436	2,150	2,802	3,087	3,171	3,303	3,583	3,641	3,675	3,692	3,692
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	21	12	12	12	12	—	—	—	—

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

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

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

9. Federal finance on a cash basis *

Millions of DM										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage		
						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	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,369	- 143	+ 2,220	98	+ 72	- 2,369
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	1,450	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1970 1st qtr	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr	22,302	22,170	+ 133	4	+ 129	+ 71	+ 151	102	+ 8	+ 2,754
4th qtr	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	- 7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	- 4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,667	+ 1,652	+ 3,281	46	- 12	- 2,463
1973 Jan.	8,887	9,574	- 687	0	- 687	- 73	+ 575	19	- 19	- 687
Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	- 2	- 606
March	10,857	9,054	+ 1,803	0	+ 1,803	+ 3,425	+ 1,604	19	+ 1	+ 1,197
April	8,128	8,530	- 401	1	- 403	- 533	- 140	15	+ 6	+ 794
May	8,489	9,425	- 937	0	- 937	- 908	- 50	65	- 15	+ 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+ 12	+ 1,480
July	11 9,472	10,270	- 798	- 8	- 790	- 234	+ 187	379	+ 10	+ 690
Aug.	9,442	9,735	- 293	- 1	- 294	- 288	- 15	11	- 10	+ 396
Sep.	11,466	9,841	+ 1,625	- 1	+ 1,625	+ 1,901	+ 321	- 49	- 3	+ 2,021
Oct.	9,799	10,812	- 1,013	- 162	- 851	- 648	+ 206	4	+ 7	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	- 6	- 1,831
Dec.	15,082	15,794	- 712	12 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 775
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	- 13	+ 7	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	- 2,463

* 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 In- cluding 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 alloca- tion of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determi- nation 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 repay- ment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 11 From July 1973 including receipts from stability surcharge and investment tax. — 12 Of which: DM 300 million of Government inscribed stock allocated to Saarbergwerke AG. — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 7
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,285
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	678	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	885	11,605	1,213	—
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1972 Dec. 9	55,299	320	—	1,400	15,842	16,386	4,577	600	2,964	771	11,495	944	—
1973 June	57,396	—	—	1,400	17,410	17,352	4,443	600	3,113	720	11,465	893	—
July	57,583	—	—	1,400	17,517	17,485	4,443	600	3,109	709	11,431	889	—
Aug.	57,568	—	—	1,400	17,449	17,539	4,443	600	3,109	710	11,431	887	—
Sep.	57,889	—	—	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	—

(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	4,090	883	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	5,854
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 June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	5,411
July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,068
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

* 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	18,767	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	22,001	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	7,015	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,688	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1972 1st qtr	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr	16,054	13,382	2,210	15,559	12,371	1,699	+495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	+946	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	+692	40,939	7,271	3,861	11,406	4,173	12,146	2,082
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	+1,721	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1974 1st qtr	.	16,731	3,036	.	15,059	.	.	43,778	8,583	3,877	11,388	3,954	13,833	2,143

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Cash surplus (+) or deficit (-)	Assets 4					
	Total	of which		Total	of which					Total	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
		Contributions	Levy 1		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	360	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	2,321
1970	3,574	3,097	—	3,907	715	1,222	—	993	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,328	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	- 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	- 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	-1,034	4,888	954	530	573	300	2,064
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	- 565	4,341	753	300	488	300	2,034

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1969	1970	1971	1972 p	1973 p	1971	1972 p	1973 p	1971	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
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	127.6	258.6	293.3	315.9	337.9	...	+ 7.7	+ 7.0	...	41.0	40.0	...
Construction	21.2	45.2	55.8	64.6	72.1	...	+ 15.5	+ 11.6	...	8.4	8.5	...
Distributive trades, transport 2	59.3	112.6	124.8	137.4	150.0	167.9	+ 10.1	+ 9.2	+ 12.0	17.8	17.8	17.8
Services 3	61.2	150.1	172.5	202.6	229.6	262.5	+ 17.5	+ 13.3	+ 14.3	26.3	27.2	27.9
Gross domestic product	302.6	a 605.7	a 687.0	a 762.5	a 834.6	a 930.6	+ 11.0	+ 9.5	+ 11.5	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.0	- 0.3	.	.	.	...	.	.
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	600.4	629.4	645.2	664.0	693.8	+ 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)	235.7	460.7	529.2	585.7	639.9	717.3	+ 10.7	+ 9.3	+ 12.1	76.9	76.7	77.1
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.2	109.8	+ 11.6	+ 11.0	+ 8.6	12.0	12.1	11.8
Net national product at market prices	276.6	541.3	610.8	676.8	741.1	827.1	+ 10.8	+ 9.5	+ 11.6	88.8	88.8	88.9
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.2	+ 13.8	+ 9.9	+ 10.3	11.2	11.2	11.1
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	100
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	146.2	181.1	203.1	217.4	230.0	+ 12.2	+ 7.0	+ 5.8	26.7	26.0	24.7
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	96.5	+ 9.9	+ 1.5	+ 4.3	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	124.9	133.6	+ 14.1	+ 11.5	+ 6.9	14.7	15.0	14.4
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	749.7	819.2	905.0	+ 11.2	+ 9.3	+ 10.5	98.4	98.2	97.3
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.4	+ 25.3	.	.	.	1.6	1.8	2.7
Exports	62.7	141.9	158.6	174.2	190.2	226.2	+ 9.9	+ 9.1	+ 18.9	22.9	22.8	24.3
Imports	55.3	127.1	147.4	162.0	174.8	200.8	+ 9.9	+ 7.9	+ 14.9	21.3	20.9	21.6
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	100

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

sidies. — 7 Including exchange of goods and services with the GDR. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971: DM 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			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.8	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.8	100	100	+ 7.1
1963	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1972	166.4	+ 3.9	191.3	+ 5.2	161.9	+ 2.0	131.1	182.1	204.4	163.1	+ 6.1	142.2	152.2	+ 7.8
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 July	158.5	+ 3.1	204.1	+ 9.1	146.4	+ 1.7	123.3	143.6	195.0	137.4	- 4.8	104.2	153.5	- 5.3
Aug.	158.0	+ 9.6	205.3	+13.2	140.7	+11.3	115.6	147.1	177.5	143.4	+ 5.4	110.3	150.8	- 0.3
Sep.	166.7	+10.7	221.0	+12.2	168.4	+16.4	147.5	207.1	255.2	175.6	+ 4.0	144.8	173.2	+ 2.1
Oct.	165.1	+ 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	212.8	277.8	179.3	- 2.4	148.9	161.2	- 4.3
Dec.	185.5	+ 3.9	199.2	+ 2.8	200.8	+ 9.7	178.8	185.3	273.8	171.2	- 2.5	135.9	116.3	-18.6
1974 Jan.	167.0	+ 2.6	198.4	+ 4.2	163.3	+ 3.7	128.9	177.5	217.2	150.3	- 4.3	131.0	109.8	+ 2.2
Feb.	179.8	+ 1.0	214.0	+ 3.0	179.6	+ 1.1	137.9	187.3	252.1	166.1	- 5.4	144.5	123.0	+ 6.4
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	136.8	- 0.6	111.4	138.1	-10.0
Aug.	153.6	- 2.8	201.0	- 2.1	138.7	- 1.4	122.1	127.6	162.6	127.5	-11.1	86.8	138.0	- 8.5
Sep. p	176.7	- 5.4	212.2	- 4.0	174.2	- 7.5	141.0	171.6	244.5	159.2	- 9.3	132.6	157.6	- 9.0

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	Thousands	Change on year %	Un-employment ratio 4	Thousands	Change on year %
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %							
1960 average	20,257	.	8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174	
1961	20,730	+ 2.3	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87	
1962	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 8.3	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	-138	1.5	488	+186	
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971	p 22,414	p + 0.8	8,548	- 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 Aug.			8,417	+ 0.9	1,551	- 2.1	.	.	11	222	+ 24	1.0	648	+ 52	
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	508	- 50	
Nov.			8,408	+ 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	- 5.5	e 2,520	+ 7.3	161	466	+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	562	+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	+248	2.0	367	-286	
June	p 22,230	p - 1.4	8,162	- 2.3	1,360	-12.4	...	...	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.	...	...	...	...	...	...	...	...	265	557	+338	2.4	298	-315
Oct.									370	672	+405	3.0	248	-260	

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	46.8	+ 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 "	68.2	+ 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
1972 Nov.	122.1	+ 16.6	117.2	+ 11.0	137.5	+ 36.5	117.6	+ 16.6	113.2	+ 11.9	132.9	+ 32.9
1972 Dec.	117.9	+ 18.9	110.9	+ 13.2	140.5	+ 37.3	117.2	+ 17.8	110.4	+ 13.8	140.1	+ 29.5
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
1973 Feb.	126.2	+ 22.0	122.3	+ 20.2	139.2	+ 28.4	122.8	+ 21.1	118.6	+ 20.2	137.0	+ 23.7
1973 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
1973 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
1973 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
1973 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
1973 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
1973 Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.4
1973 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
1973 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
1973 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
1973 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
1974 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
1974 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
1974 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
1974 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
1974 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
1974 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
1974 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
1974 Sep. p	135.8	+ 8.5	122.2	+ 5.9	179.3	+ 14.2	152.1	+ 18.9	138.0	+ 13.2	199.9	+ 34.7
Capital goods industries												
Consumer goods industries												
Period	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	50.8	+ 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
1972 Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
1972 Dec.	121.7	+ 25.1	113.0	+ 16.9	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1974 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
1974 March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
1974 April	135.2	+ 8.6	114.8	- 1.6	182.1	+ 26.5	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
1974 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
1974 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
1974 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
1974 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
1974 Sep. p	127.5	+ 2.5	107.1	- 0.3	175.6	+ 6.9	129.2	+ 5.5	127.3	+ 5.6	143.6	+ 5.2

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	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	-10.3	...	...
1973 July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,313.7	- 1.1	3,171.3	- 7.9	10,279	- 8.0
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,462.2	+26.7	2,617.2	-23.9		
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	4 18,750	4 -30.8
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	10,254	-47.5
Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	5 41,642	5 -40.6
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	2,261.6	-27.9		
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+14.9	2,112.5	-32.9	3,950	-17.8
Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	706.8	+ 8.9	2,499.7	-17.3	6,426	- 5.9
March	5,702.3	-26.2	3,437.8	1,176.3	1,088.2	806.4	-25.0	2,797.7	-12.4	8,570	- 2.8
April	5,962.0	-16.7	3,752.6	1,231.3	978.0	1,198.8	+18.2	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	-18.0	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	...	...
Aug.	6,919.6	-14.6	4,105.9	1,445.5	1,368.3	1,420.3	- 2.9	...	...	...	...

Source: Federal Statistical Office; banking associations; Federal Ministry for Regional Planning, Building and Urban Development. — 1 Including

turnover or value-added tax. — 2 Promised by banks (savings banks, mortgage banks and building and loan associations). — 3 Annual

figures are ascertained separately and differ slightly from the sums of the monthly figures. — 4 August/September. — 5 November/December.

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %		1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average p	111.2	-	-	110.8	+ 9.7	111.8	-	116.3	-	112.7	-	110.8	-
1972 " p	121.9	+ 9.6	+ 4.5	121.6	+ 9.7	123.1	+10.1	131.3	+12.9	124.3	+10.3	123.8	+11.7
1973 " p	131.1	+ 7.5	+ 1.1	132.0	+ 8.6	127.4	+ 3.5	144.6	+10.1	134.1	+ 7.9	132.5	+ 7.0
1972 p July	116.8	+ 4.5	± 0	120.5	+ 5.1	115.3	+ 5.8	121.9	+10.6	122.5	+ 4.7	93.3	+12.0
Aug.	115.4	+18.2	+13.0	122.4	+15.6	103.5	+25.8	127.5	+18.1	118.0	+23.3	95.5	+21.0
Sep.	119.4	+ 9.8	+ 4.4	121.3	+13.0	121.2	+10.6	130.1	+ 8.1	116.3	+10.9	128.2	+ 5.3
Oct.	129.8	+ 9.1	+ 2.9	122.6	+ 7.6	144.5	+ 5.5	146.1	+14.1	127.5	+ 7.2	172.2	+16.9
Nov.	137.3	+ 7.3	+ 1.6	126.1	+10.0	148.6	- 0.2	158.2	+12.4	150.8	+ 4.4	203.5	+ 8.0
Dec.	168.5	+ 9.1	+ 3.5	151.8	+ 5.6	179.5	+ 9.1	209.3	+15.4	199.9	+10.3	157.2	+ 8.6
1973 p Jan.	113.9	+14.4	+ 8.2	117.3	+13.1	112.3	+11.3	112.0	+17.5	120.1	+11.6	85.4	+14.8
Feb.	111.1	+ 9.2	+ 3.3	116.4	+ 8.0	93.6	+ 2.3	118.5	+12.5	106.5	+ 7.4	110.5	+14.6
March	132.1	+ 5.3	- 0.7	134.6	+ 8.5	124.0	- 5.8	135.6	+ 8.3	122.1	+ 3.1	143.4	+ 1.3
April	130.0	+15.4	+ 8.1	130.7	+13.6	131.9	+17.3	132.5	+15.3	126.5	+18.8	129.8	+18.4
May	131.3	+ 9.6	+ 2.4	132.0	+ 6.9	130.1	+ 8.8	139.0	+15.1	125.1	+ 9.8	127.6	+12.0
June	127.0	+ 9.0	+ 1.7	135.3	+12.8	118.0	+ 8.4	131.3	+ 9.1	123.5	+11.5	104.1	+ 4.0
July	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.	119.9	+ 3.9	- 2.6	132.8	+ 8.5	96.5	- 6.8	147.2	+15.5	117.1	- 0.8	97.3	+ 1.9
Sep.	120.9	+ 1.3	- 4.2	124.7	+ 2.8	109.0	-10.1	151.3	+16.3	113.7	- 2.2	128.9	+ 0.5
Oct.	141.4	+ 8.9	+ 2.8	134.1	+ 9.4	153.3	+ 6.1	154.1	+ 5.5	143.7	+12.7	196.1	+13.9
Nov.	147.1	+ 7.1	+ 0.7	137.9	+ 9.4	155.7	+ 4.8	157.9	- 0.2	162.6	+ 7.8	211.7	+ 4.0
Dec.	172.6	+ 2.4	- 3.8	158.3	+ 4.3	187.9	+ 4.7	193.3	- 7.6	216.6	+ 8.4	160.2	+ 1.9
1974 p Jan.	121.2	+ 6.4	- 0.2	125.1	+ 6.6	121.1	+ 7.8	117.0	+ 4.5	133.7	+11.3	93.7	+ 9.7
Feb.	112.0	+ 0.8	- 5.5	121.3	+ 4.2	94.2	+ 0.6	118.6	+ 0.1	110.9	+ 4.1	117.4	+ 6.2
March	134.5	+ 1.8	- 4.6	136.7	+ 1.6	127.0	+ 2.4	139.6	+ 2.9	131.1	+ 7.4	155.9	+ 8.7
April	140.2	+ 7.8	+ 0.8	140.7	+ 7.7	143.8	+ 9.0	139.3	+ 5.1	139.1	+10.0	141.0	+ 8.6
May	139.6	+ 6.3	- 0.9	146.2	+10.8	129.7	- 0.3	145.0	+ 4.3	135.7	+ 8.5	141.5	+10.9
June	124.9	- 1.7	- 8.6	136.1	+ 0.6	110.0	- 6.8	123.5	- 5.9	122.7	- 0.7	110.3	+ 6.0
July	138.7	+12.1	+ 4.1	141.4	+ 9.6	133.8	+14.7	147.1	+12.7	151.1	+14.1	107.9	+15.3
Aug.	127.6	+ 6.4	- 1.5	139.4	+ 5.0	106.0	+ 9.8	142.2	- 3.4	129.7	+10.8	107.0	+10.0

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2 3					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 4 1970 = 100 5
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1959 average	86.7	×	- 0.8	94.9	79.2	82.0	99.9	×	+ 2.5	100.7	98.9	87.1	99.7	87.8
1960 "	87.7	×	+ 1.2	95.7	80.4	84.9	95.3	×	- 4.6	82.9	99.5	88.3	99.3	87.7
1961 "	88.9	×	+ 1.4	95.5	82.7	87.0	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	100.8	×	+ 1.6	100.2	101.0	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.2	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.1	86.4	91.0	107.2	×	+ 3.6	98.7	110.1	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	×	3 85.5	3 104.5	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.6	×	×	87.4	107.8	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	106.5	×	+ 8.6	89.4	112.2	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	113.4
1973 "	114.2	×	+ 6.7	111.5	113.7	115.5	p 118.8	×	+ 0.1	99.6	p 125.2	112.3	112.6	170.1
1973 Aug.	115.1	+ 0.3	+ 7.6	112.7	114.4	116.7	118.6	- 1.7	+ 3.8	95.3	126.4	112.6	110.7	182.1
1973 Sep.	115.3	+ 0.2	+ 7.0	112.8	114.7	117.4	120.3	+ 1.4	+ 3.2	94.9	128.8	113.0	110.5	186.9
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
1973 Nov.	117.3	+ 1.1	+ 8.1	118.2	115.2	118.2	122.7	+ 0.9	+ 4.2	97.3	131.2	115.7	121.7	199.5
1973 Dec.	118.3	+ 0.9	+ 8.7	120.5	115.4	118.9	124.5	+ 1.5	+ 3.7	99.1	132.9	117.1	126.7	216.3
1974 Jan.	121.8	+ 3.0	+ 10.6	126.2	118.0	122.7	120.6	- 3.1	+ 0.2	101.3	127.1	122.9	141.6	230.5
1974 Feb.	125.1	+ 2.7	+ 12.4	134.3	119.7	124.6	119.6	- 0.8	- 1.8	99.8	126.2	125.7	144.8	257.7
1974 March	126.7	+ 1.3	+ 13.2	137.0	122.0	125.5	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	282.9
1974 April	127.9	+ 0.9	+ 13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1
1974 May	129.1	+ 0.9	+ 14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0
1974 June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.2	- 0.7	- 7.4	101.1	117.2	131.7	143.0	291.2
1974 July	130.8	+ 1.2	+ 13.9	139.4	125.7	130.8	p 111.1	- 1.9	- 7.9	98.2	p 115.4	133.2	143.7	287.8
1974 Aug.	131.3	+ 0.4	+ 14.1	139.8	126.2	131.5	p 111.3	+ 0.2	- 6.2	89.6	p 118.6	134.2	145.6	292.5
1974 Sep.	131.7	+ 0.3	+ 14.2	140.0	126.4	132.0	p 115.6	+ 3.9	- 3.9	90.6	p 123.9	134.8	146.3	289.2

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on							1970 = 100	previous month %	previous year %
						previous month %	previous year %								
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	86.9	90.0	71.1	62.2	79.6	.	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1973 Aug.	184.9	+ 0.7	132.1	+ 0.1	119.3	± 0	+ 7.2	118.8	117.0	124.8	119.6	119.4	+ 0.4	+ 7.1	
1973 Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	120.0	+ 0.5	+ 6.6
1973 Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7
1973 Nov.	184.9	± 0	131.6	- 0.4	121.8	+ 1.2	+ 7.4	120.0	120.9	126.0	121.0	122.3	+ 1.2	+ 7.6	
1973 Dec.	.	.	.	.	122.9	+ 0.9	+ 7.8	121.2	122.6	126.5	121.3	123.4	+ 0.9	+ 8.2
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	123.8	+ 0.3	+ 7.5
1974 Feb.	169.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9	
1974 March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5
1974 April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7
1974 May	197.4	+ 1.3	144.6	+ 3.9	126.7	+ 0.6	+ 7.2	126.7	125.2	131.3	124.4	126.6	+ 0.5	+ 7.7	
1974 June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6
1974 July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6
1974 Aug.	...	...	...	...	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	+ 0.5	+ 7.6
1974 Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7

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	153.2	+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	+ 9.8	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	+ 5.8	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	+18.1	r 359.0	+11.0
1972 p	382.0	+ 9.1	90.3	+ 8.8	291.8	+ 9.1	r 86.3	+14.9	17.7	+ 7.4	r 395.8	+10.3
1973 p	430.3	+12.6	112.4	+24.6	317.9	+ 9.0	r 96.7	+12.0	19.8	+11.3	r 434.3	+ 9.7
1972 p 1st qtr	88.0	+ 9.2	20.4	+11.4	67.6	+ 8.6	r 21.2	+11.1	4.2	+ 8.7	r 93.0	+ 9.2
2nd qtr	94.3	+ 8.8	19.2	- 2.8	75.1	+12.2	r 21.6	+18.1	4.2	+ 7.3	r 100.9	+13.2
3rd qtr	96.3	+ 8.0	23.0	+ 9.2	73.3	+ 7.6	r 20.3	+ 9.8	4.3	+ 6.6	r 97.9	+ 8.0
4th qtr	103.4	+10.2	27.7	+16.2	75.7	+ 8.1	r 23.3	+20.7	5.0	+ 7.0	r 104.0	+10.6
1973 p 1st qtr	98.6	+12.1	23.4	+14.7	75.2	+11.3	r 23.6	+11.4	4.6	+ 7.1	r 103.4	+11.1
2nd qtr	106.1	+12.5	27.1	+41.2	79.0	+ 5.2	r 22.9	+ 6.4	4.7	+10.4	r 106.6	+ 5.7
3rd qtr	108.3	+12.5	26.5	+23.9	79.9	+ 8.9	r 24.4	+20.4	4.7	+ 9.9	r 109.0	+11.3
4th qtr	117.3	+13.4	33.5	+20.8	83.8	+10.6	r 25.7	+10.4	5.8	+16.9	r 115.3	+10.9
1974 p 1st qtr	107.3	+ 8.7	26.2	+12.0	81.0	+ 7.7	r 27.5	+16.5	4.9	+ 7.9	r 113.5	+ 9.7
2nd qtr	117.5	+10.7	31.1	+14.8	86.4	+ 9.4	r 26.5	+15.5	5.3	+14.1	r 118.2	+10.9

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.1	-	83.5	+ 7.7	85.1	+ 6.8	82.6	-
1961	91.9	+ 8.7	92.9	+ 8.5	91.6	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.2	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.2	+ 6.2	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.7	+ 9.0	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	126.2	+ 9.1	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	135.4	+ 7.3	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.9	+ 3.3	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	148.6	+ 6.2	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	162.3	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	165.5	+ 9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.1	+11.7	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+ 9.5	198.1	+ 9.1	226.7	+ 8.9	213.1	+ 8.7	199.5	+ 8.5	236.1	+ 9.7
1973 p	234.0	+10.3	218.1	+10.1	253.9	+12.0	234.4	+10.0	219.2	+ 9.9	262.5	+11.2
1972 p 1st qtr	206.8	+10.0	193.3	+ 9.4	211.0	+ 9.4	208.1	+ 9.3	194.9	+ 9.2	215.1	+10.3
2nd qtr	211.7	+ 9.8	197.8	+ 9.2	224.5	+ 8.8	212.5	+ 8.9	199.0	+ 8.8	235.8	+ 9.9
3rd qtr	214.1	+ 9.2	200.1	+ 8.8	227.3	+ 7.8	215.3	+ 8.2	201.5	+ 8.1	238.6	+ 7.2
4th qtr	215.5	+ 9.0	201.3	+ 8.8	244.1	+ 9.7	216.7	+ 8.3	202.8	+ 8.1	254.9	+11.3
1973 p 1st qtr	226.7	+ 9.6	211.5	+ 9.4	234.6	+11.2	226.6	+ 8.9	212.0	+ 8.8	239.4	+11.3
2nd qtr	233.8	+10.5	218.0	+10.2	250.7	+11.7	233.6	+ 9.9	218.5	+ 9.8	262.0	+11.1
3rd qtr	236.8	+10.6	220.6	+10.3	254.2	+11.9	237.7	+10.4	222.3	+10.3	265.3	+11.2
4th qtr	238.5	+10.7	222.1	+10.4	276.2	+13.2	239.7	+10.6	224.1	+10.5	283.1	+11.1
1974 p 1st qtr	253.2	+11.7	235.7	+11.4	256.7	+ 9.4	253.0	+11.6	236.6	+11.6	261.8	+ 9.3
2nd qtr	262.3	+12.2	244.1	+12.0	281.6	+12.3	262.6	+12.4	245.5	+12.4	291.0	+11.1
3rd qtr	266.0	+12.3	247.2	+12.0	.	.	267.1	+12.4	249.7	+12.3	.	.
1973 p Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.8	+13.0
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.6	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+ 7.5
1974 p Jan.	251.0	+11.7	233.7	+11.5	.	.	251.3	+11.4	235.0	+11.4	269.0	+ 8.3
Feb.	253.5	+11.7	236.0	+11.4	.	.	253.4	+11.6	237.0	+11.6	250.1	+ 8.0
March	255.1	+11.7	237.5	+11.5	.	.	254.4	+11.9	237.9	+11.9	275.2	+11.6
April	258.4	+12.0	240.5	+11.7	.	.	257.0	+12.1	240.4	+12.1	284.1	+14.8
May	263.5	+12.1	245.2	+11.9	.	.	264.6	+12.4	247.4	+12.4	297.6	+11.0
June	265.0	+12.5	246.5	+12.3	.	.	266.2	+12.7	248.9	+12.7	291.2	+ 7.8
July	265.7	+12.4	246.9	+12.1	.	.	266.9	+12.6	249.5	+12.6	313.7	+16.2
Aug.	266.0	+12.3	247.3	+12.0	.	.	267.1	+12.3	249.7	+12.3	298.0	+10.9
Sep.	266.2	+12.2	247.4	+12.0	.	.	267.4	+12.2	250.0	+12.2	.	.

p Provisional.

IX. Foreign trade and payments

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

Millions of DM

Period	Current and capital accounts											Counter-part of changes in official reserves other than those due to trans- actions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —)			Balance of recorded trans- actions 4	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 5		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 3						
		Total	Balance of trade 1					Services 2					
1950	— 427	— 2,492	— 3,012	+ 520	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 584
1951	+ 2,301	+ 772	+ 149	+ 921	+ 1,529	— 543	— 79	+ 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	+ 451	— 698	— 378	+ 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	— 474	— 106	— 438	+ 332	+ 3,563	— 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	— 834	— 640	— 271	— 369	+ 1,595	+ 256	+ 1,851	—	+ 1,851
1956	+ 4,459	+ 5,680	+ 2,897	+ 2,783	— 1,221	— 162	— 365	+ 203	+ 4,297	+ 713	+ 5,010	—	+ 5,010
1957	+ 5,901	+ 7,783	+ 4,083	+ 3,700	— 1,882	— 2,655	— 390	— 2,265	+ 3,246	+ 1,876	+ 5,122	—	+ 5,122
1958	+ 5,998	+ 7,983	+ 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	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	— 246	— 5,311	— 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 154	+ 1,203	— 1,049	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 6,783	+ 7,958	— 1,175	— 6,295	— 599	— 342	— 257	— 111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,428	+ 16,862	— 434	— 6,422	— 11,848	— 2,930	— 8,918	+ 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 19,168	+ 18,372	+ 796	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	— 8,750	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,585	+ 13,344	+ 15,870	— 2,326	— 9,759	+ 15,019	— 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	— 1,279	— 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	+ 5,369	+ 10,989
1972	+ 3,349	+ 17,386	+ 20,278	— 2,892	— 14,037	+ 11,186	+ 14,840	— 3,654	+ 14,535	+ 1,155	+ 15,690	— 496	+ 15,194
1973	+ 12,115	+ 28,010	+ 32,979	— 4,969	— 15,895	+ 11,713	+ 11,823	— 110	+ 23,828	+ 2,600	+ 26,428	— 10,279	+ 16,149
1971 1st qtr	+ 1,857	+ 4,546	+ 3,662	+ 884	— 2,689	+ 144	— 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	— 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	—	+ 3,339
3rd qtr	— 195	+ 3,065	+ 4,659	— 1,594	— 3,260	+ 1,876	+ 3,116	— 1,240	+ 1,681	+ 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	+ 6,819	+ 2,781	+ 4,038	+ 5,828	— 1,350	+ 4,478	—	+ 4,478
4th qtr	+ 3,653	+ 7,153	+ 7,249	— 96	— 3,500	— 2,905	+ 393	— 3,298	+ 748	— 2,778	— 2,030	— 1,116	— 3,146
1973 1st qtr	+ 1,792	+ 5,515	+ 5,887	— 372	— 3,723	+ 13,586	+ 3,190	+ 10,396	+ 15,378	+ 4,494	+ 19,872	— 7,217	+ 12,655
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 p	+ 2,649	+ 7,134	+ 11,677	— 4,543	— 4,485	— 4,800	— 2,329	— 2,471	— 2,151	— 4,281	— 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	+ 3,636	+ 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	+ 18	— 774	— 792	+ 1,294	— 2,435	— 1,141	—	— 1,141
Aug.	— 200	+ 1,295	+ 3,155	— 1,860	— 1,495	— 1,871	— 1,319	— 552	— 2,071	— 959	— 3,030	—	— 3,030
Sep. p	+ 1,573	+ 3,073	+ 4,073	— 1,000	— 1,500	— 2,947	— 236	— 2,711	— 1,374	— 887	— 2,261	—	— 2,261

* 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 July 1974 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous years — to capital transactions only for longer periods. —

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

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

Millions of DM

Group of countries / country		1972	1973	1973		1974					1973
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Jan./Sep.	
All countries 1	Exports	149,022	178,396	43,442	49,585	54,665	57,142	57,431	18,821	169,238	128,811
	Imports	128,744	145,417	33,511	39,379	41,390	45,173	45,754	14,748	132,317	106,038
	Balance	+20,278	+32,979	+ 9,931	+10,206	+13,275	+11,969	+11,677	+ 4,073	+36,921	+22,773
I. Industrial countries	Exports	116,172	137,209	33,060	37,682	41,696	42,555	41,695	13,855	125,946	99,527
	Imports	99,115	109,174	25,021	28,759	28,813	31,652	31,485	10,231	91,950	80,415
	Balance	+17,057	+28,035	+ 8,039	+ 8,923	+12,883	+10,903	+10,210	+ 3,624	+33,996	+19,112
A. EEC member countries	Exports	69,949	84,067	20,007	23,322	25,753	26,301	25,665	8,675	77,719	60,745
	Imports	69,140	75,542	17,145	19,919	19,850	22,265	21,636	7,141	63,751	55,623
	Balance	+ 809	+ 8,525	+ 2,862	+ 3,403	+ 5,903	+ 4,036	+ 4,029	+ 1,534	+13,968	+ 5,122
Belgium-Luxembourg	Exports	12,301	14,660	3,406	4,067	4,324	4,458	4,343	1,521	13,125	10,593
	Imports	12,964	14,219	3,203	3,665	3,718	4,228	3,909	1,374	11,855	10,554
	Balance	- 663	+ 441	+ 203	+ 402	+ 606	+ 230	+ 434	+ 147	+ 1,270	+ 39
Denmark	Exports	2,981	4,047	1,004	1,165	1,224	1,160	1,148	358	3,532	2,882
	Imports	1,685	2,127	453	602	562	568	581	228	1,711	1,525
	Balance	+ 1,296	+ 1,920	+ 551	+ 563	+ 662	+ 592	+ 567	+ 130	+ 1,821	+ 1,357
France	Exports	19,406	23,132	5,386	6,325	6,950	7,102	6,547	2,258	20,599	16,807
	Imports	18,157	18,964	4,143	4,758	4,833	5,558	5,027	1,659	15,418	14,206
	Balance	+ 1,249	+ 4,168	+ 1,243	+ 1,567	+ 2,117	+ 1,544	+ 1,520	+ 599	+ 5,181	+ 2,601
United Kingdom	Exports	7,046	8,400	2,053	2,369	2,446	2,831	2,831	908	8,108	6,031
	Imports	4,582	5,155	1,114	1,440	1,383	1,572	1,625	502	4,580	3,715
	Balance	+ 2,464	+ 3,245	+ 939	+ 929	+ 1,063	+ 1,259	+ 1,206	+ 406	+ 3,528	+ 2,316
Ireland, Rep.	Exports	482	586	138	138	166	193	195	56	554	448
	Imports	275	329	106	86	77	97	101	32	275	243
	Balance	+ 207	+ 257	+ 32	+ 52	+ 89	+ 96	+ 94	+ 24	+ 279	+ 205
Italy	Exports	12,556	14,980	3,601	4,176	4,836	4,840	4,698	1,529	14,374	10,804
	Imports	13,899	14,041	3,476	3,547	3,360	3,799	3,937	1,201	11,096	10,494
	Balance	- 1,343	+ 939	+ 125	+ 629	+ 1,476	+ 1,041	+ 761	+ 328	+ 3,278	+ 310
Netherlands	Exports	15,177	18,262	4,419	5,082	5,807	5,717	5,903	2,045	17,427	13,180
	Imports	17,578	20,707	4,650	5,821	5,917	6,443	6,456	2,145	18,816	14,886
	Balance	- 2,401	- 2,445	- 231	- 739	- 110	- 726	- 553	- 100	- 1,389	- 1,706
B. EFTA member countries	Exports	24,306	28,062	6,696	7,916	8,158	8,483	8,661	2,906	25,302	20,146
	Imports	11,402	12,747	2,934	3,380	3,366	3,663	3,811	1,320	10,840	9,367
	Balance	+12,904	+15,315	+ 3,762	+ 4,536	+ 4,792	+ 4,820	+ 4,850	+ 1,586	+14,462	+10,779
of which Norway	Exports	1,888	2,353	489	753	719	673	762	228	2,154	1,600
	Imports	1,464	1,523	344	376	438	450	473	165	1,361	1,147
	Balance	+ 424	+ 830	+ 145	+ 377	+ 281	+ 223	+ 289	+ 63	+ 793	+ 453
Austria	Exports	7,474	8,440	2,113	2,293	2,439	2,545	2,571	837	7,555	6,147
	Imports	2,657	2,958	719	808	798	858	903	313	2,559	2,150
	Balance	+ 4,817	+ 5,482	+ 1,394	+ 1,485	+ 1,641	+ 1,687	+ 1,668	+ 524	+ 4,996	+ 3,997
Sweden	Exports	5,028	5,851	1,305	1,767	1,691	1,870	1,955	703	5,516	4,084
	Imports	3,195	3,602	867	935	1,039	1,039	1,105	377	3,027	2,667
	Balance	+ 1,833	+ 2,249	+ 438	+ 832	+ 808	+ 831	+ 850	+ 326	+ 2,489	+ 1,417
Switzerland	Exports	8,764	10,077	2,451	2,725	2,847	2,889	2,927	1,002	8,663	7,352
	Imports	3,719	4,149	947	1,116	1,186	1,193	1,193	427	3,485	3,033
	Balance	+ 5,045	+ 5,928	+ 1,504	+ 1,609	+ 1,741	+ 1,703	+ 1,734	+ 575	+ 5,178	+ 4,319
C. Other industrial countries	Exports	21,917	25,080	6,357	6,444	7,785	7,771	7,369	2,274	22,925	18,636
	Imports	18,573	20,885	4,882	5,460	5,597	5,724	6,038	1,770	17,359	15,425
	Balance	+ 3,344	+ 4,195	+ 1,475	+ 984	+ 2,188	+ 2,047	+ 1,331	+ 504	+ 5,566	+ 3,211
of which United States	Exports	13,798	15,089	3,754	3,589	4,506	4,498	3,869	1,198	12,873	11,500
	Imports	10,765	12,222	2,744	3,226	3,510	3,449	3,397	955	10,356	8,996
	Balance	+ 3,033	+ 2,867	+ 1,010	+ 363	+ 996	+ 1,049	+ 472	+ 243	+ 2,517	+ 2,504
Canada	Exports	1,553	1,555	376	387	434	452	474	161	1,360	1,168
	Imports	1,419	1,606	435	498	468	433	595	159	1,496	1,108
	Balance	+ 134	- 51	- 59	- 111	- 34	+ 19	- 121	+ 2	- 136	+ 60
Japan	Exports	1,969	2,749	725	820	924	821	753	233	2,498	1,929
	Imports	3,178	3,596	884	897	685	804	980	323	2,469	2,699
	Balance	- 1,209	- 847	- 159	- 77	+ 239	+ 17	- 227	- 90	+ 29	- 770
II. Developing countries 2	Exports	24,671	30,017	7,541	8,530	9,633	10,741	11,412	3,585	31,786	21,487
	Imports	24,194	29,509	6,846	8,489	10,764	11,337	12,069	3,848	34,170	21,020
	Balance	+ 677	+ 508	+ 695	+ 41	- 1,131	- 596	- 657	- 263	- 2,384	+ 467
European countries	Exports	7,898	9,507	2,342	2,651	2,891	3,228	3,268	969	9,387	6,856
	Imports	4,559	5,573	1,218	1,601	1,404	1,400	1,442	472	4,246	3,972
	Balance	+ 3,339	+ 3,934	+ 1,124	+ 1,050	+ 1,487	+ 1,828	+ 1,826	+ 497	+ 5,141	+ 2,884
OPEC countries 3	Exports	4,674	5,918	1,495	1,648	1,870	2,212	2,688	903	6,770	4,270
	Imports	8,284	10,104	2,254	3,332	5,472	5,639	5,959	1,925	17,070	6,772
	Balance	- 3,610	- 4,186	- 759	- 1,684	- 3,602	- 3,427	- 3,271	- 1,022	-10,300	- 2,502
Other non-European countries	Exports	12,299	14,592	3,704	4,231	4,872	5,301	5,456	1,713	15,629	10,361
	Imports	11,351	13,832	3,374	3,556	3,888	4,298	4,668	1,451	12,854	10,276
	Balance	+ 948	+ 760	+ 330	+ 675	+ 984	+ 1,003	+ 788	+ 262	+ 2,775	+ 85
III. Centrally planned economies	Exports	7,660	10,813	2,748	3,275	3,191	3,678	4,127	1,314	10,996	7,538
	Imports	5,323	6,616	1,607	2,102	1,779	2,144	2,165	659	6,088	4,514
	Balance	+ 2,337	+ 4,197	+ 1,141	+ 1,173	+ 1,412	+ 1,534	+ 1,962	+ 655	+ 4,908	+ 3,024

* Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. - 1 Including fuel and other supplies for ships and aircraft. - 2 Countries

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM									
Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1966	-1,175	-3,403	+3,569	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	-434	-3,034	+3,609	-1,643	-1,951	-508	+5,127	-1,837	-197
1968	+798	-3,108	+3,908	-558	-2,020	-579	+5,198	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,085	+760	-2,630	-938	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,800	-3,038	-417
1973	-4,969	-11,491	+4,192	+1,920	-2,891	-1,068	+7,099	-2,656	-75
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-786	+225
2nd qtr	+332	-2,719	+1,041	+411	-713	-257	+1,788	-349	+1,148
3rd qtr	-3,539	-5,002	+969	+451	-871	-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
1973 Oct.	-1,035	-890	+364	-89	-252	-85	+594	-232	-445
Nov.	-232	-525	+361	+235	-257	-97	+688	-259	-378
Dec.	-122	-675	+454	+730	-251	-87	+570	-344	-518
1974 Jan.	-776	-753	+275	-25	-339	-151	+595	-339	-37
Feb.	-465	-550	+458	-261	-301	-95	+478	-210	+17
March	-447	-840	+361	+185	-306	-65	+645	-624	+198
April	-942	-862	+363	-287	-267	-49	+588	-388	-20
May	-391	-939	+460	+178	-319	-89	+627	-210	-97
June	-249	-899	+442	+438	-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

* 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	of which European Communities	Pensions 4	Other payments
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-563	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,037	-8,441	-7,450	-865	-126	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973	-15,895	-9,534	-8,450	-935	-149	-6,361	-1,882	-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	-4,485	-2,731	-2,300	-283	-148	-1,754	-449	-644	-540	-391	-270
1973 Oct.	-1,032	-771	-700	-75	+3	-261	-200	+75	+116	-66	-69
Nov.	-1,291	-790	-700	-81	-8	-501	-150	-238	-176	-92	-21
Dec.	-1,561	-826	-750	-81	+5	-735	-142	-370	-264	-197	-26
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb.	-1,413	-785	-650	-89	-48	-628	-145	-212	-164	-74	-197
March	-1,262	-708	-600	-106	-3	-554	-169	-121	-103	-219	-44
April	-1,062	-689	-600	-77	-13	-372	-127	-203	-157	-64	+20
May	-1,334	-785	-700	-82	-2	-549	-137	-138	-128	-115	-159
June	-1,524	-792	-700	-79	-13	-732	-119	-157	-76	-199	-257
July	-1,490	-854	-750	-87	-16	-636	-149	-348	-302	-94	-45
Aug.	-1,495	-957	-800	-100	-58	-538	-159	-188	-160	-97	-94
Sep. p	-1,500	-920	-750	-96	-74	-560	-141	-108	-78	-200	-131

* 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 p	July	Aug.	Sep. 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	- 584	- 601	- 1,184
Direct investment	- 3,656	- 4,988	- 4,417	- 1,059	- 1,543	- 1,144	- 818	- 1,335	- 543	- 401	- 391
Shares	- 1,550	- 2,574	- 2,094	- 474	- 1,050	- 703	- 365	- 529	- 267	- 137	- 125
Other capital interests	- 1,587	- 1,822	- 2,199	- 553	- 495	- 503	- 445	- 643	- 227	- 225	- 191
Advances and loans	- 519	- 593	- 124	- 33	+ 2	+ 62	- 8	- 163	- 49	- 39	- 75
Portfolio investment	+ 532	+ 4,037	+ 358	+ 54	- 348	- 193	- 105	- 491	- 81	- 130	- 280
Shares	- 917	- 598	+ 119	+ 123	- 42	+ 170	- 139	- 168	- 26	- 80	- 61
Investment fund units	+ 266	+ 321	+ 7	+ 3	- 0	- 27	- 3	- 6	- 0	+ 0	- 6
Bonds	+ 1,184	+ 4,314	+ 232	- 72	- 306	- 336	+ 37	- 317	- 55	- 50	- 213
Advances and loans	- 313	+ 2,079	+ 4,112	+ 1,247	- 156	- 390	- 566	- 412	+ 96	- 35	- 473
Other capital movements	- 590	- 812	- 783	- 178	- 167	- 171	- 164	- 132	- 56	- 35	- 40
(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	+ 72	- 120	- 439	+ 630
Direct investment	+ 3,905	+ 5,457	+ 5,004	+ 1,312	+ 1,597	+ 1,194	+ 1,313	+ 1,123	+ 519	+ 384	+ 219
Shares	+ 734	+ 1,510	+ 1,026	+ 185	+ 466	+ 130	- 5	+ 319	+ 85	+ 204	+ 29
Other capital interests 1	+ 1,705	+ 3,491	+ 4,491	+ 1,161	+ 1,416	+ 1,211	+ 1,243	+ 926	+ 423	+ 316	+ 187
Advances and loans	+ 1,466	+ 456	- 514	- 35	- 285	- 147	+ 75	- 122	+ 11	- 136	+ 3
Portfolio investment	+ 2,008	+ 10,710	+ 6,009	+ 2,311	+ 1,470	- 8	- 8	- 1,712	- 630	- 647	- 436
Shares and investment fund units	+ 392	+ 2,980	- 187	- 183	- 118	- 81	+ 68	- 55	+ 6	- 2	- 58
Bonds	+ 1,615	+ 7,729	+ 6,196	+ 2,494	+ 1,588	+ 73	- 77	- 1,658	- 636	- 645	- 377
Advances and loans	+ 6,658	- 7	+ 3,608	+ 53	+ 469	+ 149	+ 236	+ 655	- 9	- 176	+ 840
Other capital movements	- 85	- 146	+ 127	+ 119	+ 50	+ 65	+ 56	+ 6	- 2	+ 1	+ 7
Balance	+ 8,459	+ 16,329	+ 14,039	+ 3,858	+ 1,372	- 498	- 56	- 2,298	- 704	- 1,040	- 554
II. Official capital transactions of which	- 2,166	- 1,489	- 2,216	- 504	- 521	- 204	- 284	- 31	- 70	- 279	+ 318
Financial assistance to developing countries 2	- 1,584	- 1,606	- 1,904	- 391	- 494	- 166	- 258	- 446	- 60	- 261	- 125
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 11,823	+ 3,355	+ 851	- 702	- 339	- 2,329	- 774	- 1,319	- 236
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 87	- 1,620	- 7,934	- 1,786	- 4,035	- 17	- 5,141	- 85	+ 3,458	+ 485	- 4,028
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 2,468	- 1,446	- 506	+ 3,788	- 3,495	- 2,661	- 1,441	+ 607
Balance	+ 1,174	- 420	- 5,149	+ 682	- 5,481	- 523	- 1,353	- 3,580	+ 797	- 956	- 3,421
(2) Enterprise "Financial credits" 3											
Assets	+ 573	+ 482	+ 163	+ 63	- 228	- 744	- 474	- 292	- 307	+ 63	- 48
Liabilities	- 1,956	- 5,043	+ 415	- 513	- 391	+ 73	+ 1,181	+ 1,271	+ 339	+ 331	+ 601
Balance	- 1,383	- 4,561	+ 578	- 450	- 619	- 671	+ 707	+ 979	+ 32	+ 394	+ 553
Trade credits											
Assets	- 600	- 1,400	- 3,200	+ 260	- 2,000	- 9,870	- 3,154	.	.	.	.
Liabilities	+ 4,000	+ 2,400	+ 7,800	+ 670	+ 1,980	+ 1,018	+ 2,404	.	.	.	.
Balance	+ 3,400	+ 1,000	+ 4,600	+ 930	- 20	- 8,852	- 750	.	.	.	.
Other	+ 0	+ 0	+ 1	+ 0	- 1	- 1	+ 0	+ 0	+ 0	-	-
Balance	+ 2,017	- 3,561	+ 5,179	+ 480	- 640	- 9,524	- 43	+ 979	+ 32	+ 394	+ 553
(3) Official 4	+ 1,038	+ 327	- 140	+ 77	- 1,043	+ 284	+ 61	+ 130	- 37	+ 10	+ 157
Overall balance of short-term capital transactions	+ 4,229	- 3,654	- 110	+ 1,239	- 7,164	- 9,763	- 1,335	- 2,471	+ 792	- 552	- 2,711
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	- 4,800	+ 18	- 1,871	- 2,947

* 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	30,458	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,718	10,786	268	—	—	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	41,635	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
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 Jan.	87,997	89,615	14,001	62,762	522	—	1,808	8,051	2,471	0	1,618	—
Feb.	87,683	89,229	14,001	62,453	198	—	1,808	8,288	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	—	1,482	—
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	—	3,768	—
Oct. p	87,130	89,254	14,002	54,940	206	—	—	8,827	2,475	—	2,124	—

(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	Subscription	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	3,866	—	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	6,354	3,866	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 Jan.	8,051	3,583	—	4,468	1,746	2,722	5,152	1,288	2,295	1,569	4,000	—	4,000
Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000
March	8,297	3,776	—	4,521	1,746	2,775	5,152	1,288	2,488	1,376	4,000	—	4,000
April	8,484	3,828	—	4,656	1,746	2,910	5,152	1,288	2,540	1,324	4,000	—	4,000
May	9,090	4,230	—	4,860	1,746	3,114	5,152	1,288	2,942	922	4,000	—	4,000
June	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
July	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
Aug.	9,314	4,312	—	5,002	1,746	3,256	5,152	1,288	3,024	840	4,000	—	4,000
Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000
Oct.	8,827	4,169	—	4,658	1,746	2,912	5,152	1,288	2,881	983	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)									External liabilities (in- crease: -) 14	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other Investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short- term	Medium- term		IBRD debt certifi- cates	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	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—
1969	- 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,661	+ 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	—	- 878	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—
Dec.	- 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116
1973 Jan.	- 455	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—
Feb.	+ 6,758	+ 16,579	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—
April	- 526	- 971	- 0	- 899	- 13	—	—	- 59	—	—	+ 445	—
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—
Oct.	- 785	- 944	—	+ 1,957	- 2,240	—	- 500	- 161	—	—	+ 159	—
Nov.	- 2,402	- 2,219	—	- 461	- 4,427	—	—	+ 2,669	—	—	- 183	—
Dec.	- 4,325	- 2,571	—	- 2,498	+ 67	—	—	- 140	—	—	+ 1,308	- 3,062
1974 Jan.	- 2,538	- 2,843	+ 0	- 2,788	+ 248	—	—	- 303	—	—	+ 305	—
Feb.	- 314	- 386	—	- 309	- 324	—	—	+ 247	—	- 0	+ 72	—
March	+ 2,343	+ 2,275	—	+ 1,555	+ 707	—	—	- 1	+ 14	+ 0	+ 68	—
April	+ 2,459	+ 2,332	—	+ 1,906	+ 239	—	—	+ 187	—	—	+ 127	—
May	+ 1,303	+ 1,739	+ 1	+ 1,028	+ 104	—	—	+ 606	—	—	- 436	—
June	- 361	- 686	- 0	- 812	- 1,020	—	+ 1,125	+ 21	—	- 0	+ 325	—
July	- 1,141	- 840	—	- 851	+ 11	—	—	—	—	—	- 301	—
Aug.	- 3,030	- 1,603	—	- 1,785	- 21	—	—	+ 203	—	—	- 1,427	—
Sep.	- 2,261	- 1,663	—	- 6,859	- 10	—	+ 5,308	- 92	- 10	—	- 598	—
Oct. p	+ 135	- 1,529	—	- 1,695	- 2	—	+ 563	- 395	—	—	+ 1,664	—

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

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

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM													
End of period under review	Balance of assets and liabilities	Assets							Liabilities 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					
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	228	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	428	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 ⁶	- 3,946	17,382	13,382	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971 ⁶	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	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.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722
1974 March ⁷	- 7,173	25,646	23,573	7 6,565	16,940	68	1,872	1,755	117	—	32,819	26,597	6,222
April	- 5,380	28,774	26,841	6,505	20,266	70	1,725	1,613	112	—	34,154	27,856	6,298
May	- 5,673	29,368	27,320	6,565	20,677	78	1,802	1,683	119	—	35,241	29,008	6,233
June	- 5,858	30,904	28,546	6,657	21,824	65	2,063	1,908	175	—	36,762	30,077	6,685
July	- 6,675	27,519	25,378	5,679	19,628	71	1,846	1,657	189	—	34,194	27,902	6,292
Aug.	- 5,744	27,249	25,225	5,804	19,347	74	1,812	1,632	180	—	32,993	26,994	5,999
Sep. p	- 2,324	31,284	29,052	6,016	22,962	74	2,037	1,848	189	—	33,608	27,694	5,914

* 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	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 8,636	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,690	17,796	8,127
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802
June	- 4,039	2,362	1,023	1,359	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	476	1,823	3,386	5,488	2,112	3,376	2,510	2,978	17,537	7,923
Dec.	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,690	17,796	8,127
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270
April	- 3,780	3,333	1,509	1,824	814	2,519	3,399	7,113	2,359	4,754	3,774	3,339	18,373	8,471
May	- 3,541	3,542	1,669	1,873	942	2,600	3,448	7,083	2,287	4,796	3,706	3,377	18,343	8,339
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334
July	- 3,167	4,123	1,569	2,554	1,181	2,942	3,475	7,290	2,312	4,978	3,475	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. p	- 4,082	4,108	1,424	2,684	1,094	3,014	3,527	8,190	2,354	5,836	4,541	3,649	18,390	8,418

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

September 1974: DM 56 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 Including

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
Average for the year								
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
Average for the month								
1973 June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
Average for the month								
1973 June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.673	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	56.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Nov.	2.5639	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	56.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	56.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9306	13.548	85.083
April	2.6103	2.5231	45.974	51.986	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
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. — 2 Average of period

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

Per cent	Increase (+) or decrease (-) of the external value of the Deutsche Mark against other currencies													Change 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 krona	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 1	+ 20.3	+ 1.9	+ 2.4	+ 1.4	+ 3.4	+ 1.3	+ 8.1	+ 19.3	+ 2.1	+ 0.7	+ 9.9	- 3.6	+ 2.5	+ 6.2	+ 7.2	+ 8.7		
8	+ 22.9	+ 3.9	+ 4.0	+ 3.3	+ 5.2	+ 2.8	+ 8.5	+ 25.8	+ 5.2	+ 1.8	+ 11.8	- 1.6	+ 4.4	+ 9.0	+ 9.8	+ 11.2		
15	+ 25.4	+ 5.2	+ 4.3	+ 4.1	+ 5.3	+ 3.6	+ 9.7	+ 32.2	+ 7.1	+ 1.7	+ 13.8	- 0.4	+ 5.1	+ 10.9	+ 11.6	+ 13.1		
22	+ 26.4	+ 5.3	+ 4.7	+ 4.1	+ 5.3	+ 3.8	+ 10.0	+ 29.4	+ 8.5	+ 1.8	+ 15.2	+ 0.2	+ 5.2	+ 10.5	+ 11.6	+ 13.4		
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 6	+ 40.1	+ 8.3	+ 10.7	+ 9.6	+ 9.8	+ 7.8	+ 15.7	+ 39.4	+ 18.9	+ 2.0	+ 27.6	+ 0.1	+ 9.8	+ 16.8	+ 18.5	+ 21.6		
13	+ 34.8	+ 8.8	+ 8.4	+ 8.6	+ 9.1	+ 10.5	+ 15.4	+ 35.7	+ 16.1	+ 1.6	+ 24.3	+ 0.9	+ 9.4	+ 15.4	+ 16.7	+ 19.1		
20	+ 39.0	+ 9.6	+ 9.7	+ 10.8	+ 10.1	+ 10.3	+ 17.0	+ 38.8	+ 19.5	+ 1.9	+ 28.7	+ 2.3	+ 10.7	+ 17.4	+ 18.8	+ 21.7		
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. 3	+ 37.4	+ 9.2	+ 8.5	+ 10.3	+ 9.2	+ 10.1	+ 15.5	+ 36.5	+ 18.0	+ 1.9	+ 28.7	+ 2.0	+ 10.1	+ 16.5	+ 17.9	+ 20.6		
10	+ 34.6	+ 9.3	+ 9.0	+ 10.4	+ 9.0	+ 11.1	+ 15.0	+ 33.4	+ 15.5	+ 1.6	+ 27.4	+ 2.6	+ 10.1	+ 15.8	+ 17.0	+ 19.3		
17	+ 29.8	+ 9.6	+ 8.8	+ 10.2	+ 8.8	+ 10.1	+ 13.5	+ 29.0	+ 11.6	+ 1.9	+ 23.6	+ 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	+ 9.6	+ 15.0	+ 29.6	+ 14.7	+ 1.5	+ 27.9	+ 5.6	+ 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	+ 28.7	+ 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	+ 9.8	+ 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	+ 8.2	+ 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	+ 1.8	+ 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	+ 8.6	+ 14.5	+ 3.5	+ 3.8	+ 16.6	+ 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	+ 18.9	+ 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	+ 18.8	+ 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	+ 18.3	+ 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	+											

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 against the entire world 1											
	U.S. dollar	Currencies of the countries participating in the joint float 2						Currencies of other countries				
		Belgian franc	Danish krona	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
1973 March 19	- 5.6	+ 3.1	+ 4.3	+ 3.2	+ 2.5	+ 3.8	- 1.1	- 6.1	+ 13.1	+ 2.9	- 2.6	+ 9.1
30	- 5.2	+ 2.4	+ 4.4	+ 3.8	+ 0.9	+ 4.6	- 1.4	- 8.3	+ 10.8	+ 3.0	- 1.5	+ 9.5
April 27	- 5.0	+ 2.1	+ 3.9	+ 3.5	+ 0.4	+ 4.0	- 1.9	- 9.5	+ 11.4	+ 2.7	- 0.8	+ 9.8
May 25	- 5.8	+ 3.5	+ 4.9	+ 4.7	+ 2.0	+ 5.6	- 0.5	- 11.0	+ 11.7	+ 4.1	- 0.1	+ 11.9
June 1	- 6.6	+ 4.0	+ 5.1	+ 5.8	+ 2.6	+ 6.4	+ 0.9	- 10.2	+ 12.5	+ 5.5	+ 0.0	+ 11.7
8	- 6.5	+ 3.6	+ 5.4	+ 6.0	+ 2.5	+ 6.9	+ 0.6	- 13.5	+ 11.4	+ 6.1	+ 0.4	+ 11.5
15	- 6.7	+ 3.5	+ 6.6	+ 6.8	+ 3.7	+ 7.5	+ 0.8	- 16.7	+ 11.5	+ 7.7	+ 0.2	+ 11.8
22	- 6.8	+ 3.6	+ 6.7	+ 7.0	+ 3.9	+ 7.9	+ 0.9	- 14.5	+ 10.9	+ 7.8	- 0.5	+ 11.4
29	- 7.6	+ 5.0	+ 5.4	+ 6.6	+ 4.9	+ 8.7	+ 2.6	- 13.9	+ 12.1	+ 9.8	- 1.4	+ 13.0
July 6	- 8.2	+ 6.4	+ 7.8	+ 7.9	+ 5.2	+ 11.2	+ 2.6	- 15.4	+ 11.5	+ 13.5	- 2.8	+ 18.5
13	- 7.4	+ 4.3	+ 8.3	+ 6.9	+ 4.2	+ 6.5	+ 1.0	- 14.8	+ 10.2	+ 12.1	- 2.8	+ 15.5
20	- 7.7	+ 5.3	+ 9.2	+ 6.8	+ 5.0	+ 8.9	+ 1.6	- 15.0	+ 10.3	+ 13.7	- 3.8	+ 16.0
27	- 7.7	+ 5.3	+ 9.5	+ 7.0	+ 4.7	+ 8.7	+ 2.3	- 15.3	+ 10.4	+ 14.0	- 5.0	+ 16.5
Aug. 3	- 7.5	+ 5.0	+ 9.6	+ 6.4	+ 5.3	+ 8.2	+ 2.2	- 14.2	+ 10.5	+ 13.0	- 4.7	+ 15.6
10	- 7.1	+ 4.2	+ 8.1	+ 5.3	+ 4.7	+ 6.2	+ 1.8	- 13.0	+ 10.8	+ 12.3	- 5.0	+ 13.7
17	- 6.4	+ 2.5	+ 6.2	+ 3.7	+ 3.3	+ 5.2	+ 1.3	- 11.7	+ 11.0	+ 10.1	- 4.7	+ 10.8
24	- 6.7	+ 2.5	+ 7.6	+ 3.7	+ 3.8	+ 6.2	+ 1.3	- 10.0	+ 11.2	+ 10.3	- 5.0	+ 10.7
31	- 6.8	+ 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	+ 13.7	+ 10.5	- 6.9	+ 11.1
21	- 6.9	+ 4.5	+ 8.2	+ 4.3	+ 9.1	+ 7.0	+ 0.7	- 10.8	+ 13.9	+ 11.3	- 7.2	+ 11.3
28	- 6.8	+ 3.1	+ 8.1	+ 4.2	+ 9.4	+ 6.6	+ 0.8	- 10.6	+ 10.6	+ 10.8	- 7.3	+ 10.6
Oct. 5	- 6.7	+ 2.8	+ 8.9	+ 4.4	+ 10.2	+ 7.2	+ 0.2	- 10.8	+ 10.3	+ 10.8	- 7.3	+ 10.8
12	- 6.9	+ 3.1	+ 9.4	+ 4.7	+ 10.9	+ 7.8	+ 1.0	- 11.0	+ 10.2	+ 11.1	- 7.1	+ 10.8
19	- 7.1	+ 3.7	+ 9.4	+ 5.0	+ 11.2	+ 7.4	+ 1.0	- 11.4	+ 10.1	+ 11.2	- 6.6	+ 10.3
26	- 7.1	+ 3.8	+ 9.1	+ 4.8	+ 10.8	+ 7.0	+ 0.9	- 11.4	+ 10.1	+ 11.6	- 6.7	+ 9.3
Nov. 2	- 6.5	+ 3.4	+ 8.0	+ 5.1	+ 9.1	+ 6.5	+ 1.2	- 11.4	+ 7.0	+ 10.0	- 6.2	+ 8.8
9	- 5.7	+ 2.9	+ 6.6	+ 4.2	+ 8.1	+ 5.8	+ 0.2	- 12.1	+ 6.7	+ 8.7	- 5.9	+ 9.4
16	- 5.3	+ 1.6	+ 6.1	+ 3.5	+ 7.2	+ 10.5	- 0.1	- 12.1	+ 5.6	+ 8.5	- 6.5	+ 9.0
23	- 4.8	+ 1.2	+ 5.5	+ 3.2	+ 6.0	+ 8.9	- 1.0	- 13.0	+ 5.2	+ 7.3	- 6.7	+ 9.2
30	- 4.8	+ 1.1	+ 4.7	+ 3.4	+ 5.5	+ 9.7	- 0.7	- 13.4	+ 5.5	+ 8.3	- 7.6	+ 9.3
Dec. 7	- 4.5	+ 0.6	+ 4.4	+ 2.7	+ 4.3	+ 10.1	- 1.8	- 13.6	+ 5.6	+ 8.0	- 7.8	+ 10.8
14	- 4.4	+ 0.4	+ 4.6	+ 2.6	+ 4.5	+ 10.1	- 2.4	- 13.1	+ 5.9	+ 7.7	- 8.5	+ 10.3
21	- 4.4	- 0.2	+ 5.1	+ 1.5	+ 5.3	+ 9.5	- 2.2	- 12.5	+ 5.9	+ 7.3	- 8.3	+ 11.2
28	- 4.2	- 1.1	+ 4.1	+ 0.7	+ 5.2	+ 8.7	- 2.4	- 12.3	+ 6.2	+ 6.7	- 7.7	+ 9.6
31	- 4.2	- 1.0	+ 4.0	+ 0.6	+ 5.3	+ 9.0	- 3.0	- 12.4	+ 5.8	+ 6.6	- 7.4	+ 9.6
1974 Jan. 4	- 3.7	- 0.9	+ 2.8	- 0.4	+ 5.6	+ 8.4	- 3.5	- 12.9	+ 5.7	+ 6.1	- 8.1	+ 8.9
11	- 2.7	- 1.2	+ 1.9	- 0.9	+ 4.9	+ 8.6	- 4.4	- 13.7	- 0.6	+ 6.5	- 9.0	+ 8.5
18	- 2.0	- 0.7	+ 0.1	- 1.4	+ 4.5	+ 7.8	- 3.8	- 15.1	- 0.5	+ 5.7	- 10.7	+ 9.7
25	- 1.6	+ 0.1	+ 1.8	- 5.2	+ 4.9	+ 9.8	- 4.0	- 17.5	- 0.4	+ 5.6	- 9.9	+ 11.0
Feb. 1	- 2.7	+ 0.2	+ 1.5	- 3.4	+ 6.0	+ 7.9	- 3.7	- 17.5	- 0.2	+ 6.5	- 7.3	+ 12.1
8	- 3.0	+ 1.1	+ 2.0	- 3.2	+ 6.2	+ 9.3	- 3.4	- 17.8	+ 1.1	+ 6.9	- 9.0	+ 13.2
15	- 3.6	+ 2.3	+ 3.2	- 3.8	+ 6.8	+ 11.3	- 3.2	- 17.7	+ 1.8	+ 7.3	- 8.3	+ 14.0
22	- 4.7	+ 2.1	+ 4.5	- 1.9	+ 7.2	+ 10.0	- 3.7	- 17.8	+ 5.4	+ 8.4	- 8.0	+ 16.9
March 1	- 4.0	+ 2.2	+ 4.1	- 2.2	+ 6.7	+ 10.7	- 3.4	- 18.1	+ 2.2	+ 7.8	- 9.1	+ 14.3
8	- 4.4	+ 1.8	+ 3.8	- 2.2	+ 6.4	+ 9.7	- 4.1	- 17.8	+ 3.4	+ 7.9	- 7.3	+ 14.7
15	- 4.7	+ 1.7	+ 3.6	- 2.3	+ 6.4	+ 9.6	- 4.1	- 16.9	+ 4.9	+ 7.9	- 6.6	+ 15.0
22	- 5.4	+ 1.7	+ 3.8	- 3.1	+ 6.0	+ 9.5	- 2.4	- 15.9	+ 6.4	+ 8.8	- 7.2	+ 15.8
29	- 5.8	+ 2.2	+ 4.5	- 3.1	+ 7.3	+ 10.2	- 1.6	- 16.4	+ 7.0	+ 9.3	- 5.9	+ 15.7
April 5	- 5.6	+ 2.5	+ 4.1	- 3.9	+ 7.8	+ 10.1	- 1.8	- 17.3	+ 5.9	+ 9.4	- 5.7	+ 14.8
11	- 5.4	+ 2.5	+ 4.2	- 4.4	+ 8.0	+ 11.0	- 1.4	- 17.4	+ 6.5	+ 9.7	- 6.9	+ 15.0
19	- 5.9	+ 2.8	+ 5.4	- 4.6	+ 8.4	+ 10.5	- 1.2	- 17.7	+ 6.8	+ 10.0	- 6.2	+ 16.0
26	- 6.1	+ 4.2	+ 5.7	- 5.9	+ 9.2	+ 11.2	- 0.5	- 18.6	+ 4.9	+ 11.0	- 5.8	+ 17.3
May 3	- 6.4	+ 4.8	+ 5.9	- 7.2	+ 10.2	+ 12.3	- 0.0	- 17.5	+ 5.7	+ 11.4	- 5.6	+ 17.8
10	- 6.7	+ 4.8	+ 6.6	- 6.1	+ 10.5	+ 14.2	+ 0.4	- 17.5	+ 6.2	+ 12.3	- 5.8	+ 19.4
17	- 6.5	+ 5.2	+ 6.6	- 6.2	+ 10.4	+ 12.4	+ 0.4	- 18.4	+ 6.0	+ 15.1	- 6.2	+ 20.2
24	- 6.4	+ 5.7	+ 7.9	- 5.5	+ 9.8	+ 12.4	+ 0.4	- 18.3	+ 5.5	+ 14.4	- 6.4	+ 19.4
31	- 5.7	+ 5.3	+ 6.8	- 5.7	+ 8.8	+ 10.7	- 0.2	- 19.1	+ 4.5	+ 13.2	- 6.1	+ 17.3
June 7	- 5.9	+ 6.0	+ 6.0	- 6.1	+ 9.5	+ 11.2	- 0.9	- 19.2	+ 4.4	+ 14.2	- 6.1	+ 18.5
14	- 5.6	+ 5.7	+ 6.2	- 5.8	+ 8.9	+ 11.7	- 0.9	- 19.9	+ 4.4	+ 13.7	- 6.1	+ 17.0
21	- 5.5	+ 5.5	+ 5.9	- 5.3	+ 8.6	+ 12.0	- 0.2	- 19.7	+ 4.5	+ 13.6	- 6.3	+ 16.8
28	- 5.5	+ 6.0	+ 6.3	- 3.4	+ 8.9	+ 12.2	- 1.7	- 19.3	+ 4.1	+ 12.6	- 6.2	+ 16.7
July 5	- 5.3	+ 5.4	+ 7.3	- 3.7	+ 9.0	+ 12.5	- 1.8	- 19.0	+ 2.7	+ 13.5	- 6.3	+ 17.4
12	- 5.2	+ 5.5	+ 6.6	- 3.7	+ 10.0	+ 12.6	- 1.2	- 19.0	+ 1.9	+ 13.8	- 6.3	+ 17.1
19	- 5.1	+ 5.3	+ 7.0	- 3.1	+ 9.7	+ 12.9	- 0.9	- 19.0	+ 1.8	+ 13.5	- 6.2	+ 18.6
26	- 5.1	+ 4.9	+ 6.9	- 1.2	+ 10.3	+ 12.3	- 0.8	- 19.1	- 0.2	+ 13.4	- 6.4	+ 19.1
Aug. 2	- 4.6	+ 4.6	+ 7.0	- 1.1	+ 10.2	+ 12.7	- 0.9	- 19.4	- 2.1	+ 13.2	- 6.6	+ 18.6
9	- 4.4	+ 4.8	+ 6.5	- 2.1	+ 9.7	+ 12.0	- 0.8	- 19.9	- 2.4	+ 13.0	- 6.6	+ 19.2
16	- 4.1	+ 4.4	+ 5.7	- 2.4	+ 9.7	+ 12.4	- 0.7	- 19.7	- 2.2	+ 12.8	- 7.5	+ 19.0
23	- 3.8	+ 4.0	+ 6.3	- 2.1	+ 9.4	+ 12.1	- 1.0	- 19.7	- 2.3	+ 12.2	- 8.3	+ 18.8
30	- 3.6	+ 3.6	+ 5.8	- 1.9	+ 9.0	+ 11.6	- 1.1	- 19.9	- 2.5	+ 12.0	- 7.8	+ 19.0
Sep. 6	- 3.4	+ 3.4	+ 4.7	- 1.7	+ 9.0	+ 11.4	- 0.9	- 19.9	- 2.1	+ 11.8	- 8.0	+ 19.1
13	- 3.6	+ 3.3	+ 3.6	- 1.7	+ 9.1	+ 11.8	- 1.1	- 20.0	- 1.1	+ 11.9	- 8.0	+ 19.3
20	- 3.8	+ 3.2	+ 4.2	- 1.3	+ 9.1	+ 11.8	- 0.8	- 20.0	+ 0.2	+ 11.9	- 8.1	+ 19.2
27	- 3.9	+ 3.3	+ 5.3	- 0.7	+ 8.9	+ 11.6	- 1.1	- 20.2	- 0.3	+ 11.8	- 7.7	+ 20.1
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

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: September 16, 1974

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 20	—	—	—	—	—
Bahamas	Bahamas Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 3	—	—	—	—	—
Barbados	Barbados Dollar 3	—	—	—	—	—
Belgium 4	Belgian Franc 4	—	x 48.6572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 5	—	—	—	—	—
Burma	Kyat	—	x 5.80717	4.6138	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 26	—	—	—	—	—
Denmark 4	Danish Krone 4	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 6	—	—	—	—	—
France	French Franc 7	—	—	—	—	—
Gambia	Dalasi 3	—	—	—	—	—
Germany, Fed. Rep. 4	Deutsche Mark 4	—	x 3.21979	—	100.00	100.00
Greece	Drachma 8	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 3	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 10	—	—	—	—	—
India	Indian Rupee 3	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 3	—	—	—	—	—
Israel	Israel Pound	0.175396	5.06665	4.20	157.36	63.55
Italy	Italian Lira 11	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 12	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	(South African) Rand 5	—	—	—	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by September 16, 1974 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates —

have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 1 1 SDR (Special Drawing Right) = 0.888671 gramme of fine gold. — 2 The Algerian dinar has been floating since January 21, 1974. — 3 Floating with the £ sterling. — 4 Taking part in the European joint float against the US\$. —

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

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 4	Luxembourg Franc 4	—	x 48.6572	—	1,511.19	6.62
Malawi	Malawi Kwacha 14	—	—	—	—	—
Malaysia	Malaysian Dollar 15	—	—	—	—	—
Malta	Maltese Pound 16	—	—	—	—	—
Mauritius	Mauritius Rupee 3	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 17	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 4	Netherlands Guilder 4	—	x 3.35507	—	104.20	95.97
New Zealand	New Zealand Dollar 18	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 19	—	—	—	—	—
Norway 4	Norwegian Krone 4	—	x 6.87144	—	213.41	46.86
Oman	Rial Omani	2.13281	0.416667	0.345395	12.94	772.75
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736682	1.20635	1.00	37.47	266.90
Portugal	Escudo 21	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.67
Saudi Arabia	Saudi Ryal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 3	—	—	—	—	—
Singapore	Singapore Dollar 22	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 5	—	—	—	—	—
Spain	Peseta 23	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 3	—	—	—	—	—
Swaziland	(South African) Rand 5, 24	—	—	—	—	—
Sweden 4	Swedish Krona 4	—	x 5.50094	—	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 3	—	—	—	—	—
Tunisia	Tunisian Dinar 25	—	—	—	—	—
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 9	—	—	—	—	—
United States	U.S. Dollar	0.736682	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 13	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

October 20, 1973. — 9 The £ sterling has been floating since June 23, 1972. — 10 The Icelandic króna has been floating since June 15, 1973. — 11 The rate of the lira has been floating since February 14, 1973. — 12 The yen has been floating since February 14, 1973. — 13 The Yugoslavian dinar has been floating since July 12, 1973. — 14 Since November 19, 1973 the Malawi kwacha has been floating under special conditions. — 15 Since June 21, 1973 the Malaysian

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

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

List

of the subjects dealt with during the past twelve months
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- November 1973** The central, regional and local authorities
in the business cycles since 1967
Enterprises' annual accounts for 1971 and initial results
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- December 1973** The economic scene in the autumn of 1973
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The balance of payments of the Federal Republic of
Germany in 1973
- April 1974** Public finance in 1973
Foreign employees in Germany:
their transfers to their home countries and their
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- May 1974** Financial flows in 1973 and total financial assets
and liabilities
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- June 1974** The economic scene in the spring of 1974
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Central bank money stock and free liquid reserves
The regional structure of Germany's current transactions
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Railways and the German Federal Post Office
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Information on previously published special studies will be found
in the Index of special studies appended to the Monthly Report
of December 1973.

Index

of the special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1, 1960 and December 31, 1974*

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	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13
	Preliminary results of the balance of payments for 1970	1971	Feb.	41
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28
	Preliminary results of the balance of payments for 1971	1972	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1971	1972	July	26
	Preliminary results of the balance of payments for 1972	1973	Feb.	39
	The balance of payments of the Federal Republic of Germany in 1972	1973	July	22
	The balance of payments of the Federal Republic of Germany in 1973	1974	March	13
	The regional structure of Germany's current transactions with the rest of the world in 1973	1974	July	24
see also: Capital transactions with the rest of the world; Marine transport; Travel				
Banking	see: Banks			
Bank lending	Recent trends in lending and security investments at groups of banks	1960	June	12
	The banks' lendings and investments in the first ten months of 1962	1962	Nov.	7
	Medium-term bank lending to enterprises and individuals	1963	March	3
	Lending and investments by groups of banks from 1961 to 1963	1964	March	12
	The banks' private borrowers	1970	Oct.	30
	see also: Borrower's note loans; Communal loans; Consumer credit			
Bank liquidity	Notes on methods of analysing bank liquidity	1965	April	29
	Notes on the Bundesbank's liquidity analysis	1970	July	26
	Redefinition of banks' "free liquid reserves"	1973	June	43
Bank notes	see: Bundesbank notes			
Banks	The position of the individual groups of institutions in the German banking system	1961	March	26
	The expansion of the bank office network in the period from the end of 1957 to the end of 1960	1961	Feb.	13
	The expansion of the bank office network in 1961	1962	April	49
	The growth of the bank office network in 1962	1963	Feb.	29
	The bank office network			
	... in 1963	1964	March	18
	... in 1964	1965	March	7
	... in 1965	1966	April	38
	... in 1966	1967	April	34
	... in 1967	1968	Feb.	31
	Revision of banking statistics at the end of 1968	1969	April	5
	Trends in the business of the banking groups 1960 to 1970	1971	April	29
	The branches of foreign banks in the Federal Republic of Germany	1972	April	19
	Recent trends in the business of the banking groups	1974	May	23
	see also: Credit cooperatives; Interbank relations; Mortgage banks; Principles; Private bankers; Savings banks			

* The special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank prior to January 1, 1960 were last specified in the Index (position on December 31, 1966) appended to the Monthly Report for December 1966.

Topic	Heading	Year	Month	Page
Bond market	see: Bank lending; Deposit, Securities on; Repurchase agreements; Security markets			
Borrower's note loans, Business in –	Results of the special inquiry into credit institutions' business in loans against borrower's notes	1962	Aug.	3
Building and loan associations	Building and loan associations	1960	Aug.	3
	The building and loan associations' business from 1959 to 1963	1964	Nov.	11
	Recent developments in the business of building and loan associations	1966	Dec.	3
	Building and loan association business in recent years	1970	April	11
Bundesbank notes	The new Bundesbank notes	1962	Nov.	3
	Issue, circulation and destruction of bank notes	1963	Feb.	23
	Counterfeit money detected in the Federal Republic of Germany since the Monetary Reform	1967	Dec.	13
Capital transactions with the rest of the world	Foreign ownership in German enterprises	1965	May	50
	German direct investments abroad	1965	Dec.	19
	External assets and liabilities of enterprises	1966	Nov.	3
	Foreign ownership in German enterprises	1966	Nov.	15
	Foreign ownership in German enterprises	1969	May	22
	Germany's investment income account with the rest of the world	1971	March	11
	German enterprises' foreign debt	1971	Nov.	19
	Foreign interests in enterprises in the Federal Republic of Germany	1972	Jan.	27
	Security transactions with foreign countries 1967 to 1972	1973	May	16
	Foreign interests in enterprises in the Federal Republic of Germany see also: Security markets	1974	Nov.	21
Central bank money stock	Central bank money stock and banks' free liquid reserves	1974	July	14
Communal loans	"Communal bonds" and "Communal loans"	1964	Sep.	12
	Recent developments in the communal loan business of real estate credit institutions	1965	Nov.	14
Consumer credit	The first results of the consumer credit statistics	1963	June	3
	Some conclusions from the consumer and instalment credit statistics	1964	May	15
	The movement of the banks' consumer credits see also: Bank lending	1966	June	14
Consumption	see: National product			
Coupon tax	see: Withholding tax			
Credit	see: Bank lending; Communal loans; Consumer credit			
Credit cooperatives	The industrial credit cooperatives since the end of 1950	1963	Sep.	9
	The position of the Raiffeisen credit institutions in German banking	1966	July	11
Credit policy	see: Monetary policy			
Deposit, Securities on –	Domestic securities held on deposit at the end of 1962	1963	Sep.	3
	Security deposits during 1963	1964	July	14
	The results of the investigation into security deposits for the end of 1964	1965	July	3
	Results of the security deposit statistics for 1965	1966	July	3
	Security deposits with banks as at the end of 1966	1967	June	16
	The movement in security deposits during 1967	1968	July	9
	The movement in security deposits during 1968	1969	Sep.	40
	Security ownership	1970	Aug.	22
	Security ownership in 1970	1971	Aug.	22
	Security ownership in 1971: structure and changes	1972	Aug.	16
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13
Security deposits of domestic individuals, classified by size categories	1974	Jan.	12	
Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21	
Deposits	see: Public finance; Savings deposits; Time deposits			
Deutsche Bundesbank	Longer-term claims in the balance sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of debit-entry notes by the Deutsche Bundesbank for account of banks	1966	June	22
	The weekly return of the Deutsche Bundesbank	1969	Jan.	13
	The future automation of cashless payments at the Deutsche Bundesbank	1971	Feb.	55
	Federal Government and Bundesbank	1972	Aug.	13
	The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media	1973	Jan.	17
	Automation of paper money handling	1974	Jan.	19
E. M. A.	The European Monetary Agreement	1960	May	8
Enterprises	Annual statements of enterprises for 1965 and 1966	1968	Nov./Dec.	21
	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12

Topic	Heading	Year	Month	Page
Enterprises (cont'd)	Enterprises' annual accounts for 1969	1971	Nov.	26
	Enterprises' annual accounts for 1970	1972	Nov.	24
	The annual accounts of private limited companies	1973	April	16
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
Equalisation of burdens	The equalisation of burdens from 1948 to 1962	1963	Feb.	13
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
External indebtedness	German external debts under the London Agreements	1960	June	17
	German external indebtedness	1964	March	7
External position	The foreign position of the banks	1962	Aug.	9
	The external position of the banks	1963	Aug.	3
	The credit institutions' external position at the . . . middle of 1964	1964	Aug.	13
	. . . middle of 1965	1965	Sep.	13
	External position of credit institutions in the autumn of 1967	1967	Nov.	3
	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	see also: Capital transactions with the rest of the world			
Financial account	see: National product; Wealth formation			
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
Income	see: National product; Wealth formation			
Instalment credit	see: Consumer credit			
Insurance	Capital formation and investment policy of insurance enterprises since 1957	1965	April	20
	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
	see also: Social security funds			
Interbank relations	Interbank relations and money market investments of the individual groups of banks	1961	Dec.	3
	Interbank assets and liabilities, and holdings of public authorities' money market paper at the individual groups of banks	1963	Dec.	3
	Shorter-term interbank indebtedness and money market investments of the individual banking groups	1965	Dec.	9
	Recent trends in short and medium-term interbank relations classified by banking groups	1967	Dec.	3
	The mutual claims and liabilities of German banks	1970	Dec.	22
Interest rates	Regulation of the terms for banking business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
	First results of the inquiries on bank interest rates	1967	Oct.	45
	Structure and movement of bank interest rates	1969	Jan.	5
	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
Interest subsidies	see: Public finance			
International Monetary Fund	The provision of additional resources for the International Monetary Fund through "General Arrangements to Borrow"	1962	Feb.	14
	Activities of the International Monetary Fund during 1961	1962	Feb.	20
	The activity of the International Monetary Fund between 1962 and the early months of 1965	1965	June	9
	Creation of monetary reserves through transactions of the International Monetary Fund	1967	Aug.	57
	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
Investment companies, Saving through –	Saving through investment companies since 1959	1963	March	6
	Foreign investment funds in the Federal Republic of Germany	1968	Sep.	16
	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11
Investment	see: Capital transactions with the rest of the world; National product; Public finance; Security markets			
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Marine transport	The German balance of sea transport in 1959	1960	Aug.	12
Medium-term notes	see: Security markets			

Topic	Heading	Year	Month	Page
Minimum reserves	The exemption of credit institutions with mainly long-term business from the minimum reserve obligation	1965	May	60
Monetary policy	Present-day monetary problems *	1961	Nov.	3
	Current problems of monetary policy *	1971	Nov.	5
Money market	see: Interbank relations			
Money stock	The money supply in the second half of 1962	1963	Jan.	58
	The money supply in 1963	1964	Jan.	59
	The volume of money and its determinants in 1964	1965	Feb.	25
	Longer-term movement of the money stock	1971	July	11
Money value	The extent of depreciation of money since 1950, and the prospective trend of the value of money	1968	March	3
	Value guarantee clauses	1971	April	24
Mortgage banks	Private and public mortgage banks since the end of 1950	1963	April	13
National product	Income, consumption and saving of households In the first half of 1960	1960	Sep.	3
	National product and income . . .			
	... in 1959	1960	Feb.	8
	... in 1960	1961	Feb.	3
	... in 1961	1962	Feb.	3
	... in 1962	1963	Feb.	3
	... in 1963	1964	Feb.	3
	... in the first half of 1964	1964	Sep.	3
	... in 1964	1965	Feb.	3
	... during the first half of 1965	1965	Sep.	3
	... in the second half of 1966	1967	Feb.	6
	... in the second half of 1967	1968	Feb.	3
	... in the second half of 1968	1969	March	5
	... in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector			
	... in the second half of 1970	1971	Feb.	47
	... in the second half of 1971	1972	March	17
	... in the second half of 1972	1973	March	15
	... in the second half of 1973	1974	March	10
	National product, income and saving . . .			
	... in the first half of 1961	1961	Sep.	3
	... in the first half of 1962	1962	Sep.	3
	... in the first half of 1963	1963	Sep.	20
	... in 1965	1966	Feb.	3
	National product, investments and their financing . . .			
	... in the first half of 1966	1966	Sep.	14
	... in the first half of 1967	1967	Sep.	3
... in the first half of 1968	1968	Sep.	3	
... in the first half of 1969	1969	Oct.	8	
... in the first half of 1970	1970	Oct.	10	
National product, capital formation and its financing . . .				
... in the first half of 1971	1971	Oct.	10	
... in the first half of 1972	1972	Oct.	33	
... in the first half of 1973	1973	Oct.	15	
... in the first half of 1974	1974	Oct.	13	
Savings formation in households of wage and salary earners, self-employed and pensioners see also: Wealth formation				
		1968	July	3
Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April	21
	... in 1964 and 1965	1966	April	31
	... in 1966 and 1967	1968	July	22
	... in 1968 and 1969	1970	May	23
	... in 1970 and 1971	1972	May	23
	... in 1972 and 1973	1974	Oct.	25
Payment transactions	see: Deutsche Bundesbank			
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51
Prices	Consumer prices since the Currency Reform see also: Wages	1963	Dec.	12
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35
	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11

* Address delivered by the President of the Deutsche Bundesbank.

Topic	Heading	Year	Month	Page
Private bankers	The position of private bankers in German banking	1961	Nov.	10
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
Public finance	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14
	Recent trends in public indebtedness	1961	Aug.	11
	Public deposits in the banking system	1962	May	13
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3
	Public authorities' capital expenditure in the years 1959 to 1963	1964	Aug.	3
	Local authorities' indebtedness	1964	Nov.	3
	Credit market indebtedness of the Länder	1965	July	14
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3
	Indebtedness of public budgets	1967	April	24
	Recent developments in local authorities' finances	1968	Nov./Dec.	14
	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11
	Public finance in 1973	1974	April	11
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12
Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3
	Security transactions under repurchase agreements and bond market	1967	July	7
Saving	see: National product; Wealth formation			
Savings banks	The position of the private savings banks in German banking	1964	July	17
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time series	1961	Aug.	19
	Seasonal adjustment by the Census Method	1970	March	37
Security markets	The placing of securities, by categories and by groups of buyers	1960	Nov.	10
	The issue and placing of medium-term notes	1961	May	8
	The banks' investments in securities	1962	May	3
	Security business with foreign countries	1963	April	3
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3
	The banks' investments in securities	1967	Sep.	16
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3
	The Federal Republic of Germany in international loan business	1969	Aug.	14
	see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on –			
Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
	The finances of the social pension insurance institutions since the pension reform	1962	Oct.	54
	Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund	1964	July	3
	The finances of the social pension insurance institutions since the pension reform	1966	Sep.	3
	Capital formation and investment policy of the unemployment insurance fund	1967	Nov.	22
	Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries	1969	Aug.	20
	The finances of the social pension insurance funds in recent years	1969	Oct.	20
	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15
Time deposits	Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3
	Foreign travel	1962	Dec.	3
	Foreign travel	1964	Dec.	7
	Foreign travel	1966	Dec.	15
	Foreign travel	1969	Dec.	15
	Foreign travel: receipts and expenditure	1972	May	34
Wages	Memorandum on wage and price movements	1960	Jan.	*

* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

Topic	Heading	Year	Month	Page
Wealth formation	Wealth formation and its financing . . .			
	. . . in the year 1959	1960	July	53
	. . . in the year 1960	1961	June	3
	. . . in 1961	1962	July	56
	. . . in 1962	1963	May	3
	. . . in 1963	1964	April	3
	. . . in 1964	1965	April	3
	. . . in 1965	1966	April	13
	. . . in 1966	1967	April	3
	. . . in 1967	1968	April	10
	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Financial account for the year 1968	1969	May	9
	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities . . .			
	. . . in 1970	1971	May	20
	. . . in 1971	1972	May	11
	. . . in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities see also: National product	1974	May	10
	Withholding tax	The effects of the Withholding Tax Law	1965	June

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Topic	Measure	Year	Month	Page
Cash deposit	Introduction with effect from March 1, 1972	1972	March	5
	Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972	1972	July	7
	Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect	1973	Feb.	32
	Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974	1974	Feb.	36
	Suspension of cash deposit requirement retroactively from August 1, 1974	1974	Sep.	41
Discount and lombard rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3
	Lowering with effect from November 11, 1960	1960	Nov.	3
	Lowering with effect from January 20, 1961	1961	Jan.	3
	Lowering with effect from May 5, 1961	1961	May	3
	Raising with effect from January 22, 1965	1965	Jan.	3
	Raising with effect from August 13, 1965	1965	Aug.	3
	Raising with effect from May 27, 1966	1966	May	3
	Lowering with effect from January 6, 1967	1967	Jan.	8
	Lowering with effect from February 17, 1967	1967	Feb.	3
	Lowering with effect from April 14 and May 12, 1967	1967	May	7
	Lowering of lombard rate with effect from August 11, 1967	1967	Aug.	3
	Raising of lombard rate with effect from March 21, 1969	1969	May	5
	Raising with effect from April 18, 1969	1969	May	5
	Raising with effect from June 20, 1969	1969	July	5
	Graded increase in lombard rate with effect from September 1, 1969	1969	Sep.	15
	Abolition of gradation, increase in lombard rate with effect from September 11, 1969	1969	Nov.	12
	Raising of discount rate with effect from September 11, 1969	1969	Nov.	12
	Raising of lombard rate with effect from December 5, 1969	1969	Dec.	5
	Raising with effect from March 9, 1970	1970	March	5
	Lowering with effect from July 16, 1970	1970	Aug.	5
	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Lowering with effect from April 1, 1971	1971	April	5
	Lowering with effect from October 14, 1971	1971	Nov.	6
	Lowering with effect from December 23, 1971	1972	Jan.	5
	Lowering with effect from February 25, 1972	1972	March	5
	Raising with effect from October 9, 1972	1972	Oct.	5
	Raising with effect from November 3, 1972	1972	Nov.	5
	Raising with effect from December 1, 1972	1972	Dec.	7
	Raising with effect from January 12, 1973	1973	Feb.	7
	Raising with effect from May 4, 1973	1973	May	5
	Raising with effect from June 1, 1973	1973	June	7
	Lowering with effect from October 25, 1974	1974	Nov.	5
Exchange rate	Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
	Suspension of mandatory Bundesbank intervention with effect from September 30, 1969	1969	Oct.	5
	Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969	1969	Nov.	34
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7
	Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971	1972	Jan.	5

Topic	Measure	Year	Month	Page
Exchange rate (cont'd)	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973	1973	Feb.	33
	Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973	1973	Feb.	33
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973	1973	March	5
	Adoption of "bloc floating" by a group of countries in relation to the U.S. dollar and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973	1973	April	10
	Change in central rate relationships of the Deutsche Mark vis-à-vis the other countries of the western European monetary bloc with effect from June 29, 1973	1973	July	6
	External influences, Safeguards against – on capital transactions	Introduction of mandatory authorisation for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7
Further administrative measures to limit capital transactions pursuant to section 23 of the Trade and Payments Act		1973	Feb.	32
Introduction of mandatory authorisation for the sale to non-residents of claims on residents with effect from June 14, 1973		1973	July	6
Restrictions on practice of authorising borrowing abroad within the export quota pursuant to the principles of the cash deposit scheme		1973	July	6
Easing of restrictions on capital imports by repeal of authorisation requirement for a number of transactions with effect from February 1, 1974		1974	Feb.	30
Repeal of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974		1974	Sep.	41
Lombard credit		Suspension of lombard facilities with effect from June 1, 1973	1973	June	7
	Introduction of special lombard credit with effect from November 26, 1973	1973	Dec.	6
	Reintroduction of lombard credit at the lombard rate without quantitative restrictions and suspension of the granting of special lombard credit	1974	July	5
	Extension of the period during which lombard credit is granted at the lombard rate	1974	Aug.	5
Minimum reserve policy	Raising of ratios with effect from March 1, 1960	1960	Feb.	3
	Raising of ratios with effect from June 1, 1960	1960	May	3
	Legally permissible maximum ratios imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3
	Maximum ratios permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3
	Lowering of ratios for liabilities to residents with effect from February 1, 1961	1961	Jan.	3
	Lowering of ratios for liabilities to residents with effect from March 1, 1961	1961	March	6
	Lowering of ratios for liabilities to residents with effect from June 1, 1961	1961	May	3
	Lowering of ratios for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3
	Lowering of ratios for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8
	Lowering of ratios for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8
	Lowering of ratios for all liabilities with effect from March 1, 1967	1967	Feb.	3
	Lowering of ratios for all liabilities with effect from May 1, 1967	1967	May	5
	Lowering of ratios for all liabilities with effect from July 1, 1967	1967	June	3
	Lowering of ratios for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3
	Introduction of a 100 % reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3
	Raising of ratios with effect from June 1, 1969	1969	June	12
	Raising of ratios with effect from August 1, 1969	1969	Aug.	5
	Abolition of the 100 % reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7
	Lowering of ratios for all liabilities, confined to December 1969	1969	Dec.	5
	Introduction of a 30 % additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5
	Raising of ratios with effect from July 1, 1970	1970	July	5
	Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8
	Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14
Abolition of growth reserve (other than that on external liabilities; new ratio 30 %) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5	
Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971	1971	June	7	
Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6	
Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5	
Raising of growth reserve on external liabilities with effect from March 1, 1972	1972	March	5	

Topic	Measure	Year	Month	Page	
Minimum reserve policy (cont'd)	Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1972	July	9	
	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5	
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1973	March	6	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from July 1, 1973	1973	July	5	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from October 1, 1973	1973	Oct.	5	
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5	
	Suppression of the reserve on the growth of external liabilities with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents with effect from September 1, 1974	1974	Sep.	12	
	Amendment to Order on Minimum Reserves by inserting a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974	1974	Sep.	13	
	Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974	1974	Oct.	5	
	Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3
		Inclusion of medium-term notes in the money market regulation	1967	Aug.	3
		Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5
Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969		1969	May	5	
Intensifying of open market operations with non-banks		1971	April	5	
Further intensifying of open market operations		1971	June	7	
Further intensifying of open market operations		1972	Nov.	6	
Intensifying of open market operations		1973	Feb.	7	
Purchase of bills in open market operations under repurchase agreement		1973	May	6	
Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market		1973	Sep.	10	
Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations to assist the liquidity of private bankers and smaller regional banks		1974	Aug.	5	
Quantification of monetary growth target		Quantification of the growth of the central bank money stock in the course of 1975	1974	Dec.	8
Rediscount quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3	
	Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3	
	Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6	
	Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3	
	Reduction of rediscount quotas with effect from October 1, 1965	1965	Aug.	3	
	Reduction of rediscount quotas with effect from May 1, 1966	1966	Jan.	4	
	Reduction of rediscount quotas with effect from July 1, 1969	1969	May	5	
	Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970	1970	June	7	
	Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5	
	Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971	1971	Sep.	11	
	Reduction of rediscount quotas with effect from March 1, 1972	1972	March	5	
	Reduction of rediscount quotas with effect from July 1, 1972	1972	June	7	
	Reduction of rediscount quotas with effect from August 1, 1972	1972	July	9	
	Reduction of rediscount quotas with effect from February 1, 1973	1972	Dec.	7	
	Reduction of rediscount quotas with effect from April 1, 1973	1973	Feb.	7	
	Temporary suspension of adjusting rediscount quotas to current changes in the banks' capital and reserves	1973	Feb.	7	
	Reduction of banks' scope for rediscounting bills of exchange to 60 % of the rediscount quotas granted	1973	Feb.	9	
	Further, graduated limitation of recourse to the rediscount quotas with effect from October 4, 1973	1973	Oct.	5	
	Raising of the limit for recourse to the rediscount quotas by 15 % of their present level with effect from November 30, 1973	1973	Dec.	28	
	Reduction of utilisation ratio of rediscount quotas to 75 % with effect from May 31, 1974	1974	June	13	
	Suppression of the limit for recourse to rediscount quotas with immediate effect	1974	July	5	
	Assurance of assistance in the form of additional rediscount quotas to a liquidity syndicate to be formed by the Federal Association of German Banks	1974	Aug.	5	
	Increase in special rediscount facilities granted to Reconstruction Loan Corporation to improve the scope for smaller and medium-sized enterprises to obtain finance	1974	Aug.	5	
	Extension of special aid to private bankers by granting additional rediscount quotas provided that all other sources of finance have proved of no avail	1974	Sep.	13	
	Raising of rediscount quotas with effect from November 1, 1974	1974	Nov.	5	