

**Monthly Report of the
Deutsche
Bundesbank**

April 1975

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The German original of this Report went to press on April 9, 1975

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

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

The English version of the
**Report of the Deutsche Bundesbank
for the Year 1974**

will appear as soon as possible. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on present-day monetary and economic problems.

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Commentaries

Orders received by industry

In February the *orders received by industry*, seasonally adjusted, almost regained the level of January 1975 — which had been sharply revised upwards compared with the first provisional figures; in both months together they were roughly 4% up on November/December last year, in terms of value and in terms of volume. However, orders placed with industry in January and February were still distinctly smaller than in the same period of the preceding year. In *domestic* business it was mainly the demand for the products of the capital goods industries that picked up; in January and February combined, domestic orders were about one sixth larger, seasonally adjusted, than in November/December last year. The growth of domestic demand for cars was particularly strong. But mechanical and electrical engineering, too, received considerably more orders (seasonally adjusted) from the home market than towards the end of 1974; the investment grant for orders placed until the end of June 1975 certainly had a positive effect. Also in the basic and producer goods industries domestic orders increased, seasonally adjusted, in January/February, compared with the preceding two-month period. The producers of consumer goods, on the other hand, received slightly fewer orders from German customers than previously. *Foreign demand* has stabilised somewhat since the beginning of the year after the sharp decline last autumn. Both in value and volume orders from abroad were roughly 1% larger, seasonally adjusted, in January/February than in November/December last year. New large orders for mechanical engineering from the developing countries contributed presumably most to the favourable overall result. In the basic and producer goods industries and in the consumer goods industries export orders continued to decrease.

Industrial production

In February *industrial production* (excluding construction) was slightly larger, seasonally adjusted, than in January, but in both months together it was about 1½% smaller than in November/December last year. In February — as in January — it was some 8½% down on the year. Industrial production in February was somewhat larger, seasonally adjusted, particularly in the consumer goods industries and in the food, drink and tobacco industries. In other major industrial sectors the production level of the preceding months could be maintained, though trends differed in individual industries. In February *construction* output was at the level of autumn last year, seasonally adjusted, as this sector was much favoured by the weather in the winter months.

Labour market

The situation on the labour market was characterised by differing tendencies in March. By the end of March the

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100 2					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1974 1st qtr	141	129	120	180	116
2nd qtr	141	126	113	190	112
3rd qtr	141	125	112	192	108
4th qtr	135	121	113	180	102
1974 Nov.	134	120	110	179	102
Dec.	127	118	114	152	96
1975 Jan.	136	127	131	165	103
Feb. p	135	124	130	169	102
Industrial production; 1970 = 100					
Period	Total excl. construction	of which			Construction output 1970 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1974 1st qtr	113	118	108	110	114
2nd qtr	113	118	107	110	105
3rd qtr	111	116	106	105	100
4th qtr	107	110	102	102	99
1974 Nov.	109	110	105	103	100
Dec.	103	103	98	98	99
1975 Jan.	104	104	97	100	106
Feb. p	105	103	98	104	99
Labour market; thousands					
Period	Unem-ployed 2	Unem-employment ratio 3	Short-time workers 4	Vacancies 2	All employees 5 p
1974 2nd qtr	531	2.3	210	342	22,230
3rd qtr	666	2.9	171	302	22,030
4th qtr	800	3.5	511	255	21,770
1975 1st qtr	821	3.6	890	264	...
1974 Dec.	786	3.5	703	255	.
1975 Jan.	788	3.5	901	263	.
Feb.	833	3.7	957	270	.
March	898	3.9	813	266	.

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

number of *unemployed* had fallen to 1.11 million; it was only the unemployment of German employees which decreased, however, while the number of unemployed foreign employees again increased slightly. The decline in the number of unemployed was somewhat smaller than usual at this time of the year, whereas the mild winter made unemployment in the preceding months slightly smaller than it would have been in normal weather. The unemployment ratio in March went up to 3.9%, seasonally adjusted. The number of *short-time workers*, on the other hand, fell sharply. In the middle of March only 813,000 short-time workers were registered, 144,000 less than a month before. In some enterprises of the motor industry, in particular, it was possible to work full time again; several firms of this sector introduced special shifts for the first time for quite a long while. The number of *vacancies* in March increased by about the amount usual for the time of year.

Monetary analysis

6 As in January, overall monetary expansion in the Federal Republic of Germany in February 1975 was relatively slack. The money stock in the narrower definition (currency circulation and sight deposits = M_1) rose only slightly (by DM 0.3 billion); seasonally adjusted and expressed as an annual rate, growth amounted to 7.1% on the average of the past three months. Money and quasi-money combined (= M_2) even dropped somewhat in February (by DM 0.5 billion); after elimination of seasonal influences and expressed as an annual rate, overall money supply increased by 1.3% between December and February. Nevertheless, at the end of February currency and sight deposits (M_1) were nearly 11% up on the year, while the money stock in the broader definition (M_2) showed an annual growth rate of only 2.5%.

The weak monetary growth in February 1975 was partly due to domestic credit expansion (including banks' acquisition of securities), at DM 1 billion, continuing at a moderate pace. The main reason was the private sector's slight demand for credit from domestic banks. In February enterprises and individuals again much reduced the volume of their short and medium-term debt — by DM 3.3 billion — compared with a rise of DM 0.7 billion a year earlier. By contrast, they further stepped up long-term borrowing, at DM 2.4 billion in fact hardly less than in February 1974 (DM 2.6 billion). The public sector once more incurred new debt on a comparatively large scale in February 1975. Federal and Länder Governments and local authorities took up DM 1.6 billion of additional bank loans (February 1974: DM 0.4 billion), all at long term. However, this moderate domestic lending was accompanied by the inflow of very substantial funds from abroad; the banking system's net external claims grew by DM 5.9 billion in February (January 1975: DM 2.5 billion). There is, no doubt, some direct connection, in that borrowers were offered more favourable conditions abroad than at home. But it may be assumed that further surpluses on current account also contributed to this result.

If domestic credit expansion and the inflow of foreign funds are combined, even greater expansive influences than in seasonally comparable months of earlier years will be found, except for February 1973 when foreign exchange speculation within the system of fixed exchange rates reached its peak. As initially described, monetary expansion nevertheless remained moderate because the increase in bank liabilities was entirely concentrated in those which, according to the customary definition, do not count towards the money stock, but towards monetary capital formation. All in all, DM 8.4 billion of longer-term funds (excluding time deposits with maturities of less than four years) accrued in February, a figure so far unprecedented — except in months when large amounts of interest are credited. In February of each of the preceding three years monetary capital formation had lain roughly between DM 3 and 5 billion. An

The money stock and its determinants				
Change during period indicated				
Item	Jan. 1975	Feb. 1975	Compare: Feb. 1974	March 1974 to March 1975
	DM billion			%
Bank lending to domestic non-banks, total ¹ of which	— 3.4	+ 1.0	+ 3.9	+ 7.1
Bank lending to enterprises and individuals	— 3.4	+ 0.7	+ 3.5	+ 7.4
public authorities	— 5.7	— 0.9	+ 3.2	+ 5.2
Net external claims ¹	+ 2.3	+ 1.6	+ 0.4	+ 19.5
Monetary capital formation	+ 2.5	+ 5.9	+ 0.7	.
Other determinants	+ 7.3	+ 8.4	+ 3.0	+ 11.4
	— 6.1	+ 1.1	+ 0.7	.
Money and quasi-money (M_2)	— 14.3	— 0.5	+ 2.3	+ 2.4
Money stock (M_1)	— 13.8	+ 0.3	+ 1.5	+ 10.6
Quasi-money	— 0.5	— 0.8	+ 0.8	— 6.0
	Dec. 1974	Jan. 1975	Feb. 1975	Dec. 1974 to Feb. 1975 ²
seasonally adjusted				
Money and quasi-money (M_2)	+ 2.4	— 0.5	— 1.0	+ 1.3
Money stock (M_1)	+ 2.3	— 0.1	+ 0.3	+ 7.1
Quasi-money	+ 0.1	— 0.4	— 1.3	— 5.5

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

important factor was that interest payable on time deposits had fallen so sharply, causing this type of deposit steadily to lose attractiveness, and triggering off transfers to savings accounts. With the exception of December, the growth of savings deposits reached an unprecedented amount (DM 3.7 billion). Besides saving activity through savings accounts, sales of bank savings bonds (DM 1.3 billion) and bank bonds (DM 1.8 billion) again ran very high (February 1974: DM 0.4 billion and DM 0.1 billion respectively). Only time deposits with maturities of more than four years received fewer funds than a year earlier (DM 1.2 billion against DM 1.3 billion).

In the month under review banks undertook unusually large commitments on the security markets. On aggregate they acquired DM 2.9 billion, all in the form of domestic securities. Only in November last year had more money been invested in this way in a single month (DM 3.1 billion). Banks bought chiefly bank bonds (DM 2.5 billion). In addition they also built up their holdings of public authority bonds, by as much as DM 0.5 billion. On the other hand, banks acquired only small amounts of industrial bonds and foreign securities (totalling DM 180 million).

In February 1975 the bond market was again extremely receptive. Capital interest rates dropping by a further 0.4 percentage point in comparison with January, domestic issuers sold DM 7.0 billion gross (nominal value) of fixed interest securities. Having regard for redemption payments and changes in issuers' holdings of own bonds, DM 5.1 billion (market value) of domestic bonds were placed, which was nearly as much as in January (DM 5.5 billion) and the highest sales figure ever recorded for February.

Three quarters, or DM 3.8 billion, of total net sales were accounted for by bank bonds (January: DM 3.4 billion). Communal bonds, the proceeds of which are chiefly used to finance lending to public debtors, were again to the fore, sales of DM 2.5 billion contrasted with DM 2.0 billion in January. At DM 0.6 billion, specialised banks likewise sold appreciably more bonds than in January (DM 0.2 billion). On the other hand, sales of mortgage bonds (DM 0.5 billion) and "other" bank bonds (DM 0.2 billion) declined. Public authorities realised a total of DM 1.4 billion net from own bonds issued in February (January: DM 1.8 billion). Sales of Federal savings bonds, at DM 0.4 billion, which were resumed in mid-month, contributed to this result. Inclusive of communal bonds, direct and indirect recourse to the bond market by public borrowers came to DM 3.9 billion, or three quarters of total net sales. Enterprises made no such issues in February; industrial bonds outstanding diminished slightly owing to redemptions. On the market for foreign Deutsche Mark bonds issuing activity continued fairly active, and including private placings, DM 0.8 billion gross of foreign Deutsche Mark bonds were issued (January: DM 0.9 billion). Buyers were, on balance, solely foreign investors. Residents, who in January had acquired DM 250 million of foreign Deutsche Mark bonds, including transactions in outstanding bonds, reduced their holdings by DM 180 million in February.

The principal group of buyers on the bond market in February were domestic banks, with total bond purchases of DM 2.8 billion. Thus banks acquired more securities in February than in the preceding two months when the drop in interest rates had been far more pronounced (December: DM 2.0 billion; January: DM 1.3 billion). As usual, first place was taken by bank bonds (DM 2.5 billion). Domestic non-banks, which in February made extremely large payments into their savings accounts, employed substantially smaller amounts in bonds (DM 2.5 billion) than in January (DM 4.8 billion), though more than in any month of the past year.¹ Foreigners to whom German bonds are of relatively little interest from the yield point of view, especially if coupon tax is taken into account, continued to sell German bonds (DM 370 million).

In February domestic issuers had only slight recourse to the share market; on aggregate, DM 250 million (market

Sales and acquisition of bonds				
Millions of Deutsche Mark, market value				
Item	February		January	
	1975	1974	1975	1974
Sales = total acquisition	4,957	— 33	5,712	2,434
Sales				
(1) Domestic bonds 1	5,125	— 176	5,460	2,313
Bank bonds	3,766	232	3,404	1,673
Mortgage bonds	478	200	595	339
Communal bonds	2,490	149	2,017	281
Bonds of specialised banks	634	— 136	160	121
Other bank bonds	164	19	632	932
Industrial bonds	— 46	— 56	233	— 70
Public authority bonds	1,406	— 351	1,823	710
(2) Foreign bonds 2	— 168	143	252	121
Acquisition				
(1) Domestic buyers	5,322	— 215	5,959	2,618
Banks	2,830	x — 61	x 1,284	x 891
Bundesbank	— 37	50	— 101	— 1
Non-banks	2,529	— 204	4,776	1,728
(2) Foreign buyers	— 365	182	— 247	— 184

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

value) of junior shares were issued, or rather more than in January (DM 180 million). DM 280 million of foreign equities were sold in Germany; for the first time in a fairly long period sales of portfolio shares played a major part (DM 130 million). Principal buyers of the domestic and foreign equities placed on the German share market and totalling DM 0.5 billion were, as usual, domestic non-banks (DM 260 million against DM 0.5 billion in January). Foreigners acquired DM 0.2 billion of German shares, primarily portfolio paper. Banks, which had parted with equities, in January, were likewise interested in buying (DM 80 billion).

Demand for units of German investment funds (those open to the general public) was quite lively in February; at DM 200 million, receipts of sales proceeds were roughly twice as large as in January (DM 90 million). Share-based funds fared best, selling DM 104 million of units. Bond-based funds received DM 88 million and open-end real estate funds DM 10 million of sales proceeds.

¹ Furthermore, domestic non-banks acquired DM 1.3 billion of bank savings bonds in February.

8 Federal finance

In the first quarter of 1975 the Federal Government finished up with a cash deficit of DM 6.4 billion, which was a deterioration of DM 7.3 billion against the previous year. Thus a substantial part of the expansive swing expected for the year as a whole was already realised in the first three months, important contributory factors being the Federal Government's payments to the Federal Labour Office. Largely as a result of this liquidity assistance and because of the reform of children's allowances, cash expenditure in the first quarter was more than 20% higher than a year before, whereas cash receipts were 3 1/2% down on the year.

The cash position of the first quarter was most influenced by the figures in February and March, the Federal Labour Office having received about DM 1 billion of liquidity aid in each of these months. In February alone the cash deficit was DM 3.3 billion compared with DM 0.2 billion in the corresponding month of the previous year. Cash expenditure was over one third higher than a year before, while receipts were even somewhat below the level of the previous year as a result of the low tax yield. At any rate, Federal tax receipts (according to the tax statistics) were 1 1/2% down on the previous year, not least because wage tax revenue — chiefly owing to the tax reform — showed very little further growth. Receipts from turnover tax were influenced by the fact that until agreement has been reached between the Federal Government and the Länder Governments on the new formula of distribution, under the arrangement effective as from the beginning of the year one percentage point less of the revenue is due to the Federal Government. In March — a month with a "major" tax payment date —, the Federal Government again finished up with a deficit of just on DM 1.5 billion. As a year before there had still been a cash surplus of DM 1.8 billion, the expansive swing — just as in February — amounted to over DM 3 billion. Cash receipts again remained below the level of the previous year, while cash expenditure went up by almost 30%.

Public debt

The central, regional and local authorities' debt rose exceptionally sharply in February, at an estimated DM 4 billion, whereas in the same month of 1974 liabilities had increased by only DM 0.4 billion. The bulk of borrowing was accounted for by the *Federal Government* whose debt increased by DM 2.8 billion (compared with + DM 0.4 billion in February 1974). Borrowing in the credit market alone went up by DM 2.5 billion, of which DM 1.0 billion was in the form of direct credits from banks, and the remainder in the form of Federal savings bonds, medium-term notes and discountable Treasury bonds; about DM 0.3 billion more Bundesbank book credit was required at the end of February than in

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/February		February	
	1975	1974	1975	1974
Cash transactions				
1. Receipts 1	18,542	19,140	8,544	8,599
2. Outgoings	23,477	20,074	11,858	8,837
3. Balance of receipts and outgoings	- 4,935	- 934	- 3,313	- 238
4. Special transactions 2	- 11	- 9	- 2	- 8
5. Cash surplus (+) or deficit (-)	- 4,924	- 925	- 3,312	- 230
Financing				
1. Changes in cash resources 3	- 259	+ 445	- 125	+ 210
2. Changes in indebtedness, total	+ 4,304	+ 1,384	+ 2,783	+ 447
(a) Book credits of Bundesbank	+ 554	+ 643	+ 306	+ 338
(b) Discountable Treasury bonds	+ 1,293	+ 675	+ 294	+ 392
(c) Medium-term notes	+ 337	-	+ 581	-
(d) Federal savings bonds	+ 1,187	- 45	+ 674	- 21
(e) Bonds	+ 631	+ 176	- 41	- 162
(f) Bank advances	+ 770	- 160	+ 981	- 147
(g) Government inscribed stock held by social security funds	- 132	- 125	-	-
(h) Loans of domestic non-banks	- 293	+ 264	- 10	+ 57
(i) Other debt	- 42	- 44	- 1	- 10
3. Amounts credited in respect of coinage	403	- 24	401	- 49
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	+ 42	- 12	- 3	- 42
5. Total (1 less 2 less 3 plus 4)	- 4,924	- 925	- 3,312	- 230
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	- 3.1	+ 10.6	- 0.6	+ 2.1
2. Outgoings	+ 16.9	+ 12.1	+ 34.2	+ 6.0

* 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 out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Including receipts from stability surcharge and investment tax. — 2 See footnote 2 to Table VII, 9 in the statistical section. — 3 Deposits with Bundesbank, and other credit balances. — 4 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

January. The *other public authorities* increased their debt by about DM 1.25 billion, the amount being divided equally between bonds and bank advances.

For March information is so far available only on borrowing by the Federal Government. It suggests that Federal debt towards the market was increased by DM 0.75 billion, solely through sales of discountable Treasury bonds and Federal savings bonds. As the amount of such borrowing was smaller than the cash deficit, a further DM 0.5 billion of Bundesbank book credit was taken; at the end of March the book credit thus amounted to DM 2.1 billion. In the first quarter as a whole Federal borrowing in the credit market rose by DM 4.5 billion.

Balance of payments

According to the calculations of the Federal Statistical Office, Germany's trade account in February 1975 revealed an export surplus of DM 3.5 billion, exports amounting to DM 17.7 billion (+ 2% compared with February 1974) and imports to DM 14.3 billion (+ 15%); in January the export surplus had been DM 3.6 billion and in February 1974 DM 5.1 billion. As against the average of December 1974 and January 1975, exports in February 1975 decreased by 4% and imports by 1% (seasonally adjusted). The export surplus (seasonally adjusted) shrank from DM 4.3 billion on the average of December and January to DM 3.6 billion in February.

At DM 300 million, the February deficit on services account was somewhat smaller than in January (DM 550 million); this was due mainly to smaller net expenditure on foreign travel. Compared with January, however, the deficit on transfer payments rose by DM 150 million to DM 1.5 billion. Home remittances of foreigners working in Germany continued to be the most important debit item amounting to roughly DM 650 million. The current account as a whole therefore showed a surplus of DM 1.8 billion in February, which was the same as in January, but markedly less than in February 1974 (DM 3.1 billion).

In long-term capital transactions large funds continued to flow out of Germany. As against the previous month long-term net capital exports even increased by DM 0.3 billion to DM 1.3 billion. Loan business with other countries was of major importance. Through long-term credit transactions, mainly on the part of German banks, DM 0.8 billion net was put at the disposal of non-residents in February, compared with DM 0.2 billion in January. Outflows prevailed also in the remaining sectors of long-term capital transactions. In the field of security transactions they were caused once again mainly by repatriations of German fixed interest securities (DM 350 million net), considered by non-resident investors as not yielding enough interest.

Statistically recorded short-term capital transactions also resulted in net capital exports in February (DM 0.6 billion). Net money exports of German banks, amounting to DM 2.1 billion, were mainly responsible. Enterprises, on the other hand, imported money in the order of DM 1.3 billion (net) by raising short-term financial credits abroad. In the field of trade credits (which can be recorded statistically only with a time lag) there also seem to have been net inflows of funds in February. This can be gathered from the fact that the "balancing item of the balance of payments", which includes the granting and use of trade credits until they are recorded statistically, was in surplus (indicating a capital inflow) in February, to the amount of DM 2.5 billion.

On aggregate, payment transactions with other countries in February 1975 led to a rise of DM 2.4 billion in the Bundesbank's foreign assets; about two thirds of this

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1975			1974
	Feb. p	Jan. r	Jan./Feb. p	Jan./Feb.
A. Current account				
Foreign trade				
Exports (f.o.b.)	17,746	17,398	35,144	34,954
Imports (c.i.f.)	14,251	13,791	28,042	26,310
Balance	+3,495	+3,607	+7,102	+8,644
Supplementary trade items ¹				
Services	+ 144	+ 118	+ 262	— 308
Transfer payments	— 300	— 548	— 848	—1,248
Balance on current account	+1,839	+1,822	+3,661	+4,617
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 105	— 154	— 259	+ 321
Portfolio investment	— 151	— 431	— 582	— 400
Loans and advances	— 785	— 235	—1,000	— 371
Other	— 240	— 161	— 401	— 211
Balance	—1,261	— 981	—2,242	— 662
Short-term capital				
Banks	—2,099	— 145	—2,244	—2,861
Enterprises	2 +1,343	+ 761	+2,104	—6,346
Official	+ 130	+ 81	+ 211	+ 204
Balances	— 626	+ 697	+ 71	—9,003
Overall balance on capital account	—1,887	— 284	—2,171	—9,665
C. Balance of recorded transactions (A plus B)	— 48	+1,538	+1,490	—5,048
D. Balance of unclassifiable transactions (balancing item)	2 +2,466	+ 102	+2,568	+2,196
E. Overall balance on current and capital accounts (C plus D)	+2,418	+1,640	+4,058	—2,852
F. Change in the Bundesbank's net external assets (increase: +)	+2,418	+1,640	+4,058	—2,852
Memorandum item:				
Basic balance ³	+ 578	+ 841	+1,419	+3,955

¹ Chiefly merchanting trade and warehouse transactions for account of residents. — ² From January 1975 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1975 and 1974 figures are not comparable. — ³ Balance on current and long-term capital accounts. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

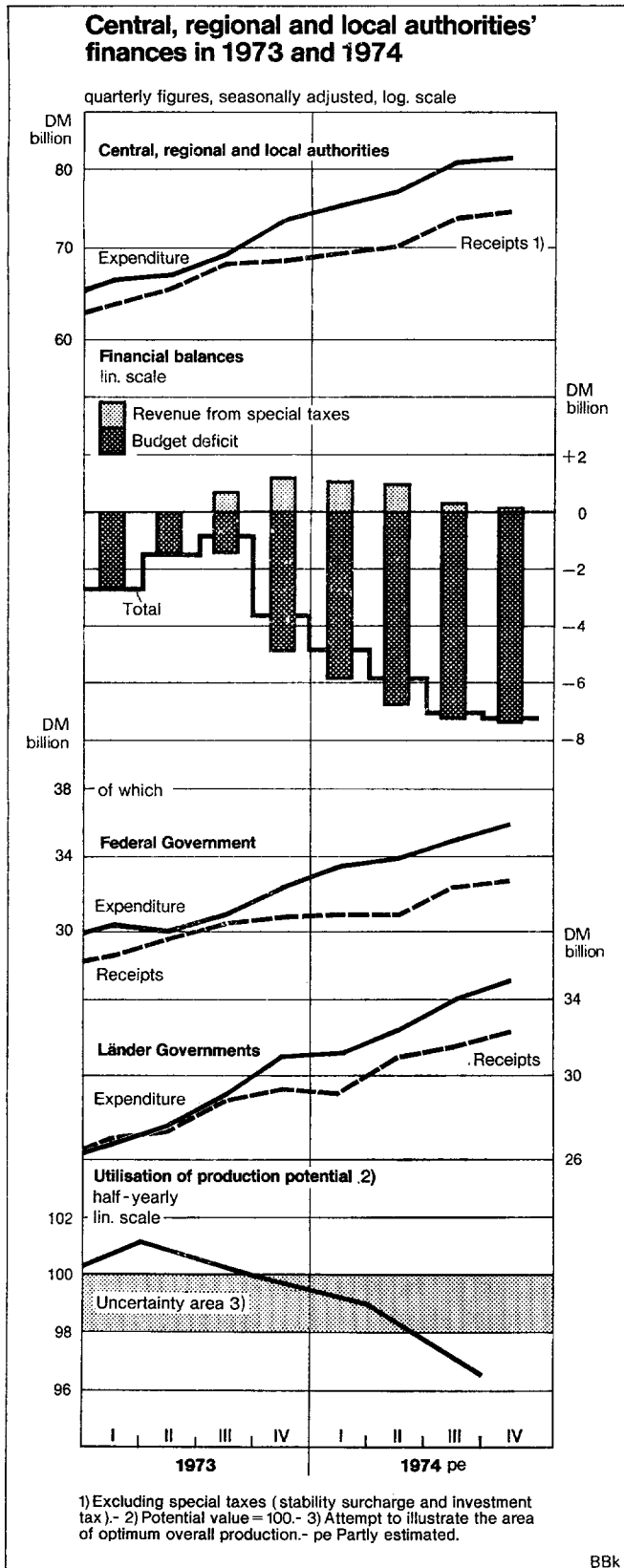
was accounted for by interventions on the spot exchange markets in Frankfurt and New York. In March the Bundesbank's foreign assets went up by a further DM 0.9 billion (net). These inflows were not so much due to interventions on foreign exchange markets, however, but rather to receipts from foreign troops and to interest accruing to the Bundesbank.

In 1974 the public authorities made an important contribution to mitigating the slowdown of business activity. According to the central, regional and local authorities' cash result the deficits – including special taxes – reached the unprecedented level of DM 25 billion; thus in 1974 income circulation received considerably more funds from public expenditure than were withdrawn from it through taxes and other public dues. Against the previous year the deficits increased by DM 15 billion; the anticyclical rise in the financial deficit – the expansive swing – thus amounted to 1½% of the gross national product. The support which the central, regional and local authorities lent to business activity was on the one hand due to expenditure having grown at a faster pace than in 1973. At about 14%, the central, regional and local authorities' expenditure expanded at twice the rate of the national product. On the other hand, there were considerable cyclical shortfalls in tax revenue, the rise in receipts (8%) only slightly exceeding the growth of the national economy. The Federal Government accounted for about one half of the expansive swing; but the deficits in the Länder budgets also went up steeply. The local authorities' deficit, however, which was already comparatively large in the previous year, is hardly likely to have increased much more. The finances of the social security funds showed a similar trend to those of the central, regional and local authorities. Here the increase in expenditure exceeded the rise in receipts by DM 5 billion, reducing the surpluses to about DM 2 billion. Altogether, in 1974 the expansive swing of the public authorities amounted to about DM 20 billion or 2% of the gross national product. This trend seems to be consistent with cyclical requirements, since owing to slack domestic demand in 1974 the utilisation of the overall production potential was considerably below the level of the previous year. For the first time since the recession of 1966/67 it fell markedly below the level of optimal utilisation in the second half of the year; without the anticyclical influences of the public authorities the slowdown of business activity would have been even greater.

Central, regional and local authorities

Basic course of fiscal policy

When in the summer of 1973 the Federal and Länder Governments and the local authorities drafted their budgets for the next year, only little time had elapsed since fiscal policy had taken a resolutely restrictive course in view of the strong upward trend in prices. At the time the majority of the Fiscal Planning Council recommended keeping the growth of expenditure in 1974 down to a rate of 11%. Even in the autumn, when the stability course of the Federal Government and the Bundesbank had produced some initial effects, there was agreement within the Fiscal Planning Council that for the time being the restrictive course should be



maintained. But towards the end of the year the consequences of the oil crisis made it necessary to modify the planned course of economic policy. While monetary policy was to retain its course oriented towards stability,

it became the task of fiscal policy to counteract excessive recessionary trends in some sectors of the economy by selective assistance measures. As early as December 1973 almost all the measures adopted in the spring of 1973 to curb private investment activity were therefore suspended. Thus the investment tax was abolished and both the diminishing balance depreciation on plant and equipment and the special depreciation pursuant to section 7 (b) of the Income Tax Act were readmitted; only the stability surcharge on income and corporation tax continued to be levied up to mid-1974 as scheduled. It was further decided to expedite the placing of orders for capital goods provided for in the Federal budget and to make available additional funds for publicly assisted residential building. A number of further measures aimed at supporting medium and small-sized business enterprises in certain sectors of the economy by granting loans at favourable interest rates. Finally, at the beginning of February 1974 the Federal Government approved a "special programme for areas with particular structural problems" of DM 0.9 billion to be financed jointly with the Länder Governments and the local authorities (Federal Government contribution: DM 0.6 billion), which largely provided for capital expenditure on local infrastructure. As a precautionary measure the preparation of contingency programmes to be implemented in the event of any great slowdown in economic activity was also started at the beginning of the year; in view of a certain temporary stabilisation of demand at the time such measures were not applied, however. But in the opinion of the Fiscal Planning Council the changed economic conditions now warranted the expenditure projects of the central, regional and local authorities — contrary to the original recommendation — being carried out without any substantial cuts. Although the fact that in the course of the year tax receipts were falling increasingly short of initial expectations caused the Federal Government to make economies, these did not affect capital expenditure. In addition, a further joint special programme of the Federal and Länder Governments was passed in September which provided for capital investment spending of some further DM 1 billion — primarily to stimulate building demand in areas with relatively unfavourable employment conditions.

In the course of the year the central, regional and local authorities took pains to cover their financial deficits as far as possible in accordance with cyclical requirements, i.e. without any upward tendency for interest rates in the capital market. For this reason it proved necessary to switch to shorter-term types of borrowing. Besides, government borrowing was greater than usual in the second half of the year, when credit demand of the private sector slackened and monetary policy was eased. In these circumstances the fall in interest rates was not inhibited by public authorities' borrowing policy.

Altogether, expenditure of the central, regional and local authorities, which increased by 14% (to DM 315 billion), lent substantial support to business activity; despite considerable shortfalls of receipts, expenditure even went up slightly more than in the previous year, the rate of expansion — seasonally adjusted — accelerating markedly in the course of the year. Thus the trend for the expenditure ratio — the ratio of the central, regional and local authorities' spending to the nominal gross national product — to increase continued more pronounced. Rising sharply to 31.7% (compared with 29.8% in 1973), the expenditure ratio in 1974 reached a level which was even far in excess of the previous record level of the recession year of 1967 (30.9%).

But just as in the immediately preceding years, in 1974 it was not possible to expand at an above average rate capital spending which is of particular relevance to domestic business activity. An important factor was that the pay rate increases averaging 12½% (general increase of 11% in wage and salary rates, but not less than DM 170) agreed for the public service at the beginning of 1974 after strike action, paved the way for a further marked expansion of the share of personnel costs in the public authorities' budgets. In all, expenditure on personnel went up by 15½% — although the central, regional and local authorities tried to contain the increase by numerous cancellations of job requirements and by exercising restraint in making so-called "structural" improvements in the pay system. The difference between the rise in the level of wage and salary rates in the public service and the increase in total expenditure on personnel, which reflects these cost pushing influences, shrank to 3 percentage points in 1974 from a considerably higher margin in the preceding years. Nonetheless, the share of expenditure on personnel in the total volume of the central, regional and local authorities' budgets rose to 34% in the year under review; five years earlier it had still been 30% and ten years ago more than a quarter. Personnel costs accounted for no less than 42% of the Länder budgets in 1974, while for the local authorities the figure was 30% and for the Federal Government still no more than 17½%. It is worth noting that in recent years the local authorities registered the steepest increase in the ratio of personnel costs. Since 1970 it has been 2 percentage points, compared with one percentage point for the Länder Governments and ¾ percentage point for the Federal Government. Besides the difference in the share of expenditure on personnel in the budget volume, one reason for this was that owing to the pay rate policy of recent years the lower income groups benefited most from pay increases in the public service through uniform basic amounts or absolute minimum increases. This pay strategy affected the local authorities, where the share of employees in the lower income

brackets is highest, so severely that their expenditure on personnel rose faster than that of the Länder Governments, although the local authorities' increase in personnel was smaller. The fact that the local authorities, the most important public capital investors, had the sharpest rise in personnel costs adversely affected public investment activity, of course.

Other current expenditure also rose hardly less steeply than spending on personnel. One important factor was that in 1974 the Federal Government made much larger cash payments to the pension insurance funds; in all, these were one quarter above the level of 1973. As pensions and assistance grants also increased steeply, not least because pensions for war victims were raised — ahead of schedule — from October 1974 onwards and social security benefits were improved, total spending on social security benefits increased by an estimated 17%. Expenditure on interest also rose exceptionally fast; besides the very steep increase in debt and the sharp rise of interest rate levels another factor was that the Federal Government in particular met a considerable part of its requirement for outside funds by issuing discountable Treasury bonds, the interest on which for the whole period to maturity is entered in the budget accounts in advance. Interest costs of the Federal and Länder Governments went up by no less than a quarter in the past year, although they accounted for only just on 3% of these authorities' total expenditure. The local authorities' expenditure on interest, whose net borrowing in 1974, contrary to that of the central and regional authorities, is likely to have been smaller than in 1973, will probably not have risen as sharply. Funds for military procurements, at 7½%, increased relatively slowly. Altogether, the central, regional and local authorities' current expenditure went up by 15%; its share in total spending thus reached 78½%, compared with 77½% a year earlier and 73½% in 1964. This also shows that the public authorities' freedom of action is being increasingly reduced.

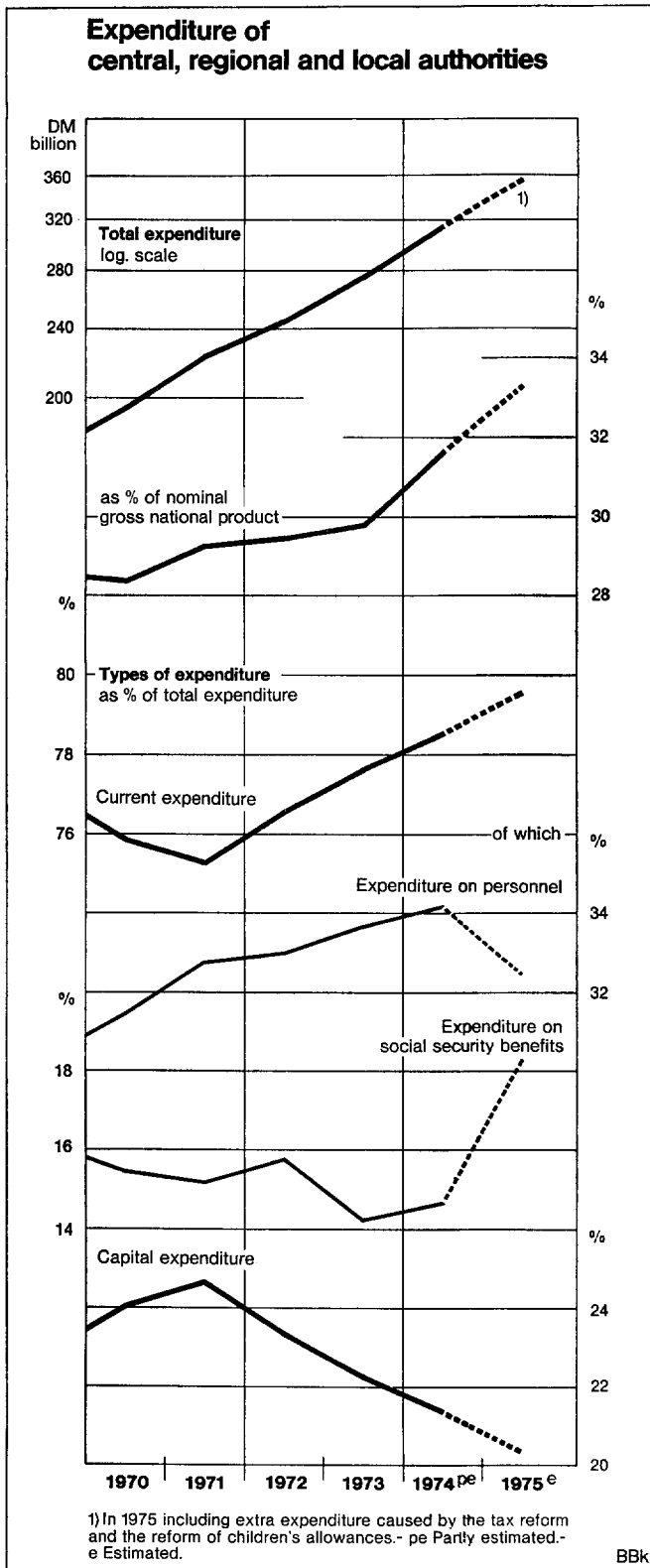
In view of the trend in current expenditure there was no scope left for a particularly strong expansion of capital expenditure as such would have been desirable on cyclical grounds. Nonetheless, fixed capital spending is likely to have increased by about 9 to 10% in 1974 and thus more sharply than in the preceding year (+ 5½%). In the course of the year — not least as a result of the special programme for structurally weak areas adopted in February — there was a marked revival. But the orders placed under the special programme of September have hardly resulted in any cash expenditure so far. After a temporary decline at the beginning of the year, orders for construction placed by the central, regional and local authorities later showed a strong upward trend. The public authorities thus had a marked stabilising effect on overall capital investment; otherwise the level of construction activity, in particular, would

Public authorities' finances								
Item	1971	1972	1973 pe	1974 pe	1971	1972	1973	1974
	Billions of Deutsche Mark				Percentage change on previous year			
I. Central, regional and local authorities								
(1) Expenditure								
Expenditure on personnel	73.1	81.5	93.5	108	+ 19.2	+ 11.5	+ 14.6	+ 15.5
Pensions and assistance grants	33.9	38.9	39.6	46.5	+ 12.0	+ 14.5	+ 1.8	+ 17
Fixed investments 1	37.3	38.9	41.0	45	+ 17.1	+ 4.1	+ 5.5	+ 9.5
Indirect investments 2	17.8	18.7	20.8	22.5	+ 18.3	+ 5.5	+ 10.7	+ 8.5
Other expenditure	61.0	68.6	82.3	93.5	+ 8.2	+ 12.5	+ 20.1	+ 13.5
Total	223.1	246.6	277.2	315.5	+ 14.5	+ 10.5	+ 12.4	+ 14
of which: Federal Government 3	97.5	110.2	123.6	138	+ 12.0	+ 12.6	+ 12.2	+ 12
Länder Governments	88.3	99.1	114.8	133	+ 15.4	+ 12.3	+ 15.8	+ 15.5
(2) Receipts (excluding special taxes)								
Tax revenue	172.4	197.0	224.8	239.5	+ 11.9	+ 14.3	+ 14.1	+ 6.5
Other receipts	34.9	37.5	41.7	48.5	+ 12.5	+ 7.6	+ 11.3	+ 16.5
Total	207.3	234.5	266.5	288	+ 12.0	+ 13.1	+ 13.7	+ 8
of which: Federal Government 3	98.1	106.3	120.0	126.5	+ 11.1	+ 10.6	+ 12.9	+ 5.5
Länder Governments	82.8	97.8	112.7	124	+ 13.0	+ 18.1	+ 15.2	+ 10
(3) Cash surplus (+) or deficit (—) 4	— 16.1	— 12.8	— 11.5	— 27.5	.	.	.	.
of which: Federal Government 3	— 1.4	— 4.6	— 3.8	— 11.5	.	.	.	.
Länder Governments	— 5.7	— 1.3	— 2.9	— 9	.	.	.	.
(4) Special taxes 5	+ 3.7	— 5.6	+ 1.9	+ 2.5	.	.	.	.
(5) Cash surplus (+) or deficit (—) including special taxes	— 12.4	— 18.4	— 9.6	— 25	.	.	.	.
II. Social security funds 6								
(1) Expenditure 7	92.9	107.6	124.5	147	+ 14.4	+ 15.8	+ 16	+ 18
(2) Receipts	97.8	113.0	132.0	149	+ 13.8	+ 15.6	+ 17	+ 13
(3) Cash surplus (+) or deficit (—) 8	+ 5.2	+ 5.3	+ 7.2	+ 2	.	.	.	.
III. Public authorities, total								
(1) Expenditure	303.0	338.6	386.6	442.5	+ 14.7	+ 11.7	+ 14	+ 14.5
(2) Receipts (including special taxes)	295.7	326.2	385.3	420.5	+ 13.2	+ 10.3	+ 18	+ 9
(3) Cash surplus (+) or deficit (—) 9	— 7.2	— 13.1	— 2.4	— 23	.	.	.	.

1 Cash expenditure is recorded here, whereas production of public capital goods is shown on the government account of the National Accounts. — 2 Expenditure on investment grants and loans to third parties, trade investments. — 3 From 1972 onwards loans raised by the Public Works Corporation and for hospital financing have been included in the Federal budget. — 4 The discrepancies between the balance of receipts and expenditure and the cash deficit are due to special transactions. — 5 Levying and repayment of anticyclical surcharge, and receipts from

stability surcharge and investment tax. — 6 Public pension funds, health insurance, accident insurance, agricultural pension funds and Federal Labour Office. — 7 Including fixed capital formation. — 8 On the basis of the change in financial assets, which differs slightly from the balance of booked receipts and expenditure. — 9 See footnotes 4 and 8. — pe Partly estimated.

Discrepancies in the totals are due to rounding.



have fallen more sharply. Private investment activity was also encouraged by a strong increase in investment grants (+ 20%). By contrast, expenditure on trade investments in absolute terms was smaller than in 1973, when the Federal Government for energy policy reasons had acquired an interest in Gelsenberg AG. This special factor explains why the increase in total indirect capital

investment spending (loans, investment grants and the acquisition of trade investments), at 8½%, was lower than in the preceding year.

Of all planes of government, the Länder Governments, as in the preceding year, were those to increase their expenditure most sharply, by 15½%. Budget estimates, which had been 14% up on the figures of the preceding year, were thus exceeded markedly, mainly because of the extra expenditure in the personnel field. But spending on fixed assets, unlike that of the Federal Government and the local authorities, rose sharply too (by about one sixth); allocations to the local authorities were also increased considerably. The expansion of Federal Government spending, at 12%, was markedly slower than that of the Länder Governments. In line with the cash concept it has been taken into account that at the beginning of 1974 there were still some substantial payments made for the account of the 1973 budgets; in the budget definition, the Federal Government increased its expenditure by only 9.4%. Compared with budget estimates, cuts of DM 3 billion were made; the reduction in expenditure thus even exceeded the DM 1.9 billion of economies in current expenditure which in June 1974 the Federal Government had decided to make in view of the prospective tax shortfalls. The expenditure of the local authorities, at 13 to 14%, is likely to have risen faster than that of the Federal Government, it is true, but more slowly than Länder expenditure.

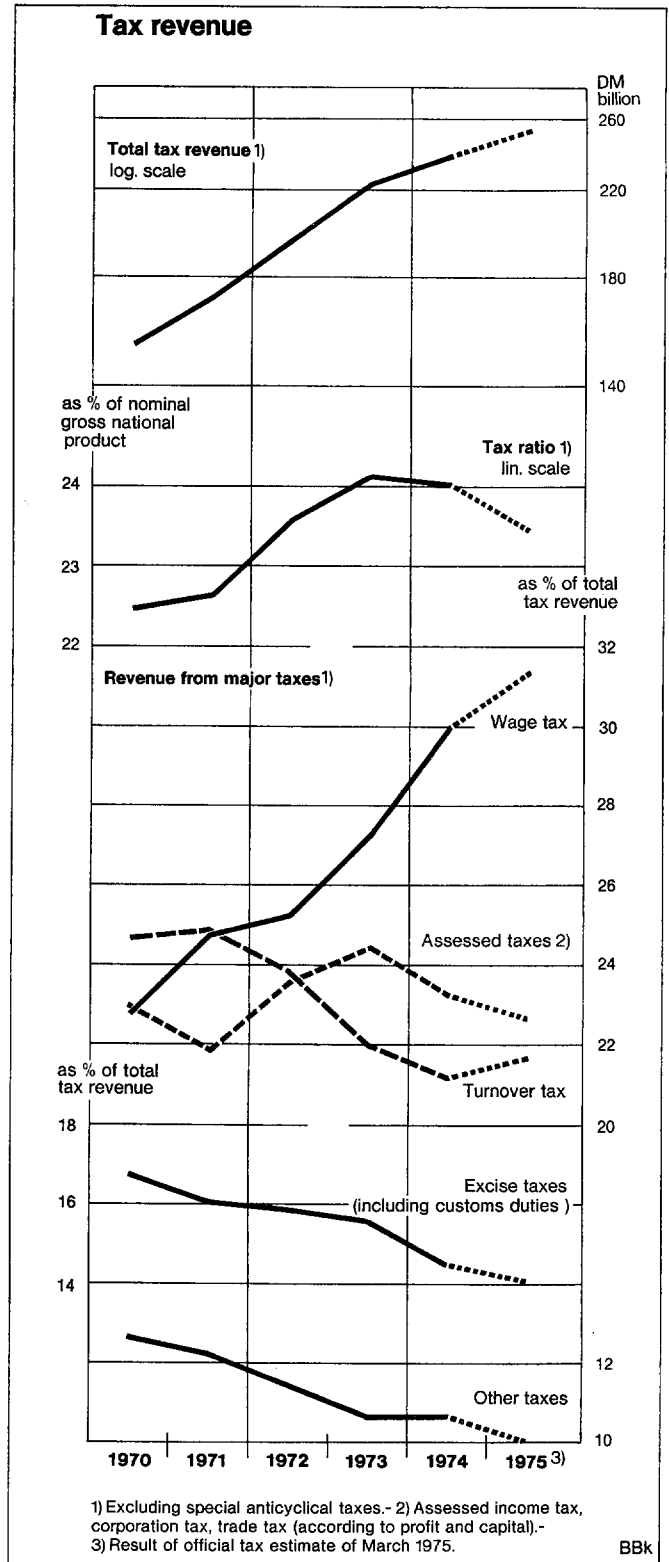
Receipts

The receipts of the central, regional and local authorities were strongly affected by the slackening of economic activity. At DM 288 billion (excluding special taxes), after three years of vigorous expansion they were only 8% higher in 1974 than in 1973. The increase in tax receipts over the previous year's figure was indeed no more than 6½%. In the spring of 1974 the central, regional and local authorities had still counted on the growth of the tax revenue being about 11½%. But the nominal national product rose by only 7% in 1974 which was about 2 percentage points less than was expected at the time. Domestic demand grew even more slowly still — by just on 6% — which particularly affected the trend in turnover tax, as export sales — which rose much more steeply — are not liable to tax. Shortfalls of receipts compared with original expectations were also due to the downward trend in profits in many cases and the slower expansion of wage income resulting from cyclical factors. In all, the growth of tax receipts was even slightly smaller than that of the national product. The tax ratio, which since 1970 had risen continuously, thus for the first time fell slightly again; at 24.1% it was, however, still distinctly above the average of the sixties (23.3%). More than one half of the shortfalls in receipts mentioned were those of the Federal Government, whose tax receipts increased by no more than just on 4%.

However, the small growth owed something to the fact that in the year under review the Federal Government waived another two percentage points of turnover tax revenue in favour of the Länder Governments, and that in addition the Federal Government had to transfer a larger share of customs receipts to the European Communities (which in so far are not entered in the accounts by the Federal Government as budget receipts). In spite of also fairly considerable shortfalls in receipts, the Länder Governments' — but also the local authorities' — results were still comparatively favourable, their increase in tax revenue being 9% each.

The cyclical slowdown was most noticeable for assessed taxes. Revenue from assessed income tax was only 1 1/2% higher than in the previous year; revenue from corporation tax was even 4 1/2% lower. As in the preceding recession periods assessed income taxes responded to the recessionary trends with a small time lag only, because when profits are falling, taxpayers do not hesitate to have their advance payments adjusted downwards. (When on the contrary profits improve considerably, the initiative in raising the advance payments mostly lies with the tax office.) One reason for assessed income tax having increased at all was probably that apart from business profits in the stricter sense this tax also covers other types of income (such as income of the professions, interest, rents, etc.), some of which increased sharply in 1974. Trade tax was far less responsive to economic conditions; after an explosive growth in the three preceding years receipts still increased by 5% in 1974 — and this although the local authorities are hardly likely to have increased their rates further. Owing to the sharp rise in unemployment and short-time working, the slackening of economic activity is also strongly reflected in wage tax revenue; but the sharp expansion in employees' income resulted in an increase in wage tax revenue of 17 1/2% against 1973. The wage tax burden thus increased to about 15% in 1974; of every additional mark earned, a quarter on average had to be paid in taxes.

It is worth noting that the cyclical shortfalls in receipts from indirect taxes were about as large as those from direct taxes. This owed a great deal to the unexpectedly small growth of taxable domestic turnover mentioned. Thus turnover tax revenue rose by only 3 1/2%. The weak trend in consumer demand was also reflected in a stagnation of receipts from individual excise taxes; their share in the total tax revenue fell to 14 1/2% in 1974 against 15 1/2% in the previous year and just on 17% in 1970. Accruals from the excise taxes with the greatest yield, the petroleum tax, were even 3% down on the preceding year, although in 1974 the tax increase effective as from mid-1973 affected the cash position for the first time for a full year. The main reason for the low tax revenue is that the volume of sales of taxable petroleum products decreased markedly as a result of



the exorbitant increase in the cost of this type of energy in connection with the oil crisis. The rise in receipts from the other individual excise taxes — with consumption of taxable goods mainly increasing only slightly — was not even large enough to offset the reduction in revenue from the petroleum tax.

16 In the year under review the structural change in total tax revenue at medium term has continued, the main element being the growing fiscal importance of wage tax receipts, whereas the share of revenue from turnover tax and excise taxes tends to decline. Thus in 1974 wage tax accounted for as much as 30% of total tax revenue, compared with just on 23% in 1970. This exceptionally sharp increase is due to the fact that employees' incomes — partly as a cause, partly as an effect of the erosion of the value of money — rose abruptly during this period and so moved further up the progressive tax scale. It should be borne in mind, however, that in many instances part of the wage tax deducted at source was refunded to employees subject to assessment, and this reduced receipts from assessed income tax. The relative advance of wage tax will for the time being slightly decelerate as a result of the restructuring of the tax scale in connection with the tax reform. But nevertheless, the share of wage tax in the total tax revenue is likely to continue to increase in 1975, largely of course as a result of the fact that in implementation of the reform the tax allowances for children, which up to 1974 reduced the receipts from wage tax, are now being replaced by the children's allowances which affect the public authorities' budgets on the expenditure side. However, the importance of wage tax receipts is likely to increase further in the future, too. On the other hand the decline in the share of turnover tax receipts is not confined to 1974 but has been noticeable for some time. This is due to several factors. For one thing, the investment tax, which was introduced in connection with the change of the turnover tax system in 1968 and up to 1972 was levied at diminishing rates, ceased to be levied from 1973 onwards. Another factor is that — as in 1974 — taxable turnover has for some time increased less steeply than the gross national product; this could change only if the increase in exports were much smaller than that in imports and if moreover such use within the country of the gross national product as is not subject to turnover tax (e.g. a large part of government consumption) ceased to rise disproportionately fast. The importance of the receipts from the individual excise taxes (such as on drink and tobacco) will also increasingly decline if prices continue to rise and the tax rates remain unchanged. The sharp increases in the tax rates in 1972 and 1973 have counteracted the decrease in the share of these taxes in private consumer spending; they could not, however, prevent their relative importance from declining further.

Financing of budget deficits

The steep rise in the deficits required new borrowing of unprecedented size in 1974. Altogether, the central, regional and local authorities borrowed DM 23.5 billion (net), which — if the stability loan issued at the time to absorb liquidity is not taken into account — is an increase in outside funds required for budget purposes

Indebtedness of central, regional and local authorities			
Millions of Deutsche Mark; changes during year			
Item	1972	1973	1974 <i>pe</i>
I. Borrowers			
1. Federal Government 1	+ 3,788	+ 6,057	+ 10,782
2. Equalisation of Burdens Fund	— 218	— 456	— 495
3. ERP Special Fund	+ 110	— 324	— 45
4. Länder Governments	+ 3,426	+ 2,498	+ 7,658
5. Local authorities	+ 8,057	+ 7,019	3 + 5,500
Total (1 to 5)	+15,164	+14,795	+23,400
II. Types of debt			
1. Book credits of Bundesbank	— 1,909	+ 2,412	— 1,619
2. Money market paper	— 312	— 374	+ 4,273
3. Securities 2	+ 4,567	+ 2,177	+ 3,697
4. Bank advances	+10,709	+10,182	+14,575
5. Other debt	+ 2,110	+ 397	+ 2,474
Total (1 to 5)	+15,164	+14,795	+23,400
<small>1 Including loans raised by the Public Works Corporation and for financing hospitals. — 2 Bonds, Federal savings bonds and medium-term notes. — 3 Excluding debt of enterprises owned by local authorities, which under the new local authorities budget law are not included in local authorities' debt from 1974 onwards. — <i>pe</i> Partly estimated. Discrepancies in the totals are due to rounding.</small>			

of DM 11 billion over 1973. The extra credit requirement was confined to the Federal and Länder Governments. By contrast, the local authorities probably borrowed less than a year before. Borrowing was concentrated more than seasonally usual on the second half of the year. In that period the central, regional and local authorities obtained nearly three quarters (DM 18 billion) of the funds raised in the credit market over the year as a whole. As the shortfalls in receipts increased, the full extent of the deficits to be financed did not become clear until later in the year. Another factor was that the public authorities had at first deliberately exercised restraint in their borrowing in view of rather strong tensions prevailing on the capital market.

Among the different types of debt, direct loans from banks continued predominant; they accounted for DM 16 billion and thus about two thirds of total new borrowing. The central, regional and local authorities also borrowed substantially larger funds from non-banks than a year before, at DM 2 billion.¹ Loans were obtainable only at shorter terms than previously, however. To avoid further pressures on the capital market it was also necessary, for the first time since 1966/68, to cover a considerable part of the credit requirement (DM 4.5 billion) by issuing discountable Treasury bonds. Sales mainly related to higher yield paper which is not included in the Bundesbank's arrangements to regulate the money market and thus cannot at any time be presented to the Bundesbank for refinancing. As the bulk of this paper was moreover issued at two years' maturity, this was in fact borrowing at medium term rather than at short term. The range of medium-term

1 Contrary to the method used in the above table reflecting the changes in outstanding loans, the figures for loans from banks and non-banks given here do not take into account that when the liabilities of the Public Works Corporation were transferred to the Federal Government in 1974, almost DM 1.5 billion of bank advances were reentered in the accounts as loans from other lenders.

borrowing also included sales of Federal savings bonds and the issue of bonds at shorter term than hitherto usual. The public authorities raised DM 3.5 billion net in this way; this was an increase of DM 1.5 billion on 1973. It was possible, however, to keep recourse to Bundesbank book credit towards the end of 1974 DM 1.5 billion below the level of the previous year.

The fact that they were also able to draw on cash reserves made it easier for the central, regional and local authorities to finance their large deficits. Thus the local authorities no longer — as formerly — increased their deposits with banks, but reduced them by an estimated DM 2 billion, which was facilitated by the new simplified legislation on reserves adopted in connection with the local authorities' budget reform. The central and regional authorities dissolved DM 2.5 billion of deposits with the Bundesbank, including DM 0.7 billion of special deposits accumulated in 1973 from tax receipts. This compared, however, with a total of over DM 3 billion deriving from the stability surcharge levied up to mid-1974 and from the investment tax suspended as from December 1, 1973 (but still payable on goods ordered before that date) which was immobilised in special accounts.

Social security funds

The finances of the social security funds — as already mentioned at the beginning of this article — also showed a distinctly anticyclical trend. Compared with 1973 the surpluses fell by an estimated DM 5 billion to about DM 2 billion. The cash position of the Federal Labour Office in particular deteriorated drastically. The surplus of DM 0.7 billion gave way to a deficit of DM 2.4 billion in 1974. But the result of the pension insurance funds was also less favourable than in the previous year, their surplus of DM 5.5 billion being reduced to DM 4.2 billion.² The source of the surpluses was the salary earners' pension fund. Under the statutory arrangement between the pension insurance funds for the equalisation of the financial burdens it had for the first time to make payments to the wage earners' pension fund amounting to DM 3.1 billion³, in order to prevent the latter's reserves from falling below the statutory minimum of two months' expenditure.

The expansion in spending by the social security funds which had already been exceptionally large, accelerated again in 1974. At about 18%, expenditure rose by some 2 percentage points more than in the two preceding years; it thus increased substantially faster than that of the central, regional and local authorities, bringing their share in total government spending up to about 33% against 28% ten years earlier.⁴ In the year under review the payments by the Federal Labour Office to unemployed persons and short-time workers, which had nearly trebled owing to cyclical factors, were of partic-

ular importance; besides, the efforts of the Labour Office to interest unemployed persons in training and retraining courses resulted in an increase of one sixth in expenditure on vocational training measures. Spending by the statutory pension funds also rose considerably again (16%). Owing not only to demographic factors, but also to the reduction of pension applications which had piled up in 1973⁵, the rise in expenditure on pensions was considerably steeper than could have been explained solely by the increase in pensions. In accordance with the pension formula, current pensions were raised by 11.2% in mid-1974, much as in the preceding year. Pensions, which in effect are tax-free, thus increased by over one percentage point more than employees' average net earnings. From the distribution point of view, the trend for pensioners to be in a relatively advantageous position, which has been apparent since 1972, thus continued; in the hypothetical case of an insured person whose earnings throughout 40 years of insurance have always been equal to the average, his pension, at about 55% of net earnings of a comparable employee in active employment, was again more or less on the level of 1968/69 when the inflationary wave had set in.

The evidence available suggests that the increase in spending by the statutory health insurance has continued at a similarly rapid pace to that of 1973 (18%). The sharpest rise in costs was in expenditure on hospitalisation, which went up by almost one third, owing to the fact that pursuant to the Federal Hospitalisation Rates Order nursing rates were raised considerably. Apart from this, the changes in the legal framework affected the total result only little; on the one hand they resulted in additional cost for new benefits⁶, it is true, but on the other hand the premium on unused medical treatment entitlement cards was abolished. By contrast, the increase in expenditure of the accident insurance institution is likely to have slowed down, as the adjustment rate for cash benefits followed the less pronounced wage increases of 1972. Total expenditure under the agricultural pension scheme, where pensions were raised by 10% at the beginning of 1974, increased by 13%.

Contrary to the trend in expenditure, the growth of receipts of the social security funds decelerated perceptibly in 1974, not least as a result of the slower rise in wages and salaries. One of the reasons for the 13% increase in receipts, which taken by itself is still very high, is that Federal grants increased by about a quarter, particularly because in 1974 the Federal Government deferred payment of only DM 650 million of the grants due to the pension insurance funds compared with DM 2.5 billion a year before.⁷ Contribution receipts exceeded the previous year's figure by 11%. At DM 1.2 billion, payments to the pension insurance funds under the Pension Reform Act of 1972 of arrears of

² The figures given here for the surplus are derived from the changes in cash and fixed assets (including administrative assets).

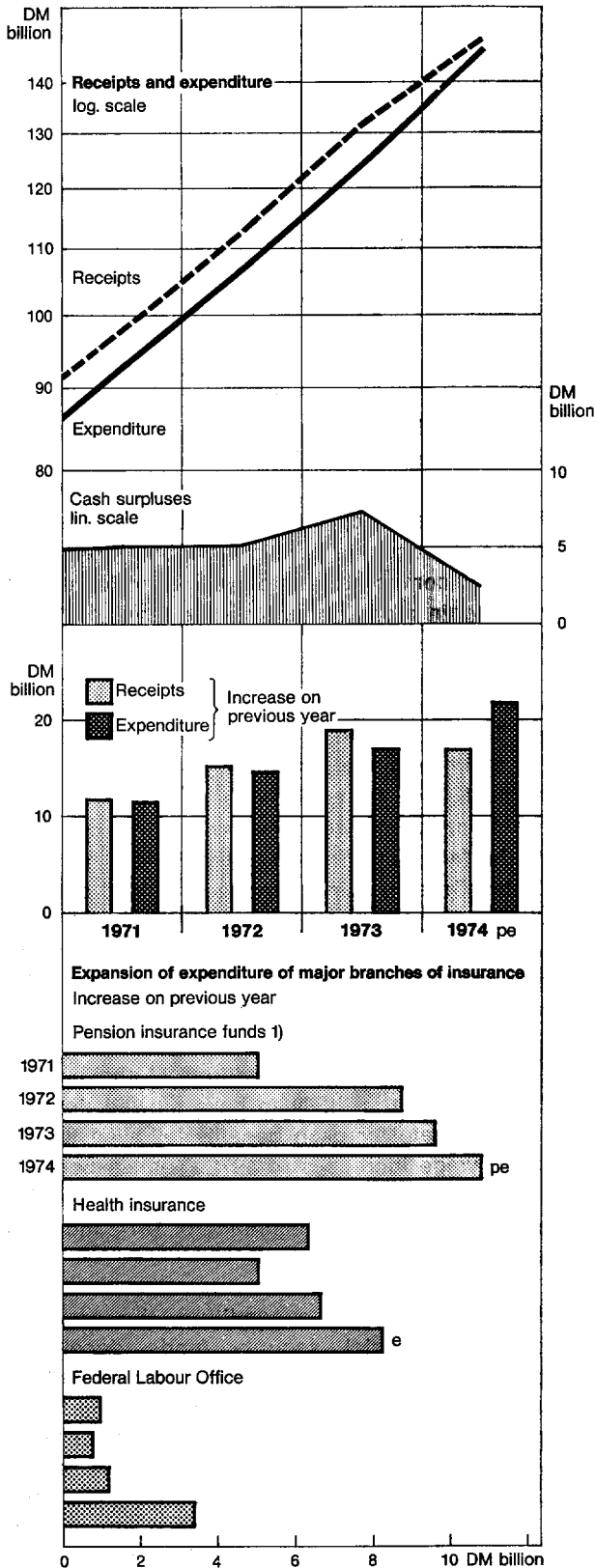
³ Including DM 0.6 billion for the January 1975 account.

⁴ Expenditure met by Federal funds has been included in expenditure by the social security funds in this calculation.

⁵ The backlog of applications at the time had occurred because of the priority given to the calculation of pensions based on minimum incomes.

⁶ Payment of sickness benefits in case of a reduction in earnings caused by looking after a sick child; granting of household assistance if owing to a stay in hospital or a cure a child cannot be looked after; granting of hospital treatment for an unlimited period.

Social security funds *



* Wage earners' and salary earners' pension insurance funds, miners' pension insurance fund, health insurance, accident insurance, Federal Labour Office and farmers' pension scheme.- 1) Excluding miners' pension insurance fund.- pe Partly estimated.- e Estimated.

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contributions for earlier years, in particular from the self-employed, slightly exceeded the amount of the previous year. Contribution rates were raised for the health insurance only, the pension insurance contribution rate having been increased by one percentage point to 18% a year before. At an average 0.3% of eligible incomes the increase was relatively small compared with the medium-term trend, but many health insurance institutions obviously still benefited from the considerably steeper rise in contributions of 1973.

Owing to the marked deterioration in the financial position of all branches of insurance, financial assets increased only relatively little. The financial assets of the pension insurance funds and the Federal Labour Office – so far data on investments are available for these only – were increased by no more than a total of DM 1.5 billion. There were, however, quite considerable shifts among the individual types of investment. Of the investments in mobilisation and liquidity paper, which in 1973 had been increased by DM 3.9 billion to support the restrictive course of credit policy at the time, DM 1.6 billion matured. The Federal Insurance Institution for Salary Earners used the proceeds of these investments to purchase Federal discountable Treasury bonds issued to finance the budget (DM 0.4 billion). The pension insurance funds' and the Labour Office's bank deposits went up by DM 2.7 billion. This conceals, however, very considerable differences in trends. While the Federal Labour Office had to reduce its deposits by more than DM 1.2 billion to finance its deficit, the pension insurance funds increased their bank balances by almost DM 4 billion. These insurance funds, too, are now interested in keeping their investments very liquid. This also applies to the salary earners' pension insurance fund, on which the liquidity of the whole system of the pension insurance funds relies. The salary earners' pension fund moreover granted the Federal Government shorter-term loans of DM 0.9 billion net; but as the wage earners' pension fund ceased to grant loans and as the Federal Labour Office paid out only residual amounts from earlier assurances, redemptions predominated, on balance, so that the amount of loans outstanding increased by a total of only DM 0.3 billion. Security holdings were reduced by DM 0.7 billion, all branches of insurance being involved. Mortgage loans to insured persons rose by DM 0.6 billion, it is true, but only from the fulfilment of earlier promises.⁸

Further outlook

In the current year the public authorities will again exert exceptionally strong expansive influences on the economy. From an overall perspective, fiscal policy will play an important role in overcoming the present slackness of business activity. The tax reform and the reform of children's allowances have been a significant step towards expansion; although when they were

⁷ In order to preserve the consistency of the system these amounts, payment of which to the pension insurance funds is being deferred, and on which interest is payable, are not included by the Federal Government in its expenditure and borrowing, and are not treated as receipts of and lending by the pension insurance funds in our analysis.

⁸ The wage earners' pension insurance fund having had to stop granting such loans some considerable time ago, in 1973 the Federal Salary Earners' pension insurance fund for the last time promised such loans to insured persons at rather favourable interest rates.

adopted in the summer of last year the recessionary trends in overall economic activity which have since emerged were not then foreseen, their impact now comes at the right time. As the tax reliefs of about DM 14 billion resulting from the tax reform will benefit the lower and middle income groups most, consumer demand is likely to be stimulated considerably. At the same time the tax reform and the reform of children's allowances have facilitated moderate pay settlements being reached, which was an essential precondition for enterprises' profitability improving once more and for a recovery in the propensity to invest. In the public sector, too, by the pay agreement for the public service which will result in average pay increases of 6½% the danger of a sharp decline in capital expenditure has been averted — at least from this side. Moreover, public investment activity will be given a stimulus by the funds earmarked for this purpose in the Federal Government's programme of December to reflate the economy. By far the most important measure of this programme, however, is the 7½% grant on all orders placed for capital goods by mid-year, which is expected to result in an inflow of funds to enterprises totalling DM 8 billion, which will not affect the budgets, however, until future fiscal years.⁹

The prospective increase in total expenditure of the central, regional and local authorities in the current year will thus be about 10 to 11%, if for the sake of comparability the extra expenditure caused by the change in the system of children's allowances (corresponding to about 3 percentage points) is excluded and treated instead as reductions in receipts. The correspondingly adjusted receipts where shortfalls attributable to the tax reform will amount to about 5 percentage points, will, according to the official tax estimate of March 1975, increase only slowly. The central, regional and local authorities are as a result likely to run up a cash deficit in the current year of over DM 50 billion, which would thus about double against 1974.

The social security funds are also again likely to have an expansive impact on income circulation. For the first time since 1967/68 major deficits will arise in this sector. Excluding the special influences due to the shift of resources between the Federal Government and the social security funds, the latter's results will be about DM 6 billion less favourable than in the past year. As in spite of a rise in the contribution rate the receipts and the remaining liquid reserves of the Federal Labour Office will be far from sufficient to meet the strong increase in expenditure — in particular on unemployment benefits and short-time working allowance — the Federal Government will have to stand in with liquidity assistance, for which an appropriation of over DM 3 billion has been made in the Federal budget. On the other hand, however, the Federal Government will defer payment of almost DM 2 billion more of its grants to the pension insurance funds than a year before; the

prospective reduction in the surplus of this branch of insurance is therefore not only due to the sharp increase in expenditure on pensions, resulting in particular from a further 11% rise in current pensions. If these transfers are taken into account, which burden the Federal Government with over DM 1 billion on balance, the financial balance of the social security funds will deteriorate by about DM 5 billion only, and the prospective deficits will then amount to DM 3 billion.

All in all, the expansive swing of the public authorities — i.e. the increase in the deficit — is expected to be of the order of over DM 30 billion (or 3% of the gross national product). The figure does not include the stimulating effects on business activity of the 7½% investment grant, which — as mentioned — will result in payments to enterprises of premiums of an estimated DM 8 billion, mainly from 1976 onwards, as the greater part will not be reflected in the cash position until after 1975.

To finance the record deficits it is planned largely to use the special deposits accumulated with the Bundesbank in recent years, which seems justifiable in view of the low level of economic activity. Altogether, the central, regional and local authorities intend to dissolve such deposits up to an amount of DM 6 to 7 billion. If, in addition, the funds accruing from maturing investments in mobilisation and liquidity paper held by the social security funds (DM 3.7 billion) are taken into account, these transactions alone will boost the banks' liquidity by about DM 10 billion this year. In view of the great impact of these factors on monetary trends, the timing of the dissolution of the special deposits will be coordinated with monetary policy.

Recourse to the special deposits will make it possible for the public authorities to keep their credit requirements at a lower level than commensurate with the size of the deficits. Nonetheless the Federal and Länder Governments' and the local authorities' demand on the credit market can be put at a total of DM 45 billion, which would be about twice the record amount of 1974. The consequences which these exceptionally large government needs for outside funds will have on the domestic credit markets will largely depend on the extent to which enterprises' propensity to invest, which is low at the moment, picks up in the course of the year. At all events, in order not to trigger off a premature uptrend in interest rates in the longer-term market, which would be contrary to cyclical requirements, the central, regional and local authorities will have to adopt a flexible stance in their borrowing policy and switch to shorter and medium-term types of borrowing. In addition it will be essential that the central, regional and local authorities cover the bulk of their prospective needs of funds for the year as a whole comparatively early in the year, in order to prevent a bunching of the public and private sectors' calls on the credit market in the second half of the year.

⁹ In addition, the programme also contains some special measures to improve conditions in the labour market.

Principles for the measurement of rediscount quotas

The credit extended by the Bundesbank to individual banks by rediscounting bills of exchange is limited by so-called rediscount quotas. These quotas define the extent to which individual banks are entitled to rediscount bills at the central bank. There have been general changes in the rediscount quotas on several occasions in recent years. In 1972 and 1973, for example, the Bundesbank reduced the quotas in several steps and later on increased them again. General changes in rediscount quotas have become an important instrument of Bundesbank liquidity policy in the last few years. In addition, in March 1974 the Bundesbank modified the method used for measuring the quotas. The present article sets forth, in greater detail than hitherto usual in the Annual Reports, the principles according to which the rediscount quotas are now being measured and the considerations underlying these principles.

The role of rediscount credit

In German central banking the rediscounting of bills of exchange has traditionally been the principal item of the central banks' assets-side business. The discount rate used in such transactions is the most widely heeded of the central bank's instruments. In conformity with this tradition, the Bundesbank Act¹ regulates the purchase of bills of exchange by the central bank in great detail. It gives the Bundesbank powers to fix the discount rate and to lay down principles for its discount business (section 15, Bundesbank Act). It also outlines the conditions governing the eligibility of bills for discounting at the Bundesbank and prescribes — at least for the purchase of domestic bills — that the Bundesbank may conduct such transactions with banks only.

The fact is, however, that in the years following the second world war the purchase of bills of exchange only temporarily occupied a prominent position in the Bundesbank's assets-side business. The Federal Republic of Germany became a country with a chronically favourable balance of payments and under the system of fixed exchange rates the Bundesbank was obliged to buy foreign exchange at substantially fixed rates. In the five years between 1970 and 1974 alone, in which the current account surpluses were at times considerably augmented by speculative foreign exchange inflows, the foreign exchange surpluses that affected liquidity totalled some DM 76 billion. Taken as a whole, this amount was far greater than the aggregate quantity of central bank money needed by the banks in those years to provide the cash demanded of them in payments (about DM 18 billion). Even inclusive of the banks' needs of central bank money for meeting the increased minimum reserve requirements on domestic liabilities (at constant ratios) consequent upon the growth of deposits— also about DM 18 billion in the said five years — there was at times an excess of central bank money which was counteracted inter alia by raising the minimum reserve ratios.

¹ Gesetz über die Deutsche Bundesbank, of July 26, 1957 (Federal Law Gazette I, page 745).

The fact that purchases of foreign exchange had long been the main source of central bank money does not mean that rediscount credit was not sometimes needed on a relatively large scale. This was particularly the case in the first decade after the currency reform, when large public sector balances had accumulated at the central bank and liquidity had been withdrawn from the banks to a corresponding extent. In earlier periods of restriction the Bundesbank, too, at times created additional demand for central bank money (and thus for rediscount credit) by raising the minimum reserve ratios, so that it could give effect to its interest rate policy and other monetary aims.

Moreover, because of the particular external conditions the Bundesbank was not as a rule able to regulate the supply of bills of exchange simply by varying the discount rate, i.e. by means of the price. Up to March 1973, at all events, a relatively high discount rate was out of the question, if only because it would have further encouraged inflows of funds from abroad and thus possibly compelled the Bundesbank to intervene more extensively on the foreign exchange market. Not until the Bundesbank was released from its previous far-reaching obligation to intervene on that market could it at times purchase bills on the open market at a market rate above the discount rate (and thus unrestricted by rediscount quotas) in the context of a new rediscounting procedure.

Necessity of limiting the banks' scope for rediscounting bills of exchange

The mere fact that the discount rate often had to be set at a lower level than was appropriate in domestic terms, above all because of the international communication between money markets, was a good reason for placing quantitative limits on borrowing from the Bundesbank through rediscounting bills. But general considerations of monetary and liquidity policy also made it seem advisable to "ration" rediscount credit in accordance with changing circumstances. If such credit had remained completely unrestricted, the banks would always have been able to obtain in this way the amount of central bank money they needed as a result of the expansion of their lending and deposits. They would then never have reached the limits of their scope for expansion — limits that are set in the medium term by the free liquid reserves.

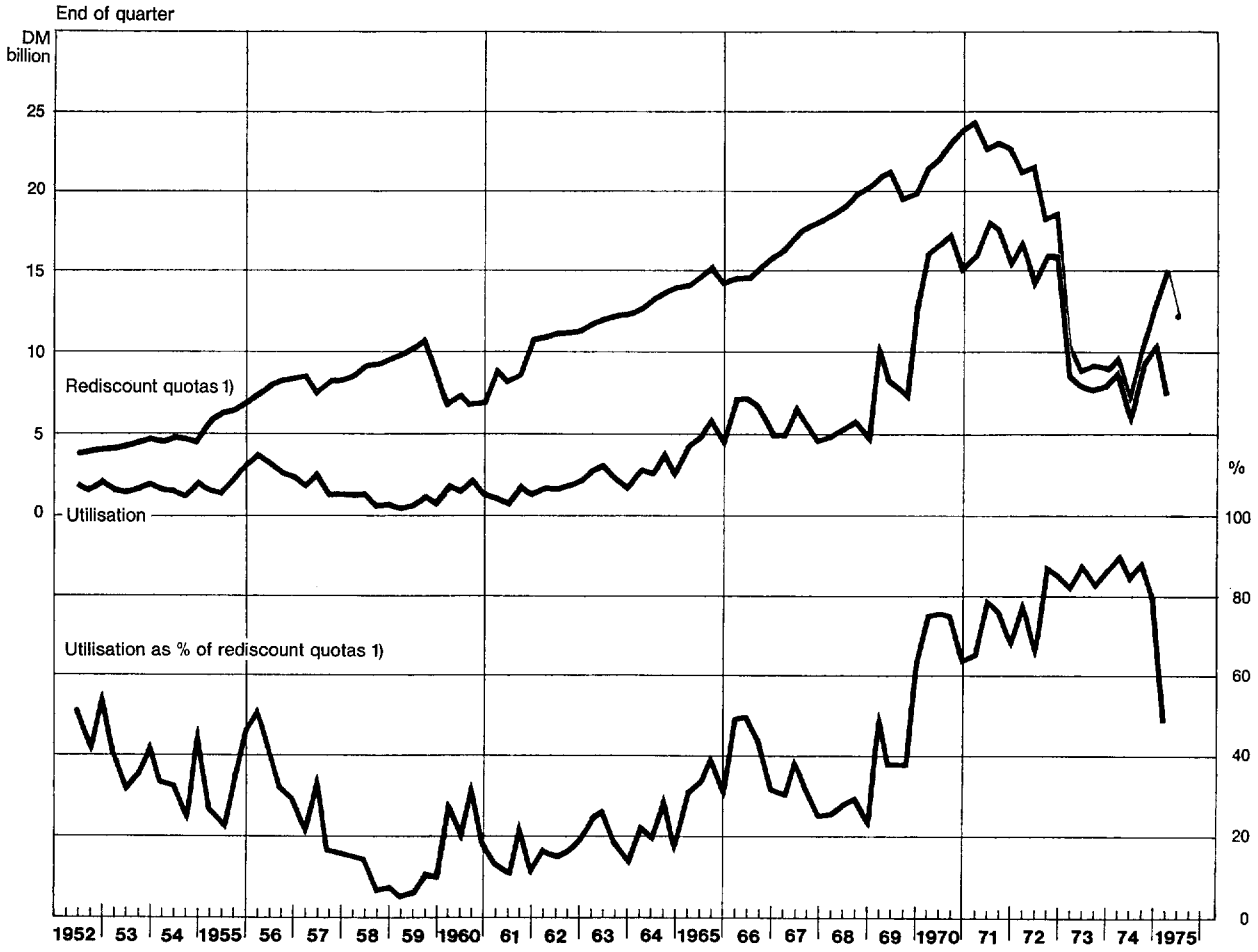
Contrary to a view widely held at one time, the Bundesbank, in its monetary policy, must not rely on the "self-liquidating" character of the trade bill. According to this traditional view, the Bundesbank could safely buy bills without any special limitation, provided there were an assurance that the money created by discounting flowed back to the central bank at the end of the real turnover process. The fact is, however, that a central bank cannot assume that the trade bill and its conversion into money

produce an automatic connection between non-monetary and monetary developments. The amount of the bill reflects goods and prices; the view that, if money is created by the purchase of a bill, the money creation cannot possibly have an inflationary effect is therefore untenable. Bills are issued and discounted by enterprises because of a general need for credit and in accordance with existing financial arrangements, after taking account of the most varied circumstances (interest rates, debt structure, credit terms granted by suppliers, etc.). Thus there is no close causal connection between a specific transaction in goods and a need for money arising from this transaction — not even from the business management standpoint. Nor does this establish any limit with a neutral effect on the value of money for the volume of central bank money. On the contrary, it largely depends on the banks and their customers whether the business community's requirements of short-term credit are met more by bill credit or by book credit. True, bill credit is still mainly an instrument for financing transactions in goods, but it has often been found in lending practice that bills of exchange can be "produced" when their increased use as instruments of finance appears advantageous. Moreover, there is not sufficient evidence that Parliament intended to follow concepts of the "self-liquidating" character of the trade bill, and the concept of its "neutral effect on the value of money" that used to be derived from them, when it included the term "trade bill" in the Bundesbank Act (Section 19 (1)) and in previous central bank acts from 1924 onwards.

Admittedly, the bill of exchange ensures relatively great flexibility in the outstanding volume of credit extended by the central bank. The average life of the bills in the Bundesbank's portfolio is about 60 days. In its lending business the Bundesbank therefore attaches as much importance as ever to the bill of exchange as a basis for credit. The "self-liquidating" character of the bill credit arising from the high rate of regular maturities may be regarded functionally as forming a certain parallel to the open market transactions of other central banks, and especially to open market operations in the United States, which are mainly based on short-dated securities. It is therefore only fitting that in section 21 of the Bundesbank Act, in which the instruments of open market policy are regulated, bills of exchange are listed as well as securities.

A further reason why the Bundesbank attaches importance to business in bills is that it creates close ties between the central bank and the business community. Parties to bills of exchange whose bills reach the Bundesbank are asked to submit balance sheets so that it can be ascertained whether they may be considered "parties known to be solvent", a condition laid down in the Bundesbank Act for the purchase of a bill. In this way regular contact has been maintained with over 50,000 firms in a wide variety of fields in recent years, thus pro-

Rediscount quotas and their utilisation



1) From February 8, 1973 to February 28, 1974 and from May 31 to July 3, 1974 calculated on the basis of the utilisation limits.

viding a direct insight into the financial and economic situation of enterprises. The balance sheets are analysed by modern business management methods and the results are published in a general form once a year in the Monthly Reports, classified by branches of economic activity and forms of organisation. The Bundesbank also regards these contacts with enterprises as an important additional source of information for its monetary policy decisions.

The conditions currently in force for the Bundesbank's discount business are published every year in its Annual Report; its bill purchases are governed by the General Terms and Conditions of the Bundesbank.

Earlier methods of measuring the rediscount quotas

With the aim of setting a limit to the central bank credit extended to individual banks, quotas for central bank assistance were first introduced in 1951, at that time for the aggregate amount of rediscount and lombard credit used (assistance quota). From May 1952 onwards only the central bank's bill purchases were limited by rediscount quotas; utilisation of lombard credit appeared to be sufficiently restricted by the higher interest rate and special rules.

The size of a rediscount quota was originally measured either on the basis of the short-term loans to enterprises and individuals or on that of the liable funds, depending on which type of measurement yielded the lower line. This method was designed to take both needs and solvency into account. However, it could mean that there was a particularly steep increase in the quotas of precisely those banks which were leaders in credit expansion and from the outset had comparatively large capital and reserves, to which very high multipliers were applied. The measurement of rediscount quotas on the basis of liable funds was therefore in many cases significantly higher than that on the basis of short-term loans, so that the quotas grew in line with the latter.

At the beginning of 1955 a new method of measurement was introduced according to which a bank's liable funds formed the sole basis for the calculation of the quota. "Multipliers" for the capital and reserves were used as measurement factors, different multipliers being fixed for the various banking groups. This differentiation was intended to take account in a general fashion of features of the structure of assets and liabilities that are typical of a group. The multipliers for the groups of institutions in which long-term business is comparatively important (e.g. savings banks) were relatively low, while the multipliers for the groups whose business is largely in the short-term field and whose deposit base is comparatively narrow (e.g. private banks) were higher. The main reason for this differentiation of the multipliers was that the

central bank wished in principle to finance only short-term bank assets and not long-term ones.

The rediscount quotas were calculated by this method up to the beginning of 1974. Application of the "multiplier" to the liable funds produced a so-called standard quota, and in most cases the actual quota was fixed at this figure. Where special conditions obtained — for example, where the soundness of a bank was impaired — the responsible offices of the Bundesbank set the quota below the standard level.

Over the years the Bundesbank reduced the size of the standard quotas (by lowering the multipliers) on numerous occasions — most recently above all in connection with the aforementioned massive creation of central bank money through purchases of foreign exchange — and placed restrictions on the inclusion of certain types of bills in the quotas.

Reductions in the multipliers were intended not only to diminish the volume of the rediscount quotas but also to keep future annual increases caused by the growth of capital and reserves at a level consistent with the aims of monetary policy, without on the other hand impeding the further expansion of capital resources or eliminating the stimulus to go on expanding capital and reserves provided by the quota measurement.

Not until the measures taken in and after 1971 were there pronounced actual reductions in the rediscount quotas. Up till then aggregate rediscount quotas had risen continually, with brief interruptions, as shown by the chart on page 22. In the first few months of 1971 they totalled some DM 24 billion, divided among nearly 2,500 banks. In preceding years the number of banks with a rediscount quota had been considerably smaller. The substantial growth both of aggregate quotas granted and of the number of banks implied increased interest in obtaining funds by rediscounting bills at the central bank.

Recourse to the quotas had been relatively small up to 1969. Rates of utilisation of 50% or more were rare and occurred only in periods of particular strain, such as in 1966. As a rule utilisation was well below 50%. Conditions changed in 1969/70, when utilisation began to rise to as much as 75% of the quotas, not least because the discount rate, as mentioned, could not always be increased in accordance with domestic requirements on account of external considerations, so that the Bundesbank's rediscount credit tended to become too cheap in relation to market rates. Utilisation of the rediscount quotas rose steeply again when the quotas were reduced rather sharply. This applies particularly to 1973, when the scope for using the quotas was additionally narrowed by the introduction of utilisation ceilings. This was a particularly clear expression of the policy of restricting the free liquid reserves — an expression which the banks

were bound to notice. On the other hand, reluctance to make intensive use of existing rediscount facilities — even by “rediscount arbitrage”, i.e. rediscounting bills of other banks and transferring the proceeds against a corresponding interest gain — decreased distinctly in those years. Similar changes in bank behaviour, in even more striking contrast to earlier practices, were also apparent in recourse to the Bundesbank’s lombard credit in that period, so that at later stages of restrictive policy the scope for “drawing” on central bank money had to be drastically reduced in the case of lombard credit, too, or the cost of the credit had to be markedly increased.

Reasons for changing the method of measurement

As rediscount credit became more attractive for the individual banks towards the end of the sixties, correspondingly higher standards of “objectivity” had to be applied to the measurement. In earlier years, when utilisation of the rediscount quotas was much lower, as described, the Bundesbank had been able to make do with comparatively simple methods; but after 1970, owing to the squeeze on free liquid reserves and the resultant higher “profitability value” of the rediscount quotas, it felt the need to adopt a more refined measuring procedure based to a greater extent on uniform criteria for all banks.

In previous years it had been safe for the Bundesbank to assume that the differences between the standard quotas for the various banking groups largely corresponded to the differences in business structures, but by the end of the sixties this was true only with very considerable reservations. In the course of time the homogeneity of the business structure within a banking group had given way to more marked differentiation, and conversely banks belonging to different groups had become more alike in their business conduct. If the rediscount quotas had continued to be measured on the basis of the groups to which the banks belonged, institutions of roughly similar structure would have been given rediscount quotas of different size simply because they belonged to different “groups” — which are composed mainly in accordance with the formal criterion of the form of organisation. Similarly, the greater differences in the business structure of institutions of the same group would not have been taken into account in the quota. Particularly in the group of regional banks and other commercial banks this would have led to a distribution of quotas that was no longer satisfactory.

Over the years the quasi-automatic rise in a rediscount quota under the old system of measurement whenever a bank increased its capital and reserves also proved to be hardly justified any longer. It still appeared desirable to encourage the banks, by the method used to measure the rediscount quotas, to increase their capital. But it

was to be feared that such inducements would lead to injustices if the capital increases gave rise to new, different-sized quotas because of the diverse group multipliers — quite apart from the different capabilities of individual banks or banking groups (say banks in the form of public limited companies compared with private banks or banks in the cooperative sector) to increase their risk capital continuously. In addition, a method of measurement based exclusively on capital and reserves contains an undue momentum of its own, and this conflicted more and more with the needs of monetary and liquidity policy. By way of compensation the quotas had to be generally reduced by a certain percentage at intervals, as already mentioned. This involved disadvantages for banks that wished or were able to build up their capital and reserves only to a comparatively small extent, but advantages for banks that augmented their capital resources at an above-average rate. Besides, many of the public limited company banks have large branch networks, entailing a high proportion of deposits and thus on past experience less need for central bank assistance. Such a gradual shifting of the bulk of the quotas — which is predetermined in monetary policy terms — to the larger public limited company banks seemed undesirable.

The structure of the new method of measurement

A key idea behind the revision of the method of measurement was therefore to avoid the tendency for an increase in the rediscount quotas to be concentrated among the larger institutions with a high capacity to form capital, but without abandoning the use of a bank’s liable funds as the measurement criterion. In the revision of March 1974 an attempt was made to achieve this by basing the calculation, as before, on the *liable funds*, but including them in the calculation on a diminishing scale as their volume grows. In concrete terms this means that the whole of the first DM 100 million of a bank’s liable funds is used in calculating the rediscount quotas, but only part of amounts in excess of this, following a definite system. A number of larger banks with which, because of their high standing on the money market, it can normally be assumed that smaller banks keep liquid funds and which can at all events obtain money market loans easily, are subject to this “diminishing” inclusion of capital resources.

A further key element in the revision of the method of calculating the rediscount quotas is the consideration of the *individual business structure* of a bank when measuring the quota (*structural component*). For this purpose those items which by nature are not suitable for rediscounting are extracted from the volume of business of every bank engaging in rediscount transactions, using a uniform calculation formula. The relationship of the “remaining” assets to the volume of business yields the “structural component”, in accordance with which the

included liable funds are reduced before the standard quotas of the individual banks are calculated by applying a uniform multiplier.

A bank's long-term loans, in particular, are extracted as being "unsuitable for rediscounting" in the above sense; the same goes in general for a bank's investments in securities. Medium-term loans to non-banks are included, however, in spite of certain reservations, as they by nature resemble short-term loans and too strict a solution of the problems of definition that arose was to be avoided. But no claims on other banks – not even short-term money market loans – are counted towards the structural component. Inclusion of assets-side money market positions in the structural component would have encouraged the "indirect" transfer of the proceeds of rediscounting bills on the money market. Thus the structural component is mainly derived from the relationship of short and medium-term loans to non-banks to the business volume of a bank, less loans on a trust basis and a few other items. To adjust as far as possible for short-term random fluctuations in the positions, the annual calculation of the structural component is based on several end-of-month figures.

Finally, an interest of 25% and more in the capital of another bank for which a rediscount quota has been fixed normally (as before) results in a corresponding reduction in the standard quota. Consideration is given – as a factor mitigating the reduction – to whether and, if so, to what extent the liable funds of the bank which owns the interest are subject to "diminishing" inclusion of capital. The aim of the reduction regulation is to prevent banks which hold interests from having an advantage over other institutions in that they receive an additional rediscount quota for the same amount of capital and reserves indirectly, i. e. through the quota allotted to the bank in which their interest is held.

By taking account of the specific structure of each individual bank it has become possible to discontinue the use of multipliers, which diverged only in accordance with formal statistical "banking groups", and to introduce instead a *uniform multiplier* for all banks. The size of this multiplier depends on the total amount of the rediscount quotas fixed overall by the Central Bank Council in the light of monetary policy aims. In principle, the quotas apply for one year; hence any changes in the capital and reserves or business structure are not normally taken into consideration until the next general recalculation. However, the Bundesbank reserves the right to raise or lower the aggregate amount of the rediscount quotas whenever and to the extent that it regards this as necessary on monetary policy grounds.

The refinement of the individual measurement of quotas along lines which are in principle the same for all banks does not preclude the possibility that this method may

not fit in with the highly abnormal business structure of a few banks. The result is that the quotas for particular banks, as worked out purely "mathematically", were either substantially higher or considerably lower than before. Where the new quotas were lower, the Bundesbank left affected banks at their "*established level*" when adopting the new procedure. Thus, the existing quotas were not reduced, but they were (or will be) increased only when the bank's mathematical quota exceeded (or exceeds) the "established level" owing to the raising of the uniform multiplier. Conversely, banks were not granted the steep increase in mathematical terms that resulted in certain cases from the revision of the calculation if other factors argued against it. For instance, the absence of bill credits to customers or a conspicuous lack of bills of a bank's own is a reason for *fixing the quota below the standard level* (large medium-term book credits, in particular, could justify a claim to a large mathematical quota). Besides such reasons for reductions, inadequate solvency and other special features in banking business lead, as before, to rediscount quotas being fixed below the standard level.

It should also be noted that in connection with the introduction of the new method of calculation the Bundesbank has modified the *privilege granted to credit cooperatives of being able to transfer part of their rediscount quota to their central institution*. From March 1974 onwards only those credit cooperatives which have no giro account of their own at a Land Central Bank can in general make such transfers. This modification is related to the structural changes in lending business. The credit cooperatives were originally granted an opportunity to transfer parts of their quotas to the responsible central institutions primarily because most of them were very small and kept no giro account at a Land Central Bank. But in view of the steep growth in balance sheets and the numerous mergers in the cooperative sector, which have led to the formation of relatively strong and mostly versatile institutions, it no longer seemed necessary, nor justifiable vis-à-vis other institutions, to adhere to this general rule.

Redistribution of the aggregate quotas by the new method of measurement

The introduction of the new method of calculating the rediscount quotas in March 1974 was greatly facilitated (and in some respects only made possible) by the fact that the monetary and liquidity situation in the spring of 1974 enabled the aggregate quotas to be enlarged by nearly DM 1 billion. In this way the above-mentioned "established level" of particular banks could be maintained and the amount of the increase divided up among the banks whose quotas were too low, in comparison, according to the new calculation.

26 The outcome of the revision at that time was that relatively the greatest increases in quotas were recorded in those "banking groups" which contain many banks of diverse structures, i.e. mainly in the group of regional and other commercial banks and the banking groups with a large proportion of small institutions, especially the group of credit cooperatives. The big banks benefited less, or not at all until later quota increases. In the case of the central institutions of credit cooperatives the particular business structure ("structural component") had an inhibitory effect, and in the case of the big banks the "diminishing" inclusion of capital and reserves was disadvantageous. Both factors also resulted in major redistributions within certain banking groups. They were especially marked within the group of regional and other commercial banks, in which, as mentioned, the structural differences are fairly large.

The new method of calculation will ensure that future changes in the level of capital and reserves and in the business structure are suitably reflected in the size of the quotas. The further increases in rediscount quotas in November 1974 and the recent rise for a temporary period have shown that the aims of the revision are being achieved. With the increase in quotas of November 1974 a substantial part of the "established level quotas" could, moreover, be replaced by higher quotas.

Rediscounting outside the normal rediscount quotas

When considering the total amount of normal rediscount quotas provided by the Bundesbank which formed the subject of the foregoing article and which at present come to some DM 12.5 billion, it must be borne in mind that there are also a few other strictly limited rediscounting facilities which serve special purposes and are therefore subject to special conditions. This applies particularly to the additional seasonal quotas to finance the harvest, which total about DM 300 million. The reason for these supplementary quotas is the disproportionately heavy strain on the liquidity of a range of institutions which are particularly involved in financing the harvest (a range which has been the same for some time). The Bundesbank also grants rediscounting assistance through special ceilings of DM 3 billion for the Export Credit Company (limit B) and of DM 150 million for the Industrial Plant Financing Company (limit II) and through a rediscount ceiling of DM 500 million for the Reconstruction Loan Corporation for financing programmes for medium and small-sized enterprises. These special ceilings cannot be rated as an attempt at selective monetary policy. In principle they constitute, rather, financial backing of a merely precautionary nature for loans which the institutions concerned extend on their own responsibility and at their own discretion, bearing the risk themselves and using additional funds raised elsewhere. Nevertheless, this comes very near the borderline to a monetary policy geared more closely to sectoral or structural

problems, for which reason the Bundesbank views all proposals for a further expansion in this direction with extreme reserve.

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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	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term	
				of which Securities	Total	of which Securities	Total					
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 403	+ 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	- 3,264	+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	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,981	+26,489	- 2,508	- 7,208	8 +48,196
1974	+59,770	-1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,688	- 1,901	+15,589	+ 6,040	8 +56,456
1970 1st qtr	+ 6,878	-2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	+ 1,070	- 139	+ 4,819
3rd qtr	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	+ 1,159	+ 6,497
4th qtr	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	- 874	+16,987
1971 1st qtr	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+11,793
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+21,236
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	8 +12,191
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	8 + 8,056
3rd qtr	+13,857	- 1	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	8 + 5,262
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	- 4,445	+ 4,826	- 656	8 +22,687
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	8 + 7,568
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	8 + 9,302
3rd qtr	+14,762	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	8 + 9,542
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	8 +30,044
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	+ 7,931	+ 91	+ 7,840	+ 6,898	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	8 + 2,140
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	8 + 2,783
May	+ 4,761	+ 464	+ 4,297	+ 4,268	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	8 + 3,487
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	8 + 1,786
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	8 + 1,271
Aug.	+ 4,641	- 177	+ 4,818	+ 4,447	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	8 + 3,110
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	8 + 881
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	8 + 4,031
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,486	+ 287	8 + 2,123
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	- 21	8 +16,533
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	8 + 3,317
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	8 + 3,042
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 200	+ 2,319	- 2,519	- 203	8 + 1,209
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	8 + 3,024
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	8 + 3,815
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	8 + 2,463
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	8 + 2,745
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	+ 3,033	+ 2,026	+ 1,099	8 + 3,973
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	8 + 2,824
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	8 + 3,908
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	8 + 4,513
Dec.	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	8 +21,623
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	8 + 7,326
Feb. p	+ 995	+ 268	+ 727	- 864	+ 43	+ 1,591	+ 388	+ 5,869	+ 2,422	+ 3,447	+ 1,332	8 + 4,836

* 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

Money 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	+ 3,136	+ 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	+12,619	1968	
+ 5,524	+19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	— 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	— 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 2,694	+ 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	+14,033	+ 5,537	+14,846	+ 3,563	9 + 4,215	— 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	1973	
+ 7,952	+30,017	+ 4,830	+10,592	+ 3,065	9 + 444	— 2,976	+13,682	+15,500	+ 4,095	+11,405	— 1,818	1974	
+ 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	+ 1,978	— 5,814	+ 1,283	+ 532	+ 610	— 78	+ 751	3rd qtr	
+ 1,315	+12,546	+ 352	+ 2,330	+ 442	— 793	+ 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	+ 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	— 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,436	+14,470	+ 675	+ 2,550	+ 517	— 2,359	+12,438	+16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr	
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	1972 1st qtr	
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	+ 2,500	+ 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	— 718	— 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr	
+ 3,434	+13,777	+ 755	+ 2,313	+ 957	— 5,064	+11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	4th qtr	
+ 2,518	+ 1,900	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	—11,182	— 1,064	— 5,984	— 1,094	— 4,890	+ 4,920	1973 1st qtr	
+ 2,187	— 1,861	+ 934	+ 5,466	+ 1,330	9 + 47	— 5,698	+10,364	— 35	+ 1,554	— 1,589	+10,399	2nd qtr	
+ 2,682	— 2,771	+ 1,541	+ 3,367	+ 443	9 + 4,005	+ 4,067	+ 5,250	— 4,281	— 422	— 3,859	+ 9,531	3rd qtr	
+ 2,830	+16,765	+ 1,280	+ 1,255	+ 557	9 + 5,302	+13,774	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	4th qtr	
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	— 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	1974 1st qtr	
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	9 + 333	+ 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	2nd qtr	
+ 2,073	+ 2,667	+ 1,082	+ 3,097	+ 623	9 + 6,446	+ 4,763	+ 4,233	+ 672	+ 1,037	— 365	+ 4,905	3rd qtr	
+ 1,745	+23,354	+ 1,573	+ 2,589	+ 783	9 + 6,432	+14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	4th qtr	
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	— 5,995	— 7,118	— 7,829	— 1,499	— 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	+ 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	— 2,724	— 1,251	+ 1,729	+ 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	+ 1,087	+ 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	— 287	+ 464	+ 1,022	+ 468	9 + 3,358	— 3,389	+ 2,624	+ 4,725	+ 1,373	+ 3,352	— 2,101	March	
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 + 1,668	— 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	— 609	+ 302	+ 1,695	+ 709	9 + 1,028	+ 1,675	+ 6,318	— 3,162	+ 99	+ 3,261	+ 9,480	May	
+ 91	— 1,298	+ 315	+ 2,343	+ 335	9 + 2,743	— 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	— 2,440	June	
+ 861	— 1,625	+ 608	+ 1,250	+ 177	9 + 501	+ 496	+ 2,768	— 463	+ 183	— 646	+ 3,231	July	
+ 1,359	— 817	+ 529	+ 1,945	+ 94	9 + 286	+ 1,527	+ 2,716	+ 4,143	+ 146	— 4,289	+ 6,859	Aug.	
+ 462	— 329	+ 404	+ 172	+ 172	9 + 4,792	— 6,090	— 234	+ 325	— 751	+ 1,076	— 559	Sep.	
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	9 + 3,150	— 45	+ 3,956	— 820	— 696	— 124	+ 4,776	Oct.	
+ 907	+ 898	+ 454	— 188	+ 52	9 + 1,516	— 1,897	+ 1,897	+ 9,335	+ 3,009	+ 6,326	— 1,375	Nov.	
+ 887	+14,854	+ 462	— 113	+ 443	9 + 636	+15,716	+ 5,477	+ 4,357	— 606	+ 4,963	+ 1,120	Dec.	
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	— 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	1974 Jan.	
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.	
+ 447	— 55	+ 224	+ 296	+ 297	9 + 1,054	— 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	+ 4,662	March	
+ 624	+ 666	+ 149	+ 1,286	+ 299	9 + 2,890	— 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April	
+ 938	+ 1,302	+ 305	+ 818	+ 452	9 + 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May	
+ 49	+ 877	+ 281	+ 1,064	+ 192	9 + 2,494	— 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	June	
+ 672	+ 259	+ 482	+ 1,125	+ 207	9 + 1,049	— 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	July	
+ 850	+ 1,314	+ 315	+ 1,247	+ 247	9 + 846	+ 14	— 1,177	+ 1,284	+ 287	— 1,571	+ 107	Aug.	
+ 551	+ 1,094	+ 285	+ 725	+ 169	9 + 3,849	— 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	Sep.	
+ 665	+ 2,258	+ 335	+ 568	+ 82	9 + 2,385	— 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	Oct.	
+ 397	+ 2,259	+ 382	+ 1,362	+ 113	9 + 2,104	— 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	Nov.	
+ 683	+18,837	+ 856	+ 659	+ 588	9 + 1,943	+16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	Dec.	
+ 697	+ 2,007	+ 1,886	+ 2,410	+ 326	9 + 1,580	— 4,483	—14,327	—13,802	— 1,693	—12,109	— 525	1975 Jan.	
+ 1,180	+ 3,703	+ 1,342	+ 1,823	+ 388	9 + 223	+ 1,277	— 518	+ 267	+ 530	— 263	— 785	Feb. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank								Federal Railways and Federal Post Office			
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office						
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities				
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267		
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744		
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879		
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 12	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545		
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644		
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815		
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024		
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382		
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,209		
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066		
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126		
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621		
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267		
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926		
Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453		
Feb. p	1,039,659	812,465	10,636	10,519	1,630	206	—	8,683	—	117	801,829	665,589		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M ₂ ")										Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	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
					Total	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	158,875	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 Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245		
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245		
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266		
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477		
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343		
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311		
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347		
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	65,578	14,528	334		
July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	66,802	13,479	409		
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528		
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489		
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214		
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,697	7,327	116,097	93,812	22,285	70,036	13,685	204		
Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127		
1975 Jan.	1,030,313	265,296	144,650	49,831	94,819	87,758	7,061	120,646	97,921	22,725	72,853	13,322	193		
Feb. p	1,039,659	264,778	144,917	50,361	94,556	87,996	6,580	119,861	96,007	23,854	69,365	13,545	328		

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

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

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

and individuals 1								External assets			Other assets 5	End of month
Public authorities				Equalisation and covering claims				Total	Deutsche Bundesbank	Banks 4		
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	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 12
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 13
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 13
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 Dec. 14
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	Dec. 14
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	March
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April
168,496	457,965	13,921	117,716	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	June
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	Dec.
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.
172,737	478,454	14,398	136,240	6,567	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb. p

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Other liabilities	End of month	
Time deposits with maturities of 4 years and over (including loans on a trust basis)				Bearer bonds outstanding (net) 9				Total	Deutsche Bundesbank 10	Banks			Excess of inter-bank liabilities 11
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9				Total	Deutsche Bundesbank 10		Banks	Excess of inter-bank liabilities 11	Other liabilities	End of month
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,096	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
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	1973 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	15,220	60,469	March
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	43,829	15,180	59,858	May
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	June
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,215	130,798	34,798	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,826	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,267	3,087	43,180	16,276	60,737	Feb. p

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

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

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote 2. — 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	+10,509	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 1,576	+ 1,592	- 1,826	- 2,087	
1973	+ 6,905	+ 2,990	+ 3,915	+ 6,876	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342	
1974	+ 5,774	+ 4,455	+ 1,319	+ 5,933	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,893	- 438	- 4,309	- 1,466	
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,935	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156	
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,814	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,376	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978	
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,307	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692	
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,602	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942	
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,224	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 3,181	+ 1,406	- 208	+ 525	
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631	
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,839	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772	
3rd qtr	+ 313	+ 326	- 13	+ 321	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594	
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,085	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345	
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 959	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568	
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,684	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789	
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1,276	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,043	- 276	- 1,379	- 778	
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 2,014	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 3,663	+ 345	- 367	- 467	
1971 May	+ 1,574	+ 1,027	+ 547	+ 1,085	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71	
June	+ 332	- 219	+ 551	+ 534	-11,254	14,972	-10,922	-5,662	-3,687	-2,117	+ 200	-365	+ 307	
July	+ 1,480	+ 1,542	- 62	+ 596	- 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 236	- 463	
Aug.	+ 377	+ 287	+ 90	+ 750	+ 295	13,750	+ 672	+ 293	- 309	+ 1,082	- 2	- 5	- 473	
Sep.	- 240	- 444	+ 204	+ 589	- 2,497	11,253	- 2,737	- 2,762	+ 356	+ 3,027	+ 129	-	- 220	
Oct.	+ 142	+ 103	+ 39	+ 685	- 424	10,829	- 282	+ 362	+ 743	+ 189	- 46	- 46	- 478	
Nov.	+ 426	+ 85	+ 341	+ 469	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80	
Dec.	+ 2,951	+ 2,328	+ 623	+ 660	- 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379	
1972 Jan.	- 681	- 1,554	+ 873	+ 943	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642	
Feb.	- 876	- 927	+ 51	+ 856	+ 1,233	19,448	+ 357	- 437	+ 1,876	- 2,020	+ 48	- 354	+ 13	
March	+ 1,047	+ 971	+ 76	+ 577	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349	
April	+ 904	+ 946	- 42	+ 1,015	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628	
May	+ 1,022	+ 693	+ 329	+ 566	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237	
June	+ 1,123	+ 630	+ 493	+ 726	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301	
July	+ 2,428	+ 1,965	+ 463	+ 1,646	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131	
Aug.	+ 454	- 248	+ 702	+ 1,482	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39	
Sep.	+ 266	+ 149	+ 117	+ 474	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228	
Oct.	- 336	- 343	+ 7	+ 582	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21	
Nov.	+ 1,001	+ 451	+ 550	+ 1,084	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39	
Dec.	+ 4,069	+ 3,300	+ 769	+ 558	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465	
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 906	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179	
Feb.	- 688	- 470	- 218	+ 658	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	+ 1,563	+ 253	- 368	- 1,141	
March	+ 1,458	+ 1,124	+ 334	+ 1,067	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669	
April	+ 1,540	+ 1,032	+ 508	+ 1,097	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921	
May	- 150	- 389	+ 239	+ 214	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266	
June	+ 1,538	+ 1,042	+ 496	+ 528	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427	
July	+ 937	+ 1,136	- 199	- 282	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594	
Aug.	- 568	- 680	+ 112	+ 376	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942	
Sep.	- 56	- 130	+ 74	+ 227	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942	
Oct.	- 476	- 594	+ 118	+ 823	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185	
Nov.	+ 1,173	+ 519	+ 654	+ 585	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,063	- 130	- 426	- 435	
Dec.	+ 4,162	+ 3,503	+ 659	+ 677	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275	
1974 Jan.	- 2,888	- 3,764	+ 876	+ 397	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850	
Feb.	- 1,455	- 873	- 582	+ 6	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106	
March	+ 1,008	+ 891	+ 117	+ 556	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312	
April	+ 567	+ 944	- 377	+ 539	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254	
May	+ 1,143	+ 287	+ 856	+ 936	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294	
June	+ 1,231	+ 1,149	+ 82	+ 209	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241	
July	+ 1,376	+ 1,693	- 317	+ 818	+ 785	2,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270	
Aug.	+ 497	+ 725	- 228	+ 478	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233	
Sep.	- 734	- 542	- 192	- 20	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275	
Oct.	- 1,068	- 942	- 126	+ 431	- 68	1,936	- 1,136	- 5,166	- 803	- 1,963	- 289	- 414	- 243	
Nov.	+ 833	+ 439	+ 394	+ 508	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 2,455	+ 254	- 6	- 116	
Dec.	+ 5,264	+ 4,448	+ 816	+ 1,075	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,171	+ 380	+ 53	- 108	
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1,393	+ 303	4,795	- 1,743	- 2,342	+ 986	- 159	- 1,368	- 683	+ 571	
Feb. p	- 1,368	- 840	- 528	+ 212	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 302	+ 11	+ 38	+ 270	

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

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

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

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves				Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under re-purchase 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	— 5,061	+ 1,451	+ 2,964	1972
— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,633	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973
— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974
— 1,156	—	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 456	+ 618	— 2,102	1971 3rd qtr
— 179	—	—	—	+ 2,996	+ 2,998	— 2	—	+ 7,615	— 548	— 393	— 155	+ 7,067	4th qtr
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	+ 3,511	+ 3,230	+ 3,834	+ 604	+ 6,741	3rd qtr
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr
— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr
— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	— 107	+ 515	+ 5,022	4th qtr
+ 886	— 318	—	—	+ 4,503	+ 2,359	+ 2,279	+ 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr
+ 331	— 1,120	—	—	+ 345	—	— 398	+ 53	+ 4,115	+ 1,862	+ 2,456	+ 594	+ 2,253	2nd qtr
— 778	—	—	—	+ 5,052	+ 4,739	+ 192	+ 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr
— 467	—	—	—	+ 3,182	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr
— 71	—	—	—	— 428	—	— 428	—	+ 7,810	— 31	+ 92	— 123	+ 7,779	1971 May
+ 307	—	—	—	— 5,867	— 4,046	— 1,821	—	— 11,529	+ 607	+ 432	+ 175	— 10,922	June
— 463	—	—	—	+ 1,130	—	+ 1,130	—	— 911	+ 874	+ 152	+ 722	— 37	July
— 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	— 85	+ 672	Aug.
— 220	—	—	—	— 106	—	— 106	—	— 2,868	+ 131	+ 150	— 19	— 2,737	Sep.
— 478	—	—	—	+ 64	—	+ 64	—	+ 426	— 708	— 627	— 81	— 282	Oct.
— 80	—	—	—	+ 2,968	+ 2,998	+ 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.
+ 379	—	—	—	— 36	—	— 36	—	+ 2,163	+ 33	+ 161	— 128	+ 2,196	Dec.
— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	— 110	+ 357	Feb.
— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.
+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.
+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.
+ 179	—	—	—	— 1,050	—	— 798	— 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	—	— 1,256	+ 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.
— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.
— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.
— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.
+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.
+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb. p

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

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

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — p Provisional.

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	5,688	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 Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	4,468	2,471	11,216	10,053	10,435	—
1974 Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	—
March	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	2,109
April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	7,377	5
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	—
June	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	9,130	—
July	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	11,661	—
Aug.	134,371	92,446	14,002	63,712	2,933	4,312	—	5,002	2,485	19,711	18,048	12,268	—
Sep.	132,268	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	12,353	—
Oct.	127,500	89,254	14,002	55,146	8,804	4,169	—	4,658	2,475	16,256	14,616	12,632	—
Nov.	129,555	90,615	14,002	56,487	8,804	4,211	—	4,636	2,475	15,001	14,318	12,241	—
Dec.	131,530	83,441	14,002	49,748	7,999	3,807	—	4,248	3,637	15,516	14,513	12,305	—
1975 Jan.	130,006	84,807	14,002	51,131	7,999	3,790	—	4,248	3,637	16,002	15,057	14,803	—
Feb. 7	128,850	85,313	14,002	51,575	7,999	3,852	—	4,248	3,637	14,523	14,142	13,553	—
Feb. 15	128,273	86,105	14,002	52,354	7,999	3,865	—	4,248	3,637	12,988	12,830	12,088	—
Feb. 23	125,460	86,285	14,002	52,534	7,999	3,865	—	4,248	3,637	11,341	11,229	10,426	—
Feb. 28	129,252	86,803	14,002	53,031	7,999	3,886	—	4,248	3,637	12,664	12,575	8,911	—
March 7	129,884	87,662	14,002	54,813	6,854	4,108	—	4,248	3,637	11,641	11,296	10,776	—
March 15	130,051	87,597	14,002	54,748	6,854	4,108	—	4,248	3,637	12,000	11,489	11,113	—
March 23	125,182	87,660	14,002	54,811	6,854	4,108	—	4,248	3,637	10,251	9,870	9,350	—
March 31	129,290	87,760	14,002	54,882	6,854	4,137	—	4,248	3,637	9,268	8,902	8,457	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities						Total	Special deposits (for further breakdown see Table)				
				Total	Current deposits				Other public depositors 11		Total	of which			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11				Anti-cyclical reserves	Stability sur-charge	Investment tax	Immobilisation of tax receipts
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	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 Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	—	—	—	—	—
1974 Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—	—
March	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	—	—
April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	—	—
May	132,068	47,446	54,047	12,034	39	334	1,857	22	9,782	3,936	2,573	711	50	—	—
June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	—
July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	—
Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—	—
Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—	—
Oct.	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	928	—	—	—
Nov.	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	—
Dec.	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	—	—	—
1975 Jan.	130,006	48,890	46,876	13,322	56	429	3,970	40	8,827	3,884	1,737	706	—	—	—
Feb. 7	128,850	47,487	48,064	12,697	44	529	3,406	32	8,686	3,884	1,627	675	—	—	—
Feb. 15	128,273	46,975	44,182	13,322	101	540	3,955	40	8,686	3,884	1,627	675	—	—	—
Feb. 23	125,460	45,160	38,008	18,876	2,067	1,048	7,099	36	8,626	3,884	1,567	675	—	—	—
Feb. 28	129,252	49,369	42,307	13,545	72	853	3,961	32	8,627	3,884	1,567	676	—	—	—
March 7	129,884	48,478	45,938	13,040	43	400	3,934	35	8,627	3,884	1,567	676	—	—	—
March 15	130,051	48,119	47,162	13,941	225	390	4,887	48	8,391	3,884	1,357	650	—	—	—
March 23	125,182	46,610	41,652	16,600	1,007	405	6,865	45	8,178	3,856	1,213	609	—	—	—
March 31	129,290	50,805	42,591	12,917	128	367	4,212	32	8,178	3,856	1,213	609	—	—	—

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.	
460	16	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	1973 Dec.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	1974 Feb.	
576	16	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	9,810	1,127	—	—	8,683	293	—	334	300	8	15 12,652	May	
413	16	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	June	
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July	
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	15 11,866	Aug.	
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15 13,402	Sep.	
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	Oct.	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13,265	Nov.	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15 22,189	Dec.	
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	15 18,821	1975 Jan.	
908	62	10,246	1,563	—	—	8,683	—	—	217	123	8	15 18,420	Feb. 7	
845	55	9,907	1,224	—	—	8,683	19	—	211	119	8	15 18,916	Feb. 15	
853	62	8,683	—	—	—	8,683	—	—	208	118	8	15 18,817	Feb. 23	
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	15 19,141	Feb. 28	
821	44	11,200	2,517	—	—	8,683	—	—	206	115	8	15 19,052	March 7	
845	42	10,750	2,067	—	—	8,683	—	—	206	115	8	15 19,375	March 15	
808	93	8,683	—	—	—	8,683	—	—	206	137	8	15 18,237	March 23	
751	60	10,768	2,085	—	—	8,683	—	—	206	140	8	15 21,140	March 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	—	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,150	215	37,275	2,658	1969 Dec.	
12	256	1,630	412	—	343	738	7,532	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	1,370	3,239	43,159	3,665	1971 Dec.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	3,307	48,945	4,441	1972 Dec.	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	4,092	50,975	4,728	1973 Dec.	
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	3,916	49,246	4,676	1974 Feb.	
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	4,424	50,280	4,727	March	
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	928	50,873	4,805	April	
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,641	52,337	4,891	May	
2,500	4,348	3,930	418	334	613	1,746	8,505	1,485	2,226	52,742	4,917	June	
2,500	3,423	3,057	366	409	887	1,746	8,900	1,485	2,667	54,543	4,957	July	
2,500	2,633	2,305	328	528	2,358	1,746	8,776	1,485	3,170	54,616	4,967	Aug.	
2,500	2,851	2,484	367	489	2,871	1,746	9,330	1,485	3,751	53,612	5,002	Sep.	
2,500	2,937	2,595	342	214	1,143	1,746	9,388	1,485	3,913	53,343	5,035	Oct.	
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	4,169	56,458	5,043	Nov.	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	5,706	55,401	5,129	Dec.	
2,500	2,540	2,153	387	193	1,125	1,600	7,578	1,485	5,178	53,994	5,104	1975 Jan.	
2,500	2,694	2,342	352	203	920	1,600	7,188	1,485	5,293	52,628	5,141	Feb. 7	
2,500	1,929	1,543	386	213	1,001	1,600	11,004	1,485	5,343	52,120	5,145	Feb. 15	
2,500	1,179	825	354	291	1,045	1,600	11,235	1,485	5,262	50,308	5,148	Feb. 23	
2,500	2,296	1,926	370	328	742	1,600	10,907	1,485	5,454	54,563	5,194	Feb. 28	
2,500	2,079	1,701	378	319	672	1,600	9,329	1,485	5,725	53,682	5,204	March 7	
2,500	1,720	1,327	393	386	783	1,600	7,904	1,485	5,732	53,325	5,206	March 15	
2,500	1,614	1,263	351	404	579	1,600	7,594	1,485	5,825	51,833	5,223	March 23	
2,500	4,116	3,729	387	462	610	1,600	7,506	1,485	5,979	56,054	5,249	March 31	

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

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

items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million; from Dec. 31, 1974 DM 14,004 million. — 16 Special lombard advances.

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3								
1963	+25,866	+3,997	+4,014	-17	-163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625
1964	+31,226	+5,628	+5,313	+315	-27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	+949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	-106	+28,835	+20,316	+8,519	-180	+4,526
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	-354	+1,904
1970	+50,771	+12,127	+12,095	+32	-38	+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	+65,180	+9,118	+9,591	-473	-381	+6,422	+6,484	-62	+48,842	+37,621	+11,221	-493	+1,291
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	-454	+1,269
1970 1st qtr	+8,892	+1,952	+2,286	-334	-433	+749	+1,002	-253	+6,171	+3,971	+2,200	-7	+27
2nd qtr	+13,791	+6,036	+6,076	-46	-88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	-127	-427
3rd qtr	+10,064	-43	-15	-26	+22	+2,997	+2,717	+280	+7,402	+5,727	+1,675	-147	-145
4th qtr	+18,024	+4,182	+3,748	+434	+154	+4,102	+3,145	+957	+9,387	+7,306	+2,081	-129	+482
1971 1st qtr	+8,449	+1,290	+1,029	+261	+8	+1,620	+1,632	-12	+5,936	+4,299	+1,637	+25	-422
2nd qtr	+16,146	+6,127	+5,712	+415	+37	+3,019	+2,548	+471	+7,424	+5,701	+1,723	-96	-328
3rd qtr	+18,637	+2,925	+3,305	-380	-292	+4,393	+3,982	+411	+11,002	+8,788	+2,214	-179	+696
4th qtr	+26,248	+8,448	+7,931	+517	+275	+3,939	+3,993	-54	+13,765	+10,001	+3,764	-155	+251
1972 1st qtr	+15,191	+3,232	+3,225	+7	-100	+357	+404	-47	+10,533	+8,604	+1,929	+21	+1,048
2nd qtr	+23,366	+9,980	+10,128	-148	-100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	-113	-747
3rd qtr	+17,690	+958	+1,095	-137	-	+3,633	+3,268	+365	+13,395	+10,680	+2,715	-150	-146
4th qtr	+32,235	+9,575	+9,599	-24	-	+5,321	+5,122	+199	+17,418	+14,681	+2,737	-146	+67
1973 1st qtr	+15,667	-1,046	-1,033	-13	-	+3,355	+3,297	+58	+12,857	+10,099	+2,758	+24	+477
2nd qtr	+17,587	+4,290	+4,633	-343	-400	+3,600	+3,712	-112	+10,374	+8,524	+1,850	-161	-516
3rd qtr	+13,857	+3,190	+3,441	-251	-1	-630	-637	+7	+11,322	+9,659	+1,663	-215	+190
4th qtr	+18,069	+2,684	+2,550	+134	+20	+97	+112	-15	+14,289	+9,339	+4,950	-141	+1,140
1974 1st qtr	+7,341	+2,868	+2,095	+773	+547	-1,048	-878	-170	+5,928	+5,052	+876	-16	-391
2nd qtr	+18,382	+9,082	+7,629	+1,453	+901	+1,953	+1,106	+847	+7,421	+4,860	+2,561	-95	+21
3rd qtr	+14,789	+1,059	+1,107	-48	+441	+3,522	+1,531	+1,991	+10,141	+6,824	+3,317	-193	+260
4th qtr	+20,734	+3,348	+1,775	+1,573	+1,414	+2,000	+683	+1,317	+14,157	+9,341	+4,816	-150	+1,379
1972 Jan.	+1,283	-2,041	-2,226	+185	-	-348	-536	+188	+2,787	+2,386	+401	+5	+880
Feb.	+5,203	+1,113	+1,199	-86	-	+213	+291	-78	+3,834	+3,108	+726	-1	+44
March	+8,705	+4,160	+4,252	-92	-100	+492	+649	-157	+3,912	+3,110	+802	+17	+124
April	+6,993	+2,696	+2,848	-152	-100	+763	+700	+63	+3,717	+2,773	+944	+1	-184
May	+6,989	+1,523	+1,900	-377	-	+1,092	+955	+137	+4,200	+3,309	+891	+3	+171
June	+9,384	+5,761	+5,380	+381	-	+964	+845	+119	+3,510	+2,481	+1,029	-117	-734
July	+2,941	-2,450	-2,254	-196	-	+849	+697	+152	+4,595	+3,478	+1,117	-147	+94
Aug.	+4,416	-1,661	-1,601	-60	-	+1,231	+1,098	+136	+5,071	+4,137	+934	-	-228
Sep.	+10,333	+5,069	+4,950	+119	-	+1,550	+1,473	+77	+3,729	+3,065	+664	+3	-12
Oct.	+5,724	-62	+78	-140	-	+1,402	+1,275	+127	+4,336	+3,314	+1,022	+1	+47
Nov.	+9,757	+3,756	+3,606	+150	-	+785	+865	-80	+5,287	+4,680	+607	+1	-92
Dec.	+16,754	+5,981	+5,915	-34	-	+3,134	+2,982	+152	+7,795	+6,687	+1,108	-148	+72
1973 Jan.	+1,144	-3,414	-3,456	+42	-	+319	+310	+9	+4,516	+3,581	+935	+14	-291
Feb.	+6,683	+1,354	+1,554	-200	-	+825	+744	+81	+4,405	+3,278	+1,127	-2	+101
March	+7,840	+1,014	+869	+145	-	+2,211	+2,243	-32	+3,936	+3,240	+696	+12	+667
April	+4,085	-951	-771	-180	-	+1,546	+1,668	-122	+3,910	+3,231	+679	-22	-418
May	+4,297	+179	+726	-547	-400	+446	+543	-97	+3,656	+2,958	+698	-1	+17
June	+9,225	+5,062	+4,676	+384	-	+1,608	+1,501	+107	+2,808	+2,335	+473	-138	-115
July	+1,042	-2,624	-2,464	-160	-	+10	-60	+70	+3,809	+3,259	+550	-212	+59
Aug.	+4,818	+221	+516	-295	+9	-372	-279	-93	+4,776	+3,986	+790	+2	+191
Sep.	+7,997	+5,593	+5,589	+204	-10	-268	-298	+30	+2,737	+2,414	+323	-5	-60
Oct.	+2,527	-2,647	-2,607	-40	-	+99	+206	-107	+4,459	+3,169	+1,290	-	+616
Nov.	+6,712	+776	+801	-25	-	+238	+27	+211	+5,159	+3,648	+1,511	-3	+542
Dec.	+8,830	+4,555	+4,356	+199	+20	-240	-121	-119	+4,671	+2,522	+2,149	-138	-18
1974 Jan.	-569	-1,740	-1,929	+189	+59	-842	-796	-46	+1,616	+889	+727	-19	+416
Feb.	+3,524	+2,615	+2,090	+525	+566	-1,327	-1,344	+17	+2,549	+2,593	-44	-	-313
March	+4,386	+1,993	+1,934	+59	-78	+1,121	+1,262	-141	+1,763	+1,570	+193	+3	-494
April	+2,187	+278	-262	+540	+404	-210	-350	+140	+2,414	+1,552	+862	-1	-294
May	+5,166	-59	-318	+259	+385	+1,540	+908	+632	+3,459	+2,424	+1,035	-4	+230
June	+11,029	+8,863	+8,209	+654	+112	+623	+548	+75	+1,548	+884	+664	-90	+85
July	+2,601	-2,630	-2,223	-307	-117	+1,750	+928	+822	+3,756	+2,374	+1,382	-199	-76
Aug.	+5,244	+30	+239	-209	-21	+1,187	+257	+930	+3,696	+2,479	+1,217	+7	+324
Sep.	+6,944	+3,659	+3,191	+468	+579	+585	+346	+239	+2,689	+1,971	+718	-1	+12
Oct.	+2,057	-2,728	-3,280	+552	+672	+583	+145	+438	+4,054	+2,793	+1,261	+4	+144
Nov.	+7,830	+2,428	+1,729	+699	+582	+477	-192	+669	+4,673	+2,712	+1,961	-2	+254
Dec.	+10,847	+3,648	+3,326	+322	+160	+940	+730	+210	+5,430	+3,836	+1,594	-152	+981
1975 Jan.	-3,438	-5,233	-5,651	+418	+223	-1,423	-1,245	-178	+3,361	+1,481	+1,880	-8	-135
Feb. p	+727	-1,435	-1,299	-136	+36	-2,268	-1,991	-277	+4,003	+2,383	+1,620	-4	+431

* 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.

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Com- mercial bill holdings	Treasury bills and dis- countable Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
17 174,709	23,861	18 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
30 240,159	29,406	31 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32 32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11
310,359	38,693	34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	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	Dec. 12
42 398,542	41,469	39,479	2,913	15 23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
40 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,309	1972 Dec.
48 515,317	30,997	42,426	1,727	15 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 Dec. 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	Dec. 13
518,780	30,041	42,794	1,790	15 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	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.
49 522,311	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
31 524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	April
25 528,764	32,292	50 42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May
28 531,138	32,214	42,983	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	June
35 536,353	33,911	43,042	3,050	23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	July
541,235	34,202	43,374	3,034	23,736	6,373	2,736	4,730	9,438	26,399	21,924	5,770	99,228	Aug.
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,328	22,280	8,040	102,152	Oct.
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	Nov.
35 560,766	38,029	42 44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	Dec.
562,681	36,781	44,775	20 5,641	21 25,191	6,214	2,961	3,700	10,500	30,319	22,727	20 8,602	108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb. 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.
17 170,411	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.
20 194,142	26,203	21 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26 212,985	27,168	27 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
30 234,095	28,275	31 26,842	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	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	38 29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,990	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	5,990	74,836	Dec. 12
33 382,512	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.
40 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	89,306	1972 Dec.
48 503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	92,748	1973 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	92,880	Feb.
49 510,854	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
31 512,738	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
25 517,027	32,138	50 33,714	2,871	21,689	6,655	2,052	4,123	7,696	24,869	19,102	4,923	93,903	May
28 519,332	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
35 524,408	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.
532,330	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.
536,876	34,020	34,269	4,705	22,178	6,376	3,182	5,004	7,965	28,328	20,006	7,887	100,425	Oct.
541,997	35,192	34,282	5,213	22,432	6,374	3,190	4,378	8,024	29,375	21,212	8,403	103,471	Nov.
35 547,834	37,750	42 34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	105,708	Dec.
549,732	36,461	34,845	20 5,505	21 23,458	6,214	2,961	3,700	8,516	30,319	20,136	20 8,466	107,127	1975 Jan.
551,481	35,110	34,800	5,541	23,889	6,210	6,590	4,059	8,578	30,728	24,050	12,131	110,070	Feb. p

equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 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 650 million. —

38 — ca. DM 1.2 billion. — 39 — ca. DM 1 billion. — 40 + ca. DM 400 million. — 41 + ca. DM 450 million. — 42 + ca. DM 350 million. — 43 — ca. DM 850 million. — 44 — ca. DM 800 million. — 45 + ca. DM 500 million. — 46 + ca. DM 2.9 billion. — 47 — ca. DM 300 million. — 48 + ca. DM 3 billion. — 49 — ca. DM 400 million. — 50 — ca. DM 500 million. — 51 — ca. DM 3 billion. — 52 — ca. DM 2.5 billion. — 53 — ca. DM 2.3 billion. — 54 — ca. DM 2.1 billion. — 55 — ca. DM 1.9 billion. — p Provisional.

Assets		Liabilities		Equity		Other		Capital		Other		Memorandum items:		End of month	
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
19 21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	.	.	.	1962 Dec.	
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	.	.	.	1963 Dec.	
22,926	43,013	.	94,212	25 21,765	60,460	3,558	4,880	17,539	8,122	401,716	.	.	.	1964 Dec.	
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,511	.	.	.	1965 Dec.	
29,395	45,619	.	127,112	33 29,144	74,520	4,133	5,665	18,565	9,438	488,496	.	.	.	1966 Dec.	
32,155	46,096	249	144,672	26 31,255	83,841	4,497	6,071	20,380	11,800	553,656	.	.	.	1967 Dec.	
43,250	45,429	1,818	165,432	33 25,097	97,963	4,928	6,629	23,061	12,016	636,806	.	.	.	1968 Dec. 14	
39,644	52,512	1,808	166,110	33 23,236	93,135	4,967	2,049	23,180	16,166	638,389	.	2,827	.	1968 Dec. 14	
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	17,826	711,244	.	2,337	.	1969 Dec.	
38,372	59,345	5,234	205,440	39 36,339	118,748	5,182	2,525	29,473	19,477	797,866	.	2,691	.	1970 Dec. 15	
36,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	.	2,691	.	1970 Dec. 15	
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	.	3,991	.	1971 Dec.	
49,642	72,156	10,884	276,953	39,476	161,069	6,818	3,283	36,617	22 25,231	1,033,751	.	3,991	.	1972 Dec.	
57,033	83,078	16,416	317,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	43	2,882	.	1973 Dec. 16	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	.	3,649	.	1973 Dec. 16	
49,973	83,549	17,222	282,806	42,328	185,774	8,092	4,024	40,867	30 34,939	1,150,266	.	3,522	.	1974 Jan.	
49,786	84,407	17,632	283,814	42,573	186,681	8,500	4,085	41,062	36 36,028	1,165,060	.	3,947	.	1974 Feb.	
49,323	84,500	17,856	283,760	42,493	188,094	8,599	4,162	41,380	22 36,131	1,161,041	.	4,307	.	1974 March	
52,086	84,963	18,004	284,430	42,553	190,366	8,549	4,186	41,681	37 36,365	1,180,207	.	4,268	.	1974 April	
54,907	85,529	18,309	285,721	59 42,291	192,263	8,945	4,237	42,156	38 38,076	1,184,888	.	4,550	.	1974 May	
55,974	85,454	18,591	286,645	42,401	193,879	8,712	4,236	42,350	43 43,241	1,199,488	.	4,525	.	1974 June	
53,979	85,702	19,072	286,905	42,448	195,090	8,517	4,237	42,591	39 39,586	1,187,966	.	4,430	.	1974 July	
52,257	86,240	19,387	288,206	42,763	198,171	8,460	4,234	42,834	39 39,460	1,195,571	.	4,576	.	1974 Aug.	
52,136	86,625	19,672	289,287	42,962	199,982	8,377	4,215	43,277	44 44,570	1,210,609	.	4,672	.	1974 Sep.	
51,108	87,119	20,008	291,544	43,114	201,759	8,932	4,234	43,385	44 44,283	1,219,768	.	4,487	.	1974 Oct.	
47,003	87,338	20,392	293,829	43,278	204,860	8,903	4,236	43,507	47 47,640	1,250,028	.	4,553	.	1974 Nov.	
47,862	87,225	21,246	312,824	37 43,878	205,041	9,178	4,194	44,219	33 33,052	1,277,361	.	4,157	.	1974 Dec.	
48,886	87,670	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35 35,455	1,255,122	.	4,134	.	1975 Jan.	
51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	35 35,886	1,268,814	.	4,543	.	1975 Feb. p	

for bearer savings bonds, bonds issued by savings banks, etc. - 11 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for December 1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. -

17 - ca. DM 900 million. - 18 - ca. DM 150 million. - 19 + ca. DM 150 million. - 20 + ca. DM 850 million. - 21 - ca. DM 100 million. - 22 - ca. DM 200 million. - 23 - ca. DM 1.8 billion. - 24 - ca. DM 1.7 billion. - 25 + ca. DM 1.6 billion. - 26 - ca. DM 250 million. - 27 + ca. DM 250 million. - 28 - ca. DM 450 million. - 29 - ca. DM 1.9 billion. - 30 - ca. DM 600 million. - 31 - ca. DM 300 million. - 32 + ca. 2.8 billion. - 33 + ca. DM 2.7 billion. - 34 - ca. DM 2.6 billion. - 35 - ca. DM 650 million. - 36 - ca. DM 750 million. - 37 + ca. DM 350 million. - 38 + ca. DM 100 million. - 39 + ca.

DM 300 million. - 40 - ca. DM 1.1 billion. - 41 + ca. DM 900 million. - 42 + ca. DM 800 million. - 43 + ca. DM 200 million. - 44 + ca. DM 450 million. - 45 - ca. DM 1 billion. - 46 + ca. DM 550 million. - 47 + ca. DM 600 million. - 48 + ca. DM 2.9 billion. - 49 + ca. DM 4 billion. - 50 + ca. DM 3 billion. - 51 + ca. DM 400 million. - 52 - ca. DM 400 million. - 53 - ca. DM 350 million. - 54 - ca. DM 3 billion. - 55 - ca. DM 2.4 billion. - 56 - ca. DM 2.3 billion. - 57 - ca. DM 550 million. - 58 - ca. DM 700 million. - 59 - 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	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
								Total including	excluding	Total including	excluding	
Non-banks, total												
1982 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	57,618	55,002	33,099	21,903	2,618	190,524	172,849	21,920	21,151	
1964 Dec.	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635	
1965 Dec.	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311	
1967 Dec.	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	16 296,126	271,468	38,342	34,911	
1968 Dec. 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
Dec. 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	12 491,247	453,942	108,203	104,828	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400	
1970 Dec. 3	16 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014	
Dec. 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 Dec.	31 612,841	32 578,574	33 138,040	33 135,127	33 99,084	36,043	2,913	29 474,801	34 443,447	69,901	66,405	
1972 Dec.	40 698,933	41 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	39 537,459	31 507,603	80,742	77,645	
1973 Dec. 4	42 764,357	43 732,297	170,336	168,609	168,609	143,557	25,052	44 594,021	45 563,688	85,773	82,829	
Dec. 4	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	12 598,426	567,576	85,505	82,561	
Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245	
March	51 776,238	51 743,822	174,623	172,393	147,815	24,578	2,230	52 601,615	52 571,429	85,398	82,357	
April	30 778,239	30 745,784	174,746	172,122	147,531	24,591	2,624	55 603,493	55 573,662	85,126	82,172	
May	57 782,662	58 749,617	174,728	171,697	145,683	26,014	3,031	58 607,934	59 577,920	86,661	83,649	
June	8 794,304	8 761,134	183,905	180,755	154,799	25,958	3,150	15 610,399	15 580,379	87,523	84,311	
July	64 796,432	64 763,616	181,049	177,999	150,310	27,689	3,050	27 615,383	27 585,617	89,268	86,008	
Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	87,921	
Oct.	812,167	777,028	182,261	177,403	149,276	28,127	4,858	629,906	599,625	91,914	88,597	
Nov.	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,986	92,248	89,025	
Dec.	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
1975 Jan. p	828,598	791,552	19 183,570	177,929	147,315	30,614	68 5,641	8 645,028	613,623	69 91,628	88,649	
Feb. p	829,494	792,033	182,142	176,467	147,225	29,242	5,675	647,352	615,566	89,742	86,461	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	183,093	146,638	18,191	17,533	
1963 Dec.	241,188	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964 Dec.	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793	
1965 Dec.	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512	
1967 Dec.	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958	
1968 Dec. 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 Dec.	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 Dec. 3	512,422	28 481,180	116,293	113,666	79,895	33,771	2,627	396,129	29 367,514	54,252	50,295	
Dec. 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Dec.	36 583,198	37 552,375	33 135,223	33 132,749	33 97,308	35,441	2,474	38 447,975	39 419,626	67,079	63,597	
1972 Dec.	40 672,190	41 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	39 513,062	31 484,939	78,824	75,727	
1973 Dec. 4	48 740,610	49 710,243	50 168,356	50 166,810	50 141,925	24,885	1,546	44 572,254	45 543,433	85,143	82,199	
Dec. 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,699	85,677	82,732	
1974 Jan.	744,495	713,623	167,965	166,360	142,464	23,896	1,605	576,530	547,263	84,834	81,890	
Feb.	748,019	716,894	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563	
March	61 751,995	61 721,470	172,583	170,521	146,051	24,470	2,062	67 579,412	67 550,949	84,755	81,714	
April	30 753,942	30 723,308	172,871	170,405	145,915	24,490	2,466	55 581,071	55 552,903	84,438	81,484	
May	57 758,098	58 726,883	172,782	169,911	144,004	25,907	2,871	58 585,316	59 556,972	85,996	82,984	
June	8 769,317	8 737,990	181,675	178,687	152,898	25,789	2,988	15 587,642	15 559,303	86,829	83,617	
July	64 771,558	64 740,603	179,055	176,164	148,659	27,505	2,891	27 592,503	27 564,439	88,637	85,377	
Aug.	776,802	745,536	179,085	176,214	148,470	27,744	2,871	597,717	569,322	89,833	86,564	
Sep.	783,746	751,307	182,744	178,711	151,028	27,683	4,033	601,002	572,596	90,501	87,149	
Oct.	785,803	752,544	180,016	175,311	147,379	27,932	4,705	605,787	577,233	91,049	87,732	
Nov.	793,653	759,634	182,454	177,241	148,163	29,078	5,213	611,199	582,393	91,432	88,209	
Dec.	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149	
1975 Jan.	801,102	765,925	19 180,739	175,234	144,887	30,347	68 5,505	8 620,363	590,691	69 90,699	87,726	
Feb. p	801,829	766,189	179,304	173,763	144,798	28,965	5,541	622,525	592,426	88,721	85,458	

* The statistics for credit cooperatives are based on a partial survey, see also Table II, 3. — The data deviate from those published in the Monthly Reports prior to April 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 5 and following). — 1 Up to first lines for December 1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 See footnote 3. — 3 The difference between the two December 1970

lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 13. — 5 — DM 120 million. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 10 — DM 1,830 million. — 11 + DM 1,510 million. — 12 — DM 100 million. — 13 — DM 200 million. — 14 + DM 200 million. — 15 + DM 160 million. — 16 — DM 130 million. — 17 — DM 570 million. — 18 + DM 730 million. — 19 — DM 160 million. — 20 + DM 260

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	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	789	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965 Dec.	
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 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. 2	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 2	
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969 Dec.	
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 Dec. 3	
47,541	5,278	1,528	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 3	
59,309	5,426	1,670	3,496	29 404,900	34 377,042	35 339,233	37,809	5 20,355	7,503	1971 Dec.	
70,649	5,765	1,231	3,097	39 456,717	31 429,958	31 391,300	38,658	19,644	7,115	1972 Dec.	
75,454	5,945	1,430	2,944	46 508,248	47 480,659	47 439,863	40,996	12 20,767	6,622	1973 Dec. 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 4	
75,199	6,002	1,360	2,944	12 512,921	485,015	443,581	41,434	5 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	53 516,217	53 489,072	54 447,476	41,596	20,485	6,660	March	
74,629	6,164	1,379	2,954	56 518,367	56 491,490	56 449,744	41,746	20,218	6,659	April	
75,997	6,278	1,374	3,012	60 521,273	60 494,271	61 452,767	62 41,504	20,347	6,655	May	
76,760	6,258	1,293	3,212	63 522,876	63 496,068	63 454,378	41,690	20,243	6,565	June	
78,543	6,222	1,243	3,260	65 526,115	65 499,609	65 457,810	41,799	20,140	6,366	July	
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug.	
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep.	
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	Oct.	
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov.	
82,757	6,204	1,118	3,350	549,525	521,466	477,999	66 43,467	21,837	6,222	Dec.	
81,397	6,167	1,085	69 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.	
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb. p	

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	757	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
7 22,090	.	8 703	1,060	9 166,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,735	12 10,591	8,556	1965 Dec.
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966 Dec.
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 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. 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	14 317,219	288,621	29 28,598	30 16,750	7,908	1970 Dec. 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 3
56,773	5,390	1,434	3,482	38 380,896	39 356,029	38 325,739	30,290	17,364	7,503	1971 Dec.
68,959	5,728	1,042	3,097	39 434,238	31 409,212	31 378,238	30,974	17,911	7,115	1972 Dec.
75,029	5,907	1,263	2,944	46 487,111	47 461,234	47 428,959	32,275	12 19,255	6,622	1973 Dec. 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	Dec. 4
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	51 494,657	51 469,235	54 436,454	32,781	18,762	6,660	March
74,200	6,115	1,169	2,954	56 496,633	56 471,419	56 438,538	32,881	18,555	6,659	April
75,582	6,231	1,171	3,012	60 499,320	60 473,988	61 441,445	62 32,543	18,677	6,655	May
76,323	6,212	1,082	3,212	63 500,813	63 475,686	63 443,009	32,677	18,562	6,565	June
78,120	6,176	1,081	3,260	65 503,866	65 479,062	65 446,288	32,774	18,438	6,366	July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	927	3,339	525,890	499,594	465,762	66 33,832	20,074	6,222	Dec.
80,703	6,114	909	69 2,973	529,664	502,985	469,029	33,936	20,485	6,214	1975 Jan.
78,386	6,145	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb. p

million. - 21 - DM 260 million. - 22 + DM 500 million. - 23 + DM 170 million. - 24 + DM 540 million. - 25 + DM 100 million. - 26 + DM 470 million. - 27 - DM 370 million. - 28 + DM 230 million. - 29 + DM 270 million. - 30 - DM 240 million. - 31 + DM 410 million. - 32 + DM 530 million. - 33 + DM 140 million. - 34 + DM 390 million. - 35 + DM 330 million. - 36 + DM 430 million. - 37 + DM 490 million. - 38 + DM 290 million. - 39 + DM 350 million. - 40 + DM 510 million. - 41 + DM 570 million. - 42 + DM 3,220 million. - 43 + DM 3,320 million. - 44 + DM 3,130 million. - 45 + DM 3,230 million. - 46 + DM 3,080 million. - 47 + DM 3,180 million. - 48 + DM 3,240 million. - 49 + DM 3,340 million. - 50 + DM 110 million. - 51 - DM 450 million. - 52 - DM 460 million. - 53 - DM 490 million. - 54 - DM 440 million. - 55 - DM 250 million. - 56 - DM 230 million. - 57 - DM 1,010 million. - 58 - DM 980 million. - 59 - DM 930 million. - 60 - DM 690 million. - 61 - DM 410 million. - 62 - DM 480 million. - 63 + DM 150 million. - 64 - DM 360 million. - 65 - DM 380 million. - 66 + DM 340 million. - 67 - DM 420 million. - 68 - DM 180 million. - 69 + DM 180 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including 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 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	6 206,657	6 198,570	55,359	53,911	32,276	21,635	1,448	7 151,298	7 144,659	20,145	19,536	
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	9 22,445	9 21,780	
1965 Dec.	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315	
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291	
1967 Dec.	16 298,879	289,081	74,286	72,903	44,658	28,245	1,383	6 224,593	216,178	31,458	30,296	
1968 Dec. 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
Dec. 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	11 365,948	25 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	25 272,352	38,633	36,941	
1970 Dec. 4	10 429,884	28 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	29 303,437	47,918	46,185	
Dec. 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 Dec.	32 490,567	33 476,290	34 131,734	34 130,862	34 95,450	35,412	872	35 358,833	36 345,428	60,621	58,671	
1972 Dec.	37 569,329	38 554,920	21 155,941	21 155,260	21 119,771	35,489	681	36 413,388	39 399,660	71,888	69,965	
1973 Dec. 5	40 627,220	41 612,112	42 165,642	42 165,117	42 140,261	24,856	525	43 461,578	44 446,995	78,515	76,499	
Dec. 5	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	451,061	76,914	74,863	
March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125	
April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775	
May	47 640,382	47 625,967	168,496	168,002	142,127	25,875	494	47 471,886	47 457,965	78,579	76,683	
June	650,209	635,663	176,735	176,236	150,478	25,758	499	473,474	459,427	79,312	77,241	
July	651,066	636,652	174,422	173,903	146,430	27,473	519	476,644	462,749	80,241	78,179	
Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436	
Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,982	
Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,727	
Nov.	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735	
Dec.	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220	
Feb. p	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229	
Domestic public authorities												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	8 34,529	8 23,594	790	455	417	38	335	8 33,739	8 23,139	865	707	
1964 Dec.	15 40,496	15 28,573	15 1,003	15 675	15 640	35	328	15 39,493	15 27,898	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	21 39,287	3,047	909	874	35	2,138	50,917	21 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 3	74,370	49,308	8,749	782	750	32	7,967	65,521	48,526	5,536	2,954	
1969 Dec.	26 75,714	27 56,500	2,644	725	690	35	1,919	26 73,070	27 55,775	5,901	2,988	
1970 Dec.	31 82,538	65,179	2,676	1,102	1,081	21	1,574	31 79,862	64,077	6,334	4,110	
1971 Dec.	92,631	76,085	3,489	1,887	1,851	29	1,602	89,142	74,198	6,458	4,926	
1972 Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 Dec. 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
Dec. 5	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	50 114,971	50 98,997	3,517	1,949	1,921	28	1,568	50 111,454	50 97,048	6,653	5,589	
April	22 116,139	22 99,875	4,057	2,085	2,056	29	1,972	22 112,082	22 97,790	6,762	5,709	
May	53 117,716	54 100,916	4,286	1,909	1,877	32	2,377	53 113,430	55 99,007	7,417	6,301	
June	10 119,108	10 102,327	4,940	2,451	2,420	31	2,489	10 114,168	10 99,876	7,517	6,376	
July	57 120,492	57 103,951	4,633	2,229	2,229	32	2,372	57 115,859	57 101,690	8,396	7,198	
Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	118,252	103,837	9,295	8,128	
Sep.	124,125	106,756	4,692	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367	
Oct.	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805	
Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,482	9,474	
Dec.	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684	
1975 Jan.	134,649	114,945	58 6,703	2,316	2,289	27	58 4,367	59 127,946	112,629	59 10,620	9,506	
Feb. p	136,240	116,116	6,567	2,144	2,118	26	4,423	129,673	113,972	10,690	9,229	

For footnotes * and 1 see Table III, 4, p. 16*/17*. —
 2 Credit on Treasury bills to domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 See Table III, 4, footnote 2. —
 4 See Table III, 4, footnote 3. — 5 See Table III, 4,

footnote 4. — 6 — DM 170 million. — 7 — DM 100 million. — 8 + DM 170 million. — 9 + DM 320 million. — 10 + DM 130 million. — 11 + DM 190 million. — 12 — DM 320 million. — 13 — DM 1,750 million. — 14 + DM 1,430 million. — 15 — DM 120 million. — 16 — DM 200 million. — 17 + DM 200 million. —

18 — DM 130 million. — 19 — DM 310 million. — 20 + DM 310 million. — 21 + DM 160 million. — 22 — DM 260 million. — 23 + DM 420 million. — 24 + DM 260 million. — 25 + DM 210 million. — 26 — DM 250 million. — 27 — DM 210 million. — 28 + DM 230 million. — 29 + DM 270 million. —

Long-term										End of month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.
21,098	.	682	665	12 148,697	12 141,961	13 122,084	19,877	6,736	—	1964 Dec.
24,829	.	486	658	165,988	158,595	16 136,652	17 21,943	7,393	—	1965 Dec.
28,601	.	690	596	178,533	171,054	19 147,451	20 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	18 193,135	185,882	24 161,311	22 24,571	7,253	—	1967 Dec.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 3
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 3
31,580	4,650	711	1,692	11 245,753	25 235,411	25 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	30 268,349	17 257,252	230,630	29 26,622	11,097	—	1970 Dec. 4
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 4
51,871	5,390	1,410	1,950	35 298,212	36 286,757	9 258,801	27,956	11,455	—	1971 Dec.
63,243	5,726	996	1,923	36 341,500	39 329,695	39 301,184	28,511	11,805	—	1972 Dec.
69,417	5,907	1,175	2,016	45 383,063	46 370,496	46 341,053	29,443	12,567	—	1973 Dec. 5
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	Dec. 5
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	47 393,307	47 381,282	351,747	47 29,535	12,025	—	May
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	June
70,959	6,176	1,044	2,062	396,403	384,570	354,826	29,744	11,833	—	July
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.
71,576	6,148	1,058	2,106	400,681	389,020	359,099	29,921	11,861	—	Sep.
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.
72,407	6,150	908	2,250	410,740	398,351	367,491	49 30,860	12,389	—	Dec.
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,596	—	Feb. p

688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	8 32,874	8 22,432	8 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	21 35,157	22 33,736	23 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. 3
2,948	—	6	2,582	60,085	45,572	43,888	1,724	5,841	8,672	Dec. 3
2,964	—	24	2,913	26 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	31 73,528	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.
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 Dec. 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	Dec. 5
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.
5,528	—	61	1,064	51 104,801	51 91,459	51 88,478	2,981	6,682	6,660	March
5,666	—	43	1,053	52 105,320	52 92,081	52 89,076	3,005	6,580	6,659	April
6,251	—	50	1,116	56 106,013	56 92,706	56 89,698	3,008	6,652	6,655	May
6,338	—	38	1,141	10 106,651	10 93,500	10 90,478	3,022	6,586	6,565	June
7,161	—	37	1,198	57 107,463	57 94,492	57 91,462	3,030	6,605	6,366	July
8,084	—	44	1,167	108,957	95,709	92,651	3,058	6,875	6,373	Aug.
8,329	—	38	1,246	109,620	96,427	93,326	3,101	6,821	6,372	Sep.
8,773	—	32	1,201	111,086	97,688	94,633	3,055	7,022	6,376	Oct.
9,433	—	41	1,008	113,102	99,649	96,623	3,026	7,079	6,374	Nov.
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	Dec.
9,489	—	17	59 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb. p

30 + DM 100 million. — 31 — DM 140 million. —
 32 + DM 500 million. — 33 + DM 520 million. —
 34 + DM 140 million. — 35 + DM 360 million. —
 36 + DM 380 million. — 37 + DM 540 million. —
 38 + DM 570 million. — 39 + DM 410 million. —
 40 + DM 3,300 million. — 41 + DM 3,340 million. —

42 + DM 110 million. — 43 + DM 3,190 million. —
 44 + DM 3,230 million. — 45 + DM 3,140 million. —
 46 + DM 3,180 million. — 47 — DM 480 million. —
 48 — DM 360 million. — 49 + DM 340 million. —
 50 — DM 430 million. — 51 — DM 460 million. —

52 — DM 240 million. — 53 — DM 530 million. —
 54 — DM 500 million. — 55 — DM 450 million. —
 56 — DM 410 million. — 57 — DM 390 million. —
 58 — DM 180 million. — 59 + DM 180 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 46,086
1968 Dec. 4	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	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 Dec. 5	32 640,813	19 96,830	19 94,395	2,435	33 207,281	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.	37 645,853	88,243	87,370	873	37 213,591	129,184	79,398	46,782	3,004	37 84,407
March	38 642,092	89,027	87,746	1,281	39 208,956	124,456	75,133	46,487	2,836	39 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	40 652,190	90,847	89,693	1,154	41 215,022	129,493	74,586	52,065	2,842	42 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	53,230	2,744	85,454
July	44 650,219	94,634	93,700	934	45 207,160	121,458	67,479	51,322	2,657	45 85,702
Aug.	650,970	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Oct.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec.	697,748	109,455	105,159	4,296	46 210,345	123,120	47 75,258	48 45,318	2,544	45 87,225
1975 Jan.	689,514	97,294	95,135	2,159	210,091	122,421	73,535	46,360	2,526	87,670
Feb. p	694,378	96,981	95,871	1,110	209,821	121,427	69,828	48,907	2,692	88,394
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	9,604	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,396	5,155	12 8,687	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 356,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	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	25 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 Dec. 5	32 632,721	19 93,981	19 91,721	2,260	33 204,723	122,358	66,740	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.	37 638,343	85,676	84,934	742	37 211,248	127,551	79,038	45,629	2,884	37 83,697
March	38 634,523	86,312	85,298	1,014	39 206,669	122,889	74,791	45,375	2,723	39 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,596	48,262	2,731	84,247
May	40 644,614	88,192	87,176	1,016	41 212,639	127,826	73,961	51,140	2,725	42 84,813
June	643,270	91,985	90,975	1,010	206,183	121,432	66,578	52,235	2,619	84,751
July	44 642,574	91,980	91,114	866	45 204,686	119,898	66,802	50,342	2,554	45 84,988
Aug.	643,627	90,447	89,311	1,136	205,329	119,805	68,650	48,585	2,570	85,524
Sep.	643,513	91,681	90,588	1,093	202,439	116,527	65,386	48,636	2,505	85,912
Oct.	647,903	90,970	89,486	1,484	204,777	118,370	68,224	47,647	2,499	86,407
Nov.	659,237	101,519	100,247	1,272	202,721	116,097	70,036	43,532	2,529	86,624
Dec.	689,574	106,396	102,309	4,087	46 207,708	121,171	47 74,302	48 44,368	2,501	45 86,537
1975 Jan.	681,705	94,432	92,368	2,064	207,622	120,646	72,853	45,314	2,479	86,976
Feb. p	686,899	94,186	93,229	957	207,622	119,861	69,365	47,863	2,633	87,761

* The statistics for credit cooperatives are based on a partial survey, see also Table II, 3. — The data deviate from those published in the Monthly Reports prior to April 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 From second line for December 1968 including liabilities for registered bonds. — 2 For the

former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for December 1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. —

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
					Entitling to bonuses	Other					
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	10	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	17	31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec.
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
5,234	17	5,217	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	22 36,339	.	1970 Dec.
7,402	14	7,388	26 232,478	16 133,179	25 99,299	27 62,572	22,731	13,996	37,888	.	1971 Dec.
10,884	.	.	29 263,953	30 147,259	31 116,894	25 71,074	25,884	19,736	39,476	.	1972 Dec.
16,416	.	.	35 278,254	36 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 Dec.
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	Dec. 5
17,222	.	.	282,806	153,657	129,149	70,325	34,401	24,423	42,328	.	1974 Jan.
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	Feb.
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	March
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308	42,553	.	April
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	43 42,291	.	May
18,591	.	.	286,645	156,829	129,816	68,307	37,167	24,342	42,401	.	June
19,072	.	.	286,905	158,660	128,245	67,967	35,912	24,366	42,448	.	July
19,387	.	.	288,206	159,806	128,400	67,628	36,372	24,400	42,763	.	Aug.
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	.	Sep.
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	.	Oct.
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426	43,278	.	Nov.
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	30 43,878	.	Dec.
23,125	.	.	314,859	176,688	138,171	71,685	40,016	26,470	44,145	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	40,593	26,759	44,532	.	Feb. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec.
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	22 36,073	680	1970 Dec.
7,331	14	7,317	26 230,284	16 132,140	25 98,144	27 61,610	22,731	13,803	37,642	956	1971 Dec.
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	1,174	1972 Dec.
16,343	.	.	35 276,091	36 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 Dec.
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	Dec. 5
17,149	.	.	280,694	152,564	128,130	69,557	34,401	24,172	41,878	2,062	1974 Jan.
17,559	.	.	281,722	153,504	128,218	69,126	34,931	24,161	42,138	2,201	Feb.
17,783	.	.	281,687	153,530	128,157	68,599	35,489	24,069	42,072	2,609	March
17,932	.	.	282,373	154,134	128,239	68,130	36,043	24,066	42,139	2,351	April
18,237	.	.	283,675	155,135	128,540	67,855	36,579	24,106	43 41,871	2,563	May
18,518	.	.	284,612	155,762	128,850	67,581	37,167	24,102	41,972	2,544	June
19,000	.	.	284,891	157,601	127,290	67,252	35,912	24,126	42,017	2,621	July
19,315	.	.	286,205	158,744	127,461	66,924	36,372	24,165	42,331	2,775	Aug.
19,600	.	.	287,299	159,651	127,648	66,622	36,867	24,159	42,494	2,773	Sep.
19,935	.	.	289,557	161,387	128,170	66,547	37,437	24,186	42,664	2,684	Oct.
20,317	.	.	291,836	163,250	128,586	66,396	38,000	24,190	42,844	2,825	Nov.
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	30 43,564	1,935	Dec.
23,059	.	.	312,770	175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan.
24,401	.	.	316,473	177,696	138,777	71,676	40,593	26,508	44,217	2,684	Feb. p

4 See footnote *. - 5 See Table III, 2, footnote 13. -
6 + DM 130 million. - 7 - DM 200 million. -
8 - DM 120 million. - 9 - DM 1,700 million. -
10 + DM 1,620 million. - 11 + DM 140 million. -
12 - DM 240 million. - 13 + DM 330 million. -
14 + DM 2,800 million. - 15 + DM 2,740 million. -
16 + DM 260 million. - 17 - DM 260 million. -
18 - DM 140 million. - 19 + DM 100 million. -
20 - DM 300 million. - 21 + DM 230 million. -
22 + DM 300 million. - 23 + DM 880 million. -
24 + DM 180 million. - 25 + DM 190 million. -
26 + DM 450 million. - 27 + DM 110 million. -
28 + DM 840 million. - 29 + DM 610 million. -
30 + DM 340 million. - 31 + DM 270 million. -
32 + DM 3,645 million. - 33 + DM 3,160 million. -
34 + DM 3,205 million. - 35 + DM 385 million. -
36 + DM 295 million. - 37 - DM 226 million. -
38 - DM 400 million. - 39 - DM 430 million. -
40 - DM 690 million. - 41 - DM 210 million. -
42 - DM 160 million. - 43 - DM 480 million. -
44 - DM 360 million. - 45 - DM 390 million. -
46 - DM 370 million. - 47 - DM 100 million. -
48 + DM 120 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 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	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,785	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	11 168,214	42,862	.	.	11 22,844	18,121	2,944	12 6,169	13 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.	13 331,406	20 65,374	20 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	25 384,509	26 75,035	26 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Dec.	31 446,826	21 85,626	21 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Dec. 6	35 499,035	20 84,069	20 82,057	2,012	36 128,617	99,783	53,200	43,676	2,907	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	36,924	2,699	29,390
Feb.	42 505,520	78,556	77,875	681	42 133,397	104,007	64,129	37,268	2,610	42 29,390
March	23 503,880	80,122	79,259	863	43 129,935	100,377	62,030	35,890	2,457	43 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	44 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June	511,470	85,284	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	96,757	57,290	37,155	2,312	31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct.	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Nov.	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
Dec.	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975 Jan.	549,894	87,371	86,286	1,085	131,979	97,921	58,986	36,680	2,255	34,058
Feb. p	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529
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.	7 83,161	8 5,328	.	.	9 49,256	11,040	2,699	2,805	5,536	9 38,216
1965 Dec.	14 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	15 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	40,383
1967 Dec.	96,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	17 40,383
1968 Dec. 5	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	19 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	4,857	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	7,754	992	23 43,304
1971 Dec.	30 112,745	5,688	5,488	200	28 62,670	16,355	8,771	7,014	570	48,315
1972 Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Dec. 6	133,686	9,912	9,664	248	40 76,106	22,575	13,540	8,699	336	41 53,531
Dec. 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March	46 130,643	6,190	6,039	151	46 76,734	22,512	12,761	9,485	266	46 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	47 132,508	6,167	5,955	212	47 78,456	24,173	11,178	12,742	253	14 54,283
June	131,800	6,701	6,611	90	77,228	23,429	9,634	13,543	252	53,799
July	48 130,242	6,179	6,060	119	48 76,363	22,941	9,512	13,187	242	48 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec.	134,765	9,345	8,886	459	48 76,176	23,270	14,880	8,169	221	48 52,906
1975 Jan.	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918
Feb. p	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232

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 170

million. - 8 - DM 120 million. - 9 - DM 1,700 million. - 10 + DM 1,650 million. - 11 + DM 140 million. - 12 - DM 240 million. - 13 + DM 330 million. - 14 - DM 150 million. - 15 + DM 2,800 million. - 16 + DM 2,740 million. - 17 + DM 260

million. - 18 - DM 260 million. - 19 - DM 140 million. - 20 + DM 100 million. - 21 + DM 230 million. - 22 + DM 130 million. - 23 - DM 300 million. - 24 + DM 300 million. - 25 + DM 630

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	Entitling to bonuses	4 years and over				Other
•	•	•	63,737	•					•	•	•	
•	•	•	74,405	•	•	•	•	6,026	•	338	•	1963 Dec.
•	•	•	86,402	•	•	•	•	8,269	•	216	•	1964 Dec.
•	•	•	102,268	•	•	•	•	10,397	•	240	•	1965 Dec.
•	•	•	118,087	•	•	•	•	12,786	•	289	•	1966 Dec.
•	•	•	134,582	•	•	•	•	15,213	•	318	•	1967 Dec.
•	•	•	154,073	•	•	•	•	17,301	•	386	•	1968 Dec. 5
249	5	244	156,763	98,603	58,160	36,610	17,355	2,195	370	•	•	1968 Dec. 5
1,818	24	1,794	176,104	107,152	68,952	45,407	18,777	4,768	408	•	•	1969 Dec.
1,714	24	1,690	195,970	115,167	80,803	51,736	20,239	8,828	450	•	•	1970 Dec.
3,575	28	3,547	223,162	129,373	93,789	62,881	22,731	12,777	587	•	•	1971 Dec.
5,004	17	4,987	254,277	143,306	110,971	76,804	25,884	18,283	850	•	•	1972 Dec.
7,121	14	7,107	269,277	145,947	123,330	86,531	34,298	22,501	1,113	•	•	1973 Dec. 6
10,536	•	•	273,631	148,343	125,288	87,743	34,745	22,800	1,113	•	•	1973 Dec. 6
15,959	•	•	•	•	•	•	•	•	•	•	•	•
15,959	•	•	274,083	150,013	124,070	88,874	34,401	22,795	1,187	•	•	1974 Jan.
18,761	•	•	275,153	150,882	124,271	86,560	34,931	22,780	1,238	•	•	1974 Feb.
17,176	•	•	275,214	150,930	124,284	86,089	35,489	22,706	1,207	•	•	1974 March
17,402	•	•	276,027	151,539	124,488	85,707	36,043	22,738	1,228	•	•	1974 April
17,568	•	•	277,260	152,470	124,790	85,448	36,579	22,763	776	45	•	1974 May
17,862	•	•	278,355	153,160	125,195	85,230	37,167	22,798	732	•	•	1974 June
18,144	•	•	278,848	155,105	123,743	85,029	35,912	22,802	736	•	•	1974 July
18,624	•	•	280,143	156,188	123,955	84,746	36,372	22,837	739	•	•	1974 Aug.
18,941	•	•	281,358	157,139	124,219	84,481	36,867	22,871	755	•	•	1974 Sep.
19,224	•	•	283,708	158,894	124,814	84,463	37,437	22,914	743	•	•	1974 Oct.
19,559	•	•	286,035	160,793	125,242	84,324	38,000	22,918	680	•	•	1974 Nov.
19,945	•	•	304,705	170,089	134,616	88,662	41,253	24,701	731	•	•	1974 Dec.
20,790	•	•	•	•	•	•	•	•	•	•	•	•
22,690	•	•	307,114	173,177	133,937	89,012	40,016	24,909	740	•	•	1975 Jan.
24,027	•	•	310,716	175,235	135,481	89,727	40,593	25,161	883	•	•	1975 Feb. p

•	•	•	5,685	•	•	•	•	•	•	16,470	•	1962 Dec.
•	•	•	6,565	•	•	•	•	•	•	17,793	•	1963 Dec.
•	•	•	7,098	•	•	•	•	•	10	21,479	•	1964 Dec.
•	•	•	7,490	•	•	•	•	•	14	23,559	•	1965 Dec.
•	•	•	7,942	•	•	•	•	•	16	28,688	•	1966 Dec.
•	•	•	8,846	•	•	•	•	•	18	30,740	•	1967 Dec.
•	•	•	9,809	•	•	•	•	•	•	32,610	•	1968 Dec. 5
•	•	•	7,797	3,494	4,303	4,019	•	284	32,611	•	•	1968 Dec. 5
84	—	84	8,105	3,278	4,827	4,270	•	557	34,109	•	•	1969 Dec.
164	—	164	7,521	2,967	4,554	3,752	•	802	35,623	24	•	1970 Dec.
192	—	192	7,122	2,767	4,355	3,329	•	1,026	37,055	•	•	1971 Dec.
210	•	210	7,396	2,813	4,583	3,374	•	1,209	38,406	•	•	1972 Dec.
270	•	•	8,814	2,520	4,294	2,950	•	1,344	40,470	•	•	1973 Dec. 6
384	•	•	8,855	2,545	4,310	2,963	•	1,347	40,470	•	•	1973 Dec. 6
384	•	•	•	•	•	•	•	•	•	•	•	•
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	•	•	1974 Feb.
381	•	•	6,473	2,600	3,873	2,510	•	1,363	40,865	•	•	1974 March
364	•	•	6,346	2,595	3,751	2,423	•	1,328	40,911	•	•	1974 April
375	•	•	6,415	2,665	3,750	2,407	•	1,343	41,095	•	•	1974 May
374	•	•	6,257	2,602	3,655	2,351	•	1,304	41,240	•	•	1974 June
376	•	•	6,043	2,496	3,547	2,223	•	1,324	41,281	•	•	1974 July
374	•	•	6,062	2,556	3,506	2,178	•	1,328	41,592	•	•	1974 Aug.
376	•	•	5,941	2,512	3,429	2,141	•	1,288	41,739	•	•	1974 Sep.
376	•	•	5,849	2,493	3,356	2,084	•	1,272	41,921	•	•	1974 Oct.
372	•	•	5,801	2,457	3,344	2,072	•	1,272	42,164	•	•	1974 Nov.
383	•	•	6,028	2,513	3,515	2,164	•	1,351	42,833	33	•	1974 Dec.
•	•	•	•	•	•	•	•	•	•	•	•	•
369	•	•	5,656	2,384	3,272	1,961	•	1,311	43,082	•	•	1975 Jan.
374	•	•	5,757	2,461	3,296	1,949	•	1,347	43,334	•	•	1975 Feb. p

million. — 26 + DM 180 million. — 27 + DM 450 million. — 28 + DM 190 million. — 29 + DM 110 million. — 30 + DM 250 million. — 31 + DM 840 million. — 32 + DM 610 million. — 33 + DM 340 million. — 34 + DM 270 million. — 35 + DM 645 million. — 36 + DM 160 million. — 37 + DM 115 million. — 38 + DM 385 million. — 39 + DM 295 million. — 40 + DM 3,000 million. — 41 + DM 3,090 million. — 42 — DM 226 million. — 43 — DM 330 million. — 44 — DM 490 million. — 45 — DM 480 million. — 46 — DM 100 million. — 47 — DM 200 million. — 48 — DM 390 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	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 Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Dec. 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
Dec. 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776
March	5 98,997	1,949	5,589	6 91,459	5 20,459	460	1,255	6 18,744	17,433	270	1,266	15,897
April	7 99,875	2,085	5,709	8 92,081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,173
May	9 100,916	1,909	6,301	10 92,706	9 20,893	370	1,851	10 18,672	18,404	332	1,399	16,673
June	11 102,327	2,451	6,376	11 93,500	11 21,280	438	1,959	11 18,883	18,592	295	1,396	16,901
July	12 103,951	2,261	7,198	12 94,492	12 21,064	473	2,269	12 18,322	19,900	315	1,862	17,723
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489
Oct.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114
Nov.	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173
Dec.	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178
Feb. p	116,116	2,144	9,229	104,743	23,554	174	3,760	19,620	24,913	240	2,151	22,522

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Dec.	8 122,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Dec. 3	10 133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
Dec. 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	12 130,643	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	13 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740
June	131,800	35,170	147	1,228	33,779	16	51,781	1,366	1,401	48,999	15	14,402	2,492
July	15 130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924
Aug.	131,777	35,131	80	900	34,133	18	51,540	876	1,416	49,235	13	15,210	2,842
Sep.	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739
Oct.	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322
Nov.	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345
Dec.	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb. p	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114

* 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 4 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 See Table III, 2,

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.
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972 Dec.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 Dec. 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 3
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	48	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13 59,383	1,298	3,008	13 55,077	14 5,952	132	218	14 5,002	133	92	21	20	Oct.
60,058	1,386	3,092	55,580	5,306	133	219	4,954	91	53	10	28	Nov.
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	Dec.
61,611	1,568	3,103	56,940	5,404	143	224	5,037	102	199	11	27	1975 Jan.
62,119	1,524	3,079	57,516	5,428	142	228	5,058	102	64	11	27	Feb. p

footnotes 4 ff., increases being marked +, decreases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2,

footnote 13. — 4 — DM 210 million. — 5 — DM 430 million. — 6 — DM 460 million. — 7 — DM 260 million. — 8 — DM 240 million. — 9 — DM 500

million. — 10 — DM 410 million. — 11 + DM 130 million. — 12 — DM 390 million. — 13 + DM 330 million. — 14 — DM 330 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972 Dec.
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 Dec. 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 3
7,574	393	5,502	1,087	336	566	33	162	28,539	2,051	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	12 27,866	2,096	12,416	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	13 29,192	2,191	13,737	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	15 28,816	1,984	14,177	11,341	1,314	July
7,051	348	4,969	1,074	321	595	28	130	28,822	1,892	14,322	11,297	1,306	Aug.
6,496	346	4,856	1,052	316	574	31	131	28,397	1,856	13,978	11,261	1,302	Sep.
5,935	315	4,772	1,060	330	592	29	129	28,245	1,707	13,991	11,250	1,297	Oct.
6,140	309	4,725	1,058	339	550	27	142	28,148	2,396	13,238	11,236	1,278	Nov.
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	14,391	11,074	1,317	Dec.
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb. p

footnote 13. — 4 — DM 800 million. — 5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. — 9 + DM 190

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 100 million. — 13 — DM 200

million. — 14 — DM 150 million. — 15 — 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	Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
						Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1975 Jan. p	3,699	1,278,338	4,428	47,855	2,232	347,745	246,793	9,162	8,121	83,669	828,598	709,996	147,315
1975 Feb. p	3,689	1,285,552	4,492	43,366	2,587	353,663	251,399	7,869	8,214	86,181	829,494	711,823	147,225
Commercial banks													
1975 Jan. p	307	311,624	1,268	18,488	929	91,850	77,471	3,154	76	11,149	185,433	146,767	68,865
1975 Feb. p	302	311,210	1,275	16,589	1,062	94,307	79,844	3,189	65	11,209	183,172	145,577	68,881
Big banks													
1975 Jan. p	6	124,664	748	10,783	464	31,606	26,905	2,028	2	2,671	75,148	57,227	24,327
1975 Feb. p	6	124,937	744	9,126	533	34,331	29,478	2,137	2	2,714	72,984	55,541	23,661
Regional banks and other commercial banks													
1975 Jan. p	120	133,830	446	5,722	347	35,358	28,560	832	65	5,901	85,875	71,197	30,466
1975 Feb. p	118	133,665	457	5,755	379	35,213	28,502	788	54	5,869	85,952	71,508	30,753
Branches of foreign banks													
1975 Jan. p	47	29,185	11	678	37	18,262	17,278	33	—	951	9,849	8,380	6,516
1975 Feb. p	47	29,203	11	529	38	18,458	17,459	33	—	966	9,838	8,432	6,712
Private bankers													
1975 Jan. p	134	23,945	63	1,305	81	6,624	4,728	261	9	1,626	14,561	9,963	7,558
1975 Feb. p	131	23,405	63	1,179	112	6,305	4,405	231	9	1,660	14,398	10,096	7,755
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Jan. p	12	217,253	97	2,831	453	61,371	48,562	580	298	11,931	145,339	123,944	13,321
1975 Feb. p	12	219,444	101	1,798	518	62,356	49,472	571	307	12,006	145,548	124,434	13,027
Savings banks													
1975 Jan. p	697	286,792	2,058	16,314	322	71,682	33,229	977	1	37,475	184,827	169,909	31,425
1975 Feb. p	697	289,054	2,110	15,230	380	73,980	34,084	906	1	38,989	185,612	170,410	31,596
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Jan. p	12	54,585	39	2,530	197	37,457	30,550	706	221	5,980	12,331	9,001	3,005
1975 Feb. p	12	54,898	40	2,922	217	37,037	30,085	638	221	6,092	12,489	9,254	3,227
Credit cooperatives 10													
1975 Jan. p	2,430	120,120	913	4,945	308	31,633	21,698	322	—	9,613	76,978	70,137	23,949
1975 Feb. p	2,429	121,045	911	4,648	334	32,532	22,026	240	—	10,266	77,180	70,313	23,959
Mortgage banks													
1975 Jan. p	41	156,491	2	34	6	9,584	9,000	2	62	520	144,351	138,528	1,315
1975 Feb. p	41	158,747	3	51	23	9,622	9,068	2	62	490	146,172	140,250	1,327
Private													
1975 Jan. p	27	97,455	2	28	3	7,293	7,088	2	—	203	88,542	86,204	1,094
1975 Feb. p	27	99,208	3	45	2	7,389	7,200	2	—	187	89,942	87,505	1,015
Public													
1975 Jan. p	14	59,036	—	6	3	2,291	1,912	—	62	317	55,809	52,324	221
1975 Feb. p	14	59,539	—	6	21	2,233	1,868	—	62	303	56,230	52,745	312
Instalment sales financing institutions													
1975 Jan. p	167	15,028	29	322	3	1,213	1,026	46	—	141	12,977	11,861	2,765
1975 Feb. p	163	14,768	28	310	7	1,077	896	42	—	139	12,869	11,780	2,721
Banks with special functions													
1975 Jan. p	18	90,805	22	402	14	34,246	22,959	3,113	7,463	711	53,360	29,849	2,670
1975 Feb. p	18	91,107	24	485	46	34,167	23,558	2,281	7,558	770	53,541	29,963	2,487
Postal giro and postal savings bank offices													
1975 Jan. p	15	25,640	—	1,989	—	8,709	2,298	262	—	6,149	13,002	10,000	—
1975 Feb. p	15	25,479	—	1,333	—	8,585	2,365	—	—	6,220	12,911	9,842	—

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-

Deitzsch) 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													
562,681	36,781	44,775	5,641	25,191	6,214	2,961	3,700	10,500	30,319	22,727	8,602	108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb. p
Commercial banks													
77,902	21,056	3,695	1,409	11,143	1,363	20	224	5,339	8,073	14,888	1,429	22,292	1975 Jan.
76,696	20,037	3,576	1,409	11,210	1,363	1,268	206	5,358	7,973	17,533	2,677	22,419	Feb. p
Big banks													
32,900	10,805	299	1,395	4,596	826	9	4	2,609	3,293	9,397	1,404	7,267	1975 Jan.
31,880	10,421	286	1,395	4,515	826	1,259	—	2,626	3,334	10,667	2,654	7,229	Feb. p
Regional banks and other commercial banks													
40,731	7,065	2,425	11	4,675	502	—	220	2,124	3,738	4,076	11	10,576	1975 Jan.
40,755	6,753	2,362	11	4,816	502	—	206	2,124	3,579	5,116	11	10,685	Feb. p
Branches of foreign banks													
1,864	881	28	—	559	1	4	—	10	334	518	4	1,510	1975 Jan.
1,720	770	27	—	608	1	4	—	10	315	503	4	1,574	Feb. p
Private bankers													
2,407	2,305	943	3	1,313	34	7	—	596	708	897	10	2,939	1975 Jan.
2,341	2,093	901	3	1,271	34	5	—	598	745	1,247	8	2,931	Feb. p
Central giro institutions (incl. Deutsche Girozentrale)													
110,623	2,372	13,321	1,011	4,197	494	721	2,093	2,204	2,144	1,421	1,732	16,128	1975 Jan.
111,407	2,349	13,354	991	3,926	494	2,421	2,406	2,249	2,047	1,868	3,412	15,932	Feb. p
Savings banks													
138,484	5,177	3,578	29	3,475	2,659	55	—	1,095	10,439	2,996	84	40,950	1975 Jan.
138,814	5,133	3,558	79	3,775	2,657	4	—	1,104	10,634	3,359	83	42,764	Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
5,996	1,091	43	940	1,043	213	165	31	899	936	217	1,105	7,023	1975 Jan.
6,027	943	43	946	1,090	213	166	29	901	897	539	1,112	7,182	Feb. p
Credit cooperatives 10													
46,188	3,243	583	31	2,280	704	41	—	446	4,856	2,037	72	11,893	1975 Jan.
46,354	3,156	589	31	2,387	704	42	—	449	4,949	2,165	73	12,653	Feb. p
Mortgage banks													
137,213	5	4,406	60	1,047	305	9	1,210	135	1,160	1	69	1,567	1975 Jan.
138,923	7	4,413	60	1,139	303	9	1,262	135	1,470	3	69	1,629	Feb. p
Private													
85,110	5	1,224	60	814	235	9	873	19	686	1	69	1,017	1975 Jan.
86,490	7	1,218	60	916	236	9	917	19	882	3	69	1,103	Feb. p
Public													
52,103	—	3,182	—	233	70	—	337	116	474	—	—	550	1975 Jan.
52,433	—	3,195	—	223	67	—	345	116	588	—	—	526	Feb. p
Instalment sales financing institutions													
9,096	1,051	3	—	61	1	—	—	78	406	792	—	202	1975 Jan.
9,059	1,031	3	—	54	1	—	—	78	399	795	—	193	Feb. p
Banks with special functions													
27,179	2,786	19,146	361	1,086	132	10	142	304	2,305	113	371	1,797	1975 Jan.
27,476	2,784	19,234	359	1,069	132	30	156	299	2,359	309	389	1,839	Feb. p
Postal giro and postal savings bank offices													
10,000	—	—	1,800	859	343	1,940	—	—	—	262	3,740	7,008	1975 Jan.
9,842	—	—	1,800	926	343	2,650	—	—	—	—	4,450	7,146	Feb. p

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

11 — DM 190 million. — 12 — DM 100 million. — p Provisional.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits 10			Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Sight deposits	Time deposits
All banking groups														
1975 Jan.	1,278,338	285,866	251,130	51,024	26,723	8,751	25,985	2,769	22,233	689,514	645,369	97,294	73,535	
Feb. p	13 1,285,552	14 282,471	14 255,140	53,811	23,371	8,452	18,879	2,141	15,562	694,378	649,846	96,981	69,828	
Commercial banks														
1975 Jan.	311,624	102,849	89,258	25,294	12,853	2,667	10,924	1,602	8,729	160,227	159,123	35,561	43,509	
Feb. p	13 311,210	14 100,527	14 91,227	27,150	10,763	2,414	6,886	1,193	4,947	159,639	158,412	34,270	40,778	
Big banks														
1975 Jan.	124,664	25,580	21,877	9,818	2,677	77	3,626	190	3,051	81,921	81,697	19,000	22,679	
Feb. p	15 124,937	24,667	22,557	10,001	2,216	82	2,028	137	1,381	80,637	80,431	18,480	20,537	
Regional banks and other commercial banks														
1975 Jan.	133,830	42,548	36,354	9,873	3,358	1,696	4,498	677	3,634	64,802	64,008	12,222	17,560	
Feb. p	133,665	41,405	37,009	10,311	3,187	1,479	2,917	492	2,211	65,823	64,886	11,854	17,003	
Branches of foreign banks														
1975 Jan.	29,185	23,608	23,112	3,730	5,711	—	496	100	392	3,256	3,228	1,592	537	
Feb. p	29,203	23,848	23,478	4,726	4,366	—	370	70	295	2,961	2,934	1,347	484	
Private bankers														
1975 Jan.	23,945	11,113	7,915	1,873	1,107	894	2,304	635	1,652	10,248	10,190	2,747	2,733	
Feb. p	23,405	10,607	8,183	2,112	994	853	1,571	494	1,060	10,218	10,161	2,589	2,754	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 Jan.	217,253	60,227	57,611	10,625	4,991	928	1,688	157	1,474	46,391	33,700	4,475	5,739	
Feb. p	219,444	60,784	58,684	11,307	4,813	921	1,179	127	988	46,317	33,577	3,779	5,968	
Savings banks														
1975 Jan.	286,792	18,480	13,182	1,306	1,303	2,009	3,289	131	2,924	251,525	249,955	33,103	13,451	
Feb. p	289,054	18,033	13,273	1,679	1,045	1,987	2,773	93	2,419	254,499	252,927	33,954	13,092	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 Jan.	54,585	43,546	41,513	8,710	5,425	225	1,808	228	1,579	6,609	6,570	787	432	
Feb. p	54,698	43,785	42,418	8,340	5,028	224	1,143	101	1,040	6,571	6,531	670	329	
Credit cooperatives 12														
1975 Jan.	120,120	11,411	9,199	1,099	103	548	1,664	136	1,435	101,141	101,106	16,294	8,939	
Feb. p	121,045	11,145	9,247	1,168	120	550	1,348	117	1,133	102,494	102,455	16,770	8,592	
Mortgage banks														
1975 Jan.	156,491	16,482	14,983	212	221	1,493	6	—	6	49,344	46,369	206	63	
Feb. p	158,747	16,484	14,996	171	163	1,482	6	—	6	49,813	46,820	200	53	
Private														
1975 Jan.	97,455	10,951	10,292	205	113	653	6	—	6	15,201	14,630	120	54	
Feb. p	99,208	10,821	10,167	129	93	648	6	—	6	15,591	15,021	133	48	
Public														
1975 Jan.	59,036	5,531	4,691	7	108	840	—	—	—	34,143	31,739	86	9	
Feb. p	59,539	5,663	4,829	42	70	834	—	—	—	34,222	31,799	67	5	
Instalment sales financing institutions														
1975 Jan.	15,028	8,795	8,486	867	804	3	306	1	300	3,146	3,146	264	289	
Feb. p	14,768	8,416	8,135	1,002	665	3	278	—	273	3,234	3,234	227	292	
Banks with special functions														
1975 Jan.	90,805	22,931	15,753	1,766	1,023	878	6,300	514	5,786	47,866	22,135	373	1,113	
Feb. p	91,107	22,208	16,071	1,905	774	871	5,266	510	4,756	48,188	22,267	762	724	
Postal giro and postal savings bank offices														
1975 Jan.	25,640	1,145	1,145	1,145	—	—	—	—	—	23,265	23,265	6,231	—	
Feb. p	25,479	1,089	1,089	1,089	—	—	—	—	—	23,623	23,623	6,349	—	

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — 13 — DM 190 million. —

14 — DM 170 million. — 15 — DM 100 million. — p Provisional.

													Memorandum items:		End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)			
All banking groups														1975 Jan. p	
48,886	87,670	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35,455	1,255,122	70,586	4,134	Feb. p		
51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	35,886	13 1,268,814	70,709	4,543			
Commercial banks														1975 Jan. p	
18,303	4,387	1,771	55,592	1,104	15,764	3,693	1,523	14,788	12,780	302,302	37,207	1,683	Feb. p		
20,909	4,418	2,038	55,999	1,227	16,244	3,999	1,467	15,072	14,262	13 305,517	37,440	1,895			
Big banks														1975 Jan. p	
6,555	390	527	32,546	224	482	1,698	596	5,525	8,862	121,228	21,554	955	Feb. p		
7,545	372	668	32,829	206	519	1,971	564	5,702	10,877	15 123,046	21,785	1,116			
Regional banks and other commercial banks														1975 Jan. p	
9,200	3,449	1,156	20,421	794	15,282	1,627	620	5,800	3,151	130,009	10,642	570	Feb. p		
10,687	3,524	1,273	20,545	937	15,725	1,646	608	5,845	2,613	131,240	10,641	562			
Branches of foreign banks														1975 Jan. p	
847	98	25	129	28	—	120	93	1,845	263	28,789	2,455	6	Feb. p		
847	98	26	132	27	—	124	93	1,895	282	28,903	2,478	5			
Private bankers														1975 Jan. p	
1,701	450	63	2,496	58	—	248	214	1,618	504	22,276	2,556	152	Feb. p		
1,830	424	71	2,493	57	—	258	202	1,630	490	22,328	2,536	212			
Central giro institutions (incl. Deutsche Girozentrale)														1975 Jan. p	
6,488	14,335	14	2,649	12,691	100,108	913	365	5,046	4,203	215,722	10,827	744	Feb. p		
6,681	14,446	16	2,667	12,740	102,062	989	322	5,057	3,913	218,392	10,817	821			
Savings banks														1975 Jan. p	
10,707	2,333	18,463	171,898	1,570	—	2,581	717	9,271	4,218	283,634	4,856	1,441	Feb. p		
10,491	2,343	19,369	173,678	1,572	—	2,752	688	9,300	3,782	286,374	4,932	1,617			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														1975 Jan. p	
1,203	1,513	2,337	298	39	1,858	150	61	1,592	769	53,005	3,433	147	Feb. p		
1,286	1,512	2,429	305	40	1,858	178	59	1,613	634	53,656	3,354	163			
Credit cooperatives 12														1975 Jan. p	
7,580	1,343	191	66,759	35	—	620	549	4,605	1,794	118,592	3,154	19	Feb. p		
7,538	1,399	221	67,935	39	—	675	536	4,639	1,556	119,814	3,212	18			
Mortgage banks														1975 Jan. p	
1,496	44,567	—	37	2,975	77,764	1,194	413	4,542	6,752	156,485	9,611	2	Feb. p		
1,642	44,887	—	38	2,993	79,049	1,248	418	4,553	7,182	158,741	9,452	2			
Private														1975 Jan. p	
1,122	13,306	—	28	571	66,021	376	110	2,569	2,227	97,449	418	2	Feb. p		
1,252	13,559	—	29	570	67,319	420	113	2,579	2,365	99,202	417	2			
Public														1975 Jan. p	
374	31,261	—	9	2,404	11,743	818	303	1,973	4,525	59,036	9,193	—	Feb. p		
390	31,328	—	9	2,423	11,730	828	305	1,974	4,817	59,539	9,035	—			
Instalment sales financing institutions														1975 Jan. p	
1,411	186	349	647	—	—	236	127	949	1,775	14,723	40	2	Feb. p		
1,427	182	397	709	—	—	248	126	953	1,791	14,490	43	2			
Banks with special functions														1975 Jan. p	
1,698	18,916	—	35	25,731	13,714	385	242	3,733	1,934	85,019	1,458	96	Feb. p		
1,625	19,117	—	39	25,921	14,326	400	241	3,745	1,999	86,351	1,459	25			
Postal giro and postal savings bank offices														1975 Jan. p	
—	90	—	16,944	—	—	—	—	—	1,230	25,640	—	—	Feb. p		
—	90	—	17,184	—	—	—	—	—	767	25,479	—	—			

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 | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis				
All banking groups													
1975 Jan. Feb. p	828,598	791,552	183,570	177,929	30,614	645,028	613,623	91,628	88,649	553,400	524,974	481,284	43,690
	829,494	792,033	182,142	176,467	29,242	647,352	615,566	89,742	86,461	557,610	529,105	485,432	43,673
Commercial banks													
1975 Jan. Feb. p	185,433	171,518	89,067	87,658	18,793	96,366	83,860	27,403	26,254	68,963	57,606	54,261	3,345
	183,172	169,190	88,031	86,622	17,741	95,141	82,568	26,046	24,763	69,095	57,805	54,569	3,236
Big banks													
1975 Jan. Feb. p	75,148	68,331	34,917	33,522	9,195	40,231	34,809	14,642	14,351	25,589	20,458	20,204	254
	72,984	66,248	33,860	32,465	8,804	39,124	33,783	13,685	13,353	25,439	20,430	20,187	243
Regional banks and other commercial banks													
1975 Jan. Feb. p	85,875	80,687	36,982	36,971	6,505	48,893	43,716	10,265	9,551	38,628	34,165	31,877	2,288
	85,952	80,623	36,932	36,921	6,168	49,020	43,702	9,955	9,185	39,065	34,517	32,289	2,228
Branches of foreign banks													
1975 Jan. Feb. p	9,849	9,289	7,397	7,397	881	2,452	1,892	978	862	1,474	1,030	1,029	1
	9,838	9,229	7,482	7,482	770	2,356	1,747	915	787	1,441	960	959	1
Private bankers													
1975 Jan. Feb. p	14,561	13,211	9,771	9,768	2,212	4,790	3,443	1,518	1,490	3,272	1,953	1,151	802
	14,398	13,090	9,757	9,754	1,999	4,641	3,336	1,491	1,438	3,150	1,898	1,134	764
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Jan. Feb. p	145,339	139,637	16,364	15,353	2,032	128,975	124,284	13,286	12,671	115,689	111,613	98,315	13,298
	145,548	140,137	16,021	15,030	2,003	129,527	125,107	13,129	12,471	116,398	112,636	99,302	13,334
Savings banks													
1975 Jan. Feb. p	184,827	178,664	36,610	36,581	5,156	148,217	142,083	18,089	17,853	130,128	124,230	120,657	3,573
	185,612	179,101	36,788	36,709	5,113	148,824	142,392	17,864	17,623	130,960	124,769	121,216	3,553
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Jan. Feb. p	12,331	10,135	5,036	4,096	1,091	7,295	6,039	3,706	3,452	3,589	2,587	2,544	43
	12,489	10,240	5,116	4,170	943	7,373	6,070	3,781	3,473	3,592	2,597	2,554	43
Credit cooperatives 1													
1975 Jan. Feb. p	76,978	73,963	27,156	27,125	3,176	49,822	46,838	9,579	9,467	40,243	37,371	36,807	564
	77,180	74,058	27,076	27,045	3,086	50,104	47,013	9,632	9,491	40,472	37,522	36,952	570
Mortgage banks													
1975 Jan. Feb. p	144,351	142,939	1,380	1,320	5	142,971	141,619	4,888	4,673	138,083	136,946	132,548	4,398
	146,172	144,670	1,394	1,334	7	144,778	143,336	4,933	4,652	139,845	138,684	134,303	4,381
Private													
1975 Jan. Feb. p	88,542	87,433	1,159	1,099	5	87,383	86,334	4,167	3,967	83,216	82,367	81,143	1,224
	89,942	88,730	1,082	1,022	7	88,860	87,708	4,180	3,914	84,680	83,794	82,576	1,218
Public													
1975 Jan. Feb. p	55,809	55,506	221	221	—	55,588	55,285	721	706	54,867	54,579	51,405	3,174
	56,230	55,940	312	312	—	55,918	55,628	753	738	55,165	54,890	51,727	3,163
Instalment sales financing institutions													
1975 Jan. Feb. p	12,977	12,915	2,882	2,882	117	10,095	10,033	8,930	8,925	1,165	1,108	1,108	—
	12,869	12,814	2,819	2,819	98	10,050	9,995	8,875	8,870	1,175	1,125	1,125	—
Banks with special functions													
1975 Jan. Feb. p	53,360	51,781	3,275	2,914	244	50,085	48,867	5,743	5,354	44,342	43,513	25,044	18,469
	53,541	51,981	3,097	2,738	251	50,444	49,243	5,478	5,118	44,966	44,125	25,569	18,556
Postal giro and postal savings bank offices													
1975 Jan. Feb. p	13,002	10,000	1,800	—	—	11,202	10,000	4	—	11,198	10,000	10,000	—
	12,911	9,842	1,800	—	—	11,111	9,842	4	—	11,107	9,842	9,842	—

For footnote * see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — 1 Partial statistics, see also

Table III, 8 footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — p Provisional.

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	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		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				
All banking groups													
1975 Jan.	689,514	97,294	95,135	2,159	210,091	122,421	73,535	46,360	2,526	87,670	23,125	314,859	44,145
Feb. p	694,378	96,981	95,871	1,110	209,821	121,427	69,828	48,907	2,692	88,394	24,470	318,574	44,532
Commercial banks													
1975 Jan.	160,227	35,561	34,171	1,390	66,199	61,812	43,509	18,039	264	4,387	1,771	55,592	1,104
Feb. p	159,639	34,270	33,539	731	66,105	61,687	40,778	20,639	270	4,418	2,038	55,999	1,227
Big banks													
1975 Jan.	81,921	19,000	18,490	510	29,624	29,234	22,679	6,508	47	390	527	32,546	224
Feb. p	80,637	18,480	18,313	167	28,454	28,082	20,537	7,490	55	372	663	32,829	206
Regional banks and other commercial banks													
1975 Jan.	64,802	12,222	11,733	489	30,209	26,760	17,560	9,058	142	3,449	1,156	20,421	794
Feb. p	65,823	11,854	11,465	389	31,214	27,690	17,003	10,543	144	3,524	1,273	20,545	937
Branches of foreign banks													
1975 Jan.	3,256	1,592	1,382	210	1,482	1,384	537	816	31	98	25	129	28
Feb. p	2,961	1,347	1,258	89	1,429	1,331	484	815	32	98	26	132	27
Private bankers													
1975 Jan.	10,248	2,747	2,566	181	4,884	4,434	2,733	1,657	44	450	63	2,496	58
Feb. p	10,218	2,589	2,503	86	5,008	4,584	2,754	1,791	39	424	71	2,493	57
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Jan.	46,391	4,475	4,030	445	26,562	12,227	5,739	5,836	652	14,335	14	2,649	12,691
Feb. p	46,317	3,779	3,686	93	27,095	12,649	5,968	6,019	662	14,446	16	2,687	12,740
Savings banks													
1975 Jan.	251,525	33,103	32,996	107	28,491	24,158	13,451	10,506	201	2,333	18,463	171,898	1,570
Feb. p	254,499	33,954	33,889	65	25,926	23,583	13,092	10,296	195	2,343	19,369	173,678	1,572
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Jan.	6,609	787	689	98	3,148	1,635	432	1,183	20	1,513	2,337	298	39
Feb. p	6,571	670	615	55	3,127	1,615	329	1,265	21	1,512	2,429	305	40
Credit cooperatives 2)													
1975 Jan.	101,141	16,294	16,221	73	17,862	16,519	8,939	7,345	235	1,343	101	66,759	35
Feb. p	102,494	16,770	16,697	73	17,529	16,130	8,592	7,297	241	1,339	221	67,935	39
Mortgage banks													
1975 Jan.	49,344	206	206	—	46,126	1,559	63	785	711	44,567	—	37	2,975
Feb. p	49,813	200	200	—	46,582	1,695	53	783	859	44,887	—	38	2,993
Private													
1975 Jan.	15,201	120	120	—	14,482	1,176	54	544	578	13,306	—	28	571
Feb. p	15,591	133	133	—	14,859	1,300	48	533	719	13,559	—	29	570
Public													
1975 Jan.	34,143	86	86	—	31,644	383	9	241	133	31,261	—	9	2,404
Feb. p	34,222	67	67	—	31,723	395	5	250	140	31,328	—	9	2,423
Instalment sales financing institutions													
1975 Jan.	3,146	264	236	28	1,886	1,700	289	1,331	80	186	349	647	—
Feb. p	3,234	227	152	75	1,901	1,719	292	1,332	95	182	397	709	—
Banks with special functions													
1975 Jan.	47,866	373	355	18	21,727	2,811	1,113	1,335	363	18,916	—	35	25,731
Feb. p	48,188	762	744	18	21,466	2,349	724	1,276	349	19,117	—	39	25,921
Postal giro and postal savings bank offices													
1975 Jan.	23,265	6,231	6,231	—	90	—	—	—	—	90	—	16,944	—
Feb. p	23,623	6,349	6,349	—	90	—	—	—	—	90	—	17,184	—

For footnote * see Table III, 5 Deposits and borrowing from non-banks, by creditor group, maturity and category. — 1 Including bearer savings

bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics; see also Table III, 8,

footnote 10 and Table III, 16 Lending and deposits of credit cooperatives. — p Provisional.

III. Banks

12. Treasury bill holdings *

Millions of DM								
End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 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	2,857	2,857	1,567	1	494	168	
April	9,653	9,001	9,000	1,971	1	494	158	
May	5,083	4,429	4,428	2,376	1	494	160	
June	5,307	4,646	4,545	2,388	101	499	162	
July	5,707	5,029	4,879	2,222	150	519	159	
Aug.	5,770	5,087	4,886	2,150	201	520	163	
Sep.	7,366	6,104	5,903	2,729	201	1,103	159	
Oct.	8,040	6,784	6,584	3,402	200	1,103	153	
Nov.	8,548	7,374	7,174	3,984	200	1,029	145	
Dec.	8,721	7,552	7,352	4,144	200	1,029	140	
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136	
Feb. p	12,265	11,013	10,813	4,223	200	1,118	134	

* For footnote see Table III, 2. — 1 Cf. footnote *. — p Provisional.
2 See Table III, 2, footnote 13. — 3 — DM 180 million. —

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	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970 Dec.	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223	
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972 Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970	
Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993	
March	13,622	3,041	7,746	4,617	2,897	232	5,876	
April	13,402	2,954	7,633	4,555	2,851	227	5,769	
May	13,441	3,012	7,768	4,722	2,822	224	5,673	
June	13,568	3,212	7,727	4,678	2,828	221	5,841	
July	13,685	3,260	7,803	4,635	2,945	223	5,882	
Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967	
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098	
Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065	
Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500	
Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636	
1975 Jan.	6 15,373	6 2,973	6 9,103	6 5,618	3,282	203	6,270	
Feb. p	15,889	3,263	9,491	6,068	3,214	209	6,398	

* For footnote see Table III, 2. — 1 See footnote *. — million. — 4 — DM 230 million. — 5 — DM 140 million. — 6 + DM 180 million. — p Provisional.
2 See Table III, 2, footnote 13. — 3 — DM 140

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

Millions of DM

End of month	Lending to domestic enterprises and individuals												
			Employees and other individuals				Non-profit organisations	Housing	Memorandum Items: Other housing loans included in cols. 2, 3 and 7				
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans				Total	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	
1971 Dec.	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1972 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	
1973 June	24 587,647	25 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419	
Sep.	600,210	26 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412	
Dec. 27	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479	
Dec. 27	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482	
1974 March	622,473	28 364,363	67,837	35,406	32,431	.	29 4,790	185,483	42,282	22,679	18,939	29 664	
June	34 635,663	35 372,323	69,265	35,899	33,366	.	36 4,900	189,175	38 42,740	22,855	19,337	36 548	
Sep.	644,551	378,055	69,282	36,354	32,928	.	4,919	192,295	42,640	22,870	19,221	549	
Dec.	656,454	384,934	69,999	36,994	33,005	6,413	5,077	196,444	44,201	23,617	20,022	562	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,268	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 Dec.	112,564	100,400	14,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84	
1973 June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74	
Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76	
Dec. 27	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82	
Dec. 27	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82	
1974 March	168,572	147,254	20,265	2,364	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.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85	
Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44	
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46	
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
1973 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. 27	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148	
Dec. 27	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149	
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,253	6,411	3,715	127	
June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107	
Sep.	78,782	52,149	24,065	17,195	6,870	—	629	1,939	10,220	6,315	3,781	124	
Dec.	79,465	52,990	23,816	17,168	6,648	—	659	2,000	9,918	5,935	3,863	120	
Long-term													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129	
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147	
1970 Dec. 11	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188	
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 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. 27	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249	
Dec. 27	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251	
1974 March	377,776	30 166,817	24,089	16,336	7,753	—	29 3,157	183,713	20,884	31 8,126	12,307	29 451	
June	39 382,186	40 167,126	24,640	16,485	8,155	—	36 3,098	187,322	38 21,123	31 8,212	12,573	36 338	
Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340	
Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,438	8,793	13,293	352	

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

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

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes ⁸
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery ⁵	Transport and telecommunications ⁶	Financial institutions ⁷ and insurance business	Services (incl. professions)	Total	of which Building and loan associations	
Lending, total													
1973 Dec.	359,387	324,331	113,280	18,920	18,437	51,164	24,019	41,140	5,279	2,798	52,092	35,056	
1974 March	28 364,363	28 328,622	114,109	19,051	18,966	52,608	24,301	42,404	5,194	2,781	32 51,989	35,741	
June	35 372,323	35 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	41 52,698	36,537	
Sep.	378,055	43 340,209	44 119,042	45 19,556	19,647	54,483	24,601	44,451	5,457	2,958	52,972	46 37,846	
Dec.	384,934	345,848	120,578	21,421	19,215	54,261	24,746	45,154	5,671	3,172	54,802	39,086	
Short-term													
1973 Dec.	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.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
Dec.	157,087	157,087	65,082	3,387	12,367	39,183	4,525	3,445	2,144	835	26,954	—	
Medium-term													
1973 Dec.	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	13,357	373	
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369	
June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
Sep.	52,149	51,678	17,651	2,983	2,759	4,627	909	7,978	1,906	1,466	12,865	471	
Dec.	52,990	52,372	17,806	3,385	2,717	4,618	901	8,777	1,872	1,537	12,096	618	
Long-term													
1973 Dec.	164,598	129,915	36,590	12,815	3,773	9,730	18,788	32,118	1,418	691	14,683	34,683	
1974 March	30 166,817	30 131,445	36,297	13,039	3,771	9,816	19,058	33,224	1,487	687	33 14,753	35,372	
June	40 167,126	40 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	42 14,309	36,137	
Sep.	170,439	47 133,064	44 36,610	45 13,542	3,997	10,239	19,280	32,993	1,592	772	14,811	46 37,375	
Dec.	174,857	136,389	37,690	14,649	4,131	10,260	19,320	32,932	1,655	800	15,752	38,468	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ⁹	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1973 Dec.	113,280	12,325	4,284	5,052	15,282	23,936	18,418	10,753	10,760	12,470	
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584	
June	117,656	11,981	4,541	5,365	15,039	25,427	20,147	11,321	11,013	12,822	
Sep.	44 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584	
Dec.	120,578	14,444	4,355	5,404	14,868	27,180	19,950	11,054	10,554	12,769	
Short-term											
1973 Dec.	59,454	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,483	
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580	
June	64,285	4,749	2,590	2,764	7,822	13,586	11,375	6,226	7,323	7,840	
Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471	
Dec.	65,082	6,550	2,422	2,765	7,936	14,263	10,872	5,899	6,822	7,553	
Medium-term											
1973 Dec.	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	839	2,616	5,476	2,584	1,084	917	1,253	
Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271	
Long-term											
1973 Dec.	36,590	5,430	1,317	1,760	4,877	6,857	5,915	3,926	2,767	3,741	
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762	
June	36,192	5,009	1,403	1,763	4,642	6,652	6,034	4,044	2,824	3,821	
Sep.	44 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860	
Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945	

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 100 million. — 15 + DM 100 million. — 16 + DM 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 + 120 DM million. — 25 + DM 111 million. — 26 + DM 110 million. — 27 See Table III, 2, footnote 13. — 28 — DM 137 million. — 29 + DM 187 million. — 30 — DM 157 million. — 31 — DM 177 million. — 32 — DM 161 million. — 33 — DM 167 million. — 34 — DM 400 million. —

35 — DM 477 million. — 36 — DM 111 million. — 37 + DM 200 million. — 38 — DM 200 million. — 39 — DM 450 million. — 40 — DM 527 million. — 41 — DM 522 million. — 42 — DM 542 million. — 43 — DM 620 million. — 44 — DM 260 million. — 45 — DM 310 million. — 46 + DM 650 million. — 47 — DM 640 million.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+ 12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+ 11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,673	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,624
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	261,418
4th qtr	261,431	43,313	2,823	41,407	830	+ 1,906	14,873	278,254
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	285,777	12,989	851	12,171	270	+ 818	50	286,645
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287
Oct.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544
Nov.	291,560	14,683	835	12,470	274	+ 2,213	56	293,829
Dec.	293,883	18,740	1,262	17,336	404	+ 1,404	17,537	312,824
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb. p	314,864	17,302	963	13,608	387	+ 3,694	16	318,574

(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 under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	5 205,440	5 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	6 232,478	6 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Dec.	7 263,953	8 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Dec. 4	9 278,254	9 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June	286,645	269,100	37,167	5,485	3,770	6,257	2,033	1,358	5,974
July	286,905	269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,206	270,918	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep.	289,287	272,125	36,867	5,518	3,715	5,941	1,988	1,321	6,123
Oct.	291,544	274,397	37,437	5,608	3,703	5,849	1,987	1,330	6,380
Nov.	293,829	276,713	38,000	5,586	3,736	5,801	1,993	1,336	6,610
Dec.	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
Feb. p	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704

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

caused by mergers etc. - 2 Including bank savings bonds and the like deposited with the benefit of bonuses. - 3 Cf. footnote *. - 4 See Table III, 2,

footnote 13. - 5 + DM 230 million. - 6 + DM 450 million. - 7 + DM 610 million. - 8 + DM 470 million. - 9 + DM 385 million. - p Provisional.

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		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			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																	
1968	29	35,327	8,951	-	-	994	18,554	4,636	823	441	-	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	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 Sep.	29	72,529	8,911	628	187	1,571	46,980	11,279	1,702	231	1,180	2,243	60,813	1,389	2,287	6,766	
Oct.	29	73,049	8,810	625	187	1,599	47,809	10,972	1,717	215	1,183	2,240	61,171	1,325	2,287	3,601	
Nov.	29	73,053	8,337	633	176	1,622	48,395	10,843	1,716	216	1,170	2,280	61,121	1,319	2,288	3,424	
Dec.	30	77,686	12,108	661	167	1,650	49,075	10,703	1,763	235	1,446	2,433	66,383	1,330	2,385	15,456	
1975 Jan. p	30	77,416	11,391	673	161	1,744	49,571	10,859	1,754	241	1,423	2,273	66,092	1,316	2,394	2,051	
Private building and loan associations																	
1974 Oct.	16	45,268	4,128	396	172	809	33,095	5,383	382	163	794	703	38,514	862	1,429	2,144	
Nov.	16	45,252	3,625	401	166	823	33,529	5,398	384	164	785	741	38,422	869	1,430	2,138	
Dec.	17	48,423	5,992	430	163	830	33,946	5,471	417	172	1,046	869	41,626	879	1,525	9,988	
1975 Jan. p	17	48,121	5,644	430	157	883	34,308	5,423	398	174	1,023	715	41,440	897	1,532	1,311	
Public building and loan associations																	
1974 Oct.	13	27,781	4,682	229	15	790	14,714	5,589	1,335	52	389	1,537	22,657	463	858	1,457	
Nov.	13	27,801	4,712	232	10	799	14,866	5,445	1,332	52	385	1,539	22,699	450	858	1,286	
Dec.	13	29,263	6,116	231	4	820	15,129	5,232	1,346	63	400	1,564	24,757	451	860	5,468	
1975 Jan. p	13	29,295	5,747	243	4	861	15,263	5,436	1,356	67	400	1,558	24,652	419	862	740	

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out						Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits		Loans under savings contracts								
						Total	of which Applied to settlement of interim and bridging loans							Total	of which Applied to settlement of interim and bridging loans	
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1974 Sep.	2,213	36	74	3,355	2,575	3,359	1,400	536	1,213	500	746	8,976	7,004	706		383
Oct.	1,856	27	81	3,517	2,622	3,604	1,430	643	1,352	553	822	8,767	6,876	746		315
Nov.	1,394	36	78	3,468	2,666	3,526	1,410	539	1,306	500	810	8,632	6,815	800	1,801	253
Dec.	5,519	1,571	125	3,240	2,403	3,413	1,381	519	1,256	438	776	8,399	6,578	928		330
1975 Jan. p	948	2	99	2,325	1,756	2,707	1,139	308	900	228	668	8,074	6,440	594		69
Private building and loan associations																
1974 Oct.	1,323	18	37	2,588	2,037	2,478	999	512	1,005	460	474	4,626	3,629	486		222
Nov.	776	27	35	2,012	1,539	2,203	869	264	854	291	480	4,382	3,408	488	1,142	169
Dec.	3,229	971	42	1,843	1,351	1,846	672	206	770	208	404	4,369	3,347	638		232
1975 Jan. p	545	1	36	1,644	1,332	1,711	715	250	615	199	381	4,202	3,316	334		46
Public building and loan associations																
1974 Oct.	533	9	44	929	585	1,126	431	131	347	93	348	4,141	3,247	260		93
Nov.	618	9	43	1,456	1,127	1,323	541	275	452	209	330	4,250	3,407	312	659	84
Dec.	2,298	600	83	1,397	1,052	1,567	709	313	496	230	372	4,030	3,231	290		98
1975 Jan. p	403	1	63	682	424	996	424	58	285	33	287	3,872	3,124	260		23

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

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

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

III. Banks

18. Lending and deposits of credit cooperatives *

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	.	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	.	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	.	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	.	75,289	96,368	31,092	65,276
Dec.	...	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330
June	5,423	79,398	106,389	36,299	70,090
Sep.	.	80,105	108,395	36,970	71,425

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

19. Debits to accounts of non-banks *

Millions of DM

Month	Debits	Month	Debits
1972 Jan.	408,800	1974 Jan.	539,445
Feb.	390,082	Feb.	480,841
March	433,275	March	533,044
April	403,609	April	544,907
May	421,781	May	565,674
June	445,297	June	527,580
July	423,636	July	584,715
Aug.	425,372	Aug.	526,499
Sep.	431,396	Sep.	522,809
Oct.	458,831	Oct.	549,670
Nov.	462,295	Nov.	552,838
Dec.	516,436	Dec.	639,814
1973 Jan.	480,900	1975 Jan.	592,243
Feb.	436,583	Feb. p	536,858
March	487,940		
April	465,819		
May	478,998		
June	499,188		
July	508,257		
Aug.	503,881		
Sep.	466,948		
Oct.	526,834		
Nov.	525,947		
Dec. 1	557,343		
Dec. 1	559,975		

* 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 1974

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	311	12	23	29	28	36	34	78	27	35	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	121	2	7	7	11	14	10	37	11	17	5
Branches of foreign banks	46	—	—	1	2	3	8	15	8	8	1
Private bankers	138	10	16	21	15	19	16	26	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	710	—	—	2	14	38	109	412	81	50	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	6	4
Credit cooperatives 3	2,430	3	4	29	1,090	703	361	224	12	4	—
Mortgage banks	41	—	—	—	1	1	2	5	1	19	12
Private	27	—	—	—	—	1	1	2	—	16	7
Public	14	—	—	—	1	—	1	3	1	3	5
Instalment sales financing institutions	169	18	37	20	18	17	18	35	4	2	—
Banks with special functions	18	—	—	—	1	—	1	5	1	5	5
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	1	—	1	1	10	6	6	5
Private	17	—	—	1	—	1	—	6	4	2	3
Public	13	—	—	—	—	—	1	4	2	4	2
Total 4 excluding building and loan associations including building and loan associations	3,718 3,748	(33) (33)	(64) (64)	(80) (81)	(1,153) (1,153)	(795) (796)	(525) (526)	(759) (769)	(127) (133)	(123) (129)	(44) (49)

1 Including banks in liquidation; banks merged at end of year but whose merger has not yet become effective are counted separately. — 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 Raiffeisen-

banken. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466

(b) By banking group

Banking group	1957			1973			1974			1974	
	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	313	5,697	6,010	299	5,742	6,041	+ 31	+ 1
Big banks	8	787	795	6	2,919	2,925	6	2,951	2,957	+ 32	+ 1
Regional banks and other commercial banks 3	96	1,020	1,116	121	2,426	2,547	117	2,452	2,569	+ 22	+ 1
Branches of foreign banks 4	15	6	21	42	30	72	46	33	79	+ 7	+ 10
Private bankers 3	245	104	349	144	322	466	130	306	436	— 30	— 6
Central giro institutions 5	14	191	205	12	347	359	12	347	359	—	—
Savings banks	871	8,192	9,063	741	16,073	16,814	706	16,341	17,047	+ 233	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	93	106	12	87	99	— 7	— 7
Credit cooperatives 7	11,795	2,305	14,100	5,481	13,687	19,168	5,321	14,032	19,353	+ 185	+ 1
Mortgage banks	44	19	63	42	28	70	41	29	70	—	—
Private	25	8	33	28	20	48	27	21	48	—	—
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 3	194	225	419	163	422	585	154	450	604	+ 19	+ 3
Banks with special functions	16	34	50	18	29	47	18	31	49	+ 2	+ 4
Building and loan associations 2	—	—	—	18	16	34	19	18	37	+ 3	+ 9
Private	—	—	—	15	16	31	16	18	34	+ 3	+ 10
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	91	1	92	—	—
Investment companies	5	—	5	34	1	35	35	1	36	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	49	—	49	48	—	48	— 1	— 2
Total	13,359	12,974	26,333	6,892	36,393	43,285	6,673	37,078	43,751	+ 466	+ 1

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation and banks merged at end-1974 which 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. Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since

end-1973) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 3. At the end of 1973 and at the end of 1974 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with 273 and 284 branches respectively. In this table, 3 institutions with 269 and 278 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 and 6 branches respectively 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 where shown separately in the publications.

IV. Minimum reserve statistics

1. Reserve ratios*

% of reserve-carrying liabilities

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

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45				1970 Jan. 1	
6.15	5.15				July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9				Dec. 1	
8.1	6.75	} no special ratios				1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55		100	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				Nov. 1
4.8	4					Dec. 1
5.35	4.45				1970 Jan. 1	
5.35	4.45		30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1	
6.15	5.15		30		July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9		30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1	
16.2	13.5		30		1971 June 1	
16.2	13.5		40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1	
30	30		60		July 1	
30	30		60	Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1	
30	30		60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct. 1	
25	25	} no special ratios				1974 Jan. 1
23	23					Oct. 1

(reserve for the total 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 reserve		Excess amounts, total	Short-falls, total		
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve			Amount	as % of required reserve
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	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	5,805	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
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	43,231	472	1.1	500	28
1973 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	112,303	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	115,360	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,096	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	—	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	—	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	—	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	—	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	—	50,826	54	0.1	195	141
Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	—	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	—	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	—	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	—	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	—	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	—	43,937	262	0.6	267	5

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups											Reserve classes				Memo Item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	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																
1974 Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,680	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	188,967	158,887	70,483	16,275	19,811
April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	56,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
July	436,447	145,523	74,865	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,528	90,677	4,482	183,039	162,137	71,690	15,616	20,385
Nov.	435,946	139,106	74,027	52,570	3,602	8,907	15,866	182,389	2,355	91,293	4,937	187,123	160,960	72,231	15,632	20,397
Dec.	442,759	140,917	75,411	53,015	3,377	9,114	15,635	185,482	2,124	93,136	5,465	188,271	165,398	73,315	15,775	20,689
1975 Jan.	459,358	148,292	78,634	56,224	3,267	10,167	16,045	191,235	2,849	95,388	5,549	199,206	169,361	75,143	15,648	21,827
Feb.	458,117	145,252	76,872	55,674	3,215	9,491	16,609	191,609	3,056	96,108	5,483	202,147	166,417	74,158	15,395	21,798
Reserve required																
1974 Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,176	20,185	10,933	7,238	761	1,253	2,273	18,194	323	8,615	586	24,678	17,500	6,693	1,305	2,425
Sep.	45,067	17,826	9,761	6,387	667	1,011	2,034	16,523	316	7,823	545	22,022	15,801	6,058	1,186	2,160
Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
1975 Jan.	44,460	17,906	9,825	6,398	524	1,159	1,955	16,041	347	7,607	604	22,170	15,324	5,878	1,088	2,152
Feb.	43,675	17,258	9,415	6,257	495	1,091	1,976	15,886	358	7,617	580	22,163	14,702	5,745	1,065	2,098
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1974 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	11.8	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
Sep.	10.4	12.9	13.4	12.2	16.6	11.3	12.9	9.1	13.1	8.6	11.6	12.0	9.7	8.4	7.5	10.6
Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.6	11.1	9.0	7.8	6.9	9.7
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
1975 Jan.	9.7	12.1	12.5	11.4	16.0	11.4	12.2	8.4	12.2	8.0	10.9	11.1	9.0	7.8	7.0	9.9
Feb.	9.5	11.9	12.2	11.2	15.4	11.5	11.9	8.3	11.7	7.9	10.6	11.0	8.8	7.7	6.9	9.6
Excess reserves																
1974 Feb.	197	73	12	27	24	10	40	23	3	49	9	70	50	62	15	.
March	392	210	112	55	24	19	50	43	17	56	16	203	102	65	22	.
April	292	153	50	55	32	16	37	28	23	38	13	114	85	76	17	.
May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	.
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	.
July	54	33	22	37	13	31	19	21	4	32	11	30	10	19	15	.
Aug.	175	101	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep.	153	73	19	57	12	15	7	22	5	27	9	78	0	60	15	.
Oct.	113	31	40	11	10	30	12	17	5	40	8	67	18	49	15	.
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	.
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	.
1975 Jan.	202	87	43	19	18	9	28	21	4	49	13	80	43	63	16	.
Feb.	262	94	17	26	43	8	48	38	4	55	23	110	61	71	20	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1966 May 27	5	6 1/4	3
Dec. 1	5	6	3	1967 Jan. 6	4 1/2	5 1/2	3
1949 May 27	4 1/2	5 1/2	3	Feb. 17	4	5	3
July 14	4	5	3	April 14	3 1/2	4 1/2	3
1950 Oct. 27	6	7	3	May 12	3	4	3
Nov. 1	6	7	1	Aug. 11	3	3 1/2	3
1951 Jan. 1	6	7	3	1969 March 21	3	4	3
1952 May 29	5	6	3	April 18	4	5	3
Aug. 21	4 1/2	5 1/2	3	June 20	5	6	3
1953 Jan. 8	4	5	3	Sep. 11	6	7 1/2	3
June 11	3 1/2	4 1/2	3	Dec. 5	6	9	3
1954 May 20	3	4	3	1970 March 9	7 1/2	9 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	July 16	7	9	3
1956 March 8	4 1/2	5 1/2	3	Nov. 18	6 1/2	8	3
May 19	5 1/2	6 1/2	3	Dec. 3	6	7 1/2	3
Sep. 6	5	6	3	1971 April 1	5	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Oct. 14	4 1/2	5 1/2	3
Sep. 19	4	5	3	Dec. 23	4	5	3
1958 Jan. 17	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
June 27	3	4	3	Oct. 9	3 1/2	5	3
1959 Jan. 10	2 3/4	3 3/4	3	Nov. 3	4	6	3
Sep. 4	3	4	3	Dec. 1	4 1/2	6 1/2	3
Oct. 23	4	5	3	1973 Jan. 12	5	7	3
1960 June 3	5	6	3	May 4	6	8	3
Nov. 11	4	5	3	June 1	7	3 9	3
1961 Jan. 20	3 1/2	4 1/2	3	1974 Oct. 25	6 1/2	8 1/2	3
May 5	3	2 4	3	Dec. 20	6	8	3
1965 Jan. 22	3 1/2	4 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Aug. 13	4	5	3	March 7	5	6 1/2	3

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

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

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

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

% p. a.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4
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

Applicable from		Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements													
		Treasury bills of Federal Government and Federal Railways				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, Federal Railways 1 and Federal Post Office 2 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 3							
running for		running for		running for		running for		running for		running for		running for		running for		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	
Nominal rates																							
1974	July 16	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	7	7 1/4	7 3/4	7 3/4	7 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
	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 1/8	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
	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 1/8	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
	Nov. 14	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
	Dec. 20	5	5 1/8	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	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
1975	Jan. 6	5	5 1/8	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	6	6 1/4	6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
	Feb. 7	4 1/2	4 5/8	5	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
	Feb. 12	4	4 1/8	5	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
	Feb. 14	3 3/4	3 7/8	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
	March 7	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/8	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6
	April 3	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/8	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6
	April 4	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/8	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6
Yields																							
1974	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	8.79	9.74	9.91	10.26						
	Nov. 8	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.88	9.29	9.44	9.76						
	Nov. 14	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.60	8.99	9.14	9.44						
	Dec. 20	5.04	5.19	5.92	6.38	6.45	6.60	5.93	6.09	6.99	7.24	7.33	7.52	8.06	8.40	8.53	8.79						
1975	Jan. 6	5.04	5.19	5.92	6.10	6.17	6.30	5.93	6.09	6.45	6.67	6.74	6.90	7.79	8.11	8.23	8.47						
	Feb. 7	4.53	4.68	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21						
	Feb. 12	4.03	4.17	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21						
	Feb. 14	3.77	3.91	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21						
	March 7	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60						
	April 3	3.27	3.40	4.60	4.71	4.75	4.83	4.03	4.17	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60						
	April 4	3.27	3.40	4.60	4.71	4.75	4.83	3.77	3.91	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60						

1 First issue on January 13, 1975. — 2 First issue on June 24, 1974. — 3 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

Applicable from		Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		
				Buying	Selling	
1972	May 15	3 3/32	1973	Nov. 15 1	7.85	7.70
	May 16	2 21/32		Nov. 20	7.95	7.80
	May 19	2 27/32		Nov. 23	8.05	7.90
	May 25	2 31/32	1974	Feb. 15	7.95	7.80
	May 30	3 1/32		March 7	8.05	7.90
	June 2	3 7/32		April 9	7.85	7.70
	June 19	3 3/32		May 8	8.05	7.90
	June 21	2 31/32		May 10	7.85	7.70
	June 30	3 7/32		May 24	8.05	7.90
	July 14	3 3/32		June 10	7.85	7.70
	July 17	2 31/32		June 14	8.05	7.90
	July 18	2 27/32		Oct. 25	7.55	7.40
	July 31	2 31/32		Nov. 12	7.30	7.15
	Aug. 1	3 3/32		Dec. 2	7.45	7.30
	Aug. 2	3 7/32		Dec. 4	7.25	7.10
	Oct. 9	3 23/32		Dec. 20	7.05	6.90
	Nov. 3	4 7/32				
	Dec. 1	4 23/32	1975	Jan. 7	6.80	6.65
				Feb. 3	6.60	6.45
1973	Jan. 12	5 7/32		Feb. 5	6.40	6.25
	Jan. 19	5 3/32		Feb. 13	5.55	5.40
	Jan. 24	5 7/32		March 7	5.05	4.90
	Feb. 5	5 3/32				
	Feb. 20	5 7/32				
	May 4	6 7/32				
	June 1	7 7/32				
	July 31	7 1/32				
	Aug. 1	7 7/32				
	Aug. 14	7 1/32				
	Aug. 15	7 7/32				
	Sep. 18	7 31/32				
	Oct. 22	7 27/32				
	Oct. 29	7 31/32				
	Nov. 13	7 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

Month		Day-to-day money		One-month loans		Three-month loans	
		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1972	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 5/8 -7 1/2 E	8.07	7 1/8 -8 3/8
	Dec.	6.69	1 5 3/8 -8	8.59	8 1/4 -8 7/8	8.60	8 3/8 -8 7/8
1973	Jan.	5.58	1 3/4 -7	6.96	6 1/2 -7 1/2 E	7.89	7 5/8 -8 1/4
	Feb.	2.18	1/8 -7 1/4	6.50	5 3/4 -7	7.96	7 3/4 -8 1/4
	March	11.37	6 3/4 -20	8.67	7 -9 1/2 E	8.77	8 -9 1/2 E
	April	14.84	2 -30	11.51	10 -13 E	10.62	9 1/2 -12 E
	May	7.40	1/2 -14	11.69	10 -13 E	12.42	11 -13
	June	10.90	2 -17 1/2	12.43	10 1/2 -14 E	13.62	13 -14
	July	15.78	2 -30	13.29	12 1/2 -14 E	14.30	14 -15 E
	Aug.	10.63	6 3/4 -40	12.14	10 -15 1/2	14.57	13 3/4 -16 E
	Sep.	9.76	1/2 -18	13.30	12 1/4 -14	14.25	13 3/4 -15 E
	Oct.	10.57	0 -15 1/2	13.18	12 -14	14.49	13 3/4 -14 7/8
	Nov.	11.30	5 3/4 -22	12.08	10 1/2 -13 1/2	13.62	13 -14 3/8
	Dec.	11.89	2 8 -13 1/2	13.33	13 -13 3/4	13.20	13 -13 1/2
1974	Jan.	10.40	3 -13 1/4	11.68	10 1/2 -13	12.09	11 -13
	Feb.	9.13	6 -12 1/2	10.05	9 -11 1/4	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 7/8
	April	5.33	1 -11 3/4	9.28	8 -11 1/4	10.07	9 1/8 -11 1/4
	May	8.36	4 1/4 -16	8.16	7 1/4 -9 1/2 E	9.10	8 1/2 -9 3/4 E
	June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 -9.9
	July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2-9.9 E
	Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4-9.9
	Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5-9.8
	Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E
	Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8
	Dec.	8.35	3 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8
1975	Jan.	7.71	6 -8.1	7.59	7.2-8.1	7.74	7.5-8.3
	Feb.	4.25	1 -7.8	5.62	5 -7.3	6.43	6 -7.5
	March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 -6.5

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

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 6	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2, 3		Instalment credits 4, 5		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
1972 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	12.50-14.00	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	7.89	7.25- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	13.15	12.00-14.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	7.72	7.00- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	12.24	11.00-13.50	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80	5.80	4.75- 7.00	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March p	11.57	10.25-12.75	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80	5.01	4.50- 6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00

Distribution of Interest rates (percentage distribution by frequency of interest rates reported) 7

Lending rates														
Category of credit	Reporting period 6	Interest rates as % p. a. on outstanding amount of credit												
		under 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % and over	
Credits in current account of under DM 1 million	1974 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	—
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1975 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—
	March p	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage loans secured by residential real estate (effective interest rate) 3	1974 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	—
Instalment credits 5	1975 Feb.	1.8	12.0	13.3	11.0	12.2	13.3	12.7	7.4	5.9	4.0	2.3	4.1	
	March p	27.2	15.5	9.2	13.8	7.9	10.9	4.3	4.1	3.3	2.0	1.5	0.3	

Interest rates as % per month on original amount of credit														
Category of deposit	Reporting period 6	under 0.46 %	0.46 % to 0.50 %	0.50 % to 0.54 %	0.54 % to 0.58 %	0.58 % to 0.62 %	0.62 % to 0.66 %	0.66 % to 0.70 %	0.70 % to 0.74 %	0.74 % to 0.78 %	0.78 % to 0.82 %	0.82 % to 0.86 %	0.86 % to 0.88 %	0.88 % and over
		Instalment credits 5	1974 Aug.	—	—	0.6	0.3	70.8	3.9	—	15.1	1.5	2.1	0.8	0.8	5.1
	Nov.	—	—	0.9	2.4	76.9	3.0	—	7.8	1.5	2.1	0.9	0.9	4.5
	1975 Feb.	4.8	0.9	74.2	2.4	7.8	0.9	—	1.8	0.9	1.8	1.8	2.7	1.8
	March p	15.3	1.2	69.1	2.4	4.2	0.9	—	0.9	0.6	1.2	2.4	1.8	

Deposit rates

Category of deposit	Reporting period 6	Interest rates as % p. a.												
		under 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % and over	
3-month time deposits of under DM 1 million	1974 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	
Savings deposits at statutory notice	1975 Feb.	0.8	2.6	10.2	28.7	32.4	17.2	3.9	2.6	1.1	0.5	—	—	
	March p	1.9	18.3	49.3	21.1	5.7	1.3	0.8	0.8	0.5	0.3	—	—	
Savings deposits at agreed notice of 12 months	1974 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1975 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	
	March p	—	—	—	—	—	—	—	—	—	—	—	—	

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. — 1 Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread indicates the range covering 90 % of the interest rates reported, if 5 % each of the

reports containing maximum and minimum interest rates are eliminated. — 2 Interest rates as % p. a. — 3 The calculation of the effective interest rate is based on an annual redemption rate of 1 % plus interest saved. — 4 Interest rates as % per month on original amount of credit. — 5 Besides interest most banks charge a non-recurring processing fee

(generally about 2 % of the credit amount). — 6 Second and third weeks of the months indicated. — 7 The figures indicate the percentage of reporting banks which most frequently charged or granted an interest rate in the range indicated. — p Provisional.

7. Central Bank discount rates in foreign countries *

Country	Rate on April 3, 1975		Previous rate		Country	Rate on April 3, 1975		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	7 1/2	Mar. 3, '75	8 1/4	Jan. 30, '75	Japan	8 1/4	Jan. 13, '75	8 1/4	Nov. 18, '74
Denmark	9	Jan. 14, '75	10	Jan. 23, '74	New Zealand	9	Dec. 22, '73	7	Aug. 29, '73
France	11	Feb. 27, '75	12	Jan. 9, '75	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	10	Mar. 27, '75	11	Jan. 31, '75	United States 2	8	Aug. 14, '74	7 1/2	June 1, '74
Italy	8	Dec. 27, '74	9	Mar. 20, '74		6 1/4	Mar. 10, '75	6 1/4	Feb. 5, '75
Netherlands	6	Mar. 7, '75	7	Oct. 28, '74	III. Non-European developing countries				
United Kingdom 1	10	Mar. 21, '75	10 1/4	Mar. 7, '75	Argentina	18	Feb. 1, '72	7	July 10, '62
2. EFTA member countries					Brazil	18	Feb. 16, '72	20	June 30, '69
Austria	6 1/2	May 15, '74	5 1/2	Nov. 28, '72	Chile	46	July '73	10	Jan. '73
Iceland	6 1/4	May '73	5 1/4	Jan. 1, '66	Costa Rica	5	Sep. '66	4	July 1, '64
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	Ecuador	8	Jan. '70	5	Nov. 22, '56
Portugal	7 1/2	Dec. 21, '74	6 1/2	July 25, '74	Egypt	5	May 15, '62	3	Nov. 13, '52
Sweden	7	Aug. 16, '74	6	Apr. 3, '74	El Salvador	4	Aug. 24, '64	6	June 24, '61
Switzerland	5	Mar. 3, '75	5 1/2	Jan. 21, '74	Ghana	6	Aug. 30, '73	8	July 27, '71
3. Other European countries					India	9	July 22, '74	7	May 30, '73
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Iran	9	Aug. 29, '73	7 1/2	Dec. 13, '72
Greece	11	Feb. 15, '74	9	Jan. 1, '73	Korea, South	11	Aug. 3, '72	13	Jan. 17, '72
Spain	7	Aug. 10, '74	6	July 27, '73	Pakistan	6 1/2	Sep. 4, '74	8	Aug. 16, '73
Turkey	8 1/4	Nov. 28, '73	8	Mar. 1, '73	Sri Lanka 3	5	Jan. 11, '70	5 1/2	May 6, '68
					Venezuela	6 1/2	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 point). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item: Swap rates in the open market 10 US \$/ DM	£/DM
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	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 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans		
1972 Dec.	3.11	3.12	3.67	4.50	6.25	7.78	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.78	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	7.87	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	7.67	7.12	6.29	7.46	2.75	4.25	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	7.16	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.67	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.88	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan. p	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.37	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb. p	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.94	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March p	...	...	...	...	8.53	9.49	5.56	5.55	9.14	...	...	5.88	6.33	6.93	— 1.47	— 7.14
Week ended: p																
1975 Feb. 28	7.75	6.56	3.85	8.50	10.13	9.77	6.15	5.46	9.65	0.50	4.00	6.23	6.61	7.40	— 1.28	— 6.86
March 7	8.14	6.44	4.50	8.00	9.45	9.66	5.88	5.64	9.58	0.50	4.00	6.13	6.61	7.33	— 1.56	— 7.51
March 14	7.15	5.94	3.54	7.75	9.64	9.57	5.44	5.62	9.25	0.50	4.00	5.88	6.20	6.71	— 1.26	— 7.42
March 21	...	...	3.80	7.40	7.58	9.38	5.38	5.38	9.03	0.50	4.00	5.48	6.03	6.66	— 1.36	— 6.67
March 27	...	...	...	...	7.28	9.37	5.53	5.54	8.72	...	...	6.07	6.52	7.06	— 1.77	— 6.92

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Domestic buyers				
		Total	Bank bonds				Industrial bonds	Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °	
1	2	3	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds									11	12	13	14	15
1970	15,354	14,312	11,935	1,901	7,652	962	1,420	220	2,158	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,395	20,579	14,857	4,369	7,122	789	2,577	1,442	4,280	— 1,184	17,780	x 5,795	x 13	11,972	1,615
1972	29,755	34,069	26,072	7,991	12,901	1,313	3,867	790	7,206	— 4,314	22,026	x 7,061	— 359	15,324	7,729
1973	24,777	25,009	21,433	3,479	4,196	1,586	12,172	— 542	4,119	— 232	18,761	x 3,525	— 28	15,284	x 5,996
1974	25,757	25,082	19,616	4,219	8,638	611	6,148	— 370	5,836	675	28,807	x 14,549	444	13,814	— 3,049
1973 Oct.	3,858	3,819	2,485	285	575	338	1,288	— 37	1,371	39	2,679	511	—	2,168	x 1,179
Nov.	923	757	32	136	— 46	— 10	— 48	— 31	755	166	560	990	— 8	— 422	363
Dec.	— 71	— 172	339	— 193	95	43	394	— 3	— 508	101	83	x 612	— 1	— 528	— 154
1974 Jan.	2,434	2,313	1,673	339	281	121	932	— 70	710	121	2,618	x 891	— 1	1,728	— 184
Feb.	— 33	— 176	232	200	149	— 136	19	— 56	— 351	143	— 215	x — 61	50	— 204	182
March	364	292	622	271	— 18	180	189	— 43	— 288	72	2,077	x 333	71	— 115	75
April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
Feb. p	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,830	— 37	2,529	— 365

Period	Shares											Memorandum item:		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales				Acquisition						Net security transactions with foreign countries (- = capital exports) (+ = capital imports)		
		Domestic shares 8		Foreign equities 9	Domestic buyers			Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)			
		Total 10	Banks 5		Non-banks 6 °	Total °	24					25		
16	17	18	19	20	21	22	23	24	25					
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409				
1971	6,937	4,736	2,201	6,411	128	6,283	x 526	+ 1,124	+ 2,799	— 1,675				
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+ 13,683	+ 12,043	+ 1,639				
1973	5,548	3,580	1,968	4,854	386	4,468	x 694	+ 4,954	+ 6,228	— 1,274				
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,587	— 4,829	— 3,724	— 1,106				
1973 Oct.	305	74	231	189	73	116	116	+ 1,025	+ 1,140	— 115				
Nov.	485	329	156	480	96	384	5	+ 46	+ 197	— 151				
Dec.	969	265	704	888	— 4	892	x 81	— 877	— 255	— 623				
1974 Jan.	764	513	251	753	10	743	11	— 545	— 305	— 240				
Feb.	668	429	239	587	— 177	764	81	— 119	+ 39	— 158				
March	271	115	156	255	— 434	689	16	— 136	+ 3	— 140				
April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106				
May	598	235	363	631	62	569	— 33	— 597	— 202	— 396				
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102				
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274				
Aug.	534	317	217	362	70	292	x 172	— 740	— 695	— 45				
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78				
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265				
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79				
Dec.	896	564	332	— 214	158	— 372	1,110	+ 228	— 549	+ 778				
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278				
Feb. p	533	250	283	338	76	262	195	— 284	— 197	— 88				

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

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

x Statistically adjusted. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1974	51,019	39,195	6,568	14,920	2,282	15,425	419	11,404	1,120
1974 Feb.	1,816	1,676	374	503	52	747	—	141	.
March	2,569	2,227	470	529	234	994	—	341	.
April	3,632	3,593	806	1,046	128	1,613	—	40	.
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	277
Sep.	4,031	3,193	416	1,412	85	1,280	9	829	.
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	.
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	639
Dec.	5,625	3,268	451	2,095	43	679	10	2,347	.
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	.
Feb.	7,008	5,107	611	2,968	681	848	—	1,900	.
of which, bonds with maturity 10 of over 4 years									
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1974	34,317	23,621	6,568	11,558	1,368	4,128	419	10,277	1,001
1974 Feb.	1,264	1,123	374	477	52	221	—	141	.
March	1,499	1,427	470	490	179	289	—	72	.
April	2,258	2,218	806	826	76	509	—	40	.
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	798
Sep.	2,328	1,590	416	984	13	177	9	729	.
Oct.	3,271	2,262	411	1,398	95	358	—	1,009	.
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	.
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	.
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	.
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	.
Net sales 11, total									
1973	26,825	23,003	4,005	4,563	1,666	12,769	— 542	4,364	.
1974	26,653	20,990	4,473	9,267	658	6,593	— 370	6,033	.
1974 Feb.	455	670	334	269	— 98	165	— 56	— 159	.
March	954	1,247	430	241	195	382	— 43	— 250	.
April	1,806	2,299	642	521	13	1,122	— 44	— 448	.
May	2,200	1,712	533	496	103	580	— 34	522	.
June	2,129	1,789	424	638	65	663	112	228	.
July	1,750	1,191	433	491	— 151	418	— 72	630	.
Aug.	4,353	3,118	665	1,558	300	595	— 31	1,266	.
Sep.	2,228	1,825	286	1,151	— 68	456	— 35	437	.
Oct.	2,113	1,813	129	1,063	8	614	— 35	334	.
Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.
Dec.	2,020	314	— 179	824	— 231	— 100	— 20	1,726	.
1975 Jan.	5,737	4,025	786	2,298	121	820	233	1,478	.
Feb.	5,470	4,049	558	2,678	631	182	— 46	1,467	.
of which, bonds with maturity 10 of over 4 years									
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.
1974	20,493	14,393	4,487	6,457	381	3,069	— 370	6,470	.
1974 Feb.	460	676	334	243	— 98	197	— 56	— 159	.
March	607	1,010	430	202	141	237	— 43	— 360	.
April	1,058	1,451	642	339	4	466	— 44	— 348	.
May	1,856	1,417	533	454	129	301	— 34	472	.
June	1,355	1,201	424	258	45	475	112	43	.
July	1,559	1,064	433	323	— 23	331	— 72	567	.
Aug.	3,312	2,128	675	1,000	268	184	— 31	1,216	.
Sep.	1,720	1,137	286	774	— 40	118	— 35	617	.
Oct.	1,749	1,329	129	872	60	270	— 35	454	.
Nov.	3,049	1,880	362	1,279	48	190	— 42	1,211	.
Dec.	1,884	— 27	— 179	389	— 260	24	— 20	1,931	.
1975 Jan.	5,942	3,557	786	2,279	121	371	233	2,153	.
Feb.	4,192	3,453	558	2,296	450	148	— 46	786	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,372
1974 Feb.	1,361	1,005	39	234	150	582	56	300
March	1,615	980	40	289	39	612	43	591
April	1,826	1,294	164	524	115	490	44	488
May	1,595	1,268	83	424	124	637	34	293
June	1,660	1,188	157	385	85	561	288	184
July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
Sep.	1,803	1,368	130	261	153	824	44	391
Oct.	2,906	1,997	282	627	203	885	35	875
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
Feb.	1,538	1,059	52	290	50	666	46	433
of which, bonds with maturity 3 of over 4 years								
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1974	13,824	9,228	2,081	5,101	987	1,059	789	3,807
1974 Feb.	804	447	39	234	150	24	56	300
March	892	417	40	288	38	51	43	431
April	1,199	767	164	487	72	43	44	388
May	827	550	83	375	59	33	34	243
June	1,080	608	157	373	55	23	288	184
July	1,397	888	142	505	77	164	72	438
Aug.	673	434	70	262	53	49	31	208
Sep.	608	453	130	211	53	59	44	111
Oct.	1,522	933	282	527	35	89	35	555
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263
Feb.	868	389	52	202	50	84	46	433

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1974 Oct.	261,943	200,713	69,635	82,605	15,221	33,253	9,157	52,073
Nov.	265,919	203,809	69,997	84,239	15,582	33,991	9,115	52,994
Dec.	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975 Jan.	273,675	208,148	70,605	87,360	15,472	34,711	9,328	56,199
Feb.	279,145	212,197	71,163	90,038	16,103	34,893	9,262	57,666
Breakdown by remaining period to maturity 3 Position as at February 28, 1975								
Issues falling due en bloc								
Maturity in years								
up to 4	59,394	47,620	2,976	18,933	4,555	21,157	160	11,613
over 4 to less than 10	85,581	52,173	10,604	26,091	5,276	10,203	789	32,619
10 and more	3,177	1,877	379	1,383	—	115	—	1,300
Issues not falling due en bloc								
Maturity in years								
up to 4	13,826	9,032	1,983	3,541	1,481	2,027	1,715	3,079
over 4 to less than 10	56,274	40,601	17,716	17,780	3,756	1,349	6,618	9,055
10 " " " 20	53,093	53,093	31,364	20,850	1,036	43	—	—
20 and more	7,801	7,801	6,141	1,660	—	—	—	—

* 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
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1974	70,207	+ 3,609	2,238	33	932	143	80	253	156	295	—	199	194	127
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23
Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1
March	67,529	+ 125	81	1	71	—	0	0	—	—	—	29	—	0
April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1
May	67,954	+ 237	80	25	42	1	0	1	31	58	—	1	—	0
June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0
July	68,622	+ 595	138	—	492	12	11	11	5	1	—	19	43	2
Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0
Sep.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
Oct.	69,462	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
Nov.	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	—	87	—	300	—	21	—	1
Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5

1 Including share issues out of company profits. —
2 Issued under the Act on Capital Increase out of

Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of

September 6, 1965, section 207 to 220. — Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Memo item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94	
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76	
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48	
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00	
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	.	2.87	
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	.	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	.	10.6	10.7	10.6	11.1	10.4	11.0	4.45	
1973 Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50	
Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29	
Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63	
Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	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	
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78	
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81	
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79	
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02	
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12	
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46	
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49	
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70	
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69	
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52	
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.45	
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	...	
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	...	
March	...	...	...	—	...	8.9	9.1	8.9	9.3	8.7	9.7	...

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)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,867	18,408	3,539
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
Life insurance companies												
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,680
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
Pension funds 5												
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
Health insurance companies 6												
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
Indemnity and accident insurance companies 7												
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
Reinsurance companies													
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73	
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72	
1971 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	
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69	
1972 Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69	
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66	
1973 June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65	
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64	
1973 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	
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87	
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90	
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101	

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1962	254	224	224	—	·	30	·
1963	210	193	193	—	·	17	·
1964	393	373	373	—	·	20	·
1965	458	382	382	—	·	76	·
1966	495	343	266	77	·	152	·
1967	783	486	398	88	·	297	·
1968	2,611	1,663	891	772	·	948	·
1969	5,511	3,375	1,655	1,720	·	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	253
1972	4,040	4,361	3	1,423	1,810	3	574
1973	1,838	1,845	1,056	624	165	—	592
1974	— 89	— 133	277	— 359	— 50	44	799
1973 Feb.	402	401	246	105	51	1	32
1973 March	240	242	106	95	41	—	40
1973 April	209	203	77	94	32	6	36
1973 May	67	76	68	— 10	18	—	44
1973 June	89	91	47	38	6	—	51
1973 July	51	53	35	20	— 2	—	67
1973 Aug.	130	129	114	43	— 28	1	18
1973 Sep.	32	34	35	12	— 14	—	35
1973 Oct.	84	85	39	54	— 8	—	37
1973 Nov.	171	170	96	67	7	1	84
1973 Dec.	31	31	33	3	— 6	0	40
1974 Jan.	26	22	37	— 17	2	4	32
1974 Feb.	— 7	— 9	62	— 74	3	2	46
1974 March	— 93	— 114	17	— 141	10	21	39
1974 April	— 49	— 48	— 6	— 54	11	—	19
1974 May	— 28	— 25	— 3	— 44	16	—	70
1974 June	5	— 2	— 3	22	— 21	7	26
1974 July	— 88	— 88	— 10	— 86	8	0	78
1974 Aug.	52	52	66	11	— 25	—	46
1974 Sep.	— 36	— 42	— 6	— 35	— 2	6	26
1974 Oct.	— 46	— 46	1	— 27	— 20	0	59
1974 Nov.	89	91	81	29	— 19	—	93
1974 Dec.	86	77	35	56	— 15	9	265
1975 Jan.	90	90	38	45	7	0	299
1975 Feb.	202	202	104	88	10	0	115

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	58,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	...	119,413	83,347	1,299	2,761
1973 1st qtr	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	568	
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 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	28,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,335	632	
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	691	
3rd qtr	60,140	29,654	20,929	301	8,068	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702	
4th qtr	...	35,333	24,240	363	735

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—
1966	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
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
1973 1st qtr	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—
2nd qtr	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156
1973 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	12,988	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37
July	14,548	8,716	5,831	6,823	5,876	573	177	197	106	4,040	2,702	1,000	995	133	34
Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38
Oct.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61
Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57
1975 Jan.	15,305	8,458	6,847	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	.	.
Feb. p	13,911	8,220	5,691	5,642	4,704	648	193	98	50	4,815	2,786	169	1,572	.	.

1 Excluding local authorities' share in income tax; until end-1970 excluding levies on arms imports; excluding EEC share in customs duties (from 1972) and turnover tax (from 1975). — 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; from 1975 less EEC share) 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%; 1975: Federal Government = 62%, Länder Governments = 38%. — 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		Federal excise taxes and customs duties					Other taxes					Memo items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,650	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735
1973 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	746	397	152	82	648	375	204	0	167	720	236
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July	2,524	1,517	299	1,350	683	221	150	106	74	499	118	0	199	903	215
Aug.	2,379	1,635	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	365	128	0	181	962	258
Dec.	2,993	1,593	268	2,607	1,101	267	191	96	136	367	116	0	149	2,274	249
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb. p	3,255	1,560	263	1,275	789	306	173	83	676	361	242	0	190	749	375

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 turnover tax on imports, 1970 customs duties; from 1972

EEC share in customs duties; from 1975 EEC share in customs duties and turnover tax. — p Provisional.

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

Millions of DM

Type of deposit	End of					1974					1975		
	1969	1970	1971	1972	1973	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,922	2,922	2,884	2,884	2,856
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
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,422	1,422	1,384	1,384	1,356
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
Federal Government	—	—	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	3,438	3,445	3,463	3,464	3,462	1,737	1,567	1,212
Federal Government	—	—	—	—	389	1,531	1,545	1,545	1,545	1,545	1,471	1,360	1,150
Länder Governments 1	—	—	—	—	546	1,907	1,915	1,918	1,919	1,917	266	206	62
4. Investment tax	—	—	—	—	235	819	890	928	858	868	706	676	609
Federal Government	—	—	—	—	147	521	567	590	613	632	655	624	598
Länder Governments	—	—	—	—	88	297	323	338	245	237	51	51	10
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	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	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,693	10,772	10,827	10,744	10,753	8,827	8,627	8,177
Federal Government	—	1,756	2,500	2,500	6,146	7,052	7,097	7,135	7,158	7,177	7,126	6,985	6,749
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,641	3,675	3,692	3,586	3,576	1,701	1,642	1,429
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—

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.

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-ount-able Treas-ury bonds	Tax reserve certi-ficates	Me-dium term notes	Bonds	Bank ad-vances	Loans of non-banks		Com-muta-tion and compensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		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. 8	156,063	440	—	—	1,400	38	2,414	24,971	78,874	7,374	14,667	771	18,894	2,148	1,071
1973 Sep.	162,727	—	—	—	1,400	2	2,367	26,744	87,408	7,422	15,024	710	18,731	1,915	1,004
Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1974 March	...	1,688	—	—	1,700	38	1,982	27,646	...	...	...	711	18,620	1,789	770
June	...	—	—	—	2,673	38	2,082	27,854	...	...	...	650	18,533	1,564	...
Sep.	...	—	—	—	3,233	38	2,175	28,736	...	...	...	629	18,508	1,564	...
Dec. p	...	1,232	—	—	5,299	38	1,978	31,283	...	...	...	629	18,428	1,432	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Sep.	57,889	—	—	—	1,400	—	2,235	15,644	17,431	5,043	3,109	710	11,431	—	886
Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 March	60,961	1,678	—	—	1,700	—	1,838	16,614	17,234	5,591	3,522	711	11,397	—	677
June	62,869	—	—	—	2,573	—	1,938	17,269	18,199	6,339	3,839	650	11,395	—	668
Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	688
Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
Equalisation of Burdens Fund															
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 March	5,732	11	—	—	—	—	—	1,493	1,394	329	690	—	—	1,789	27
June	5,570	—	—	—	—	—	—	1,475	1,458	333	717	—	—	1,564	24
Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
ERP Special Fund															
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,295	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
Dec.	1,106	—	—	—	—	—	—	—	823	—	283	—	—	—	—
German Public Works Corporation															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	16,225	1,020	3,317	—	7,399	—	58
1973 Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 March	39,519	—	—	—	—	38	144	8,661	18,652	1,149	3,603	—	7,223	—	50
June	40,847	—	—	—	100	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	200	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec. p	47,119	140	—	—	200	38	180	9,022	25,441	1,082	3,910	—	7,060	—	47
Local authorities 6															
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...
Sep.	...	—	—	—	—	—	—	838	...	...	...	—	—	—	...
Dec.	...	—	—	—	—	—	—	833	...	...	...	—	—	—	...

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

3 Including government inscribed stock and savings bonds. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year figures have been estimated. — 7 Including increase of DM 500 million due to statistical

factors. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding. — p Provisional.

6. Movement in public indebtedness*

Millions of DM

Item	End-1972 8	End-1973	End-1974 e	Increase or decrease					
				1973			1974		
				Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	55,299	61,356	72,138	+ 6,057	+ 2,590	+ 3,467	+10,782	+ 4,794	+ 5,988
(2) Equalisation of Burdens Fund	6,342	5,886	5,391	- 456	- 387	- 69	- 495	- 298	- 197
(3) ERP Special Fund	1,474	1,151	1,100	- 324	- 159	- 164	- 45	- 77	+ 33
(4) Länder Governments	7 36,963	39,462	47,119	+ 2,498	+ 354	+ 2,144	+ 7,658	+ 4,034	+ 3,623
(5) Local authorities	55,984	63,003	...	+ 7,019	+ 4,266	+ 2,753	9 + 5,500	+ 3,300	+ 2,200
Total (1 to 5)	156,063	170,857	...	+14,795	+ 6,664	+ 8,131	+23,400	+11,753	+11,647
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	1,232	+ 2,412	- 440	+ 2,851	- 1,619	- 2,851	+ 1,232
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,400	1,025	5,299	- 375	—	- 375	+ 4,274	+ 2,208	+ 2,066
(4) Tax reserve certificates	38	39	38	+ 1	- 36	+ 37	- 1	- 1	—
(5) Medium-term notes	2,414	1,812	1,978	- 602	- 47	- 555	+ 166	+ 363	- 197
(6) Federal savings bonds	4,191	3,001	4,725	- 1,189	- 884	- 305	+ 1,724	+ 496	+ 1,228
(7) Bonds 2	20,781	24,750	26,558	+ 3,969	+ 2,657	+ 1,312	+ 1,808	+ 489	+ 1,318
(8) Direct lending by banks	7 81,874	92,056	...	+10,183	+ 5,534	+ 4,649	+14,575	+ 8,435	+ 6,140
(9) Government inscribed stock held by social security funds	4,577	4,343	4,094	- 235	- 134	- 101	- 249	- 142	- 107
(10) Loans from social security funds	2,797	3,304	...	+ 507	+ 181	+ 325	+ 1,392	+ 1,654	- 262
(11) Other loans	14,667	15,716	...	+ 1,048	+ 357	+ 691	+ 2,074	+ 1,587	+ 487
(12) Commutation and compensation debt 3	771	711	629	- 60	- 61	+ 1	- 82	- 82	—
(13) Equalisation claims	18,894	18,643	18,428	- 251	- 163	- 88	- 215	- 135	- 80
(14) Covering claims 4	2,148	1,789	1,432	- 359	- 233	- 128	- 357	- 226	- 131
(15) External debt 3, 5	1,071	818	...	- 253	- 68	- 186	- 89	- 43	- 46
Total (1 to 15)	156,063	170,857	...	+14,795	+ 6,664	+ 8,131	+23,400	+11,753	+11,647
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,141	11,541	10,204	+ 2,400	- 51	+ 2,451	- 1,336	- 2,524	+ 1,188
(b) Banks	7 98,191	107,767	...	+ 9,576	+ 4,775	+ 4,801	+17,426	+ 9,974	+ 7,452
(2) Domestic non-banks									
(a) Social security funds	7,785	8,022	...	+ 237	+ 71	+ 167	+ 1,409	+ 1,489	- 80
(b) Other 6	37,904	39,909	...	+ 2,005	+ 1,447	+ 558	+ 5,084	+ 2,576	+ 2,508
(3) Foreign creditors e	3,041	3,618	...	+ 577	+ 423	+ 154	+ 818	+ 237	+ 580
Total (1 to 3)	156,063	170,857	...	+14,795	+ 6,664	+ 8,131	+23,400	+11,753	+11,647

* 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 Mainly old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — 7 Of which: increase of DM 500 million due to statistical factors. — 8 After inclusion of loans raised

by Public Works Corporation and hospital financing in the Federal budget. — 9 From 1974 excluding own enterprises. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compensation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1969 Dec.	15,602	—	200	400	1,100	5,555	48	4,080	364	1,140	98	436	2,180
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Sep.	20,672	—	—	400	1,250	7,215	309	7,217	589	1,580	67	632	1,413
Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 March	21,507	—	—	400	1,250	7,995	308	7,327	536	1,587	67	657	1,380
June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
Federal Post Office													
1969 Dec.	17,225	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158	764
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Sep.	33,515	—	—	—	2,407	7,058	7,672	13,183	572	2,157	8	119	339
Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 March	36,347	—	—	—	2,277	7,643	9,014	14,135	578	2,240	8	99	354
June	37,262	—	—	8	2,227	7,635	8,897	15,141	578	2,332	8	97	340
Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds and minor amounts of trade bills. — 3 Federal Railways:

excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and reserves. — 4 Including DM 100 million of book credit granted by Bundesbank. — 5 Decrease of

DM 535 million conversion of loans granted by Federal Government into Post Office capital and reserves. — Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding*

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Earmarked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds			
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments				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	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	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 Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165
Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125
June	3,088	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125
July	3,023	2,604	—	—	—	2,567	2,417	150	38	418	100	269	49	125
Aug.	3,051	2,620	—	—	—	2,582	2,382	200	38	430	100	269	61	125
Sep.	4,295	3,271	—	—	—	3,233	3,033	200	38	1,024	100	400	524	125
Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	986	—	400	586	125
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125
Feb.	7,768	6,629	—	—	—	6,592	6,392	200	38	1,138	—	591	547	105

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

Agency bills, and excluding Federal Railways' trade bills. — 1 Land of Bavaria. — 2 Treasury bonds of

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

9. Federal finance on a cash basis*

Millions of DM										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation 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 indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,894	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	+ 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	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	4,456	+ 3,393	+ 78	94	-	3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	159	+ 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	276	+ 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	+ 115	+ 2,831	869	- 58	- 2,957
1972 10	106,284	110,198	- 3,915	9	687	+ 115	+ 3,788	869	- 58	- 3,915
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	+ 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 3,326
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	35,214	35,348	- 4,135	9	665	- 2,817	+ 1,876	127	+ 20	- 4,135
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	+ 1,481
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	- 4,728
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	-	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 1,675
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 1,654
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 7,639
1973 Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	- 2	- 83
March	10,857	9,054	+ 1,803	0	+ 1,803	+ 3,425	+ 1,604	19	+ 1	+ 1,803
April	8,128	8,530	- 402	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	+ 1,624
July	11,472	10,270	+ 1,202	8	+ 1,200	+ 234	+ 187	379	+ 10	+ 1,202
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	-	- 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	- 3,003
Dec.	15,082	15,794	- 712	12	- 1,018	+ 248	+ 1,243	37	+ 14	- 712
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	- 238
March	11,556	9,739	+ 1,817	27	+ 1,845	+ 96	- 1,779	20	- 11	+ 1,817
April	8,375	10,486	- 2,111	19	- 2,092	- 279	+ 1,806	22	+ 14	- 2,111
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 993
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 1,429
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	-	+ 7	- 1,531
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 1,369
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	+ 1,246
Oct.	9,989	11,963	- 1,975	13	- 1,962	- 285	+ 1,674	20	+ 18	- 1,975
Nov.	9,716	14,158	- 4,442	19	- 4,423	- 1,371	+ 2,994	10	- 49	- 4,442
Dec.	16,459	17,716	- 1,257	3	- 1,254	+ 98	+ 1,320	49	+ 17	- 1,257
1975 Jan.	9,998	11,619	- 1,621	9	- 1,612	- 134	+ 1,520	2	+ 45	- 1,612
Feb.	8,544	11,858	- 3,313	2	- 3,312	- 125	+ 2,783	401	- 3	- 3,313

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	881	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	—	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Nov.	60,113	1,812	—	—	1,100	1,829	3,036	13,540	17,892	4,376	659	3,013	711	11,426	719
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Jan.	62,293	3,026	—	—	1,308	1,685	2,977	13,868	18,010	4,218	1,059	3,320	710	11,395	718
1974 Feb.	62,739	3,364	—	—	1,700	1,685	2,956	13,705	17,863	4,218	1,059	3,377	711	11,395	708
1974 March	60,961	1,678	—	—	1,700	1,838	2,918	13,696	17,234	4,218	1,373	3,522	711	11,397	677
1974 April	62,766	2,646	—	—	1,944	1,838	2,871	13,698	17,928	4,201	1,373	3,562	651	11,397	657
1974 May	63,702	1,127	—	—	2,562	1,938	2,949	14,037	18,711	4,201	1,873	3,602	650	11,398	653
1974 June	62,869	—	—	—	2,573	1,938	3,077	14,192	18,199	4,201	2,137	3,839	650	11,395	668
1974 July	64,236	1,341	—	—	2,417	1,938	3,255	14,025	18,181	4,201	2,136	4,067	630	11,368	678
1974 Aug.	65,652	871	—	—	2,382	2,088	3,384	14,561	18,994	4,201	2,386	4,101	628	11,369	686
1974 Sep.	66,150	—	—	—	3,033	1,968	3,497	14,565	19,452	4,201	2,597	4,150	629	11,370	688
1974 Oct.	67,824	—	—	—	3,937	1,868	3,626	14,634	20,056	4,130	2,591	4,310	629	11,370	673
1974 Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629
1975 Feb.	76,442	1,630	—	—	6,392	1,852	5,911	16,049	21,577	3,962	2,188	4,283	631	11,340	627

* 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 For breakdown see Monthly Report of the Deutsche Bundesbank, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. —

6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding.

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks ¹	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated ²	22,177	3 8,683	7,576	5,853	65
(2) Scheduled and additional redemption up to end of December 1974	3,750	—	2,124	1,608	18
(3) Amount of equalisation claims at end of December 1974	18,427	8,683	5,452	4,245	47
of which					
Held by Fund for the Purchase of Equalisation Claims ⁴	1,077	—	634	435	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,368	8,683	462	2,223	—
(b) Länder Governments	7,059	—	4,990	2,022	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	19	—	19	—	—
(b) 3 % equalisation claims	13,191	8,136	5,055	—	—
(c) 3 ½ % equalisation claims	4,287	—	3	4,237	47
(d) 4 ½ % equalisation claims	375	—	375	—	—
(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)	18,427	8,683	5,452	4,245	47

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1974. — 4 In accordance with section 8 ff. of the Act

on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,905	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	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
1974	.	72,029	11,605	.	64,588	9,612	.	...	...	...	...	...	...	...
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	18,384	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	.	15,077	2,340	.	43,778	8,583	3,877	11,388	3,954	13,833	2,143
2nd qtr	.	17,548	3,036	.	15,652	2,383	.	45,161	9,560	3,610	11,314	3,944	14,401	2,330
3rd qtr	.	18,435	2,755	.	16,844	2,428	.	45,508	9,439	3,468	11,409	3,944	14,874	2,372
4th qtr	.	19,315	2,778	.	17,015	2,462	.	...	...	...	...	...	...	...

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.

13. 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	of which				
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3			Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
1960	2,090	1,768	—	1,126	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	-2,367	...	...	...	...	...	...
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	- 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	- 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	-1,034	4,888	954	530	573	300	2,064
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	- 565	4,341	753	300	488	300	2,034
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	+ 9	4,334	1,127	60	466	294	1,921
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	- 777	...	...	...	...	...	...

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1971	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
	Billions of DM						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	27.4	28.2	+ 11.3	+ 10.4	+ 2.9	2.9	2.9	2.8
Producing industries	164.7	375.1	408.3	440.0	484.4	505.0	+ 7.8	+ 10.1	+ 4.2	52.1	51.4	50.0
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.9	.	+ 8.0	+ 9.4	.	3.6	3.5	.
Manufacturing	127.6	293.3	315.9	337.9	375.9	.	+ 7.0	+ 11.2	.	40.0	39.9	.
Construction	21.2	55.9	64.6	72.1	75.6	.	+ 11.6	+ 5.0	.	8.5	8.0	.
Distributive trades, transport 2	59.3	124.8	137.4	150.0	167.9	183.2	+ 9.2	+ 12.0	+ 9.1	17.8	17.8	18.1
Services 3	61.2	172.5	202.6	229.6	262.5	293.3	+ 13.3	+ 14.3	+ 11.7	27.2	27.9	29.0
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 930.6	a 997.9	+ 9.5	+ 11.5	+ 7.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.0	- 0.3	- 2.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	545.2	564.0	593.8	596.3	+ 3.4	+ 5.3	+ 0.4	.	.	.
Id., per working person, in DM	12,510	19,850	20,400	21,160	22,230	22,730	+ 3.7	+ 5.1	+ 2.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.7	547.3	+ 9.7	+ 13.5	+ 9.8	52.6	53.6	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.7	218.5	217.0	+ 8.2	+ 8.9	- 0.7	24.1	23.5	21.8
Individuals' income	90.0	171.8	180.7	197.5	214.3	214.6	+ 9.3	+ 8.5	+ 0.1	23.7	23.0	21.6
Government income 5	2.8	4.2	4.8	3.3	4.2	2.4	- 31.6	+ 29.2	- 42.1	0.4	0.5	0.2
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	585.7	639.9	717.2	764.4	+ 9.3	+ 12.1	+ 6.6	76.7	77.1	76.8
Net national product at market prices plus depreciation	276.6	610.8	676.8	741.1	827.1	879.0	+ 9.5	+ 11.6	+ 6.3	88.8	88.9	88.3
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	496.8	534.2	+ 9.8	+ 10.2	+ 7.5	54.0	53.4	53.7
Government consumption	41.1	109.0	130.6	146.5	168.6	195.7	+ 12.1	+ 15.1	+ 16.0	17.6	18.1	19.7
Civil expenditure	31.5	89.2	107.1	121.9	141.8	165.4	+ 13.8	+ 16.3	+ 16.7	14.6	15.2	16.6
Defence expenditure	9.6	19.8	23.5	24.6	26.9	30.2	+ 4.5	+ 9.2	+ 12.6	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	230.0	226.1	+ 7.0	+ 5.8	- 1.7	26.0	24.7	22.7
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	95.2	+ 1.5	+ 4.3	- 1.3	11.1	10.4	9.6
Buildings	40.1	98.2	112.0	124.9	133.6	130.9	+ 11.5	+ 6.9	- 2.0	15.0	14.4	13.1
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.3	.	.	.	0.5	1.0	0.1
Use within the country	294.9	674.4	749.7	819.2	905.0	957.3	+ 9.3	+ 10.5	+ 5.8	98.2	97.3	96.2
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 15.4	+ 25.3	+ 38.3	.	.	.	1.8	2.7	3.8
Exports	62.7	158.6	174.2	190.2	226.2	295.6	+ 9.1	+ 18.9	+ 30.7	22.8	24.3	29.7
Imports	55.3	147.4	162.0	174.8	200.8	257.4	+ 7.9	+ 14.9	+ 28.1	20.9	21.6	25.9
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100

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

sidies. — 7 Including exchange of goods and services with the GDR. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1970: DM 7.0 billion; 1971: DM 8.0 billion; 1972: DM 9.7 billion;

1973: DM 11.5 billion; 1974: DM 11.7 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	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	86.2		58.9		64.2		73.4	55.7	55.5	73.0		80.2	74.8	
1963	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	86.9	+ 4.7
1969	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974	111.4	- 1.5	116.1	- 0.2	106.9	- 3.1	100.3	96.6	123.1	107.6	- 4.1	102.0	104.7	- 5.1
1973 Dec.	119.3	+ 4.2	110.3	+ 3.1	128.6	+ 9.2	132.8	104.4	143.4	115.5	- 2.6	104.0	86.6	-15.8
1974 Jan.	105.4	+ 2.6	109.4	+ 5.0	101.1	+ 2.3	91.7	100.8	112.8	101.8	- 3.2	100.8	77.0	+ 0.5
Feb.	113.3	+ 0.4	118.0	+ 3.1	110.2	- 0.5	97.2	105.6	129.1	111.7	- 5.0	110.3	90.3	+ 1.7
March	115.0	+ 2.1	119.4	+ 3.5	110.6	+ 0.5	101.0	108.2	125.1	116.0	+ 0.3	111.1	102.6	- 0.3
April	118.5	- 0.7	125.1	+ 3.4	113.4	- 3.1	104.4	107.6	128.9	118.3	- 4.0	115.1	117.1	- 2.5
May	117.1	+ 0.3	123.8	+ 2.4	113.6	- 0.5	104.5	109.2	129.4	113.6	- 2.7	109.9	117.9	- 6.8
June	123.4	+ 3.6	127.4	+ 3.5	123.7	+ 4.0	118.3	107.6	142.2	118.8	+ 2.1	118.4	128.2	- 3.2
July	101.0	+ 1.2	114.4	+ 3.2	92.2	+ 0.8	90.3	75.7	107.1	92.5	+ 0.3	84.4	102.6	- 8.7
Aug.	96.4	- 3.4	110.3	- 1.7	85.1	- 3.8	84.7	69.6	96.4	86.9	- 9.8	66.2	101.4	-10.7
Sep.	111.6	- 5.5	117.4	- 3.0	107.2	- 8.4	99.0	94.2	127.2	108.4	- 8.1	100.5	114.7	-10.7
Oct.	112.4	- 3.5	116.2	- 3.6	105.3	- 6.5	95.5	99.6	121.8	108.3	- 5.5	104.2	109.9	- 7.7
Nov.	119.8	- 3.2	115.1	- 7.2	118.1	- 4.1	109.1	102.6	141.9	117.7	- 2.5	116.4	112.2	- 3.7
Dec.	106.9	-10.4	98.5	-10.7	109.4	-14.9	116.2	83.1	123.8	102.5	-11.3	94.0	87.1	+ 0.6
1975 Jan.	96.5	- 8.4	95.4	-12.8	90.3	-10.7	87.0	80.9	100.2	94.2	- 7.5	97.3	70.7	- 8.3
Feb. p	103.6	- 8.6	102.0	-13.6	98.4	-10.7	88.0	92.3	112.4	104.6	- 6.4	104.6	76.8	-15.1

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,257		8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174	
1961	20,730	+ 2.3	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87	
1962	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968	21,183	+ 0.6	7,885	+ 0.3	1,466	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972	p 22,435	p + 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26
1974	p 22,113	p - 2.0	...	...	1,348	-10.8	...	...	292	583	+309	2.6	315	-257
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 22,247	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	+246	2.0	367	-286	
June	p 22,205	p - 1.5	8,162	- 2.3	1,360	-12.4	e 2,440	- 3.6	195	451	+250	2.0	374	-300	
July			8,161	- 2.6	1,359	-12.7	.	.	141	491	+274	2.2	353	-313	
Aug.			8,148	- 3.2	1,352	-12.8	.	.	105	527	+305	2.3	339	-309	
Sep.	p 22,145	p - 2.5	8,126	- 3.6	1,340	-12.8	e 2,350	- 9.4	265	557	+338	2.4	298	-315	
Oct.			8,068	- 4.3	1,326	-12.5	.	.	370	672	+405	3.0	248	-260	
Nov.			7,996	- 4.9	1,304	-12.0	.	.	461	799	+467	3.5	213	-189	
Dec.	p 21,855	p - 3.4	7,908	- 5.0	1,261	-11.8	e 2,180	-13.5	703	946	+460	4.2	194	- 98	
1975 Jan.			...	...	1,188	-12.8	.	.	901	1,154	+533	5.1	221	- 87
Feb.			...	...	...	...	.	.	957	1,184	+564	5.2	246	- 85
March			...	...	...	...	.	.	813	1,114	+552	4.9	261	- 88

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 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974 "	139.0	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1973 June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.6	139.4	+ 16.1
July	121.0	+ 20.2	111.1	+ 10.3	154.4	+ 53.7	127.7	+ 21.7	125.0	+ 21.1	136.8	+ 23.7
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.5
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.2	121.9	+ 12.1	148.4	+ 34.0
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.7	130.5	+ 12.2	166.1	+ 30.7
Nov.	130.5	+ 6.9	119.9	+ 2.4	162.9	+ 18.5	137.9	+ 17.2	126.9	+ 12.1	175.5	+ 32.1
Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.4	+ 2.8	120.7	- 3.0	181.5	+ 16.8	150.3	+ 22.9	132.5	+ 15.2	210.6	+ 43.0
Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	+ 30.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 26.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
April	147.5	+ 16.4	133.0	+ 9.0	192.7	+ 35.6	163.2	+ 34.1	147.0	+ 24.0	217.8	+ 64.6
May	149.8	+ 3.8	137.0	- 1.6	190.0	+ 17.4	169.3	+ 22.5	154.7	+ 15.5	218.2	+ 43.5
June	134.9	+ 9.0	118.7	+ 2.1	185.9	+ 25.7	159.8	+ 25.6	141.6	+ 14.6	221.1	+ 58.7
July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	132.1	- 2.4	121.6	+ 0.8	166.5	- 8.3	133.9	- 10.9	122.0	- 7.9	174.3	- 17.2
Feb. p	132.9	- 4.9	122.4	- 3.4	168.2	- 7.0	128.0	- 15.3	119.0	- 12.4	158.6	- 21.7

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	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	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974 "	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1973 June	125.8	+ 12.1	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	125.1	+ 23.9	106.6	+ 3.7	169.1	+ 75.0	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.2	116.1	+ 14.9
Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.9	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.4	145.3	- 7.2	174.9	+ 8.0
Nov.	123.8	+ 3.5	110.0	- 1.4	155.1	+ 12.0	134.0	- 0.8	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	- 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.6	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	130.6	- 10.0	113.4	- 17.9	170.8	+ 5.7	122.6	+ 6.5	117.1	+ 4.6	165.2	+ 18.5
Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	+ 24.7	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
April	135.2	+ 8.6	114.8	- 1.6	182.3	+ 26.7	151.2	+ 8.0	146.7	+ 6.7	188.0	+ 16.4
May	141.1	- 7.7	124.3	- 16.4	180.2	+ 9.6	138.9	+ 3.3	134.8	+ 4.3	170.5	- 2.4
June	128.5	+ 2.1	108.0	- 5.5	176.8	+ 15.7	109.4	- 3.3	105.3	- 3.8	141.0	- 0.4
July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	+ 14.0
Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	140.9	+ 8.0	129.7	+ 14.3	169.3	- 0.9	108.3	- 11.7	106.0	- 9.5	125.9	- 23.8
Feb. p	146.5	+ 4.6	133.6	+ 5.7	179.3	+ 3.4	108.7	- 9.5	106.4	- 6.8	126.6	- 23.7

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	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	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	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	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	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	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	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	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	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	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	34,643.1	- 10.3	...	...
1974	72,161.2	- 16.0	41,941.1	...	...	14,982.6	32,998.6	- 4.7	...	...
1974 Jan.	4,648.3	- 20.6	2,433.5	1,164.1	1,050.7	912.0	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	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	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	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	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	2,569.8	- 16.0	14,432	+ 38.5	
July	7,361.7	- 15.8	4,311.2	1,435.0	1,615.5	1,798.8	2,878.3	- 9.2	11,744	+ 14.3	
Aug.	6,919.6	- 14.6	4,105.9	1,532.7	1,281.1	1,420.3	2,737.7	+ 4.6	12,029	+ 22.8	
Sep.	6,388.3	- 10.1	3,772.5	1,570.6	1,045.2	1,511.7	2,633.1	+ 21.1	10,993	...	
Oct.	6,632.4	- 6.3	3,817.2	1,420.8	1,394.4	1,456.3	2,657.2	+ 0.1	12,146	+ 18.5	
Nov.	5,193.8	- 17.5	2,780.7	998.6	1,414.5	1,198.4	2,859.1	+ 24.1	11,401	...	
Dec.	5,294.1	- 2.0	2,849.5	1,226.2	1,216.4	1,040.7	3,236.3	+ 43.1	...	...
1975 Jan.	...	...	...	...	...	931.4	...	...	...	...

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.

6. Retail turnover

Period	Total			of which									
				Retail trade 1 in				Turnover of					
	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses				
	1970=100	Change on year % not adjusted	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %		
1971 average p	111.2	+ 11.2	+ 5.8	110.8	+ 10.8	111.8	+ 11.8	116.3	+ 16.3	112.7	+ 12.7	110.8	+ 10.8
1972 " p	121.9	+ 9.6	+ 4.5	121.6	+ 9.7	123.1	+ 10.1	131.3	+ 12.9	124.3	+ 10.3	123.8	+ 11.7
1973 " p	130.9	+ 7.4	+ 0.9	132.2	+ 8.7	127.4	+ 3.5	139.4	+ 6.2	134.2	+ 8.0	132.4	+ 6.9
1974 " p	138.7	+ 6.0	- 1.5	140.5	+ 6.3	135.2	+ 6.1	145.3	+ 4.2	145.1	+ 8.1	145.4	+ 9.8
1973 p Feb.	111.1	+ 9.2	+ 3.3	116.4	+ 8.0	93.6	+ 2.3	118.5	+ 12.5	106.5	+ 7.4	110.5	+ 14.6
March	132.1	+ 5.3	- 0.7	134.6	+ 8.5	124.0	- 5.8	135.6	+ 8.3	122.1	+ 3.1	143.4	+ 1.3
April	130.0	+ 15.4	+ 8.1	130.7	+ 13.6	131.9	+ 17.3	132.5	+ 15.3	126.5	+ 18.8	129.8	+ 18.4
May	131.3	+ 9.6	+ 2.4	132.0	+ 6.9	130.1	+ 8.8	139.0	+ 15.1	125.1	+ 9.8	127.6	+ 12.0
June	127.0	+ 9.0	+ 1.7	135.3	+ 12.8	118.0	+ 8.4	131.3	+ 9.1	123.5	+ 11.5	104.1	+ 4.0
July	123.7	+ 5.9	- 0.8	128.9	+ 7.0	116.6	+ 1.1	130.5	+ 7.1	132.4	+ 8.1	93.5	+ 0.2
Aug.	118.8	+ 2.9	- 3.4	133.3	+ 8.9	96.4	- 6.9	130.5	+ 2.4	117.1	- 0.8	97.3	+ 1.9
Sep.	119.3	- 0.1	- 5.4	124.6	+ 2.7	108.9	- 10.1	134.7	+ 3.5	113.7	- 2.2	129.9	+ 0.5
Oct.	141.3	+ 8.9	+ 2.8	134.4	+ 9.6	153.0	+ 5.9	154.2	+ 5.5	143.6	+ 12.6	196.1	+ 13.9
Nov.	147.9	+ 7.7	+ 1.2	139.5	+ 10.6	155.9	+ 4.9	158.4	+ 0.1	162.9	+ 8.0	210.7	+ 3.5
Dec.	173.8	+ 3.1	- 3.1	159.8	+ 5.3	188.2	+ 4.8	195.2	- 6.7	217.1	+ 8.6	161.1	+ 2.5
1974 p Jan.	121.2	+ 6.4	- 0.2	125.1	+ 6.6	121.1	+ 7.8	117.0	+ 4.5	133.7	+ 11.3	93.7	+ 9.7
Feb.	112.0	+ 0.8	- 5.5	121.3	+ 4.2	94.2	+ 0.6	118.6	+ 0.1	110.9	+ 4.1	117.4	+ 6.2
March	134.5	+ 1.8	- 4.6	136.7	+ 1.6	127.0	+ 2.4	139.6	+ 2.9	131.1	+ 7.4	155.9	+ 8.7
April	140.2	+ 7.8	+ 0.8	140.7	+ 7.7	143.8	+ 9.0	139.3	+ 5.1	139.1	+ 10.0	141.0	+ 8.6
May	139.6	+ 6.3	- 0.9	146.2	+ 10.8	129.7	- 0.3	145.0	+ 4.3	135.7	+ 8.5	141.5	+ 10.9
June	124.9	- 1.7	- 8.6	136.1	+ 0.6	110.0	- 6.8	123.5	- 5.9	122.7	- 0.7	110.3	+ 6.0
July	139.1	+ 12.4	+ 4.4	141.8	+ 10.0	133.7	+ 14.7	147.1	+ 12.7	151.6	+ 14.5	107.9	+ 15.4
Aug.	127.1	+ 7.0	- 1.1	140.3	+ 5.3	105.9	+ 9.9	129.0	- 1.1	129.4	+ 10.5	108.2	+ 11.3
Sep.	130.3	+ 9.2	+ 0.8	132.3	+ 6.2	125.0	+ 14.8	143.6	+ 6.6	125.7	+ 10.5	145.9	+ 13.2
Oct.	154.8	+ 9.6	+ 1.0	147.2	+ 9.5	174.1	+ 13.8	163.0	+ 5.7	158.0	+ 10.0	225.1	+ 14.8
Nov.	157.9	+ 6.8	- 1.6	149.4	+ 7.1	168.7	+ 8.2	169.0	+ 6.7	179.2	+ 10.0	227.4	+ 7.9
Dec.	183.1	+ 5.4	- 2.8	169.2	+ 5.9	189.3	+ 0.6	209.0	+ 7.1	224.2	+ 3.3	169.9	+ 5.5
1975 e Jan.	129.7	+ 7.0	- 1.0	134.6	+ 7.6	130.9	+ 8.1	122.6	+ 4.8	144.9	+ 8.4	...	...

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

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 "	114.1	×	+ 6.6	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1	
1974 "	129.4	×	+ 13.4	137.7	124.3	124.3	...	×	...	...	...	131.4	144.8	...
1974 Jan.	121.8	+ 3.0	+ 10.6	126.2	118.0	122.7	120.6	- 3.1	+ 0.2	101.3	127.1	122.9	141.6	230.5	
Feb.	125.1	+ 2.7	+ 12.4	134.3	119.7	124.6	119.6	- 0.8	- 1.8	99.8	126.2	125.7	144.8	257.7	
March	126.7	+ 1.3	+ 13.2	137.0	122.0	125.5	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	282.9	
April	127.9	+ 0.9	+ 13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1	
May	129.1	+ 0.9	+ 14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0	
June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2	
July	130.8	+ 1.2	+ 13.9	139.4	125.7	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8	
Aug.	131.3	+ 0.4	+ 14.1	139.8	126.2	131.5	111.5	- 0.1	- 6.0	89.6	118.8	134.2	145.6	292.5	
Sep.	131.7	+ 0.3	+ 14.2	140.0	126.4	132.0	115.9	+ 3.9	- 3.7	90.6	124.3	134.8	146.3	289.2	
Oct.	132.9	+ 0.9	+ 14.6	140.2	127.0	132.5	116.7	+ 0.7	- 4.0	91.8	125.0	135.2	146.6	293.7	
Nov.	133.0	+ 0.1	+ 13.4	139.8	127.4	132.6	119.8	+ 2.7	- 2.4	93.4	128.6	135.3	146.0	307.4	
Dec.	133.0	± 0	+ 12.4	139.5	127.4	132.4	120.3	+ 0.4	- 3.4	93.8	129.2	134.8	144.3	295.0	
1975 Jan.	134.6	+ 1.2	+ 10.5	140.1	130.0	133.0	p 117.6	- 2.2	- 2.5	95.0	p 125.2	136.0	142.3	287.1	
Feb.	134.6	± 0	+ 7.6	138.4	131.4	132.9	p 119.1	+ 1.3	- 0.4	95.2	p 127.0	135.6	140.7	277.8	

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	
		Change on			1970 = 100	Change on		previous month %	previous year %						previous month %	previous year %
		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	×	.	.	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	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	.	.	+ 2.7
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	.	.	+ 3.6	98.1	94.9	85.8	78.9	.	.	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	.	.	+ 1.6	97.2	96.0	88.9	84.2	.	.	+ 2.7
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	.	.	+ 1.6	95.0	96.8	93.6	90.3	.	.	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	.	.	+ 1.9	98.1	96.8	95.6	95.8	.	.	+ 1.5
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	.	.	+ 3.4	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	.	.	+ 5.6
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	.	.	+ 5.5	110.2	109.3	115.0	112.4	.	.	+ 5.4
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	.	.	+ 6.9	119.0	116.8	123.1	118.9	.	.	+ 6.7
1974 "	196.3	+ 7.6	143.5	+ 9.6	127.1	×	.	.	+ 7.0	125.4	126.2	132.5	124.8	.	.	+ 7.4
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	122.4	123.8	+ 0.3	+ 7.5	
Feb.	189.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	127.8	122.9	125.1	125.1	+ 1.1	+ 7.9	
March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	125.5	+ 0.3	+ 7.5	
April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	126.0	+ 0.4	+ 7.7	
May	197.4	+ 4.3	144.6	+ 3.9	126.7	+ 0.6	+ 7.2	126.7	125.2	131.3	124.4	126.6	126.6	+ 0.5	+ 7.7	
June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	127.1	+ 0.4	+ 7.6	
July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	127.9	+ 0.6	+ 7.6	
Aug.	199.0	+ 0.8	145.5	+ 0.6	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	128.5	+ 0.5	+ 7.6	
Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	129.2	+ 0.5	+ 7.7	
Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	129.8	+ 0.5	+ 7.5	
Nov.	199.6	+ 0.3	144.8	- 0.5	129.7	+ 0.7	+ 6.5	126.5	129.4	135.8	126.5	130.6	130.6	+ 0.6	+ 6.8	
Dec.	.	.	.	.	130.1	+ 0.3	+ 5.9	127.4	129.7	136.1	126.8	130.9	130.9	+ 0.2	+ 6.1	
1975 Jan.	.	.	.	.	131.3	+ 0.9	+ 6.1	128.8	130.9	136.8	127.9	132.0	132.0	+ 0.8	+ 6.6	
Feb.	...	...	...	...	132.0	+ 0.5	+ 5.8	129.7	131.2	138.5	128.9	132.7	132.7	+ 0.5	+ 6.1	

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

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

from original basis 1952–1956 = 100. — 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. — 7 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.9	291.7	+9.1	r 86.2	+14.7	17.7	+7.4	r 395.6	+10.2
1973 p	430.3	+12.6	112.7	+24.7	317.6	+8.9	r 96.7	+12.2	19.8	+11.3	r 434.1	+9.7
1974 p	471.2	+9.5	128.8	+14.3	342.4	+7.8	r 113.0	+16.8	21.9	+10.9	r 477.3	+9.9
1973 p 1st qtr	98.6	+12.1	23.4	+14.8	75.2	+11.3	r 23.6	+11.7	4.6	+7.1	r 103.4	+11.2
2nd qtr	106.1	+12.5	27.2	+41.4	78.9	+5.1	r 23.0	+6.7	4.7	+10.4	r 106.6	+5.7
3rd qtr	108.3	+12.5	28.5	+24.1	79.8	+8.9	r 24.5	+20.7	4.7	+9.9	r 109.0	+11.4
4th qtr	117.3	+13.4	33.6	+21.1	83.7	+10.5	r 25.7	+10.5	5.8	+16.9	r 115.2	+10.8
1974 p 1st qtr	107.4	+8.9	26.3	+12.0	81.2	+7.9	r 27.6	+16.9	4.9	+7.5	r 113.7	+10.0
2nd qtr	117.3	+10.6	31.1	+14.6	86.2	+9.2	r 26.6	+16.0	5.3	+13.0	r 118.1	+10.8
3rd qtr	119.2	+10.1	33.0	+15.7	86.3	+8.1	r 28.4	+16.0	5.2	+10.8	r 119.9	+10.0
4th qtr	127.2	+8.5	38.5	+14.5	88.8	+6.1	r 30.3	+18.1	6.5	+11.9	r 125.6	+9.1

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

surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. From 3rd quarter 1973 including stability surcharge. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. —

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates r						Level of wage and salary rates r					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	-	83.5	+7.7	85.1	+6.8	82.6	-
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.3	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.2	+14.7	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.7	+14.1	181.8	+13.2	208.1	+11.7	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972 p	212.1	+9.5	198.2	+9.1	226.8	+9.0	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973 p	234.6	+10.6	218.7	+10.3	253.9	+12.0	235.2	+10.2	219.9	+10.1	262.5	+11.2
1974 p	264.5	+12.8	245.6	+12.3	283.9	+11.8	264.5	+12.5	247.3	+12.4	292.9	+11.6
1974 p 1st qtr	254.6	+12.2	237.0	+11.9	257.1	+9.6	254.4	+12.0	237.9	+11.9	261.8	+9.3
2nd qtr	263.8	+12.6	245.5	+12.3	281.5	+12.3	263.9	+12.6	246.7	+12.5	291.0	+11.1
3rd qtr	267.7	+12.7	248.9	+12.4	287.0	+12.9	268.3	+12.5	250.9	+12.4	299.7	+13.0
4th qtr	272.0	+13.6	250.9	+12.5	310.2	+12.3	271.5	+12.8	253.8	+12.8	320.0	+13.0
1974 p Jan.	252.4	+12.2	235.0	+11.9	.	.	252.5	+11.8	236.2	+11.7	260.0	+8.3
Feb.	254.9	+12.1	237.3	+11.8	.	.	254.8	+12.0	238.3	+11.9	250.1	+8.0
March	256.5	+12.1	238.8	+11.8	.	.	255.8	+12.3	239.2	+12.2	275.2	+11.6
April	259.9	+12.4	241.9	+12.1	.	.	258.4	+12.4	241.6	+12.3	284.1	+14.8
May	264.9	+12.4	246.6	+12.2	.	.	265.8	+12.5	248.5	+12.5	297.6	+11.0
June	266.5	+12.8	248.0	+12.6	.	.	267.4	+12.9	250.0	+12.8	291.2	+7.8
July	267.4	+12.8	248.6	+12.5	.	.	268.0	+12.7	250.6	+12.6	313.7	+16.2
Aug.	267.7	+12.7	248.9	+12.4	.	.	268.3	+12.4	250.8	+12.3	298.0	+10.9
Sep.	268.0	+12.7	249.2	+12.4	.	.	268.8	+12.3	251.3	+12.3	287.3	+11.7
Oct.	271.0	+13.4	250.0	+12.3	.	.	269.8	+12.3	252.2	+12.2	304.0	+11.1
Nov.	272.2	+13.8	251.1	+12.7	.	.	272.1	+13.1	254.3	+13.1	340.8	+13.0
Dec.	272.7	+13.7	251.5	+12.6	.	.	272.7	+13.1	254.9	+13.0	315.2	+15.0
1975 p Jan.	281.1	+11.3	259.1	+10.3	.	.	280.9	+11.2	262.4	+11.1	.	.
Feb.	282.4	+10.7	260.2	+9.6	.	.	282.4	+10.8	263.8	+10.7	.	.

p Provisional. — r Revised because of subsequent reports.

IX. Foreign trade and payments

1. Important items in the balance of payments*

Millions of DM

Period	Current and capital accounts										Counterpart of the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸	
	Current account					Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions			Balance of all transactions
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1950	- 427	- 3,012	- 25	+ 545	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	- 149	- 37	+ 958	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 40	+ 1,652	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 2,516	- 48	+ 1,856	- 451	- 698	- 378	- 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 2,698	- 36	+ 1,481	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 1,245	- 69	+ 1,893	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 2,897	- 79	+ 2,862	- 1,221	- 1,655	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 4,083	- 42	+ 3,742	- 1,882	- 2,652	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 4,954	- 216	+ 3,260	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 5,361	- 381	+ 2,451	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 5,223	- 46	+ 3,094	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 6,615	- 304	+ 1,312	- 4,430	- 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,477	- 411	+ 564	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,032	- 380	+ 434	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 6,081	- 677	+ 431	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 1,203	- 209	- 840	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 7,958	- 448	- 727	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,862	- 197	- 237	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 18,372	- 430	+ 1,226	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 15,584	- 165	+ 829	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361
1970	+ 3,183	+ 15,670	- 1,344	- 1,384	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,258	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,081	+ 15,892	+ 323	- 1,637	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 571	- 3,224	- 14,009	+ 12,009	+ 15,545	- 3,536	+ 14,483	+ 1,207	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 295	- 5,346	- 15,842	+ 12,714	+ 12,437	+ 277	+ 24,210	+ 2,218	+ 26,428	- 10,279	+ 16,149
1974	+ 24,064	+ 50,757	- 1,224	- 8,565	- 16,905	- 25,496	- 5,748	- 19,748	- 1,432	- 474	- 1,906	- 7,231	- 9,137
1971 1st qtr	+ 1,768	+ 3,662	- 118	+ 913	- 2,589	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 173	+ 35	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,331	+ 8	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 557	- 2,186	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 289	- 398	- 2,688	+ 5,982	+ 1,144	+ 4,838	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 294	- 444	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 407	- 256	- 3,270	+ 9,345	+ 6,654	- 2,691	+ 9,336	+ 602	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 17	- 2,190	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 147	- 334	- 3,500	- 2,509	+ 615	- 3,124	+ 1,053	- 3,083	- 2,070	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 157	- 630	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 948	- 988	- 3,980	+ 576	+ 4,653	- 4,077	+ 3,511	+ 786	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 170	- 3,424	- 4,309	+ 4,194	+ 3,435	+ 759	+ 6,222	+ 2,059	+ 8,281	-	+ 8,281
4th qtr	+ 4,843	+ 10,206	- 1,230	- 303	- 3,830	- 6,135	+ 1,069	- 7,204	- 1,292	- 3,158	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,407	+ 13,275	- 262	- 1,869	- 3,737	- 10,442	- 712	- 9,730	- 3,035	+ 2,526	- 509	-	- 509
2nd qtr	+ 5,578	+ 11,969	- 1,100	- 256	- 3,270	- 3,888	- 2,373	- 534	+ 3,205	+ 196	+ 3,401	-	+ 3,401
3rd qtr	+ 2,279	+ 11,678	- 375	- 4,649	- 4,375	- 7,440	- 2,242	- 5,198	- 5,161	- 1,271	- 6,432	-	- 6,432
4th qtr	+ 8,801	+ 13,835	+ 513	- 643	- 4,905	- 5,241	- 2,260	- 2,981	+ 3,560	- 1,926	+ 1,634	- 7,231	- 5,597
1973 July	- 491	+ 2,931	- 469	- 1,460	- 1,493	+ 3,260	+ 1,396	+ 1,864	+ 2,769	- 2,071	+ 4,840	-	+ 4,840
Aug.	+ 866	+ 3,219	+ 367	- 1,370	- 1,350	- 1,746	+ 1,257	- 3,003	- 880	- 720	- 1,600	-	- 1,600
Sep.	+ 1,653	+ 3,781	- 68	- 594	- 1,466	+ 2,680	+ 782	+ 1,898	+ 4,333	+ 708	+ 5,041	-	+ 5,041
Oct.	+ 1,958	+ 3,960	- 379	- 591	- 1,032	- 3,295	+ 1,782	+ 5,077	- 1,337	+ 552	- 785	-	- 785
Nov.	+ 1,605	+ 3,216	- 409	+ 73	- 1,275	- 3,745	- 289	- 3,456	- 2,140	- 262	- 2,402	-	- 2,402
Dec.	+ 1,280	+ 3,030	- 442	+ 215	- 1,523	+ 905	- 424	+ 1,329	+ 2,185	- 3,448	- 1,263	- 3,062	- 4,325
1974 Jan.	+ 1,551	+ 3,572	- 207	- 738	- 1,076	- 6,589	- 411	- 6,178	- 5,038	+ 2,500	- 2,538	-	- 2,538
Feb.	+ 3,066	+ 5,072	- 101	- 510	- 1,395	- 3,076	- 251	- 2,825	- 10	- 304	- 314	-	- 314
March	+ 2,790	+ 4,631	+ 46	- 622	- 1,265	- 776	- 49	- 727	+ 2,014	+ 329	+ 2,343	-	+ 2,343
April	+ 2,373	+ 4,578	- 254	- 898	- 1,053	- 923	+ 94	- 1,017	+ 1,450	+ 1,009	+ 2,459	-	+ 2,459
May	+ 2,775	+ 4,881	- 478	- 299	- 1,329	- 1,285	- 489	- 796	+ 1,490	- 187	+ 1,303	-	+ 1,303
June	+ 428	+ 2,510	- 368	- 206	- 1,506	- 166	- 140	- 26	+ 262	- 623	- 361	-	- 361
July	+ 973	+ 4,449	- 407	- 1,621	- 1,448	- 1,185	- 914	- 271	- 212	- 929	- 1,141	-	- 1,141
Aug.	- 603	+ 3,155	- 63	- 2,205	- 1,490	- 2,313	- 1,302	- 1,011	- 2,916	- 114	- 3,030	-	- 3,030
Sep.	+ 1,908	+ 4,074	+ 95	- 824	- 1,437	- 3,941	- 25	- 3,916	- 2,033	- 228	- 2,261	-	- 2,261
Oct.	+ 2,661	+ 4,619	+ 370	- 894	- 1,435	- 2,248	- 548	- 1,700	+ 413	- 278	+ 135	-	+ 135
Nov.	+ 2,022	+ 3,929	+ 170	- 386	- 1,891	- 878	- 303	- 575	+ 1,144	+ 727	+ 1,871	-	+ 1,871
Dec.	+ 4,118	+ 5,287	- 27	+ 637	- 1,779	- 2,115	- 1,409	- 706	+ 2,003	- 2,375	- 372	- 7,231	- 7,603
1975 Jan.	+ 1,822	+ 3,607	+ 118	- 548	- 1,355	- 284	- 981	+ 697	+ 1,538	+ 102	+ 1,640	-	+ 1,640
Feb. p	+ 1,839	+ 3,495	+ 144	- 300	- 1,500	- 1,887	- 1,261	- 626	- 48	+ 2,466	+ 2,418	-	+ 2,418

* Discrepancies in the totals are due to rounding. - 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 Mainly merchandising trade and warehouse transactions for account of residents. - 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. - 4 See footnote 5. - 5 Net errors and

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from January 1975 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. - 6 Overall balance on current and capital accounts

including balancing item. - 7 Contra-item to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM, due to changes in parity. - 8 Change in the Bundesbank's net foreign assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. - p Provisional.

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

Millions of DM

Group of countries / country		1972	1973	1974	1973		1974				Nov.	Dec.
					4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr			
All countries 1	Exports	149,022	178,396	230,454	49,585	54,665	57,142	57,431	61,216	19,669	20,159	
	Imports	128,744	145,417	179,697	39,379	41,390	45,173	45,753	47,381	15,740	14,872	
	Balance	+20,278	+32,979	+50,757	+10,206	+13,275	+11,969	+11,678	+13,835	+3,929	+5,287	
I. Industrial countries	Exports	116,172	137,209	168,790	37,682	41,696	42,555	41,695	42,844	13,938	13,598	
	Imports	99,115	109,174	124,985	28,759	28,813	31,652	31,485	33,035	10,830	10,370	
	Balance	+17,057	+28,035	+43,805	+8,923	+12,883	+10,903	+10,210	+9,809	+3,108	+3,228	
A. EEC member countries	Exports	69,949	84,067	103,393	23,322	25,753	26,301	25,665	25,674	8,318	7,928	
	Imports	69,140	75,542	86,120	19,919	19,850	22,265	21,636	22,369	7,307	6,864	
	Balance	+809	+8,525	+17,273	+3,403	+5,903	+4,036	+4,029	+3,305	+1,011	+1,064	
Belgium-Luxembourg	Exports	12,301	14,660	17,577	4,067	4,324	4,458	4,343	4,452	1,417	1,364	
	Imports	12,964	14,219	15,895	3,665	3,718	4,228	3,909	4,040	1,330	1,227	
	Balance	-663	+441	+1,682	+402	+606	+230	+434	+412	+87	+137	
Denmark	Exports	2,981	4,047	4,639	1,165	1,224	1,160	1,148	1,107	357	356	
	Imports	1,685	2,127	2,476	602	562	568	581	765	260	226	
	Balance	+1,296	+1,920	+2,163	+563	+662	+592	+567	+342	+97	+130	
France	Exports	19,406	23,132	27,219	6,325	6,950	7,102	6,547	6,620	2,100	2,053	
	Imports	18,157	18,964	20,893	4,758	4,833	5,558	5,027	5,475	1,739	1,729	
	Balance	+1,249	+4,168	+6,326	+1,567	+2,117	+1,544	+1,520	+1,145	+361	+324	
United Kingdom	Exports	7,046	8,400	11,012	2,369	2,446	2,831	2,831	2,904	1,030	901	
	Imports	4,582	5,155	6,264	1,440	1,383	1,572	1,625	1,684	557	555	
	Balance	+2,464	+3,245	+4,748	+929	+1,063	+1,259	+1,206	+1,220	+473	+346	
Ireland, Rep.	Exports	482	586	737	138	166	193	195	183	56	55	
	Imports	275	329	415	86	77	97	101	140	53	44	
	Balance	+207	+257	+322	+52	+89	+96	+94	+43	+3	+11	
Italy	Exports	12,556	14,980	18,733	4,176	4,836	4,840	4,698	4,359	1,423	1,347	
	Imports	13,899	14,041	14,976	3,547	3,360	3,799	3,937	3,880	1,237	1,131	
	Balance	-1,343	+939	+3,757	+629	+1,476	+1,041	+761	+479	+186	+216	
Netherlands	Exports	15,177	18,262	23,476	5,082	5,807	5,717	5,903	6,049	1,935	1,852	
	Imports	17,578	20,707	25,201	5,821	5,917	6,443	6,456	6,385	2,131	1,952	
	Balance	-2,401	-2,445	-1,725	-739	-110	-726	-553	-336	-196	-100	
B. EFTA member countries	Exports	24,306	28,062	34,377	7,916	8,158	8,483	8,661	9,075	3,025	2,843	
	Imports	11,402	12,747	15,058	3,380	3,366	3,663	3,811	4,218	1,380	1,313	
	Balance	+12,904	+15,315	+19,319	+4,536	+4,792	+4,820	+4,850	+4,857	+1,645	+1,530	
of which Norway	Exports	1,888	2,353	2,979	753	719	673	762	825	311	259	
	Imports	1,464	1,523	1,816	376	438	450	473	455	143	147	
	Balance	+424	+830	+1,163	+377	+281	+223	+289	+370	+168	+112	
Austria	Exports	7,474	8,440	10,151	2,293	2,439	2,545	2,571	2,596	842	803	
	Imports	2,657	2,958	3,522	808	798	858	903	963	328	284	
	Balance	+4,817	+5,482	+6,629	+1,485	+1,641	+1,687	+1,668	+1,633	+514	+519	
Sweden	Exports	5,028	5,851	7,873	1,767	1,691	1,870	1,955	2,357	803	750	
	Imports	3,195	3,602	4,280	935	883	1,039	1,105	1,253	424	376	
	Balance	+1,833	+2,249	+3,593	+832	+808	+831	+850	+1,104	+379	+374	
Switzerland	Exports	8,764	10,077	11,535	2,725	2,847	2,889	2,927	2,872	942	885	
	Imports	3,719	4,149	4,873	1,116	1,106	1,186	1,186	1,368	432	454	
	Balance	+5,045	+5,928	+6,662	+1,609	+1,741	+1,703	+1,734	+1,484	+510	+431	
C. Other industrial countries	Exports	21,917	25,080	31,020	6,444	7,785	7,771	7,369	8,095	2,595	2,827	
	Imports	18,573	20,885	23,807	5,460	5,597	5,724	6,038	6,448	2,143	2,193	
	Balance	+3,344	+4,195	+7,213	+984	+2,188	+2,047	+1,331	+1,647	+452	+634	
of which United States	Exports	13,798	15,089	17,343	3,589	4,506	4,498	3,869	4,470	1,439	1,611	
	Imports	10,765	12,222	13,973	3,226	3,510	3,449	3,397	3,617	1,173	1,299	
	Balance	+3,033	+2,867	+3,370	+363	+996	+1,049	+472	+853	+266	+312	
Canada	Exports	1,553	1,555	1,893	387	434	452	474	533	179	181	
	Imports	1,419	1,606	1,998	498	468	433	595	502	201	145	
	Balance	+134	-51	-105	-111	-34	+19	-121	+31	-22	+36	
Japan	Exports	1,969	2,749	3,243	820	924	821	753	745	225	244	
	Imports	3,178	3,596	3,480	897	804	685	980	1,011	315	335	
	Balance	-1,209	-847	-237	-77	+239	+17	-227	-266	-90	-91	
II. Developing countries 2	Exports	24,871	30,017	45,054	8,530	9,633	10,741	11,412	13,268	4,183	4,678	
	Imports	24,194	29,509	46,132	8,489	10,764	11,337	12,069	11,962	4,184	3,719	
	Balance	+677	+508	-1,078	+41	-1,131	-596	-657	+1,306	-1	+959	
European countries	Exports	7,898	9,507	12,962	2,651	2,891	3,228	3,268	3,575	1,151	1,275	
	Imports	4,559	5,573	5,956	1,601	1,404	1,400	1,442	1,710	597	545	
	Balance	+3,339	+3,934	+7,006	+1,050	+1,487	+1,828	+1,826	+1,865	+554	+730	
OPEC countries 3	Exports	4,674	5,918	10,246	1,648	1,870	2,212	2,688	3,476	1,069	1,290	
	Imports	8,284	10,104	23,000	3,332	5,472	5,639	5,959	5,930	2,121	1,857	
	Balance	-3,610	-4,186	-12,754	-1,684	-3,602	-3,427	-3,271	-2,454	-1,052	-567	
Other non-European countries	Exports	12,299	14,592	21,846	4,231	4,872	5,301	5,456	6,217	1,963	2,113	
	Imports	11,351	13,832	17,176	3,556	3,888	4,298	4,668	4,322	1,466	1,317	
	Balance	+948	+760	+4,670	+675	+984	+1,003	+788	+1,895	+497	+796	
III. Centrally planned economies	Exports	7,660	10,813	15,884	3,275	3,191	3,678	4,127	4,988	1,466	1,814	
	Imports	5,323	6,616	8,410	2,102	1,779	2,144	2,165	2,322	713	770	
	Balance	+2,337	+4,197	+7,474	+1,173	+1,412	+1,534	+1,962	+2,566	+753	+1,044	

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

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

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

IX. Foreign trade and payments

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

Millions of DM									
Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	— 237	— 3,034	+ 3,609	— 1,643	+ 5,127	— 1,951	— 508	— 505	— 1,332
1968	+ 1,226	— 3,106	+ 3,908	— 558	+ 5,196	— 2,020	— 579	— 489	— 1,126
1969	+ 829	— 3,888	+ 3,948	+ 102	+ 5,546	— 2,291	— 723	— 684	— 1,181
1970	— 1,384	— 5,377	+ 4,179	— 200	+ 5,756	— 2,523	— 795	— 933	— 1,491
1971	— 1,637	— 6,957	+ 4,065	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 3,224	— 8,574	+ 3,972	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 5,346	— 11,463	+ 4,192	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 8,565	— 12,337	+ 5,192	+ 40	+ 7,437	— 3,897	— 1,018	— 1,369	— 2,614
1974 1st qtr	— 1,869	— 2,142	+ 1,142	— 100	+ 1,718	— 947	— 291	— 296	— 951
2nd qtr	— 1,403	— 2,708	+ 1,269	+ 346	+ 1,866	— 975	— 248	— 378	— 574
3rd qtr	— 4,649	— 5,373	+ 1,386	— 469	+ 1,887	— 1,015	— 274	— 353	— 437
4th qtr	— 643	— 2,112	+ 1,395	+ 265	+ 1,966	— 962	— 205	— 342	— 649
1974 Jan.	— 738	— 750	+ 278	— 25	+ 595	— 339	— 131	— 112	— 253
Feb.	— 510	— 550	+ 483	— 261	+ 478	— 301	— 95	— 62	— 200
March	— 622	— 842	+ 380	+ 185	+ 645	— 306	— 65	— 122	— 497
April	— 898	— 865	+ 397	— 285	+ 588	— 287	— 49	— 96	— 300
May	— 299	— 943	+ 436	+ 193	+ 627	— 319	— 73	— 95	— 123
June	— 208	— 899	+ 437	+ 439	+ 651	— 369	— 125	— 187	— 153
July	— 1,621	— 1,751	+ 466	— 394	+ 641	— 364	— 83	— 116	— 19
Aug.	— 2,205	— 2,150	+ 370	— 326	+ 670	— 338	— 82	— 146	— 202
Sep.	— 824	— 1,472	+ 550	+ 251	+ 576	— 313	— 109	— 91	— 216
Oct.	— 894	— 874	+ 430	— 285	+ 612	— 329	— 39	— 146	— 263
Nov.	— 386	— 535	+ 451	— 175	+ 689	— 348	— 114	— 117	— 236
Dec.	+ 637	— 703	+ 515	+ 724	+ 665	— 284	— 53	— 79	— 149
1975 Jan.	— 548	— 867	+ 540	+ 160	+ 639	— 386	— 141	— 83	— 408

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. Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

Millions of DM											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
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	— 14,009	— 8,434	— 7,450	— 865	— 119	— 5,575	— 1,653	— 2,173	— 1,584	— 1,122	— 428
1973	— 15,842	— 9,481	— 8,450	— 935	— 97	— 6,361	— 1,882	— 2,848	— 2,266	— 1,339	— 293
1974	— 16,905	— 9,611	— 8,350	— 1,041	— 221	— 7,294	— 1,850	— 2,603	— 1,982	— 1,738	— 1,101
1974 1st qtr	— 3,737	— 2,237	— 1,900	— 278	— 58	— 1,500	— 489	— 383	— 143	— 375	— 254
2nd qtr	— 3,888	— 2,251	— 2,000	— 239	— 11	— 1,637	— 383	— 497	— 361	— 379	— 378
3rd qtr	— 4,375	— 2,618	— 2,300	— 265	— 53	— 1,758	— 459	— 654	— 539	— 418	— 227
4th qtr	— 4,905	— 2,506	— 2,150	— 258	— 97	— 2,399	— 520	— 1,069	— 939	— 567	— 242
1974 Jan.	— 1,076	— 746	— 650	— 83	— 13	— 330	— 175	— 50	+ 124	— 81	— 25
Feb.	— 1,395	— 779	— 650	— 89	— 40	— 616	— 145	— 212	— 164	— 74	— 185
March	— 1,285	— 712	— 600	— 106	— 6	— 553	— 169	— 121	— 103	— 219	— 44
April	— 1,053	— 686	— 600	— 77	— 9	— 367	— 127	— 203	— 157	— 64	+ 26
May	— 1,329	— 785	— 700	— 82	— 3	— 544	— 137	— 138	— 128	— 115	— 154
June	— 1,506	— 780	— 700	— 79	— 1	— 726	— 119	— 157	— 76	— 199	— 251
July	— 1,448	— 815	— 750	— 87	+ 22	— 633	— 149	— 348	— 302	— 94	— 42
Aug.	— 1,490	— 958	— 800	— 100	— 59	— 532	— 159	— 188	— 160	— 97	— 88
Sep.	— 1,437	— 844	— 750	— 77	— 17	— 593	— 151	— 118	— 78	— 226	— 97
Oct.	— 1,435	— 845	— 700	— 88	— 57	— 590	— 185	— 259	— 232	— 88	— 59
Nov.	— 1,691	— 798	— 700	— 88	— 10	— 893	— 153	— 351	— 327	— 251	— 137
Dec.	— 1,779	— 863	— 750	— 82	— 30	— 916	— 182	— 469	— 381	— 228	— 47
1975 Jan.	— 1,355	— 825	— 650	— 95	— 80	— 530	— 172	— 279	— 167	— 94	+ 17
Feb. p	— 1,500	— 850	— 650	— 106	— 94	— 650	— 206	— 268	— 168	— 90	— 86

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 travel-

ling 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. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1972	1973	1974	1973	1974				1975			
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,306	— 2,214	— 1,985	— 1,814	— 2,370	— 3,137	— 1,587	— 1,447	— 1,361	
Direct investment	— 4,988	— 4,417	— 4,774	— 1,543	— 1,142	— 978	— 1,335	— 1,319	— 609	— 697	— 429	
Shares	— 2,574	— 2,094	— 2,274	— 1,050	— 701	— 525	— 529	— 520	— 264	— 375	— 154	
Other capital interests	— 1,822	— 2,199	— 2,187	— 495	— 503	— 445	— 643	— 594	— 301	— 193	— 169	
Advances and loans	— 593	— 124	— 313	+ 2	+ 62	— 8	— 163	— 205	— 45	— 129	— 106	
Portfolio investment	+ 4,037	+ 358	— 1,093	— 348	— 281	— 105	— 491	— 215	— 54	— 320	+ 40	
Shares	— 598	+ 119	— 375	— 42	+ 82	— 139	— 168	— 149	— 59	— 68	— 129	
Investment fund units	+ 321	+ 7	— 44	— 0	— 27	— 3	— 6	— 8	— 9	— 0	— 0	
Bonds	+ 4,314	+ 232	— 675	— 306	— 336	+ 37	— 317	— 57	+ 15	— 252	+ 168	
Advances and loans	+ 2,078	+ 4,112	— 2,832	— 156	— 390	— 566	— 412	— 1,463	— 872	— 362	— 937	
Other capital movements	— 812	— 763	— 606	— 167	— 171	— 164	— 132	— 139	— 51	— 68	— 35	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,363	+ 3,805	+ 1,478	+ 1,563	+ 159	+ 1,163	+ 843	+ 544	+ 303	
Direct investment	+ 6,157	+ 5,324	+ 6,277	+ 1,675	+ 1,272	+ 1,278	+ 1,209	+ 2,519	+ 1,485	+ 543	+ 324	
Shares	+ 1,510	+ 981	+ 1,804	+ 421	+ 188	— 5	+ 532	+ 1,088	+ 1,023	+ 29	+ 21	
Other capital interests ¹	+ 4,191	+ 4,856	+ 4,339	+ 1,538	+ 1,231	+ 1,225	+ 782	+ 1,102	+ 375	+ 326	+ 310	
Advances and loans	+ 456	— 514	+ 135	— 285	— 147	+ 58	— 105	+ 329	+ 86	+ 189	— 6	
Portfolio investment	+10,710	+ 6,009	— 3,094	+ 1,470	— 8	— 8	— 1,712	— 1,366	— 477	— 111	— 191	
Shares and investment fund units	+ 2,980	— 187	— 45	— 118	— 81	+ 68	— 55	+ 22	+ 87	+ 136	+ 174	
Bonds	+ 7,729	+ 6,196	— 3,049	+ 1,588	+ 73	— 77	— 1,658	— 1,388	— 564	— 247	— 365	
Advances and loans	— 7	+ 3,902	+ 1,073	+ 610	+ 149	+ 236	+ 656	+ 31	— 160	+ 127	+ 172	
Other capital movements	— 146	+ 127	+ 107	+ 50	+ 65	+ 56	+ 6	— 21	— 5	— 15	— 2	
Balance	+17,029	+14,653	— 4,944	+ 1,590	— 507	— 251	— 2,211	— 1,975	— 744	— 904	— 1,058	
II. Official capital transactions	— 1,483	— 2,216	— 804	— 521	— 204	— 284	— 31	— 286	— 665	— 78	— 203	
of which												
Financial assistance to developing countries ²	— 1,607	— 1,904	— 1,925	— 493	— 166	— 259	— 447	— 1,054	— 697	— 111	— 212	
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	— 5,748	+ 1,069	— 712	— 534	— 2,242	— 2,260	— 1,409	— 981	— 1,261	
B. Short-term capital transactions												
(1) Banks ³												
Assets	— 1,620	— 7,934	—12,005	— 4,035	— 17	— 5,341	— 85	— 6,562	— 2,963	+ 2,012	— 2,963	
Liabilities	+ 1,200	+ 2,785	+ 2,272	— 1,446	— 506	+ 3,788	— 3,495	+ 2,485	+ 2,057	— 2,157	+ 864	
Balance	— 420	— 5,149	— 9,733	— 5,481	— 523	— 1,553	— 3,580	— 4,077	— 906	— 145	— 2,099	
(2) Enterprises												
"Financial credits" ³												
Assets	+ 482	+ 163	— 1,536	— 228	— 744	— 474	+ 56	— 374	— 137	— 184	— 47	
Liabilities	— 5,043	+ 415	+ 4,662	— 391	+ 73	+ 1,181	+ 1,244	+ 2,164	+ 212	+ 901	+ 1,390	
Balance	— 4,561	+ 578	+ 3,126	— 619	— 671	+ 707	+ 1,300	+ 1,790	+ 75	+ 717	+ 1,343	
Trade credits												
Assets	— 1,400	— 3,200	—18,885	— 2,000	— 9,870	— 4,088	— 3,915	— 1,012	+ 743	.	.	
Liabilities	+ 2,400	+ 7,800	+ 5,952	+ 1,980	+ 1,018	+ 2,521	+ 1,262	+ 1,151	+ 153	.	.	
Balance	+ 1,000	+ 4,600	—12,933	— 20	— 8,852	— 1,567	— 2,653	+ 139	+ 896	.	.	
Other	— 31	— 3	— 8	+ 129	— 20	— 99	+ 88	+ 23	— 50	+ 44	.	
Balance	— 3,592	+ 5,175	— 9,815	— 510	— 9,543	— 959	— 1,265	+ 1,952	+ 921	+ 761	+ 1,343	
(3) Official ⁴	+ 476	+ 251	— 200	— 1,213	+ 336	+ 673	— 353	— 856	— 721	+ 81	+ 130	
Overall balance of short-term capital transactions	— 3,536	+ 277	—19,748	— 7,204	— 9,730	— 1,839	— 5,198	— 2,981	— 706	+ 697	— 626	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+12,009	+12,714	—25,496	— 6,135	—10,442	— 2,373	— 7,440	— 5,241	— 2,115	— 284	— 1,887	

* 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 (Tables 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. External position of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of period	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	Net external position of the Bundesbank (A + B)	
				Total 2	of which US dollar investment 3								
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	—	—	2,362	1,400	32,767	272
1961 6	28,003	14,654	2,549	11,516	10,888	716	2,453	—	—	1,101	1,352	30,456	1,112
1962	27,280	14,716	2,069	11,074	10,786	579	2,299	—	—	947	1,352	29,579	1,100
1963	29,088	15,374	2,208	11,939	11,669	433	3,231	—	—	1,879	1,352	32,319	1,105
1964	28,081	16,992	3,650	8,191	7,713	752	4,673	—	—	3,321	1,352	32,754	1,102
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	28,578	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1974 April	88,192	14,001	8,484	67,058	65,914	1,351	4,293	—	1,808	—	2,485	92,485	—
May	89,495	14,002	9,090	68,190	66,942	1,787	4,293	—	1,808	—	2,485	93,788	—
June	88,009	14,002	9,111	66,358	66,130	1,462	5,418	—	2,933	—	2,485	93,427	—
July	86,868	14,002	9,111	65,518	65,279	1,763	5,418	—	2,933	—	2,485	92,286	—
Aug.	83,838	14,002	9,314	63,712	63,494	3,190	5,418	—	2,933	—	2,485	89,256	—
Sep.	76,279	14,002	9,222	56,843	56,635	3,788	10,716	—	2,933	5,308	2,475	86,995	—
Oct.	75,851	14,002	8,827	55,146	54,937	2,124	11,279	—	3,496	5,308	2,475	87,130	—
Nov.	77,722	14,002	8,847	56,487	56,196	1,614	11,279	—	3,496	5,308	2,475	89,001	—
Dec. 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—
Feb.	73,660	14,002	8,134	53,029	52,795	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—
March	75,746	14,002	8,385	54,881	54,631	1,522	10,492	1,170	3,190	3,664	2,468	86,238	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF			Credit line 10	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF	
		Drawing rights within gold tranche 7	Credit granted under "General Arrangements to Borrow" 3	Total	Allocated	Accepted	Subscription	Cash payments to IMF 8					Uncalled DM assets of IMF (column 7 less columns 8 and 9)
								Gold	DM callings by IMF 9				
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 6	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 6	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 6	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 6	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1974 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
Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941	4,000	—	4,000
Dec. 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,184	2,606	930	4,000	—	4,000
Feb.	8,134	3,886	—	4,248	1,600	2,648	4,720	1,184	2,702	834	4,000	—	4,000
March	8,385	4,137	—	4,248	1,600	2,648	4,720	1,184	2,953	583	4,000	—	4,000

(c) Changes

Millions of DM												
Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1960	+ 9,249	+ 1,402	+ 169	+ 7,854	- 176	- 1,230	-	-	- 1,325	+ 95	-	+ 8,019
1961	+ 424	+ 2,781	+ 1,322	- 3,552	- 127	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	- 723	+ 62	- 480	- 442	+ 137	- 154	-	-	- 154	-	-	- 877
1963	+ 1,808	+ 658	+ 139	+ 865	+ 146	+ 932	-	-	+ 932	-	-	+ 2,740
1964	- 1,007	+ 1,618	+ 1,442	- 3,748	- 319	+ 1,442	-	-	+ 1,442	-	-	+ 435
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	- 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	+ 8	- 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	- 9,137
1972 1st qtr	+ 3,534	+ 1	+ 705	+ 3,465	- 637	+ 390	-	+ 249	- 0	+ 141	-	+ 3,924
2nd qtr	+ 10,039	+ 33	+ 452	+ 9,710	+ 748	- 101	-	-	- 101	-	-	+ 9,938
3rd qtr	+ 4,094	- 5	+ 1,282	+ 3,405	- 588	+ 384	-	+ 244	+ 0	+ 140	-	+ 4,478
4th qtr	- 1,530	+ 77	- 31	- 1,973	+ 397	- 500	-	- 500	-	-	- 1,116	- 3,146
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	+ 5,308	-	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1975 1st qtr p	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	+ 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March p	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941

* 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 external position here shown has 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 column C, Table 6 (c)). - 1 For breakdown see Table (b). - 2 Including claims and liabilities to

European Monetary Cooperation Fund. - 3 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. - 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 5. - 5 Chiefly claims of the Bundesbank on IBRD in the form of securities. - 6 Change against previous return date is partly attributable to the depreciation of the Bundesbank's external position, expressed in DM, due to new valuation (e.g. after alteration of the exchange rate). -

7 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). - 8 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). - 9 For financing the IMF's DM sales to other countries. - 10 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. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities ³			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴	
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits						Discount credits
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 ⁶	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 ⁶	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017
1974 March ⁷	- 7,173	25,646	23,573	7 6,565	16,940	68	1,872	1,755	117	—	201	32,819	26,597	6,222
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	275	36,762	30,077	6,685
July	- 6,675	27,519	25,378	5,679	19,628	71	1,846	1,657	189	—	295	34,194	27,902	6,292
Aug.	- 5,744	27,249	25,225	5,804	19,347	74	1,812	1,632	180	—	212	32,993	26,994	5,999
Sep.	- 2,323	31,277	29,045	6,011	22,960	74	2,037	1,848	189	—	195	33,600	27,686	5,914
Oct.	- 1,296	32,191	29,934	6,303	23,555	76	2,081	1,884	197	—	176	33,487	27,476	6,011
Nov.	+ 911	34,334	32,109	6,284	25,738	87	2,057	1,819	238	—	168	33,423	26,876	6,547
Dec.	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017
1975 Jan.	+ 2,152	35,079	32,230	6,407	25,729	94	2,680	2,441	239	—	169	32,927	26,277	6,650
Feb. p	+ 4,227	37,820	34,929	6,556	28,293	80	2,701	2,444	257	—	190	33,593	27,227	6,366

* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — unlike the external position — the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries are recorded as a net total only. Until November 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 previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						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			
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270	
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334	
July	- 3,167	4,123	1,569	2,554	1,181	2,942	3,475	7,290	2,312	4,978	3,943	3,347	18,342	8,324	
Aug.	- 3,529	4,060	1,511	2,549	1,115	2,945	3,480	7,589	2,351	5,238	4,237	3,352	18,416	8,463	
Sep.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437	
Oct.	- 5,100	3,981	1,452	2,529	1,334	2,647	3,638	9,081	2,508	6,573	5,413	3,668	18,869	8,404	
Nov.	- 6,096	3,988	1,449	2,539	1,098	2,890	3,709	10,084	2,763	7,321	6,406	3,678	18,937	8,471	
Dec.	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975 Jan.	- 6,889	4,246	1,394	2,852	1,178	3,068	4,396	11,135	2,417	8,718	7,106	4,029	19,410	8,934	
Feb. p	- 8,232	4,293	1,494	2,799	1,218	3,075	4,413	12,525	2,284	10,241	8,796	3,729	19,591	9,135	

* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (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; 1974: DM 65 million; January to February 1975: DM 334 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 downpayments made or received in merchandise and service trans-

actions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After a change in the reporting regulations, the range of reporting enterprises increased from June 1971. — p Provisional.

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year								
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.589
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
Average for the month								
1973 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
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1972	3.2200	3.1889	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
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
Average for the month								
1973 Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	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
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
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. Middle rates for previous years are given in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 For the first time quoted on July 17, 1972.

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972 *

Per cent

Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies											Increase in the external value of the Deutsche Mark 1 against ...				
	Currencies of the countries participating in the joint float						Currencies of other countries					... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies	
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling 3					Swiss franc
1973 March 19	14.2	0.7	1.1	1.4	1.8	6.0	1.1	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	2.9	0.8	6.0	0.7	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	3.6	1.5	6.7	1.4	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	2.8	0.7	6.0	1.1	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.0	6.3	11.9	7.3	32.6	12.5	2.5	20.8	1.8	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.0	11.1	17.0	11.1	40.0	20.1	2.2	31.1	2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	8.3	10.1	14.6	10.5	27.3	12.6	2.2	25.0	3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	9.5	9.2	4.1	10.9	16.1	10.8	29.3	14.9	2.7	29.7	5.1	8.9	14.0	15.7	18.1
Oct. 26	32.7	8.0	7.3	2.2	9.6	15.0	9.5	29.6	14.7	1.5	27.9	5.8	7.3	12.8	14.7	17.1
Nov. 30	23.1	8.5	8.0	4.5	3.5	12.9	8.0	27.8	11.9	1.6	23.2	2.5	7.3	12.3	12.4	13.4
Dec. 21	20.5	9.2	6.8	4.1	2.9	13.5	9.0	25.2	9.4	1.4	22.4	— 0.1	7.6	12.0	11.6	12.3
28	19.4	9.9	7.3	4.0	3.1	13.2	9.6	24.6	8.2	1.7	20.9	1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	3.8	2.9	13.8	9.6	24.6	8.4	1.7	20.5	0.9	7.9	11.9	11.5	11.9
1974 Jan. 4	16.3	8.7	7.5	2.6	2.3	13.2	9.8	23.8	8.2	1.3	19.4	0.6	7.2	11.2	10.4	10.5
11	16.5	10.0	9.8	4.0	3.4	15.4	11.0	25.8	13.2	1.6	21.5	1.8	8.7	12.8	11.8	11.7
18	14.1	8.9	10.9	3.7	3.6	14.3	10.9	26.6	11.1	1.7	22.3	— 0.3	8.3	12.8	11.4	10.8
25	13.2	9.0	8.8	3.6	1.3	14.1	15.9	30.7	10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 1	16.4	9.1	9.8	3.2	3.8	14.6	14.5	31.9	12.8	1.7	19.5	— 0.8	6.9	14.3	12.7	12.4
8	17.1	8.5	9.8	3.3	2.9	14.7	14.6	32.9	11.9	1.7	22.0	— 1.3	6.7	14.7	13.0	12.7
15	18.3	7.5	8.6	2.9	1.2	14.5	15.5	33.2	12.0	1.5	21.6	— 1.7	6.0	14.6	13.0	13.0
22	21.7	8.5	8.8	3.5	3.8	16.6	14.5	35.0	10.9	1.6	23.4	— 3.2	7.0	15.2	14.0	14.4
March 1	19.9	8.1	8.8	3.6	2.7	15.8	14.4	34.7	13.0	1.8	23.9	— 1.3	6.7	15.1	13.7	13.9
8	20.9	8.8	9.2	4.1	3.8	16.7	14.7	34.7	12.4	1.9	22.2	— 1.5	7.4	15.3	14.0	14.3
15	21.6	9.0	9.4	4.2	4.0	16.8	15.0	33.6	11.3	1.9	21.6	— 1.7	7.5	15.2	14.1	14.4
22	25.4	10.7	11.1	4.4	5.8	17.0	17.9	34.7	12.9	2.6	25.1	— 0.8	8.4	16.8	15.9	16.7
29	27.7	11.1	11.1	5.8	5.8	16.9	19.0	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
April 5	26.6	10.7	11.1	5.1	5.6	16.8	19.8	37.9	14.5	2.7	24.1	0.8	8.7	18.0	17.0	17.8
11	26.3	10.8	11.1	5.0	4.7	16.3	20.3	38.1	13.6	2.4	25.5	0.7	8.6	18.3	17.0	17.8
19	27.9	11.1	10.5	5.2	5.7	16.7	21.5	39.7	14.6	2.6	25.8	0.5	8.8	19.0	17.8	18.7
26	29.9	10.7	10.9	5.2	5.8	16.8	24.3	42.6	18.2	2.6	28.5	0.4	8.7	20.4	19.0	20.0
May 3	31.2	10.7	11.1	4.8	5.3	16.8	26.5	41.9	18.5	2.6	27.0	0.5	8.5	20.8	19.4	20.7
10	33.2	11.1	11.1	5.0	4.2	17.0	25.7	42.7	19.5	2.2	28.5	— 0.3	8.7	21.0	19.8	21.4
17	32.6	10.7	11.1	5.1	5.8	17.0	25.9	44.0	19.4	— 0.3	28.8	— 1.0	8.7	21.2	19.8	21.3
24	30.8	9.0	8.6	4.5	4.6	15.6	23.5	42.1	18.2	— 0.6	27.4	— 1.5	7.5	19.6	18.3	19.7
31	27.4	8.3	8.4	4.3	4.9	14.9	22.4	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 7	29.7	8.6	10.5	4.6	5.7	16.9	24.1	43.4	18.7	— 0.5	26.6	— 0.8	7.7	19.9	18.4	19.6
14	27.9	8.4	9.5	4.5	4.4	16.0	23.1	43.5	17.2	— 0.5	25.5	— 0.1	7.4	19.5	17.8	18.8
21	26.8	7.8	8.9	4.2	3.3	14.5	21.6	42.1	16.1	— 1.0	24.7	— 0.7	6.8	18.5	16.9	17.8
28	26.1	6.2	7.9	3.0	2.6	15.2	18.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 5	26.4	7.1	7.2	3.2	2.7	15.6	18.9	40.0	17.7	— 1.4	24.1	— 1.8	6.1	16.9	15.8	16.8
12	26.0	6.6	7.5	2.1	2.3	14.7	18.4	39.5	18.4	— 1.9	23.7	— 1.8	5.3	16.3	15.3	16.3
19	26.5	6.8	7.2	2.4	2.2	14.6	17.9	39.8	18.8	— 1.6	23.9	— 2.9	5.5	16.4	15.4	16.5
26	26.0	6.2	6.9	1.3	2.1	13.9	14.9	39.0	20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 2	25.0	6.2	6.3	1.2	1.5	13.5	14.5	39.8	22.1	— 2.1	23.2	— 3.7	4.6	14.8	14.0	15.1
9	24.5	6.4	6.8	1.7	2.1	13.4	15.7	39.7	22.2	— 1.8	23.1	— 4.1	4.9	15.5	14.4	15.3
16	22.9	6.2	7.0	1.2	1.2	12.8	15.4	38.5	20.5	— 2.2	23.2	— 4.5	4.6	15.0	13.7	14.5
23	21.8	6.3	6.2	1.2	1.3	12.9	14.7	37.9	19.8	— 2.0	23.6	— 4.6	4.5	14.7	13.4	14.0
30	21.0	6.2	6.2	1.2	1.2	12.4	13.9	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sep. 6	20.8	6.4	7.4	1.2	1.4	12.3	13.8	37.6	18.6	— 2.0	22.6	— 5.3	4.6	14.4	13.0	13.5
13	20.9	6.5	8.6	1.2	1.2	12.7	13.9	37.7	17.5	— 2.1	22.6	— 5.4	4.7	14.5	13.0	13.5
20	21.1	6.6	7.9	1.2	1.2	12.4	13.4	37.8	16.2	— 2.1	22.8	— 5.4	4.7	14.4	12.9	13.5
27	21.2	6.3	6.7	1.2	1.2	12.4	12.6	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 4	22.4	6.3	7.1	1.2	1.2	12.3	13.7	39.8	19.0	— 1.9	23.3	— 6.4	4.5	14.8	13.5	14.1
11	24.4	8.0	8.0	2.3	3.1	13.7	15.4	42.9	20.3	— 1.4	25.0	— 5.6	5.9	16.6	15.1	15.8
18	25.2	7.3	7.8	2.0	3.8	13.8	15.8	43.8	21.2	— 1.4	25.9	— 6.0	5.5	16.8	15.3	16.2
25	25.4	6.5	7.0	1.3	3.8	13.9	15.1	43.5	22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 1	25.2	6.3	6.6	1.6	3.5	13.7	14.4	43.2	21.5	— 1.1	25.6	— 6.7	4.9	15.9	14.8	15.7
8	26.0	7.5	7.2	2.3	3.8	14.4	15.3	44.3	22.6	— 1.4	26.6	— 7.5	5.8	16.9	15.5	16.5
15	28.8	8.4	8.6	3.0	5.3	15.3	18.2	47.7	25.8	— 1.2	30.2	— 10.0	6.7	19.0	17.3	18.5
22	29.7	8.5	8.6	3.1	5.8	15.9	18.7	49.1	26.1	— 0.9	31.0	— 7.3	6.8	19.5	18.0	19.2
29	30.1	8.1	8.0	2.9	5.1	15.5	17.9	48.9	28.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 6	30.1	7.9	9.5	2.8	5.0	15.0	17.3	48.5	26.4	— 1.5	31.3	— 9.8	6.4	18.9	17.4	18.8
13	31.0	7.7	8.4	2.4	4.5	14.6	16.6	48.6	27.4	— 1.6	32.9	— 10.9	6.0	18.7	17.3	19.0
20	31.6	7.4	8.5	2.9	4.5	13.8	15.7	48.8	28.0	— 2.0	32.4	— 11.5	6.1	18.5	17.2	19.0
27	32.5	8.5	8.3	3.1	5.4	13.9	16.0	49.2	29.9	— 1.4	32.9	— 13.2	6.5	18.9	17.7	19.5
31	33.7	7.7	8.3	3.1	4.8	13.4	16.0	49.2	30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975 Jan. 3	34.3	8.1	8.6	3.1	4.8	13.6	16.6	50.0	30.9	— 1.7	34.4	— 11.4	6.4	19.3	18.3	20.3
10	35.5	7.7	9.1	2.8	4.9	14.1	16.3	51.0	32.4	— 1.5	35.2	— 9.8	6.2	19.4	18.7	20.9
17	35.5	7.8	10.1	3.0	4.5	14.4	16.1	50.8	32.1	— 2.0	35.0	— 8.7	6.4	19.4	18.6	20.9
24	38.8	7.7	9.9	3.3	4.5	15.1	16.1	52.0	33.3	— 1.6	36.6	— 10.7	6.6	19.8	19.4	22.2
31	37.7	7.5	9.9	3.3	4.7	14.7	16.4	51.5	33.0	— 1.8	35.8	— 10.5	6.5	19.6	19.2	21.7
Feb. 7	36.1	7.3	9.8	2.8	4.1	14.2	16.0	51.1	30.8	— 1.7	34.6	— 10.3	6.1	19.3	18.6	21.0
14	38.8	7.9	10.2	3.2	4.2	14.7	16.1	52.1	31.7	— 1.9	36.1	— 11.0	6.6	19.8	19.3	22.1
21	39.7	7.7	10.0	2.7	4.3	14.7	15.7	52.3	31.1	— 1.9	36.4	— 10.8	6.2	19.6	19.4	22.3
28	41.1	7.3	9.5	2.0	4.2	14.4	15.0	52.6	31.4	— 1.6	36.4	— 11.9	5.8	19.2	19.2	22.5
March 7	39.0	6.5	8.9	1.9	3.1	13.4	14.2	51.2	29.0	— 2.0	34.7	— 11.1	5.2	18.4	18.3	21.3
14	38.7	6.5	8.2	1.5	2.5	13.8	14.3	50.8	29.7	— 2.0	34.7	— 10.2	5.0	18.2	18.2	21.2
21	38.9	6.5	8.0	1.4	2.4	13.1	14.0	50.3	29.5	— 1.4	34.6	— 10.0				

11. Changes in the external value of foreign currencies

In relation to the central rates or market prices of end-1972 *

Per cent

Increase or decrease (—) of the external value of foreign currencies against the entire world 1

Period	Increase or decrease (—) of the external value of foreign currencies against the entire world 1											
	Currencies of the countries participating in the joint float						Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krona	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
1973 March 19	— 5.6	2.9	4.1	2.4	3.6	— 1.3	3.1	— 6.2	13.0	2.8	— 2.9	8.9
30	— 5.2	2.3	4.3	0.8	4.5	— 1.5	3.8	— 8.4	10.7	3.0	— 1.8	9.4
April 27	— 5.0	2.0	3.8	0.3	3.9	— 2.0	3.4	— 9.6	11.2	2.6	— 1.1	9.7
May 25	— 5.8	3.4	4.8	1.9	5.5	— 0.6	4.6	— 11.2	11.6	4.0	— 0.5	11.7
June 29	— 7.6	4.7	5.0	4.8	8.6	2.4	6.6	— 14.1	11.9	9.7	— 2.0	12.7
July 27	— 7.7	5.0	9.0	4.5	8.6	2.1	6.9	— 15.6	10.3	13.8	— 5.7	16.1
Aug. 31	— 6.6	2.3	6.7	4.0	5.6	0.5	3.5	— 10.3	10.6	9.8	— 5.6	10.7
Sep. 28	— 6.8	2.9	7.6	9.3	6.4	0.5	4.2	— 10.8	10.4	10.6	— 7.8	10.2
Oct. 26	— 7.1	3.5	8.6	10.6	6.8	0.6	4.8	— 11.7	10.0	11.4	— 7.2	9.0
Nov. 30	— 4.9	0.9	4.3	5.4	9.5	— 0.9	3.3	— 13.6	5.4	8.2	— 7.9	9.1
Dec. 21	— 4.4	— 0.3	4.8	5.2	9.3	— 2.4	1.4	— 12.6	5.8	7.2	— 8.6	11.0
28	— 4.3	— 1.2	3.7	5.1	8.5	— 2.5	0.6	— 12.5	6.0	6.6	— 7.9	9.4
31	— 4.3	— 1.2	3.7	5.2	8.8	— 3.2	0.5	— 12.5	5.7	6.5	— 7.7	9.4
1974 Jan. 4	— 3.8	— 1.0	2.5	5.5	8.2	— 3.6	— 0.5	— 13.0	5.5	6.0	— 8.3	8.7
11	— 2.8	— 1.3	1.6	4.8	8.4	— 4.5	— 1.0	— 13.8	— 0.7	6.4	— 9.2	8.3
18	— 2.1	— 0.8	0.2	4.4	7.5	— 3.9	— 1.5	— 15.1	— 0.6	5.6	— 10.8	9.5
25	— 1.7	— 0.0	1.5	4.9	9.6	— 4.2	— 5.3	— 17.5	— 0.5	5.6	— 10.0	10.9
Feb. 1	— 2.8	0.1	1.2	5.9	7.8	— 3.8	— 3.4	— 17.5	— 0.3	6.5	— 7.5	12.0
8	— 3.1	1.0	1.7	6.1	9.2	— 3.5	— 3.3	— 17.9	0.9	6.8	— 9.1	13.0
15	— 3.7	2.2	2.9	6.7	11.1	— 3.3	— 3.8	— 17.8	1.7	7.3	— 8.5	13.8
22	— 4.8	2.0	4.2	7.1	9.8	— 3.9	— 1.9	— 17.9	5.3	8.3	— 8.2	16.7
March 1	— 4.1	2.1	3.7	6.6	10.5	— 3.6	— 2.3	— 18.2	2.1	7.8	— 9.3	14.1
8	— 4.5	1.7	3.5	6.3	9.6	— 4.2	— 2.2	— 17.9	3.2	7.8	— 7.6	14.5
15	— 4.8	1.6	3.4	6.3	9.5	— 4.2	— 2.4	— 17.0	4.8	7.8	— 6.9	14.7
22	— 5.5	1.6	3.5	7.9	9.3	— 2.5	— 3.2	— 16.0	6.3	8.7	— 7.5	15.6
29	— 5.9	2.1	4.2	7.2	10.1	— 1.8	— 3.2	— 16.5	6.9	9.2	— 6.2	15.5
April 5	— 5.6	2.4	3.8	7.7	10.0	— 2.0	— 4.0	— 17.4	5.8	9.3	— 6.0	14.6
11	— 5.5	2.3	3.8	7.9	10.9	— 1.5	— 4.5	— 17.5	6.4	9.5	— 7.2	14.7
19	— 6.0	2.6	5.0	8.3	10.4	— 1.4	— 4.8	— 17.9	6.6	9.9	— 6.5	15.8
26	— 6.1	4.1	5.4	9.1	11.2	— 0.7	— 6.1	— 18.7	4.8	10.9	— 6.1	17.1
May 3	— 6.4	4.7	5.6	10.0	12.2	— 0.2	— 7.3	— 17.6	5.5	11.2	— 5.9	17.5
10	— 6.8	4.6	6.2	10.4	14.1	0.1	— 6.2	— 17.6	6.1	12.2	— 6.2	19.1
17	— 6.6	5.0	6.2	10.2	12.3	0.2	— 6.4	— 18.5	5.8	14.9	— 6.6	19.9
24	— 6.5	5.5	7.5	9.6	12.3	0.2	— 5.6	— 18.4	5.4	14.3	— 6.7	19.1
31	— 5.8	5.2	6.4	8.7	10.6	— 0.4	— 5.8	— 19.2	4.3	13.2	— 6.4	17.1
June 7	— 6.0	5.9	5.6	9.3	11.1	— 1.1	— 6.2	— 19.3	4.2	14.1	— 6.5	18.2
14	— 5.7	5.6	5.8	8.8	11.6	— 1.0	— 5.9	— 20.1	4.3	13.6	— 6.4	16.7
21	— 5.5	5.4	5.6	8.5	11.9	— 0.4	— 5.4	— 19.8	4.4	13.5	— 6.6	16.5
28	— 5.6	5.8	6.0	8.8	12.1	— 1.9	— 3.5	— 19.4	4.0	12.5	— 6.6	16.4
July 5	— 5.3	5.2	6.9	8.9	12.4	— 2.0	— 3.9	— 19.1	2.6	13.4	— 6.6	17.2
12	— 5.2	5.4	6.2	9.8	12.5	— 1.4	— 3.8	— 19.1	1.7	13.7	— 6.6	16.9
19	— 5.2	5.2	6.7	9.6	12.7	— 1.1	— 3.2	— 19.2	1.7	13.4	— 6.5	18.3
26	— 5.2	4.8	6.5	10.2	12.2	— 1.0	— 1.3	— 19.3	— 0.4	13.3	— 6.8	18.8
Aug. 2	— 4.6	4.5	6.7	10.0	12.6	— 1.1	— 1.2	— 19.5	— 2.2	13.2	— 6.9	18.3
9	— 4.5	4.6	6.2	9.6	11.9	— 0.9	— 2.1	— 20.0	2.6	12.9	— 7.0	18.9
16	— 4.2	4.2	5.4	9.6	12.3	— 0.9	— 2.5	— 19.8	2.3	12.7	— 7.8	18.8
23	— 3.9	3.9	6.0	9.3	11.9	— 1.2	— 2.2	— 19.8	— 2.4	12.1	— 8.6	18.5
30	— 3.6	3.5	5.5	8.8	11.5	— 1.3	— 2.0	— 20.0	— 2.6	11.9	— 8.1	18.8
Sep. 6	— 3.5	3.3	4.4	8.9	11.3	— 1.1	— 1.8	— 20.1	— 2.2	11.7	— 8.3	18.9
13	— 3.7	3.2	3.3	8.9	11.7	— 1.3	— 1.8	— 20.1	— 1.2	11.9	— 8.2	19.0
20	— 3.9	3.1	3.9	8.9	11.6	— 1.0	— 1.4	— 20.2	0.1	11.9	— 8.4	19.0
27	— 4.0	3.2	5.0	8.8	11.4	— 1.3	— 0.8	— 20.3	— 0.5	11.7	— 8.0	19.9
Oct. 4	— 4.0	3.8	5.2	9.3	12.1	— 0.5	— 1.1	— 20.9	— 1.4	12.1	— 8.2	20.9
11	— 4.2	3.3	5.6	9.4	11.3	— 0.6	— 1.4	— 21.7	— 1.0	12.7	— 8.1	21.3
18	— 4.3	4.3	6.1	10.0	10.9	— 0.3	— 1.5	— 22.0	— 1.2	13.0	— 8.5	22.2
25	— 4.4	4.7	6.9	10.6	10.9	— 0.5	— 1.1	— 21.9	— 1.8	13.2	— 8.6	23.7
Nov. 1	— 4.3	4.9	7.1	10.0	11.0	— 0.5	— 0.6	— 21.9	— 1.4	12.4	— 8.4	22.9
8	— 4.3	4.2	7.1	9.8	11.3	— 0.6	— 0.8	— 22.0	— 1.6	13.3	— 8.6	24.6
15	— 4.3	4.8	7.4	10.6	11.5	0.3	— 1.8	— 22.7	— 2.2	14.3	— 9.6	30.2
22	— 4.5	5.2	7.9	10.9	11.6	0.2	— 1.7	— 23.0	— 1.7	14.6	— 9.6	26.8
29	— 4.6	5.5	8.5	11.1	12.2	0.5	— 1.1	— 22.9	— 2.1	14.4	— 9.8	28.0
Dec. 6	— 4.7	5.5	6.8	11.0	12.2	0.9	— 0.8	— 22.8	— 1.7	15.1	— 9.9	30.3
13	— 4.9	5.7	8.2	11.6	13.1	1.5	— 0.0	— 22.8	— 1.9	15.3	— 10.7	32.2
20	— 5.0	6.0	8.0	11.0	12.9	2.2	0.8	— 22.8	— 2.0	15.8	— 10.3	33.1
27	— 5.0	5.2	8.6	11.3	12.4	2.5	0.9	— 22.7	— 2.9	15.3	— 10.2	36.2
31	— 5.2	6.3	8.9	11.5	13.4	3.3	1.2	— 22.4	— 2.4	16.7	— 10.1	34.3
1975 Jan. 3	— 5.3	6.1	8.9	11.9	13.8	3.4	1.0	— 22.6	— 2.4	16.5	— 10.4	34.2
10	— 5.2	6.8	8.9	12.5	14.4	3.4	1.7	— 22.7	— 2.7	16.9	— 10.3	32.5
17	— 5.4	6.7	8.0	12.3	14.8	3.2	1.9	— 22.7	— 2.5	17.5	— 10.2	32.2
24	— 6.0	7.6	9.2	12.9	16.0	3.5	2.8	— 22.4	— 1.2	18.0	— 9.9	35.0
31	— 5.7	7.6	8.8	12.6	15.3	3.5	2.2	— 22.4	— 1.7	17.8	— 9.8	34.2
Feb. 7	— 5.5	7.2	8.2	12.6	15.2	3.3	2.0	— 22.7	— 1.1	17.2	— 9.8	33.3
14	— 6.0	7.3	8.7	13.0	16.1	3.8	2.8	— 22.5	— 0.1	18.3	— 9.7	35.3
21	— 6.3	7.6	9.2	13.7	16.2	4.0	3.3	— 22.4	— 1.0	18.5	— 9.6	35.3
28	— 6.8	8.0	9.8	14.6	16.6	4.5	4.1	— 22.4	— 1.6	18.4	— 9.2	37.2
March 7	— 6.6	8.0	9.4	13.8	16.7	4.4	3.9	— 22.3	2.0	18.0	— 9.0	34.8
14	— 6.4	7.9	10.2	14.3	17.3	4.0	3.8	— 22.2	1.3	17.9	— 9.1	33.4
21	— 6.5	7.9	10.3	14.3	17.3	4.6	4.0	— 21.9	1.6	17.2	— 9.0	33.1
27	— 6.1	7.4	10.8	13.7	17.8	4.6	4.4	— 21.9	0.1	17.3	— 9.2	31.8

For footnotes see Table IX, 10.

IX. Foreign trade and payments

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

Position: February 14, 1975

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar 3	—	—	—	—	—
Austria	Schilling 21	—	—	—	—	—
Bahamas	Bahamian Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 4	—	—	—	—	—
Barbados	Barbados Dollar 4	—	—	—	—	—
Belgium 5	Belgian Franc 5	—	x 48.8572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	—	—	—	—	—
Burma	Kyat	—	x 7.74289	6.41844	240.48	41.58
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 27	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 7	—	—	—	—	—
France	French Franc 8	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 9	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 11	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4	—	—	—	—	—
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 12	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 13	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	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 6	—	—	—	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by February 14, 1975 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates — have been calculated on the basis of the par values

or central rates given in column 4. See also our quarterly Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 1 Unit value of special drawing rights = 0.888671 gramme of fine gold. — 2 The Algerian dinar has been floating since January 21, 1974. — 3 As from September 25, 1974 the pegging of the Australian dollar to the U.S. dollar was abandoned. Until further notice the exchange rates are to be fixed daily in order to ensure that

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

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 5	Luxembourg Franc 5	—	x 48.6572	—	1,511.19	6.62
Malawi	Malawi Kwacha 15	—	—	—	—	—
Malaysia	Malaysian Dollar 16	—	—	—	—	—
Malta	Maltese Pound 17	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 18	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 5	Netherlands Guilder 5	—	x 3.35507	—	104.20	95.97
New Zealand	New Zealand Dollar 19	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 20	—	—	—	—	—
Norway 5	Norwegian Krone 5	—	x 6.87144	—	213.41	46.86
Oman	Rial Omani	2.13281	0.416667	0.345395	12.94	772.75
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 22	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Riyal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 4	—	—	—	—	—
Singapore	Singapore Dollar 23	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 24	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 25	—	—	—	—	—
Sweden 5	Swedish Krona 5	—	x 5.50094	—	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 4	—	—	—	—	—
Tunisia	Tunisian Dinar 26	—	—	—	—	—
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 10	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 14	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

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

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

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

List

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

- April 1974** Public finance in 1973
Foreign employees in Germany:
their transfers to their home countries and their
savings in the Federal Republic
- May 1974** Financial flows in 1973 and total financial assets
and liabilities
Recent trends in the business of the banking groups
- June 1974** The economic scene in the spring of 1974
- July 1974** New measures of monetary policy
Central bank money stock and banks' free liquid reserves
The regional structure of Germany's current transactions
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- September 1974** The economic scene in the summer of 1974
- October 1974** New measures of monetary policy
National product, capital formation and its financing
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External assets and liabilities of the Federal Republic
of Germany
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- February 1975** The economic scene in the winter of 1974/75
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Sources and uses of income in the second half of 1974,
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in the index of special studies appended to the Monthly Report
of December 1974.