Monthly Report of the Deutsche Bundesbank

November 1975



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

Series 1 Banking statistics, by banking group

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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Commentaries

Orders received by industry

The orders received by industry rose markedly in September, seasonally adjusted; they exceeded the average level of July and August by 6% and were also distinctly larger than in the period before the June upsurge of demand caused by the approaching deadline for qualifying for the investment grant. They were 4 1/2 % higher than a year before. This favourable trend in September was mainly due to the great number of export orders. Seasonally adjusted foreign orders were about 13% larger in both value and volume than in the two summer months, and for the first time this year they almost regained the level of the same month of 1974. In particular, the orders received from abroad for capital and consumer goods were rather large. Apparently exporters have of late been benefiting from the economic revival in the United States and Japan and from the measures adopted in neighbouring European countries to boost economic activity. The inflow of orders from the oil countries also seems to have continued large. The orders for large industrial plant received in September by mechanical engineering are probably to be seen in this connection.

Domestic demand for industrial products in September was also larger, seasonally adjusted, than the average of the two preceding months; it was nearly 7% up on the 1974 level. Here too the inflow of orders to certain capital goods industries (e.g. vehicle building, electrical engineering) was particularly brisk. In mechanical engineering, on the other hand, there was a marked reaction to the upsurge of demand towards the middle of the year. Total orders received from the home market and abroad distinctly exceeded simultaneous sales, so that the order backlogs of industry (after price and seasonal adjustment) rose further.

Industrial production

Industrial production (excluding construction) increased in September, seasonally adjusted, and was just over 2% larger than in July and August. In particular, the output of basic and producer goods has expanded distinctly of late, especially in the chemical industry. In some capital goods industries (e.g. electrical engineering) which received more orders than before the output figures were higher as well. The production of the consumer goods industries, on the other hand, remained all in all at the level of the preceding months in September. In construction the improvement in the order position likewise led to an expansion of production.

Labour market

On the *labour market* the situation remained more or less unchanged. As usual in October the number of *unemployed* rose; seasonally adjusted, however, there

Principal economic indicators

1	Seasonally a									
		Inflow	of o	rders to	indu	stry; 19	70 —	100	i	
				Domes	Domestic orders					
F	Period	Total value		Total		of which Capita goods industr	.1	Export orders	Total volum	e
1	1974 4th qtr		134		120		111	179	-	102
1	1975 1st qtr 2nd qtr 3rd qtr p	2	133 138 134	2	126 133 125	2	126 149 130	157 152 163	2	101 105 101
1	1975 May June July Aug. Sep. p	2	127 156 135 127 139	2	118 158 128 119 127	2	116 211 136 115 135	153 149 153 163 180	2	97 118 103 97 106
	Industrial p		roducti	on; 1	970 = 1	00				
				of which						
		Total excl. c struction		Basic production goods industrial	er	Capita goods indust	l ries	Consumer goods industries	Con- structi output 1970 = 100	
1	1974 4th qtr		107		109		102	102		98
1	1975 1st qtr 2nd qtr 3rd qtr p		104 102 102		102 98 97		98 100 101	101 100 100		98 88 89
1	1975 June July Aug. Sep. p		102 100 102 103		99 96 96 99		100 97 102 102	99 97 100 99		88 89 87 91
		Laboui	r mai	rket; thousands						
		Unem-		Unem- ployme ratio 4	ent	Short- worker		Vacancies 6	All emplo 7	yees
1	1974 4th qtr		787		3.5		511	257	p 2	1,830
1	1975 1st qtr 2nd qtr 3rd qtr		867 ,105 ,269		3.8 4.8 5.5		890 875 610	265 244 222		1,580 1,350
1	1975 July Aug. Sep. Oct.	1 1	,262 ,285 ,299 ,281		5.5 5.6 5.7 5.6		649 541 639 717	223 220 219 215	•	:

¹ Seasonally adjusted by the Census X-11 Method. — 2 Influenced by the approach of the deadline for qualifying for the investment grant (June 30, 1975). — 3 Seasonal factors recalculated, taking account of the changes in seasonal behaviour due to the higher level of unemployment. — 4 Unemployed as % of employees. — 5 Unadjusted. — 6 Seasonal factors recalculated. — 7 Quarterly figures. — p Provisional. — e Bundesbank estimate.

was a slight decline, mainly because of the improved employment situation in construction and the metal-working trades. At 5.6% the seasonally adjusted unemployment ratio was about as high as in the two preceding months. The number of *vacancies* fell slightly in October, seasonally adjusted. In some branches of economic activity the number of short-time workers rose once more; in mid-October it totalled 717,000.

Monetary analysis

6

In September 1975 the acceleration of monetary growth apparent in August continued. After elimination of seasonal influences, which in that month were very pronounced, currency and sight deposits (= M₁) grew by DM 5.3 billion; seasonally adjusted and expressed as an annual rate, they increased in the third quarter by 23 %. Money and quasi-money combined (= M₂), seasonally adjusted, also went up steeply (by DM 2 billion) in September. Between July and September they grew by an annual average rate of 8 %. The money stock including savings deposits at statutory notice (= M₃), in which shifts among deposits are cancelled out to a greater extent than in the narrower definitions of the money stock, increased by DM 5 billion, seasonally adjusted. In the third quarter M₃ rose at an annual rate of 14.5 %.

Just as in the preceding month, the acceleration of monetary expansion was primarily due to greater lending to domestic customers of banks. In all, lending by banks and the Bundesbank (including credit based on the acquisition of securities) rose by over DM 9.3 billion in the month under review. This was almost two thirds more than a year before (DM 5.9 billion) and also considerably more than in September 1973 (DM 7.9 billion). Public authorities did not borrow as heavily from banks as in August, but bank lending to the private sector increased markedly. In September domestic enterprises and individuals took up new loans from banks to the amount of DM 5.8 billion net. Not only did they greatly enlarge the volume of their long-term debt to banks (DM 4.0 billion), they also took up DM 2.1 billion of short and medium-term credit after having sharply reduced such credit on balance in the preceding two months. On the other hand, enterprises received hardly any funds from abroad; the net external claims of the banks and the Bundesbank rose by no more than DM 0.2 billion in September (compared with DM 2 billion in August). Public authorities borrowed a further DM 1.3 billion from banks, compared with DM 9.5 billion in August. However, only longer-term direct loans increased (DM 1.9 billion). Short-term lending, by contrast, declined, as did banks' holdings of bonds issued by the Federal Government, the Railways and the Post Office (- DM 1 billion). On the other hand, Bundesbank holdings of such bonds increased by some DM 2.5 billion in September.

The banks were not very active in the security markets in September. They purchased only DM 0.9 billion of domestic and foreign securities; this was the smallest amount acquired in any month of this year. Banks primarily bought bank bonds (DM 1.7 billion) while, as mentioned, they sold over DM 1 billion of public authority bonds.

Monetary capital formation (i.e. the inflow of longer-term funds to banks, excluding time deposits for less than 4 years but including all savings deposits) amounted to DM 5.8 billion in September this year; this was more than

The money stock and its determinants

Billions of Deutsche Mark; Increase: +

	1975	pare:	
Item	August	Sep- tember	Sep- tember 1974
I. Bank lending, total 1	+ 9.4	+ 9.3	+ 5.9
of which	7 9.4	1 3.5	1 0.5
Lending by banks (excl. Bundesbank)	+10.6	+ 7.1	+ 6.9
to enterprises and individuals of which	+ 1.1	+ 5.8	+ 5.5
short and medium-term	— 2.3	+ 2.1	+ 3.5
long-term	+ 3.5	+ 4.0	+ 2.0
to public authorities of which	+ 9.5	+ 1.3	+ 1.4
medium and long-term	+ 6.3	+ 1.9	+ 1.0
Memorandum Item:			
Banks' security holdings 2 of which	+ 2.6	+ 0.9	+ 1.2
domestic public bonds	0.2	1.0	+ 0.2
II. Net external claims 1	+ 2.0	+ 0.2	+ 1.3
III. Monetary capital formation, total of which	+ 6.2	+ 5.8	+ 2.8
Savings deposits	+ 4.5	+ 3.1	+ 1.1
IV. Central bank balances of domestic public authorities	+ 3.9	+ 3.1	+ 3.8
V. Other determinants	+ 1.6	3.3	3.5
VI. Money and quasi-money = M ₂			
(I plus II plus V less III less IV)	+ 2.8	— 2.7	— 3.0
id., seasonally adjusted	+ 3.6	+ 2.0	+ 1.0
Money stock = M ₁	+ 0.9	+ 2.8	+ 0.3
id., seasonally adjusted	+ 2.9	+ 5.3	+ 1.3
Memorandum Item:			
M, plus savings deposits at statutory notice = M,	+ 5.8	— 0.8	— 2.1
id., seasonally adjusted	+ 7.6	+ 5.0	+ 2.8

1075

Com-

Banks and Bundesbank. — 2 Including bank bonds.
 Discrepancies in the totals are due to rounding.

twice as much as a year before (DM 2.8 billion). Savings deposits increased by DM 3.1 billion (DM 2 billion more than in September 1974). Savers mainly built up their savings deposits at statutory notice, which rose by DM 1.9 billion. Almost the same amount, namely DM 1.6 billion, was received by the banks from the sale of bank bonds to domestic non-banks in September, whereas in the four preceding months a "mere" DM 0.5 to DM 0.8 billion a month had flowed in from this source. The two other components of monetary capital formation grew by normal amounts (time deposits for more than 4 years: + DM 0.6 billion; savings bonds: + DM 0.3 billion).

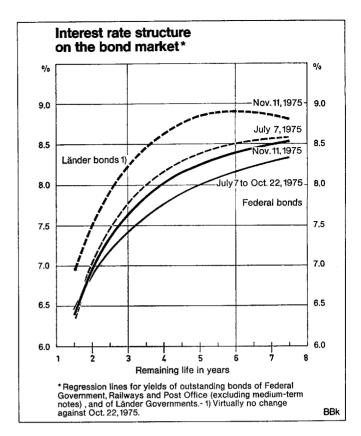
Change in the Bundesbank's open market policy

In its meeting on October 23 the Central Bank Council of the Deutsche Bundesbank decided to change the open market policy which it had pursued since July this year on the market for Federal bonds and released the following statement.

"At today's meeting the Central Bank Council carefully examined the monetary and liquidity situation. It came to the conclusion that the banking system has ample free liquid reserves at its disposal; the total amount of free liquid reserves is currently about DM 17 billion and it is likely to increase considerably in the next few months. The foreseeable demands of enterprises and the government for credit can be met with the available great potential for credit creation. The Bundesbank therefore sees no further reason to continue its open market purchases of securities on the scale practised so far in order to regulate the money market. This does not rule out the possibility of operations to smooth the market in future. It is to be expected that the ample liquidity in the banking system will intensify competition among banks for credit customers and will keep the banks' credit terms under pressure."

The purpose of the Bundesbank's open market purchases was to provide the banking system with additional liquidity and at the same time to prevent long-term interest rates from increasing, which was undesirable from the viewpoint of anticyclical policy. By and large, this aim has been attained. The prices and yields of Federal bonds were kept stable by means of the Bundesbank's interventions, whereas the yields of bonds not included in the open market operations initially rose by over half a percentage point and then remained at that level. Owing to the interest rate differential between the public authority bonds purchased by the Bundesbank and the other bonds, public issuers were unable for a time to launch any new bonds or medium-term notes at the frozen interest rates. Once the target of sufficiently building up bank liquidity had been achieved, it was considered appropriate to discontinue the open market purchases in order to reopen the capital market to public borrowers on adequate terms.

The change in intervention policy decided on by the Central Bank Council did not produce any serious reactions. The yields on Federal bonds rose (by about 1/4 percentage point) to roughly 8.4 %. In interest terms they thus came back into line with the other sections of the market where, on the whole, there has been no increase in interest rates since the suspension of open market purchases. The "snowball effect" which the ending of the Bundesbank purchases was widely expected to have on the entire interest rate level did not materialise. Moreover, the supply of Federal bonds



declined abruptly; in some cases demand was evident at the reduced prices. Hence the bond market is tending towards a new equilibrium, which holds out prospects of the market soon becoming receptive to new issues again.

Sales and placing of securities in September

In September the amount raised on the bond market was very small. At DM 6.1 billion (nominal value), gross sales of domestic bonds were DM 0.9 billion larger than in August, but after deduction of redemptions (DM 2.6 billion against DM 2.2 billion in August) and the Bundesbank's intervention purchases on the open market (DM 2.4 billion against DM 0.8 billion) only just on DM 1.0 billion¹ (market value) was raised on balance, compared with DM 2.1 billion in August and DM 1.2 billion in July; in the first six months of the year net sales had been much higher, at a monthly average of DM 4.7 billion.

Since public authorities were unable to issue their own bonds owing to the above-mentioned differences in interest rates, the bond market was drawn on almost exclusively by the regular issuers in September. They raised altogether DM 3.4 billion (net), which was more than in any month since February 1975. The lion's share was accounted for by communal bonds, at DM 2.9 billion (August: DM 2.1 billion), which largely serve the financing of loans to public authorities. Sales of bank bonds other than communal bonds came to only DM 0.5 billion net; roughly half of this amount consisted of mortgage bonds.

¹ In the table overleaf the Bundesbank's open market purchases have not been deducted from sales but are shown on the purchases side, so that net sales in the usual definition (gross sales less redemptions plus/less changes in issuers' holdings of their own bonds, at market values) come to DM 3.4 billion, compared with DM 2.9 billion in August.

Sales and purchases of bonds

Market value in millions of Deutsche Mark

	Septembe	er	August		
Item	1975	1974	1975	1974	
Sales = Total purchases	3,471	2,117	2,813	3,969	
Sales					
1. Domestic bonds 1	3,397	1,904	2,924	3,919	
Bank bonds	3,394	1,536	2,744	2,679	
Mortgage bonds	249	371	364	583	
Communal bonds	2,910	1,005	2,127	1,311	
Bonds of specialised banks	121	— 65	14	273	
Other bank bonds	114	225	238	512	
Industrial bonds	- 46	- 35	— 23	— 31	
Public authority bonds	49	403	203	1,271	
2. Foreign bonds 2	74	213	- 111	50	
Purchases					
1. Domestic buyers 3	3,974	2,494	3,028	4,614	
Banks	681	1,337	2,498	2,237	
Bundesbank 4	2,446	- 6	815	— 20	
Non-banks	847	1,163	— 28 5	2,397	
2. Foreign buyers 5	503	— 377	215	— 645	

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Mostly in the course of open market operations. — 5 Net sales (—) of domestic bonds by foreigners.

On the market for foreign Deutsche Mark bonds only one bond issue totalling DM 50 million was launched in September, and was privately placed. On balance it was all sold to foreigners. Residents reduced their holdings of such paper by roughly the same amount in September, but acquired more foreign bonds denominated in foreign currencies (DM 130 million).

The principal buyers on the bond market in September - apart from the intervention purchases by the Bundesbank described above - were domestic non-banks. This is remarkable if only because non-banks had sold bonds in August (DM 290 million net), for the first time for more than a year. In September, by contrast, they bought bonds worth DM 850 million, and thus exceeded the purchases of banks, which, at DM 680 million, were only a fraction of the August figure (DM 2.5 billion). Banks and non-banks both sold public authority bonds (roughly DM 1.0 billion each) and acquired higher-interest-bearing bank bonds instead (banks: DM 1.7 billion, non-banks: DM 1.8 billion). In September foreigners increasingly resold German bonds (DM 500 million against DM 215 million in August), especially public authority bonds (DM 370 million).

At DM 0.9 billion (market value), relatively many new shares were sold on the share market in September, while only a few foreign equities were placed. The main share buyers were domestic non-banks, taking DM 0.7 billion. Domestic banks acquired slightly over DM 0.2 billion.

Sales of units of German investment funds (those open to the general public) were comparatively sluggish in September, at DM 60 million. Specifically, share-based funds received DM 58 million and open-end real estate funds DM 16 million, whereas bond-based funds on balance had to repurchase DM 16 million of units.

Federal finance

The Federal cash deficit was unexpectedly small in October. At DM 2.6 billion, it was only DM 0.6 billion larger than a year before, so that the deterioration in the cash result was less marked than in almost any previous month of 1975. In this connection it was important not only that expenditure grew by no more than 9% - that is to say, much more slowly than so far this year - but also that cash receipts rose by 5%, whereas they must be expected roughly to stagnate over the year as a whole. The overall cash deficit in the period from January to October this year (DM 25.9 billion) exceeded that of the same period of 1974 by DM 21.5 billion. With cash receipts remaining at last year's level, cash expenditure grew by roughly 20%. Thus, only about three fifths of the deficit expected for 1975 has materialised so far, so that the deficit incurred in November and December will presumably again be very large.

Public debt

The central, regional and local authorities showed considerable restraint in borrowing in September after having greatly exploited the exceptional productiveness of the markets in August. True, indebtedness rose by DM 2.7 billion altogether, i.e. roughly twice as fast as in the same month of 1974; but if borrowing via the markets alone is considered, the growth of the liabilities of the Federal and Länder Governments and local authorities, at DM 2.9 billion, was only slightly larger than in September 1974. The Federal Government increased its indebtedness by a mere DM 0.2 billion; besides the lower productiveness of the markets, this owed something to the fact that its credit authorisations had largely been exhausted by the time the supplementary budget came into force. The rest of the public sector raised an estimated DM 2.5 billion (net), the bulk of which went to the Länder Governments. As usual, most of this borrowing was in the form of direct bank loans.

In October Federal debt, on which alone data are available, rose appreciably faster. Borrowing was confined to loans against borrower's notes, apart from minor issues of medium-term notes, Federal savings bonds and discountable Treasury bonds; at DM 2.8 billion (net) it was somewhat larger than the cash deficit, so that the cash reserves grew slightly. Further large-scale borrowing was arranged towards the end of the month, but most of these loans will not flow into the Federal Government's accounts until November.

Federal finance on a cash basis *

Millions of Deutsche Mark

	January/0	October	October	
Item	1975 p	1974	1975 p	1974
Cash transactions				
1. Receipts 1	102,057	101.906	10,501	9,989
2. Outgoings	127,950	106,326	13,087	11,963
3. Balance of receipts and				
outgoings	25,893	— 4,420	— 2,586	1,975
4. Special transactions 2	34	5	·	13
Cash surplus (+) or deficit (—)	25,927	4,425	— 2,586	1,962
Financing				
1. Changes in cash resources 3	+ 1,231	+ 2,228	+ 320	285
Changes in book credit of the Bundesbank	4 077			
3. Changes in credit market	1,077	2,721	_	_
debt, total	+27,442	+ 9,189	+ 2,807	+ 1,674
(a) Discountable Treasury bonds	+ 6,543	+ 2,912	+ 98	+ 904
(b) Medium-term notes	+ 2,310	+ 183	+ 500	100
(c) Federal savings bonds	+ 4.616	+ 625	+ 218	+ 130
(d) Bonds	+ 2,402	+ 1.104	— 231	+ 69
(e) Bank advances	+10,220	+ 2,034	+ 2,572	+ 605
(f) Government inscribed	,		,	
stock held by social security funds	506	— 213	69	71
(g) Loans of social	500	213	03	
security funds	+ 1,708	+ 1,732	256	6
(h) Loans of other non-				
banks	+ 308	+ 997	- 23	+ 160
(i) Other debt	— 159	185	_ 1	15
4. Amounts credited in respect of coinage	793	182	99	20
5. Balance of clearing trans-				
actions with Equalisation of Burdens Fund 4	+ 1	3		+ 18
		<u>_</u>		
6. Total (1 less 2 less 3 less 4 plus 5)	—25,927	— 4,425	2,586	— 1,962
Memorandum Items:				
Percentage increase or				
decrease on previous year	i			
1. Receipts	+ 0.1	+ 6.0	+ 5.1	+ 1.9
2. Outgoings	+ 20.3	+ 11.7	+ 9.4	+ 10.6

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

According to calculations of the Federal Statistical Office Germany's trade balance in September 1975, when exports came to DM 18.5 billion (— 2% against September 1974) and imports to DM 15.7 billion (+ 7%), showed a surplus of DM 2.8 billion; in August 1975 the surplus had amounted to DM 1.7 billion, and in September 1974 to DM 4.1 billion. Seasonally adjusted and compared with the average of July/August (these two months have to be viewed together in order to eliminate holiday influences, which are difficult to attribute correctly) exports rose by 21/2% and imports by 51/2% in September.

The deficit on services fell from DM 2.2 billion in August to DM 0.6 billion in September. This was largely due to the seasonal decrease in the deficit on foreign travel (from DM 2.3 billion in August to DM 1.5 billion in September) and to a strong improvement on investment income account. The deficit on transfer payments account amounted to nearly DM 1.5 billion, which was almost as much as one month previously; DM 0.5 billion of this was accounted for by the home remittances of foreigners working in Germany (September 1974: DM 0.8 billion). Inclusive of the "supplementary trade items" the overall current account in September showed a surplus of DM 0.8 billion, compared with a deficit of DM 1.9 billion a month earlier and a surplus of DM 2 billion in September 1974.

Net long-term capital exports decreased only slightly; they amounted to DM 1.4 billion in September against DM 1.5 billion in the preceding month. On the one hand, lending by German banks to non-residents fell to DM 0.9 billion in September (against DM 1.3 billion in August). On the other, the outflow of funds owing to security transactions rose to DM 0.5 billion in September (against DM 0.2 billion in August); in particular, more German fixed interest securities were returned from abroad. Most of the long-term capital imports were caused by the fact that promissory notes of the Federal Government and its special funds held by German banks were sold to non-residents (DM 620 million in September compared with DM 140 million in August); however, as indicated by the above aggregates, this was only a relatively small counterweight to the capital outflows from other sectors.

Statistically recorded short-term capital transactions produced net capital imports of DM 0.1 billion in September (August: + DM 1.2 billion). Banks raised short-term funds abroad and reduced their external claims, while domestic enterprises granted short-term financial credits to non-residents and repaid earlier loans, resulting in a net outflow of DM 0.6 billion.

On aggregate, external payments in September 1975 led to a decrease of DM 0.6 billion in the Bundesbank's net external assets. In *October* the Bundesbank's external assets rose by DM 1.1 billion. This was largely due to

Main items of the balance of payments

Mil	Millions of Deutsche Mark							
		1975	1975					
Item		Sep. p	Aug. r	Jan./ Sep. p	Jan./ Sep.			
A.	Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	18,496 15,733	15,470 13,723	161,445 133,519	169,346 132,351			
	Balance	+ 2,763	+ 1,747	+27,926	+36,995			
	Supplementary trade items 1 Services	+ 63 600 1,450	+ 64 2,214 1,507	1,191 8,144 12,545	1,719 8,354 11,795			
	Transfer payments	1,400	1,507	-12,343	11,793			

	Balance on current account	+	776		1,910	+ 6,046	+15,127
В.	Capital account (net capital exports: —)						
	Long-term capital Direct investment	_	115	_	56	— 787	1
	Portfolio investment Loans and advances	_	496 1,104	_	158 1,320	3,384 8,913	1 1
	Other	+	336	_	5	930	1
	Balance	_	1,379	_	1,540	14,014	- 3,308
	Short-term capital	1				1	
	Banks	+	945	—	799	5,622	5,656
	Enterprises	2	570	2+	2,276	2+ 6,117	—11,767
	Official	-	262	–	290	+ 929	+ 741
	Balance	+	113	+	1,187	+ 1,424	16,682
	Overall balance on capital account	_	1,266	_	353	12,590	—19,990
C.	Balance of recorded transactions (A plus B)	_	490	-	2,263	6,544	— 4,863
D.	Balance of unclassifiable transactions	,	100	2_	1.061	2 4 4 904	± 1 222

120

610

610

603

(balancing item)

Memorandum Item:

Basic balance 3

Overall balance on

current and capital accounts (C plus D)

Change in the Bundesbank's net external assets (increase: +) 2+ 1,951

312

312

- 3,450

2+ 4,904

- 1,640

--- 1,640

-- 7.968

+ 1,323

- 3,540

-- 3.540

+11.819

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 From July 1975 figures for enterprises' short-term capital transactions without 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.

the Bundesbank's dollar purchases for the sake of smoothing rates on the foreign exchange market; as in the preceding month, no interventions within the framework of the European "currency snake" were necessary in October.

The earnings position and self-financing of enterprises in 1973 and 1974

This article, with which the Bundesbank continues its reports on enterprises' annual accounts, is based on 42,000 balance sheets and profit and loss accounts for 1973 and 15,000 annual accounts for 1974 submitted to the Bank in the course of its credit transactions. As in previous years these figures have been extrapolated with the aid of the turnover tax statistics of the Federal Statistical Office and other general turnover statistics to provide aggregates for the branches of economic activity included in the analysis.1 The figures for 1974 are more in the nature of an initial estimate, however, because of the relatively narrow basis. The following analysis is largely confined to the main overall results. The extrapolated balance sheets and profit and loss accounts of individual branches of economic activity for 1973 - together with revised data for 1972 - are presented in the tables accompanying this article.

Earnings position

Enterprises' profit and loss accounts for 1973 and 1974 were characterised by a sharp reduction in earnings, which contributed much to the slackening of the propensity to invest and the deterioration in the economic situation. In 1973 and 1974 the turnovers of the entrepreneurial sectors included in this analysis grew sharply, namely by 111/2 % and 10% respectively, which was considerably more than in 1972 (71/2 %). However, this was a consequence not so much of a real increase in sales as of an accelerated price uptrend. Enterprises' expenditure rose even more than their sales in those two years. In 1973 about 12% more than in the preceding year was spent on all types of work done previously by other industries (e.g. materials purchases, etc.). The available annual accounts suggest that such expenditure rose no less steeply in 1974. Apparently enterprises' efforts to economise on materials, to keep stocks as small as possible and to replace more expensive primary products or raw materials by cheaper ones were by no means sufficient to offset the impact on costs of the rising prices of raw materials and especially oil products. The rise in expenditure on the materials input in 1973 and 1974 was much steeper than in earlier years: in 1972 such expenditure grew by 5 $^{1}/_{2}$ $^{0}/_{0}$ and between 1965, the first year for which these figures are available, and 1971 it went up - with fluctuations - by an annual average of about 7%.

The burden of personnel costs on the profit and loss accounts of enterprises was also very heavy in the two years under review. Wages, salaries and statutory and voluntary additional wage components increased by a total of 12% in 1973 against an annual average of 10½% from 1965 to 1972. Although enterprises were trying to economise on personnel, to reduce the payments made over and above the agreed scale and to cut costs by introducing short-time working, expenditure on personnel grew very sharply (by about 10%) in 1974

¹ Detailed methodological notes on the sources and preparation of these statistics will be found in the special publication of the Deutsche Bundesbank: "Annual accounts of enterprises in the Federal Republic of Germany, 1965 to 1972", which appeared in January 1975.

Costs and annual surplus of enterprises *

	1971	1972	1973	1972	1973
Item	Billions Deutsch	s of ne Mark		Percent increas decreas on prev year	e or se (—)
I. Costs					
Wages 1	287.4	317.0	355.2	10.3	12.1
Depreciation 2	52.0	56.2	60.7	8.0	7.9
Taxes 3	44.4	50.2	52.8	13.0	5.3
Other costs	180.6	196.4	229.3	8.7	16.8
of which Interest costs	24.2	24.2	33.9	0.2	40.4
Total	564.5	619.7	698.0	9.8	12.6
II. Annual surplus 4	46.9	49.0	44.2	4.5	9.7
III. Amplified gross earnings					
Gross earnings	561.6	616.3	682.2	9.7	10.7
Other income	49.7	52.4	60.1	5.4	14.6
of which Interest income	6.7	6.7	9.7	1.1	45.8
Total	611.4	668.7	742.2	9.4	11.0
Memorandum items: Turnover in DM billion Turnover as % of	1,426.5	1,529.9	1,705.4	7.3	11.5
balance sheet total Gross earnings as % of	148.3	144.7	150.3	,	
turnover	39.4	40.3	40.0		•
Net interest costs as % of turnover	1.2	1.1	1.4		

^{*} Extrapolated figures. - 1 Wages, salaries, social security contributions and fringe benefits. - 2 On fixed assets. - 3 Including corporation tax of incorporated enterprises. - 4 Published profits plus changes in reserves less losses shown.

Discrepancies in the totals are due to rounding.

as well. However, in contrast to previous years it no longer rose faster than turnovers, the increase in which (in value terms) was very largely due to the passing on of the much higher materials costs. The annual results were also depressed by larger depreciation in 1973. This does not apply so much to depreciation on fixed assets, which at 8 % rose less sharply in 1973 than sales, but already in 1973 (and probably also in 1974) enterprises apparently suffered considerable losses of financial assets, so that the "other" depreciation - i.e. that not affecting fixed assets - was very considerable. This is no doubt largely attributable to the wave of insolvencies in the last few years. Finally, enterprises had to spend considerably more on interest in 1973 than a year before, their growing debts and the rising interest rates working in the same direction. Enterprises' interest payments again went up relatively sharply in 1974. However, enterprises also profited from the higher interest rates with their financial assets, so that if interest paid is netted against interest received the burden on enterprises did not increase as much as it might seem if interest costs are considered by themselves. Net interest payments in 1973 came to 1.4% and in 1974 to 1.7% of sales, against 1.1% in 1972. All in all, expenditure on previous work, personnel, depreciation and interest went up by 121/2 %

in 1973 and 11% in 1974, that is, by more than sales in both years.

The average profit margins of all entrepreneurial sectors narrowed considerably in 1973 and 1974, though there were differences between the individual branches. The annual surplus before tax fell in both years, and after deduction of tax2 it was in each case considerably down on the previous year's level, namely by 91/2 % and 15% respectively. In 1972 the annual surplus (after tax) grew by 41/2 %, and from 1965 to 1971 it rose by an annual average of 5 1/2 %, which was also considerably less than the increase in sales. Only about 21/2 % of turnover (including "other" earnings, e.g. from trade investments, but excluding interest income) was left to enterprises as annual surplus in 1973, compared with 3% in 1972 and an average of 31/2 % between 1965 and 1971. In 1974 the profits-turnover ratio apparently fell distinctly again. The annual surplus decreased in relation to the capital and reserves as well. After tax and as an average of the entrepreneurial sectors included in this analysis, it came to only 161/2 % of the capital and reserves employed in 1973 and to even less in 1974, compared with an average of about 191/2 % from 1965 to 1972. Incidentally, it would not be correct to call this the "yield" of the capital and reserves, for in many cases the surplus includes gross remuneration for work done by proprietors. The reference to capital and reserves in the available balance sheets also presents some problems in so far as there are often undisclosed reserves in addition to the published capital and disclosed reserves. so that yields calculated in this way are probably too high. The most interest therefore attaches to the ratio of the annual surplus to capital and reserves, which shows a substantial decrease.

The pressure to which earnings were subjected in the two years under review by no means affected the individual entrepreneurial sectors equally. According to the annual accounts for 1973 - data classified by industry are not yet available for 1974 - the annual surplus (before tax) declined considerably - both in absolute terms and in relation to turnover - in those branches of economic activity which came into the grip of the downswing relatively early. In construction and the fairly closely allied industries (stones and earths, steel and light metal construction), and also in the textile industry, which were all among the centres of weakness in economic activity at that time, it decreased by between about a quarter and a third in 1973 as compared with the preceding year; in mechanical engineering and road vehicle building it was almost 10% smaller than a year before. The drop in earnings in 1973 was somewhat smaller in electrical engineering and metal goods production, for example; here earnings apparently did not come under pressure until later, so that the profits squeeze was fully reflected only in the annual accounts for 1974. Some branches of economic activity, mainly in

² In this context enterprises' tax payments include indirect taxes (e.g. tax on land and buildings, trade tax, excise taxes, etc., but not value-added tax) and the corporation tax paid by incorporated enterprises. The income tax paid by the owners of partnerships and sole proprietorships, on the other hand, is not shown as enterprises' operating costs.

Profits ratio in selected entrepreneurial sectors *

tem	1972	1973
All enterprises	6.5	5.7
of which		
Manufacturing	8.2	7.3
of which		
Chemical industry	7.3	6.7
Iron and sieel production 1	3.4	3.8
Mechanica: engineering	6.0	4.9
Road vehicle building	6.7	5.8
Electrical engineering	6.9	6.1
Metal goods production	7.3	6.2
Textile industry 2	4.7	3.3
Food, drink and tobacco industry 3	7.7	6.7
Construction	6.1	4.2
Wholesale trade 4	3.7	3.3
Retail trade	4.7	3.7

^{*} Annual surplus before tax as % of turnover. — Extrapolated figures. — 1 including steel moulding. — 2 including upholstery and soft furnishing trade. — 3 Excluding tobacco processing. — 4 including intermediaries.

the basic and producer goods sector, even achieved considerably larger annual surpluses in 1973 than they had done a year before; this applies especially to the steel industry, which, after a relatively poor year in 1972, moved in 1973 into a steep upswing that continued until the middle of 1974. In the petroleum sector, too, the annual surplus improved in 1973, inter alia presumably because the sales prices were raised faster than the cost prices. The effects of the oil crisis on the earnings of these enterprises can therefore only be assessed reliably when their annual accounts for 1974 are available.

Self-financing and gross capital formation

Results for 1973

Poor earnings and a low propensity to invest changed the financial structure of enterprises significantly in 1973. The funds accruing from internal sources 3 in 1973, at DM 73.5 billion, were only a little larger than a year before, and even this slight increase is mainly attributable to a further rise in depreciation. At DM 60.5 billion in 1973 it accounted for some 83 % of the funds generated from internal sources, compared with about 78% a year before and an annual average of 71% between 1969 and 1971. The other internally generated funds - i.e. retained income and transfers to reserves and provisions - amounted to only about DM 12.5 billion in 1973 in the entrepreneurial sectors included in this study; that is one fifth less than in the previous year. The capital and reserves employed by partnerships and sole proprietorships rose very little in 1973, namely by about DM 1 billion. In some sectors, above ail in manufacturing and construction, the capital and reserves of enterprises organised in this form actually decreased; it must remain an open question to what extent realised losses were responsible, or to what extent funds were withdrawn from enterprises in view of the reduced earnings and poor earnings prospects and placed in investments outside the enterprise itself, e.g. in high-interest-bearing time deposits. By the issue of shares in incorporated enterprises (i.e. in public and private limited companies) enterprises procured DM 6 billion of liable funds in 1973, or about as much as in 1972. Together with the capital increases of partnerships and sole proprietorships and the transfers to reserves (but excluding depreciation) the liable funds of enterprises rose by DM 10 billion in 1973; this was slightly less than in 1972 and only about two thirds of the amount of 1971.

Gross fixed capital formation (i.e. the additions to fixed assets plus depreciation but less accumulated depreciation reserves) and increases in stocks, taken together, rose quite steeply in 1973 (by 131/2 %). The self-financing ratio, i.e. the ratio of internal resources, including depreciation, to gross capital formation therefore fell sharply; in 1973 it was only about 68 % against 76 % a year before. In the context of gross capital formation it was however only investments in stocks which grew, probably in part because of the sharp rise in cost prices and the speculative purchases made under the influence of the soaring raw material prices, and of precautionary purchases of petroleum products in the expectation of supply bottlenecks after the oil crisis, and also because of the increase in stocks of temporarily unsalable end products, above all in the textile and automobile sectors. On the other hand, the additions to fixed assets decreased in 1973 in all the entrepreneurial fields covered in this study. Including replacement investments (as measured by depreciation), purchases of fixed assets were 1 % down on the previous year, but if replacement investments are excluded they fell by as much as about 20%.

In the individual entrepreneurial sectors self-financing and capital expenditure moved along quite different lines in 1973. The situation seems to have been particularly difficult in manufacturing, here the funds accruing from internal sources were 7 1/2 % down on the previous year. At DM 41.5 billion they were hardly larger than the annual average between 1969 and 1971. They thus covered only 74% of gross capital formation, compared with 831/2% a year before. In construction, too, self-financing deteriorated sharply in 1973. Construction enterprises had only about DM 4 billion of internal resources at their disposal in that year, against DM 6.5 billion and DM 8 billion in the two preceding years. In 1973 such resources were equivalent to only about two thirds of simultaneous gross capital formation, after having accounted for more than 90 % in 1972 and an average of about 80 % between 1969 and 1971.

³ Funds accruing from internal sources comprise capital increases of partnerships and sole proprietorships, transfers to reserves and provisions, and depreciation. Capital increases of incorporated enterprises count as external financing, by analogy with the methods of the capital finance account. Data on self-financing for the period before 1969 have not been included, as they are distorted because of the introduction of value-added tax at the beginning of 1968 and are therefore not comparable with the figures for later years.

Sources and uses of enterprises' funds *

1971 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1972 1973 1973 1972 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973	1973 age 0.6 8.9 46.0 55.5
Internal sources	0.6 8.9 46.0 55.5
Capital increases 1 of partnerships and sole proprietorships Transfers to reserves and provisions 2	8.9 46.0 55.5 4.6 39.9
partnerships and sole proprietorships 7.8 2.6 0.8 1.8 Transfers to reserves and provisions 2 11.9 13.3 11.8 9.2 Depreciation 52.0 56.2 60.7 38.9 Total 71.7 72.1 73.3 49.9 Percentage change on previous year + 4.3 + 0.6 + 1.6 II. External sources Capital increase 3 of incorporated enterprises 7.8 5.9 6.0 4.1 Change in debt 60.3 66.4 52.7 46.0 Total Percentage change on previous year -7.0 + 6.2 -18.8 III. Sources of funds, total (I plus II) 139.7 144.4 132.0 100 IV. Gross capital expenditure Increase in fixed assets (gross) 88.2 83.8 83.3 58.1 Memorandum items: Increase in fixed assets (net) 36.2 27.6 22.6 19.2 Depreciation 52.1 56.2 60.7 38.9 Change in stocks 13.2 10.9 24.3 7.5 Total Percentage change on	8.9 46.0 55.5 4.6 39.9
Depreciation 11.9 13.3 11.8 9.2	46.0 55.5 4.6 39.9
Total	55.5 4.6 39.9
Percentage change on previous year	4.6 39.9
Capital increase 3 of incorporated enterprises 7.8 5.9 6.0 4.1	39.9
Incorporated enterprises 7.8 5.9 6.0 4.1	39.9
Total	
Percentage change on previous year	
(I plus II) 139.7 144.4 132.0 100 IV. Gross capital expenditure Increase in fixed assets (gross) 88.2 83.8 83.3 58.1 Memorandum items: Increase in fixed assets (net) 36.2 27.6 22.6 19.2 Depreciation 52.1 56.2 60.7 38.9 Change in stocks 13.2 10.9 24.3 7.5 Total 101.4 94.7 107.6 65.6 Percentage change on 2.6 48.8	44.5
Increase in fixed assets (gross)	100
(gross) 88.2 83.8 83.3 58.1 Memorandum items: Increase in fixed assets (net) 36.2 27.6 22.6 19.2 Depreciation 52.1 56.2 60.7 38.9 Change in stocks 13.2 10.9 24.3 7.5 Total 101.4 94.7 107.6 65.6 Percentage change on 36.2 37.5 38.9 38.9	
Increase in fixed assets (net) 36.2 27.6 22.6 19.2 Depreciation 52.1 56.2 60.7 38.9 Change in stocks 13.2 10.9 24.3 7.5 Total 101.4 94.7 107.6 65.6 Percentage change on 2.5 48.8	63.1
Change in stocks 13.2 10.9 24.3 7.5 Total 101.4 94.7 107.6 65.6 Percentage change on 0.5 43.6 43.6 43.6	17.1
Total	46.0
Percentage change on	18.4
piotious your	81.5
Memorandum item: Internal sources as % of gross capital expenditure (70.7) (76.1) (68.1)	
V. Acquisition of financial assets	
Change in cash 4 6.9 7.4 — 1.7 5.1 Change in claims 28.8 36.6 22.9 25.3	— 1.3 17.3
Change in claims 28.8 36.6 22.9 25.3 Acquisition of securities 1.0 0.7 1.2 0.5	0.9
Acquisition of trade investments 1.7 5.0 2.0 3.5	1.5
Total 38.4 49.7 24.4 34.4	18.5
Percentage change on previous year + 0.7 +29.4 -50.9 .	
VI. Uses of funds, total (IV plus V) 139.7 144.4 132.0 100	100
Percentage change on previous year - 1.5 + 3.4 - 8.6	

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

In contrast to these branches of production, in the retail trade the flow of capital and reserves was hardly smaller in 1973 than in 1972. But here too self-financing was very weak in relation to capital expenditure. The self-financing ratio in 1973, at 44%, was distinctly below the level of the preceding year (47%) and much smaller than the average of the years from 1969 to 1971 (59%). One of the main contributory factors was that the retail trade at first apparently remained relatively willing to invest in 1973. In this field — in contrast to manufacturing and

construction — additions to fixed assets actually grew in the year under review. In their stockbuilding, on the other hand, the enterprises of the retail trade were already acting very cautiously in 1973.

The wholesale trade differed from the producing industries and the retail trade in that it recorded an extremely sharp increase both in self-financing and in gross capital formation. In 1973 the amount of depreciation, new capital contributions (excluding shares in incorporated enterprises) and transfers to reserves and provisions at the disposal of this sector was about DM 7.5 billion, i.e. over 50% more than in the preceding year. At the same time capital expenditure also grew very sharply, namely from DM 9 billion to DM 14 billion, though this was only due to additional stockbuilding. This special trend appears to have been mainly a concomitant of the world-wide raw material boom at the time, for a considerable part of wholesale turnover (30% according to the turnover tax statistics for 1972) is recorded by enterprises dealing chiefly in primary materials and semi-finished products, the prices of which increased sharply in 1973. The steep rise in capital and reserves in the wholesale trade - over DM 1.5 billion in 1973 compared with DM 1 billion a year before - presumably owes much to the fact that in 1973 (and probably even more in 1974) considerable profits were made when selling from stock because of the marked increases in prices, and that some of these profits were retained by the enterprises. The large growth of capital and reserves in this sector may also reflect the fact that in 1973 the earnings prospects in the wholesale trade were at first rated as more favourable than in some other sectors, so that the wholesale trade was able to attract new risk capital.

Preliminary results for 1974

The derivation of data on the sources and uses of funds from extrapolated annual accounts for 1974 currently presents certain problems, since the basis for the extrapolation for 1974 (as noted, about 15,000 balance sheets and profit and loss accounts, against 42,000 such accounts for 1973) is still quite small. Particularly in sectors in which the annual accounts for 1974 have not been received from individual enterprises of relatively great significance, which largely determine the structure of the aggregated balance sheet and profit and loss account of the sector, corrections are to be expected; such corrections affect the overall figures on the sources and uses of funds considerably more than the totals shown in the balance sheets. Another problem which made the results for 1973 more difficult to interpret, and which was probably even more important in 1974, is the profits realised in those years from stock turnover - profits caused by the steep rise in the prices of raw materials and primary products well into 1974. It is not yet absolutely clear how far this affected the balance sheets and profit and loss accounts. However, the fact that the

Balance sheet and profit and loss account of enterprises for 1974 *

- Preliminary results -

			. ———		
	1973	1974	1974	1973	1974
Item	Billions of Deutsche Mark		Per- cent- age change on pre- vious year	Percentage of balance sheet total or turnover	
I. Balance sheet					ļ
Assets					İ
Non-financial assets	653.5	706	+ 8	57.6	59
Fixed assets	427.6	446	+ 4	37.7	37
Stocks	225.9	260	+ 15	19.9	22
Financial assets 1	481.4	498	+ 3	42.4	41
of which	İ				
Cash 2	42.3	40	— 6	3.7	3
Claims	355.0	366	+ 3	31.3	30
Liabilities					
Own funds	271.9	288	+ 6	24.0	24
Borrowed funds 3	863.0	916	+ 6	76.0	76
of which					
Debt	674.0	705	+ 5	59.4	59
Provisions	106.0	122	+ 16	9.3	10
Balance sheet total	1,134.9	1,204	+ 6	100	100
II. Profit and loss account					
Costs	698.0	755	+ 8	40.9	40
of which	ļ.				
Wages 4	355.2	389	+ 10	20.8	21
Annual surplus 5	44.2	38	— 1 5	2.6	2
Amplified gross earnings 6	742.2	792	+ 7	43.5	42
Memorandum items:					
Turnover	1,705.4	1,880	+ 10	100	100
Turnover as % of					
balance sheet total	(150.3)	(156)			•

^{*} Extrapolated figures. — 1 Including other assets. — 2 Notes and coins, bank and postal giro balances. — 3 Including other liabilities. — 4 Wages, salaries, social security contributions and fringe benefits. — 5 Published profits plus changes in reserves less losses shown. — 6 Gross earnings and other income.

Federal Statistical Office in its national accounts assesses national investment in stocks, valued at average annual prices, at only just over DM 1 billion for 1974, while enterprises estimate the increase in stocks at DM 30 billion according to the extrapolated annual accounts for 1974, shows what orders of magnitude are involved, despite any reservations about the margins of error of the extrapolation. The main explanation for the discrepancy between the changes in inventories as derived from the balance sheet figures on stocks and the increase in stocks according to the methods of the national accounts seems to be that at each stage of the production and distribution process enterprises show the goods purchased for stockbuilding purposes in their balance sheets at the price paid at the time of purchase (or, if prices have declined, at the lower market price); this is in accordance with the tax regulations. If prices rise at a faster pace, this necessarily leads to a higher figure for stocks in the aggregated balance sheet for all enterprises.4

Enterprises' internal resources increased sharply in 1974. In part, this was due to the fact that in view of the

pressure on their earnings and liquidity quite a number of firms liquidated undisclosed reserves in order to be able to show an adequate capital base in their balance sheets. In addition, it appears that enterprises, and particularly partnerships and sole proprietorships, received funds in 1974 from the private assets of their proprietors, either to offset losses or to increase liquidity.5 Thus the somewhat paradoxical situation arises that enterprises' capital base improved - at least according to the available balance sheets - not least because of their poor earnings position and their dependence on borrowed funds. This is also one of the reasons why enterprises' internal resources increased distinctly last year, as compared with 1973, according to the extrapolation for 1974, which of course is potentially liable to error. Including depreciation, their share in the total resources of enterprises in 1974 rose to about two thirds against 55 1/2 % in 1973.

In 1974 enterprises received little more capital than a year before through the issue of shares in incorporated companies. Their incurrence of liabilities last year was in fact much smaller than in 1973, partly no doubt because bank credit became scarcer and dearer, because financial requirements dwindled owing to the declining propensity to invest, and because enterprises wished to improve the structure of their balance sheets in view of the greater risk of insolvency. The fact that not as much credit as before was granted and raised among enterprises must also be seen in this context. In 1974 total resources presumably did not regain the previous year's level, after having already fallen sharply in 1973 (by $8\,1/2\,9/9$).

The declining willingness of enterprises to invest was reflected in the uses of funds in 1974 in the fact that gross fixed capital formation was considerably down on the 1973 figure. Together with the increase in stocks (of, as noted, over DM 30 billion) capital formation probably had a share of almost 90 % in the uses of funds in 1974, compared with over 80 % in 1973.

Balance sheet ratios

The deterioration in earnings and profit expectations and the insufficient self-financing possibilities in most branches of economic activity had a pronounced effect on the balance sheets of enterprises in 1973 and 1974. At the end of 1973, the extrapolated balance sheet total of all entrepreneurial sectors included in this study came to about DM 1,100 billion; compared with the preceding year it increased by $7\,^{1}/_{2}\,^{0}/_{0}$, while, as noted, sales rose by $11\,^{1}/_{2}\,^{0}/_{0}$ in the same period. In 1974, according to preliminary data for that year, the trends in sales and balance sheet totals apparently again diverged.

As in previous years, the capital and reserves shown in enterprises' balance sheets in 1973 grew much less than

⁴ In the national accounts — in contrast to enterprises' annual accounts — the total change in inventories in the course of a year is valued at average annual prices, which at times of accelerating price rise are lower than the end-of-year prices. According to the figures of the Federal Statistical Office on stocks, the resulting "fictitious profits" totalled about DM 14.5 billion for 1973 compared with DM 6.5 billion a year before (see Statistisches Bundesamt, Fachserie N, "Volkswirtschaftliche Gesamtrechnungen", Reihe 1, Konten und Standardtabellen 1974 [Federal Statistical Office,

Technical series N, "National accounts", Series 1, Accounts and standard tables 1974] page 173). In 1974 these fictitious profits are likely to have been even larger.

S Statistically such transfers from proprietors' private assets cannot be segregated from funds generated in the enterprises. They are therefore recorded together with the latter under internal resources.

the balance sheet total. However, the firms' liable funds as recorded in the balance sheets did not decrease any further in 1974, though for the reasons mentioned (liquidation of undisclosed reserves, transfers to capital and reserves from private assets, etc.) it would be wrong to infer an improvement in the earnings position from this. In the annual accounts for 1973 and 1974 the capital and reserves came to barely one quarter of the balance sheet total, whereas in 1965 the share had been $28 \, ^{1}/_{2} \, ^{0}/_{0}$.

This declining trend was evident in nearly every branch of economic activity analysed. The deterioration in the capital base was particularly pronounced between 1965 and 1973 — data classified by branch are not yet available for 1974 — in enterprises in the steel industry, electrical engineering and the textile industry, which are relatively sensitive to cyclical fluctuations, and in construction. The average ratio of capital and reserves in construction firms, for example, was only 9 ½ % in 1973 — in spite of sharply reduced debts — compared with 15½% in 1965.

Enterprises' debts in 1973 and 1974 all in all grew less than in the preceding years (by 81/2 % and 41/2 % respectively, against 12% in 1972), but the trend differed greatly from branch to branch, clearly reflecting the diversity of business conditions at the time. In 1973 the growth of debt was relatively small in construction. which was then passing through a phase of weak production and sales and therefore had decreasing financial requirements, particularly since receivables hardly grew for the reasons already mentioned. In 1974, in fact, construction firms' debts fell sharply. In manufacturing, too, debts on the whole rose less in 1973 and 1974 than before, the poorer business expectations in some less favoured sectors (e.g. the textile and clothing industry, steel and light metal construction) presumably leading to greater restraint in new borrowing. But in some other branches of economic activity, especially those which are strongly exportoriented and themselves grant relatively large credits to foreign customers in connection with their export sales, debt increased more than before in 1973. Among these branches are mechanical engineering and the motor industry. In the wholesale trade, too, liabilities grew relatively sharply on account of the special factors in this sector already mentioned in a different context (increase in stocks at rising cost prices). However, because of the much higher interest level in 1973 nearly all entrepreneurial sectors primarily incurred only shortterm debt in that year, and in some cases apparently replaced maturing long-term liabilities by short-term debts, perhaps because they expected more favourable interest rates later on, and perhaps because banks were not able to offer sufficient longer-term funds.

On the assets side of the balance sheets the poorer earnings and business expectations of trade and indus-

Enterprises'	assets	and	liabilities	*
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		1971	1972	1973	1972	1973	
Item	1	Billions Deutsch		Percent increas decreas on prev year	e or se (—)		
I. A	Assets						
ľ	Non-financial assets Fixed assets of which	371.0	402.3	427.6	8.4	6.3	
	Land and buildings Stocks	142.5 190.7	156.1 201.6	169.6 225.9	9.6 5.7	8.6 12.1	
	Total	561.7	603.9	653.5	7.5	8.2	
r	Cash 1 Claims short-term of which	36.5 294.1 278.4	43.9 331.2 314.0	42.3 355.0 336.1	20.3 12.6 12.8	- 3.8 7.2 7.0	
	in respect of goods and services long-term Securities Trade investments	165.7 15.7 5.5 46.8	187.4 17.2 6.2 51.9	197.7 18.8 7.4 53.9	13.1 9.6 12.7 10.7	5.5 9.5 19.7 3.9	
-		383.0	433.2	458.5	13.1	5.8	
	Other assets 2	17.5	20.0	22.9	14.2	14.5	
E	Balance sheet total	962.1	1,057.1	1,134.9	9.9	7.4	
	Liabilities Own funds						
	Capital Reserves 3	175.4 70.8	183.8 75.1	190.7 81.3	4.8 1.1	3.7 1.1	
	Fotal Borrowed funds	246.2	259.0	271.9	5.2	5.0	
	Debt short-term of which in respect of goods	556.2 376.9	621.9 .417.6	674.0 456.1	11.8 10.8	8.4 9.2	
	and services long-term Provisions	153.0 179.2 86.4	168.8 204.3 97.0	170.7 217.8 106.0	10.3 14.0 12.3	1.2 6.6 9.3	
T	Total	642.6	718.9	779.9	11.9	8.5	
	Other liabilities of which	73.4	79.2	83.1	7.9	4.9	
_	Accumulated deprecia- tion reserves	53.7	57.9	61.5	7.9	6.2	
E	Balance sheet total	962.1	1,057.1	1,134.9	9.9	7.4	

^{*} Extrapolated figures. — 1 Notes and coins, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward.

Discrepancies in the totals are due to rounding.

try were reflected in the fact that the total of fixed assets grew relatively little in 1973 — by 6 ½ % against 8 ½ % in the preceding year. In 1974 the additions to fixed assets seem to have decreased once more. In quite a number of sectors the total of fixed assets at the end of 1973 was hardly larger than a year before, or even slightly smaller. This applies, for example, to enterprises in the chemical industry, the steel industry, the textile industry and construction. Only in relatively few sectors that were not so much affected by the economic slowdown, particularly in distribution, was the increase in fixed assets in 1973 greater than in the previous year. Also in mechanical engineering, metal goods produc-

tion and the food, drink and tobacco industry relatively much was invested in fixed assets in 1973.

According to the balance sheets and in contrast to fixed assets, the *stocks* of enterprises grew very sharply, for the reasons given, in 1973 and — according to preliminary information — in 1974 as well. Taking the average of all the entrepreneurial sectors included in this analysis, they exceeded the previous year's level by 12% at the end of 1973 and by as much as 15% in 1974; in all they thus rose much more than simultaneous sales. The wish to anticipate expected shortages of raw materials and primary products is likely to have contributed to this result as much as the involuntary increase in stocks of finished products. The sharp price rises in the course of 1973, particularly for imported raw materials and primary products, were also of some importance.

The share of non-financial assets in the total assets shown in the balance sheets was 57 1/2 0/0 at the end of 1973 and 59% at the end of 1974. As a result of the large increases in stocks this ratio was slightly higher than in 1972, but it by no means attained the level of earlier years; in 1965 it had stood at 63 %. The decline of the share of non-financial assets - matched on the liabilities side by the decrease in the significance of capital and reserves - shows that the "financial sphere" has tended to grow in importance in the last few years. This is in part a consequence of the growing complexity of production processes connected with advances in technology - a complexity which has forced enterprises to specialise more and more, thus tending to enhance both financial and technical integration among the business community. This is probably one of the reasons why between 1969 and 1973 (sufficiently reliable data for earlier years are not available) claims and debts among enterprises apparently grew distinctly more (by an average of 131/2%) than the claims and debts vis-àvis other sectors as shown in the capital finance account. In 1974, on the other hand, financial relationships among enterprises do not appear to have expanded much, partly no doubt because the financing of sales credits with the banking system was very expensive, so that enterprises took care to have their invoices settled rapidly - the more so as they were themselves being asked to pay promptly by their suppliers for the same reason. The total of claims therefore rose much less than sales in 1974.

Balance sheet and profit and loss account of enterprises by branch of economic activity *

			of whi	ch														
					of whi	ch			<u> </u>		1				1			
	All ent		Manuf turing	ac-	Chem indust		Extraction and processing stones earths	ro- ng of s and	Iron a steel i ductio	oro-	Non-fe metal produ		Steel : light n constr		Mecha engine		Road vehicl buildi	
em	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	19
. Balance sheet	Billion	s of De	utsche	Mark														
Assets																	}	
Non-financial assets		407.0	400.0	400.0	00.5	00.0	40.0	40.0	40.0	40.0				0.5	40.7	17.0	44.0	
Fixed assets Stocks	402.3 201.6	427.6 225.9	193.3 121.4	199.3 135.7	23.5 8.9	23.6 9.9	10.0 2.1	10.6 2.4	18.9 7.0	19.0 7.7	2.3	3.9 2.6	3.3	3.5 3.7	16.7 19.3	17.8 21.5	7.6	_
Total	603.9	653.5	314.7	335.0	32.4	33.4	12.0	13.0	25.9	26.6	5.9	6.6	6.4	7.2	36.0	39.2	21.9	
Financial assets Cash 6	43.9	42.3	23.8	22.7	2.9	3.5	0.8	0.6	0.8	0.8	0.5	0.5	0 .9	0.7	2.8	2.8	2.6	Į
Claims	331.2	355.0	151.5	164.5	13.4	15.1	5.1	5.0	10.6	11.0	2.6	3.2	7.2	7.6	25.0	27.6	7.0	
short-term	314.0	336.1	141.9	154.5	12.6	14.2	4.7	4.5	9.6	10.2	2.4	3.0	7.0	7.4	24.3	26.7	6.5	
long-term	17.2	18.8	9.5	10.0	0.8	0.9	0.4	0.5	1.0	0.8	0.2	0.2	0.2	0.2	0.8	0.9	0.5	1
Securities	6.2	7.4	4.4	5.7	0.4	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7	0.5	0.2	
Trade invest- ments	51.9	53.9	36.6	37.4	9.4	9.5	1.1	1.1	5.0	4.7	1,4	1.5	0.2	0.3	3.3	3.5	1.5	_
Total	433.2	458.5	216.2	230.3	26.2	28.6	7.1	6.8	16.5	16.6	4.5	5.2	8.4	8.8	31.8	34.3	11.3	
Other assets 7		22.9	8.3	10.3	0.5	0.6	0.4	0.8	0.4	0.6	0.1	0.2	0.3	0.3	0.8	1.0	0.3	_
Balance sheet total	1,057.1	1,134.9	539.2	575. 6	59.0	62.6	19.5	20.5	42.9	43.8	10.5	12.0	15.1	16.2	68.7	74.5	33.5	
Own funds Capital	183.8	190.7	104.1	107.2	12.7	13.1	4.1	4.2	7.8	7.7	2.0	2.1	1.9	1.9	11.6	12.2	6.9	
Reserves 8	75.1	81.3	52.1	55.0	10.4	11.1	1.3	1.3	5.5	5.6	1.0	1.1	0.6	0.5	5.0	5.4	5.1	
Total Borrowed funds	259.0	271.9	156.2	162.2	23.2	24.2	5.4	5.5	13.3	13.3	3.0	3.2	2.5	2.4	16.6	17.6	12.0	
Debt	621.9	674.0	301.1	325.1	26.3	27.8	11.2	12.1	22.5	23.5	6.4	7.5	10.8	12.0	40.6	44.8	13.8	1
short-term	417.6	456.1	188.3	210.7	12.4	14.7	6.7	7.0	10.8	11.9	3.7	4.3	8.6	9.8	28.2	32.4	9.1	
long-term	204.3	217.8	112.7	114.5	13.9	13.1	4.5 2.3	5.1	11.7	11.6	2.7	3.1	1.3	2.2	12.3 8.8	12.5	4.7	l.
Provisions	97.0	106.0	62.8	68.2	6.8	7.6		2.2	6.3	6.2	1.0	1.1		1.4		9.4	6.0	_
Total	718.9	779.9	363.8	393.3	33.1	35.4	13.5	14.4	28.8	29.7	7.4	8.5	12.1	13.4	49.4	54.2	19.8	ł
Other liabilities of which Accumulated	79.2	83.1	19.1	20.0	2.8	2.9	0.6	0.6	0.8	0.9	0.2	0.2	0.5	D.4	2.7	2.7	1.6	
depreciation reserves	57.9	61.5	5.6	5.7	0.3	0.3	0.2	0.2	0.3	0.3	0.1	0.1	0.2	0.2	0.8	0.9	0.3	
Balance sheet total	1,057.1	1,134.9	539.2	575.6	59.0	62.6	19.5	20.5	42.9	43.8	10.5	12.0	15.1	16.2	68.7	74.5	33.5	├
Percentage change on previous year	+ 9,9	+ 7.4	+ 9.6	+ 6.8	+ 6.3	+ 6.0	+17.8	+ 4.8	+ 2.8	+ 2.3	+ 8.1	+13.9	+12.7	+ 7.9	+ 7.1	+ 8.5	+ 6.8	
Profit and loss account														1.				
Costs																		1
Wages 9	317.0	355.2	197.2	222.0	15.0	17.3	6.0	6.6	12.4	14.1	2.2	2.6	6.4	7.1	26.6	30.2	17.2	l
Depreciation 10	56.2	60.7	33.1	35.3	4.0	4.4	2.2	2.3	2.6	2.9	0.4	0.5	0.5	0.5	2.8	3.0	3.0	
Taxes 11	50.2	52.8	35.8	38.3	2.3	2.6	0.7	0.6	0.8	1.0	0.2	0.2	0.3	0.3	1.7	1.7	2.2	
Other costs of which	196.4	229.3	110.1	127.9	12.6	15.1	5.4	5.7	5.6	6.8	1.4	2.0	2.5	2.8	11.9	13.9	6.1	
Interest costs	24.2	33.9	13.0	17.7	1.4	1.6	0.5	0.7	1.1	1.5	0.3	0.4	0.2	0.4	1.6	2.3	0.5	
Total	619.7	698.0	376.2	423.4	34.0	39.5	14.3	15.2	21.4	24.8	4.3	5.3	9.8	10.7	43.0	48.8	28.5	
Annual surplus 12	49.0	44.2	24.6	22.1	2.2	2.1	1.4	0.8	0.7	1.0	0.1	0.1	0.9	0.5	3.0	2.5	2.0	
Memorandum item: Annual surplus before tax	99.2	97.0	60.4	60.4	4.5	4.7	2.1	1.4	1.5	2.0	0.3	0.3	1.2	0.8	4.7	4.2	4.2	
Amplified gross earnings						: :												
Gross earnings Other income of which	616.3 52.4	682.2 60.1	372.3 28.4	414.5 31.0	33.7 2.5	38.7 2.9	14.6	14.7 1.2	19.2 2.9	23.1 2.7	3.6 0.8	4.6 0.9	10.1 0.6	10.5 0.7	42.9 3.2	47.6 3.7	28.6 1.8	
Interest income	6.7	9.7	3.8	5.6	0.3	0.6	0.1	0.1	0.3	0.5	0.1	0.1	0.1	0.1	0.7	0.9	0.3	
Total	668.7	742.2	400.7	445.5	36.2	41.6	15.7	16.0	22.1	25.8	4.4	5.5	10.6	11.2	46.0	51.3	30.5	
Memorandum items: Turnover in DM billion	1,529.9	1,705.4	738.3	822.8	61.9	71.0	25.0	25.3	44.1	51.7	13.4	17.3	19.2	20.5	78.2	85.9	61.4	
Percentage change		1			1	i	1	,	,	i				1				

 $^{^{}ullet}$ Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 In-

							1										
							İ		-								
Electric		Metal ge	oods	Wood		Textile	_	Clothing	,	Food, d	acco			Wholes	ale	Retail	
enginee		product	ion 2	process		industry		industry	1973	industry 1972		Constru 1972	1973	trade 5	1973	trade 1972	1973
1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	19/2	1973	1972	1973	1972	19/3	1972	1873
		<u> </u>				1											
12.8	13.3	7.3	7.9	5.9	6.8	6.7	6.7	2.4	2.4	26.8	28.7	19.7	20.0	27.9	30.2	30.3	33.7
14.3	16.5	5.1	5.8	3.7	4.5	6.2	6.7	3.8	3.8	16.0	17.0	5.2	6.3	39.0	46.1	30.4	32.2
27.2	29.9	12.4	13.7	9.6	11.3	12.9	13.4	6.2	6.2	42.8	45.7	24.9	26.3	66.9	76.3	60.8	65.9
3.9	3.5	0.8	0.6	0.6	0.5	0.5	0.5	0.3	0.2	2.3	2.1	4.6	4.1	7.4	7.4	4.4	3.9
21.5 20.6	22.3 21.2	5.1 4.9	5.6 5.3	5.3 5.1	5.7 5.5	4.7 4.6	5.0 4.8	2.3 2.2	2.5 2.3	14.0 12.0	15.6 13.4	72.4 71.6	74.1 73.1	62.8 60.7	68.9 66.3	19.0 17.8	19.0 17.7
0.9	1.1	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.2	2.0 0.4	2.2 0.4	0.8 0.5	1.1 0.4	2.0 0.6	2.6 0.6	1.2 0.1	1.4 0.1
1.2	2.2	0.1	0.1	0.0	0.0	0.1	0.1	0.0							4.1		1
4.4	4.8	0.4	0.4	0.2	0.1	0.6	0.5	0.2	2,9	2.4	20.7	0.8	79.5	74.6	80.9	24.9	24.5
31.1 0.3	32.8 0.4	6.4 0.4	6.7 0.5	6.1 0.4	6.3 0.5	6.0 0.5	6.1 0.6	2.9 0.2	0.3	19.0 1.4	1.5	78.3 1.8	79.5 2.3	74.6 3.9	4.2	24.9	24.5
58.5	63.0	19.2	20.9	16.1	18.1	19.4	20.1	9.3	9.4	63.2	67.9	104.9	108.1	145.4	161.4	87.9	93.2
8.6	9.3	4.7	4.7	3.2	3.4	4.2	4.0	2.0	2.0	12.8	13.6	9.5	8.7	25.5	27.4	18.6	19.1
6.8	7.5	1.3	1.4	0.4	0.4	1.3	1.4	0.4	0.2	5.2	5.2	1.7	1.8	5.2	6.2	3.8	4.1
15.4	16.8	6.0	6.1	3.6	3.8	5.5	5.5	2.4	2.3	18.0	18.8	11.2	10.5	30.7	33.6	22.4	23.2
30.5	32.2	11.0	12.4	11.0	12.8	11.7	12.4	6.1	6.4	37.8	40.5	85.3	88.9	103.8	115.8	59.4	64.1
20.0	22.3	6,4	7.6	7.1	8.4	7.7	8.4	4.1	4.4	25.7	27.4	75.6	78.3	84.0	93.8 22.0	39.9 19.5	42.4 21.6
10.5 10.6	10.0 11.7	4.5 1.6	4.9 1.7	3.9 0.9	4.4 1.0	4.0 1.4	4.1 1.5	2.0 0.6	2.0 0.5	12.1 5.3	13.2 6.2	9.8 6.0	10.5 6.4	19.7 6.4	7.3	3.8	3.8
41.1	43.9	12,6	14.1	11.9	13.8	13.1	13.9	6.6	6.9	43.0	46.7	91.3	95.2	110.2	123.1	63.3	67.9
2.0	2.3	0.6	0.7	0.5	0.5	0.8	0.7	0.3	0.2	2.2	2.3	2.4	2.3	4.4	4.8	2.3	2.0
									,								
0.4	0.5	0,2	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.9	1.0	1.1	1.2	2.6	3.0	0.9	0.9
58.5	63.0	19,2	20.9	16.1	18.1	19.4	20.1	9.3	9.4	63.2	67.9	104.9	108.1	145.4	161.4	87.9	9 3.2
+19.1	+ 7.7	+11.0	+ 8.8	+15.0	+12.8	+ 4.9	+ 3.4	+10.5	+ 1.2	+11.7	+ 7.4	+12.5	+ 3.0	+10.0	+11.0	+10.8	+ 5.9
									!								
25.1	28.6	10.2	11.5	7.7	8.8	8.5	9.2	5.4	5,6	16.2	18.1	40.8	43.4	24.8	29.2	26.8	30.4
2.7 2.4	2.8 2.3	1.2 0,6	1.3 0.6	0.9 0.4	1.0 0.4	1.3 0.5	1.3 0.4	0.4 0.3	0.3 0.2	4.9 5.3	5.3 5.4	5.4 1.7	5.3 1.5	4.0 4.6	4.4 5.0	3.6 2.9	3.9 2.4
10.9	12.7	4.4	5.0	4.3	5.0	4.1	4.7	2.4	2.5	16.7	18.6	14.3	15.9	29.1	36.1	22.4	25.1
1.3	1.6	0.5	0.7	0.4	0.6	0.5	0.8	0.3	0.4	1.7	2.4	1.4	2.0	4.1	6,4	2.6	3.7
41.1	46.4	16.3	18.3	13.2	15.2	14.4	15.6	8.4	8.6	43.2	47.4	62.1	66.1	62.5	74.7	55.6	61.8
2.7	2.7	1.6	1.5	1.4	1.2	1,0	0.6	0.8	0.5	3.1	2.7	4.8	3.2	9.3	9.3	6.9	6.0
,	5.0	2.2	2.1	1.8	1.6	1.5	1.0	1.1	0.7	8.4	8.1	6.5	4.7	13.9	14.3	9.8	8.4
5.1	5.0	2.2	2.1	1.6	1.0	1.3	'.0	1.1	"	0.4	6.1	0.3	7.7	13.3	.4.5	0.0	5.7
40.0	44.5	17.3	19.1	14.1	15.6	14.3	15.0	8.7	8.5	43.2	46.9	64.0	65.9	62.2	73.0	57.6	62.6
3.8	4.6	0.7	0.8	0.6	0.7	1.1	1.3	0.6	0.6	3.1	3.2	2.9	3.4	9.5	11.0	4.9	5.2
0.6	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.4	1.5	2.2	0.6	0.7
43.8	49.1	18.0	19.8	14.7	16.4	15.4	16.2	9.2	9.1	46.2	50.1	66.9	69.3	71.8	84.0	62.5	67.7
								10.5		400.0	100.0	100.0	444.4	974.0	490.7	2077	223.1
73.4	81.2	30.4	33.6	26.7	29.8	30.8	32.2	18.6	18.4	109.0	120.9	106.3	111.1	374.3	432.7	207.7	
+17.1	+10.7	+ 6.4	+10.8	+14.6	+11.7	+ 3.0	+ 4.6	+12.4	1.0	+ 6.0	+10.9	+14.2	+ 4.5	+ 4.8	+15.6	+ 9.4	+ 7.4

fringe benefits. — 10 On fixed assets. — 11 Including corporation tax of incorporated enterprises. — 12 Published profits plus changes in reserves less losses shown.

Discrepancies in the totals are due to rounding.

Sources and uses of enterprises' funds *

			of which							
	All	i	Manufactu	ring	Construction	on	Wholesale trade 1	1	Retail trade	
tem	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
	Billions of	Deutsche M	ark							
Sources of funds										
Internal sources										
Capital increases 2 of partnerships and sole proprietorships	2.6	0.8	2.4	0.6	0.2	0.8	0.9	1.7	— 0.1	C
Transfers to reserves and provisions 3	13.3	11.8	9.2	6 .6	1.0	— 0.3	0.2	1.4	0.5	c
Depreciation	56.2	60.7	33.1	35.3	5.4	5.3	4.0	4.5	3.7	(
Total	72.1	73.3	44.7	41.3	6.6	4.2	4.7	7.6	4.1	
Percentage change on previous year	+ 0.6	+ 1.6	+ 8.1	— 7.7	15.9	35.9	— 22.9	+ 60.2	30.3	_ 2
External sources										
Capital increases of incorporated enterprises 4	5.9	6.0	3.9	3.6	0.2	0.1	0.5	0.2	0.0	,
Change in debt	66.4	52.7	30.1	24.7	9.9	3.5	11.3	12.1	7.8	
Total	72.3	58.7	34.0	28.3	10.1	3.6	11.8	12.3	7.8	
Percentage change on previous year	+ 6.2	— 18.8	+ 40.6	16.7	44.3	64.6	+ 30.2	+ 4.0	+ 43.5	40
Sources of funds, total	144.4	132.0	78.7	69.6	16.7	7.8	16.5	19.9	11.9	
Jses of funds]					1				
Gross capital expenditure						ļ				
Increase in fixed assets (gross) Memorandum items:	83.8	83.3	48.7	41.6	7.0	5.6	6.5	6.8	6.3	,
Increase in fixed assets (net)	27.6	22.6	15.6	6.3	1.6	0.3	2.5	2.3	2.6	
Depreciation	56.2	60.7	33.1	35.3	5.4	5.3	4.0	4.5	3.7	
Change in stocks	10.9	24.3	4.9	14.3	0.1	1.1	2.6	7.1	2.4	
Total	94.7	107.6	53.6	55.9	7.1	6.7	9.1	13.9	8.7	
Percentage change on previous year Memorandum item: Internal sources as % of gross capital	— 6.6	+ 13.6	+ 1.7	+ 4.2	24.4	— 5.3	+ 1.5	+ 52.7	— 17.9	+ -
expenditure Acquisition of financial	76.1	68.1	83.4	73.9	93.0	62.7	51.6	54.7	47.1	4
assets		4 7								
Change in cash 5 Change in claims	7.4 36.6	— 1.7 22.9	4.1 16.0	1.0 12.6	0.6 8.5	— 0.6 1.6	1.2 5.8	0.0 5.8	1.0 2.1	- 1
Acquisition of securities	0.7	1.2	0.5	1.3	0.3	- 0.0	- 0.1	— 0.0	0.0	
Acquisition of trade investments	5.0	2.0	4.5	0.8	0.2	0.1	0.5	0.2	0.1	
Total	49.7	24.4	25.1	13.7	9.6	1.1	7.4	6.0	3.2	
Percentage change on previous year	+ 29.4	— 50.9	+ 95.9	— 45.3	22.1	— 88.8	+ 19.3	— 19.7		— —11
Uses of funds, total	144.4	132.0	78.7	69.6	16.7	7.8	16.5	19.9	11.9	
Percentage change on previous year	+ 3.4	— 8.6	+ 20.1	11.6	35.7	— 53.1	+ 8.8	+ 20.1	+ 5.3	'

^{*} Extrapolated figures. -1 Including intermediaries. -2 Out of retained income and capital contributed. -3 Including change in profit carried forward and in some of the "other" assets and liabilities. -4 By issuing

shares. $-\,5$ Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

Selected ratios on enterprises by branch of economic activity *

	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
			of which	1								
Item	All enterpr	ises	Manu- facturin	g	of which	al	Extract process of stone earths	sing	Iron and steel production	0-	Non-fer metal produc	
		150.3	126.0	143.0	104.8	113.5	128.0	123.6	103.0	117.8	127.6	144.5
Turnover as % of balance sheet total Liquid funds 1 as % of short-term debt Liquid funds 1 and stocks as % of short-term debt	144.7 87.2 135.5	84.6 134.1	136.9 90.3 154.7	86.8 151.2	128.6 200.1	123.4 189.8	84.5 116.4	74.0 107.9	97.0 162.3	93.2 157.9	78.9 141.0	82.5 143.1
Own funds 2 as % of fixed assets 3 Own funds 2 and long-term debt as % of fixed assets 3	68.9 126.8	67.5 125.5	78.0 136.9	77.7 135.5	97.1 156.3	100.7	51.8 98.2	47.0 95.3	68.8 131.2	67.5 129.3	80.0 155.2	77.8 156.8
Stocks as % of turnover Short-term claims as % of turnover	13.2 20.5	13.2 19.7	16.4 19.2	16.5 18.8	14.4 20.4	13.8	8.5 18.9	9.4 17.8	15.9 21.6	14.8 19.7	17.1 17.6	15.2 17.3
Gross earnings as % of turnover Internal resources 4 as % of turnover	40.3 7.6	40.0 6.7	50.4 8.8	50.4 7.6	54.5 11.3	54.5 10.3	58.4 15.9	58.2 12.0	43.5 7.7	44.7 7.3	26.9 4.8	26.4 4.5
Annual surplus before tax as % of turnover	6.5	5.7	8.2	7.3	7.3	6.7	8.5	5.5	3.4	3.8	2.5	1.9
	Manufa	cturing (cont'd)				r -					
	Steel ar light me constru	etal	Mechan enginee		Road vehicle buildin		Electric engine		Produc of meta goods (J	Wood proces:	sing
Turnover as % of balance sheet total Liquid funds 1 as % of short-term debt Liquid funds 1 and stocks as % of	127.3 92.9	126.0 84.1	113.8 98.3	115.2 92.6	183.6 102.3	188.4 91.0	125.4 128.8	128.9 120.9	158.0 90.1	161.0 78.8	166.2 80.3	164.5 71.1
Short-term debt Own funds 2 as % of fixed assets 3 Own funds 2 and long-term debt as % of	129.1 69.8	121.9 63.4	166.8 95.8	159.1 95.4	185.9 83.2	181.3 84.4	200.6 119.2	195.2 124.7	169.0 78.1	154.5 72.1	132.3 56.7	125.0 49.6
fixed assets 3 Stocks as % of turnover Short-term claims as % of	136.4 16.3	128.3 18.1	170.0 24.7	166.7 25.1	116.1 12.4	117.6 13.9	201.9 19.5	200.3 20.4	140.2 16.7	133.1 17.2	122.8 13.8	115.7 15.1
turnover Gross earnings as % of turnover Internal resources 4	36.5 52.6	36.0 51.1	31.0 54.8	31.1 55.4	10.6 46.6	10.6 47.2	28.0 54.5	26.1 54.7	16.1 56.9	15.8 56.7	19.0 52.7	18.3 52.5
as % of turnover Annual surplus before tax as % of turnover	6.2	5.5 3.8	8.6 6.0	7.0 4.9	9.9 6.7	7.8 5.8	10.1 6.9	6.1	9.5 7.3	6.2	9.0 6.9	8.0 5.4
	Manufa	cturing (cont'd)					· - · · · · · · · · · · · · · · · · · ·		•		
	Textile industr	, 7	Clothin industry		Food, of and tob industr	acco	Constri	uction	Wholes trade 9	ale	Retail trade	
Turnover as % of balance sheet total Liquid funds 1 as % of short-term debt Liquid funds 1 and stocks as % of	158.6 66.8	160.4 64.4	200.4 61.7	196.1 58.8	172.4 57.0	178.1 57.8	101.3 101.5	102.3 99.0	257.5 81.8	268.0 79.2	236.2 55.8	239.5 51.3
short-term debt Own funds 2 as % of fixed assets 3 Own funds 2 and long-term debt as % of	147.5 76.3	145.0 75.8	155.0 94.2	145.9 85.2	119.4 63.6	120.1 62.5	108.3 51.3	107.0 44.3	123.2 99.2	128.4 100.4	132.0 68.3	127.2 62.4
fixed assets 3 Stocks as % of turnover Short-term claims as % of	135.9 20.2	137.1 20.9	175.8 20.5	168.9 20.6	109.5 14.7	109.1 14.1	101.3 4.9	97.1 5.6	170.4 10.4	173.8 10.7	132.8 14.7	126.7 14.4
turnover Gross earnings as % of turnover Internal resources 4	14.8 46.3	14.8 46.4	11.8 46.5	12.5 46.1	11.0 39.6	11.1 38.8	67.4 60.2	65.8 59.3	16.2 16.6	15.3 16.9	8.6 27.7	7.9
as % of turnover Annual surplus before tax as % of turnover	7.6 4.7	6.2 3.3	6.9 5.8	4.1 3.5	7.9 7.7	7.4 6.7	10.4 6.1	8.0 4.2	3.7	3.4	5.3 4.7	3.7

^{*} Extrapolated figures. — 1 Notes and coins, short-term claims and securities. — 2 Less adjustments to capital account. — 3 Less accumulated depreciation reserves. — 4 Annual surplus plus depreciation on fixed assets and changes in provisions. — 5 Including steel moulding. — 6 In-

cluding locksmithing, welding, grinding and forging. — 7 Including upholstery and soft furnishing trade. — 8 Excluding tobacco processing. — 9 Including intermediaries.

The finances of the social security funds since the mid-sixties

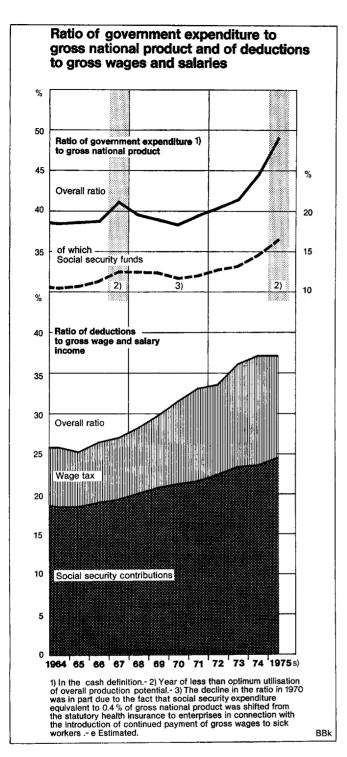
The financial volume of the social security funds, which primarily provide benefits in times of old age, illness and unemployment, has grown exceptionally steeply since the mid-sixties. Considerable extra expenditure due to the continued deterioration of the age structure of the population coincided - from about 1969 - with a further extension of the benefits available to insured persons. Inevitably, this was accompanied by a sharp rise in contributions. Partly for this reason, the government share in the national product has reached a record level in the past few years. The longer-term review of the finances of the social security funds given in this article supplements the Bundesbank's periodic reports on shorter-term trends in this sector of the government and its special studies on the individual branches of insurance.1

Expenditure and receipts

In 1974 the expenditure of the social security funds,2 at DM 147 billion, was more than three times as high as ten years before, the rate of increase having accelerated from an average of 11 % per year between 1965 and 1969 to 14% between 1970 and 1974. In the entire ten-vear period (and in the first and second five-year periods as well) expenditure rose about 1.4 times as rapidly as the nominal gross national product. Thus the share in national product taken by the social security funds - and mainly redistributed to persons receiving benefits increased from 10.6% in 1964 to 14.8% last year, and it should also be borne in mind that in 1970, when the continued payment of gross wages to sick workers was introduced, social expenditure equal to 0.4% of the gross national product was shifted from the statutory health insurance institutions to enterprises. The spending of the social security funds grew at a considerably faster pace than that of the central, regional and local authorities, so that the significance of the social security funds in the overall government budget increased continuously. Even when in 1970/74 expenditure by the Federal and Länder Governments and local authorities expanded about 1.2 times as fast as the national product, instead of growing more slowly (as it had previously done), this growth rate was surpassed by that of social security fund spending. Thus the social security funds' share in total government expenditure increased by 5.5 points to 33% between 1964 and 1974. The sharp rise which these figures imply is brought out particularly clearly by the fact that in the period under review the social security funds accounted for two thirds of the growth of the government share in the gross national product (from 38.5% to 45%).3 There are signs of another very steep increase of about two percentage points in the current year in the proportion of spending by the social security funds in the gross national product; although this is largely due to cyclical factors, for the reasons given below it cannot be assumed that this

¹ See "The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 11, November 1972, page 15 and "The finances of the social pension insurance funds in recent years" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 10, October 1980 pension

^{1969,} page 20.
2 In this context the social security funds comprise the following: the wage and salary earners' pension insurance funds, the miners' pension



ratio will decline perceptibly once economic activity picks up again (see page 27).

The exceptionally strong expansion of social security expenditure in the ten-year period mentioned was in part due to demographic factors. Thus the population grew by 3.9 million (or almost 7%) - partly of course because of the inflow of foreigners - while the proportion of persons covered by social security insurance increased continuously as a result of the extension of the insurance liability or eligibility;4 moreover, among

insurance fund, the Federal Labour Office, the statutory health insurance, the statutory accident insurance and the farmers' old-age pension scheme (the supplementary pension fund for government employees is not in-

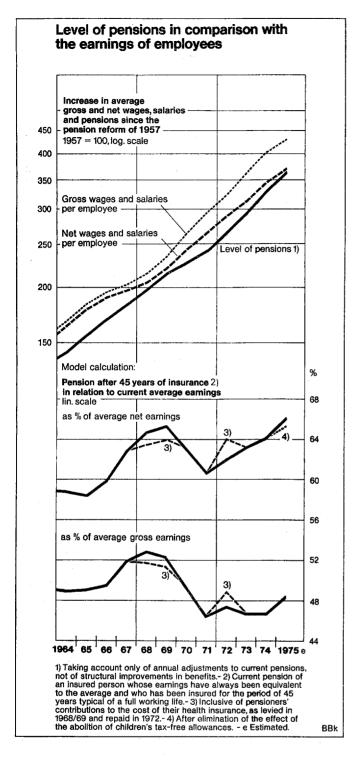
employed persons the significance of self-employed persons, who are covered by social security insurance to a lesser extent than employees, tended to decrease. At the same time, the age structure of the population deteriorated; this affected the pension insurance funds most, but it also hit health insurance. According to the micro-census, out of every thousand persons of employment age (15 to 65) 191 were in the higher age groups in 1964, but by 1974 this figure had increased to no less than 226. Another important factor was that the struggle for the distribution of income, which has intensified in the past few years, and the resultant stronger inflationary trends also influenced social security cash benefits, which are generally "adjustable" in one form or another. Moreover, spending on non-cash benefits was inevitably strongly affected by the general price increases, the prices of major benefits rising even faster than the overall cost of living. Finally, the extension of the system of benefits caused considerable extra expenditure.

The trend in the spending of the statutory pension insurance funds - the branch of insurance with the largest financial volume - was mainly determined by the fact that the pension adjustments follow the earnings of active employees with a time lag of several years,5 and that the number of pensioners increased by one third (to 11.25 million) in the period under review. In 1974 there were no fewer than 55 pensioners for every 100 persons subject to compulsory insurance; this was 10 more than in 1964. After the improvements adopted in 1965 under the "Hardship Amendment", economies were made in the recession of 1967 - in connection with the medium-term consolidation of the Federal budget - to provide scope for a temporary cut in Federal grants. The most significant of these measures was the pensioners' 2% contribution to the cost of their health insurance, which was introduced at the beginning of 1968. This contribution, which in effect reduced the pensions, was abolished in 1970 when the financial position had improved, and was even refunded at the beginning of 1972. In the autumn of 1972 substantial additional benefits were approved under the "Pension Reform Act". Under the "flexible retirement age" scheme, persons who had been insured for many years were offered the opportunity of drawing a pension two years earlier than had been possible before; social hardships were eliminated by granting pensions based on minimum incomes. Another important factor was that the date on which current pensions were to be adjusted was advanced by six months. This measure, which benefited the level of pensions, was introduced on the grounds that the position of pensioners, by comparison with that of active employees, had worsened quite considerably since 1970 owing to inflation. But because of the simultaneous rise in taxes and contributions pensions, which in effect are free of any deductions, fell less short of net earnings than of gross earnings; under the adjustment procedure

³ Government expenditure is based here on cash figures. Expenditure met with Federal funds is included in this calculation as expenditure by the social security funds.

⁴ Particular mention should be made of the extension of the pensioners health insurance and the abolition of the salary earners' insurance liability ceiling (both in 1968), and of the introduction of compulsory health insurance for farmers and the opening of the pension insurance funds to groups which had hitherto been excluded (both in 1972).

5 Since 1959 current pensions have been raised at the beginning of each year by the percentage by which the "general basis of assessment" rose



used up to then, the relationship between pensions and net earnings — the only figure suitable for the comparison of costs of living — in 1972 would after all have been about the same as between 1962 and 1966.

These improvements in benefits were made against the background of progressively more favourable results in the forecasts submitted by the Federal Government since 1969 for the finances of the pension insurance funds over the next fifteen years. The reserves as calculated in these forecasts increasingly exceeded the

in the previous year. This figure, on which the calculation of new pensions is automatically based, is derived from the average earnings of all insured persons in the three years preceding the year before which the pension initially falls due. Altogether, current pensions have thus followed the movement of wages with a lag of about three and a half years.

minimum amount of three months' expenditure prescribed by law. However, this growing "financial scope" was in part due to the improved basic financial position resulting from the "wage explosion" and the inflow of foreign workers. For the cash position of the pension insurance funds this meant that the large wage increases which began in 1969 led immediately to higher contribution receipts, while the adjustment rates of pensions at the beginning of the seventies were still determined by the relatively sluggish rise in incomes during the recession of 1967/68; the upshot was unexpected surpluses. Moreover, in the forecasts made on this basis the boom at that time was largely projected into the future, which from the outset was problematic.6 In particular, the medium-term projections failed to take account of the risk - which was repeatedly emphasised in the reports of the Social Advisory Council - of a cyclical setback. In addition, the Federal Government became increasingly more pessimistic about the possibilities of stabilising the value of money, so that the assumptions about future wage rises - at least in the medium term - were successively raised. As a result the divergence between wages and pensions in the first few years of the period covered by the forecasts was greater than it would have been if the wage increases had been smaller. Nor was it taken into account at the time that the arrangements for financing the pensioners' health insurance would soon prove to be unacceptable to the health insurance institutions and that the pension insurance funds would come under pressure to make substantial additional resources available (thus the payments of the pension insurance funds in 1975 are already some DM 4 billion above the amount which would be due to the health insurance institutions under the procedure in force - but no longer followed - for the final settlement). Finally, the forecast receipts included the extra revenue from the increase of one percentage point in the contribution rate as from the beginning of 1973 an increase which was approved in 1969. At that time the rapid deterioration of the age structure of the population ("pension bulge") had made it appear necessary to safeguard the pension funds' finances in the longer term. It had been expected, however, that the wage expansion would be moderate and that the difference between the level of wages and that of pensions would therefore diminish, so that relatively large future financial burdens had been allowed for. In spite of the changed conditions this increase in contribution rates was not reversed. On the contrary, in the election year 1972 Parliament used up the entire "calculated financial scope" of about DM 190 billion (for the whole of the fifteen-year period) through the additional benefits mentioned, almost all of the measures proposed both by the government coalition and by the opposition eventually being realised.

From the beginning of the seventies the spending of the statutory health insurance rose even more steeply than

6 See: Report of the Deutsche Bundesbank for the Year 1971, page 84.

Expenditure and receipts of the social security funds

	Annual Billions Deutsch			Average annual increas %	
Item	1964	1969	1974 p e	1965-69	1970-74
Expenditure, total	44.4	75.5	147.2	11.2	14.3
Wage and salary earners' pension insurance funds	25.1	43.7	83.3	11.7	13.8
Miners' pension insurance fund	3.6	5.8	8.9	9.9	8.8
Federal Labour Office	1.6	2.9	10.4	13.0	29.1
Statutory health insurance	13.9	24.0	51.7	11.5	16.6
Statutory accident insurance	2.9	4.3	6.4	7.8	8.4
Farmers' pension scheme	0.3	0.8	1.5	20.8	13.0
Receipts, total	47.2	75.0	150.2	9.7	14.9
Wage and salary earners' pension insurance funds Miners' pension	27.3	43.2	87.5	9.7	15.2
insurance fund	3.7	5.8	8.9	9.6	8.9
Federal Labour Office	1.9	3.0	8.0	9.5	21.7
Statutory health insurance	14.2	23.8	52.1	10.9	17.0
Statutory accident insurance	2.9	4.4	7.1	9.1	9.8
Farmers' pension scheme	0.3	0.8	1.5	20.4	13.2

1 Calculated on the basis of unrounded figures. -- pe Partly estimated.

that of the pension insurance funds, which were "approaching the maximum extent of the pension bulge". This is all the more noteworthy because the expenditure of the health insurance institutions was reduced by about one tenth as a result of the introduction of the continued payment of gross wages to sick workers in 1970 (this burden has since been borne by the employers direct). But the expenditure-boosting factors were very much more significant. Thus the range of benefits has repeatedly been extended in the past few years;7 in addition, technical advances in medicine and the better information of insured persons on possible methods of treatment contributed to the growth of expenditure. The earnings of persons employed in the medical sector also participated in the general inflationary expansion of incomes; frequently they even rose at a faster pace. But the trend in expenditure also clearly revealed the structural weaknesses of a system in which economy plays a minor role compared with other services and in which there is no price competition. It is of special importance - if looked at from the economic point of view - that the suppliers of medical services simultaneously decide to a large extent on the kind and scope of the use of these services, and that the individual insured persons are not directly involved in the expenditure caused by them; this means that the demands on the insurance system are hardly limited by cost considerations.

The finances of the Federal Labour Office were also influenced by the explosion of expenditure. Here the

Work Promotion Act passed in 1969 caused sizable extra spending on vocational training measures. Furthermore, in the recession years of 1967 and 1975 the level of benefits for unemployed persons and short-time workers was raised quite considerably. Benefits under the farmers' pension scheme have also been substantially extended since the mid-sixties. The only exception to the general trend was the accident insurance, whose expenditure grew relatively moderately thanks to the progress made in accident prevention.

The receipts of the social security funds (1974: DM 150 billion) moved on a longer-term view more or less parallel to their expenditure, as receipts were generally adjusted to meet expenditure needs by raising the contribution rates. But a temporarily favourable trend in receipts, and the "financial scope" which this soon provided, had the effect of accelerating the rise in expenditure. Contribution rates had to be put up the more steeply as the other receipts grew comparatively little in the period under review; thus only 13% of receipts stemmed from Federal grants - the second most important source of funds - last year, compared with 17.5% in 1964.8 In all, the ratio of contributions to wage and salary income (in which employers' contributions are treated as part of wages) increased by 5 percentage points to 23.5% between 1964 and 1974. Thus, it owed nearly as much to social security contributions as to wage tax, which was pushed up by the progressive tax scale, that deductions from wage and salary income rose from 26 % in 1964 to 37 % at the end of the period under review. Of the total increase in income between 1964 and 1974, 27 % was deducted in social security contributions, and 44 % - or 44 Pfennigs of every additional Mark earned - if wage tax is included (this applies to all employees taken together, irrespective of the distribution by levels of income). This trend would have given no cause for concern from the overall economic viewpoint if the thereby narrowed scope for increasing real net earnings had from the outset been taken into account in the pay settlements, i.e. if the rise in deductions had been accepted as a prior charge in the context of distribution policy.

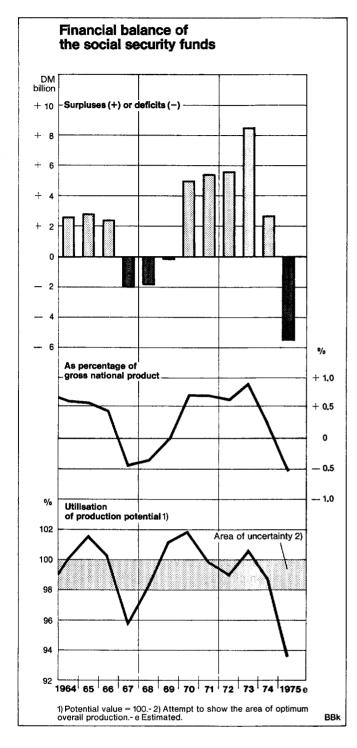
The financial balance in the course of the business cycle

In the period under review the financial balance of the social security funds showed pronounced anticyclical movement. This owed something to the "built-in stabilisers", which operate when employment fluctuates: in times of slackening economic activity the growth in the number of unemployed persons led on the one hand to a fall in contributions and on the other hand to an increase in expenditure on unemployment benefits and short-time working allowances; in the upswing the opposite took place in principle. Moreover, the fact that the pension adjustment rates — as mentioned — lag some years behind the trend of per capita earnings had

also result from the "Act on the Adjustment of Rehabilitation Benefits", which was passed in mid-1974. In addition, there were — not least owing to judgments of the Federal Social Court — statutory additional benefits, e.g. in orthodontic surgery and recently in respect of dentures.

8 The deferred Federal grants (1973: DM 2.5 billion, 1974: DM 0.65 billion, 1975: DM 2.5 billion) are not treated as receipts of and lending by the pension insurance funds in our analysis — unlike in their accounts — in

⁷ The main improvements in benefits are specifically: 1971: introduction of prophylactic medical examinations; 1974: Federal Hospitalisation Rates Order stipulating that nursing charges are fully to cover costs; introduction of sickness benefits in the event of a reduction in earnings caused by looking after a sick child, assumption of the cost of a domestic help in the event of a stay in hospital or a health cure, entitlement to hospital treatment for an unlimited period. Additional costs



a beneficial effect on business activity. One should not, however, conclude from this experience that the pension formula will invariably have a favourable influence on economic conditions, irrespective of the course of the business cycle and the trends in the value of money; circumstances in which this is no longer so are quite conceivable, and may, as will be shown later on, arise in the near future.

As a result of the mechanisms described, the annual surpluses of between DM 2 and 3 billion which the social security funds had previously made gave way in the

recession year of 1967 to a deficit of DM 2 billion; at almost 1% of the gross national product the consequent "expansive swing" was roughly as large as in the budgets of the central, regional and local authorities. During the economic upswing the deficit declined again. In the ensuing period, which was marked by strong inflationary trends, the formation of surpluses was slowed down - as noted - by additional benefits approved by Parliament. Thus, owing to the Pension Reform Act passed in 1972 the surpluses of the pension insurance funds, which in 1971 had reached DM 5.5 billion, increased no further, although they could otherwise have been expected to do so. The Federal Labour Office - after a small surplus in 1969 - even moved into deficit in the following two years; in 1971, a year of full and in part even over-full employment, the shortfall was higher than in 1967, at almost DM 1 billion. This was because of the vocational training measures already mentioned, which were made the responsibility of this institution under the Work Promotion Act without additional funds being provided for the purpose; the wave of costs caused by the new benefits had apparently been underrated. Measures to consolidate the finances of the Federal Labour Office were not taken until 1972. and then chiefly on the receipts side (an increase in the contribution rate). Even so, the social security funds taken as a whole recorded surpluses of some DM 5 billion a year between 1970 and 1972, and of as much as DM 8.5 billion in 1973. This trend, which was in line with cyclical requirements, forms a sharp contrast to the simultaneous large deficits of the central, regional

During the downswing of the past two years there has been an abrupt turnround in the cash results of the social security funds: after the surplus dropped to only just on DM 3 billion in 1974, a deficit of between DM 5 and 6 billion is in prospect for 1975. This figure does not even fully reflect the support which the social security funds are giving to demand, as the extra expenditure of the Federal Labour Office (estimated at some DM 8 billion) which is to be met from the liquidity assistance of the Federal Government will increase the deficit of the central, regional and local authorities, rather than that of the social security funds.

Assets

and local authorities.

In the period under review asset acquisition by the social security funds declined in importance, seen from an overall point of view, after having been a major source of monetary capital formation up to the midsixties. In absolute terms the assets grew by much the same amount as in the preceding decade, namely by DM 28 billion (to about DM 64 billion), but the comparatively large contribution of the social security funds to overall saving characteristic of the years from 1955 to 1964 (about 5%) was only reached on one occasion

during the period of relatively large surpluses (1970/73). In the entire period under review the social security funds accounted for only some 3% of overall saving. This downtrend was largely a result of the new cover procedure introduced for the pension insurance funds in 1969, which conformed more closely to the principle of adjustable contributions: whereas under the Pension Reform Acts of 1957 the reserves at the end of each of the envisaged ten-year cover phases were required to be equivalent to one year's expenditure, it was now considered sufficient if in the fifteen-year projections the reserves do not fall below three months' expenditure in three consecutive years. As a consequence the reserve of the pension insurance funds tended to decrease in relation to expenditure; it declined from more than one year's expenditure at the end of 1966 to 8 1/2 months' expenditure at the end of 1974, and in view of the prospective deficit it will amount to only some 7 months' expenditure in 1975. However, at the end of this year the pension insurance funds will still have considerably larger assets than in the mid-sixties, at an estimated DM 42 billion.9 By contrast, the reserves of the Federal Labour Office already in the boom year of 1973, when they totalled DM 5.5 billion,10 were over DM 1 billion smaller than before 1967, the year of the recession; in the recession of 1974/75 they were thus used up comparatively quickly, except for a residual amount which could not be liquidated for the time being. As the size of benefits per unemployed person had increased in line with the trend in wages, the reserve - being a cushion for periods of declining employment - should however have been far larger in the last phase of the boom than in the preceding one, when the wage level was very much lower.

The investment policy of the social security funds had to be adjusted to this process of relative contraction; while long-term lending had previously predominated, medium-term and of late even short-term investments now came to the fore (nevertheless, about one third of the reserves of the pension insurance funds, for example, was invested for more than five years at the end of 1974). This shift was facilitated by the fact that both the pension insurance funds and the Federal Labour Office acquired mobilisation and liquidity paper during periods of restrictive credit policy, thereby on the one hand supporting the policy of squeezing bank liquidity pursued by the Bundesbank at the time and on the other obtaining fairly liquid assets. The volume of such contractive open market operations was particularly large in 1973, when the social security funds immobilised a considerable part of their investable funds at the Bundesbank by purchasing DM 4.5 billion of such paper. Thanks to the cooperative spirit shown by the funds, the statutory limits up to which the Federal Government and the Bundesbank might have required the insurance institutions to take up money market paper were considerably exceeded. When these securities matured - the greater

part in the first half of 1975 — bank liquidity expanded again, which was in accordance with the aims of monetary policy at the time. The Federal Insurance Institution for Salary Earners, which held the bulk of these securities, used the return flows and also certain other investable funds for shorter-term lending to the Federal Government (about DM 4 billion since the beginning of the year); it thus contributed not inconsiderably to financing the large Federal budget deficits.

Future prospects

Were the recent trend in social security expenditure to be continued in the next few years, a further steep rise in the contribution burden would have to be expected. However, the fact that the question of the limits to the burden imposable on incomes for social purposes is now being widely discussed may be taken as a sign that resistance to this tendency is generally growing. The present efforts to achieve reasonable economies are mirrored in the phrase that the present "rank growth" has to be cut back.

The expenditure of the health insurance and the Federal Labour Office is now a focus of such considerations. To check the expenditure explosion of the health insurance institutions cooperation between a great number of bodies that influence costs in the medical field is required; some initial steps in this direction have already been taken. Thus in mid-1975 agreement was reached at Federal level on a recommendation to raise doctors' fees by only just over 2 % a year in 1975 and 1976, and the current scale of dentists' fees is to be prolonged for another six months, up to mid-1976 (but in this connection the extent to which the very steep rise in the number of cases dealt with continues will be no less important). In the field of pharmaceuticals it is hoped to ease the cost burden by improved market transparency, by reducing pharmacists' profit margins and by limiting expenditure on advertising. Under the pressure of the strained financial position hospital development plans are in many cases being revised, the more so as excess capacities are already becoming apparent. Moreover, the discussion of the various possible ways of achieving greater efficiency in hospitals gives grounds for expecting practical consequences; in view of the significance of personnel costs in this sector, it would have a considerable impact if it proved possible in the course of the necessary consolidation of the budgets of the central, regional and local authorities to keep future wage and salary increases in the public service within stricter limits. Nevertheless, the health insurance institutions are anticipating comparatively strong cost pressure in the coming year, as shown by some steep rises in contribution rates already announced.

⁹ DM 48 billion if the claims arising from deferred Federal grants are included.

¹⁰ The administrative assets (in particular real assets and loans from budget funds) are not included in this amount.

Finances of the social security funds

|--|

	Receipts				Expenditure					
		of which				of which)
Year	Total	Contri- butions	Federal grants	Invest- ment income	Total	Cash benefits	Non-cash benefits	Adminis- trative	Financial	Access 2
1001	1		grants	THEOME	Total	Dellents	belients	costs	balance 1	Assets 2
	All social se		l	I	1	1	1	1	1	1
1964	47.2	37.1	8.3	1.7	44.4	31.2	10.8	2.1	+ 2.6	35.5
1965 1966	53.1	41.5	9.2	1.8	50.3	34.8	12.5	2.3	+ 2.8	38.3
1967	58.6 60.6	45.7 46.8	10.3	2.1 2.2	56.5 62.9	38.8 43.6	14.8	2.8	+ 2.4	40.7
1968	66.7	52.0	11.5	2.2	68.6	43.6 47.3	16.1	3.0	- 2.0 3 - 1.8	38.7
1969	75.0	60.0	11.8	1.9	75.5	51.7	17.8 20.0	3.1 3.4	3 — 1.8 — 0.1	36.6 36.4
									- 0.1	
1970	86.0	71.0	12.0	2.3	81.0	53.9	22.9	3.9	+ 5.0	41.4
1971	97.8	81.5	13.0	2.6	92.7	59.2	28.6	4.5	+ 5.4	46.8
1972	113.2	93.8	15.7	2.8	107.4	68.2	33.5	5.2	+ 5.6	52.4
1973 1974 pe	132.4 150.2	112.1 125.4	15.3 19.5	3.9 4.1	124.5	77.6 91.1	40.0	6.1	+ 8.5	60.9
1914 pe	150.2	120.4	19.5	4.1	147.2	91.1	48.4	7.0	+ 2.7	63.6
	Wage and sa	lary earners'	pension insura	nce funds 4						
1964	27.3	20.1	5.8	1.2	25.1	20.7	1.3	0.6	+ 2.0	24.2
1965	30.2	22.5	6.2	1.3	28.4	23.2	1.5	0.7	+ 1.9	26.1
1966	32.8	24.3	6.7	1.5	31.6	26.0	1.7	0.7	+ 1.1	27.3
1967	33.5	24.7	7.0	1.5	35.9	29.4	1.8	0.8	— 2.5	24.8
1968	37.7	28.6	6.9	1.4	39.4	32.2	1.8	0.8	1.7	23.1
1969	43.2	33.9	7.1	1.3	43.7	35.8	2.0	0 9	— 0.5	22 6
1970	51.5	42.4	7.3	1.5	47.9	38.7	2.1	1.1	+ 3.4	26.0
1971	58.6	48.7	7.9	1.7	53.0	41.9	2.4	1.1	+ 5.5	31.5
1972	67.4	54.9	10.0	2.0	61.9	48.9	2.8	1.3	+ 5.5	37.0
1973	77.0	65.1	8.5	2.9	71.3	56.1	3.3	1.6	+ 5.5	5 42.5
1974	87.5	72.1	11.7	3.1	83.3	65.4	3.7	2.0	+ 4.2	5 46.7
	Miners' pens	ion insurance	fund							
1964	3.7	1.2	1.9	0	3.6	3.2	0.1	0.1	0	0.8
1965	4.0	1.2	2.2	0	4.0	3.5	0.1	0.1	0	0.8
1966	4.4	1.1	2.5	0	4.5	3.9	0.1	0.1	0.1	0.7
1967	4.9	1.0	3.0	. 0	5.0	4.3	0.1	0.1	0	0.8
1968	5.4	1.0	3.1	0	5.4	4.7	0.1	0.1	— 0.1	0.7
1969	5.8	1.0	3.3	0	5.8	5.0	0.1	0.1	0	0.7
1970	6.1	1.2	3.4	0	6.1	5.2	0.1	0.1	0.1	0.6
1971	6.6	1.4	3.6	0	6.6	5.4	0.1	0.1	0	0.6
1972	7.3	1.4	4.1	0	7.3	6.0	0.1	0.1	0	0.6
1973	8.0	1.4	4.4	0	8.0	6.4	0.1	0.1	0	0.6
1974	8.9	1.6	4.9	0	8.9	7.1	0.1	0.1	+ 0.1	0.7
	Federal Labo	ur Office								
1964	1.9	1.5	0	0.2	1.6	0.8	0	0.4	+ 0.3	5.8
1965	2.0	1.6	0	0.3	1.6	0.9	0.1	0.5	+ 0.5	6.2
1966	2.3	1.8	0.1	0.4	1.6	0.9	0.1	0.5	+ 0.7	6.9
1967	2.6	2.1	0	0.4	3.2	2.1	0.1	0.6	— 0.6	6.4
1968	2.8	2.3	0	0.3	3.0	1.9	0.1	0.6	— 0.2	6.2
1969	3.0	2.5	0.1	0.3	2.9	1.7	0.2	0.7	+ 0.1	6.3
1970	3.6	3.1	0.1	0.3	3.9	2.5	0.3	0.8	— 0.3	6.0
1971	4.0	3.6	0.1	0.3	4.9	2.9	0.6	1.1	- 0.9	5.1
1972	5.8	5.4	0.1	0.2	5.8	3.5	0.6	1.2	0.5	5.1
1973	7.5	6.9	0.1	0.3	6.8	4.2	0.6	1.4	+ 0.8	5.9
1974	8.0	7.4	0.2	0.3	10.4	6.9	0.7	1.7	— 2.3	3.6

	Receipts				Expenditure					
		of which				of which				
Year	Total	Contri- butions	Federal grants	Invest- ment income	Total	Cash benefits	Non-cash benefits	Adminis- trative costs	Financial balance 1	Assets 2
	Statutory hea	alth insurance								
1964	14.2	11.5	0.2	0.1	13.9	4.0	9.0	0.8	+ 0.2	2.9
1965	16.2	13.0	0.2	0.1	15.9	4.4	10.4	0.9	+ 0.3	3.2
1966	18.7	15.0	0.3	0.1	18.5	4.8	12.5	1.0	+ 0.3	3.5
1967	19.9	15.4	0.2	0.2	19.4	4.3	13.7	1.1	+ 0.7	4.2
1968	21.4	16.4	0.4	0.2	21.6	4.9	15.4	1.1	— 0.1	4.1
1969	23.8	18.4	0.5	0.2	24.0	5.3	17.3	1.2	+ 0.1	4.2
1970	26.3	19.9	0.4	0.3	25.1	3.6	19.8	1.4	+ 1.7	5.9
1971	31.5	23.3	0.4	0.4	31.4	4.8	24.8	1.6	+ 0.5	6.4
1972	36.4	26.9	0.4	0.3	3 6 .5	5.2	29.2	1.9	0	6.4
1973	44.6	32.9	0.9	0.5	43.5	5.7	35.1	2.2	+ 1.8	8.2
1974 pe	52.1	38.0	1.0	0.4	51.7	6.0	42.8	2.4	+ 0.5	8.7
	Statutory acc	ident insuran	ce		· · · · · · · · · · · · · · · · · · ·				,	
1964	2.9	2.6	0.1	0	2.9	2.1	0.4	0.2	0	1.7
1965	3.5	3.1	0.2	0	3.3	2.4	0.4	0.2	+ 0.2	1.9
1966	3.7	3.3	0.3	0.1	3.6	2.6	0.4	0.4	+ 0.3	2.2
1967	4.0	3.5	0.4	0.1	3.7	2.8	0.4	0.4	+ 0.3	2.5
1968	4.3	3.6	0.5	0.1	4.0	2.9	0.5	0.4	3 + 0.3	2.5
1969	4.4	3.9	0.2	0.1	4.3	3.1	0.5	0.5	+ 0.1	2.6
1970	4.7	4.1	0.2	0.2	4.3	3.0	0.6	0.5	+ 0.3	2.9
1971	5.0	4.3	0.3	0.2	4.6	3.2	0.7	0.6	+ 0.3	3.2
1972	5.6	5.0	0.2	0.2	5.2	3.6	0.8	0.6	+ 0.1	3.3
1973	6.3	5.4	0.3	0.3	5.7	4.0	0.8	0.7	+ 0.4	3.7
1974	7.1	5.9	0.6	0.3	6.4	4.4	1.0	0.8	+ 0.3	4.0
	Farmers' pen	sion scheme								
1964	0.3	0.1	0.2	0	0.3	0.3		0	0	0
1965	0.5	0.1	0.4	0	0.5	0.5		0	0	۵
1966	0.7	0.2	0.5	0	0.7	0.6	0	0	0	0
1967	0.7	0.2	0.5	0	0.7	0.7	0	0	0	0
1968	0.7	0.2	0.5	0	0.7	0.7	0	0	0	0
1969	0.8	0.2	0.6	0	0.8	0.8	0	0	0	0
1970	0.9	0.3	0.6	0	0.9	0.8	0	0	0	0
1971	0.9	0.3	6.7	0	0.9	0.9	0.1	0	0	0
1972	1.1	0.3	0.8	0	1.0	0.9	0.1	0	0	0
1973	1.4	0.3	1.0	0	1.4	1.2	0.1	0	0	0
1974	1.5	0.4	1.2	0	1.5	1.4	0.1	0.1	0	0

1 The financial balance shown here was derived from the change in assets, which deviates from the balance of receipts and expenditure owing to differences in recording. — 2 Reserves and administrative assets (in the case of the Federal Labour Office, excluding loans granted out of budget resources) less small amounts of borrowed funds; end-of-year figures. — 3 Disregarding the change due to the revision of the financial statement of the accident insurance funds. — 4 At variance with the procedure adopted for the pension insurance funds' annual accounts, pension payments and Federal grants were attributed not to the period

for which they were made but to the period in which they were disbursed or received in cash terms. Since the Federal Government does not count the grants (1973: DM 2.5 billion, 1974: DM 0.65 billion) the receipt of which has been deferred by the pension insurance funds towards its expenditure and borrowing, we do not treat them as receipts or lending by the pension insurance funds in our analysis in order to preserve the consistency of the public sector's cash accounting system. — 5 Excluding claims in respect of deferred Federal grants. — pe Partly estimated. Discrepancies in the totals are due to rounding.

The new arrangements in the field of work promotion envisaged in the "Budget Structure Bill" are greatly influenced by the fact that, now that its reserves have in effect been exhausted, the financial trend of the Federal Labour Office will be fully reflected in the Federal budget. Cuts are therefore to be made on the expenditure side - primarily in the field of vocational training and the contribution rate is to be raised (by one percentage point to 3% of eligible earnings from the beginning of 1976) in order to help limit the grant from the Federal budget.

In view of the task facing fiscal policy of reducing very considerably in the medium term the high structural deficits of the government as a whole, the pension insurance funds cannot be left out of consideration.11 A further sharp rise in expenditure is likely in this sector in the next few years if the pension adjustment procedure followed since 1972 is retained, since the exceptionally strong increase in wages and salaries in 1973/74 will then be reflected in the adjustment rates. If wage movements are in future more compatible with the scope for inflation-free growth than they were in those days - this is essential for safeguarding growth and employment the tendency for the level of pensions to rise faster than the net earnings of employees will continue. Owing to the time lag in adjustments under the present procedure. not until 1978 would the pension increases be appreciably smaller than in the years since 1973 (about 11 % a year). It should be noted that simply because of the pension increase of mid-1975 - i.e. not counting the further rise in mid-1976 - the average annual ratio of pensions to net earnings in 1976 would be below the comparatively high figure of 1975 only if actual earnings per employee went up in the coming year by more than 7 to 8 % gross, which is considered unlikely. 12 If however the adjustment is again made in accordance with the existing procedure in 1976 - as recommended by the Federal Government in its recently published pension adjustment report for this year - the level of pensions will rise further in relation to the net earnings of active employees. The shift in the distribution ratio in favour of pensioners to be expected under the current adjustment procedure would of course be accompanied by further deficits of the pension insurance funds. Moreover, it is inherent in the time lag laid down by law that - virtually as the counterpart of the contractive effect which mitigated the strong inflationary trends at the beginning of the seventies - considerable expansive influences will have to be accepted in the event of a return to less inflationary growth, and that these influences may perhaps delay normalisation. Another highly adverse factor is that in 1972 the adjustment date was permanently advanced by six months since pensions were lagging behind wages owing to inflation; thus, this procedure is still followed even though overall economic conditions have changed. Another matter of considerable importance for the finances of the pension funds is the future distribution of the cost of pensioners' health insurance. If from 1976 onwards the pension insurance funds were to pay to the health insurance institutions only the amounts provided for in the Health Insurance Reform Bill, this would considerably ease the strain on the finances of the pension funds but the health insurance institutions would be compelled to raise their contribution rates sharply again; and even in this case the pension insurance funds would probably run up substantial deficits in the medium term. If a different, less extreme solution were chosen, the deficits of the pension insurance funds would rise faster still. Even if the Federal grants are in future made entirely in cash - as planned again in 1976 - it is therefore foreseeable that in a few years' time - perhaps as early as 1978 - the reserves of the pension insurance funds will fall below the minimum level of three months' expenditure. As some of the reserves of the pension insurance funds are invested at longer term, this might cause liquidity problems; it would not jeopardise the funds' solvency, however, in view of the Federal guarantee. The medium-term task of consolidating the government's finances will be aggravated by the prospective deficits of the pension insurance funds. In retrospect one can thus clearly see the adverse consequences which arise if, by extrapolating a cyclically excessive revenue base, ostensible financial scope is shown which gives cause to approve additional benefits of a permanent nature. To seek a solution in a further raising of contribution rates — as the next turn of the spiral, so to speak - would certainly involve considerable inflationary risks in overall economic terms, especially as it is already planned under the "Budget Structure Act" to increase certain taxes and contributions in the medium term, so that a further rise in the proportion of deductions is already in prospect.

¹¹ The problems raised in this section have been discussed at some length in this year's report of the Social Advisory Council (Bundestags-drucksache 7/4250); the report also contains model calculations of the future trend in the finances of the pension funds.

12 Simply on account of the 11% increase in pensions from mid-1975, pensions will on an average be 5.25% higher in 1976 than in the current

Statistical section

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1. Money stock and its determinants*

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			Banks (not	including Bu	indesbank)	1				Banks		
				Domestic e and individ	nterprises uals	Domestic p authorities	ublic					
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
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^{*} 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. —

ary capital f	formation wit	h banks from	n domestic so	ources 3			VI. Money a	and quasi-mo us V less III	ney stock less IV)			
								I	and sight de	posits		
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (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)	Total	Total	Cur- rency 7	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasimoney)	Period
+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683 +10,217 + 7,952	+11,548 +12,530 +16,253 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779 +14,033 +30,017	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 + 13,491 + 14,846 + 10,592	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 + 2,606 + 2,733 + 2,694 + 4,209 + 3,563 + 3,065	607 851 1,111 529 + 285 + 1,189 + 443 + 4,089 + 4,203 3,846 9 + 4,215 9 + 4,415		+ 5,962 + 6,427 + 6,124 + 6,468 + 14,185 + 18,150 + 14,548 + 16,408 + 24,967 + 33,505 + 31,943 + 13,682	+ 4,407 + 5,399 + 5,572 + 1,094 + 8,302 + 5,531 + 5,963 + 8,690 + 13,243 + 17,546 + 2,572 + 15,500	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200 + 3,523 + 5,475 + 1,745 + 4,095	+ 3,138 + 3,023 + 3,805 - 130 + 7,671 + 4,572 + 3,861 + 6,490 + 9,720 + 12,071 + 827 + 11,405	+ 1,555 + 1,028 + 552 + 5,374 + 5,883 +12,619 + 8,585 + 7,718 + 11,724 + 15,959 + 29,371 - 1,818	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1973
+ 1,559 + 1,722 + 1,968 + 3,434 + 2,518 + 2,187 + 2,682 + 2,830	+ 6,082 + 6,473 + 4,447 + 13,777 + 1,900 - 1,861 - 2,771 + 16,765	+ 1,330 + 520 + 870 + 755 + 1,782 + 934 + 1,541 + 1,280	+ 4,187 + 3,371 + 3,620 + 2,313 + 4,758 + 5,466 + 3,367 + 1,255	+ 1,046 + 1,318 + 888 + 957 + 1,233 + 1,330 + 443 + 557	+ 4,436 - 2,500 - 718 - 5,064 9 + 5,465 9 + 4,005 9 5,302	- 8,222 - 4,507 - 3,742 +11,689 - 11,182 - 5,698 - 4,067 +13,774	- 6,557 +12,523 + 5,701 +21,838 - 1,064 +10,364 + 5,250 +17,393	- 4,377 + 8,751 + 2,198 + 10,974 5,984 35 4,281 + 12,872	+ 124 + 2,299 + 612 + 2,440 - 1,094 + 1,554 - 422 + 1,707	4,501 + 6,452 + 1,586 + 8,534 4,890 1,589 3,859 +11,165	- 2,180 + 3,772 + 3,503 + 10,864 + 4,920 + 10,399 + 9,531 + 4,521	1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 2,523 + 1,611 + 2,073 + 1,745 + 2,833 + 1,848 + 2,176	+ 1,151 + 2,845 + 2,667 + 23,354 + 10,581 + 17,196 + 10,318	+ 1,440 + 735 + 1,082 + 1,573 + 4,123 + 2,260 + 1,460	+ 1,738 + 3,168 + 3,097 + 2,589 + 4,924 + 2,434 + 2,747	+ 716 + 943 + 623 + 783 + 1,235 + 1,680 + 349	9 + 3,563 9 - 333 9 + 3,646 9 - 6,432 9 + 1,175 9 - 2,337 + 4,708	— 5,342 — 7,285 — 4,763 + 14,514 — 7,628 — 2,104 — 3,744	10,119 + 6,475 4,233 +-21,559 19,470 5,293 744	10,009 + 7,902 + 672 + 16,935 9,111 + 11,290 + 3,754	1,205 +- 2,168 +- 1,037 +- 2,095 382 +- 1,755 +- 695		110 1,427 4,905 + 4,624 10,359 16,583 4,498	1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr p
+ 238 + 762 + 559 + 660 + 800 + 262 + 519 + 859 + 590 + 520 + 806 + 2,108	+ 2,415 + 2,425 + 1,242 + 2,572 + 1,847 + 2,054 + 1,733 + 1,606 + 1,108 + 2,118 + 1,119 + 10,540	+ 531 + 428 + 371 + 191 + 146 + 183 + 328 + 305 + 237 + 245 + 228 + 282	+ 1,724 + 938 + 1,525 + 1,067 + 883 + 1,421 + 1,575 + 927 + 1,118 + 829 + 585 + 899	+ 376 + 289 + 381 + 292 + 247 + 779 + 328 + 345 + 215 + 112 + 73 + 772	+ 1,733 + 560 + 2,143 1,318 644 538 3,219 725 + 3,226 1,217 3,252 595	5,995 + 497 2,724 + 245 + 146 4,898 + 937 1,087 3,592 + 489 855 +12,055	7,118 + 1,812 1,251 + 3,378 + 3,949 + 5,196 + 5,245 + 987 531 + 2,501 + 9,214 + 10,123	- 7,829 + 841 + 2,611 + 2,625 + 646 + 5,480 + 2,749 - 1,092 + 541 + 201 + 8,880 + 1,893			+ 711 + 971 - 3,862 + 753 + 3,303 - 284 + 2,496 + 2,079 - 1,072 + 2,300 + 334 + 8,230	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 918 + 1,127 + 473 + 706 + 1,390 + 91 + 861 + 1,359 + 462 + 1,036 + 907 + 887	+ 1,213 + 974 287 + 46 609 1,298 1,625 817 329 + 1,013 + 898 + 14,854	+ 772 + 546 + 464 + 317 + 302 + 315 + 608 + 529 + 404 + 364 + 454 + 462	+ 1,748 + 1,988 + 1,022 + 1,428 + 1,695 + 2,343 + 1,250 + 1,945 + 172 + 1,556 - 188 - 113	+ 435 + 330 + 468 + 286 + 709 + 335 + 177 + 94 + 172 + 62 + 52 + 443	+ 851 + 1,256 9 + 3,358 9 — 1,668 9 — 1,028 9 + 2,743 9 — 501 9 — 286 9 + 4,792 9 — 3,150 9 — 1,516 9 — 636			11,449 + 740 + 4,725 + 590 3,162 + 2,537 463 4,143 + 325 820 + 9,335 + 4,357	- 3,137 + 670 + 1,373 + 261 + 99 + 1,194 + 183 + 146 - 751 - 696 + 3,009 - 606	8,312 + 70 + 3,352 + 329 3,261 + 1,343 646 4,289 + 1,076 124 + 6,326 + 4,963	+ 2,866 + 4,155 - 2,101 + 3,359 + 9,480 - 2,440 + 3,231 + 6,859 - 559 + 4,776 - 1,375 + 1,120	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 732 + 1,344 + 447 + 624 + 938 + 49 + 672 + 850 + 551 + 665 + 397 + 683	+ 178 + 1,028 55 + 666 + 1,302 + 877 + 259 + 1,314 + 1,094 + 2,258 + 2,259 + 18,837	+ 806 + 410 + 224 + 149 + 305 + 281 + 482 + 315 + 285 + 336 + 362 + 856	+ 1,386 + 56 + 296 + 1,286 + 1,064 + 1,125 + 1,247 + 725 + 568 + 1,362 + 659	+ 215 + 204 + 297 + 299 + 452 + 192 + 207 + 247 + 169 + 82 + 113 + 588	9 + 1,866 9 + 643 9 + 1,054 9 - 2,890 9 + 63 9 + 2,494 9 - 1,049 9 + 846 9 + 3,849 9 - 2,385 9 - 2,104 9 - 1,943	3,800 + 1,312 2,854 855 + 890 7,320 1,248 + 14 3,529 2,219 155 + 16,888		—13,385 + 1,484 + 1,892 + 1,942 + 1,977 + 3,983 + 1,681 — 1,284 + 275 — 1,280 + 13,597 + 4,618		—10,691 + 1,257 + 630 + 1,580 + 321 + 3,833 — 67 — 1,571 + 1,273 — 736 + 10,602 + 4,974	+ 3,784 + 768 - 4,662 + 4,690 + 287 - 6,404 - 1,734 + 107 - 3,278 + 1,843 - 2,273 + 5,054	1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 705 + 1,172 + 956 + 1,013 + 731 + 104 + 891 + 666 + 619	÷ 2,007 + 3,703 + 4,871 + 8,528 + 5,653 + 3,015 + 2,774 + 4,464 + 3,080	+ 1,886 + 1,342 + 895 + 1,060 + 594 + 606 + 708 + 403 + 349	+ 2,410 + 1,823 + 691 + 1,144 + 826 + 464 + 603 + 558 + 1,586	+ 326 + 388 + 521 + 510 + 904 + 266 + 91 + 86 + 172	9 + 1,580 9 + 223 9 - 628 9 - 3,527 - 787 + 1,977 - 2,309 + 3,936 + 3,081	- 4,483 + 1,277 - 4,422 + 1,533 - 300 3,337 2,046 + 1,609 3,307	14,335 	13,810 + 275 + 4,424 + 2,436 + 4,176 + 4,678 + 51 + 880 + 2,823	- 1,693 + 530 + 781 + 426 + 726 + 603 + 1,325 + 162 - 792	12,117 255 + 3,643 + 2,010 + 3,450 + 4,075 1,274 + 718 + 3,615	525 785 9,049 5,981 4,564 6,038 925 + 1,941 5,514	1975 Jan. Feb. March April May June July Aug. Sep. p

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

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

stability loan. — 9 Including proceeds of stability loan. — ${\bf p}$ Provisional.

2. Consolidated balance sheet of the banking system * Assets

Millions of DM

		Lending to	domestic nor	n-banks					. '			
			Deutsche B	undesbank						<u> </u>	Banks	
				Public auth	orities				Federal Rai Federal Pos			Enterprises
End of month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 13 Dec. 13 1974 Dec.	573,637 654,115 654,553 743,677 848,564 953,282 958,286 1,034,043	474,087 524,584 525,242 594,752 681,676 752,462 756,976 814,886	12,425 12,162 12,162 11,554 9,486 11,852 11,852 10,376	11,996 11,579 11,579 11,140 9,143 11,541 11,541 10,204	2,369 2,334 2,334 2,349 440 2,852 2,852 1,232	199 175 175 67 20 6 6 289	745 387 387 41 ———————————————————————————————————	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	182 385 385 77 318 300 300	247 198 198 337 25 11 11	461,662 512,422 513,080 583,198 672,190 740,610 745,124 804,510	385,948 429,884 430,542 490,567 569,329 627,220 631,276 672,122
1974 April May June	974,162 983,079 995,163	765,773 768,835 778,622	11,831 10,737 9,305	11,655 10,437 9,017	2,735 1,420	237 334 334		8,683 8,683 8,683		176 300 288	753,942 758,098 769,317	637,803 640,382 650,209
July Aug. Sep.	989,200 992,164 1,003,897	782,507 787,142 793,014	10,949 10,340 9,268	10,672 10,033 9,017	1,655 1,016	334 334 334	_ 	8,683 8,683 8,683	50 —	277 257 251	771,558 776,802 783,746	651,066 654,126 659,621
Oct. Nov. Dec.	1,004,703 1,021,629 1,034,043	795,176 804,319 814,886	9,373 10,666 10,376	9,033 10,467 10,204	17 1,474 1,232	333 310 289		8,683 8,683 8,683	100	240 199 172	785,803 793,653 804,510	659,267 663,926 672,122
1975 Jan. Feb. March	1,030,313 1,039,659 1,049,097	811,470 812,465 818,920	10,368 10,636 11,114	10,239 10,519 10,974	1,325 1,630 2,085	231 206 206		8,683 8,683 8,683	_ 	129 117 140	801,102 801,829 807,806	666,453 665,589 670,466
April May June	1,046,033 1,051,782 1,062,805	819,256 826,983 833,715	10,085 10,595 8,982	9,935 10,480 8,870	1,055 1,611 2	197 186 185	=	8,683 8,683 8 683	24 — —	126 115 112	809,171 816,388 824,733	667,739 671,398 677,118
July Aug. Sep. p	1',067,444 1,081,202 1,092,654	837,129 846,509 855,869	13,163 11,955 14,175	12,014 10,423 11,435	2,249 226 —	1,082 1,514 2,752	=	8,683 8,683 8,683	=	1,149 1,532 2,740	823,966 834,554 841,694	674,240 675,377 681,226

Liabilities

Millions of DM

Millions of DM													
			rency, domestic non-banks' sight and time deposits with maturities ess than 4 years (money stock and quasi-money = "M ₂ ")										
			Currency a (money sto		osits with m rs (quasi-m								
				_	Sight depo	sits						Sight deposits	
End of month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- i ties	of which Time deposits with maturi- ties of less than 3 months	and special deposits of public authori- ties with Bundes- bank 7	Balances on cash deposit special accounts
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	=
1970 Dec. 12	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. 12	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. 1972 Dec. 1973 Dec. 13 Dec. 13	743,677 848,564 953,282 958,286	198,595 232,330 264,328 265,861	121,522 139,298 141,970 142,862	40,292 45,767 47,512 47,429	81,230 93,531 94,458 95,433	75,542 86,137 84,546 85,470	5,688 7,394 9,912 9,963	77,073 93,032 122,358 122,999	60,718 72,582 99,783 100,376	16,355 20,450 22,575 22,623	37,337 43,915 66,740 67,081	10,929 7,083 11,298 11,298	1,336 245 245
1974 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
1974 April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334
July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	66,802	13,479	409
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	70,036	13,685	204
Dec.	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	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	72,853	13,322	193
Feb.	1,039,659	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	69,365	13,545	328
March	1,049,097	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	59,807	12,917	462
April	1,046,033	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	56,162	9,390	325
May	1,051,782	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	54,802	8,603	67
June	1,062,805	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	50,370	10,580	120
July	1,067,444	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	52,199	8,271	97
Aug.	1,081,202	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	54,394	12,207	245
Sep. p	1,092,654	254,196	164,425	53,592	110,833	103,904	6,929	89,771	70,559	19,212	48,216	15,288	204

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

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-

								External ass	ets			
and individu	als 1		Public autho	orities								
Short-term	Medium and long-term	Securities	Total	Short-term	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of month
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. 12
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. 12
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. 13
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. 13
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974 Dec.
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	1974 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.
174,971	481,182	14,313	137,340	6,764	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March
169,076	483,891	14,772	141,432	7,351	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April
169,468	486,832	15,098	144,990	7,404	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May
173,415	488,879	14,824	147,615	8,006	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June
166,630	493,379	14,231	149,726	8,646	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July
164,883	496,401	14,093	159,177	11,770	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.
166,589	500,801	13,836	160,468	11,723	131,809	11,014	5,922	173,616	81,313	92,303	63,169	Sep. p

and capital	to domestic Land reserve	non-banks i	or rong-term	time depo	ans, saving	deposits,		External li	abilities				
	Time deposits with maturities of 4 years and over (including loans on a trust basis)												
Total	Domestic non- banks, total	Enter- prises and individ- uals 1	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds out- standing (net) 9	Total	Deutsche Bundes- bank 10	Banks	Excess of inter- bank liabilities 11	Other liabilities	End of month
302,908 331,150 331,150 369,785 417,541 454,330 459,011 503,269	90,447 94,704 94,704 101,843 110,526 123,948 123,985 130,101	13,078 15,777 15,777 18,473 23,805 29,947 29,984 34,362	77,369 78,927 78,927 83,370 86,721 94,001 94,001 95,739	3,739 5,196 5,196 7,331 10,806 16,343 16,343 21,173	184,209 203,491 203,491 230,284 261,673 276,091 280,486 310,733	24,513 27,759 27,759 30,327 34,536 37,948 38,197 41,262	53,159 62,276 62,276 71,861 90,086 110,459 110,014 119,308	24,613 36,996 36,996 41,023 43,780 45,723 45,725 48,537	1,464 3,548 3,548 4,233 4,809 3,669 3,785	23,149 33,448 33,448 36,790 38,971 42,054 42,056 44,752	6,647 10,881 11,539 14,530 15,198 14,420 13,478 13,321	26,798 32,703 32,483 36,954 41,210 52,479 52,654 58,136	1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 13 Dec. 13 1974 Dec.
465,903 468,260 469,709	126,386 126,684 126,723	31,247 31,306 31,684	95,139 95,378 95,039	17,932 18,237 18,518	282,373 283,675 284,612	39,212 39,664 39,856 40,063	114,755 115,414 116,323 116.828	45,779 47,363 48,552 46,347	3,096 3,534 3,208 3,508	42,683 43,829 45,344 42,839	14,955 15,185 18,120 17,161	58,084 59,858 65,370 61,833	1974 April May June July
470,959 473,685 475,784	127,005 127,855 128,406	32,302 32,814 33,050	94,703 95,041 95,356	19,000 19,315 19,600	284,891 286,205 287,299	40,003 40,310 40,479	117,456 117,841	46,359 48,356	4,938 5,533	41,421 42,823	16,803 17,847	62,001 67,402	Aug. Sep.
479,124 482,295 503,269	129,071 129,468 130,101	33,443 33,618 34,362	95,628 95,850 95,739	19,935 20,317 21,173	289,557 291,836 310,733	40,561 40,674 41,262	118,025 119,022 119,308	46,508 46,049 48,537	3,884 3,382 3,785	42,624 42,667 44,752	18,665 19,270 13,321	67,811 71,203 58,136	Oct. Nov. Dec.
508,223 514,828 524,171	130,806 131,978 135,034	34,806 35,412 35,938	96,000 96,566 99,096	23,059 24,401 25,296	312,770 316,473 321,344	41,588 41,976 42,497	121,475 122,900 123,316	45,830 46,267 47,986	3,513 3,087 3,110	42,317 43,180 44,876	16,223 16,276 17,928	59,759 60,737 62,164	1975 Jan. Feb. March
535,282 543,164 547,205	136,047 136,778	36,738 37,183 37,605	99,309 99,595 99,277	26,356 26,950 27,556	329,872 335,525 338,590	43,007 43,911 44,177	124,193 125,004 125,286	48,310 46,267 47,319	3,775 3,613 3,078	44,535 42,654 44,241	15,070 15,754 17,438	56,855 56,703 59,967	April May June
551,729 557,368 561,608	137,773 138,439	38,298 38,562 38,950	99,475 99,877 100,108	28,264 28,667 29,016	341,424 345,908 349,008	44,268 44,354 44,526	125,608 126,086 127,535	48,938 49,955 50,551	3,443 3,130 3,293	45,495 46,825 47,258	15,730 16,709 16,756	63,025 61,755 66,516	July Aug. Sep. p

to April 1975 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 12. — 13 See Table III, 2, footnote 13. — p Provisional.

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

Millions of DM; calculated from the daily averages of the months

			ank money	stock and in	free liquid	B. Determinants of central bank money stock and of free liquid							
	(increase:	tank money	stock		II. Free liq	uid				estruction o		•	nquia
			Minimum reserve on	Memo item: Season- ally adjusted changes		Memo item: Total of free			Purchases (+) or sales ()	Change in net balances of domestic non-banks	"Float" in pay-		Open (Net
eriod	Total	Currency in circula- tion	domestic liabili- ties 3	in central bank money stock 4 R	Total	liquid reserves 5	Total (A I + II = B)	Total	of foreign exchange by Bun- desbank	with Bun- desbank (in- crease:—)	ments with Bundes- bank	Other factors	Total
972 973 974	+10,421 + 6,905 + 5,774	+ 6,033 + 2,990 + 4,455	+ 4,388 + 3,915 + 1,319	+10.588 + 6.979 + 5,925	7,457 4,394 + 1,649	7,344 2,950 4,492	+ 2,964 + 2,511 + 7,423	+16,160 +19,546 — 9,940	+16,905 +27,248 2,826	+ 1,576 1,489 2,893	+ 1,592 + 1,953 438	— 1,826 — 2,899 — 4,309	2,08 6,34 1,46
971 3rd qtr 4th qtr	+ 1,617 + 3,519	+ 1,385 + 2,516	+ 232 + 1,003	+ 1.978 + 1.750	- 3,719 + 3,548	11,253 14,801	- 2,102 + 7,067	4,510 + 4,619	- 2,493 + 2,556	— 417 + 2,646	— 203 + 71	— 241 — 475	- 1,1 - 1
972 1st qtr 2nd qtr 3rd qtr 4th qtr	- 510 + 3,049 + 3,148 + 4,734	- 1,510 + 2,269 + 1,866 + 3,408	+ 1,000 + 780 + 1,282 + 1,326	+ 2.399 + 2.315 + 3.724 + 2.150	1,747 + 2,832 9,889 + 1,347	13,054 15,886 5,997 7,344	- 2,257 + 5,881 6,741 + 6,081	- 2,753 + 5,481 +10,823 + 2,609	+ 4,427 + 4,059 +10,714 2,295	- 5,249 + 1,331 + 2,313 + 3,181	+ 14 + 579 407 + 1,406	- 967 + 204 - 855 - 208	97 69 94 + 52
73 1st qtr 2nd qtr 3rd qtr 4th qtr	1,195 + 2,928 + 313 + 4,859	- 2,449 + 1,685 + 326 + 3,428	+ 1,254 + 1,243 13 + 1,431	+ 2.503 + 1.892 + 424 + 2.160	- 5,352 228 + 1,023 + 163	1,992 1,764 2,787 2,950	- 6,547 + 2,700 + 1,336 + 5,022	+14,293 859 + 726 + 5,386	+20,509 + 96 + 7,088 — 445	- 3,629 - 698 - 2,882 + 5,720	+ 65 + 1,088 501 + 1,301	1,021 573 385 920	- 1,6 - 7 - 2,5 - 1,3
974 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3,335 + 2,941 + 1,139 + 5,029	- 3,746 + 2,380 + 1,876 + 3,945	+ 411 + 561 - 737 + 1,084	+ 732 + 1.727 + 1.399 + 2.067	- 612 - 688 + 461 + 2,488	2,231 1,543 2,004 4,492	- 3,947 + 2,253 + 1,600 + 7,517	- 8,607 + 4,460 - 6,743 + 950	3,078 + 5,613 6,319 + 958	- 2,893 - 620 - 3,049 + 3,663	- 1,088 + 581 - 276 + 345	— 1,345 — 1,218 — 1,379 — 367	+ 56 - 78 - 77 - 40
975 1st qtr 2nd qtr 3rd qtr p	1,894 + 1,994 + 2,184	— 2,853 + 1,653 + 1,638	+ 959 + 341 + 546	+ 1.847 + 1.432 + 2.662	+ 6,318 1,682 + 4,093	10,810 9,128 13,221	+ 4,424 + 312 + 6,277	+ 1,766 + 153 + 287	+ 4,753 - 3,634 - 2,390	+ 638 + 2,639 — 4,282	- 989 + 69 - 355	- 842 - 855 - 1,293	+ 7 + 1,1 + 8,6
72 Jan. Feb. March April May June July Aug. Sep. Oct.	- 681 - 876 + 1,047 + 904 + 1,022 + 1,123 + 2,428 + 454 + 266 - 336	- 1,554 - 927 + 971 + 946 + 693 + 630 + 1,965 - 248 + 149 - 343	+ 873 + 51 + 76 - 42 + 329 + 493 + 463 + 702 + 117 + 7	+ 978 + 845 + 576 + 925 + 620 + 770 + 1.615 + 1.537 + 572 + 553	+ 3,414 + 1,233 6,394 28 + 604 + 2,256 2,254 5,503 2,132 83	18,215 19,448 13,054 13,026 13,630 15,886 13,632 8,129 5,997 5,914	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419	+ 493 - 437 - 2,809 + 725 + 2,106 + 2,650 + 11,353 + 2,347 - 2,877 - 1,426	+ 2,321 + 1,876 + 230 + 267 + 409 + 3,383 +10,017 + 1,637 — 940	483 2,020 2,746 + 1,064 + 1,252 985 + 3,272 + 1,057 2,016 698	- 208 + 48 + 174 + 54 - 5 + 530 - 410 + 125 - 122 + 166	- 495 - 354 - 118 - 32 + 213 + 23 - 395 - 433 - 27 - 140	- 60 + 3 - 60 + 2 - 3 - 1,1 - 2
Nov. Dec. 173 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+ 1,001 + 4,069 - 1,965 688 + 1,458 + 1,540 150 + 1,538 + 937 568 56 476 + 1,173	+ 451 + 3,300 - 3,103 - 470 + 1,124 + 1,032 - 389 + 1,042 + 1,136 - 680 - 130 - 594 + 519	+ 550 + 769 + 1.138 - 218 + 334 + 508 + 239 + 496 - 199 + 112 + 74 + 118 + 654	+ 1.000 + 597 + 735 + 686 + 1.082 + 1.003 + 291 + 598 - 346 + 448 + 322 + 778 + 685	+ 1,554 - 124 + 654 + 3,159 - 9,165 - 845 + 3,020 - 2,403 + 724 - 212 + 511 - 693 - 85	7,468 7,344 7,998 11,157 1,992 1,147 4,167 1,764 2,488 2,276 2,787 2,094 2,009	+ 2,555 + 3,945 - 1,311 + 2,471 - 7,707 + 695 + 2,870 - 865 + 1,661 - 780 + 455 - 1,169 + 1,088	+ 1,992 + 2,043 - 433 + 9,469 + 5,257 + 211 - 1,021 - 49 + 2,510 - 874 - 910 + 1,302 + 432		+ 2,331 + 1,548 + 515 - 1,563 - 2,581 + 394 + 124 - 1,216 - 604 + 564 - 2,842 - 375 + 3,063	+ 590 + 650 - 336 + 253 + 148 + 618 + 348 + 122 - 635 - 28 + 162 + 423 - 130	+ 4 72 307 368 346 472 78 23 23 323 205 386 426	+ 40 + 40 + 1,1 - 60 + 9; - 1,20 - 45 - 1,50 + 9; - 1,10 - 41
Dec. 74 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 4,162 - 2,888 - 1,455 + 1,008 + 567 + 1,143 + 1,231 + 1,376 + 497 - 734 - 1,068 + 833 + 5,264	+ 3,503	+ 659 + 876 - 582 + 117 - 377 + 856 + 82 - 317 - 228 - 192 - 192 + 394 + 816	+ 697 + 157 + 48 + 527 + 403 + 1,028 + 296 + 725 + 597 + 77 + 349 + 606 + 1,112	754 + 634 492 + 3,089 + 1,214 4,991 + 785 46 278 68 + 2,125	2,950 2,089 2,723 2,231 5,320 6,534 1,543 2,328 2,282 2,004 1,936 4,061	+ 5,103	+ 3,652 7,659 450 498 + 3,691 + 2,179 1,410 44 500 6,199 5,166 + 287	- 1,576 - 3,024 - 502 + 448 + 3,236 + 2,104 + 273 - 872 - 2,655 - 2,792 - 803 + 1,000	+ 3,032 - 1,234 + 464 - 2,123 + 911 + 531 - 2,062 - 1,541 + 1,999 - 1,963 + 2,455	+ 1,008 1,336 142 + 390 + 343 67 + 305 444 422 + 590 289 + 254	- 108 - 841 + 73 - 577 - 495 - 450 - 273 - 679 - 328 - 372 - 414	+ 27
75 Jan. Feb. March April May June July Aug. Sep. p	2,046 1,368 + 1,520 413 + 1,718 + 689 + 1,772 + 433 21	- 3,588 - 840 + 1,575 - 356 + 1,577 + 432 + 1,775 + 317 - 454	+ 1,542 - 528 - 55 - 57 + 141 + 257 - 3 + 116 + 433	+ 1.150 + 271 + 426 + 662 + 167 + 603 + 835 + 611 + 1.216	+ 431 + 303 + 4,392 + 1,623 - 501 - 376 - 805 + 1,235 + 2,735 + 123	4,492 4,795 9,187 10,810 10,309 9,933 9,128 10,363 13,098 13,221	+ 5,695 1,743 + 3,024 + 3,143 914 + 1,342 116 + 3,007 + 3,168 + 102	+ 5,829 - 2,342 + 917 + 3,191 + 1,789 + 835 - 2,471 - 1,157 + 1,546 - 102	+ 761 + 986 + 1,843 + 1,924 - 1,085 - 1,887 - 662 - 924 - 1,372 - 94	+ 3,171 - 159 - 302 + 1,099 + 1,575 + 3,030 - 1,966 + 57 + 842 - 5,181	+ 380 - 1,368 + 11 + 368 - 79 + 121 + 27 - 128 ± 0 - 227	+ 53 683 + 38 197 219 341 295 1,390 + 291 194	1 + 5 + 2 + 4 + 2,1 + 1,7 + 4,7

^{*} 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

						reserves and bank (increa			IV. Direct on free liq	influence uid reserves	<u> </u>		
arket ope ales: —) with non- nanks, in d-paper and ong-term ecurities	with banks under re- purchase agree-	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments:—)	Total	Change in required minimum reserve 6	Minimum reserve on ex- ternal liabilities	Cash deposit	III. Net creation of central bank money (B + II)	Total	Change in re-discount quotas (reduction: —) 7	Non- banks' money market indebted- ness to banks 8	Total (B III + IV = A)	Period
- 2,087 - 7,676 - 28	_	=	+ 1,075 + 1,992	9,586 5,149 +12,831	5,978 5,833 +10,416	- 2,121 - 538 + 2,308	1,487 + 1,222 + 107	+ 6,574 +14,397 + 2,891	3,610 11,886 + 4,532	5,061 13,243 + 3,832	+ 1,451 + 1,357 + 700	+ 2,964 + 2,511 + 7,423	1972 1973 1974
1,156 179		_	-	+ 1,334 + 2,996	+ 2,998	+ 1,334 2	_	— 3,176 + 7,615	+ 1,074 - 548	+ 456 393	+ 618 155	- 2,102 + 7,067	1971 3rd q 4th q
- 978 692 942 + 525				+ 2,620 523 14,334 + 2,651	+ 3,012 — 8,990	- 370 + 101 2,971 + 1,119	- 22 - 624 - 2,373 + 1,532	— 133 + 4,958 3,511 + 5,260	2,124 + 923 3,230 + 821	- 1,762 + 300 - 3,834 + 235	- 362 + 623 + 604 + 586	2,257 + 5,881 6,741 + 6,081	1972 1st o 2nd o 3rd o 4th o
- 1,631 - 1,297 - 2,799 - 1,949	+ 525 + 205 + 604	-	 + 1,075		4,857 976	7,893 + 6,694 + 604 + 57	+ 325 + 694 + 56 + 147	+ 1,868 + 6,529 + 1,386 + 4,614	8,415 3,829 50 + 408	8,592 4,709 + 165 107	+ 177 + 880 - 215 + 515	- 6,547 + 2,700 + 1,336 + 5,022	1973 1st q 2nd q 3rd q 4th q
+ 886 + 331 - 778 - 467	- 318 - 1,120 -		- 771 + 893 + 5,052 - 3,182	+ 4,503 - 345 + 4,743 + 3,930	+ 2,359 + 4,739 + 3,318	+ 2,279 - 398 + 192 + 235	— 135 + 53 — 188 + 377	- 4,104 + 4,115 2,000 + 4,880	+ 157 1,862 + 3,600 + 2,637	+ 767 - 2,456 + 2,988 + 2,533	- 610 + 594 + 612 + 104	- 3,947 + 2,253 + 1,600 + 7,517	1974 1st o 2nd o 3rd o 4th o
+ 773 + 1,184 + 5.990	+ 2,658	=	2,567 + 750 41	— 141 + 2,245 + 5,360	+ 2,015 + 3,885	+ 94 52 + 1,519	235 + 282 44	+ 1,625 + 2,398 + 5,647	+ 2,799 2,086 + 630	+ 2,143 - 2,666 + 234	+ 656 + 580 + 396	+ 4,424 + 312 + 6,277	1975 1st o 2nd o 3rd o
		- 1,779 + 1,779 - 35 + 35		+ 2,180 + 540 - 100 - 309 - 818 + 604 - 5,824 + 591 + 2,382 - 1,050 - 10,673 + 1,822 - 1,050 - 10,673 + 1,685 + 3,679 + 2,024 - 883 + 1,209 - 1,243 + 1,209 - 1,243 + 1,508 - 169 - 120 - 230 - 4,883 + 3,899 - 1,4883 + 3,899 - 1,243 + 1,508 - 169 - 120 - 120 - 120 - 1,050 -	+ 3,012	- 832 + 540 - 78 - 39 + 54 + 84 + 86 - 1,598 + 1,523 + 360 + 254 - 738 - 918 - 6,237 + 1,338 + 3,421 + 1,935 - 899 + 342 + 1,161 - 1,250 + 1,154 + 1,161 - 1,250 + 1,154 + 1,161 - 1,250 + 1,154 + 1,161 - 1,250 + 119 - 109 - 119 - 109 - 119 - 1		+ 2,673 + 103 - 2,909 + 416 + 1,288 + 3,254 + 2,689 - 3,477 - 2,723 - 835 + 2,230 + 3,865 - 1,483 + 8,767 - 5,416 + 1,896 + 2,658 + 1,975 + 1,627 - 540 + 299 + 623 - 3,151 - 490 - 1,530 - 1,530 - 1,316 - 1,267 - 2,746 + 2,901 - 1,530 - 1,267 - 1,098 + 1,098 - 1,201 - 1,	+ 60 + 254 - 2,438 + 460 + 338 + 125 - 2,515 - 1,572 + 810 + 325 + 80 + 1,201 - 2,291 - 1,201 + 212 - 2,840 + 346 - 2,291 - 1,201 + 156 - 1,228 + 465 - 1,208 + 1,171 - 1,308 + 1,171 - 1,308 + 1,171 - 1,208 + 347 - 2,230 + 347 - 2,563 - 2,551 + 1,926 + 1,	+ 353 + 364 - 2,479 + 112 + 161 + 2.536 - 1,775 + 477 + 114 + 96 + 25 + 156 - 6,280 - 2,468 - 1,702 + 3,011 - 112 + 54 - 1,177 + 215 + 855 - 25 - 105 + 26 - 2,527 + 26 - 2,527 + 268 - 2,527 + 200 + 2,527 + 200 + 2,527 + 2,538 + 3,638 + 3,	- 293 - 110 + 41 + 348 + 177 + 98 + 203 + 380 + 302 + 55 - 16 - 16 - 177 + 501 + 208 + 171 + 352 + 102 - 253 + 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 253 - 109 - 109	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 - 1,866 - 419 + 2,555 + 3,945 - 1,311 + 2,471 - 7,707 + 695 + 2,870 - 865 + 1,661 - 780 - 419 + 1,088 + 5,103 - 1,169 + 1,516 + 2,357 - 3,760 + 2,161 + 2,357 - 3,760 + 2,161 + 2,161 + 2,958 + 5,695 - 1,132 - 1,132 - 1,132 - 1,132 - 1,134 + 3,024 + 3,143 - 1,142 - 1,342 - 1,142 - 1,342 - 1,144 - 1,342 - 1,144 - 1,342 - 1,144 - 1,342 - 1,146 - 1,	Feb. Marc April May June July Aug. Sep. Oct. Nov. Dec.

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

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

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — p Provisional. — R Seasonal factors recalculated.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

		Monetary	reserves an	d other exte	ernal assets	1				Lending to	o domestic	banks	
			Monetary	reserves				. -					
		i			Reserve p	osition in IN al drawing r	/IF ights						Domestic bills
Position on return date	Total assets	Total	Total	Gold	Drawing rights within gold tranche 2	Loans under special arrange- ments to borrow 17	Special drawing rights	Foreign exchange 3	Loans and other claims on the rest of the world 4	including money ma bills purch		Domestic bills of exchange	bought in open- market opera- tions under re- purchase agree- ment
1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	60,725 84,890 101,035 115,716 131,745 131,530	27,469 51,338 62,219 77,388 92,458 83,441	21,547 47,007 57,910 72,908 88,178 71,805	14 700 14 340 14 688 13 971 14 001 14,002	1,149 3,357 3,917 3,900 3,886 3,807	 	943 1,663 2,812 4,468 4,248	5,698 28,367 37,642 52,225 65,823 49,748	5,922 4,331 4,309 4,480 4,280 11,636	17,662 18,738 18,810 20,178 11,216 15,516	16,504 17,977 17,951 18,624 10,053 14,513	11,425 14,151 15,802 17,847 10,435 12,305	
1974 Oct. Nov. Dec.	127,500 129,555 131,530	89,254 90,615 83,441	77,975 79,336 71,805	14 002 14 002 14 002	4,169 4,211 3,807	=	4,658 4,636 4,248	55,146 56,487 49,748	11,279 11,279 11,636	16,256 15,001 15,516	14,616 14,318 14,513	12,632 12,241 12,305	=
1975 Jan. Feb. March April May	130,006 129,252 129,290 121,347 121,651	84,807 86,803 87,760 85,838 84,972	73,171 75,167 77,269 74,784 73,918	14 002 14 002 14 002 14,002 14,002	3,790 3,886 4,137 4,128 4,130		4,248 4,248 4,248 4,248 4,326	51,131 53,031 54,882 52,406 51,460	11,636 11,636 10,491 11,054 11,054	16,002 12,664 9,268 9,849 11,849	15,057 12,575 8,902 9,234 11,116	14,803 8,911 8,457 7,167 8,327	
June July Aug. Sep. 7	120,230 118,387 115,310 114,136	83,775 82,378 81,751 81,835	72,721 71,324 70,697 70,781	14,002 14,002 14,002 14,002	4,165 4,122 4,091 4,102	— — — 460	4,280 4,280 4,280 4,280	50,274 48,920 48,324 47,937	11,054 11,054 11,054 11,054	11,522 7,216 5,501 5,222	10,476 6,862 5,461 5,111	8,199 5,731 2,913 3,227	807 1,039 1,502
Sep. 15 Sep. 23 Sep. 30	116,469 121,942 123,254	81,965 81,658 81,305	70,882 70,575 70,222	14,002 14,002 14,002	4,102 4,163 4,210	460 460 460	4,280 4,280 4,280	48,038 47,670 47,270	11,083 11,083 11,083	6,405 12,257 10,690	6,249 12,028 10,252	3,710 4,838 5,335	2,170 4,366 4,074
Oct. 7 Oct. 15 Oct. 23 Oct. 31	118,028 118,012 117,908 120,910	81,528 81,989 82,477 82,392	70,445 70,906 71,394 71,309	14,002 14,002 14,002 14,002	4,199 4,194 4,194 4,184	460 460 460 460	4,280 4,280 4,280 4,280	47,504 47,970 48,458 48,383	11,083 11,083 11,083 11,083	7,173 5,208 4,735 7,616	6,732 4,883 4,525 7,353	5,273 4,671 3,931 4,811	1,350 8 239 2,208

(b) Liabilities

Millions of DM

Willions of DM			·										
			Deposits										
				Domestic	public auth	orities							
					Current de	posits			Special d	eposits (for	further bre	akdown see	Table
						Equali-				of which			
Position on return date	Total liabilities	Bank notes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public depositors 11	Total	Anti- cyclical reserves	Stability sur- charge	Invest- ment tax	Immobi- lisation of tax receipts
1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	60,725 84,890 101,035 115,716 131,745 131,530	34,617 36,480 39,494 44,504 46,247 50,272	16,959 26,250 32,609 46,388 51,913 46,505	2,637 6,726 10,929 7,083 11,298 11,742	46 32 69 96 204 139	173 236 287 197 174 163	1,940 1,030 510 2,543 2,403 643	42 47 53 59 51 44	436 5,381 10,010 4,188 8,466 10,753	436 2,936 4,131 3,936 3,936 3,922	935 3,462	235 869	69
1974 Oct. Nov. Dec.	127,500 129,555 131,530	48,308 51,415 50,272	41,358 41,967 46,505	15,789 13,685 11,742	1,453 59 139	291 603 163	3,183 2,248 643	35 31 44	10,827 10,744 10,753	3,936 3,922 3,922	3,463 3,464 3,462	928 858 869	-
1975 Jan. Feb. March April May June	130,006 129,252 129,290 121,347 121,651 120,230	48,890 49,369 50,805 50,763 51,411 52,143	46,876 42,307 42,591 44,800 44,916 42,763	13,322 13,545 12,917 9,390 8,603 10,580	56 72 128 27 47 1,451	429 853 367 449 319 349	3,970 3,961 4,212 2,660 2,798 3,496	40 32 32 47 32 53	8,827 8,627 8,178 6,207 5,407 5,231	3,884 3,884 3,856 3,856 3,856 3,856	1,737 1,567 1,213 984 984 870	706 676 609 567 567 505	
July Aug. Sep. 7 Sep. 15 Sep. 23 Sep. 30 Oct. 7	118,387 115,310 114,136 116,469 121,942 123,254 118,028	53,730 53,599 53,212 51,781 49,144 52,946 52,166	40,003 33,416 36,801 37,658 38,024 39,059 38,665	8,271 12,207 10,031 13,403 21,315 15,288 12,601	171 4,460 2,127 2,980 7,666 4,669 2,323	476 337 351 392 380 309 487	2,361 2,363 2,502 5,019 8,260 5,307 4,854	32 27 31 37 34 28	5,231 5,020 5,020 4,975 4,975 4,975 4,905	3,856 3,856 3,856 3,856 3,856 3,856 3,856	870 784 784 784 784 784 784	505 380 380 335 335 335 302	- - - -
Oct. 15 Oct. 23 Oct. 31	118,012 117,908 120,910	51,238 49,077 53,323	38,426 34,090 39,239	14,093 20,005 14,001	2,917 6,561 5,059	697 596 320	5,886 8,427 4,163	34 21 59	4,559 4,400 4,400	3,510 3,351 3,351	747 747 747	302 302 302	- -

¹ For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 18. — 2 Former heading "Credit to Federal Government for participation in International Monetary Fund". — 3 Former heading "Balances with foreign banks and money market investment abroad". — 4 In addition to the former item with the same heading (up to 1969)

the currency reform of 1948, including non-interestbearing 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 giro accounts" and "Other assets" and, until

[&]quot;Credits to international institutions and consolidation loans" (excluding GAB credits)) this item includes the former item "Other investment abroad". — 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

		Lending to	and claim	s on domes	tic public a	uthorities			Securities				
		Federal G	overnment (5									
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed.Gov't in respect ofacquisi- tion of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8	Loans to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Other assets 9	Position on return date
3,440 2,905 1,612 1,185 460 877	2,797 1,682 1,396 1,146 16 321 2,334	11,704 11,093 10,466 9,051 11,535 9,775	1,904 2,023 1,742 368 2,852 1,092	395 — — — —	722 387 41 — —	8,683 8,683 8,683 8,683 8,683 8,683	70 311 607 72 — 140	182 385 77 318 300	199 175 67 20 6 289	247 198 337 25 11 172	578 388 184 8 8	2,614 2,264 15 8,268 15 8,656 15 16,211 15 22,189	1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.
645 828 877	2,979 1,932 2,334	8,683 9,949 9,775	1,266 1,092	-	_ _ _	8,683 8,683 8,683	17 208 140	100 — —	333 310 289	240 199 172	8 8 8	15 12,609 15 13,265 15 22,189	1974 Oct. Nov. Dec.
932 801 751 676 665 731	2,952 60 2,006 2,857 2,592	10,008 10,313 10,768 9,601 10,205 8,683	1,325 1,630 2,085 918 1,522			8,683 8,683 8,683 8,683 8,683	137 89 2	 24 	231 206 206 197 186 185	129 117 140 126 115 112	8 8 8 8	15 18,821 15 19,141 15 21,140 15 15,567 15 14,227 15 15,943	1975 Jan. Feb. March April May June
658 523 478	20 1,026 15	10,861 8,694 8,724	2,178 11 41			8,683 8,683 8,683	71 215 175		1,082 1,514 2,089	1,149 1,532 2,103	8 8 8	15 15,622 15 16,095 15 13,980	July Aug. Sep. 7
497 517 533	28 2,536 748	8,683 8,683 8,683	=	1		8,683 8,683 8,683		_	2,363 2,555 2,752	2,339 2,500 2,740	8 8 8	15 14,706 15 14,281 15 17,076	Sep. 15 Sep. 23 Sep. 30
533 506 479 562	17 23 86 35	8,683 8,683 8,683 8,683	_ _ _	 - -		8,683 8,683 8,683 8,683	0 	_ _ _	2,957 3,218 3,717 3,926	2,952 3,327 3,740 4,028	8 8 2 2	15 14,727 15 15,579 15 14,554 15 14,263	Oct. 7 Oct. 15 Oct. 23 Oct. 31

		Domestic	enterprises									Memorand Currency	lum item:	
VII, 2		and indivi	Federal Post Office 13	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties 14	Total	of which Coins	Position on return date
	256 	1,562 2,042 2,242 3,214 2,932 2,739	1,174 1,630 1,735 2,703 2,455 2,227	388 412 507 511 477 512	1,336 245 127	386 343 941 898 897 1,268	738 1,364 1,855 1,746 1,600	2,029 7,532 6,477 4,465 9,860 8,867	1,170 1,170 2,370 1,296 1,296 1,485	1,150 1,150 1,370 1,370 1,219 1,219	215 2,459 3,239 3,307 4,092 5,706	37,275 39,488 43,159 48,945 50,975 55,401	2,658 3,008 3,665 4,441 4,728 5,129	1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.
	2,500 2,500 2,500	2,937 3,830 2,739	2,595 3,425 2,227	342 405 512	214 204 127	1,143 657 1,268	1,746 1,746 1,600	9,388 9,178 8,867	1,485 1,485 1,485	1,219 1,219 1,219	3,913 4,169 5,706	53,343 56,458 55,401	5,035 5,043 5,129	1974 Oct. Nov. Dec.
	2,500 2,500 2,500	2,540 2,296 4,116	2,153 1,926 3,729	387 370 387	193 328 462	1,125 742 610	1,600 1,600 1,600	7,578 10,907 7,506	1,485 1,485 1,485	1,219 1,219 1,219	5,178 5,454 5,979	53,994 54,563 56,054	5,104 5,194 5,249	1975 Jan. Feb. March
	800	2,140 3,035 2,346	1,780 2,657 1,916	360 378 430	325 67 120	1,294 1,142 420	1,600 1,600 1,600	7,233 6,707 5,597	1,670 1,670 1,670	1,219 1,219 1,219	913 1,281 1,772	56,046 56,738 57,463	5,283 5,327 5,320	April May June
	_	3,572 3,727	3,201 3,389	371 338	97 245	1,007 480	1,600 1,600	5,067 4,653	1,670 1,670	1,219 1,219	2,151 2,494	59,042 58,838	5,312 5,239	July Aug.
		1,469 1,274 1,078 3,249	1,117 890 734 2,844	352 384 344 405	223 96 95 204	577 679 596 624	1,600 1,600 1,600 1,600	4,999 4,871 4,706 4,937	1,670 1,670 1,670 1,670	1,219 1,219 1,219 1,219	2,335 2,218 2,495 2,458	58,458 57,022 54,397 58,209	5,246 5,241 5,253 5,263	Sep. 7 Sep. 15 Sep. 23 Sep. 30
ĺ		2,230 1,992 1,606 1,708	1,871 1,612 1,242 1,261	359 380 364 447	256 266 273 243	436 414 686 558	1,600 1,600 1,600 1,600	4,573 4,485 4,609 4,897	1,670 1,670 1,670 1,670	1,219 1,219 1,219 1,219	2,612 2,609 3,073 2,452	57,436 56,516 54,402 58,638	5,270 5,278 5,325 5,315	Oct. 7 Oct. 15 Oct. 23 Oct. 31

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; from April 15, 1975
DM 8,931 million. — 16 Special lombard advances. —
17 From September 1975 claims arising from the
financing of the 1975 oil facility.

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

Millions of DM	Lending (including a	equisition o	of securities) to domest	ic non-ban	ks		,				
		Short-term	lending	1		Medium-t	erm lending	1	Long-term	lending 1,	2		
Period	Total	Total	Enter- prises and indi- viduals	Public aut	of which Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public- authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (exclud- ing bank bonds)
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	+25,866 +31,226 +34,598 +27 911 +32 224 +42,064 +52,808 +50,771 +69,680 +88,482 +65,180 +61,246	+ 3,997 + 5,628 + 7,640 + 6,076 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357	+ 4,014 + 5,313 + 6,634 + 5,018 + 1,989 + 6,536 + 12,095 + 17,977 + 24,047 + 9,591 + 12,606	- 17 + 315 + 1,006 + 1,058 + 4,627 + 1,146 - 6,105 + 32 + 813 - 302 - 473 + 3,751	163 27 + 949 + 881 + 4,827 + 1,002 6,048 345 + 28 200 381 + 3,303	+ 2,635 + 2,237 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 + 10,291 + 12,971 + 12,130 + 6,422 + 6,427	+ 2,622 + 1,931 + 3,535 + 3,976 + 1,045 + 1,307 + 4,561 + 9,169 +12,155 +11,294 + 6,484 + 2,442	+ 13 + 306 + 763 + 1,445 + 401 — 106 + 34 + 1,122 + 816 — 62 + 3,985	+18,450 +21,604 +21,491 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647	+15,254 +17,151 +16,653 +12,459 +14,828 +20,316 +24,776 +21,646 +28,789 +42,589 +37,621 +26,077	+ 3,196 + 4,453 + 4,838 + 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245 + 11,221 + 11,570	+ 159 + 247 + 167 + 185 + 109 - 180 - 354 - 410 - 388 - 493 - 454	+ 62; + 1,511 + 1,002 + 518 + 3,286 + 4,526 + 1,904 - 60; + 199 + 222 + 1,29; + 1,266
1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 2nd qtr 3rd qtr 3rd qtr 3rd qtr 4th qtr	+15,191 +23,366 +17,690 +32,235 +15,667 +17,587 +13,857 +18,069 +7,341 +18,382 +14,789 +20,734	+ 3,232 + 9,980 + 958 + 9,575 — 1,046 + 4,290 + 3,190 + 2,684 + 9,082 + 1,059 + 3,348	+ 3,225 + 10,128 + 1,095 + 9,599 - 1,033 + 4,633 + 3,441 + 2,550 + 7,629 + 1,107 + 1,775	+ 7 - 148 - 137 - 24 - 13 - 343 - 251 + 134 + 773 + 1,453 - 48 + 1,573		+ 357 + 2,819 + 3,633 + 5,321 + 3,355 + 3,600 - 630 + 97 - 1,048 + 1,953 + 3,522 + 2,000	+ 404 + 2,500 + 3,268 + 5,122 + 3,297 + 3,712 — 637 + 112 — 878 + 1,106 + 1,531 + 683	47 + 319 + 365 + 199 + 58 112 + 7 15 170 + 847 + 1,991 + 1,317	+10,533 +11,427 +13,395 +17,418 +12,857 +10,374 +11,322 +14,289 + 5,928 + 7,421 +10,141	+ 8,604 + 8,563 + 10,680 + 14,681 + 10,099 + 8,524 + 9,659 + 9,339 + 5,052 + 4,860 + 6,824 + 9,341	+ 1,929 + 2,864 + 2,715 + 2,737 + 2,758 + 1,850 + 1,663 + 4,950 + 876 + 2,561 + 3,317 + 4,816	+ 21 - 113 - 150 - 146 + 24 - 161 - 215 - 141 - 95 - 193 - 150	+ 1,04i - 74' - 14i + 6: + 47: - 51i + 19i + 1,14i - 39 + 2 + 2 + 1,37:
1975 1st qtr 2nd qtr 3rd qtr p	+ 3,266 +16,877 +16,861	- 4,237 - 344 - 3,159	- 4,716 1,586 6,876	+ 479 + 1,242 + 3,717	+ 282 + 348 + 3,960	- 4,012 - 995 + 5,051	- 3,534 - 1,009 + 173	- 478 + 14 + 4,878	+14,157 +11,062 +15,761 +16,920	+ 6,890 + 8,686 +11,699	+ 4,172 + 7,075 + 5,221	— 15 — 15 — 147 — 138	+ 460 + 2,60 - 1,813
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,283 + 5,203 + 8,705 + 6,993 + 6,989 + 9,384 + 2,941 + 4,416 + 10,333 + 5,724 + 9,757 + 16,754	- 2,041 + 1,113 + 4,169 + 2,696 + 1,523 + 5,761 - 2,450 - 1,661 + 5,069 - 62 + 3,756 + 5,881	- 2,226 + 1,199 + 4,252 + 2,848 + 1,900 + 5,380 - 2,254 - 1,601 + 4,950 + 78 + 3,606 + 5,915	+ 185 86 92 152 377 + 381 196 60 + 119 140 + 150 34	— 100 — 100 — - 100 — — — — — — — — — — — — — — — — — — —	- 348 + 213 + 492 + 763 + 1,092 + 964 + 1,234 + 1,550 + 1,402 + 785 + 3,134	- 536 + 291 + 649 + 700 + 955 + 845 + 697 + 1,098 + 1,473 + 1,275 + 865 + 2,982	+ 188 78 157 + 63 + 137 + 119 + 152 + 136 + 77 80 + 152	+ 2,787 + 3,834 + 3,912 + 3,717 + 4,200 + 3,510 + 4,595 + 5,071 + 3,729 + 4,336 + 5,287 + 7,795	+ 2,386 + 3,108 + 3,110 + 2,773 + 3,309 + 2,481 + 3,478 + 4,137 + 3,065 + 3,314 + 4,680 + 6,687	+ 401 + 726 + 802 + 944 + 891 + 1,029 + 1,117 + 934 + 1,022 + 607 + 1,108	+ 5 1 + 17 + 1 + 3 117 147 3 + 1 + 1 148	- 73 ⁴ + 9 ⁴ - 228 - 12 + 47 - 72
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,144 + 6,683 + 7,840 + 4,065 + 4,297 + 9,225 + 1,042 + 4,818 + 7,997 + 2,527 + 6,712 + 8,830	- 3,414 + 1,354 + 1,014 - 951 + 179 + 5,062 - 2,624 + 221 + 5,593 - 2,647 + 776 + 4,555	- 3,456 + 1,554 + 869 - 771 + 726 + 4,678 - 2,464 + 5,389 - 2,607 + 801 + 4,356	+ 42 - 200 + 145 - 180 - 547 + 384 - 160 - 295 + 204 - 40 - 25 + 199	400 40 10 10 + 20	+ 319 + 825 + 2,211 + 1,546 + 446 + 1,608 + 10 - 372 - 268 + 99 + 238 - 240	+ 310 + 744 + 2,243 + 1,668 + 543 + 1,501 - 60 - 279 - 298 + 206 + 27 - 121	+ 9 + 81 - 32 - 122 - 97 + 107 + 70 - 93 + 30 - 107 + 211 - 119	+ 4,516 + 4,405 + 3,936 + 3,910 + 3,656 + 2,808 + 4,776 + 2,737 + 4,459 + 5,159 + 4,671	+ 3,581 + 3,278 + 3,240 + 3,231 + 2,958 + 2,335 + 3,259 + 3,986 + 2,414 + 3,169 + 3,648 + 2,522	+ 935 + 1,127 + 696 + 679 + 698 + 473 + 550 + 790 + 323 + 1,290 + 1,511 + 2,149	+ 14 - 2 + 12 - 22 - 138 - 212 + 2 - 5 - 3 - 138	+ 10° + 66° - 418 + 17° - 115 + 56° + 19° - 60° + 610° + 54°
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	569 + 3,524 + 4,386 + 2,187 + 5,166 +11,029 + 2,601 + 5,244 + 6,944 + 2,057 + 7,830 + 10,847	1,740 + 2,615 + 1,993 + 278 59 + 8,863 2,630 + 30 + 3 659 2,728 + 2,428 + 3,648	- 1,929 + 2,090 + 1,934 - 262 - 318 + 8,209 - 2,323 + 239 + 3,191 - 3,280 + 1,729 + 3,326	+ 189 + 525 + 59 + 540 + 259 + 654 - 307 - 209 + 468 + 552 + 699 + 322	+ 59 + 566 78 + 404 + 385 + 112 117 21 + 579 + 672 + 582 + 160		- 796 - 1,344 + 1,262 - 350 + 908 + 548 + 928 + 257 + 346 + 145 - 192 + 730	46 + 17 141 + 140 + 632 + 75 + 822 + 930 + 239 + 438 + 669 + 210	+ 1,616 + 2,549 + 1,763 + 2,414 + 3,459 + 1,548 + 3,756 + 2,689 + 4,054 + 4,673 + 5,430	+ 889 + 2,593 + 1,570 + 1,552 + 2,424 + 884 + 2,374 + 1,971 + 2,793 + 2,712 + 3,836	+ 727 44 + 193 + 862 + 1,035 + 664 + 1,382 + 1,217 + 718 + 1,261 + 1,961 + 1,594	- 19 + 3 - 1 - 4 - 90 - 199 + 7 - 1 + 4 - 2 - 152	313 499 + 236 + 85 76 + 324 + 12 + 144 + 256
1975 Jan. Feb. March April May June July Aug. Sep. p	- 3,438 + 727 + 5,977 + 1,365 + 7,217 + 8,295 - 827 + 10,568 + 7,120	- 5,233 - 1,435 + 2,431 - 5,308 + 445 + 4,519 - 6,175 + 1,367 + 1,649	5,651 1,299 + 2,234 5,895 + 3,917 6,815 1,757 + 1,696	+ 418 - 136 + 197 + 587 + 53 + 602 + 640 + 3,124 - 47	+ 223 + 36 + 23 + 399 - 81 + 804 + 3,081 + 75	1,423 2,268 321 474 340 181 + 493 + 3,418 + 1,140	- 1,245 - 1,991 - 298 - 491 - 468 - 50 + 253 - 504 + 424	178 277 23 + 17 + 128 131 + 240 + 3,922 + 716	+ 3,361 + 4,003 + 3,698 + 5,649 + 6,165 + 3,947 + 5,823 + 5,902 + 5,195	+ 1,481 + 2,383 + 3,026 + 3,200 + 3,409 + 2,077 + 4,217 + 3,516 + 3,966	+ 1,880 + 1,620 + 672 + 2,449 + 2,756 + 1,870 + 1,606 + 2,386 + 1,229	- 8 4 3 2 6 139 122 18	+ 43 + 173 + 1,500 + 953 + 144 - 844 - 12

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

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

sight, time and sav	ings deposit	1	ic non-bank osits (includ		n a trust ba	isis)	Savings de	enosite		Bank bone outstandir		
ngin deposits		i iiiie depo	Maturities		Creditors	(313)	Javings 06	phosits				
Enter- prises and indi- otal viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 4	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 4,531 + 4,531 + 3,864 + 6,466 + 9,625 + 12,067 + 10,30 + 11,370 + 11,90	0	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 + 14,104 + 14,109 + 11,975 + 18,797 + 24,642 + 39,588 + 6,134	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 6,578 + 22,780 + 7,301	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 + 12,413 + 8,871 - 1,630 + 9,887 + 18,064 + 16,808 - 1,167	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133 +17,196 +33,183 + 3,052	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 + 5,706 + 3,734 + 4,664 + 7,446 + 6,405 + 3,082	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779 +14,033 +30,017	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,556 +25,955 +28,895 +14,102 +30,279	+ 249 + 1,569 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 + 14,158 + 12,272 + 11,690 + 14,672 + 22,873	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 + 13,491 + 14,846 + 10,592	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974
- 4,404	5 1,049 11 + 581 14 + 1,864 17 1,756 11 + 510 12 432 13 + 4,196 14 3,773 15 3,773 16 3,773 17 2,335 18 542 19 438 10 1,077 11 1,077 11 554 11 1,077 12 438 13 438 14 1,077 15 526 16 482 17 482 18 482 19 482 10 482 11 1,077 11 546 12 482 13 482 14 566 15 482 16 482 17 564 18 542 19 482 10 482 11 1,077 12 564 13 482 14 566 15 482 16 482 17 566 18 482 19 482 10 482 11 1,077 12 438 13 438 14 1,077 15 526 16 482 17 482 18 482 19 482 10 482 11 1,077 11 564 12 482 13 482 14 566 15 566 16 482 17 566 18 482 18 482 19 482 10 482 11 482 11 482 12 482 13 482 14 566 15 566 16 482 17 566 18 482 18 -	621 + 5,494 + 5,471 + 14,298 + 7,438 + 12,586 + 12,213 + 7,351 + 2,413 + 7,351 + 2,832 + 6,369 7,526 14,735 2,322 + 949 + 1,733 3,303 + 1,413 + 4,103 2,938 4,104 + 10,338 2,938 4,140 + 10,338 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103 4,103	- 3,341 + 1,438 + 7,688 - 8,477 + 17,478 + 4,074 + 9,705 - 7,710 - 8,233 - 1,192 + 9,016 - 14,495 - 9,447 - 2,174 + 2,101 - 12 - 5,430 + 188 + 2,229 - 979 + 2,057 + 498 - 1,762 + 396 + 2,164 + 5,128 + 1,613 - 3,793 - 1,613 - 3,793 - 6,679	+ 2,720 + 4,056 + 4,678 + 6,610 + 15,915 - 4,892 + 8,139 - 2,354 - 5,297 + 8,417 - 1,640 - 2,647 + 6,969 - 5,288 - 148 - 1,752 + 1,745 + 2,127 + 1,225 + 1,125 + 1,240 + 2,424 - 1,024 + 5,210 + 2,424 - 1,426 - 2,426 - 2,426			+ 6.082 + 6.473 + 4.447 + 13,777 + 1,900 - 1,861 - 2,771 + 16,765 + 2,667 + 23,354 + 10,581 + 17,196 + 10,318 + 2,415 + 2,425 + 1,242 + 2,572 + 1,606 + 1,108 + 1,119 + 1,119	+ 5.188 + 6.122 + 4.237 + 13,348 + 1,959 - 1,468 - 2,369 + 15,980 + 1,488 + 3,121 + 3,005 + 22,665 + 10,282 + 15,725 + 9,512 + 2,151 + 2,151 + 2,151 + 1,568 + 1,392 + 1,166 + 1,392 + 1,161 + 2,173 + 1,126 + 10,049 + 875 - 175	+ 1,330 + 870 + 755 + 1,782 + 934 + 1,541 + 1,280 + 1,082 + 1,082 + 1,573 + 2,260 + 1,460 + 1,460 + 1,460 + 1,460 + 1,231 + 42,260 + 1,460 + 1,231 + 42,260 + 1,460 + 1,231 + 42,260 + 1,460 + 1,231 + 2,260 + 1,460 + 1,231 + 2,260 + 1,460 +	+ 7,773 + 4 475 + 6,281 + 3,487 + 6,090 + 4,783 + 4,388 + 2,426 + 2,421 + 5,324 + 6,957 + 8,171 + 10,096 + 9,402 + 3,841 + 2,2539 + 1,393 + 1,161 + 1,723 + 1,591 + 2,537 + 1,865 + 1,248 + 1,392 + 1,393 + 1,248 + 1,392 + 2,261 + 1,068 + 1,	+ 4,187 + 3,371 + 3,620 + 2,313 + 4,758 + 5,466 + 3,367 + 1,255 + 1,738 + 3,168 + 3,097 + 2,589 + 4,924 + 2,434 + 2,747 + 1,724 + 1,525 + 1,067 + 883 + 1,421 + 1,575 + 927 + 1,118 + 829 + 1,118 + 889 + 1,748 + 1,988 + 1,022 + 1,429 + 1,988 + 1,088 + 1,08	1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr grad qtr 3rd qtr 9 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April
+ 314	1	+ 4.065 +10.870 - 2.349 + 4.092 + 8.218 - 97 + 5.812 - 468 + 2.007 + 4.516 + 2.112 - 4.215 - 6.355 - 1.062 + 957 - 2.727 + 2.508 - 1.876 + 5.737 + 1.876 + 5.737 + 1.876 + 5.737 - 2.508 - 3.833 - 3.833 - 3.833 - 5.934	+ 5.578 +12.453 - 553 + 3.854 + 3.526 - 3.306 + 2.193 + 2.887 + 4.625 +11.127 + 830 - 4.247 + 1.795 - 2.635 - 7.393 + 224 + 1.848 - 3.264 + 2.838 + 1.812 + 4.366 - 1.449 - 3.488 - 3.488 - 3.548 - 3.545 - 1.360		+ 4,510 + 7,627 - 594 + 4,365 + 5,788 + 439 + 6,475 - 1,523 + 722 + 4,114 + 387 - 3,163 + 5,379 - 992 - 5,229 - 2,309 + 2,862 - 1,453 + 4,813 + 4,813 + 4,813 + 4,813 - 3,141 - 3,311 - 3,530 - 5,530		+ 46 - 609 - 1,298 - 1,625 - 817 - 329 + 1,013 + 898 + 14,854 + 178 - 55 + 666 + 1,302 + 877 + 259 + 1,314 + 1,094 + 2,258 + 2,259 + 18,837 + 2,259 + 18,837 + 2,259 + 18,837 + 2,258 + 2,259 + 18,837 + 2,5653	+ 259 - 606 - 1,121 - 1,447 - 713 - 209 + 1,107 + 954 + 13,919 + 419 + 419 + 1,253 + 1,040 + 4828 + 1,253 + 1,1040 + 4828 + 1,253 + 1,316 + 1,207 + 2,272 + 2,293 + 3,448 + 4,502 + 7,916 + 4,886 + 2,923	+ 317 + 302 + 315 + 608 + 529 + 404 + 454 + 462 + 806 + 224 + 149 + 305 + 281 + 382 + 335 + 382 + 385 + 1,342 + 895 + 1,060 + 594	+ 425 + 1,356 + 3,002 + 1,298 + 2,451 + 639 + 1,547 + 165 + 714 + 1,771 - 660 + 1,757 + 1,864 + 1,703 + 3,218 + 1,793 + 3,218 + 1,946 + 2,102 + 4,154 + 1,915 + 3,784 + 4,335 + 1,977 + 3,668 + 3,362 + 2,270	+ 1,428 + 1,695 + 2,343 + 1,250 + 1,945 + 1,725 - 188 - 113 + 1,386 + 296 + 1,286 + 1,125 + 1,247 + 725 + 1,362 + 1,462 + 1,46	April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

2. Assets*

Millions of Di	м	1	•			•					1		
						Lending to	banks 4				Lending to	non-banks	
													ts and loans loans on a
End of year	Number of report- ing banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3, 10	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to
or monar	1	nd external a		Dalik	111011 3, 10	Total	IDans 4	Counted	Dasis	i bolius a	Total	I TOTAL	1 year 6
1962 1963 1964 1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13	3,773 3,782 3,765 3,743 3,714 3,693 3,664 3,702 3,605 3,601 3,511 3,414 3,362 3,784 3,718	15 408,038 456,815 22 498,379 562,846 646,681 648,258 20 733,057 32 822,158 817,861 32 924,513 34 1,060,335 46 1,171,590 1,178,692	1,601 1,735 1,742 1,898 2,146 2,417 2,597 2,514 2,796 3,052 3,396 3,654 3,739 4,096	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 35,770 50,321 56,802 56,868 51,584	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,356 2,393 3,592 3,378 3,404 3,374	76,162 86,538 95,605 106,429 22 115,514 28 143,659 176,320 178,870 197,785 14 218,748 39 241,181 273,179 47 305,931 307,860 50 360,739	49,440 56,158 60,988 68,079 23 73,795 92,487 113,571 116,705 125,038 33 143,616 31 163,041 28 186,768 33 219,600 221,083 51 261,596	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,560 10,560 11,356 10,938 7,973 7,974 8,770	6,595 6,812 6,949 7,270 24 9,572 10,377 10,538 31 10,443 6,908 6,891 7,175 7,809 7,809 8,078	16,959 20,311 23,563 26,262 27,185 29 35,025 44,531 43,970 51,251 14 54,129 54,129 32 59,893 15 68,298 22 70,549 39 82,295	220,925 248,142 15 280,701 15 316,728 345,438 19 380,886 427,855 428,040 15 491,247 28 543,075 543,733 40 612,841 45 698,933 48 764,357 768,873 23 831,912	163,766 186,679 16 211,585 20 240,092 26 263,760 30 286,175 321,873 322,657 381,150 430,925 430,925 430,925 440,925 450,924 658,874 668,138 52 712,376	30,484 33,099 15 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789 28 99,084 28 123,335 143,557 144,829 151,620
1974 July Aug. Sep. Oct. Nov. Dec.	3,736 3,734 3,729 3,725	53 1,207,623 21 1,216,046 1,230,963 20 1,240,030 31 1,270,723 19 1,297,414	4,840 4,495 4,535 4,716 4,833 4,096	49,882 50,670 42,065 41,967 43,154 51,584	2,218 2,314 3,094 2,290 2,344 3,374	54 312,361 21 313,209 327,245 20 332,510 47 353,242 19 360,739	234,626 20 238.236	7,822 8,197 8,185 8,274 8,823 8,770	7,743 7,767 7,721 7,753 7,841 8,078	39 73,521 75,492 76,713 78,247 81,039 82,295	23 796,432 802,055 809,732 812,167 820,270 831,912	36 686,663 691,336 697,497 698,667 704,599 35 712,376	150,310 150,101 152,880 149,276 149,985 151,620
1975 Jan. Feb. March April May June July Aug. Sep. p	1	20 1,285,552 21 1,291,054 29 1,298,133 15 1,304,900 1,319,864	4,428 4,492 5,301 4,852 4,881 5,079 5,326 4,825 4,945	47,855 43,366 44,856 47,882 46,685 43,284 43,278 36,570 41,453	2,232 2,587 3,011 2,399 2,438 3,187 2,387 2,696 3,617	47 347,745 20 353,663 21 353,425 29 356,049 15 356,153 363,826 27 369,831 382,923 33 383,546	47 246,793 20 251,399 21 250,617 29 251,915 15 249,706 255,954 27 259,395 270,376 33 269,331	9,162 7,869 7,193 5,961 5,720 5,343 5,844 5,069 5,068	8,121 8,214 8,148 8,182 8,200 8,196 8,231 8,204 8,159	83,669 86,181 87,467 89,991 92,527 94,333 96,361 99,274 100,988	828,598 829,494 835,860 838,308 845,824 855,320 28 855,396 866,246 874,457	709,996 711,823 717,676 717,598 723,884 733,115 28 732,839 741,499 750,021	147,315 147,225 149,454 143,810 143,972 148,736 28 141,349 140,320 141,590
	internal as	sets		1		1	1		1			1	ı
1962 1963 1964 1965 1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13			1,520 1,643 1,660 1,801 2,030 2,322 2,477 2,356 2,589 2,599 2,599 2,867 3,178 3,463 3,546 3,877	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,413 19,417 19,045 28,445 28,445 28,445 35,770 50,321 56,802 56,868 51,584	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,393 3,592 3,378 3,404 3,374		28 165,677 21 189,489 190,972 23 221,072	1	6,593 6,808 6,937 7,240 9,375 9,475 9,609 9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,521 5,387	22 70,549 70,994 39 82,295	215,320 241,186 15 272,290 15 306,797 334,708 19 366,771 408,865 408,915 461,662 512,422 513,080 41 583,198 45 672,190 48 740,610 745,124 59 804,510	160,352 182,531 16 206,799 20 234,713 26 257,799 30 279,432 312,248 312,878 363,842 412,600 41,479,820 41,479,820 560,176 650,176	28 121,528 29 141,925 143,197 149,159
1974 July Aug. Sep. Oct. Nov. Dec.	: : : :		4,403 4,189 4,183 4,458 4,578 3,877	49,882 50,670 42,065 41,967 43,154 51,584	2,218 2,314 3,094 2,290 2,344 3,374	54 275,634 276,449 286,051 291,868 308,328 317,432	61 188,942 187,395 195,858 200,043 213,152 221,072	7,751 8,127 8,116 8,202 8,735 8,678	5,420 5,435 5,364 5,376 5,402 5,387	73,521 75,492 76,713 78,247 81,039 82,295	59 771,558 776,802 783,746 785,803 793,653 804,510	36 673,067 677,618 683,358 684,255 690,160 35 696,993	148,659 148,470 151,028 147,379 148,163 149,159
1975 Jan. Feb. March April May June July Aug. Sep. p	: : : : : :		4,163 4,202 4,912 4,478 4,444 4,566 4,820 4,454 4,617	47,855 43,366 44,856 47,882 46,685 43,284 43,278 36,570 41,453	2,232 2,587 3,011 2,399 2,438 3,187 2,387 2,696 3,617	19 303,381 304,396 303,910 302,855 304,063 309,255 312,633 322,280 323,125	19 205,255 205,059 204,064 201,790 200,697 204,463 205,301 212,879 212,028	9,075 7,787 7,088 5,797 5,557 5,172 5,666 4,865 4,897	5,382 5,369 5,291 5,277 5,282 5,282 5,305 5,262 5,212	83,669 86,181 87,467 89,991 92,527 94,333 96,361 99,274 100,988	801,102 801,829 807,806 809,171 816,388 824,733 823,966 834,554 841,694	694,619 696,279 701,868 701,308 707,285 715,451 714,546 722,843 730,412	144,887 144,798 146,967 141,284 141,475 145,844 138,693 137,709 138,871

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly 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 end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting

from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. —

1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolio. —

2 Excluding claims in respect of savings bonuses. —

3 Including matured bonds, interest and dividend

coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Up to first line for end-1968 only "less than 6 months". — 7 Up to first line for end-1968 "6 months and more". — 8 The purchase of mobilisation and liquidity paper (according to sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares

						<u> </u>	I	T	1	1			1
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorand Com- mercial bill holdings	um Items: Treasury bills and discount-able Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month
133,282 153,580 17 174,709 20 198,968 26 218,474 30 240,159 271,642 268,269 310,359 349,136 349,136 42 398,542 40 461,949 48 515,317 518,309 17 560,756	20,702 21,903 23,861 26,637 27,592 29,406 32,762 38,693 40,028 41,469 30,997 31,065 38,029	17,248 19,269 18 23,265 21 26,007 27 29,312 31 31,309 32,930 32,720 34,099 34 36,579 37,237 39,479 42,426 42,470 20 44,585	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 2,913 2,315 2,717 1,727 1,727 5,513	8,826 9,533 11,093 15 12,104 19 12,420 19 15,808 22,366 21,939 15 25,610 35 24,569 24,569 24,569 15 23,851 22,741 23,711 23,797 20 25,187	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103	1,470 1,624 1,833 2,038 2,349 2,572 3,130 3,142 4,172 4,990 4,990 6,359 7,825 8,905 8,938 10,421	7,452 14 7,528 8,176 9,193 10,085 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,711 28,977	18,582 19,998 21,644 22,201 12,809 26,791 30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746	5,773 6,776 4,560 4,010 4,320 10,851 10,540 3,677 6,419 6,419 6,178 3,770 4,421 4,421 8,721	25,785 29,844 34,656 19 38,366 22 39,605 50,833 66,897 65,909 20 76,861 36 78,698 43 83,744 20 91,039 26 94,260 94,791 38 107,482	1962 1963 1964 1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13
36 536,353 541,235 544,617 549,391 554,614 35 560,756 562,681 564,598 568,222 573,788 579,912 684,379 591,490 601,179 608,431	33,911 34,202 34,066 34,268 35,477 38,029 36,781 35,547 35,566 35,566 35,713 35,944 35,109 35,581	56 43,042 43,374 43,850 44,093 44,205 42 44,585 44,775 44,770 45,980 45,489 45,916 46,080 46,304	3,050 3,034 4,192 4,858 5,513 5,614 5,675 5,664 5,701 6,126 6,005 6,779 9,939 9,764	23,400 23,736 23,755 23,905 24,257 25,187 21 25,191 25,576 25,779 27,718 28,560 28,863 27,880 27,679 26,865	6,366 6,373 6,372 6,374 6,222 6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922	2,657 2,736 3,174 3,182 3,190 3,208 2,961 6,590 3,117 3,020 2,809 3,530 3,530 3,119 3,492	4,262 4,730 4,945 5,004 4,378 3,103 3,700 4,649 5,005 4,649 4,693 4,983 5,067 4,958	9,423 9,438 9,585 9,866 9,937 10,421 10,500 10,573 10,694 10,727 10,756 10,762 10,833 10,844 10,943	25,548 26,399 26,588 28,328 29,375 28,977 30,728 30,141 29,891 30,294 30,184 30,526 31,227 31,041	22,076 21,924 21,897 22,280 23,605 26,746 22,727 26,571 27,154 27,982 26,786 26,952 29,555 31,064 29,524	5,707 5,770 7,366 8,040 8,548 8,721 20 8,602 12,265 8,781 8,721 9,534 10,309 13,058 13,256	38 96,921 99,228 100,468 102,152 105,296 107,482 21 108,860 111,757 113,246 117,709 121,087 123,196 124,341 126,953 127,853	1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. p
130,290 149,838 17 170,411 20 194,142 26 212,985 30 234,095 263,110 259,764 295,472 332,705 33 382,512 40 447,197 48 503,988 506,979 17 547,834	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032 40,831 41,243 30,792 30,860 37,750	16,348 17,960 18 21,228 21 23,290 27 25,738 31 26,842 27,853 27,651 33,296 30,206 31,724 32,016 33,538 33,582 19 34,759	1,683 1,783 1,656 2,521 3,389 9,139 9,138 3,327 2,627 2,474 2,083 1,546 1,546 5,373	8,472 9,097 10,607 15 11,514 19 11,873 19 15,024 19,550 19,168 21,011 31 20,707 20,707 20,707 20,707 20,846 21,008 15 22,199 22,284 19 23,413	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 2,605 3,103	1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798 3,761 4,434 4,434 4,434 4,434 7,300 7,333 8,434	7,452 14 7,528 8,176 9,193 10,085 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977	17,322 18,542 19,816 20,291 20,801 12,972 26,660 23,870 22,966 24,254 23,413 19,596 19,642 23,737	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388 3,627 5,980 5,980 5,739 3,538 4,240 4,240 8,581	25,431 29,408 34,170 19 37,776 22 39,058 50,049 64,081 63,138 19 72,262 38 74,836 74,836 44 80,739 20 89,306 25 92,748 93,278 60 105,708	1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13
36 524,408 529,148 532,330 536,876 541,997 35 547,834	33,681 33,976 33,831 34,020 35,192 37,750	62 33,855 33,942 34,118 34,269 34,282 42 34,759	2,891 2,871 4,033 4,705 5,213 5,373	21,698 22,022 22,034 22,178 22,432 23,413	6,366 6,373 6,372 6,376 6,374 6,222	2,657 2,736 3,174 3,182 3,190 3,208	4,262 4,730 4,945 5,004 4,378 3,103	7,667 7,661 7,797 7,965 8,024 8,434	25,548 26,399 26,588 28,328 29,375 28,977	20,049 19,903 19,848 20,006 21,212 23,737	5,548 5,607 7,207 7,887 8,403 8,581	95,219 97,514 98,747 100,425 103,471 105,708	1974 July Aug. Sep. Oct. Nov. Dec.
549,732 551,481 554,901 560,024 565,810 569,607 575,853 565,134 591,541	36,461 35,110 35,195 35,432 35,212 35,383 35,572 34,690 35,162	34,845 34,800 34,928 35,097 35,212 35,296 35,419 35,550 35,690	5,505 5,541 5,547 5,568 5,966 5,880 6,674 9,835 9,658	21 23,458 23,889 24,061 25,561 26,514 26,63 25,817 25,696 24,850	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922	2,961 6,590 3,117 3,020 2,809 3,529 3,530 3,119 3,492	3,700 4,059 4,649 5,005 5,060 4,693 4,983 5,067 4,958	8,516 8,578 8,696 8,741 8,765 8,752 8,812 8,810 8,843	30,319 30,728 30,141 29,891 30,294 30,184 30,526 31,227 31,041	20,136 24,050 24,517 25,239 24,149 24,332 26,606 28,249 26,801	20 8,466 12,131 8,664 8,588 8,775 9,409 10,204 12,954 13,150	21 107,127 110,070 111,528 115,552 119,041 120,996 122,178 124,970 125,838	1975 Jan. Feb. March April May June July Aug. Sep. p

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 end-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 end-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. —

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16 — ca. DM 1.8 billion. — 17 — ca. DM 1.7 billion. — 40 + ca. DM 400 million. — 41 + ca. DM 450 million. — 18 + ca. DM 1.7 billion. — 19 — ca. DM 150 million. — 42 + ca. DM 350 million. — 43 — ca. DM 850 million. — 20 — ca. DM 200 million. — 21 + ca. DM 201 million. — 44 — ca. DM 800 million. — 45 + ca. DM 850 million. — 22 — ca. DM 800 million. — 23 — ca. DM 2 billion. — 45 + ca. DM 800 million. — 46 + ca. DM 1.8 billion. — 25 — ca. DM 450 million. — 50 — ca. DM 3 billion. — 47 — ca. DM 9.8 billion. — 26 — ca. DM 150 million. — 27 + ca. DM 850 million. — 50 — ca. DM 4 billion. — 51 — ca. DM 2.8 billion. — 28 + ca. DM 150 million. — 29 + ca. DM 100 million. — 52 — ca. DM 1.6 billion. — 53 — ca. DM 250 million. — 54 — ca. DM 3 billion. — 55 — ca. DM 2.8 billion. — 31 + ca. DM 300 million. — 54 — ca. DM 3 billion. — 55 — ca. DM 2.4 billion. — 32 — ca. DM 750 million. — 33 — ca. DM 300 million. — 56 — ca. DM 550 million. — 57 + ca. DM 1.9 billion. — 36 — ca. DM 1.3 billion. — 37 — ca. DM 650 million. — 60 — ca. DM 1.1 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 1.2 billion. — 9 Provisional.
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3. Liabilities*

	M	Denneite a	nd horrowin	ng from bank	rs 3					Deposits a	nd borrowin	a from non-l	banks 3
		2000ito a	l	time deposi			Bills sold a	and rediscou	ınted 5		ī	and saving	
			Orgin and	of which				of which					Time de-
					Time deposits with maturities of 1 month to less			Own accept-	Endorse-				1 month
End of year or month	Volume of busi- ness 1, 2	Total	Total	Sight deposits	than 3 months	Loans on a trust basis	Total	ances out- standing	ment liabili- ties 7	Total	Total	Sight deposits	to less than 3 months
or month	i	id external l	·	Tueposits	1 0	100313	, rotar	standing	1 1103 1	110141	110101	, aspesite	, ,
1964 1965 1966 1967	326,053 17 366,516 21 408,038 18 456,815 30 498,379 562,846	64,187 18 72,505 79,980 91,685 31 100,245 116,401 19 140,841	51,249 18 58,737 64,202 26 71,600 26 79,286 96,459 19 119,835	17,313 19,325 21,700 23 20,482 22,690 25,907 29,853	4,569 5,380 6,154 7,506 8,209 7,859	7,020 7,884 8,449 27 9,383 9,602 9,626 10,057	5,918 5,884 7,329 10,702 11,357 10,316 10,949	630 722 1,007 1,448 1,474 1,126 1,074	4,874 4,579 5,772 8,749 9,282 8,501 9,212	190,905 19 212,408 22 233,499 258,110 32 285,813 319,856 18 361,243	174,082 19 194,211 23 211,734 234,216 256,669 27 288,601 18 327,993	40,083 43,345 21 46,292 50,174 49,905 57,580 62,409	4,192 4,664 5,291 5,207 4,638 7,849
1970 15 1970 15 1971 1972 1973 16	646,681 648,258 22 733,057 36 822,158 817,861 36 924,513 46 1,060,335 48 1,171,590 1,178,692 53 1,297,414	143,397 170,236 199,695 195,618 28 224,546 21 251,121 18 265,442 266,050	122,530 136,172 161,809 160,609 28 187,151 21 213,321 18 237,909 238,436	26,596 36,289 39,722 39,722 22 45,526 18 54,265 31 56,672 56,769	10,701 12,827 16,364 26,947 22 29,154 27 31,414 29,998 30,003	9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247	11,040 24,193 27,203 27,203 28,913 30,212 19,330 19,367	1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,830	9,221 21,325 23,819 23,819 24,855 25,957 16,877 16,898	365,364 405,917 37 447,058 447,058 41 504,002 20 576,196 49 640,813 646,863	332,128 371,151 410,719 410,719 42 466,114 20 536,720 49 598,781 604,831	62,298 66,481 38 72,960 72,960 43 83,460 27 95,937 38 96,830 97,805	9,655 9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511
1974 July Aug. Sep.	58 1,207,623 43 1,216,046 1,230,963 22 1,240,030 26 1,270,723 18 1,297,414	54 303,982 59 267,383 27 271,897 279,764 26 282,203 31 294,520 18 303,982	54 272,420 59 237,769 27 241,165 248,748 26 250,836 31 262,714 18 272,420	21 66,445 55,705 55,308 60,922 57,529 60,388 66,445	55 31,764 22 21,398 22,722 21,318 24,290 28,870 31,764	8,785 8,337 8,378 8,609 8,732 8,768 8,785	22,777 21,277 22,354 22,407 22,635 23,038 22,777	2,724 1,620 1,879 2,053 2,373 2,343 2,724	19,214 18,658 19,455 19,328 19,322 19,629 19,214	56 697,748 60 650,219 650,970 650,778 655,234 667,057 697,748	57 653,870 40 607,771 608,207 607,816 612,120 623,779 31 653,870	109,455 94,634 93,072 94,372 93,697 104,249 109,455	75,256 67,479 69,049 65,724 68,644 70,969 21 75,259
March Anril	31 1,278,338 22 1,285,552 43 1,291,054 38 1,298,133 21 1,304,900 1,319,864 65 1,326,090 1,343,517 37 1,358,452	55 285,866 18 282,471 19 280,398 276,661 273,631 280,024 47 277,834 284,765 27 289,017	55 251,130 18 255,140 19 254,102 252,546 248,721 255,621 47 255,437 265,591 27 267,625	22 51,024 53,811 55,251 55,866 54,233 61,183 38 51,484 53,932 59,703	26,723 23,371 20,384 19,490 18,911 18,550 38 20,749 22,011 18,551	8,751 8,452 8,644 8,749 8,850 8,881 8,861 8,893 8,884	25,985 18,879 17,652 15,366 16,060 15,522 13,536 10,281 12,508	2,769 2,141 2,066 1,601 1,560 1,418 1,303 1,167 1,383	22,233 15,562 14,380 12,359 13,194 12,906 11,061 7,393 9,723	689,514 694,378 62 697,962 704,827 710,498 712,301 43 714,922 723,186 725,781	645,369 649,846 62 653,471 660,094 665,659 667,422 43 669,636 677,795 680,202	97,286 96,981 100,609 102,808 106,140 110,391 109,220 110,031 113,572	73,53 69,821 60,386 56,736 55,386 50,74 52,776 54,914 48,938
оор. р	Internal lia		1						, , , , , , , , , , , , , , , , , , , ,				
1962 1963 1964 1965 1966 1967 1968 14 1969 1970 15 1970 15 1971 1973 16 1973 16 1974 July Aug. Sep. Oct. Nov. Dec.		60,650 68,743 76,014 22 86,866 31 95,451 110,937 19 131,098 152,811 173,832 169,755 28 194,504 21 219,289 231,280 231,886 64 267,203 64 231,989 237,618 244,005 246,709 259,472 267,203	21 181,743 204,147 204,674 64 236,223 64 202,775 207,271 213,577 215,950 228,265 236,223	18,587 29 17,153 19,425 21,888 23,448 21,546 29,935 32,615 32,615 32,615 47,276 47,373 56,228 45,664 46,157 51,259 47,958 51,246 56,228	27 28,170 25,632 25,632 25,637 24,935 16,384 17,456 15,548 18,642 22,797 24,935	9,643 9,735 10,235 7,358 8,181 7,396 7,936 8,377 8,097 8,163 8,226 8,298 8,340 8,340	5,824 5,824 7,261 10,642 11,286 10,286 10,881 10,993 24,087 27,126 28,831 30,150 19,197 19,234 22,603 21,117 22,184 22,202 22,461 22,867 22,663	630 722 1,007 1,448 1,470 1,126 1,055 1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 1,620 1,879 2,053 2,373 2,373 2,373 2,373	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895 16,744 16,765 19,040 18,498 19,285 19,123 19,148 19,458 19,458	188,392 209,417 22 230,443 254,742 22 282,285 315,995 18 356,516 360,630 400,193 37 439,473 439,473 49,625 49 632,721 638,769 66 642,574 643,627 643,627 643,513 647 903 659,237 689,574	171,612 191,286 23 208,748 230,943 253,308 27 284,937 18 323,520 327,649 365,676 403,400 403,400 42 459,612 20 529,801 49 591,138 597,186 57 646,010 40 600,557 601,296 601,019 605,239 616,333 31 646,010	27 93,020 38 93,981 94,956 106,396 91,980 90,447 91,681 90,970 101,519 106,396	
1975 Jan. Feb. March April May June July Aug.		251,156 246,568 242,984 239,796 238,472 243,291 240,145 245,755	18 216,985 219,763 217,173 216,149 214,026 219,351 218,209 227,059	44,987 45,597 47,295 45,743 51,934 42,389	20,557 18,255 15,528 14,004 13,882 13,256 15,310 15,952 13,801	8,359 8,087 8,299 8,396 8,497 8,523 8,495 8,501 8,470	25,812 18,718 17,512 15,251 15,949 15,417 13,441 10,195 12,426	2,769 2,141 2,066 1,601 1,560 1,418 1,303 1,167 1,383	22,060 15,401 14,240 12,244 13,083 12,801 10,966 7,307 9,641	681,705 686,899 63 690,298 696,955 702,801 704,591 706,914 715,169 717,282	637,883 642,682 63 646,128 652,550 658,285 660,034 661,975 670,138 672,078	94,424 94,186 97,812 99,849 103,281 107,314 106,119 106,870 110,428	72,85 69,36 59,80 56,16 54,80 50,37 52,19 54,39 48,21

^{*}The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for end-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 17 ff.), but in the tables "Assets" and "Liabilities" - unlike the following tables - only in general terms.
1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the bank's portfolio. - 2 Excluding claims in respect of savings bonuses. - 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. -

4 Including liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 6 Up to first line for end-1968 only deposits. — 7 Including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Up to first line for end-1968 including time deposits fixed for 4 years and over. — 9 Up to first line for end-1968 only "Loans taken up for long periods". — 10 Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. — 11 Including bearer bonds sold but

						1										Memorand	um items:	1	
3 mo to les than 4 year	nths ss	4 ye		Bank savings bonds 10	Savings deposits	Loa on a basi	a trust	Bearer bonds outstand- ing 11	Provisions	late dep tion	recia-	(incorpublic resonance to see 10 co	elished erves ording ection of the aking	Othe liab ties		Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of year or month
19 22 22 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	21,446 22,926 23,557 92,355 92,155 93,250 93,644 93,060 83,372 90,642 97,033 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97,333 97	24 27 18 31 50 24 61	38,488 41,987 43,013 44,601 45,619 46,096 45,429 52,512 56,493 59,345 64,980 72,156 83,078 83,115 85,702 86,240 86,240 87,225 87,1338 87,225 87,138 88,394 91,491 92,269 92,889 92,949 94,4446	249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 16,416 121,246 19,072 19,387 19,672 20,008 20,392 21,246 23,125 24,470 25,366 26,427 27,632 28,339 28,745 29,099	69,873 81,521 94,212 110,677 127,112 144,672 166,130 186,017 27 205,440 44 232,478 47 263,953 51 278,254 282,651 288,206 289,287 291,544 293,829 312,824 314,859 318,574 323,463 332,005 337,657 340,734 343,343 343,953 351,275	33 26 39 18 62	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236 34,766 36,339 37,883 39,476 42,032 42,032 42,032 43,878 42,448 42,763 42,962 44,491 44,145 44,532 44,491 44,733 44,839 44,879 45,391 45,579	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 22 183,917 127 205,041 43 195,090 198,171 199,982 201,759 204,860 205,041 209,208 213,539 215,901 219,673 223,066 224,777 227,065 230,995 234,005	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,837 6,818 7,550 7,551 9,178 8,517 8,460 8,377 8,932 8,903 9,178 9,772 10,489 10,869 11,034 11,270 10,958 10,874 10,874 10,656	19	4,417 4,601 5,605 6,071 6,629 2,141 2,525 2,876 3,891 4,123 4,237 4,234 4,234 4,236 4,194 3,857 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057 4,057	34 46 18	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055 29,473 32,064 36,617 40,358 40,627 44,219 42,591 42,834 43,277 44,219 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 44,591 47,474 47,474 47,474 47,474 47,474 47,642	17 18 35 22 65 45 22 52 40 40	8,796 9,438 11,800 12,016 16,166 16,166 19,477 21,001 25,231 33,052 29,783 33,052 39,586 39,480 44,570 44,283 44,570 44,283 35,508 46,294 43,681 43,681 42,327	320,765 17 361,354 21 401,716 18 447,561 30 488,496 553,656 638,806 638,389 22 711,244 36 797,866 61,033,751 48 1,154,075 1,210,609 22 1,210,609 22 1,219,768 26 1,250,028 18 1,277,361 31 1,255,122 22 1,268,814 43 1,275,468 21 1,290,400 1,305,760 55 1,313,857 1,305,760 55 1,313,857 1,334,403 37 1,347,327	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381 26,769 34,506 41,182 45,814 58,043 58,127 70,589 64,153 66,002 66,738 67,745 69,275 70,589 70,589 70,586 70,709 72,745 73,532 74,018 74,873 76,521 77,801 79,330	2,827 2,337 2,691 2,691 3,991 43 2,882 3,649 3,649 4,157 4,430 4,576 4,572 4,487 4,553 4,157 4,134 4,543 4,569 4,649 4,883 4,644 4,708 8,806 4,708 8,806 4,708 8,806 4,708 8,806 4,708 8,806 4,708 8,806 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,606 8,6	1962 1963 1964 1965 1966 1967 1968 14 1969 1970 15 1971 1972 1973 16 1974 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. p
222233443333334455554455555555555555555	1,089 12,177 3,241 9,194 3,241 9,194 1,853 2,781 1,853 2,781 2,624 6,737 9,736 9,737 9,736 6,061 1,155 1,141 1,005 8,669 1,005 8,669 8,669 8,669 1,155 1,005 8,669 1,005 8,669 1,155 1,005 8,669 1,005 8,669 1,155 1,005 8,669 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 1,005 8,669 1,155 1,005 8,669 1,005 8,669 1,155 1,005 8,669 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 1,155 1,005 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669 8,669	24 27 18 31 50 24 61	38,166 41,587 42,576 44,197 45,673 44,953 51,942 55,930 58,631 54,201 71,270 82,365 82,402 86,537 84,988 85,524 85,912 86,624 86,537 86,624 86,537 86,984 87,864 91,642 92,262 92,325 92,834 93,408 93,408 93,408 93,854	249 1.818 1,798 3,739 5,196 5,196 7,331 10,806 16,343 21,173 19,000 19,315 19,600 19,315 20,317 21,173 23,059 24,401 25,296 26,356 26,550 27,556 28,264 28,667 29,017	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 27 203,491 44 230,284 47 261,673 51 276,091 280,486 27 310,733 19 284,891 288,205 287,299 289,557 291,836 310,733 312,770 316,473 321,344 329,872 335,525 338,590 341,424 345,908	25 33 26 39 18 62	16,780 18,131 21,695 23,799 28,977 31,058 32,981 32,981 32,981 33,564 41,583 41,583 41,583 41,583 42,494 42,494 42,494 42,494 42,494 42,494 42,494 43,564 43,822 44,170 44,170 44,401 644,557 44,939 45,031 45,204	42,115 50,504 60,460 69,613 74,520 83,841 97,983 93,135 106,074 118,748 134,137 161,069 22 183,917 183,917 27 205,041 43 195,090 198,171 199,982 201,759 204,860 205,041 209,208 213,539 215,901 219,673 223,066 224,777 227,460 230,995 234,005	5,182 5,887 6,816 7,550 7,561 9,178 8,517 8,932 8,903 9,178 10,489 11,034 11,270 10,954 10,854 10,874	19	4,417 4,601 5,200 5,665 6,071 6,629 2,049 2,149 2,525 2,525 2,525 2,525 3,283 3,891 4,194 4,234 4,215 4,234 4,215 4,234 4,215 4,057 4,057 4,057 4,061 3,942 3,924 3,924 3,909	34 46 18	20,380 23,061 23,180 26,055	17 18 35 22 60 45 22 52 40 40 40	7,509 7,702 8,796 9,438 11,800 12,016 16,166 16,166 19,477 21,001 25,231 29,783 33,052 29,783 33,052 39,586 39,480 44,570 44,280 33,052 35,458 36,294 35,911 35,508 40,612 43,681 44,381	:		2,159 1,694 1,580 2,992 2,653 3,628 3,628 4,124 4,422 4,568 4,645 4,460 4,523 4,124 4,088 4,483 4,514 4,618 4,618 4,618 4,618 5,015 5,332	1970 15 1971 1972 1973 16 1973 16 1974 1974 1974 1974 1975 1975 1975 1976 1977 1977 1978 1978 1979 1979 1979 1979

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 12 Including "Special item containing certain 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 450 million. — 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. — 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 4billion. — 50 + ca. DM 3 billion. — 51 + ca.

DM 400 million. — 55 — ca. DM 400 million. —
53 — ca. DM 6 billion. — 54 — ca. DM 3 billion. —
55 — ca. DM 350 million. — 56 — ca. DM 1.5 billion. —
57 — ca. DM 1.4 billion. — 58 — ca. DM 5 billion. —
59 — ca. DM 2.8 billion. — 60 — ca. DM 1.6 billion. —
61 — ca. DM 1.3 billion. — 62 — ca. DM 500 million. —
63 + ca. DM 2.1 billion. — 64 — ca. DM 2.4 billion. —
65 + ca. DM 1 billion. — p Provisional.

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

		Short-term				Medium and long-term	
							Medium-term
End of year or month	Lending, total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Non-banks, total		1 00.404	00.700	0.400	107.000 150.500	10.105 10.4
1962 1963 1964 1965 1966 1967 1968 2 1968 2 1969 1970 3 1970 3 1971 1972 1973 4 1973	220,925 201,716 248,142 5 280,701 12 316,728 345,438 15 320,664 347,855 428,040 387,528 428,040 388,139 12 491,247 16 543,075 508,190 31 612,841 40 698,933 41 666,762 42 764,357 768,873 736,673 48 831,912 49 794,990	57,618 55,002 5 63,245 5 60,737 71,093 76,491 72,878 84,760 75,422 92,247 82,956 92,519 83,229 108,203 104,826 119,605 116,539 119,605 116,539 119,605 116,539 15 161,474 15 159,159 170,336 168,609	30,484 33,099 5 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789 99,084 15 123,335 143,557 144,829 151,620	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 2,913 2,315 1,727 1,727 5,513	167,339 150,530 172,849 190,524 197,974 12 245,635 224,975 15 247,786 235,608 304,572 12 333,044 23 423,470 24 23,470 24 24,128 29 474,801 349,165 29 474,801 349,165 29 474,801 349,474 39 557,459 44 594,021 45 563,688 597,198 566,725 50 642,954 51 611,545	19,105 18,4 21,920 21,1 24,713 6 23,6 28,819 27,8 34,383 33,3 38,342 34,9 41,137 36,7 41,115 36,7 48,301 43,4 58,163 54,0 58,494 54,3 69,901 80,742 77,6 85,773 82,8 86,307 83,3 93,429 90,0
1974 July Aug. Sep. Oct. Nov. Dec.	56 796,432 802,055 768,912 775,413 812,167 777,028 820,270 831,912 794,990	184,940 180,748 182,261 177,403 184,653 179,295	150,310 150,101 152,880 149,276 149,985 151,620	27,689 27,920 27,868 28,127 29,310 31,825	3,050 3,034 4,192 4,858 5,358 5,513	58 615,383 10 585,617 621,000 624,792 594,665 629,906 629,906 635,617 604,986 611,545	89,268 86,01 90,483 87,2 91,273 87,93 91,914 88,53 92,248 89,03,429 90,0
1975 Jan. Feb. March April May June July Aug. Sep. p	828,598 791,552 792,033 835,860 798,210 838,308 845,824 804,939 855,320 814,392 15 855,396 966,246 874,457 831,906	182,142 176,467 184,635 178,971 179,382 173,681	147,315 147,225 149,454 143,810 143,972 148,736 7 141,349 140,320 141,590	30,614 29,242 29,517 29,871 29,723 29,971 30,214 29,463 30,132	65 5,641 5,675 5,664 5,701 6,126 6,005 6,779 9,939 9,764	8 645,028 613,623 647,352 615,566 651,225 619,239 658,926 625,003 666,003 631,244 670,608 635,685 677,054 643,136 686,524 652,905 692,971 660,184	66 91,628 88,6 89,742 86,41 89,287 86,11 89,914 85,7 89,765 85,25 90,282 85,9 94,130 89,47 95,267 90,76
	Domestic non-banks						
1962 1963 1964 1965 1986 1986 1967 1968 2 1968 2 1969 1970 3 1970 3 1971 1972 1973 4 1973 4	215,320 222,164 5 272,290 5 251,638 12 306,797 334,708 15 310,705 19 366,771 334,579 408,865 408,915 371,506 512,422 28 481,180 513,080 488,1838 36 583,198 37 552,375 40 672,190 41 641,984 67 740,610 68 710,243 7745,124 70 804,510 71 769,502	56.149 54,366 5 61,655 5 59,999 69,295 66,774 75,371 71,982 81,960 73,612 89,747 80,609 116,293 113,666 116,293 113,666 33 115,223 33 132,749 15 159,128 15 157,045 69 168,356 69 168,349 186,132 180,759	30,062 32,693 5 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895 33 97,308 15 121,528 69 141,925 143,197 149,159	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,474 2,083 1,546 1,546 5,373	163,093 146,638 185,037 210,635 191,639 192,37,502 217,432 259,337 15 238,723 16 284,811 260,937 319,168 291,328 357,456 328,127 396,129 396,787 38 447,975 39 419,626 39 513,062 31 484,939 575,429 72 618,378 73 588,743	18,191 20,22 21,010 20,22 23,853 6 22,73 28,014 27,03 33,558 37,364 33,95 39,321 35,03 39,518 35,33 44,534 39,92 54,252 50,25 54,583 67,079 63,65 67,079 63,65 67,079 63,65 78,824 75,77 78,824 75,77 92,488 89,14
1974 July Aug. Sep. Oct. Nov. Dec.	76 771,558 77 740,603 745,536 753,746 751,307 785,803 752,544 793,653 759,634 804,510 769,502	179,055 176,164 179,085 176,214 182,744 178,711 180,016 175,311 182,454 177,241 186,132 180,759	148,659 148,470 151,028 147,379 148,163 149,159	27,505 27,744 27,683 27,932 29,078 31,600	2,891 2,871 4,033 4,705 5,213 5,373	78 592,503 75 564,439 569,322 601,002 572,596 605,787 611,199 618,378 588,743	88,637 85,33 89,833 86,56 90,501 87,1- 91,049 87,7: 91,432 88,20 92,488 89,14
1975 Jan. Feb. March April May June July Aug. Sep. p	801,102 765,925 801,829 766,189 807,806 771,991 809,171 771,837 816,388 777,709 824,733 786,130 823,966 785,537 834,554 793,083 841,694 801,264	19 180.739 175,234 179,304 173,763 181,735 176,188 176,427 170,859 181,421 175,541 175,276 168,602 176,653 166,818 178,312 168,654	144,887 144,798 146,967 141,284 141,475 145,844 138,693 137,709 138,871	30,347 28,965 29,221 29,575 29,431 29,697 29,909 29,109 29,783	65 5,505 5,541 5,547 5,568 5,966 5,880 6,674 9,835 9,658	8 620,363 590,691 622,525 592,426 626,071 595,803 632,744 600,978 639,516 606,803 643,312 610,589 648,690 616,935 657,901 626,265 663,382 632,610	66 90,699 87,72 88,721 85,44 88,306 85,14 88,836 84,66 88,773 84,33 88,594 84,1 88,978 92,769 88,00 93,766 89,2

^{*} 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 end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

[&]quot;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 line for end-1968 all discount credits were shown as short-term, since no breakdown by maturity was available.—2 See footnote *.—

3 The difference between the two end-1970 lines is due to changes in the returns regarding funds chanelled 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 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. —

				1						
				Long-term						
ook redits nd pans	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including e security holding equalisation a covering clain	nd	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
17,751 20,359 7 22,840 27,277 16 32,465 34,107 35,742 31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757	3.921 4,658 5,278 5,278 5,426 5,765 5,945 6,204	694 792 8 795 605 7 846 804 1,006 922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118	660 769 1,078 937 1,072 3,431 4,389 4,352 4,901 4,149 3,496 3,097 2,944 2,945 3,350	148,234 168,604 9 192,743 12 216,816 234,564 16 257,784 294,471 294,406 12 334,743 25 365,307 365,634 29 404,90 39 456,717 46 508,248 510,891 52 549,525	132,085 151,698 9 174,339 197,093 15 214,475 236,557 267,824 268,147 305,716 26 336,979 337,306 34 377,042 31 429,958 47 480,859 483,363 10 521,466	115,531 133,221 10 151,869 13 171,691 17 186,009 20 206,052 235,900 236,349 272,650 301,595 301,595 301,595 31 339,233 31 391,300 47 439,863 47 439,863 47 459,863	16,554 18,477 11 22,470 14 25,402 18 28,466 21 30,505 31,924 31,798 33,066 24 35,384 35,711 37,809 38,658 40,996 41,039 54 43,467	8,166 8,764 10,015 12 11,167 19 11,348 16 12,377 17,587 12 20,709 20,420 20,420 20,420 5 20,355 19,644 12 20,767 20,852 55 21,837	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222	1962 1963 1964 1965 1966 1967 1968 2 1968 2 1969 1970 3 1970 3 1971 1972 1973 4 1974
78,543 79,739 80,429 81,240 81,691 82,757	6,222 6,282 6,198 6,141 6,167 6,204	1,243 1,193 1,294 1,216 1,167 1,118	3,260 3,269 3,352 3,317 3,223 3,350	59 526,115 530,517 533,519 537,992 543,369 549,525	60 499,609 503,677 506,744 511,028 515,961 521,466	61 457,810 461,496 464,188 468,151 472,923 63 477,999	62 41,799 42,181 42,556 42,877 43,038 64 43,467	55 20,140 20,467 20,403 20,588 21,034 21,837	6,366 6,373 6,372 6,376 6,374 6,222	1974 July Aug. Sep. Oct. Nov. Dec.
81 397 79,166 79,019 78,753 78,490 78,532 79,213 82,762 84,263	6,167 6,198 6,030 5,915 5,843 5,742 5,730 5,646 5,449	1,085 1,097 1,051 1,050 1,041 1,025 990 1,005	66 2,979 3,281 3,187 4,196 4,473 4,466 4,349 4,717 4,564	553,400 557,610 561,938 569,012 576,156 580,843 586,772 592,394 597,704	524,974 529,105 533,139 539,285 545,870 550,386 557,203 563,492 569,481	481,284 485,432 489,203 495,035 501,422 505,847 512,277 518,417 524,168	43,690 43,673 43,936 44,250 44,448 44,539 44,926 45,075 45,313	22,212 22,295 22,592 23,522 24,087 24,397 23,631 22,962 22,301	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922	1975 Jan. Feb. March April May June July Aug. Sep. p
16,985 19,596 7 22,990 26,586 16 31,798 33,315 34,590 30,749 34,544 44,084 44,084 44,084 456,773 68,959 75,529 75,529 75,529	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908	548 647 703 505 7 714 643 709 672 735 950 1,281 1,434 1,042 1,263 1,264 4927	658 767 1,060 923 1,046 3,406 4,222 4,184 4,605 3,957 3,957 3,957 3,957 2,944 2,945 3,339	144,902 164,027 9 186,782 12 209,488 225,779 16 247,447 279,872 279,650 312,922 341,877 342,204 38 380,896 39 434,239 46 487,111 489,752 74 525,890	129,105 147,555 9 168,846 190,341 15 206,211 226,979 255,874 255,994 288,198 14 317,219 317,546 39 356,029 31 409,212 47 461,234 463,737 75 499,594	113,305 130,242 10 148,321 13 167,556 17 181,187 20 200,780 228,720 229,015 260,928 288,621 288,621 288,621 38 325,739 31 378,238 47 428,959 431,419 53 465,762	15,800 17,313 11 20,525 14 22,785 18 25,024 21 26,199 27,154 26,979 27,270 29 28,598 28,925 30,290 30,974 32,275 32,318 55 33,832	7,814 8,330 9,547 12 10,591 19 10,827 16 11,618 15,328 14,984 16,406 30 16,750 16,750 17,364 17,911 12 19,255 20,074	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,115 6,622 6,676 6,222	1962 1963 1964 1965 1966 1967 1968 2 1968 2 1968 2 1970 3 1970 3 1971 1971 1972 1973 4 1974
78,120 79,293 79,905 80,637 81,137 82,072	6,232 6,148 6,088 6,114	1,081 1,039 1,096 1,007 958 927	3,260 3,269 3,352 3,317 3,223 3,339	79 503,866 507,884 510,501 514,738 519,767 525,890	49 479,062 482,758 485,447 489,501 494,184 499,594	61 446,288 449,855 452,425 456,239 460,860 63 465,762	80 32,774 32,903 33,022 33,262 33,324 64 33,832	18,438 18,753 18,682 18,861 19,209 20,074	6,366 6,373 6,372 6,376 6,374 6,222	1974 July Aug. Sep. Oct. Nov. Dec.
80,703 78,386 78,284 77,938 77,687 77,619 78,204 81,694 83,074	6,145 5,974 5,857 5,781 5,686 5,663 5,581	909 927 879 868 855 837 778 788 760	66 2,973 3,263 3,169 4,173 4,450 4,452 4,333 4,706 4,553	550,743 554,718 559,712 565,132	502,965 506,968 510,666 516,315 522,480 526,447 532,290 538,202 543,397	469,029 473,095 476,617 482,086 488,123 491,988 497,649 503,440 508,467	33,936 33,873 34,049 34,229 34,357 34,459 34,641 34,762 34,930	20,485 20,626 20,892 21,388 22,064 22,211 21,484 20,990 20,297	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922	1975 Jan. Feb. March April May June July Aug. Sep. p

^{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 1,960 million. —
49 — DM 1,780 million. — 50 — DM 2,040 million. —
51 — DM 1,840 million. — 52 — DM 1,980 million. —
53 — DM 1,640 million. — 54 — DM 190 million. —
55 — DM 150 million. — 56 — DM 1,990 million. —
57 — DM 1,810 million. — 58 — DM 2,030 million. —
59 — DM 1,970 million. — 60 — DM 1,820 million. —
61 — DM 1,290 million. — 62 — DM 530 million. —
63 — DM 360 million. — 64 + DM 340 million. —
65 — DM 180 million. — 66 + DM 180 million. —

^{67 +} DM 3,240 million. - 68 + DM 3,340 million. - 89 + DM 110 million. - 70 - DM 1,860 million. - 71 - DM 1,740 million. - 72 - DM 1,940 million. - 73 - DM 1,800 million. - 74 - DM 1,880 million. - 75 - DM 1,790 million. - 76 - DM 1,890 million. - 77 - DM 1,770 million. - 78 - DM 1,930 million. - 79 - DM 1,870 million. - 80 - DM 490 million. - p Provisional.

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

Millions of DM	<u> </u>		· · · · · · · · · · · · · · · · · · ·							
			Short-term		1		1	Medium and long-term	1	
End of year or month	Total lending including Treasury bill of security holdi equalisation a covering clair	ings, and	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits 2	Total including I excluding security holdings, equalisation and covering claims	Medium-term Total including security hold	excluding
	Domestic ent	erprises and	individuals					· · · · · · · · · · · · · · · · · · ·		
1962 1963 1964 1965 1966 1967 1968 3 1968 3 1968 1970 4 1970 4 1970 4 1971 1972 1973 5 1973 5	184,453 6 206,657 231,794 259,267 280,744 16 298,879 329,804 334,545 11 385,948 10 429,884 430,542 32 490,557 37 569,329 40 627,220 631,276 47 672,122	177,063 6 198,570 223,065 249,952 271,418 289,081 317,481 322,629 25 372,506 28 416,001 416,659 33 476,290 38 554,920 41 612,112 616,123 48 656,454	51,420 55,359 60,652 67,306 72,324 74,286 80,852 80,985 101,562 113,617 13,617 34 131,734 21 155,941 42 165,642 166,951 42 179,667	50,235 53,911 59,324 66,042 71,073 72,903 79,680 79,827 100,154 112,564 112,564 34 130,862 21 155,260 42 165,112 166,426 42 178,638	29,786 32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680 78,814 78,814 34 95,450 21 119,771 42 140,261 141,503 42 147,067	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 33,750 35,412 35,489 24,856 24,923 31,571	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 1,053 872 681 525 525 1,029	133,033	20,145 22,445 25,973 29,887 31,458 33,160 233,982 238,633 47,47,918 48,249 68,6621 71,888 78,515 79,019	16,839 19,536 9 21,780 25,315 29,291 30,296 31,543 32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 79,465
1974 July Aug. Sep. Oct. Nov. Dec.	55 651,066 654,126 659,621 659,267 663,926 672,122	12 636,652 639,626 644,551 644,209 648,552 656,454	174,422 174,661 177,852 174,572 176,311 179,667	173,903 174,141 176,749 173,469 175,282 178,638	146,430 146,432 149,102 145,571 146,233 147,067	27,473 27,709 27,647 27,898 29,049 31,571	519 520 1,103 1,103 1,029 1,029	56 476,644 479,465 481,769 484,695 487,615 487,615 492,455 477,810	80,538 80,888 81,043 80,950	78,179 78,436 78,782 78,927 78,735 79,465
1975 Jan. Feb. March April May June July Aug. Sep. p	666,453 665,589 670,466 667,739 671,398 677,118 674,240 675,377 681,226	650,980 650,073 655,052 651,875 655,209 661,208 658,933 660,128 666,486	174,036 172,737 174,971 169,076 169,468 173,415 166,630 164,883 166,589	172,918 171,619 173,870 167,984 168,377 172,329 165,554 163,727 165,685	142,598 142,680 144,675 138,434 138,971 142,654 135,669 134,640 135,922	30,320 28,939 29,195 29,550 29,406 29,675 29,885 29,087 29,763	1,118 1,118 1,101 1,092 1,091 1,086 1,076 1,156 904	492,417 478,06 492,852 478,45 495,495 481,18: 498,663 483,89 501,930 486,83 503,703 488,673 507,610 493,37 507,610 494,40 514,637 500,80	78,031 77,683 77,193 76,915 76,865 77,093 76,577	78,220 76,229 75,931 75,440 74,972 74,922 75,185 74,681 75,115
	Domestic pub	olic authoritie	S						-1	
1962 1963 1964 1965 1966 1966 1967 1968 3 1968 3 1970 1970 1971 1972 1973 5 1974	30,867 8 34,529 15 40,496 47,530 53,964 67,892 79,061 74,370 26 75,714 31 82,538 92,631 102,861 113,398 113,848 62 132,388	20,119 8 23,594 15 28,573 34,254 21 39,287 45,468 54,025 49,030 65,179 76,085 98,131 98,8495 63 113,048	807 790 1,003 1,989 3,047 7,674 8,820 8,749 2,644 2,676 3,489 3,187 2,714 2,744 6,465	309 455 676 732 909 709 853 782 725 1,102 1,887 1,785 1,693 1,723 2,121	276 417 15 640 699 874 679 809 750 690 1,081 1,858 1,757 1,664 1,694 2,092	33 38 35 33 35 30 44 32 25 21 28 29 29	498 335 328 1,257 2,138 6,965 7,967 7,967 1,574 1,602 1,402 1,021 1,021 4,344	30,060 19,810 8 33,739 8 23,133 39,493 27,894 45,541 33,52: 50,917 21 38,37: 60,218 44,75: 70,241 53,17: 65,621 48,52: 26 73,070 27 55,77: 31 79,862 64,07: 89,142 74,19: 99,674 85,27: 110,676 96,43: 111,104 96,77: 64 125,923 65 110,92:	865 1,408 2,2041 3,671 5,906 2,6161 5,536 5,901 6,334 6,458 6,638 6,638 6,658	694 707 1,013 1,776 3,221 3,652 2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684
1974 July Aug. Sep. Oct. Nov. Dec.	62 120,492 122,676 124,125 126,536 129,727 132,388	63 103,951 105,910 106,756 108,335 111,082 113,048	4,633 4,424 4,892 5,444 6,143 6,465	2,261 2,073 1,962 1,842 1,959 2,121	2,229 2,038 1,926 1,808 1,930 2,092	32 35 36 34 29 29	2,372 2,351 2,930 3,602 4,184 4,344	64 115,859 65 101,690 118,252 103,83 119,233 104,794 121,092 106,490 123,584 109,12: 125,923 110,927	9,295 9,613 10,006	7,198 8,128 8,367 8,805 9,474 9,684
1975 Jan. Feb. March April May June July Aug. Sep. p	134,649 136,240 137,340 141,432 144,990 147,615 149,726 159,177 160,468	114,945 116,116 116,939 119,962 122,500 124,922 126,604 132,955 134,778	68 6,703 6,567 6,764 7,351 7,404 8,006 8,646 11,770 11,723	2,316 2,144 2,318 2,875 2,529 3,212 3,048 3,091 2,969	2,289 2,118 2,292 2,850 2,504 3,190 3,024 3,069 2,949	27 26 26 25 25 22 24 22 20	4,387 4,423 4,446 4,476 4,875 4,794 5,598 8,679 8,754	69 127,946 112,621 129,673 113,973 130,576 114,621 137,586 119,971 139,609 121,710 141,080 123,556 147,407 129,864 148,745 131,808	69 10,620 10,690 10,623 11,643 11,858 11,729 11,885 16,192	9,506 9,229 9,206 9,223 9,351 9,220 9,460 13,382 14,098

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. — 30 + DM 100 million. — 31 — DM 140 million. — 32 + DM 500 million. — 33 + DM 520 million. — 34 + DM 140 million. — 35 + DM 360 million. —

	1	1				Long-term	<u> </u>			
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis	Book credits and loans	ind	Total including e security holdir equalisation a covering claim	Securities (excluding bank bonds)	Loans on a trust pasis	Bills dis- counted 1	Book credits and loans
1962 1963 1964 1965 1966 1966 1968 3 1968 3 1968 1970 4 1970 1971 1972 1973 1974 1974 1974 1974 1974 1974 1975 1975 1975 1975 1975 1975 1976 1976 1976 1976 1977 1978 1979 1979 1979 1979 1979 1979		5,725 6,030 6,736 7,393 7,479 18 7,253 9,534 9,143 10,342 7 11,097 11,455 11,805 12,567 12,612 12,383 11,833 11,838 11,838 11,838 11,838 11,838 11,838 12,130 12,238 12,389 12,130 12,389 12,567 12,561 12,561 12,561 12,561 12,561 12,389 12,496 12,561 12,389 12,496 12,561 13,019 13,155 12,881 12,323 12,197 11,997	15,442 16,877 14 19,877 17 21,943 20 23,603 22 24,571 25,382 25,265 29 26,622 26,949 27,956 28,511 29,443 29,448 29,448 29,921 30,207 30,298 61 30,860 30,927 30,840 30,988 31,130 31,264 31,362 31,502 31,506 31,701	94,547 6 108,246 13 122,084 16 136,652 19 147,451 180,876 185,167 25 209,944 230,630 230,630 230,630 9 258,801 39 301,184 46 341,053 343,208 53 367,491 354,826 357,204 359,099 361,606 364,237 55 367,491 368,915 371,385 374,263 377,321 380,596 382,615 386,692 380,114 393,985	109,989 6 125,123 12 141,961 158,595 177,054 188,882 206,258 210,422 25,253,411 17 257,252 257,579 36 286,757 39 329,695 46 370,496 372,694 52 398,351 59 384,570 387,049 389,020 391,813 394,535 399,842 402,225 405,251 408,451 411,860 413,957 418,194 421,720 425,686	115,714 6 131,153 12 148,697 165,988 178,533 18 193,135 215,792 219,565 11 245,753 30 268,349 36 341,500 45 383,063 385,306 51 410,740 58 396,403 398,927 400,881 403,652 406,666 410,740 412,338 414,821 417,740 425,015 426,838 430,517 433,917 437,683	480 609 665 658 596 1,162 1,617 1,692 1,733 1,950 1,923 2,016 2,250 2,062 2,106 2,116 2,215 2,250 1,859 1,802 1,753 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943	11 682 486 10 690 666 711 930 1,261 1,410 996 1,175 1,176 908 1,044 995 1,058 975 917 908 892 894 855 848 836 816 756 760 721	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 6,176 6,232 6,148 6,088 6,114 6,145 5,974 5,857 5,781 5,686 5,683 5,581 5,379	16,297 18,897 10 21,098 24,829 18 28,601 29,683 30,863 27,801 31,580 39,994 39,994 51,871 63,243 69,417 69,919 72,407 70,959 71,576 71,864 71,704 72,407 71,214 69,190 69,102 68,735 68,355 68,420 68,766 68,340 69,015
1962 1963 1964 1965 1966 1967 1968 3 1968 3 1969 1970 1971 1973 5 1973 1973 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Outly Sep. Sep. Outly Sep. Sep. Outly May June July Aug. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	6,222 6,366 6,373 6,372 6,376 6,374 6,222	2,089 2,300 2,811 3,198 3,348 4,365 5,794 5,841 6,064 31 5,653 5,909 6,106 6,688 6,727 7,685 6,621 7,022 7,079 7,685 7,989 8,030 8,331 8,369 8,909 9,330 9,161 8,793 8,300	358 436 648 842 23 1,421 1,628 1,772 1,724 1,803 1,976 2,334 2,463 2,832 2,832 2,832 2,832 2,972 3,030 3,055 3,026 2,972 3,093 3,033 3,061 3,093 3,093 3,117 3,139 3,156 3,229	18,758 8 21,996 26,237 30,904 22 33,736 39,469 47,844 43,848 27 50,984 57,991 66,938 77,054 87,906 88,211 67 98,271 67 91,462 92,651 93,326 94,633 96,623 98,271 100,114 101,710 102,354 104,765 107,527 109,373 110,957 113,326 114,482	19,116 8 22,432 26,885 31,746 21 35,157 41,097 49,616 45,572 27 52,787 59,967 69,272 79,517 90,738 91,043 67 101,243 67 94,492 95,709 96,427 97,688 99,649 101,243 103,123 104,743 105,415 107,864 110,620 112,490 114,096 116,482 117,711	29,188 8 32,874 38,085 43,500 47,246 54,312 64,080 60,085 26 67,169 31 73,528 82,684 92,738 104,048 104,446 66 115,150 66 107,463 108,957 109,620 111,086 113,102 115,150 117,326 118,983 119,953 122,438 125,728 127,880 129,195 131,215 131,933	178 158 395 265 450 2,244 2,605 2,582 2,913 2,224 1,532 1,174 928 929 1,089 1,186 1,246 1,201 1,008 1,089 69 1,114 1,417 2,420 2,507 2,425 2,810 2,425 2,810 2,714	6 8 21 19 24 30 29 6 24 20 24 46 88 88 88 19 37 44 38 32 41 19 17 33 24 20 19 21 22 28 39 39 39 30 30 30 30 30 30 30 30 30 30 30 30 30		688 699 992 1,757 3,197 3,632 3,527 2,948 2,964 4,902 5,716 5,612 5,641 9,665 7,161 8,084 8,329 8,773 9,433 9,665 9,489 9,196 9,196 9,192 9,203 9,199 9,438 13,354 14,059

^{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 330 million. — 48 — DM 290 million. — 49 — DM 440 million. —

^{50 —} DM 400 million. — 51 — DM 460 million. — 52 — DM 420 million. — 53 — DM 270 million. — 54 — DM 150 million. — 55 — DM 360 million. — 56 — DM 400 million. — 57 — DM 390 million. — 58 — DM 450 million. — 59 — DM 410 million. — 60 — DM 490 million. — 61 + DM 340 million. — 62 — DM 1,530 million. — 63 — DM 1,450 million. —

^{64 —} DM 1,500 million. — 65 — DM 1,400 million. — 66 — DM 1,420 million. — 67 — DM 1,370 million. — 68 — DM 180 million. — 69 + DM 180 million. — p Provisional.

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

Millions of DM										
		Sight deposits	5				es of 1 month a nds and loans o		s) 1, 2	
		<u>`</u>					ss than 4 years			
End of year	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total_	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, to	otal								
1962 1963 1964 1965 1966 1967 1968 4 1969 1970 1971 1972 1973 1973 1974	190,905 6 212,408 7 233,499 258,110 14 285,813 319,856 18 361,243 365,364 405,917 13 447,058 23 504,002 28 576,196 32 640,813 646,863 36 697,748	40,083 43,345 8 46,292 50,174 49,905 57,580 62,409 66,298 66,481 19 72,960 24 83,460 21 95,937 19 96,830 97,805 109,455	61,475 64,620 19 70,620 24 81,114 21 93,263 19 94,395 95,343 105,159	823 1,861 2,340 2,346 2,674 2,435 2,462 4,296	64,126 6 69,345 9 71,230 11 73,365 79,652 16 86,100 18 98,334 101,912 114,888 20 127,085 25 142,774 165,946 33 207,281 207,959 37 210,345	25,638 6 27,358 28,217 28,764 34,033 40,004 52,905 49,400 58,395 67,740 25 77,794 93,790 124,203 124,844 123,120	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258	9,678 10,176 9,661 12 8,820 16,311 18,084 25,861 31,257 35,405 33,750 25 36,408 45,037 53,668 53,948 45,318	11,768 6 12,518 13,265 13 14,737 14,737 17,389 8,387 7,655 4,622 3,834 4,605 3,365 3,385 2,544	38,488 41,987 9 43,013 44,601 45,619 16 46,096 52,512 56,493 20 59,345 64,980 72,156 34 83,078 83,115 38 87,225
1974 July Aug. Sep. Oct. Nov. Dec.	40 650,219 650,970 650,778 655,234 667,057 697,748	94,634 93,072 94,372 93,697 104,249 109,455	93,700 91,839 93,175 92,116 102,773 105,159	934 1,233 1,197 1,581 1,476 4,296	41 207,160 207,542 204,485 206,871 205,309 46 210,345	121,458 121,302 117,860 119,752 117,971 123,120	67,479 69,045 65,724 68,644 70,968 47 75,258	51,322 49,586 49,545 48,540 44,437 48 45,318	2,657 2,671 2,591 2,568 2,566 2,544	42 85,702 86,240 86,625 87,119 87,338 49 87,225
1975 Jan. Feb. March April May June July Aug. Sep. p	689,514 694,378 50 697,962 704,827 710,498 712,301 25 714,922 723,186 725,781	97,286 96,981 100,609 102,808 106,140 110,391 109,220 110,031 113,572	95,127 95,871 99,270 101,641 104,748 109,154 108,218 109,355 112,331	2,159 1,110 1,339 1,167 1,392 1,237 1,002 676 1,241	210,099 209,821 50 204,033 198,854 194,838 188,665 188,490 190,924 186,256	122,421 121,427 112,542 106,585 101,949 95,716 95,033 96,930 91,810	73,535 69,828 60,380 56,738 55,382 50,744 52,775 54,914 48,939	46,360 48,907 49,491 47,205 44,031 42,451 39,811 39,545 40,264	2,526 2,692 2,671 2,642 2,536 2,521 2,447 2,471 2,607	87,678 88,394 50 91,491 92,269 92,889 92,949 93,457 93,994 94,446
	Domestic no	n-banks	1	1	T			<u></u>	Т	T
1962 1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974	188,392 209,417 7 230,443 254,742 14 282,285 315,995 18 356,516 360,630 400,193 23 497,254 28 569,057 32 632,721 638,769 36 689,574	38,831 41,981 8 44,896 48,592 48,439 56,064 60,595 60,488 64,352 19 70,918 24 80,723 21 93,920 19 93,981 94,956 106,396	59.671 62.563 19 68.736 24 78.391 21 90.427 19 91.721 19.2.669 102.309	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087	63,359 68,335 9 70,352 11 72,593 78,840 16 85,196 18 97,225 100,803 113,376 20 123,795 25 141,274 164,302 33 204,723 205,401 37 207,708	25,193 26,748 27,776 28,396 33,770 39,653 52,272 48,861 57,446 65,164 25,77,073 93,032 122,358 122,399	4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427 37,337 43,915 66,740 67,081	16,233 17,913 25,595 30,969 35,021 32,171 25 35,961 44,548 52,375 52,655	1	9 42,576 44,197 45,070 16 45,543 18 44,953 51,942 55,930 20 58,631 64,201 71,270 34 82,365 82,402 38 86,537
1974 July Aug. Sep. Oct. Nov. Dec.	40 642,574 643,627 643,513 647,903 659,237 689,574	91,980 90,447 91,681 90,970 101,519 106,396	91,114 89,311 90,588 89,486 100,247 102,309	866 1,136 1,093 1,484 1,272 4,087	41 204,686 205,329 202,439 204,777 202,721 46 207,708	119,698 119,805 116,527 118,370 116,097 121,171	68,650 65,386 68,224	48,636 47,647 43,532		85,912 86,407 86,624
1975 Jan. Feb. March April May June	681,705 686,899 50 690,298 696,955 702,801 704,591	94,424 94,186 97,812 99,849 103,281 107,314	92,360 93,229 96,590	2,064 957 1,222 978 1,281 1,123	207,630 207,622 50 201,676 196,473 192,529 186,574	120,646 119,861 110,812 104,831 100,267 94,249	72,853 69,365 59,807 56,162 54,802	45,314 47,863 48,397 46,093 42,990	2,479 2,633 2,608 2,576 2,475	86,984 87,761 50 90,864 91,642 92,262
July Aug. Sep. p	706,914 715,169 717,282	106,119 106,870 110,428	105,245 106,223 109,246	874 647 1,182	186,168 188,693 183,625	93,334 95,285 89,771		38,755 38,483	2,380 2,408 2,531	

^{*} 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 end-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 end-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 saving	s bonds 3		Savings dep	osits						item: Liabilities	
					Agreed perio	od of notice				for transac- tions under	
							4 years and o	over		repurchase agreement (unless	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	shown among liabilities above the line)	End of year or month
249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 21,246 19,072 19,387 19,672 20,008 20,392 21,246 23,125 24,470 25,366	:		69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 21 205,440 26 232,478 29 263,953 35 278,254 282,651 312,824 43 266,905 289,287 291,544 293,829 312,824 314,859 318,574 323,463	55,197 63,067 74,404 83,030 92,350 102,613 103,016 111,416 6 119,107 16 133,179 30 147,259 36 149,571 151,994 39 173,723 44 158,660 160,709 162,450 164,324 173,723 176,688 178,837 181,018	26,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601 19 86,333 25 99,299 31 116,694 128,683 130,657 139,101 128,245 128,400 128,578 129,505 139,101 138,171 139,737 142,445	43,232 50,433 56,349 27 62,572 25 71,074 71,504 71,544 67,967 67,628 67,320 67,237 67,079 71,544 71,685 72,385 74,113	3,978 6,026 8,269 10,397 12,786 15,213 17,351 17,355 18,777 20,239 22,731 25,884 34,248 34,248 34,248 36,372 36,867 37,437 38,000 41,253 40,016 40,599 41,179	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 24,400 24,391 24,420 24,426 26,304 26,575 27,153	16,823 18,197 10 21,765 23,894 15 29,144 17 31,255 33,250 33,250 34,766 22 36,339 37,888 39,476 42,032 42,032 42,032 42,032 42,032 42,032 42,032 42,032 42,148 43,278 43,476 43,4763 44,481		1962 1963 1964 1965 1966 1966 1967 1968 1968 1970 1971 1972 1973 1973 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March
26,427 27,024 27,632 28,339 28,745 29,099			323,463 337,657 340,734 343,587 348,095 351,275	185,629 188,631 190,035 193,658 196,655 198,647	146,376 149,026 150,699 149,929 151,440 152,628	76,703 78,413 79,143 80,339 81,078 81,529	41,810 42,368 43,042 40,662 41,181 41,735	27,863 28,245 28,514 28,928 29,181 29,364	44,733 44,839 44,879 45,286 45,391 45,579	:	April May June July Aug. Sep. p
249 1,818 1,798 3,739 5,196 7,331 10,806 16,343 16,343 21,173	24 24 28 17 14	1,794 1,774 3,711 5,179	69,422 80,970 93,500 109,758 126,029 143,428 164,560 184,209 21 203,491 26 230,281 29 261,673 35 276,091 280,486 21 310,733	102,097 110,430 6 118,134 16 132,140 30 146,119 36 148,467 150,888 39 172,602	62,463 73,779 19 85,357 25 98,144 31 115,554 127,624 129,598 138,131	42,629 49,677 55,488 27 61,610 25 70,178 69,481 70,706 70,826	34,298 34,745	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052	16,780 18,131 10 21,695 23,799 15 28,977 17 31,058 32,986 32,981 34,517 22 36,073 37,642 39,256 41,583 41,583 18 43,564		1962 1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1971 1972 1973 5 1973 5
19,000 19,315 19,600 19,935 20,317 21,173			43 284,891 286,205 287,299 289,557 291,836 310,733	44 157,601 158,744 159,651 161,387 163,250	127,290 127,461 127,648 128,170 128,586 138,131	66,924 66,622 66,547	36,372 36,867 37,437 38,000	24,165 24,159 24,186 24,190	42,331 42,494 42,664 42,844	2,621 2,775 2,773 2,684 2,825 1,935	1974 July Aug. Sep. Oct. Nov. Dec.
23,059 24,401 25,296 26,356 26,950 27,556 28,264 28,667 29,017			312,770 316,473 321,344 329,872 335,525 338,590 341,424 345,908 349,008	175,561 177,696 179,861 184,453 187,448 188,839 192,449 195,430	148,077 149,751 148,975 150,478	71,676 73,401 75,990 77,700 78,429 79,621 80,353	40,593 41,179 41,810 42,368 43,042 40,662 41,181	26,508 26,903 27,619 28,009 28,280 28,692 28,944	44,217 44,170 44,405 44,516 44,557 44,939 45,031	2,355 2,684 2,742 2,643 2,715 2,479 2,417 2,533 2,744	Feb. March April May June July Aug.

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 1,546 million. - 37 - DM 1,706 million. - 38 - DM 1,696 million. - 39 + DM 220 million. -

^{40 —} DM 1,616 million. — 41 — DM 1,336 million. — 42 — DM 1,306 million. — 43 + DM 150 million. — 44 + DM 160 million. — 45 — DM 480 million. — 46 — DM 370 million. — 47 — DM 100 million. — 48 + DM 120 million. — 49 — DM 390 million. — 50 + DM 2,100 million. — p Provisional.

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

Millions of DM	1	<u>,</u>			1					
		Sight deposit	s		Time deposit (excluding ba	s with maturitions with maturitions with maturities and savings bo	es of 1 month a	and over on a trust basi	s) 1, 2	
						1 month to le	ss than 4 years	2	1	
End of year or month	Deposits and borrowing, total 1	Total	On deman d	Less than 1 month	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years and over
	Domestic ente	erprises and in	dividuals							
1962 1963 1964 1965 1966 1967 1968 5 1969 1970 1971 1972 1973 6 1974	114,613 129,930 147,282 11 168,214 188,489 217,448 253,814 262,311 295,051 13 331,406 25 384,509 31 446,826 35 499,035 504,943	33,601 36,498 39,568 42,862 42,993 49,734 53,902 55,420 58,555 20 65,374 26 75,035 21 85,626 20 84,069 97,051	54,903 57,196 20 63,374 26 72,903 21 33,251 20 82,057 82,956 93,423	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628	16,965 18,689 21,096 11 22,844 27,120 32,565 43,635 48,044 56,409 64,608 78,604 95,537 36 128,617 129,247 41 131,532	13,610 14,999 16,736 18,121 22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901	2,074 2,224 2,529 2,944 2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422	5,771 6,286 6,799 12 6,159 11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199	5,765 6,489 7,408 13 9,018 8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280	3,35: 3,69 4,36: 4,72: 5,10: 5,16: 5,32: 10,35: 12,67: 15,32: 17,88: 22,95: 37,28,83: 28,87: 42,33,631
1974 July Aug. Sep. Oct. Nov. Dec.	45 512,332 511,850 512,125 516,838 527,602 554,809	85,801 84,436 85,522 84,688 94,192 97,051	85,054 83,566 84,512 83,417 93,441 93,423	747 870 1,010 1,271 751 3,628	46 128,323 127,591 125,266 128,140 126,750 131,532	96,757 95,516 92,971 95,440 93,812 97,901	57,290 56,866 53,655 55,425 55,476 59,422	37,155 36,334 37,054 37,734 36,016 36,199	2,312 2,316 2,262 2,281 2,320 2,280	42 31,566 32,075 32,295 32,700 32,938 33,631
1975 Jan. Feb. March April May June July Aug. Sep. p	549,894 553,788 555,582 564,520 567,138 570,870 574,784 581,146 584,536	87,363 87,626 90,802 93,489 95,648 99,947 99,802 99,878 103,499	86,278 86,769 89,780 92,657 94,797 98,933 99,025 99,383 102,367	1,085 857 1,022 832 851 1,014 777 495 1,132	131,987 130,536 123,559 120,230 114,698 110,430 110,737 112,358 108,694	97,921 96,007 88,340 84,229 78,254 73,578 73,304 74,599 70,559	58,986 56,065 47,951 45,599 41,905 38,405 40,037 41,480 36,475	36,680 37,559 38,056 36,333 34,146 33,030 31,186 31,014 31,858	2,255 2,383 2,333 2,297 2,203 2,143 2,081 2,105 2,226	34,066 34,529 35,219 36,001 36,444 36,852 37,433 37,759 38,135
1000	Domestic pub									
1962 1963 1964 1965 1966 1967 1968 5 1968 5 1969 1970 1971 1972 1973 6 1973 6	73,779 79,487 7 83,161 14 86,528 15 93,796 98,547 19 102,702 98,319 105,142 108,067 30 112,745 122,231 48 133,686 133,826 50 134,765	5,280 5,483 5,328 5,730 6,693 5,068 5,797 5,544 5,688 7,394 9,912 9,963 9,345	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886	300 430 182 200 218 248 250 459	46,394 49,646 9 49,256 49,749 51,720 17 52,631 19 53,590 52,759 52,759 52,670 68,765 48 76,106 76,154 51 76,176	11,583 11,740 11,040 10,275 11,757 12,248 13,961 11,173 13,707 15,883 20,450 22,575 20,450 22,575 22,623 23,270	2,030 2,347 2,699 2,211 2,081 2,849 3,245 3,090 4,657 8,137 11,607 13,540 13,575 14,880	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525 7,849 6,754 8,262 8,699 8,711 8,169	5,790 5,693 5,536 4,526 4,752 4,514 1,558 1,201 992 570 581 336 337 221	34,811 37,897 9 38,216 39,474 39,963 19 39,629 41,586 43,260 23 43,304 48,315 49 53,531 52 52,906
1974 July Aug. Sep. Oct. Nov. Dec.	54 130,242 131,777 131,388 131,065 131,635 134,765	6,179 6,011 6,159 6,282 7,327 9,345	6,060 5,745 6,076 6,069 6,806 8,886	119 266 83 213 521 459	55 76,363 77,738 77,173 76,637 75,971 57 76,176	22,941 24,289 23,556 22,930 22,285 23,270	9,512 11,784 11,731 12,799 14,560 14,880	13,187 12,251 11,582 9,913 7,516 8,169	242 254 243 218 209 221	56 53,422 53,449 53,617 53,707 53,686 57 52,906
1975 Jan. Feb. March April May June July Aug. Sep. p	131,811 133,111 58 134,716 132,435 135,663 133,721 132,130 134,023 132,746	7,061 6,560 7,010 6,360 7,633 7,367 6,317 6,992 6,929	6.082 6.460 6.810 6.214 7.203 7,258 6.220 6.840 6.879	979 100 200 146 430 109 97 152 50	75,643 77,086 78,117 76,243 77,831 76,144 75,431 76,335 74,931	22,725 23,854 22,472 20,602 22,013 20,671 20,030 20,686 19,212	13,867 13,300 11,856 10,563 12,897 11,965 12,162 12,914 11,741	8,634 10,304 10,341 9,760 8,844 8,394 7,569 7,469 7,166	224 250 275 279 272 312 299 303 305	52,918 53,232 58 55,645 55,641 55,818 55,473 55,401 55,649 55,719

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. – million. — 10 + DM 1,650 million. — 11 + DM 140 4 Up to first line for end-1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote *. — 5 See footnote *. — 5 See Table III, 2, footnote 13. — 7 — DM 170 million. — 8 DM 120 million. — 9 — DM 1,700 million. — 20 + DM 100 million. — 21 + DM 230

million. — 22 + DM 130 million. — 23 — DM 300 million. — 24 + DM 300 million. — 25 + DM 630 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

Bank saving	s bonds 3		Savings dep	osits						Memo item:	
					Agreed peri	od of notice	4 years and	ouar -		Liabilities for transac- tions under	
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	repurchase agreement (unless shown among liabilities above the line)	End of year or month
249 1,818 1,714 3,575 5,004 7,121 10,536 15,959 15,959 20,790 18,624 18,941 19,224 19,559 19,945 20,790 22,690 24,027 24,931 25,987 26,585 27,186 27,882 28,287 28,633		244 1,794 1,690 3,547 4,987 7,107	63,737 74,405 86,402 102,268 118,087 134,582 154,073 156,760 27 195,970 27 223,162 32 254,277 38 269,277 273,631 21 304,705 47 278,848 280,143 281,358 283,708 286,035 304,705 307,114 310,716 315,571 324,077 329,468 332,554 335,498 339,820 342,895	98,603 107,152 22 115,167 17 129,373 33 143,306 39 145,947 148,343 43 170,089 155,105 156,188 157,139 158,894 160,793 170,089 173,177 175,235 177,408 181,970 184,772 186,246 189,961 192,838 194,732	58,160 68,952 20 80,803 34 110,971 123,330 125,288 134,616 123,743 123,955 124,219 124,814 125,242 134,616 133,937 135,481 138,163 142,107 144,696 146,308 145,537 146,982 148,163	38,610 45,407 51,736 66,804 66,531 67,743 68,662 65,029 64,746 64,481 64,481 64,483 64,324 68,662 69,712 71,379 73,976 75,629 76,359 77,569 78,262 78,684	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 35,912 36,867 37,437 38,000 41,253 40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,181 41,735	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 22,837 22,837 22,837 22,837 22,914 22,918 24,701 24,909 25,161 25,605 26,321 26,699 26,907 27,306 27,539 27,744	310 338 216 240 289 318 386 370 408 450 587 850 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113 1,113		1962 1963 1964 1965 1966 1966 1967 1968 5 1968 5 1969 1970 1973 6 1974 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. P
			5,685 6,565 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,326 6,814 6,825 6,028 6,043 6,062 5,941 5,801 6,028 5,665 5,757 5,773 5,795 6,057 6,036 6,036 6,036 6,036 6,036 6,036 6,036 6,036 6,036 6,036 6,036 6,036	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,513 2,496 2,556 2,512 2,493 2,457 2,513 2,483 2,461 2,453 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,463 2,563 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663 2,663	4,303 4,827 4,554 4,355 4,583 4,294 4,310 3,515 3,547 3,506 3,429 3,356 3,344 3,515 3,272 3,296 3,320 3,312 3,343 3,443 3,443 3,443 3,443	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,223 2,178 2,141 2,084 2,072 2,164 1,961 1,964 2,022 2,014 2,071 2,070 2,052 2,071 2,070 2,052 2,095			16,470 17,793 10 21,479 14 23,559 16 28,688 18 30,740 32,610 32,611 34,109 24 35,623 37,055 38,406 40,470 40,470 40,470 53 42,833 41,281 41,592 41,793 41,921 42,164 33 42,833 43,851 43,668 43,777 43,804 44,074 44,074 44,074 44,288		1962 1963 1964 1965 1966 1966 1967 1968 1968 1970 1971 1972 1973 6 1973 1974 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Nov. Dec.

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 849 million. — **41** — DM 626 million. — **42** — DM 666 million. — **43** + DM 220 million. —

^{44 —} DM 523 million. — 45 — DM 969 million. — 46 — DM 646 million. — 47 + DM 150 million. — 48 + DM 3,000 million. — 49 + DM 3,090 million. — 50 — DM 697 million. — 51 — DM 1,080 million. — 52 — DM 1,030 million. — 53 — DM 383 million. —

^{54 —} DM 647 million. — 55 — DM 690 million. — 56 — DM 640 million. — 57 — DM 390 million. — 58 + DM 2,100 million. — p Provisional.

6. Lending to domestic public authorities, by debtor group *

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM

	Lending to	domestic pu	blic authoriti	es	Federal Go of Burdens	vernment, Ec Fund, ERP S	ualisation pecial Fund		Länder Gov	vernments		
End of year or 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
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1974 July Aug. Sep. Oct. Nov. Dec.	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 5 103,951 105,910 106,756 108,335 111,082 113,048	782 725 1,102 1,887 1,785 1,693 1,723 2,121 2,261 2,073 1,962 1,842 1,959 2,121	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 7,198 8,128 8,367 8,805 9,474 9,684	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 6 101,243 6 94,492 95,709 96,427 97,688 99,649 101,243	10,206 14,708 17,715 18,316 19,781 20,714 5 23,008 5 21,064 21,937 21,807 22,139 23,036 23,008	202 96 84 101 137 268 268 110 473 462 143 106 110	599 971 1,180 1,218 1,445 1,275 1,275 3,892 2,269 2,990 3,185 3,558 4,012 3,892	9,405 13,641 16,451 16,997 18,199 19,171 19,171 6 19,006 6 18,322 18,485 18,479 18,475 18,914	8,539 8,751 10,515 13,151 14,699 17,284 17,284 23,530 19,900 20,536 20,692 21,328 22,591 23,530	161 376 759 396 218 218 314	752 638 1,320 1,581 1,290 1,290 2,441 1,862 1,986 1,993 2,000 2,141 2,441	7,667 7,952 8,819 10,811 12,944 15,776 15,776 20,775 17,723 18,274 18,489 19,114 20,173 20,775
1975 Jan. Feb. March April May June July Aug. Sep. p	114,945 116,116 116,939 119,962 122,500 124,922 126,604 132,955 134,778	2,316 2,144 2,318 2,875 2,529 3,212 3,048 3,091 2,969	9,506 9,229 9,206 9,223 9,351 9,220 9,460 13,382 14,098	103,123 104,743 105,415 107,864 110,620 112,490 114,096 116,482 117,711	22,875 23,554 23,604 24,539 25,524 26,079 25,984 29,592 28,608	121 174 176 189 154 210 219 646 420	3,813 3,760 3,829 3,803 3,698 3,694 3,689 6,697 6,379	18,941 19,620 19,599 20,547 21,472 22,175 22,076 22,249 21,809	24,818 24,913 24,974 26,278 26,971 27,958 28,994 31,248 33,455	285 240 205 681 320 422 545 376 352	2,355 2,151 2,137 2,197 2,217 2,273 2,506 3,414 4,417	22,178 22,522 22,632 23,400 24,434 25,263 25,943 27,458 28,686

^{*} 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 to the article on "Public authorities' bank balances and other claims on banks" (Monthly Report of the Deutsche Bundesbank, Vol. 24,

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

Millions of DM									·				
		Federal G ERP Speci	overnment, ial Fund	Equalisation	n of Burden	s Fund,	Länder Go	vernments				Local auti	norities and
				Time depo	sits				Time depo	sits			
End of year or month	Deposits and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1971 1972 1973 3 1973 3 1974	98,319 105,142 108,067 8 112,745 122,231 10 133,686 133,826 12 134,765	28,214 30,296 4 30,291 9 31,830 33,446 34,506 34,506 36,480	236 137 98 83 140 250 250	971 974 9 1,274 1,583 1,378 1,378 1,338	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978	50 56 47 25 22 16 16	42,572 44,102 5 45,259 45,808 47,148 10 52,235 52,235 52,489	701 990 974 910 1,429 2,325 2,325 1,734	1,240 1,382 944 827 1,281 1,350 1,350 1,388	40,608 41,712 5 43,297 44,033 44,398 11 48,547 48,547 49,355	23 18 44 38 40 13 13	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205	2,477 2,900 2,714 2,884 3,450 4,289 4,334 4,370
1974 July Aug. Sep. Oct. Nov. Dec.	15 130,242 131,777 131,388 131,065 131,635 134,765	34,769 35,131 35,512 35,644 35,885 36,480	78 80 163 83 115 148	868 900 950 996 978 1.338	33,807 34,133 34,383 34,550 34,776 34,978	16 18 16 15 16	51,371 51,540 51,990 51,752 52,025 52,489	908 876 1,085 840 1,132 1,734	1,269 1,416 1,558 1,416 1,379 1,388	49,176 49,235 49,335 49,484 49,502 49,355	18 13 12 12 12 12	14,267 15,210 14,437 14,344 14,519 15,205	2,924 2,842 2,739 3,322 3,345 4,370
1975 Jan. Feb. March April May June July Aug. Sep. p	131,811 133,111 16 134,716 132,435 135,663 133,721 132,130 134,023 132,746	35,868 36,254 36,737 36,693 36,924 37,143 37,181 37,368 37,615	71 89 188 98 206 116 97 235 223	662 773 860 780 771 1.197 987 792 889	35,119 35,375 35,672 35,803 35,932 35,815 36,083 36,327 36,489	16 17 17 12 15 15 14 14	51,859 52,331 16 55,376 54,191 54,284 54,340 54,106 54,410 54,722	899 877 1,135 867 1,143 1,237 860 920 1,016	1,468 1,907 2,492 1,546 1,209 1,271 1,333 1,471 1,576	49,479 49,534 16 51,733 51,761 51,915 51,815 51,898 52,000 52,106	13 13 16 17 17 17 15 19 24	13,395 14,223 13,534 12,916 14,450 12,861 12,428 13,744 12,956	3,012 3,114 3,217 3,050 3,455 3,157 3,164 3,539 3,339

^{*} 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,

		rities and rity associati	ons			Municipal s with admini			ciatio	ons	<u>.</u>	Social sec	urity funds			
Tota	al	Short- term 1	Medium- term 1, 2	Long- term 2		Total	Short- term 1	Mediu term 1		Long		Total	Short- term 1	Medium- term 1, 2	Long- term 2	End of year or month
4	27,455 29,654 33,370 40,390 47,801 54,786 55,122 61,015	306 370 533 853 1,016 1,062 1,089 1,493	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122	25,6 4 27,9 31,3 37,5 44,0 50,8 51,0 7 56,4	85 44 72 79 14 99	2,951 3,307 3,520 4,093 4,573 5,269 5,297 8 5,393	25 48 79 98 106 105 108 142		97 79 102 132 184 207 212 218	8	2,829 3,180 3,339 3,863 4,283 4,957 4,977 5,033	157 80 59 135 210 78 78 102	129 50 30 76 130 40 40 62	14 1 15 30 68 18 18	14 29 14 29 12 20 20 20	1968 1969 1970 1971 1972 1973 3 1973 3
7	57,401 57,803 58,394 59,383 60,058 61,015	1,288 1,167 1,310 1,298 1,386 1,493	2,826 2,901 2,939 3,008 3,092 3,122	53,2 53,7 54,1 7 55,0 55,5 56,4	35 45 77 80	5,488 5,545 5,646 8 5,352 5,306 5,393	130 120 124 132 133 142		218 230 229 218 219 218	8	5,140 5,195 5,293 5,002 4,954 5,033	98 89 217 133 91 102	55 48 175 92 53 62	23 21 21 21 10 11	20 20 21 20 28 29	1974 July Aug. Sep. Oct. Nov. Dec.
	61,611 62,119 62,811 63,502 64,256 65,110 65,866 66,207 66,810	1,568 1,524 1,706 1,767 1,755 2,289 2,054 1,770 1,951	3,103 3,079 2,979 2,975 2,983 2,996 3,013 3,027 3,053	56,9 57,5 58,1 58,7 59,5 59,8 60,7 61,4 61,8	16 26 60 18 25 99	5,404 5,428 5,429 5,526 5,574 5,610 5,632 5,710 5,767	143 142 148 154 155 156 136 141		224 228 250 245 250 254 248 240 246		5,037 5,058 5,031 5,127 5,169 5,200 5,248 5,329 5,375	237 102 121 117 175 165 128 198 138	199 64 83 84 145 135 94 158 100	11 11 11 3 3 3 4 4 4 3	27 27 27 30 27 27 27 30 36 36	1975 Jan. Feb. March April May June July Aug. Sep. p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4ff., increases being marked +, de-

creases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 13. — 4 — DM 210 million. — 5 — DM 1,450

million. — 6 — DM 1,370 million. — 7 + DM 330 million. — 8 — DM 330 million. — $\bf p$ Provisional.

ocal autho	rity assoc	iations		special pur nistrative fur		ations		Social sec	urity funds				
Time depo	sits				Time depo	sits				Time depo	sits		
less than 4 years	4 years and ove	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of year or month
3,564 4,789 3,779 3,403 4,937 7,295 7,336 5,612 6,053 7,051 6,496 5,935 6,140 5,612 5,524 6,158 5,386 4,917	7 44 33 33 33 33 33 33 33 32 22 22	6,57 6,57 6,99 6,43 5,91 199 6,11 77 5,69 77 5,73 33 4,92 66 4,85 4,85 4,92 4,66 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,65 4,6	774 771 775 9 902 9 1,132 1,147 1,077 4 1,019 1,074 4 1,052 2 1,080 1,052 2 1,080 1,077 4 1,241 4 1,241	243 231 259 264 310 368 373 361 285 321 316 330 339 361 314 303 301 314 303	345 328 272 340 404 590 595 541 574 595 574 592 550 541 747 748 723	12 16 24 17 33 32 29 32 29 27 27 29 24 23 32	167 199 156 138 155 142 147 146 127 130 131 129 142 146 151 162 167	13,611 14,729 18,457 21,745 25,900 28,155 13 29,514 13 28,816 28,822 28,397 28,245 28,148 29,514 29,448 29,066 27,855	1,411 1,539 1,499 1,547 2,065 2,680 2,681 2,732 1,984 1,892 1,856 1,707 2,396 2,732 2,765 2,177 2,169 2,023	5,164 6,237 9,914 10,511 12,245 11,964 14,391 14,177 14,327 13,978 13,991 13,238 14,391 14,268 13,011 12,880	5,972 5,955 6,012 8,475 10,260 12,183 14 11,074 14 11,341 11,297 11,261 11,256 11,074 11,078 11,337 11,376 11,418	998 1,032 1,212 1,330 1,330 1,317 1,314 1,306 1,302 1,297 1,278 1,317	1968 1969 1970 1971 1972 1973 1973 3 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April
5,870 4,637 4,303 5,133 4,546	3 2	90 4,83 90 4,77 03 4,65 91 4,78 90 4,78	7 962 3 932 1 1,005	339 320 314 344 324	492 436 415 455 439	25 27 24 24 24	182 179 179 182 181	28,967 28,415 27,483 27,496 26,485	2,490 2,537 1,882 1,954 2,027	13,671 13,130 12,992 12,835 11,762	11,433 11,330 11,167 11,235 11,199	1,418 1,442	May June July Aug. Sep. 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 697 million. — **13** — DM 690 million.

lion. — 14 — DM 640 million. 15 — DM 647 million. — 16 + DM 2,100 million. — $\bf p$ Provisional.

8. Assets of banking groups* Internal and external assets

						Lending to	banks 4				Lending to	non-banks	
												Book credi (excluding on a trust	loans
ind f month	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3, 10	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to
	All bankin	g groups											
975 Aug. Sep. p		1,343,517 11 1,358,452	4,825 4,945	36,570 41,453	2,696 3,617	382,923 12 383,546	270,376 12 269,331	5,069 5,068	8,204 8,159	99,274 100,988	866,246 874,457	741,499 750,021	140,320 141,590
975 Aug. Sep. p	298 298	317,299 13 322,045	1,324 1,427	11,606 14,709	1,081 1,366	101,266 13 101,928	87,445 13 87,651	2,271 2,239	90 92	11,460 11,946	188,152 188,912	147,968 148,308	65,328 64,929
	Big banks							1		T			
975 Aug. Sep. p	6 6		787 860	6,334 9,002	527 628	36,877 14 36,693	32,743 14 32,460	1,546 1,539	24 24	2,564 2,670	78,219 77,844	57,661 56,829	21,888 21,050
975 Aug. Sep. p	115 115	133,813 135,800	461 488	4,009 4,106	414 524	37,081 38,088	30,671 31,358	574 556	58 60	5,778 6,114	86,007 86,910	72,018 72,907	29,310 29,449
	Branches o	of foreign ba	inks			1	1		1	1		1	,
975 Aug. Sep. p	48 49	31,009 15 31,248	13 14	356 571	45 75	20,666 15 20,154	19,190 15 18,678			1,470 1,469	9,623 10,056	8,309 8,670	6,558 6,844
975 Aug. Sep. p	Private bar 129 128	23,359 23,678	63 65	907 1,030	95 139	6,642 6,993	4,84 1 5,155	145 137	8 8	1,648 1,693	14,303 14,102	9,980 9,902	7,572 7,586
	Central gir	o institution	s (incl. Deu	tsche Giroz	entrale)		1		Π	<u> </u>	Γ	I	
975 Aug. Sep. p	12 12	228,154 230,201	114 106	1,592 1,835	601 840	65,599 66,266	52,032 52,901	843 873	337 344	12,387 12,148	152,211 153,070	130,169 131,265	11,561 11,383
975 Aug. Sep. p	Savings ba 678 678	305,573 308,112	2,279 2,270	13,498 14,344	424 474	84,948 84,224	36,384 34,922	367 301	1 1	48,196 49,000	193,142 195,454	177,070 179,817	31,084 31,937
	Central ins	stitutions of	credit coop	eratives (in	cl. Deutsche	Genossens	schaftskasse I	ĺ	1	<u> </u>	l	1	
975 Aug. Sep. p	12 12	57,241 57,058 peratives 10	44 44	2,082 2,680	221 517	39,425 37,716	33,103 31,388	270 240	220 220	5,832 5,868	13,518 14,015	8,905 9,417	2,612 2,892
975 Aug. Sep. p	2,418 2,418	128,007 129,452	1,006 1,042	4,118 4,527	348 383	36,844 36,722	23,247 22,598	78 64	_	13,519 14,060	80,279 81,269	72,994 74,169	23,799 24,118
	Mortgage	banks	Т	1	Г	1	ı	1	1	I	1	1	i
975 Aug. Sep. p	41 41 Private	172,267 174,657	4 4	33 56	11 8	10,605 11,492			87 88	401 458	157,877 159,808	151,847 153,843	1,236 1,275
975 Aug. Sep. p	27 27	108,231 110,043	3 3	28 49	10 5	7,950 8,634	7,786 8,404	_	=	164 230	98,101 99,401	95,551 96,922	999 988
975 Aug. Sep. p	Public 14 14	64,036 64,614	1 1	5 7	1 3	2,655 2,858	2,331 2,542		87 88	237 228	59,776 60,407	56,296 56,921	237 287
		sales financ	cing institut	·									
975 Aug. Sep. p	155 155	14,887 15,190	26 25	262 296	2 8	1,224 1,170	972 918	13 13		239 239	12,858 13,148	11,814 12,123	2,217 2,496
		special fun		<u> </u>	Ī	1	T	1	<u> </u>		<u> </u>		
975 Aug. Sep. p	18 18	92,745 94,101	28 27	225 415	8 21	34,463 35,128	24,962 25,531	1,227 1,338	7,469 7,414	805 845	55,118 55,596	30,767 31,018	2,465 2,541
	rostal gird	and postal	savings Dai	ik offices	1	Т	2,114		1	<u> </u>	<u> </u>	1	

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

Delitzsch) and those credit cooperatives (Raiffeisen) whose total assets on Dec. 31, 1967 amounted to DM 5 million or over; from second line for Decem-

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

		ım Items:	Memorandi										
luding k End	Securities (including bank bonds) 5	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Bill holdings	Other assets (including bank build- ings) 9	Trade invest- ments		Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Treasury bill credits	Loans on a trust basis	Bills dis- counted	over
roups	ing groups	All bank	1					1			1		
	126,953 127,853	13,058 13,256	31,064 29,524	31,227 31,041	10,844 10,943	5,067 4,958	3,119 3,492	5,940 5,922	27,679 26,865	9,939 9,764	46,080 46,304	35,109 35,581	501,179 608,431
	rcial banks		T		<u> </u>			1			<u> </u>		<u> </u>
22,890 1975 Aug. 23,421 Sep. p		3,510 3,258	19,034 18,678	8,119 7,937	5,548 5,598	186 153	17 1 5	1,311 1,310	11,430 11,475	3,493 3,243	4,033 4,105	19,917 20,471	82,640 83,379
	Big banks		l					l					
7,624 1975 Aug. 7,790 Sep. p	7,624 7,790	3,458 3,208	11,337 11,631	3,556 3,561	2,715 2,717	3 4	10 10	798 798	5,060 5,120	3,448 3,198	309 315	10,943 11,584	35,773 35,779
			panks and o							, 			
10,359 1975 Aug. 10,664 Sep. p		18 18	5,870 5,338	3,435 3,264	2,223 2,271	183 149		481 480	4,581 4,550	18 18	2,422 2,494	6,487 6,461	42,708 43,458
		nches of fore		1 000	10	T		1	1 040			244	4.754
2,116 1975 Aug. 2,126 Sep. p	2,126	10	494 509	382 366	10 10		4 2	1 1	646 657	6 6	50 71	611 651	1,751 1,826
	ate bankers		1 222	746	600		3	31	1 142	01	1.052	1 076	2 400
2,841 Sep. p	2,841	24 24	1,333 1,200	746 746	600 600	_	3	31	1,143 1,148	21 21	1,252 1,225	1,876 1,775	2,408 2,316
16,454 1975 Aug.		Deutsche Gi 1,907	tions (incl.) 2,601	giro institu 2,545	2,221	2,950	321	511	4,067	1,586	13,627	2,251	118,608
15,900 Sep. p	15,900	1,872	2,498	2,704	2,242	2,852	286	494	3,752	1,586	13,673	2,300	119,882
52,928 1975 Aug.	vings banks 52.928	151	4,490	10,114	1,163		5	2,503	4.732	146	3,497	5,194	145,986
53,326 Sep. p	53,326	161	4,100 I. Deutsche	10,179	1,163	itutions of c	4	2,503	4,732 4,326	157	3,470	5,181	147,880
6,892 1975 Aug.	6,892	2,497	924	798	922	58	173	208	1,060	2,324	46	975	6,293
6,893 Sep. p		2,513 Credit coop	490	886	937	88	175	208	1,025	2,338	47	980	6,525
16,342 1975 Aug.	16,342	116	2,723	4,915	464	_	33	670	2,823	83	608	3,101	49,195
16,714 Sep. p banks	16,714 gage banks	113 Morto	2,624	5,006	471		32	670	2,654	81	614	3,081	50,051
1,560 1975 Aug.	1,560	138	1	2,035	144	1,558		274	1,159	138	4,455	4	150,611
1,538 Sep. p Private	1,538 Private	138	1	1,563	144	1,582		274	1,080	138	4,469	4	152,568
1,105 1975 Aug.	1,105	138	1 1	944 768	22 22	1,173		210	941 868	138	1,257 1,259	4	94,552 95,934
l .	Public	138	1	708	1 22	1,161		210	8 008	138	1,209	4	1 30,334
455 1975 Aug. 440 Sep. p		_		1,091 795	122 122	385 421	=	64 64	218 212		3,198 3,210	_	56,059 56,634
	·	s financing i	alment sale		, 122	1					, 0,5101		30,004
318 1975 Aug. 313 Sep. p		_ =	755 734	442 470	73 73	_	_	1 1	79 74	_	5 9	959 941	9,597 9,627
	'	with specia		1	1	l'			1		· · · · · · · · · · · · · · · · · · ·		
2,149 1975 Aug. 2,341 Sep. p		389 441	536 399	2,259 2,296	309 315	315 283	20 20	121 121	1,344 1,496	369 421	19,809 19,917	2,708 2,623	28,302 28,477
offices	oank offices	al savings b	ro and post	Postal gi	1			1					
7,420 1975 Aug. 7,407 Sep. p	7,420 7,407	4,350 4,760		=		_	2,550 2,960	341 341	985 983	1,800 1,800	_		9,947 10,042

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

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

^{11 +} DM 340 million. — 12 + DM 320 million. — 13 + DM 290 million. — 14 + DM 120 million. — 15 + DM 100 million. — **p** Provisional.

9. Liabilities of banking groups* Internal and external liabilities

		Deposits a	nd borrowin	g from bank	(S 3					Deposits a	nd borrowin	g from non-	banks
			Sight and t	ime deposi	ts 4		Bills sold	and redisco	ounted 5		Sight, time	and saving	s deposits
		er er		of which				of which					Time de-
					Time deposits with	 		0.117					posits
ind f month	Volume of busi- ness 1, 2	Total	Total	Sight deposits	maturities of 1 month to less than 3 months 6	Loans on a trust	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	All banking		rotar	deposits	, o months o	1 54515	Total	1 1.011		10101	1 10141	, dopoons	· · · · · · · · · · · · · · · · · · ·
975 Aug. Sep. p		284,765 15 289,017	265,591 15 267,625	53,932 59,703	22,011 18,551	8,893 8,884	10,281 12,508	1,167 1,383	7,393 9,723	723,186 725,781	677,795 680,202	110,031 113,572	54,914 48,939
975 Aug. Sep. p	317,299 16 322,045	98.908	92,030 17 93,919	25,199 28,079	9,748 8,634	2,957 3,006	3,921 4,991	767 959	2,071 3,233	162,664 163,655	161,498 162,464	37,633 40,936	34,553 29,993
975 Aug.	Big banks 129,028	24,151	22,846	9,914	1,990	78	1,227	75	466	83,529	83,274	20,677	17,030
Sep. p	18 131,319 Regional b	25,349	23,639 ther comme	10,232	1,909	78	1,632	140	992	84,279	84,018	22,177	14,856
975 Aug. Sep. p	133,813 135,800 Branches o	38,998 40,959 of foreign ba	35,762 37,089	8,599 10.178	2,884 2,638	1,685 1,750	1,551 2,120	360 441	843 1,409	65,556 65,203	64,761 64,399	12,815 13,822	14,458 12,500
975 Aug. Sep. p	31,099 19 31,248	25,715	25,554	4,691 5,198	4,246 3,503	11	161 194	38 45	111 140	2,902 3,432	2,852 3,372	1,252 1,744	517 470
975 Aug. Sep. p	Private bar 23,359 23,678	10,044 10,312	7,868 8,100	1,995 2,471	628 584	1,194 1,167	982 1,045	294 333	651 692	10,677 10,741	10,611 10,675	2,889 3,193	2,548 2,167
975 Aug.	Central gir	62,989	s (incl. Deu 61,456	12,568	entrale) 4,761	934	599	106	334	46,056	33,026	3,652	5,068
Sep. p	230,201 Savings ba		60,631	13,718	4,173	919	785	110	532	46,827	33,729	4,345	4,894
975 Aug. Sep. p	305,573 308,112 Central Ins	17,125 17,905 stitutions of	14,069 14,571 credit coop	1,221 1,802 eratives (inc	969 699 cl. Deutsche	1,918 1,887 Genossen	1,138 1,447 schaftskass	67 65 se)	741 1,059	266,797 266,487	265,217 264,903	39,849 39,142	8,221 7,397
975 Aug. Sep. p	57,241 57,058	45,742 45,175	45,123 44,127	9,094 9,628	4,854 3,787	223 224	396 824	75 94	318 729	6,914 7,060	6,871 7,017	975 1,031	584 651
975 Aug. Sep. p	128,007 129,452	peratives 13 10,318 10,762	9,251 9,622	1,144 1,514	121 90	565 568	502 572	46 51	315 390	108,227 108,619	108,184 108,573	19,674 19,787	5,48 4,982
	Mortgage I	oanks	<u> </u>	1	I		Ι	1			1	T	
975 Aug. Sep. p	172,267 174,657 Private	19,306 19,588	17,740 18,033	539 344	354 214	1,563 1,552	3 3		3 3	54,255 54,581	51,276 51,576	348 369	40 50
975 Aug. Sep. p	108,231 110,043 Public	12,111 12,291	11,425 11,605	326 246	167 122	683 683	3 3		3 3	17,435 17,655	16,861 17,079	234 209	40
975 Aug. Sep. p	64,036 64,614	7,195 7,297	6,315 6,428	213 98	187 92	880 869	_	_	_	36,820 36,926	34,415 34,497	114 160	_
975 Aug. Sep. p	14,887 15,190	7,758 8,048	7,536 7,818	885 1,113	394 375	5 9	217 221		212 215	3,816 3,759	3,816 3,759	280 286	22 ⁻ 190
975 Aug.	92,745	21,489 22,010	17,256	2,152	810 579	728 719	3,505 3,665	106 103	3,399	49,270 49,678	22,720 23,066	722 904	74 78
Sep. p	1.5	and postal	savings bar			1 719	3,000	103	3,562]		182
975 Aug. Sep. p	27,344 27,636	1,130 1,278	1,130 1,278	1,130 1,278			<u> </u>		=	25,187 25,115	25,187 25,115	6,898 6,772	<u> </u>

For footnotes * and 1 to 12 see Table III, 3 Liabilities. — 13 Partial statistics: see also Table III, 8 footnote 10 and Table III, 18 Lending and deposits

of credit cooperatives. — 14 + DM 340 million. — 15 + DM 260 million. — 16 + DM 290 million. —

^{17 +} DM 250 million. — 18 + DM 120 million. — 19 + DM 100 million. — $\bf p$ Provisional.

											·} · · · · · · · · · · · · · · · · · ·		
					1					Memorand	um Items:	·	
				1	,		· .			Memorano	um Kems.		
		-									. 4	Liabilities for trans-	
				 				Capital	<u> </u> 		vi.	actions under re-	
						:		(including published			- *	purchase agreement	
					Bearer	ľ	Accumu-	reserves according				(unless shown	
3 months to less	4 years	Bank	O a vila a a	Loans	bonds out-	Pro-	lated depre-	to section	Other liabili-	Total liabili-	Liabili- ties for guaran-	among liabilities above the	End
than 4 years 8	and over 9	savings bonds 10	Savings deposits	on a trust basis	standing 11	visions	ciation reserves	Banking Act)	ties 12	ties 1	tees	line)	of month
	ı		I	i		1	- i	····			÷	Ing groups	
42,016 42,871	93,994 94,446	28,745 29,099	348,095 351,275	45,391 45,579	230,995 234,005	10,874 10,656	3,911 3,909	47,459 47,642	42,327 47,442	1,334,403 14 1,347,327	77,801 79,330	5,062 5,813	1975 Aug. Sep. p
										· · · · · · · · · · · · · · · · · · ·	Comme	rcial banks	
19,656 21,011	4,629 4,637	2,732 2,823	62,295 63,064	1,166 1,191	18,339 18,409	4,009 3,835	1,294 1,293	16,198 16,274	15,887 16,663	314,145 16 318,013	42,359 43,569	2,498 3,098	1975 Aug. Sep. p
21,011	4,001	2,020	00,004	1,101	10,100	0,000	1,200		,			Big banks	
8,055	362	1,018 1,085	36,132 36,599	255 261	1,064	1,952	516	6,521	11,295	127,876	25,469	1,511	1975 Aug.
8,936	365	1,085 [36,599	261	1,077	1,926	516	6,521	11,651 Regional b	18 129,827 anks and ot	26,531 her comme	1,965 ercial banks	Sep. p
8,855	3,820	1,605	23,208	795	17,275	1,632 1,491	523 521			132,622	11,490 11,629		1975 Aug.
9,148	3,826	1,624	23,479	804	17,275 17,332	1,491	521	6,045 6,077	3,784 4,217	134,121		909 reign banks	Sep. p
			160	50		176	80	1 982	235	30,976		1	1975 Aug.
866 936	46 46	3 4	168 172	50 60		176	89 90	1,982 2,031	223	19 31,099	2,494 2,520		Sep. p
1	Г	1					<u> </u>				7	ate bankers	
1,880 1,991	401 400	106 110	2,787 2,814	66 66		249 242	166 166	1,650 1,645	573 572	22,671 22,966	2,906 2,889	226 212	1975 Aug. Sep. p
		1			Ι	1	<u> </u>	Central	giro institu	tions (incl. I	Deutsche G	irozentrale) I	
6,785 6,953	14,552 14,579	16 16	2,953 2,942	13,030 13,098	108,408 109,925	1,150 1,150	299 299	5,338 5,337	3,914 4,328	227,661 229,526	11,437 11,649	888 1,032	1975 Aug. Sep. p
1 0,000	1 11010										Sa	vings banks	
6,306	2,370	22,229 22,452	186,242 187,683	1,580 1,584	_	2,762 2,744	636 635	9,786 9,839	8,467 10,502	304,502 306,730	5,315 5,373		1975 Aug. Sep. p
5,858	2,371	22,452	107,003	1,564	<u> </u>					. Deutsche (v 7 1	00p. p
610	1,580	2,748	374	43	1,905	187	83	1,660	750	56,920	3,522		1975 Aug.
604	1,590	2,762	379	43	1,921	184	83	1,660	975	56,328	3,541 Credit coo	peratives 13	Sep. p
4,545	1,518	325	76,641	43	_	667	492 491	4,941	3,362	127,551	3,566		1975 Aug.
4,391	1,529	334	77,550	46	<u> </u>	667 652	491	4,981	3,947	128,931	3,601	gage banks	Sep. p
	10.404	1		2.070	86,804	1,428	753	4 925	4,896	172,264	1	1	1975 Aug.
1,411 1,405	49,421 49,697		56 55	2,979 3,005	88,109	1,426	753 752	4,825 4,831	5,380	174,654	10,003 9,980		Sep. p
		i	1	1	1 .	1	1	1			1	Private	1075 A
1,073 1,062	15,468 15,716	<u> </u>	46 45	574 576	72,926 73,985	353 345	115 114	2,760 2,766	2,531 2,887	108,228 110,040	436 429	2 2	1975 Aug. Sep. p
	-1	1	<u> </u>	1	1	ı	1	-	1	ī	1	Public	
338 343	33,953 33,981	_	10 10	2,405 2,429	13,878 14,124	1,075 1,071	638 638	2,065 2,065	2,365 2,493	64,036 64,614	9,567 9,551		1975 Aug. Sep. p
					1	1			Inst	talment sale	s financing	Institutions	-
1,146 1,080	185 188	695 712	1,289 1,303	=	_	268 275	121 123	927 936	1,997 2,049	14,670 14,970	48	3 <u> </u>	1975 Aug. Sep. p
1,000												ial functions	-1
1,557	19,649	_	46 46	26,550	15,539 15,641	403 400	233 233	3,784 3,784	2,027 2,355	89,346 90,539	1,551 1,568	- -	1975 Aug. Sep. p
1,569	19,765		1 46	26,612	1 15,041	1 400	1 233	1 3,764			·	bank offices	-1
}	- 90	_	18,199		_	_	_	_	1,027	27,344	_		1975 Aug. Sep. p
			18,253			<u> </u>	<u> </u>		1,243	27,636		- [_ Sep. р

10. Lending by banking groups to non-banks, by maturity and category* Millions of DM Short-term Medium and long-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and Medium-term Long-term Total including | excluding security holdings, equalisation and covering claims of which of which including | excluding security holdings, equalisation and Book Loans Bills credits and on a trust Total End of month including | excluding | dis-Treasury bill credits | counted including | excluding security holdings covering claims loans covering claims basis All banking groups 1975 Aug. Sep. **p** 866,246 874,457 822,688 179 722 169.783 29,463 30,132 686,524 692,971 89,413 90,703 592,394 597,704 563,492 569,481 518,417 524,168 652,905 94,130 45,075 45,313 660.184 95,267 Commercial banks 1975 Aug. Sep. **p** 188,152 188,912 171,918 86,514 83.021 17,693 101,638 88.897 27,159 63,605 64,642 3,630 3,714 25 292 74.479 59 975 172,884 86,490 18 318 102,422 Big banks 1975 Aug. Sep. **p** 78,219 77,844 68,913 68,728 31,223 31,068 9,335 10.018 34,671 23,582 23,993 23,313 43,548 14,108 28,662 269 275 14 459 43.578 13 667 Regional banks and other commerc al banks 1975 Aug. Sep. **p** 86,007 80,927 35,287 35,269 5.959 45,658 46,460 8,931 9,116 50.720 9.810 36,727 37,344 2,273 2,340 40 910 34.454 86.910 81.862 5.953 51,490 Branches of foreign banks 1975 Aug. Sep. **p** 7,169 9,623 10,056 8,970 9,392 7,175 7,501 2,448 1,801 954 1,038 820 1,494 2.555 1 897 1.006 12 Private bankers 1975 Aug. Sep. **p** 14,303 14,102 13,108 9,381 9,303 9,360 9,282 4,922 4,799 3,748 3,620 1,509 1,396 1,433 1,321 3,413 3,403 2,315 2,299 1,228 1,212 1,087 1,087 1,788 12,902 Central giro institutions (incl. Deutsche Girozentrale) 1975 Aug. Sep. **p** 15,167 15,051 13,581 13,465 137,044 138,019 2,020 132,466 133,773 106,410 107,303 13.466 123.578 120.011 13.601 12,455 153,070 147,238 13 658 12.826 124,361 120,947 13.644 Savings banks 1975 Aug. Sep. **p** 193,142 185,761 188,468 36,405 37,256 36.259 37.099 5,175 5.162 156,737 158,198 149,502 151,369 19,829 20,279 136,908 130,005 131,395 3,492 3,456 19,497 126,513 137,919 127 939 19.974 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) 1975 Aug. Sep. **p** 13,518 5,911 6,210 3,587 3,872 975 6,339 7.607 3,814 3,947 3,407 3,545 3,793 3,858 2,932 3,027 2,886 2,980 46 47 10.444 7.805 6.572 Credit cooperatives 1 1975 Aug. Sep. **p** 80,279 81,269 76,703 77,864 26,910 27,204 26,827 3,028 3,005 10,507 10,800 53,369 49,876 10,307 582 54.065 43 265 39.559 586 Mortgage banks 1975 Aug. Sep. **p** 157,877 156,306 1,378 1,417 1,240 1,279 5,242 5,396 4,903 5,162 151,257 152,995 150,163 151,875 145,722 147,420 4,441 4,455 4 156 499 155.066 159,808 158 316 Private 1975 Aug. Sep. **p** 98,101 96,812 96,960 98,271 4,388 4,460 1,003 4 95,809 97,193 92,572 93,811 4.064 91,745 92,957 90.488 1,257 1.130 98.185 4 236 91,698 1,259 Public 1975 Aug. Sep. **p** 237 58,418 58,918 59.776 59,494 59,257 59,844 854 936 58,685 59,184 237 59.539 839 60.131 55.722 3.196 Instalment sales financing institutions 1975 Aug. Sep. **p** 12,858 12,778 13.073 9,145 9,116 9,140 9,116 1,397 1.322 1,322 10.559 10.484 6 Banks with special functions 1975 Aug. Sep. **p** 55,118 53,284 53,558 3,303 3,450 2,934 3,029 51.815 50,350 50,529 4,964 5,235 4,412 4,489 46,851 46,911 45,938 46,040 469 26.655 488 26,635 19.405 Postal giro and postal savings bank offices 1975 Aug. Sep. **p** 11,273 11,366 9,947 10,042 11,269 9.947 9.947 1.819 11 362 10.042 10,042

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												1	ı
	Deposits and	Sight depo	sits				aturities of 1 gs bonds an			s)			
	borrow- ing from				i	1 month to	less than 4	years					
End of month	domestic and foreign non- banks, total	Total	on demand	less than	Total	Total	1 month to less than 3 months	3 months	over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
	All banking	groups									г		
1975 Aug. Sep. p	723,186 725,781	110,031 113,572	109,355 112,331	676 1,241	190,924 186,256	96,930 91,810	54,914 48,939	39,545 40,264	2,471 2,607	93,994 94,446	28,745 29,099	348,095 351,275	45,391 45,579
	Commercia	al banks											
1975 Aug. Sep. p	162,664 163,655	37,633 40,936	37,230 39,944	403 992	58,838 55,641	54,209 51,004	34,553 29,993	19,375 20,722	281 289	4,629 4,637	2,732 2,823	62,295 63,064	1,166 1,191
	Big banks									.			
1975 Aug. Sep. p	83,529 84,279	20,677 22,177	20,618 21,849	59 328	25,447 24,157	25,085 23,792	17,030 14,856	7,983 8,863	72 73	362 365	1,018 1,085	36,132 36,599	255 261
	Regional b	anks and o	ther comm	ercial bank	s				1		Г	T	
1975 Aug. Sep. p	65,556 65,203	12,815 13,822	12,568 13,355	247 467	27,133 25,474	23,313 21,648	14,458 12,500	8,704 9,001	151 147	3,820 3,826	1,605 1,624	23,208 23,479	795 804
	Branches o	f foreign ba	inks	,		T	 -		ı		T	I	1
1975 Aug. Sep. p	2,902 3,432	1,252 1,744	1,224 1,628	28 116	1,429 1,452	1,383 1,406	517 470	851 912	15 24	46 46	3 4	168 172	50 60
	Private bar	nkers					Γ		····		1	1	1
1975 Aug. Sep. p	10,677 10,741	2,889 3,193	2,820 3,112	69 81	4,829 4,558	4,428 4,158	2,548 2,167	1,837 1,946	43 45	401 400	106 110	2,787 2,814	66 66
	Central gir	o institution	s (incl. De	utsche Giro	zentrale)		,			r			,
1975 Aug. Sep. p	46,056 46,827	3,652 4,345	3,581 4,289	71 56	26,405 26,426	11,853 11,847	5,068 4,894	6,243 6,343	542 610	14,552 14,579	16 16	2,953 2,942	13,030 13,098
	Savings ba	nks				г	Г		r	Г	T		<u> </u>
1975 Aug. Sep. p	266,797 266,487	39,849 39,142	39,800 39,107	49 35	16,897 15,626	14,527 13,255	8,221 7,397	6,174 5,717	132 141	2,370 2,371	22,229 22,452	186,242 187,683	1,580 1,584
	Central Ins	titutions of	credit coop	eratives (in	ncl. Deutsch	e Genosser	schaftskass	e)					
1975 Aug. Sep. p	6,914 7,060	975 1,031	929 966	46 65	2,774 2,845	1,194 1,255	584 651	576 579	34 25	1,580 1,590	2,748 2,762	374 379	43 43
	Credit coo	peratives 2)				1	1			I	T	· · · · · · · · · · · · · · · · · · ·	
1975 Aug. Sep. p	108,227 108,619	19,674 19,787	19,638 19,755	36 32	11,544 10,902	10,026 9,373	5,481 4,982	4,354 4,191	191 200	1,518 1,529	325 334	76,641 77,550	43 46
	Mortgage b	anks				1			T	ı	1	1	
1975 Aug. Sep. p	54,255 54,581	348 369	348 369		50,872 51,152	1,451 1,455	40 50	624 552	787 853	49,421 49,697		56 55	2,979 3,005
	Private												
1975 Aug. Sep. p	17,435 17,655	234 209	234 209		16,581 16,825	1,113 1,109	40 47	423 377	650 685	15,468 15,716		46 45	574 576
	Public			· 1	04.004	200		001	407	22.052		10	2,405
1975 Aug. Sep. p	36,820 36,926	114 160	114 160		34,291 34,327	338 346	3	201 175	137 168	33,953 33,981		10	2,429
	i i	sales financ			1 550	1,367	221	999	147	105	695	1,289	
1975 Aug. Sep. p	3,816 3,759	280 286	236 244	44 42	1,552 1,458	1,270	190	931	149	185 188	712	1,303	
1075 Au-		special fun 722	ctions 695	27	21,952	2,303	746	1,200	357	19,649		46	26,550
1975 Aug. Sep. p	49,270 49,678	904	885	19	22,116	2,351	782	1,229	340	19,765		46	26,612
1975 Aug.	Postal giro 25,187	and postal	savings ba 6,898	nk offices	90	_	_		_	90	_	18,199	
Sep. p	25,167 25,115	6,772	6,772		90					90		18,253	

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, 18 Lending and deposits of credit cooperatives. - \boldsymbol{p} Provisional.

12. Treasury bill holdings *

Millions of DM

		Domestic issuers					
		Public authorities					
	Treasury bills		Federal Governmen	nt			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1962 1963 1964 1965 1966 1967 1968 1 1968 1 1969 1971 1971 1972 1973 2 1974	5,773 6,776 4,560 4,010 4,320 10,851 10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721	3,871 4,495 2,380 1,935 2,845 8,478 9,216 9,217 2,219 4,927 4,827 2,857 3,715 3,715	3,842 4,476 2,369 1,793 2,664 8,273 8,929 8,930 2,217 4,927 4,865 2,855 3,714 3,714 7,352	469 316 317 1,115 1,957 6,760 7,680 7,680 1,917 1,574 1,600 1,400 1,020 1,020 4,144	29 19 11 142 181 205 287 287 2 2 2 2 2 1	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 872 681 525 525	717 833 852 811 224 990 152 152 50 439 439 232 181 181
1974 July Aug. Sep. Oct. Nov. Dec.	5,707 5,770 7,366 8,040 8,548 8,721	5,029 5,087 6,104 6,784 7,374 7,552	4,879 4,886 5,903 6,584 7,174 7,352	2,222 2,150 2,729 3,402 3,984 4,144	150 201 201 200 200 200	519 520 1,103 1,103 1,029 1,029	159 163 159 153 145 140
1975 Jan. Feb. March April	3 8,602 12,265 8,781 8,721	3 7,348 11,013 7,563 7,496	3 7,148 10,813 7,363 7,296	3 4,187 4,223 4,246 4,276	200 200 200 200 200	1,118 1,118 1,101 1,092	136 134 117 133
May June July Aug. Sep. p	8,935 9,534 10,309 13,058 13,256	7,684 8,323 9,128 11,798 12,246	7,484 8,223 9,028 11,678 12,076	4,675 4,694 5,498 8,559 8,584	200 100 100 120 170	1,091 1,086 1,076 1,156 904	160 125 105 104 106

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

Millions of DM

	l		Public authorities				
	Bonds of domestic authorities and the	public r special funds		Federal		Local	
		of which		Government (incl. Equali-		authorities and local	Federal Railways and
End of year or month	Total	With maturities of up to 4 years	Total	sation of Burdens Fund)	Länder Governments	authority associations	Federal Post Office
O. MORE	1 10181	or up to 4 years	Total	Durdens Fund/	dovernments	associations	Office
1962	4,616	657	2,267 2,458	1,273	843	151	2,349
1963 1964	5,108 6,318	765 1.060	2,458 3,206	1,614	739 877	105	2,349 2,650 3,112
1965	6,584	923	3,463	2,194 2,266	1,057	135 140	3,112
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 1968 1	10,160 13,419	3,406 4,222	6,609 8,399	4,400 5,499	2,041 2,664	168 236	3,551 5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969 1970	14,463 4 13,100	4,605 3,957	8,977 3 7,877	6,391 5,450	2,361 2,255	225 172	5,486 5,223
1971	12,882	3,482	7,441	5,450 4,575	2,255	217	5,223
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2 1973 2	13,389	2,944 2,945	7,616 7,656	4,435	2,943 2,959	238 240	5,773 5,797
1974	13,453 5 15,410	3,339	7,656 6 8,774	4,457 6 5,273	3,279	222	6,636
1974 July	5 13,685	3,260	6 7,803	6 4,635	2,945	223	5,882
Aug. Sep.	14,009 14,165	3,269 3,352	8,042 8,067	4,921 4,894	2,895 2,949	226 224	5,967 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.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270
Feb. March	15,889 16,083	3,263 3,169	9,491 9,748	6,068 6,120	3,214 3,431	209 1 97	6,398 6,335
April	17,416	4,173	10,789	7,107	3,484	198	6,627
May	18,235	4,450	11,416	7,377	3,850	189	6,819
June	18,678	4,452	11,839	7,859	3,796	184	6,839
July Aug.	17,992 17,780	4,333 4,706	11,586	7,244	4,151 4,032	191 193	6,406
Sep. p	16,738	4,700	11,603 11,014	7,378 6,869	4,032 3,950	193	6,177 5,724
	L						0,,21

^{*} For footnote see Table III, 2. - 1 See footnote *. - 2 See Table III, 2, footnote 13. - 3 -- DM 140

^{*} For footnote see Table III, 2. - 1 Cf. footnote *. - 2 See Table III, 2, footnote 13. - 3 - DM 180 million. -

 $[\]begin{array}{ll} \mbox{million.} - \mathbf{4} - \mbox{DM 230 million.} - \mathbf{5} - \mbox{DM 120} \\ \mbox{million.} - \mathbf{6} - \mbox{DM 100 million.} - \mathbf{7} + \mbox{DM 180} \end{array}$

 $million. - \textbf{p} \ Provisional.$

14. Security holdings*

Millions of D	М													i	
	Security holdings		Domestic	securities	3									Foreign securitie	s
				Bonds				· · · · · · · · · · · · · · · · · · ·							
					Bank bon	ds 1	Public au bonds	thority					Memo Item:		of which
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities 2	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest- ment fund units
1962 1963 1964 1965 1966 1966 1967 1968 3 1968 1970 1971 1972 1973 4 1973 4 1974 1973 4 1974 1975 1975 1976 March April May June July Aug. Sep. Oct. Nov. Dec.	25,785 29,844 34,656 5 38,366 6 39,605 50,833 66,897 65,909 10 76,861 12 78,698 15 83,744 10 91,039 94,791 19 107,482 86,588 88,365 88,091 87,907 88,859 88,177 89,044 99,734 90,525 90,568 91,140 10 91,039	1,645 2,071 2,902 2,911 2,993 6,072 8,061 8,268 9,461 8,669 8,313 7,042 7,446 7,453 11,205 8,642 8,530 8,530 8,530 7,679 7,679 7,462 7,280 7,307 7,042	25, 431 29, 408 34, 170 5 37, 776 6 39,058 50,049 64,081 63,138 11 72,262 10 80,739 10 89,3278 20 105,708 85,381 85,373 85,283 86,294 85,730 86,786 87,510 88,245 88,310 88,301 10 89,306	22,531 26,330 30,830 5 33,853 6 34,760 46,198 58,946 58,946 11 66,552 11 66,552 11 68,253 16 74,006 18 82,114 18 84,985 85,498 20 98,596 78,758 78,736 78,758 78,746 79,741 80,368 81,234 81,722 10 82,114	16,959 20,311 23,563 26,262 7 27,185 8 35,025 44,531 43,970 51,251 14 54,129 17 59,893 9 68,298 6 70,549 70,994 21 82,295 62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,244 67,262 67,262 9 68,298	984 1,301 1,824 1,974 1,921 2,641 3,672 3,916 4,520 4,520 4,501 4,508 7,855 4,752 4,883 4,654 4,623 4,624 4,623 4,624 4,347 4,436 4,384 4,384 4,134 4,138 4,138 4,138 4,138 4,138 4,138 4,138	2,267 2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 11 7,877 7,481 7,616 7,656 22 8,774 7,810 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661 7,661	2,349 2,650 3,112 2,833 3,551 5,020 5,024 5,486 5,223 5,441 5,362 5,773 6,636 6,111 6,226 5,932 5,849 5,815 5,148 9,278 5,278 5,279 5,219 5,230 5,255 5,219 5,287 5,287 5,287 5,287 5,287 5,287 5,287 5,287 5,287 5,287 5,287	956 911 949 1,007 944 9 1,013 897 838 1,024 1,231 1,174 1,047 1,051 1,316 1,321 1,326 1,256 1,252 1,215 1,214 1,214 1,203	2.7 2.8 3.1; 3.7 4.1; 3.6 4.9 4.93 5.753 5.761 6.107 6.742 6.746 5.909 5.673 5.626 5.639 5.711 15.928 6.031 6.038 6.146 5.998 6.044 6.029 6.029 6.107	73 58 38 53 25	127 220 152 160 173 159 192 251 333 382 480 600 543 553 473 503 500 512 555 512 555 517 508 599 600	383 629 796 518 511 552 844 648 940 1,029 1,029 698 701 703 700 734 717 857 897 780 735 697 7900	354 436 486 590 547 784 2,816 2,771 4,599 5 3,862 3,005 1,733 1,512 1,513 1,774 2,852 2,984 2,718 2,625 2,447 2,258 2,244 2,224 2,280 2,258 2,239 1,733	239 204 204 237 237 237 325 471 416 733 577 555 510 325 325 315 531 543 543 545 555 555 545 555 555 555 555
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 4	23 90,853 25 91,333 92,010 90,573 90,231 90,787 90,936 91,656 92,132 92,716 93,802 26 94,260 94,791	7,057 7,409 7,631 7,429 7,201 7,305 7,198 7,253 7,251 7,204 7,254 7,445	23 89,058 25 89,922 90,575 89,154 88,832 89,376 89,483 90,180 90,587 91,194 26 92,089 92,089 93,278	23 82,073 25 83,119 83,232 81,774 81,277 81,856 81,993 82,696 83,109 83,631 84,442 26 84,985 85,498	24 68,401 25 69,164 69,150 68,147 67,808 68,467 68,515 69,021 69,488 69,479 69,832 25 70,549 70,994	3,989 4,138 4,265 4,111 3,997 4,146 4,146 4,243 4,250 4,177 4,258 4,501 4,508	7,204 7,254 7,375 7,142 7,118 7,173 7,140 7,309 7,580 7,699 7,616 7,656	5,306 5,574 5,542 5,403 5,216 5,114 5,138 5,406 5,188 5,410 5,765 5,773 5,797	1,162 1,127 1,169 1,082 1,135 1,126 1,167 1,129 1,124 1,162 1,146 1,047	5,994 5,803 6,336 6,423 6,410 6,510 6,493 6,482 6,526 6,526 6,742 6,742	476 487 481 480 481 489 476 486 485 509 508 478 481	515 513 526 524 651 621 504 505 511 528 543 543 553	812 695 1,067 1,082 1,087 960 1,066 983 973 987 987 982 1,029	1,795 1,411 1,435 1,419 1,399 1,411 1,453 1,476 1,545 1,522 1,713 1,512 1,513	505 478 457 461 462 448 457 445 433 445 325 325
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	27 95,062 30 94,574 31 94,253 94,340 95,573 96,308 96,921 99,228 100,468 102,152 105,296 107,482	7,574 7,334 7,533 7,811 7,981 8,264 8,654 9,223 9,779 10,195 10,786 11,205	28 93,479 31 92,880 31 92,530 92,677 93,903 94,627 95,219 97,514 98,747 100,425 103,471 105,708	28 85,661 31 85,234 31 85,337 85,548 86,717 87,509 88,260 90,494 91,837 93,492 96,538 98,596	29 70,869 31 70,583 31 70,727 71,168 72,214 72,853 73,521 75,492 76,713 78,247 81,039 82,295	4,630 4,381 4,492 4,857 4,969 5,052 5,394 6,427 6,878 7,563 7,865	7,808 7,663 7,746 7,633 7,768 7,768 7,727 7,803 8,042 8,067 8,223 8,087 8,774	5,970 5,993 5,876 5,673 5,841 5,882 5,967 6,098 6,065 6,500 6,636	1,014 995 988 978 1,062 1,088 1,054 993 959 957 912 891	6,757 6,623 6,150 6,084 5,969 6,084 5,915 5,982 5,879 5,916 5,882 5,909	515 502 498 508 512 537 535 527 522 519 544 730	546 521 545 537 705 497 509 511 509 498 507 473	1,067 1,016 758 761 750 752 773 780 641 655 650 698	1,583 1,694 1,723 1,663 1,670 1,681 1,702 1,714 1,721 1,727 1,825 1,774	297 292 311 312 317 315 316 325 338 338 333 336
1975 Jan. Feb. March April May June July Aug. Sep. p	32 108,860 111,757 113,246 117,709 121,087 123,196 124,341 126,953 127,853	32 11,189 11,823 12,089 13,495 14,204 14,472 15,244 16,768 17,118	32 107,127 110,070 111,528 115,552 119,041 120,996 122,178 124,970	i '	83,669 86,181 87,467 89,991 92,527 94,333 96,361 99,274 100,988	8,210 8,542 8,902 9,299 9,731 10,006 10,895 12,051 12,554	9,103 9,491 9,748 10,789 11,416 11,839 11,586 11,603 11,014	6,270 6,398 6,335 6,627 6,819 6,839 6,406 6,177 5,724	1,041 905 874 831 800 787 744 721 705	5,703 5,749 5,771 5,987 6,095 5,819 5,705 5,811 5,994	883 885 905 906 916 941 944 951	458 461 428 427 468 438 432 433 468	1	1,733 1,687 1,718 2,157 2,046 2,200 2,163 1,983 2,015	297 319 338 259 264 258 271 271 281

^{*}For footnote see Table III, 2. — 1 Mortgage and communal bonds and other bank bonds; excluding own issues, from second line for end-1968 excluding registered bonds. — 2 Up to first line for end-1968 including the former balance sheet item "Syndicate participations". — 3 See footnote *. — 4 See Table III, 2, footnote 13. — 5 — DM 130 million. —

^{6 —} DM 590 million. — 7 — DM 430 million. — 8 + DM 110 million. — 9 — DM 120 million. — 10 — DM 180 million. — 11 — DM 140 million. — 12 — DM 1,280 million. — 13 — DM 1,150 million. — 14 — DM 910 million. — 15 — DM 870 million. — 16 — DM 810 million. — 17 — DM 750 million. — 18 — DM 690 million. — 19 — DM 1.180 million. —

^{20 —} DM 1,120 million. — 21 — DM 980 million. — 22 — DM 100 million. — 23 — DM 370 million. — 24 — DM 310 million. — 25 — DM 110 million. — 26 — DM 150 million. — 27 — DM 630 million. — 28 — DM 600 million. — 29 — DM 510 million. — 30 — DM 250 million. — 31 — DM 220 million. — 32 + DM 180 million. — p Provisional.

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

(a) Overall survey

(a) Overa	an Surve	· y														
	Lending to	domestic en	terprises and	individuals											'	
			Employees	and other in	dividuals				Housing							
				-	Non-instaln	nent loans					norandu er hous			luded in col	s. 2, 3	and
	·			:		of which Debit						Inclu	ded in wer gi	the roup	ı	
End of	Total	Enter- prises and self- employed persons 1	Total	Instalment Ioans 2	Total	balances on wage, salary and pension accounts 3	Non- profi orga tions	t nisa-	Mortgage loans secured by housing sites 4	Tota	ı	Enter prise and self- emple perso	s oyed	Employees and other indi- viduals	Non- profit orgar tions	t nisa-
month	1	2	3	4	5	6	7		8	9		10		11	12	
	Lending, to		i	1	1		<u> </u>		ı	1		1			1	
1968 Dec. 1969 Dec. 1970 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 June Sep. Dec. 1975 March June Sep.	322,629 11 372,506 13 416,001 416,659 19 476,290 22 554,920 26 612,112 616,123 35 635,663 644,551 655,454 655,052 661,208 16 666,481	171,693 11 205,922 14 236,399 238,506 19 278,313 22 327,724 27 357,412 359,387 36 372,323 378,105 384,996 381,684 382,557 16 381,845	28,435 34,904 40,589 39,352 48,146 60,446 67,472 68,874 69,265 69,232 69,937 70,137 72,300 74,857	17,684 21,608 24,864 23,627 27,226 32,216 35,473 35,990 36,354 36,994 37,273 38,798 40,675	10,751 13,296 15,725 15,725 20,920 28,230 31,999 32,884 33,366 32,878 32,943 32,864 33,502 34,182	1,233 2,098 2,879 2,879 2,879 5,509 5,834 5,980	37	2,336 2,828 3,077 3,633 4,399 4,642 4,666 4,900 4,919 5,077 5,222 5,456 5,350	120,165 128,852 135,936 135,724 146,198 162,351 28 182,586 183,196 38 189,175 192,295 196,444 198,009 200,895 204,429	ĺ	14,898 16,831 20,293 20,624 26,255 34,636 41,296 42,116 42,740 42,640 44,210 44,135 44,626 44,677	24	7,599 8,493 10,338 10,669 13,752 18,753 22,756 22,855 22,870 23,617 23,251 23,050 22,905	7,066 8,107 9,674 9,674 12,167 15,478 18,286 18,878 19,337 19,221 20,031 20,308 20,953 21,199	37	233 281 281 283 336 405 475 482 548 554 562 576 623
	Short-term					-										
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25	79,827 100,154 112,564 20 130,862 23 155,260 30 165,117 166,426	71,351 89,425 100,400 20 115,343 23 134,915 31 143,447 144,363	8,098 10,288 15 11,609 14,732 19,299 20,539 20,926	1,655 1,859 1,914 2,140 2,393 2,557 2,585	6,443 8,429 9,695 12,592 16,906 17,982 18,341	1,233 2,098 2,879 3,967 5,509 5,834 5,980		378 441 555 787 1,046 1,131 1,137	111111		3,530 4,367 5,309 6,879 9,273 10,856 10,955		2,381 2,930 3,517 4,579 6,443 7,801 7,840	1,093 1,387 1,743 2,223 2,746 2,973 3,033		56 50 49 77 84 82 82
1974 June Sep. Dec.	176,236 176,749 178,638	154,201 155,467 157,087	20,837 20,159 20,336	2,394 2,343 2,415	18,443 17,816 17,921	6,413	-	1,198 1,123 1,215	_		11,346 11,054 11,845		8,191 8,106 8,889	3,052 2,863 2,866		103 85 90
1975 March June Sep.	173,870 172,329 165,765	152,646 150,663 144,423	20,009 20,276 20,186	2,304 2,397 2,373	17,705 17,879 17,813	:		1,215 1,390 1,156	 		11,516 11,410 10,951		8,627 8,464 8,249	2,800 2,806 2,628		89 140 74
	Medium-ter	m								·				·		
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 June Sep. Dec. 1975 March June	32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 77,241 78,782 79,465 75,931 74,922	20,651 23,450 30,234 30,565 39,009 46,298 50,231 50,426 50,996 52,199 53,052 49,706 47,974	11,022 12,784 14,852 17,943 21,570 23,845 24,137 23,788 24,015 23,754 23,643 24,428	8,786 10,398 16 12,063 12,063 13,820 16,075 7,7,008 17,142 17,020 17,195 17,168 17,254 17,995	2,236 2,386 2,789 2,789 4,123 5,495 6,837 6,995 6,768 6,820 6,586 6,389 6,433 6,433			304 291 353 353 363 555 586 590 604 629 659	403 416 746 746 1,356 1,542 1,837 1,850 1,853 1,939 2,000 1,921		3,023 2,982 4,098 4,429 6,329 8,843 10,421 10,555 10,271 10,220 9,918 9,763 9,574		1,667 1,682 2,520 2,851 3,901 5,547 6,584 6,619 6,452 6,315 5,935 5,664 5,509	1,308 1,266 1,534 2,382 3,202 3,689 3,787 3,712 3,781 3,863 3,986 3,986		48 34 44 46 94 148 107 124 120
Sep.	75,030	46,908	25,665	18,943	6,722		l	757	1,700		9,533		5,305	4,119		109
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 1973 Dec. 25 Dec. 25	210,422 11 235,411 17 257,252 257,579 21 286,757 24 329,695 32 370,496 372,694	79,691 11 93,047 18 105,765 107,541 21 123,961 24 146,511 11 163,734 164,598	9,315 11,832 14,128 12,891 15,471 19,577 23,088 23,811	7,243 9,351 10,887 9,650 11,266 13,748 15,908 16,263	2,072 2,481 3,241 3,241 4,205 5,829 7,180 7,548			1,654 2,096 2,169 2,169 2,483 2,798 2,925 2,939	119,762 128,436 135,190 134,978 144,842 160,809 33 180,749 181,346		8,345 9,482 10,886 10,886 13,047 16,520 20,019 20,606	34	3,551 3,881 4,301 4,301 5,272 6,763 8,146 8,297	4,665 5,454 6,397 6,397 7,562 9,530 11,624 12,058		129 147 188 188 213 227 249 251
1974 June Sep. Dec.	40 382,186 389,020 398,351	41 167,126 170,439 174,857	24,640 25,058 25,847	16,485 16,816 17,411	8,155 8,242 8,436	=	37	3,098 3,167 3,203	38 187,322 190,356 194,444		21,123 21,366 22,447		8,212 8,449 8,793	12,573 12,577 13,302	37	338 340 352
1975 March June Sep.	405,251 413,957 425,686	179,332 183,920 190,514	26,485 27,596 29,006	17,715 18,406 19,359	8,770 9,190 9,647			3,346 3,345 3,437	196,088 199,096 202,729		22,856 23,642 24,193		8,960 9,077 9,351	13,522 14,191 14,452		374 374 390

^{*} 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 According to the basic system of the Federal Statistical Office "services if rendered by enterprises and the pro-

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

Milli	ons of DM													
		Lending to	domestic en	terprises and	self-employ	ed persons								
			Lending (ex	cl. mortgage	loans secui	red by real e	state used fo	r industrial p	urposes)					
					Gas,			Agricul- ture and		Financial ir and insurance b			Mor loar sect	
End				Manu-	electricity and water supply,	Con-	Distribu- tive	forestry, animal husbandry and	Transport and tele- communi-		of which Building and loan associa-	Other enter- prises and profes-	indu	ite d for ustrial
mont	th	Total	Total	facturing	mining	struction	trades	fishery 5	cations 6	Total	tions	sions 8	pur	poses 9
	_	Lending, to		· · · · · · · · · · · · · · · · · · ·	1	1	T .	1	1	· · · · · · · · · · · · · · · · · · ·	1	I		
1974	Sep. Dec.	378,105 384,996	42 340,259 345,910	43 119,042 120,608	44 19,556 21,421	19,697 19,277	54,371 53,622	24,601 24,746	44,091 45,154	5,457 5,671	2,958 3,172	53,444 55,411	45	37,846 39,086
1975	March June Sep.	381,684 382,557 16 381,845	341,648 341,222 339,750	117,060 115,311 112,727	22,182 22,832 23,780	19,309 19,702 19,400	53,044 52,441 53,346	24,659 24,762 24,927	45,370 45,107 44,963	5,733 6,179 6,459	3,325 3,543 3,793	54,291 54,888 54,148		40,036 41,335 42,095
		Short-term												
1974	Sep. Dec.	155,467 157,087	155,467 157,087	64,781 65,112	3,031 3,387	12,891 12,367	39,617 39,064	4,412 4,525	3,480 3,445	1,959 2,144	720 835	25,296 27,043		
1975	March June Sep.	152,646 150,663 144,423	152,646 150,663 144,423	61,838 60,547 56,368	3,477 3,328 3,272	12,490 12,644 12,245	38,371 37,491 37,931	4,378 4,418 4,226	3,629 3,496 3,216	2,328 2,581 2,378	977 1,130 1,208	26,135 26,158 24,787		
		Medium-ter	m											
1974	Sep. Dec.	52,199 53,052	51,728 52,434	17,651 17,806	2,983 3,385	2,809 2,779	4,627 4,411	909 901	7,618 8,777	1,906 1,872	1,466 1,537	13,225 12,503		471 618
1975	March June Sep.	49,706 47,974 46,908	49,124 47,433 46,394	16,050 14,946 14,158	3,313 3,151 3,176	2,678 2,797 2,718	4,375 4,295 4,317	879 891 928	8,383 8,066 7,961	1,836 1,992 2,286	1,519 1,630 1,737	11,610 11,295 10,850		582 541 514
		Long-term												
1974	Sep. Dec.	170,439 174,857	46 133,064 136,389	43 36,610 37,690	44 13,542 14,649	3,997 4,131	10,127 10,147	19,280 19,320	32,993 32,932	1,592 1,655	772 800	14,923 15,865	45	37,375 38,468
1975	March June Sep.	179,332 183,920 190,514	139,878 143,126 148,933	39,172 39,818 42,201	15,392 16,353 17,332	4,141 4,261 4,437	10,298 10,655 11,098	19,402 19,453 19,773	33,358 33,545 33,786	1,569 1,606 1,795	829 783 848	16,54 6 17,435 18,511		39,454 40,794 41,581

(c) Lending to manufacturing, by industry

Millio	ns of DM										
		Lending to m	anufacturing (e	xcl. mortgage	loans secured	by real estate	used for indus	trial purposes)			
End of		Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco
		Lending, tota	[
1974 S	Sep. Pec.	43 119,042 120,608	12,481 14,444	4,549 4,355	5,408 5,404	14,649 14,898	26,220 27,180	20,441 19,950	11,416 11,054	11,294 10,554	12,584 12,769
	March une Sep.	117,060 115,311 112,727	13,177 13,276 13,457	4,324 4,180 3,984	5,499 5,423 5,297	13,861 13,729 13,942	26,894 26,138 24,567	19,217 19,101 18,629	10,944 11,022 10,945	10,495 10,488 10,390	12,649 11,954 11,516
		Short-term									
1974 S	Sep. Jec.	64,781 65,112	5,146 6,550	2,565 2,422	2,758 2,765	7,460 7,966	13,915 14,263	11,759 10,872	6,231 5,899	7,476 6,822	7,471 7,553
	March une Sep.	61,838 60,547 56,368	5,368 5,251 5,228	2,362 2,277 2,071	2,792 2,719 2,545	7,249 7,038 6,555	13,648 13,403 11,641	10,253 10,138 9,481	5,823 5,859 5,674	6,822 6,934 6,774	7,521 6,928 6,399
		Medium-term									
1974 S	Sep. Jec.	17,651 17,806	2,304 2,656	578 521	839 847	2,616 2,601	5,476 5,310	2,584 2,683	1,084 1,061	917 856	1,253 1,271
	March une Sep.	16,050 14,946 14,158	2,251 2,179 2,055	472 478 454	884 809 752	2,053 2,026 2,041	4,958 4,517 4,215	2,505 2,216 2,091	982 957 942	786 700 651	1,159 1,064 957
		Long-term									
1974 S	Sep. Jec.	43 36,610 37,690	5,031 5,238	1,406 1,412	1,811 1,792	4,573 4,331	6,829 7,607	6,098 6,395	4,101 4,094	2,901 2,876	3,860 3,945
1975 N J S	March une Sep.	39,172 39,818 42,201	5,558 5,846 6,174	1,490 1,425 1,459	1,823 1,895 2,000	4,559 4,665 5,346	8,288 8,218 8,711	6,459 6,747 7,057	4,139 4,206 4,329	2,887 2,854 2,965	3,969 3,962 4,160

fessions". — 9 Not classifiable by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 + DM 213 million. — 12 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 13 + DM 230 million. — 14 + DM 256 million. — 15 — DM 100 million. —

^{16 +} DM 100 million. - 17 + DM 195 million. 18 + DM 171 million. - 19 + DM 529 million. 20 + DM 140 million. - 21 + DM 389 million. 22 + DM 570 million. - 23 + DM 160 million. 24 + DM 410 million. - 25 See Table III, 2, footnote 13. - 26 + DM 3,340 million. - 27 + DM 424 million. - 28 + DM 2,988 million. - 29 + DM 433 million. - 30 + DM 110 million. - 31 + DM 127 million. -

^{32 +} DM 3,180 million. - 33 + DM 2,967 million. - 34 + DM 377 million. - 35 - DM 400 million. - 36 - DM 477 million. - 37 - DM 111 million. - 38 + DM 200 million. - 39 - DM 200 million. - 40 - DM 450 million. - 41 - DM 527 million. - 42 - DM 620 million. - 44 - DM 310 million. - 45 + DM 650 million. - 46 - DM 640 million.

16. Savings deposits*

(a) Changes in totals

Millions of DM

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
1000	20.404			0.4.07.4				
1962 1963	60,424 69,873	42,292 47,847	1,495 2,144	34,974 38,753	189 282	+ 7,318 + 9,094	2,154	69,873 81,521
1964	81,521	56,471	2,144	46,744	969	+ 9,727	2,554 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	82,080 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 1972	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,47
1972	232,528 264,049	167,213 166,093	10,303 10,270	147,957 167,432	8,424 3,763	+19,256 1,339	11,603 15,263	263,953 278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
	, ,	-	,	,	.,		,2.15	3.2,52
1974 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	288,200
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	312,82
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,460
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,00
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,65
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,73
July	340,791	23,100	1,241	20,383	3,652	+ 2.717	79	343,58
Aug.	343,599	17,971	975	13,506	454	+ 4,465	31	348,09
Sep. p	348,110	18,302	891	15,174	338	3,128	37	351,27

(b) By group of savers

Millions of DM

	Total savings de	eposits						Memorandum it	ems:
End of year or month	Total	Domestic indivi	duals of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
1962 1963 1964 1965 1966 1967 1968 3 1968 3 1969 1971 1972 4 1973 4 1974 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug.	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 5 205,440 6 232,478 7 263,953 9 278,254 282,651 5 312,824 10 286,905 288,206 289,287 291,544 293,829 312,824 314,859 318,574 323,463 332,005 337,657 340,734 343,587 348,587	61,869 72,424 84,272 99,875 115,638 131,827 151,002 151,438 170,107 5 189,935 6 216,340 8 245,702 9 260,189 264,361 5 294,870 10 269,602 270,918 272,125 274,397 276,713 294,870 297,232 300,680 305,182 313,098 317,984 320,957 323,624 327,791	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 35,912 36,372 36,867 37,437 38,000 41,253 40,016 40,593 41,179 41,810 42,368 43,042 40,662	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 5,510 5,518 5,586 5,586 5,942 6,000 6,125 6,360 6,625 6,360 6,622 7,015 7,226	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,970 2,750 3,055 3,809 3,810 3,932 3,893 3,766 3,715 3,705 3,705 3,705 3,705 4,337 4,563 4,582 4,648 4,648	7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,043 6,062 5,941 5,801 6,028 5,656 5,757 5,773 5,795 6,057 6,036	451 551 712 919 1,083 1,244 1,550 1,808 1,949 2,194 2,280 2,165 2,091 2,014 2,001 1,988 1,987 1,993 2,091 2,089 2,101 2,014 2,001 1,987 1,993 2,091 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,105 2,	553 798 1,089 1,407 1,442 1,429 1,325 1,325 1,224 1,161 1,271 1,360 1,362 1,297 1,369 1,318 1,321 1,330 1,336 1,297 1,275 1,482 1,273 1,411 1,297	572 884 1,229 1,542 2,442 2,746 2,835 2,728 3,629 5,549 5,621 6,980 6,123 6,611 6,980 6,644 6,704 6,794 6,795 6,900 7,012

^{*} 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. — $\bf 7$ + DM 610 million. — $\bf 8$ + DM 470 million. — $\bf 9$ + DM 385 million. — $\bf 10$ + DM 150 million. — $\bf p$ Provisional.

17. Building and loan associations

(a) Interim statements

Millions of	DM															
			Lending	to banks			Lending	to non-ba	ınks		Deposits loans fro		Deposits loans fro	m		
				Building	loans 2		Building	loans 3		Securi-	banks 6		non-bank	ks		
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits 8	Sight and time deposits 9	Capital and reserves	Memo item: New con- tracts entered into in year or month
	All build	ing and lo	an assoc	iations												
1968 1969 1970 1971 1972 1973 1974 1975 June	29 28 27 27 28 29 30	35,327 40,078 46,886 53,632 62,098 70,435 77,686	8,951 9,151 9,348 11,363 12,515 10,972 12,108	476 661	157 167	994 1,169 1,152 1,218 1,500 1,509 1,650	18,554 20,867 24,012 28,243 34,586 41,159 49,075	4,636 6,834 9,998 10,066 10,044 13,010 10,827	823 606 690 742 863 1,698 1,639	441 268 266 291 281 271 235	1,037 1,446	2,353 2,433	31,066 35,098 40,609 46,199 15 53,524 60,645 66,383	728 787 996 932 1,043 1,184 1,330	901 1,080 1,282 1,491 1,744 2,092 2,385	25,766 38,950 52,757 57,674 63,853 62,127 59,591 3,854
July Aug. Sep.p	30 30 30 30	79,444 79,761 79,842 81,307	10,886 10,419 10,373 10,911	688 689 689 676	114 104 94 93	2,226 2,265 2,313 2,576	51,847 52,369 52,658 53,363	10,723 10,910 10,759 10,660	1,632 1,620 1,624 1,618	274 277 299 293	1,581 1,583 1,618 1,672	2,462 2,482 2,561 2,626	66,621 66,522 66,445 67,377	1,472 1,468 1,482 1,504	2,548 2,551 2,552 2,550	4,105 3,394 7,884
				sociation	S	<u> </u>						,	,			
1975 June July Aug. Sep. p	17 17 17 17	49,284 49,322 49,458 50,697	4,915 4,584 4,489 4,955	446 446 442 444	110 100 92 91	1,128 1,124 1,134 1,291	36,046 36,510 36,761 37,268	5,298 5,200 5,171 5,216	420 413 426 419	199 202 224 218	1,169 1,164 1,175 1,224	572 612 637 644	41,848 41,665 41,696 42,595	1,042 1,048 1,064 1,086	1,587 1,590 1,591 1,588	2,575 2,813 2,306 6,274
	Public bu	uilding an	d loan as	sociations											·	
1975 June July Aug. Sep. p	13 13 13 13	30,160 30,439 30,384 30,610	5,971 5,835 5,884 5,956	242 243 247 232	4 4 2 2	1,098 1,141 1,179 1,285	15,801 15,859 15,897 16,095	5,425 5,710 5,588 5,444	1,212 1,207 1,198 1,199	75 75 75 75	412 419 443 448	1,890 1,870 1,924 1,982	24,773 24,857 24,749 24,782	430 420 418 418	961 961 962	1,279 1,292 1,088 1,610

(b) Business activity

Milli	ons of	DM															
		Savings	turnover 1	1	Capital p	romised	Capital p	aid out					Out-pay		Interest		
								Allocatio	ns	i			commitr outstand end of p	ling at	repayme received building		
								Savings	deposits	Loans ur savings o		Newly					
Perio	od	Amounts paid into savings ac-counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and	Total	of which Alloca- tions	Tota!	of which Repay- ments	Memo item: Housing bonuses received 14
		All buildi	ing and lo	an assoc	ations	<u>-</u>											
1969 1970 1971 1972 1973 1974		11,903 14,911 16,966 15 20,771 21,716 21,929	887 1,019 1,181 1,317 1,558 1,786	843 1,204 1,493 1,456 910 944	21,231 25,593 27,934 37,082 39,877 40,647	13,500 16,263 19,545 24,219 26,085 30,921	19,386 24,138 25,475 33,664 39,482 40,307	7,826 9,280 10,998 13,492 14,097 16,484	2,212 2,734 3,437 4,643 4,926 6,472	5,358 6,648 8,175 10,776 12,359 14,409	1,735 2,273 2,929 4,170 4,301 5,795	6,202 8,210 6,302 9,396 13,026 9,414	7,319 7,151 8,710 10,033 8,626 8,399	5,019 5,078 6,184 6,437 6,364 6,578	4,023 4,372 4,999 6,256 7,089 8,670	3,002 3,223 3,939 4,614 5,208 6,223	1,209 1,643 2,079 2,499 2,932 3,126
	June July Aug. Sep. p	1,511 1,522 1,412 2,547	22 24 27 30	80 85 66 97	3,296 3,780 3,855 3,722	2,193 2,552 2,867 2,678	3,244 3,654 3,413 3,712	1,202 1,518 1,402 1,482	434 467 585 568	1,059 1,123 1,127 1,259	388 373 511 526	983 1,013 884 971	8,903 8,935 9,222 9,100	6,689 6,581 6,959 6,868	879 854 924 893		398 392 363 359
		Private b	uilding ar	nd Ioan as	sociation	S											
	June July Aug. Sep. p	837 917 863 1,750	12 16 17 18	35 39 31 33	2,164 2,730 2,191 2,133	1,561 2,003 1,654 1,550	2,011 2,551 2,070 2,172	694 1,065 804 783	278 388 320 284	732 899 758 812	260 333 303 287	585 587 508 577	4,690 4,726 4,723 4,632	3,494 3,496 3,550 3,460	575 551 575 576		212 247 229 227
1		Public bu	uilding an	d Ioan as	sociations			<i></i>									
	June July Aug. Sep. p	674 605 549 797	10 8 10 12	45 46 35 64	1,132 1,050 1,664 1,589	632 549 1,213 1,128	1,233 1,103 1,343 1,540	508 453 598 699	156 79 265 284	327 224 369 447	128 40 208 239	398 426 376 394	4,213 4,209 4,499 4,468	3,195 3,085 3,409 3,408	304 303 349 317	:	186 145 134 132

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 associa-

tions and small amounts of bearer bonds outstanding. — 7 Up to November 1973 included in nonbanks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; 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 con-

tracts see "Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 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.

18. Lending and deposits of credit cooperatives *

Millions of DM

		Book cred- its and	Deposits and borrowing from non-banks 2							
End of month	Number of credit cooper-atives 1	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits					
1971 Dec.		57,840	77,445	20,816	56,629					
1972 June Sep. Dec.	5,927 5,749	62,597 64,100 69,589	82,951 84,976 90,687	23,091 23,934 25,203	59,860 61,042 65,484					
1973 March June Sep. Dec.	5,647	71,406 73,942 75,289 77,441	92,493 94,489 96,368 102,341	25,867 28,310 31,092 33,165	66,626 66,179 65,276 69,176					
1974 March June Sep. Dec.	5,465 5,423 5,324	77,914 79,398 80,105 82,057	104,324 106,389 108,395 115,066	34,994 36,299 36,970 37,798	69,330 70,090 71,425 77,268					
1975 March		82,656	117,754	36,513	81.241					

^{*} 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.	5 11,139
Feb.	436,583	Feb.	5 36,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep. p	634,513
Oct. Nov. Dec. 1 Dec. 1	526,834 525,947 557,343 559,975		:

^{*} Arising from transfers, direct debits and cheque clearing. – 1 See Table III, 2, footnote 13. – ${\bf p}$ Provisional.

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

End-December 1974

		The banks as follows	reporting according	for the mo	nthly bank olume of b	ing statisti usiness	cs are grad	ded			
Banking group	Total number of monthly reporting banks 1	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 millior.	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	3.718	(33)	(64)	(80)	(1,153)	(795)	(525)	(759)	(127)	(123)	(44)
including building and loan associations	3,748	(33)		, ,			(526)	1 '			(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 Raiffeisenbanken. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches*

(a) Total

Position	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960	13,359 13,323 13,302 13,259	12,974 13,538 15,077 16,768	26,333 26,861 28,379 30,027	— 36 — 21 — 43	+ 564 + 1,539 + 1,691	+ 528 + 1,518 + 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

	1957			1973			1974			1974	
	Position a	at end of ye	ear							Year-on-y	
			Bank offices,			Bank offices.			Bank offices,	change in number o bank offic	of ces I
Banking group	Banks	Branches	total	Banks	Branches	total	Banks	Branches	total	Number	in %
Commercial banks 3	364	1,917	2,281	313	5,697	6,010	299	5,742	6,041	+ 31	+
Big banks Regional banks and other commercial banks 3 Branches of foreign banks 4 Private bankers 3	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 121 42 144	2,919 2,426 30 322	2,925 2,547 72 466	6 117 46 130	2,951 2,452 33 306	2,957 2,569 79 436	+ 32 + 22 + 7 30	+ + + 1
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	+
Central institutions of credit cooperatives 6	19	89	108	13	93	106	12	87	99	_ 7	_
Credit cooperatives 7	11,795	2,305	14,100	5,481	13,687	19,168	5,321	14,032	19,353	+ 185	+
Mortgage banks	44	19	63	42	28	70	41	29	70	_	
Private Public	25 19	8 11	33 30	28 14	20 8	48 22	27 14	21 8	48 22	_] :
Instalment sales financing institutions 3	194	225	419	163	422	585	154	450	604	+ 19	+
Banks with special functions	16	34	50	18	29	47	18	31	49	+ 2	+
Building and loan associations 2		•		18	16	34	19	18	37	+ 3	+
Private Public	:	:	:	15 3	16 —	31 3	16 3	18	34 3	+ 3	+ 1
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	91	1	92	_	
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31	34 8 49	1 - -	35 8 49	35 8 48	1 - -	36 8 48	+ 1	+
Total	13,359	12,974	26,333	6,892	36,393	43,285	6,673	37,078	43,751	+ 466	+

^{*} 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 were shown separately in the publications.

1. Reserve ratios*

% OI	reserve	e-carr	yıng	Habilitle	В
					_

% 0	f rese	rve-c	arrying ilabii	itles										
			Sight liabili	ities										
			Bank place	s a			Non-bank p	laces			Time liabili	ties		
			Reserve cla	iss										
App from	licabl	e 	1	2	3	4	1	2	3	4	1	2	3	4
1967	July	1	10.15	 	ties to reside	7.8	7.8	7	6.25	5.45	7	6.25	E 45	4.7
1307	Aug. Sep.	1	9.5 9.25	9.35 8.75 8.5	8.05 7.8	7.3 7.1	7.3 7.1	6.55 6.4	5.85 5.7	5.45 5.1 4.95	6.55 6.4	5.85 5.7	5.45 5.1 4.95	4.7 4.4 4.25
1969	Jan. June Aug. Nov. Dec.	1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7	7.8 8.95 9.85 8.85 8	7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	4.25 4.9 5.35 4.85 4.35
1970	Jan. July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.85 5.55
	Sep. Dec.	1	12.05 13.8	11.1 12.7	10.2 11.65	9.25 10.6	9.25 10.6	8.35 9.55	7.4 8.5	6.5 7.4	8.35 9.55	7.4 8.5	6.5 7.4	5.55 6.35
1971	June Nov.	1 1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
1972	Jan. July Aug.	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.95 7.1 7.85
	Marc Nov.	h 1 1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974	Jan. Sep. Oct.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.95 7.3
1975	June July	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.95 6.25
			Reserve-ca	rrying liabilit	ties to non-re	esidents 4								
1967	July Aug. Sep.	1 1 1	10.15 9.5 9.25	9.35 8.75 8.5	8.6 8.05 7.8	7.8 7.3 7.1	7.8 7.3 7.1	7 6.55 6.4	6.25 5.85 5.7	5.45 5.1 4.95	7 6.55 6.4	6.25 5.85 5.7	5.45 5.1 4.95	4.7 4.4 4.25
	Dec.	1 5		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	"""	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
	May June Aug.	1 5 1 5 1 5	9.25 13.8 15.2	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	4.25 6.35 7
	Nov. Dec.	1	10.45 9.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5. 6 5 5.1	7.25 6.55	6.45 5.8	5.65 5.1	4.85 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 July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.85 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
	Marci July	h 1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 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. Oct.	1	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
1975	July Aug.	1	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	24.85 9.35	24.85 9.35	24.85 9.35	24.85 9.35

^{*} Reserve ratios applying until end-June 1967 were last published in the Monthly Report for May 1969. — 1 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 %. — 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 (reserve for the total liabilities plus growth

avings depo	osits	Growth of liabilities		1
ank aces 1, a	Non-bank places	Sight Time Savings liabilities deposits	Explanatory notes on the growth reserve regulations	Applicable from
5.15 4.8	4.3 4			1967 July Aug. Sep.
4.25 4.7 5.4 5.95 5.35 4.8	3.55 3.9 4.5 4.95 4.45	no special ratios		1969 Jan. June Aug. Nov. Dec.
5.35 6.15	4.45 5.15			1970 Jan. July
6.15	5.15	40	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05 8.1 7.3	5.9 6.75 6.1			Dec. 1971 June Nov.
6.55 7.85 8.6	5.45 6.55 7.2			1972 Jan. July Aug.
9.25 9.25	7.75 7.75	no special ratios		1973 March Nov.
8.8 7.95 7.3	7.35 6.6 6.1			1974 Jan. Sep. Oct.
6.95 6.25	5.8 5.2			1975 June July
5.15 4.8	4.3 4	no special ratios		1967 July Aug.
4.25	3.55 3.55	100		Sep. 1968 Dec.
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan.
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb.
4.7 7.1 7.8	3.9 5.9 6.5	100 100 100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May June Aug.
5.35 4.8	4.45 4	no special ratios		Nov. Dec.
5.35 5.35 6.15	4.45 4.45 5.15	30 30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	1970 Jan. April July
6.15	5.15	40	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9	30	Additional reserve ratio for growth over the average level	Dec.
16.2	13.5	30	of the return dates October 23 and 31, and November 7 and 15, 1970 Additional reserve ratio for growth over the average level of the return dates	1971 June
16.2 30	13.5 30	40 60	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 July
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
20	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.
30 25	25	30		1974 Jan. Oct.
23 20.7	23 20.7	no special ratios		1975 July Aug.

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-

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

residents until end-August 1969 only. — 4 Since the "Explanatory notes on the growth reserve regulations". — a "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

2. Reserve classes*

From May	1952 to July 1959	From Augu	st 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 2 3 4 5 6	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million	1 2 3 4	of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 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

	Liabilities	subject to	the reserv	e requiren	nent 2			Reserve			Excess re	eserve		1
	1	Sight liab	oilities	Time liab	ilities	Savings d	leposits		of which for liabil-					
Average for the month 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	ities to non- residents	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- falls, total
1960 Dec. 1961 Dec. 3 1962 Dec. 1963 Dec. 1963 Dec. 1966 Dec. 3 1966 Dec. 3 1966 Dec. 1968 Dec. 1968 Dec.	100,538 111,661 125,656 141,075 157,722 178,833 198,262 230,506 273,693 280,549	27,239 31,151 35, 38, 41,532 45,959 46,385	2,156 554 225 155 493 650 364 469 6,732	21,148 22,492 24, 26, 25,879 26,891 31,120 37, 47,241	625 701 900 168 816 644 284 596	49,150 56,578 65, 76, 88,471 104,047 119,554 138, 157,646 155,	220 185 531 752 531 642 555 441	12,332 8,970 9,801 10,860 13,411 14,284 15,506 12,248 15,495 15,967	582 325 364 388 221 2,009	12,518 9,337 10,140 11,244 13,662 14,564 15,706 12,685 16,441 16,531	186 367 339 384 251 280 200 437 946 564	1.5 4.1 3.5 3.5 1.9 2.0 1.3 3.6 6.1	187 368 340 385 253 282 202 439 948 567	
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	306,859 344,861 394,352 425,215 442,759	71, 76,951 88,806 87,195 93,733	5,605 6,835 6,923 8,120	69, 74,307 87,349 123,970 116,452	299 2,897 2,887 1,189 210	166, 183,426 206,787 204,414 222,848	260 1,675 1,688 1,524 1,396	25,746 31,391 43,878 54,164 42,759	2,640 4,762 5,299 2,991	26,066 31,686 44,520 54,993 43,231	320 295 642 829 472	1.2 0.9 1.5 1.5	326 297 649 833 500	6 2 7 4 28
1973 Sep. Oct. Nov. Dec.	416,898 418,077 422,317 425,215	80,301 80,383 81,627 87,195	7,168 7,800 6,909 6,923	121,435 122,559 126,586 123,970	1,799 1,840 1,509 1,189	204,590 203,913 204,135 204,414	1,605 1,582 1,551 1,524	51,814 53,182 53,658 54,164	5,356 6,606 5,452 5,299	53,433 53,535 53,918 54,993	1,619 353 260 829	3.1 0.7 0.5 1.5	1,642 373 261 833	23 20 1
1974 Jan. Feb. March	434,840 433,906 434,612	88,323 79,232 80,879	7,218 7,073 7,243	124,036 129,976 128,769	808 567 385	212,910 215,537 215,841	1,545 1,521 1,495	50,533 49,823 49,937	3,151 3,023 3,020	50,822 50,020 50,329	289 197 392	0.6 0.4 0.8	290 200 395	1 3
April May June July	431,790 438,265 437,921 436,447	81,279 84,037 84,773 87,591	7,770 8,155 8,519 9,108	125,650 128,729 127,093 120,963	301 248 176 223	215,312 215,632 215,912 217,125	1,478 1,464 1,448	49,720 50,691 50,702 50,772	3,180 3,295 3,398 3,611	50,012 50,851 50,995 50,826	292 160 293 54	0.6 0.3 0.6 0.1	314 187 345 195	22 27 52 141
Aug. Sep. Oct.	434,962 433,593 432,482	87,155 85,732 85,818	8,454 7,969 7,848	119,841 119,569 117,742	265 283 278	217,827 218,630 219,394	1,420 1,410 1,402	50,176 45,067 41,483	3,395 3,226 2,925	50,351 45,220 41,596	175 153 113	0.3 0.3	207 197 178	32 44 65
Nov. Dec.	435,946 442,759	86,704 93,733	7,763 8,120	118,845 116,452	247 210	220,991 222,848	1,396 1,396	41,824 42,759	2,886 2,991	42,019 43,231	195 472	0.5 1.1	232 500	37 28
1975 Jan. Feb. March	459,358 458,117 458,825	96,343 87,416 88,420	8,630 7,763 7,776	118,642 121,887 118,318	143 211 192	234,155 239,383 242,653	1,445 1,457 1,466	44,460 43,675 43,624	3,150 2,892 2,897	44,662 43,937 44,502	202 262 878	0.5 0.6 2.0	208 267 885	5
April May June	458,843 461,143 464,227	91,240 94,065 97,107	8,117 7,883 7,915	110,574 103,571 99,277	216 198 200	247,220 253,941 258,233	1,476 1,485 1,495	43,683 43,743 42,002	3,013 2,933 2,949	43,847 43,951 42,201	164 208 199	0.4 0.5 0.5	165 211 200	3
July Aug. Sep.	464,968 469,106 475,805	100,091 99,720 100,777	8,315 8,766 8,914	93,123 93,024 94,029	204 609 1,371	261,730 265,467 269,162	1,505 1,520 1,552	37,936 36,620 37,144	2,771 1,339 1,430	38,313 36,922 37,356	377 302 212	1.0 0.8 0.6	379 304 213	2 2 1

^{*} 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 sections 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 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.

(b) Breakdown by banking group and reserve class

Millions of												Reserve	alassas			
		Banking										1	2	3	4	
		Commer	cial banks	Re- gional banks					Central		All other banks					Memo Item: Postal giro
Average for the month 1	Total	Total	Big banks 2	and other com- mercial banks	Branch- es of foreign banks	Private bankers	Central giro institu- tions	Savings banks	institu- tions of credit cooper- atives	Credit cooper- atives	subject to the reserve require- ment	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	and postal saving bank offices
		-	to the res													
1974 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. Nov. Dec.	432,482 435,946 442,759	137,394 139,106 140,917	72,791 74,027 75,411	52,164 52,570 53,015	3,635 3,602 3,377	8,804 8,907 9,114	16,017 15,866 15,635	181,386 182,389 185,482	2,526 2,355 2,124	90,677 91,293 93,136	4,482 4,937 5,465	183,039 187,123 188,271	162,137 160,960 165,398	71,690 72,231 73,315	15,616 15,632 15,775	20,389 20,399 20,689
1975 Jan. Feb. March	459,358 458,117 458,825	148,292 145,252 143,940	78,634 76,872 75,106	56,224 55,674 56,259	3,267 3,215 3,238	10,167 9,491 9,337	16,045 16,609 16,469	191,235 191,609 192,830	2,849 3,056 2,981	95,388 96,108 96,994	5,549 5,483 5,611	199,206 202,147 193,917	169,361 166,417 169,231	75,143 74,158 75,335	15,648 15,395 15,342	21,827 21,798 22,136
April May June	458,843 461,143 464,227	143,951 144,043 143,861	74,936 74,645 74,397	56,383 56,251 56,278	3,272 3,561 3,602	9,360 9,586 9,584	16,693 16,275 16,722	192,725 194,448 196,163	3,034 3,014 3,087	96,975 97,861 98,755	5,465 5,502 5,639	198,345 200,745 200,795	170,647 169,515 172,326	74,544 75,615 75,876	15,307 15,268 15,230	22,412 22,584 22,745
July Aug. Sep.	464,968 469,106 475,805	143,997 145,710 148,453	75,838 76,375 78,057	55,149 55,762 56,495	3,503 3,842 4,093	9,507 9,731 9,808	16,671 15,816 15,855	196,454 198,510 200,907	3,097 3,050 3,070	99,264 100,517 101,893	5,485 5,503 5,627	201,220 201,561 206,927	172,310 175,057 176,135	76,430 77,451 77,743	15,008 15,037 15,000	22,977 23,098 23,220
	Reserve	required														
1974 Sep. Oct. Nov. Dec.	45,067 41,483 41,824 42,759	17,826 16,469 16,645 16,951	9,761 9,012 9,137 9,374	6,387 5,910 5,955 6,017	667 533 535 518	1,011 1,014 1,018 1,042	2,034 1,910 1,894 1,894	16,523 15,116 15,205 15,597	316 297 284 267	7,823 7,218 7,259 7,455	545 473 537 595	22,022 20,262 20,710 20,981	15,801 14,543 14,411 14,962	6,058 5,602 5,628 5,720	1,186 1,076 1,075 1,096	2,160 1,983 1,983 2,020
1975 Jan. Feb. March	44,460 43,675 43,624	17,906 17,258 17,057	9,825 9,415 9,187	6,398 6,257 6,302	524 495 510	1,159 1,091 1,058	1,955 1,976 1,940	16,041 15,886 15,984	347 358 350	7,607 7,617 7,617 7,677	604 580 616	22,170 22,163 21,733	15,324 14,702 14,996	5,878 5,745 5,834	1,088 1,065 1,061	2,152 2,098 2,131
April May June	43,683 43,743 42,002	17,147 17,083 16,355	9,236 9,151 8,764	6,332 6,318 6,030	512 531 529	1,067 1,083 1,032	1,988 1,943 1,920	15,945 16,084 15,428	364 351 349	7,660 7,706 7,392	579 576 558	21,724 21,862 20,903	15,136 15,004 14,550	5,759 5,832 5,558	1,064 1,045 991	2,158 2,17 2,083
July Aug. Sep.	37,936 36,620 37,144	14,847 13,603 13,842	8,123 7,238 7,386	5,329 5,077 5,134	467 419 440	928 869 882	1,736 1,564 1,562	13,865 13,940 14,121	326 298 302	6,676 6,729 6,819	486 486 498	18,932 17,733 18,205	13,078 12,992 13,040	5,041 5,016 5,024	885 879 875	1,894 1,879 1,886
	Average	reserve ra	tio (requi	red reserv	e as % of	liabilities	subject t	o the rese	erve requi	rement)						
1974 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. Nov. Dec.	9.6 9.6 9.7	12.0 12.0 12.0	12.4 12.3 12.4	11.3 11.3 11.3	14.7 14.9 15.3	11.5 11.4 11.4	11.9 11.9 12.1	8.3 8.3 8.4	11.8 12.1 12.6	8,0 8,0 8,0	10.6 10.9 10.9	11.1 11.1 11.1	9.0 9.0 9.0	7.8 7.8 7.8	6.9 6.9 6.9	9.7 9.7 9.8
1975 Jan. Feb. March April	9.7 9.5 9.5 9.5	12.1 11.9 11.9	12.5 12.2 12.2	11.4 11.2 11.2	16.0 15.4 15.8 15.6	11.4 11.5 11.3 11.4	12.2 11.9 11.8 11.9	8.4 8.3 8.3	12.2 11.7 11.7 12.0	8,0 7.9 7.9 7.9	10.9 10.6 11.0	11.1 11.0 10.9	9.0 8.8 8.9	7.8 7.7 7.7	7.0 6.9 6.9 7.0	9.8 9.6 9.6
May June	9.5 9.0	11.9 11.9 11.4	12.3 12.3 11.8	11.2 11.2 10.7	14.9 14.7	11.3 10.8	11.9 11.5	8.3 7.9	11.6 11.3	7.9 7.5	10.6 10.5 9.9	11.0 10.9 10.4	8.9 8.9 8.4	7.7 7.7 7.3	6.8 6.5	9.6 9.2
July Aug. Sep.	8.2 7.8 7.8	10.3 9.3 9.3	10.7 9.5 9.5	9.7 9.1 9.1	13.3 10.9 10.8	9.8 8.9 9.0	10.4 9.9 9.9	7.1 7.0 7.0	10.5 9.8 9.8	6.7 6.7 6.7	8.9 8.8 8.9	9.4 8.8 8.8	7.6 7.4 7.4	6.6 6.5 6.5	5.9 5.8 5.8	8.2 8.1 8.1
	Excess re	eserves	1		ı ı						· · · · · · · · · · · · · · · · · · ·					
1974 Sep. Oct. Nov.	153 113 195	73 31 68	19 40 29	57 11 32	12 10 24	— 15 — 30 — 17	7 12 15	22 17 31	5 5 8	37 40 61	9 8 12	78 67 70	0 18 39	60 49 66	15 15 20	•
Dec. 1975 Jan. Feb. March	202 262	299 87 94 492	120 43 17	157 19 26	20 16 43	2 9 8	28 48	34 21 38	4 4 21	87 49 55	15 13 23	262 80 110	74 43 61	110 63 71	26 16 20 19	:
April May June	878 164 208 199	61 88 79	330 15 24 26	91 20 31 25	50 17 21 17	21 9 12 11	172 5 11 11	82 31 32 31	21 6 8 6	79 53 59 62	32 8 10 10	575 45 55 56	183 38 64 55	101 64 74 71	17 15 17	:
July Aug. Sep.	377 302 212	175 151 109	89 36 51	34 42 28	37 52 15	15 21 15	41 21 12	30 44 23	51 8 5	65 68 54	15 10 9	147 80 79	132 103 51	82 101 64	16 18 18	:

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.

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

	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement		Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
Applicable from	% p.a.	% p.a.	over lombard rate	Applicable from	% p. a.	% p. a.	over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27	5 5 4 1/2 4 6 6 6 6 5 4 1/2 4 1/2 5 1/2 5 1/2 5 1/2 5 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 3 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	6 6 5 ½ 5 7 7 7 7 6 5 ½ 4 ½ 4 ½ 6 ½ 6 ½ 4 ½ 4 ½ 4 ½ 5 ½ 4 ½ 4 ½ 5 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	13 33 31 3 33 33 33 33 33 33 33 33 33 33	1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12	4 ½ 4 ½ 3 ½ 3 3 3 4 5 6 6 7 ½ 6 ½ 4 ½ 4 ½ 5 4 ½ 5 6 7 ½ 6 5 ½ 5 ½ 4 ½ 5 6 7 ½ 6 ½ 6 5 ½ 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 6 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½ 8 7 ½	5 ½ 5 ½ 4 ½ 4 ½ 4 5 6 7 ½ 9 ½ 5 ½ 5 ½ 5 ½ 5 6 ½ 7 % 8 % 8 ½ 7 ½ 5 ½ 6 ½ 7 % 8 % 8 ½ 7 ½ 6 ½ 7 % 8 % 8 ½ 7 ½ 6 ½ 7 % 8 % 8 ½ 7 ½ 6 ½ 7 % 8 % 8 ½ 7 ½ 6 ½ 7 % 9 ½ 6 ½ 7 % 9 ½ 8 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9	33 19 19 19 39 39 39 39 39 39 39 39 39 39 39 39 39

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 14 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. a.

Open market operations through bi subject to repurchase agreement 1 Applicable	lls Rate	Special lombard advances 2 Applicable	Rate	Sales of Federal Treasury bills n in the Bundesbank's market regu	ot included lating arrangements 3 Rates for bills running for 5 days 10 days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 5	12 13 15 14 13 16 11	1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to July 3	13 13 10		3 6 3/4 7 6 3/4 7
April 8 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21	10 4 ½ 4 3 ½ 3 ⅓				

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

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

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

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

% p.a.																
			er include bank's ma		lating arra	angement	s		Money n	narket par e Bundes	per not in bank's ma	cluded in arket regu	the lating arra	angement	s	
	Treasury of Feder Governm and Feder Railways	ai ient eral	Discount of Feder Federal Federal	al Goverr Railways	and	ds	Storage Agency			al Govern	asury bon nment	ds	Federal ways 2 a — financ (Lit. BN	table Trea Governmand Feder ing paper BaN, PN	ent, Fede al Post O —) includir	ral Rail- ffice 3
Applicable	running 30 to	for 60 to	running	for I 12	1 40	l 24	running 30 to	for I 60 to	running 6	for l 12	18	l 24	running		18	7 24
from	59 days		months		18 months		59 days	90 days	months	months	months	months	months	months		
	Nominal	rates														
1975 Feb. 14 March 7 April 3 April 4 April 22 April 30 May 23 June 27 July 8 July 10 Aug. 1 Aug. 12 Sep. 15	3 3/4 3 1/4 3 1/4	3 ⁷ / ₈ 3 ³ / ₈ 3 3 ³ / ₈ 3 3 ³ / ₈ 3 3 ³ / ₈ 3 3 3 ³ / ₈ 3 3 3 3 ³ / ₈ 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	5 4 1/2 4 1/2 4 1/2 4 1/2 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	5 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	5 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	5 3/6 4 7/8 4 3 3/4 4 1/4 4 1/2 4 4 4 4 4 3 3/4 3 1/4 3 1/4	5 1/2 5 4 1/8 3 7/8 4 3/8 4 5/8 4 1/8 4 1/8 4 1/8 4 1/8 3 7/8 3 3/8 3 3/8	5 1/2 5 5 5 5 5 5 5 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8	5 1/2 5 5 5 5 5 5 5 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8	5 1/2 5 5 5 5 5 5 4 1/8 4 1/8 4 1/8 4 1/8 4 1/8 4 1/8	5 1/2 5 5 5 5 5 5 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8	6 1/2 6 6 6 6 5 3/8 5 1/8 5 5 5 5	6 1/2 6 6 6 6 6 5 1/2 5 1/8 5 1/4 5 1/8 5 1/8 5 1/8	6 1/2 6 6 6 6 6 5 5/8 5 5 1/2 5 1/2 5 1/2 5 1/2	6 6 6 6 5 7/8 5 3/4 5 3/4 5 3/4
	Yields															
1975 Feb. 14 March 7 April 3 April 4 April 22 April 30 May 23 June 27 July 8 July 10 Aug. 1 Aug. 12 Sep. 15	3.77 3.27 3.27 3.27 3.27 3.27 3.27 3.27	3.91 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40	5.13 4.60 4.60 4.60 4.60 4.60 4.47 4.47 4.47 4.47 4.47 4.47	5.26 4.71 4.71 4.71 4.71 4.71 4.58 4.58 4.58 4.58 4.58 4.58	5.31 4.75 4.75 4.75 4.75 4.61 4.61 4.61 4.61 4.61 4.61	5.41 4.83 4.83 4.83 4.83 4.68 4.68 4.68 4.68 4.68 4.68	5.42 4.91 4.03 3.77 4.28 4.53 4.03 4.03 4.03 4.03 3.77 3.27 3.27	5.58 5.06 4.17 3.91 4.42 4.68 4.17 4.17 4.17 4.17 3.91 3.40 3.40	5.66 5.13 5.13 5.13 5.13 5.13 5.00 5.00 5.00 5.00 5.00 5.00	5.82 5.26 5.26 5.26 5.26 5.26 5.12 5.12 5.12 5.12 5.12 5.12	5.88 5.31 5.31 5.31 5.31 5.37 5.17 5.17 5.17 5.17 5.17 5.17	6.00 5.41 5.41 5.41 5.41 5.26 5.26 5.26 5.26 5.26 5.26 5.26	6.72 6.19 6.19 6.19 6.19 5.52 5.26 5.13 5.13 5.13 5.13	6.95 6.38 6.38 6.38 6.38 5.82 5.68 5.54 5.40 5.40 5.40	7.04 6.45 6.45 6.45 6.45 6.45 6.02 5.88 5.88 5.88 5.88	6.60 6.60 6.60 6.60 6.45 6.45 6.30 6.30 6.30

¹ The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28,

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	
1972 May 15 May 16 May 19 May 25 May 30 June 2 June 30 June 21 June 30 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 18 July 17 July 11 June 1 June 1 June 1 June 1 July 11 July 11 Aug. 14 Aug. 14 Aug. 15 Sep. 18 Oct. 29 Nov. 13	3 3 3/32 2 2 17/32 2 3 1/32 3 3/32 3 3/32 3 3/32 2 3 1/32 3 1/32 2 3 1/32 2 3 1/32 2 3 1/32 2 3 1/32 3 3/32 4 7/32 4 7/32 5 7/32 5 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 3 1/32 7 3 1/32 7 7/32 7 7/32	1973 Nov. 151 Nov. 20 Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 20 June 10 June 10 June 12 Dec. 2 Dec. 2 Dec. 4 Dec. 20 1975 Jan. 7 Feb. 3 Feb. 3 Feb. 13 March 7 May 23 July 10 July 15 July 16 July 16 July 15 Sep. 12	7.85 7.95 8.05 7.95 8.05 7.86 8.05 7.85 8.05 7.85 7.25 7.05 6.80 6.60 6.40 5.55 5.05 4.30 4.20 4.10 4.00 3.85 3.55 3.05	7.70 7.80 7.90 7.80 7.90 7.70 7.90 7.70 7.90 7.70 7.90 7.70 7.90 7.40 7.15 7.30 7.15 7.30 7.15 7.30 4.90 4.90 4.95 3.95 3.70 3.40 2.90

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

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

% p.a.

	D-1145 -		0-0	nth loons	Thron	anth lanes
	Day-to-d	lay money	One-mo	nth Ioans	inree-m	onth loans
Month	Monthly	Highest	Monthly	Highest	Monthly	Highest
	aver-	and lowest	aver-	and lowest	aver-	and lowest
	ages	rates	ages	rates	ages	rates
1973 April	14.84	2 -30	11.51	10 -13 E	10.62	9½-12 E
May	7.40	1/2-14	11.69	10 -13 E	12.42	11 -13
June	10.90	2 -171/2	12.43	10½-14 E	13.62	13 -14
July	15.78	2 —30	13.29	12½-14 E	14.30	14 —15 E
Aug.	10.63	6 ³ / ₄ —40	12.14	10 -15½	14.57	13³/ ₄ —16 E
Sep.	9.76	¹ / ₂ —18	13.30	12¼-14	14.25	13³/ ₄ —15 E
Oct.	10.57	$\begin{array}{rrr} 0 & -15^{1/2} \\ 5^{3/4} - 22 \\ 1 & 8 & -13^{1/2} \end{array}$	13.18	12 -14	14.49	13³/4—14 ⁷ /8
Nov.	11.30		12.08	10½-13½	13.62	13—14 ⁵ /6
Dec.	11.89		13.33	13 -13¾	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	911 ¹ / ₈	10.67	10 —111//s
March	11.63	7 -13	11.21	10 ⁵ / ₈ 11 ³ / ₄	11.20	105/s—117/s
April	5.33	1 —11 ³ / ₄	9.28	8 -11 ³ / ₈	10.07	9½ -11½
May	8.36	4 ¹ / ₄ —16	8.16	7 ¹ / ₄ -9 ¹ / ₂ E	9.10	8½ -9¾ 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	2 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	57.3	6.43	6 -7.5
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 -6.5
April	4.69	2 -7	4.62	4 —5.3	4.89	4.5-5.4 E
May	5.41	4.6-6.1	4.95	4.6—5.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.6—5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 -4.5	3.67	3.4-3.9	4.07	3.9-4.3

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 11 ½ % — 12 ½ %. — 2 At end of December 8.2 — 8.4 %. — Estimated.

^{1975. — 2} First issue on January 13, 1975. — 3 First issue on June 24, 1974. — 4 First issue on

February 14, 1975.

6. Lending and deposit rates*

Average interest rates and spread

Credits in cur										
Ordanis III curi	rent account 2									
under DM 1 m	illion			Discount cred	dits 2, 3	Mortgage load by residential (effective inte	real estate	Instalment credits 5		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
10.69 10.65 9.86 9.87 9.58 9.05 8.39 8.41	9.75—12.00 10.00—11.75 9.00—11.00 9.00—11.00 8.50—11.00 8.00—10.50 7.50—10.00 7.50—10.00 8.25—10.25	9.77 9.69 8.73 8.87 8.47 7.93 7.30 7.30 7.31	9.00-11.00 9.00-10.50 8.00- 9.50 8.13- 9.50 8.00- 9.50 7.50- 9.00 6.50- 8.50 6.50- 8.50 7.50- 9.25	8.24 8.13 7.13 7.26 6.71 6.09 5.28 5.38 6.62	7.00— 9.50 6.75— 9.50 5.75— 8.50 6.00— 8.50 5.50— 8.50 4.75— 7.75 3.75— 7.00 4.25— 7.00 5.50— 8.00	8.59 8.51 8.34 8.58 8.46 8.25 8.13 8.30	8.07— 9.24 8.00— 9.09 7.86— 8.25 7.97— 9.22 7.97— 8.92 7.82— 8.73 7.71— 8.69 7.71— 8.73	0.55 0.55 0.53 0.54 0.53 0.53 0.51 0.52	0.50-0. 0.50-0. 0.45-0. 0.46-0. 0.45-0. 0.45-0. 0.40-0. 0.45-0.	
10.00 11.32 12.76 13.21 14.02	9.00—11.00 10.50—12.25 11.75—14.00 12.00—14.75 12.75—15.00	9.08 10.68 12.07 12.39 13.58	8.50—10.00 10.00—12.00 11.00—13.50 11.50—14.00 12.50—15.00	8.42 10.46 12.03 12.37 13.21	7.00— 9.50 8.75—12.00 10.00—13.25 10.50—14.00 11.00—14.50	8.93 9.36 10.34 10.45 10.39	8.33— 9.35 8.73—10.01 9.55—11.05 9.75—11.20 9.75—11.35	0.55 0.59 0.68 0.69 0.70	0,50-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9	
13.92 13.77 13.55 13.15	12.75—15.00 12.75—15.00 12.50—14.50 12.00—14.00	13.17 12.83 12.44 11.98	12.50—14.00 11.50—14.50 11.50—13.50 11.25—13.00	12.67 11.86 11.34 10.50	11.00—14.00 9.75—14.00 9.50—13.50 8.75—13.00	10.33 10.55 10.54 10.44	9.75-11.20 9.88-11.31 10.01-11.31 9.88-11.05	0.71 0.68 0.63 0.62	0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.8	
12.24 11.57 11.28 10.87 10.28 10.07 9.54 9.09 8.91	11.00—13.50 10.25—12.75 10.00—12.50 9.50—12.00 9.00—11.50 9.00—11.25 8.50—11.00 8.00—10.50 8.00—10.25	10.78 10.06 9.80 9.49 8.95 8.76 8.22 7.74 7.62	10.00-12.00 9.25-11.50 9.00-11.00 8.75-10.50 8.25-10.00 8.00- 9.75 7.50- 9.25 7.00- 9.00 7.00- 8.75	8.73 7.69 7.27 6.97 6.46 6.27 5.72 5.21 5.12	6.75—11.50 5.75—10.50 5.50—10.00 5.25—10.00 4.75— 9.00 4.75— 8.50 4.25— 8.00 3.75— 7.50 3.63— 7.50	9.67 9.45 9.28 8.94 8.53 8.43 8.33 8.28 8.27	9.03—10.39 8.85—10.01 8.68— 9.62 8.33— 9.49 8.03— 9.22 7.96— 8.97 7.81— 9.00 7.71— 8.91 7.71— 8.91	0.52 0.51 0.50 0.47 0.43 0.42 0.36 0.34	0.48-0.8 0.45-0.8 0.45-0.8 0.40-0.7 0.38-0.7 0.30-0.6 0.30-0.6	
Deposit rates										
	Average interest rate 10.69 10.65 9.86 9.87 9.58 9.05 8.39 8.41 9.08 10.00 11.32 12.76 13.21 14.02 13.92 13.77 13.55 13.15 12.24 11.57 11.28 10.87 10.28 10.07 9.54 9.09 8.91 Deposit rates	Interest rate	Average interest rate	Average interest rate Spread Spread 10.69 9.75-12.00 9.77 9.00-11.00 10.65 10.00-11.75 9.69 9.00-10.50 9.87 9.00-10.50 9.87 9.00-10.50 9.87 9.00-11.00 8.73 8.00-9.50 9.58 8.50-11.00 8.47 8.00-9.50 9.58 8.50-11.00 8.47 8.00-9.50 9.58 8.50-11.00 7.30 6.50-8.50 9.87 9.00-10.50 7.33 7.50-9.00 8.39 7.50-10.00 7.37 6.50-8.50 8.41 7.50-10.00 7.37 6.50-8.50 9.08 8.25-10.25 8.16 7.50-9.25 10.00 9.00-11.00 9.08 8.50-10.00 11.32 10.50-12.25 10.68 10.00-12.00 12.76 11.75-14.00 12.07 11.00-13.50 13.21 12.00-14.75 12.39 11.50-14.00 14.02 12.75-15.00 13.58 12.50-15.00 13.77 12.75-15.00 12.83 11.50-14.50 13.77 12.75-15.00 12.83 11.50-14.50 13.75 12.50-14.00 11.35 12.50-14.00 12.75 13.55 12.50-14.50 12.44 11.50-13.50 13.15 12.00-14.00 11.98 11.25-13.00 12.83 11.25-13.00 12.24 11.00-13.50 10.78 10.00-12.00 11.57 10.25-12.75 10.06 9.25-11.50 10.87 9.50-12.00 9.49 8.75-10.50 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-12.00 9.49 8.75-10.00 10.87 9.50-11.50 10.00 9.25 11.50 10.00 9.25 11.50 10.00 9.55 9.09 8.00-11.50 8.25 7.50-9.25 9.09 8.00-11.50 7.74 7.00-9.00 8.91 8.00-10.25 7.62 7.00-8.75	Average interest rate	Average interest rate	Average interest rate Spread Average interest rate Spread Spread Average interest rate Spread Spread Average interest rate Spread Average interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative interest Refeative Refeative interest Under DM 1 million No under DM 5 million Discount credits 2, 3 Discount credits 2, 4 Discount credits 2, 3 Discount credits 2, 4 Discount credits 2, 3 Discoun			

	Deposit rates									
	3-month time	deposits 2			Savings depo	sits 2				
			from DM 1 mil	lion			at agreed not	ice		
	under DM 1 m	illion	to under DM 5		at statutory no	otice	of 12 months	,	of 4 years and	over
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Jan. Feb. May Aug. Nov.	6.64 6.56 5.59 6.21 6.05	6.00— 7.25 5.75— 7.13 4.50— 6.25 5.50— 6.75 5.00— 7.00	7.28 7.18 6.22 6.85 6.82	6.75— 7.75 6.75— 7.50 5.50— 6.75 6.25— 7.50 6.00— 7.37	5.00 5.00 4.53 4.53 4.52	5.00-5.00 5.00-5.00 4.50-5.00 4.50-5.00 4.50-5.00	6.47 6.46 5.90 5.91 5.90	6.00-6.50 6.00-6.50 5.50-6.50 5.50-6.50 5.50-6.25	7.33 7.31 6.82 6.86 6.85	7.00-7.50 7.00-7.50 6.50-7.50 6.50-7.50 6.50-7.50
1972 Feb. May Aug. Nov.	5.12 4.55 4.61 6.26	4.25— 5.87 4.00— 5.25 4.00— 5.25 5.00— 7.25	5.65 5.05 5.09 7.20	5.25— 6.00 4.62— 5.50 4.50— 5.50 6.50— 7.75	4.50 4.02 4.01 4.01	4.50-4.75 4.00-4.50 4.00-4.50 4.00-4.50	5.88 5.42 5.42 5.42	5.50-6.00 5.25-5.75 5.25-5.75 5.25-5.75	6.80 6.39 6.40 6.43	6.50-7.25 6.00-7.00 6.00-7.00 6.00-7.00
1973 Feb. May July Aug. Nov.	6.74 8.34 10.06 10.67 11.05	5.75— 7.50 7.25— 9.50 9.00—11.50 9.50—12.00 9.50—12.50	7.56 9.87 11.69 12.62 12.94	7.00— 8.00 8.50—10.65 10.50—12.75 11.50—13.50 11.50—14.00	4.51 4.52 5.51 5.51 5.51	4.50—5.00 4.50—5.00 5.50—6.00 5.50—6.00 5.50—6.00	5.95 5.96 7.00 7.00 7.00	5.75—6.25 5.75—6.50 7.00—7.25 7.00—7.25 7.00—7.25	6.96 7.01 8.06 8.09 8.10	6.50-7.50 6.50-8.00 7.75-9.00 7.75-9.00 7.75-9.00
1974 Feb. May Aug. Nov.	9.46 8.03 7.89 7.72	8.25—10.50 7.00— 9.00 7.25— 8.50 7.00— 8.50	10.35 8.51 8.43 8.51	9.50-11.50 7.75- 9.50 8.00- 9.00 8.00- 9.25	5.51 5.51 5.51 5.51	5.50-6.00 5.50-6.00 5.50-6.00 5.50-6.00	7.00 7.00 7.00 7.00	7.00—7.25 7.00—7.25 7.00—7.25 7.00—7.25	8.09 8.09 8.08 8.08	7.75-9.00 7.75-9.00 7.75-9.00 7.75-9.00
1975 Feb. March April May June July Aug. Sep. Oct.	4.61 4.40 4.10 3.99 3.57 3.46	4.75— 7.00 4.50— 6.00 4.00— 5.50 3.75— 5.50 3.50— 5.00 3.50— 4.75 3.00— 4.25 2.75— 4.25 3.00— 4.50	6.26 5.31 4.97 4.78 4.49 4.41 3.99 3.85 6 4.39	5.50- 7.25 4.75- 6.00 4.50- 5.50 4.25- 5.25 4.00- 5.10 4.00- 5.00 3.50- 4.50 3.25- 4.50 3.50- 5.00	5.19 5.03 5.01 4.53 4.14 4.02 4.01 4.01	5.00-5.50 5.00-5.50 5.00-5.50 4.50-5.00 4.00-5.00 4.00-4.50 4.00-4.25 4.00-4.25	6.69 6.42 6.21 5.75 5.34 5.20 5.12 5.08	6.50-7.00 6.00-7.00 6.00-6.50 5.50-6.50 5.00-6.00 5.00-5.50 5.00-5.50 5.00-5.50	7.71 7.45 7.27 6.84 6.33 6.23 6.19	7.25-8.50 7.00-8.00 7.00-8.00 6.50-7.50 6.00-7.25 6.00-7.00 6.00-7.00 6.00-6.75

^{*} For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5 % each of the reports containing maximum and minimum interest rates. —

¹ Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1 % plus interest saved. — 5 Interest rates as % per month on original amount of credit for credits of

DM 2,000 to under DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central Bank discount rates in foreign countries*

	Rate on Nov. 4,		Previou	ıs rate		Rate or Nov. 4,		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
European countries EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep.	6 7 ½ 8 10	Aug. 21, '75 Aug. 18, '75 Sep. 4, '75 Mar. 27, '75	6 ½ 8 9 ½ 11	Mai 29, '75 Apr. 7, '75 June 5, '75 Jan. 31, '75	South Africa United States 2	9 6 ½ 7 8 ½ 6	Oct. '74	7 ½ 6 8	Jan. 13, '75 Aug. 13, '75 Mar. 28, '72 Aug. 19, '74 Mar. 10, '75
Italy Netherlands United Kingdom 1	6 4 ½ 12	Sep. 15, '75 Sep. 15, '75 Oct. 3, '75	5 1/2	May 28, '75 Aug. 15, '75 July 25, '75	iii. Noil-European developing	18	Feb. 16, '72	20 5	June 30, '69
EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland	6 7 1/4 5 7 1/2 6 3	Apr. 24, '75 Aug. '74 Oct. 6, '75 Dec. 21, '74 Aug. 22, '75 Oct. 29, '75	6 1/4 5 1/2 6 1/2 7	May '73 Mar. 30, '74 July 25, '74 Aug. 16, '74	Costa Rica Ecuador Egypt El Salvador Ghana India	7 8 5 6 6 9 8	Sep. '74 Jan. 23, '70 May 15, '62 July 26, '74 Aug. 30, '73 July 22, '74 Jan. 22, '75 Aug. 3, '72	5 3 4 8 7 9	Sep. '66 Nov. 22, '56 Nov. 13, '52 Aug. 24, '64 July 27, '71 May 30, '73 Aug. 29, '73 Jan. 17, '72
 Other European countries Finland Greece Spain Turkey 	9 1/4 10 7 9	July 1, '73 Oct. 1, '75 Aug. 10, '74 Oct. 1, '74	8	Jan. 1, '72 Sep. '74 July 27, '73 Nov. 26, '73	Pakistan Sri Lanka 3 Venezuela	9 6 ½ 5	Sep. 4, '74 Jan. 11, '70 Oct. 14, '70	5 1/2	Aug. 16, '73 May 6, '68 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 ½ %, rounded to ¼

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

	Amsterd	am	Brussels		London		New Yor	k	Paris	Zurich		Euro-do	llar mark	et	ļ	
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money 4	Treas- ury bills (three months) Tender rate 5	l	Treas- ury 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	Memo Item: Swap ra in the o market US \$/ DM	pen
1973 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.
July Aug. Sep. Oct. Nov.	8.47 9.03 9.63 11.36 9.39	5.58 5.93 5.64 5.25 5.29	6.11 5.79 5.54 7.34 6.78	6.55 6.85 7.35 7.65 7.65	6.08 9.68 9.14 10.54 8.78	8.27 10.81 10.96 10.77 11.73	10.40 10.50 10.78 10.01 10.03	8.02 8.67 8.48 7.16 7.87	8.50 9.16 10.13 11.19 11.11	1.42 2.00 3.00 2.75 5.88	3.00 4.50 4.50 4.50 5.00	9.82 10.71 10.77 10.06 9.63	10.26 11.35 11.29 10.13 9.92 10.77	10.38 11.51 11.26 10.06 9.89 10.62	- 3.11 - 3.66 - 3.66 - 3.59 - 0.26 + 0.87	- 5. - 7. - 8. - 7. - 5. - 5.
Dec. 1974 Jan.	16.13 11.82	6.41	7.18 8.52	7.65 7.65	9.49	12.46 12.09	9.95 9.65	7.36 7.76	11.52 13.53	4.50 6.13	5.50 5.75	9.86 9.32	9.48	9.45	+ 1.74	— 6.
Feb. March	10.86 9.07	6.50 6.00	7.94 8.96	8.50 9.00	9.51 11.48	11.92 11.95	8.97 9.35	7.06 7.99	12.48 12.20	3.00 2.94	6.00 6.00	8.44 8.85	8.51 9.19	8.51 9.27	+ 1.62 + 1.70	— 8 — 7
April May June	9.86 9.87 9.70	6.64 7.00 7.00	9.21 9.52 9.59	9.40 10.00 11.25	10.03 10.80 9.59	11.52 11.36 11.23	10.51 11.31 11.93	8.23 8.43 8.15	11.81 12.91 13.57	4.25 4.06 5.25	6.00 6.00 6.00	10.05 11.25 11.62	10.54 11.76 12.05	10.60 11.75 12.14	— 1.53 — 2.79 — 2.81	6
July Aug. Sep.	10.06 8.30 6.04	7.46 7.50 7.39	10.34 9.68 9.42	11.75 11.75 11.75	9.27 8.23 8.64	11.20 11.24 11.06	12.92 12.01 11.34	7.75 8.74 8.36	13.84 13.75 13.43	6.25 2.25 2.75	6.00 6.00 6.00	12.41 11.54 11.11	13.41 12.70 11.79	13.57 13.67 12.54	- 4.16 - 4.40 - 3.26	1
Oct. Nov. Dec.	8.93 7.74 8.20	7.30 6.72 6.69	9.19 9.50 9.04	11.25 10.75 10.50	9.08 7.52 6.82	10.93 10.98 10.99	10.06 9.45 8.53	7.24 7.59 7.18	13.14 12.42 11.87	1.75 1.00 1.00	6.00 6.00 6.00	9.86 9.26 8.89	10.47 9.75 10.28	11.04 10.17 10.34	1.37 1.47 1.89	— 4 — 5 — 7
1975 Jan. Feb. March	6.97 8.25 6.28	6.61 6.56 5.95	6.47 5.46 3.92	9.50 8.50 7.30	9.07 8.79 8.53	10.59 9.88 9.49	7.13 6.24 5.54	6.49 5.58 5.54	11.42 9.96 9.17	1.38 0.50 0.63	6.00 4.50 4.00	7.47 6.29 5.88	8.11 6.71 6.33	8.62 7.29 6.93	— 1.17 — 1.04 — 1.47	- 7 - 6 - 7
April May June	4.05 2.19 2,21	5.16 3.64 2.76	4.53 4.77 4.30	7.15 6.60 6.00	8.22 8.00 7.99	9.37 9.47 9.43	5.49 5.22 5.55	5.69 5.32 5.19	8.28 7.60 7.32	1.25 1.00 0.50	4.00 4.00 3.38	5.65 5.21 5.58	6.19 5.50 5.76	7.10 6.30 6.21	— 2.44 — 1.59 — 1.50	- 7 - 5
July Aug. p Sep. p	1.90 2.30 1.20	2.98 2.92 2.62	4.93 5.10 4.33	6.25 6.05 6.05	8.55 8.24 9.48	9.71 10.43 10.36	6.10 6.14 6.24	6.16 6.46 6.38	7.28 7.17 6.92	0.88 0.50 0.38	3.00 2.88 2.50	6.16 6.21 6.45	6.58 6.55 6.85	7.21 7.33 7.48	— 2.89 — 3.86 — 3.86	— 7 — 7
Oct. p	5.15	4.28			10.06	11.42	5.92	5.96	6.73	0.50	2.50	5.92	6.39	7.19	- 3.32	7
Week ended: p										1						
1975 Sep. 26 Oct. 3 Oct. 10 Oct. 17 Oct. 24 Oct. 31	1.11 4.47 5.78 5.45 5.52 3.61	2.90 3.79 4.29 4.21 4.40 4.39	4.49 5.02 5.17 4.62 4.10	6.05 6.05 6.05 	9.98 8.54 9.88 10.71 10.28 10.88	10.48 11.45 11.38 11.42 11.46 11.41	6.29 6.36 6.06 5.82 5.73 5.65	6.32 6.55 6.24 6.05 5.89 5.69	6.55 6.65 6.78 7.00 6.58 6.85	0.50 0.50 0.50 0.50 0.50 0.50	2.50 2.50 2.50 2.50 2.50 2.50	6.36 6.49 6.03 5.74 5.75 5.81	6.81 7.13 6.82 6.08 6.00 6.15	7.07 6.66	- 3.79 - 4.17 - 3.95 - 3.35 - 2.75 - 2.68	- 7 - 8 - 7

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.

1. Sales and acquisition of securities

Millions of DM																	
	Bonds																
		Sales										Acqu	isitio	n	-		
1	Sales =	Domestic	bonds 1									Dome	estic	buyers	•		
	total acqui-		Bank bor	nds													
	sition (col- umns 2 + 10 or 11 + 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds	-	Public auth- ority bonds 2	Foreign bonds 3	Total	4	Banks 5	Bundes- bank 5	Non- banks 6 °	Foreign buyers 7°
Period	1	2	3	4	5	6	7	8	.	9	10	11		12	13	14	15
1970 1971 1972 1973 1974	15,354 19,395 29,755 24,777 25,757	14,312 20,579 34,069 25,009 25,082	11,935 14,857 26,072 21,433 19,616	1,901 4,369 7,991 3,479 4,219	7,65 7,12 12,90 4,19 8,63	789 1 1,313 6 1,586	1,420 2,577 3,867 12,172 6,148	1,4 7 — 5	220 442 790 542 370	2,158 4,280 7,206 4,119 5,836	1,042 1,184 4,314 232 675	14,5 17,7 22,0 18,7 28,8	780 026 781	x 2,399 x 5,795 x 7,061 x 3,525 x 14,549	73 x 13 359 28 444	12,211 11,972 15,324 15,284 13,814	817 1,615 7,729 x 5,996 —3,049
1974 April May June July Aug. Sep. Oct. Nov. Dec.	1,539 1,888 2,041 1,660 3,969 2,117 1,981 5,107 2,690	1,545 1,875 2,084 1,605 3,919 1,904 2,019 4,997 2,705	2,086 1,518 1,600 1,073 2,679 1,536 1,712 3,778 1,107	582 445 358 415 583 371 90 478 86	41 36 55 51 1,31 1,00 89 1,84	7 99 5 54 0 - 123 1 273 5 - 65 9 8 8 389	1,067 608 633 272 512 225 714 1,063 — 84	— — — — —	44 34 112 72 31 35 35 42 20	— 497 392 371 604 1,271 403 343 1,261 1,618	- 6 13 - 43 55 50 213 - 38 110 - 15	2,4 2,4 5,4)77 71	x 180 x 1,221 805 771 2,237 1,337 1,666 3,141 2,028	276 221 — 12 — 11 — 20 — 6 — 12 — 64 — 48	840 635 1,378 1,536 2,397 1,163 819 2,363 1,274	243 — 189 — 130 — 636 — 645 — 377 — 492 — 333 — 564
1975 Jan. Feb. March April May June July Aug. Sep. p	5,712 4,957 2,818 6,490 4,345 4,965 3,231 2,813 3,471	5,460 5,125 2,689 6,135 4,083 4,458 3,151 2,924 3,397	3,404 3,766 2,011 3,230 2,761 2,535 2,573 2,744 3,394	595 478 143 437 340 394 370 364 249	2,01 2,49 1,14 2,33 1,75 1,60 1,33 2,12 2,91	0 634 1 204 3 — 50 6 263 9 239 6 383 7 14	632 164 523 510 401 293 484 238 114		233 46 52 54 29 75 32 23 46	1,823 1,406 730 2,960 1,352 1,998 610 203 49	252 — 168 129 355 262 507 80 — 111 74	5,0 3, 6,8 4,3 5, 3,7 3,0	73	x 1,284 2,824 1,461 4,332 3,208 2,396 1,249 2,498 681	101 37 23 23 22 4 1,934 815 2,446	4,776 2,535 1,616 2,526 1,191 2,750 590 — 285 847	— 247 — 365 — 282 — 345 — 177 — 542 — 215 — 503
"	Shares												Mar	morandum	itamı		
	0110100	Sale			ΙΔ	cquisition							Net		transaction	าร	
	Sales =	Jun				omestic buy	ers				Ī		(—	= capital = capital	exports)		
	quisition (columns 17 + 18 or 19 + 22)	r Don	nestic res 8	Foreign equities		otal 10	Banks 5		Non-	-banks	Foreign buyers 1	ı 1 °	Tota		Bonds o (column less column 10)	15 (co	ities ^o lumn 22 s column
	16	17		18	19)	20	:	21		22		23		24	25	
1970 1971 1972 1973 1974		6,259 6,937 5,897 5,548 6,219	3,591 4,736 4,128 3,580 3,526	x	2.668 2,201 1,769 1,968 2,693	6,000 6,411 2,489 4,854 4,632		717 128 414 386 - 678		5,283 6,283 2,075 4,468 5,310	X X X	259 526 3,408 694 1,587		- 2,634 + 1,124 +13,683 + 4,954 - 4,829	+ +1 +1	225 2,799 2,043 6,228 3,724	— 2,409 — 1,675 + 1,639 — 1,274 — 1,106
1974 April May June July Aug. Sep. Oct. Nov. Dec.		548 598 168 587 534 346 362 475 896	337 235 74 294 317 154 158 335 564		211 363 94 293 217 192 204 140 332	443 631 176 568 362 232 423 414 214		63 62 70 158 70 97 18 3 158		506 569 246 726 292 329 405 411 — 372	 x x	105 - 33 - 8 19 172 114 - 61 61 1,110		+ 144 - 597 - 189 - 965 - 740 - 669 - 720 - 521 + 229		249 202 87 691 695 590 454 443 549	- 106 - 396 - 102 - 274 - 45 - 78 - 265 - 79 + 778
1975 Jan. Feb. March April May June July Aug. Sep. p	1	620 533 852 975 600 1,010 717 513 916	177 250 517 523 536 960 512 186 879		443 283 335 452 64 50 205 327 37	455 338 688 822 326 668 576 408 892		86 73 28 131 170 287 104 114 225		541 265 660 691 156 955 680 294 667	x x	165 195 164 153 274 342 141 105 24		777 284 583 998 84 391 686 325 590		499 197 411 700 294 684 622 104 577	- 278 - 88 - 171 - 299 + 210 + 292 - 64 - 222 - 13

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

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

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

Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

Million	s of DM n	ominal value						ı		I
			Bank bonds 1		1	1	1			Memo item:
Period		Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	Bonds of foreign issuers 8
		Gross sales 9, t								
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 85	15,425	419	11,404 829	1,12
1974 Se	ep. ct.	4,031 5,019	3,193 3,810	416 411	1,412 1,690	211	1,280 1,498	j	1,209	1
N	ov.	6,070	4,594	574 451	2,241 2,095	432 43	1,347 679	10	1,476 2,347	63
اں 1975 Ja	ec.	5,625 7,642	3,268 4,927	798	2,705	204	1,219	300	2,415	1
Fe	∍b.	7,008	5,107 4,009	611 392	2,968 2,046	681 438	848 1,133		1,900 1,077	1,40
	arch pril	5,086 8,566	5.197	792	2,836	168	1,400		3,369	1 040
M	ay une	5,531 6,700	4,024 4,130	389 534	1,990 2,067	446 394	1,198 1,134	_	1,507 2,570	2,48
Ju	ıly	5,887	5,039	726	2,187	532	1,594	_	848 723	} p 86
	ug. ep.	5,147 6,078	4,424 5,639	598 568	2,444 3,542	218 276	1,164 1,254	_	439	} p 86
			s with maturity 10	of over 4 years	1	<u> </u>		1	l	
1973		35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,65
1974		34,317	23,621	6,568	11,558	1,368	4,128	419	10,277 729	1,00
1974 Se	ep. ct.	2,328	1,590 2,262	416 411	984 1,398	13 95	177 358	9	1,009	1
No	ov.	3,271 4,204	2,878	574	1,782	119	403 229	 10	1,326 2,337	}
1975 Ja	ec.	4,539 6,549	2,193 3,834	451 798	1,499 2,397	14 204	435	300	2,415	1 i
Fe	eb.	5,061	3,841	611 392	2,498 1,966	500 363	233 360	_	1,219 1,077	1,40
	arch pril	4,158 6,427	3,081 4,132	772	2,413	151	796	l –	2,295	1
M	lay une	4,275 5,104	3,220 2,734	389 509	1,813 1,684	321 126	697 415	_	1,055 2,370	2,48
J١	uly	4,086	3,237	726	1,809	225	478		848 229) p 86
	ug. ep.	2,853 3,228	2,625 2,989	598 560	1,576 2,044	129 154	320 231		239	p 86
		Net sales 11, to	tat	1	1	<u> </u>	J			
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 — 68	6,593 456	— 370 — 35	6,033 437	
1974 Se	ep. ct.	2,228 2,113	1,825 1,813	286 129	1,151 1,063	8	614	- 35	334	
N	ov. ec.	3,976 2,020	3,096 314	362 — 179	1,634 824	361 — 231	738 100	42 20	921 1,726	
1975 Ja		5,737	4,025	786	2,298	121	820	233	1,478	
Fe	eb. arch	5,470 3,379	4,049 2,619	558 356	2,678 1,497	631 262	182 504	— 46 — 52	1,467 812	
A	pril	6,544	3.626	560	2,540	— 60	585	54	2,973 1,396	
	lay une	4,198 4,336	2,831 2,114	316 392	1,836 1,238	271 278	408 205	— 29 — 75	2,298	
Jι	uly	3,716	3,051	515 482	1,607 2,051	451 122	478 141	— 32 — 23	697 201	
	ug. ep.	2,975 3,504	2,796 3,453	162	2,978	130	183	— 46	97	
		of which, bonds	with maturity 10	of over 4 years						,
1973		24,222 20,493	19,850 14,393	4,040 4,487	4,822 6,457	1,234 381	9,753 3,069	— 542 — 370	4,915 6,470	
1974 1974 Si	ep.	1,720	1,137	286	774	40	118	- 35	617	
0	ct.	1,749	1,329	129	872	60	270	- 35	454 1,211	
	ov. ec.	3,049 1,884	1,880 27	362 179	1,279 389	— 48 — 260	190 24	— 42 — 20	1,931	
1975 Ja	an.	5,942	3,557	786	2.279	121	371	233	2,153 786	
Fe	eb. Iarch	4,192 3,568	3,453 2,638	558 356	2,296 1,763	450 322	148 197	46 52	982	
Α	pril	5,113	3,269	540 316		20 257	561 522	54 29 75	1,899 943	
	lay une	3,707 3,920	2,793 1,782	367	962	100	353		2,213	
Jı	uly	3,183 1,997	2,518 1,963	545 482	1,411 1,234	194 73	368 174	— 32 — 23	57	
S	ug. ep.	2,033	1,952	155	1,600	40	157	— 46		

^{*} 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 shipbuilding 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, Equalisation of Burdens Bank and building and loan associations. — 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 "unsecured" mortgage bonds and 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-Landesrentenbank, Industriekreditbank AG, Kredit-

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. — p Provisional.

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

		Bank bonds 1				··		
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
	Redemption 2, to	tal						
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,50
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,37
1974 Sep.	1,803	1,368	130	261	153	824	44	39
Oct.	2,906	1,997	282	627	203	885	35	87
Nov.	2,094	1,498	211	607	71	609	42	55
Dec.	3,605	2,955	630	1,272	274	779	30	62
1975 Jan.	1,905	901	12	407	82	399	67	93
Feb.	1,538	1,059	52	290	50	666	46	43
March	1,707	1,390	36	550	176	628	52	26
April	2,022	1,572	232	296	228	816	54	39
May	1,333	1,193	74	154	175	790	29	11
June	2,363	2,016	142	829	116	929	75	27
July	2,171	1,988	210	580	81	1,116	32	15
Aug.	2,172	1,628	116	393	97	1,022	23	52
Sep.	2,574	2,185	405	563	146	1,071	46	34
	of which, bonds	with maturity 3 of o	ver 4 years		r			
1973	11,553	6,578	1,71 6	2,932	793	1,136	552	4,42
1974	13,824	9,228	2,081	5,101	987	1,059	789	3,80
1974 Sep.	608	453	130	211	53	59	44	11
Oct.	1,522	933	282	527	35	89	35	55
Nov.	1,155	998	211	503	71	213	42	11
Dec.	2,655	2,220	630	1,110	274	205	30	40
1975 Jan.	607	277	12	119	82	64	67	26
Feb.	868	389	52	202	50	84	46	43
March	590	443	36	203	41	163	52	9
April	1,313	862	232	266	130	234	54	39
May	568	428	74	114	65	175	29	11
June	1,184	952	142	722	26	62	75	15
July	903	719	180	398	31	110	32	15
Aug.	856	662	116	342	57	147	23	17
Sep.	1,195	1,037	405	443	114	74	46	11

^{*} Excluding conversion paper from pre-currencyreform 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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

Willions of Divinioninal	74.40		-					
		Bank bonds 1						
					Bonds of			Public
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	specialised banks	Other bank bonds	Industrial bonds	authority bonds
Zita of poriod	TOTAL T	All ballk bollus	Donus	DOTIGS	Daliks	Dalik Dollus	Dollas	Donus
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	158,005 179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 1973	214,315 2 241,286	159,984 2 183,133	61,341 65,346	71,232 75,795	12,881 2 14,693	14,530 27,298	10,008	44,323
1974	267,939	204,123	69,818	85,062	2 14,693 15,351	33,891	9,465 9,095	48,688 54,720
1975 March	i '	I				l	l .	
June	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
Aug.	297,602 304,293	223, 38 6 229,234	72,788 73,785	97,150 100,808	16,854 17,426	36,595 37,214	9,071 9,016	65,145 66,043
Sep.	307,797	232,687	73,948	103,786	17,556	37,397	8,970	66,140
								,
	Breakdown by re	maining period to	maturity 3 Posit	ion as at Septemb	er 30. 1975			
	Issues falling du	e en bloc	• • • • • • • • • • • • • • • • • • • •					
Maturity in years								
up to 4 over 4 to less than 10	78,028 100,177	62,778 60,049	4,728	27,305	5,872	24,873	160	15,089
10 and more	1,404	1.004	12,169 354	32,920 651	5,650 —	9,310	788	39,340 400
	Issues not falling							1 400
	1350es not latting	dae eir bloc			····			
up to 4	16,433	10,210	2,468	4,144	1,669	1,928	2,153	4,070
over 4 to less than 10	16,433 53,792	40,682	18,389	17,624	3,427	1,242	5,869	7,241
10 ,, ,, ,, 20 20 and more	51,160 6,803	51,160 6,803	30,494 5,346	19,684	938	43	_	· i
zo and more	i 5,803	1 6,803	5,346	1,457			<u> </u>	_

^{*} 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. —

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.

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

5. Change in share circulation

Millions	of	DM	nomi	nal	value
		1			

			Increase o	luring perio	od under re	view						Decrease under rev	during per ew	iođ
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1965 1966 1967 1968 1969 1970 1971 1971 1972 1973	44,864 47,505 49,135 51,190 53,836 55,604 59,711 63,774 66,599 70,207	+ 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768 + 4,107 + 4,063 + 2,824 + 3,609	2,631 2,020 1,393 1,772 1,722 2,367 2,738 2,372 1,944 2,238	15 18 3 44 98 8 32 14 46 33	1,028 489 524 246 631 519 1,063 406 634 932	324 302 94 42 130 24 63 264 123 143	21 227 51 299 130 527 125 143 82 80	117 163 15 48 135 173 162 187 66 253	85 136 38 9 161 570 232 1,107 68 156	74 16 14 285 194 963 604 967 528 295	3 2 3 1 0 4 0 22 0	259 297 137 511 144 281 114 242 93 199	134 40 55 3 212 2,659 566 1,047 342 194	168 393 312 178 199 447 233 130 232 127
1974 Aug. Sep. Oct. Nov. Dec.	68,996 69,250 69,462 69,830 70,207	+ 375 + 254 + 212 + 368 + 378	227 113 144 242 374	60	189 14 17 4 2	- 100 12 11	1 0 3 9 34	169 74	43 44 17 10	1 0 15 20		7 17 3 1 34	81 5 62 —	0 64 3 4 30
1975 Jan. Feb. March April May June	70,743 70,972 71,263 71,521 72,228 72,822	+ 535 + 230 + 291 + 258 + 706 + 595	167 113 257 291 278 403	0 2 4 0	3 12 26 1 6	 100	87 107 13 — 434 3		- - 0 -	300 2 0 2 3	- 0 - -	21 1 8 1 13 12		1 5 4 35 1
July Aug. Sep.	73,510 73,677 74,700	+ 687 + 168 + 1,023	337 135 666	0 0	384 34 25	14 —	14 90		=	0 1 5	-	27 7 8	=	7 22 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, sections 207 to 220. — Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.

√₀ p. a.												,
	Fully taxed	fixed interes	t securities 1									
	Securities i	nitially sold ewly issued	during period bonds)	d under revie	w	Securities of	outstanding onds outstar	ıding)				
	Fixed	of which				Fixed	of which				Memo Item:	
Period	interest securities, total	Mortgage bonds	Communal bonds	industrial bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	DM bonds of foreign issuers 2	Shares 3
1965 1966	7.0 7.9	7.0 7.9 7.0	7.0 8.0	:		6.8 7.8	6.7 7.6	6.7 7.6 7.0	7.0 7.9 7.2	7.1 8.1 7.0	•	3.9 4.7 3.4
1967 1968 1969 1970	7.0 6.5 6.8 8.3	6.7 6.8 8.1	7.0 6.5 6.7 8.2	<u>:</u>	7.0	7.0 6.7 7.0 8.2	7.0 6.8 7.0	7.0 6.9 7.0 8.1	6.7 7.0 8.5	6.5 6.8 8.3	8.8	3.0 2.8 4.3
1970 1971 1972 1973	8.0 8.0 9.3	8.0 8.0 9.2	8.0 8.0 9.2	<u> </u>		8.2 8.2 9.5	8.2 8.3 8.4 9.6	8.2 8.3 9.5	8.2 8.1 9.8	8.0 7.9 9.3	8.0 7.0 7.7	3.9 3.0 3.7
1974	10.2	10.3	10.3	=	:	10.6	10.7	10.6	11.1	10.4	11.0	4.3
1974 April May June	10.6 10.6 10.5	10.6 10.6 10.6	10.6 10.7 10.6	=	10.5	10.8 10.8 10.9	11.0 11.0 11.1	10.9 10.9 10.9	11.4 11.4 11.4	10.4 10.6 10.7	10.9 10.6 10.8	3.7 4.0 4.1
July Aug. Sep.	10.6 10.6 10.3	10.8 10.7 10.4	10.5 10.7 10.4	=	10.5 10.5 10.3	10.9 10.9 10.8	11.1 11.0 11.0	11.0 10.9 10.8	11.4 11.3 11.4	10.7 10.7 10.7	11.4 11.3 11.8	4.4 4.4 4.7
Oct. Nov. Dec.	10.3 10.2 9.7	10.4 10.1 9.8	10.3 10.3 9.8	Ξ	10.3 10.2 9.7	10.9 10.6 9.9	11.0 10.8 10.0	10.9 10.6 9.9	11.4 11.1 10.5	10.7 10.4 9.8	11.7 11.2 10.9	4.6 4.5 4.3
1975 Jan. Feb. March	9.4 8.8 8.7	9.6 8.5 8.9	9.4 8.8 8.7	, =	9.4 9.0 8.8	9.4 9.0 8.9	9.6 9.2 9.1	9.5 9.0 8.9	9.9 9.4 9.3	9.3 8.8 8.7	10.5 9.8 9.7	4.1 3.7 3.6
April May June	8.6 8.3 8.2	8.7 8.6 8.3	8.6 8.3 8.2	=	8.7 8.3 8.2	8.8 8.5 8.4	9.0 8.8 8.6	8.8 8.6 8.4	9.2 8.9 8.7	8.6 8.3 8.2	9.7 9.6 9.4	3.6 3.8 3.8
July Aug. Sep.	8.3 8.3 8.7	8.4 8.5 8.8	8.3 8.3 8.6		8,2 —	8.4 8.6 8.7	8.7 8.9 9.1	8.5 8.7 8.9	8.9 9.1 9.2	8.2 8.3 8.3	9.5 9.6 9.6	3.6 3.8 3.8
Oct.		• • • •		• • • • • • • • • • • • • • • • • • • •		8.7	9.1	8.9	9.1	8.4	9.5	3.6

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. From December 1974 methodological change. Source: Federal Statistical Office.

7. Liquid funds and investment of insurance enterprises* Millions of DM Investment (except time balances with banks) Registered Liquid Mortgage Loans and funds 1 ìoans (except time balances against borrower advance payments and land Real Time balances charges in estate Number Total Trade Equalisaof instituannuity notes and on inand and other equivalent titles tions assets with with other Securities investsurance End of month forms claims 4 loans policies All insurance enterprises covered 1.413 1,678 95 051 19,744 30,518 24,357 2,228 1,633 13,057 3,514 314 98.142 1971 Dec 20,327 20,854 21,477 22,257 25,617 26,737 27,581 28,164 13,191 13,638 14,114 14,777 1,900 1,875 1,842 98,623 101,936 105,227 2,207 2,261 2,356 2,494 3,499 3,451 32,011 1,771 1,807 101.818 316 1.295 1972 March 105,202 108,377 112,127 33,188 34,388 35,861 320 319 1,391 June 1,877 2,061 3,434 3,445 Sen. Dec 320 1.345 1.723 109,059 1,444 1,448 1,257 1,707 2,239 2,404 112,791 22.933 37.349 29.329 2,505 2,571 2,262 2,359 15,001 3,412 3,413 326 116.474 1973 March 120,259 123,368 127,308 116,407 119,795 123,457 23.597 38 338 30.455 June 2,316 2,144 24,437 25,432 31,100 30,870 2,618 2,635 2,484 2,637 16,247 17,051 3,392 3,514 39,517 41,318 Sep. 326 Dec 1,606 1,477 1,477 1,798 126,734 130,798 135,024 26,263 26,966 27,761 44,505 46,111 47,455 29,648 30,714 32,035 2,738 2,799 2,859 17,226 17,776 18,408 3,549 3,551 3,539 131,645 135,560 3,305 2,805 2,881 1974 March June 326 3,285 Sep. Dec. 2 967 326 139 193 142,981 2,283 138,900 28,591 49,241 32,421 3,085 2,963 19,012 3,587 1975 March June 147,742 151,968 1,359 1,478 3,047 3,047 29,221 29,704 53,029 54,551 32,443 34,111 3,063 3,139 19,042 19,377 328 143,336 147,443 2,864 2,916 3.674 Life insurance companies 16,560 1971 Dec. 102 61,358 574 393 60.391 20.619 11.329 602 1.431 8.109 1.741 21,381 21,996 22,739 23,529 62,336 64,249 66,213 17,027 17,459 17,956 8,250 8,585 8,921 1,718 1,696 1,687 494 531 525 296 265 333 11.807 586 1.567 1972 March 102 63,126 65,045 67.071 12,293 12,599 598 634 1,622 1,677 June Sep. Dec. 107 107 69,360 537 406 68,417 18,612 12,691 652 1,854 9,379 1,700 371 379 449 526 70,579 72,702 74,775 76,948 13,197 13,713 13,947 2,052 2,144 2,257 71,442 73,617 19,175 19,729 24,317 24,798 9,528 9,977 1,672 1,690 1973 March 107 492 638 June 107 536 20,403 21,237 1,688 1,773 Sep. Dec. 75,711 78,207 25,458 10.359 106 487 663 10,869 11,017 106 26,572 13,437 662 2,398 21,946 22,533 23,195 23,874 78,997 81,256 83,736 86,160 574 565 566 28,453 29,265 29,936 31,122 12.544 1,799 1,792 1,789 1,799 1974 March 107 80.149 578 675 2.563 12,972 13,612 13,819 683 704 717 2,637 2,702 2,684 11,374 11,798 12,145 82,347 84,863 526 561 June Sep. Dec. 109 108 87,560 820 580 477 360 24,431 24,815 2,585 2,616 12,179 12,428 89,586 92,173 33,462 34,474 1,826 1,798 13,409 1975 March 109 505 711 88,604 91,102 712 773 Pension funds 5 12,093 11.658 2,446 42 1,192 91 344 3.529 2.792 171 1,486 1971 Dec. 12,188 12,344 12,614 13,146 2,536 2,615 2,719 2,812 3,636 3,704 3,755 3,828 1,508 1,536 1,571 1,652 75 121 154 140 11,959 2,868 2,851 42 43 46 46 46 172 1,196 1972 March June Sep. 41 41 41 12,083 151 1.180 139 12,378 12,742 165 174 97 95 2 950 3,066 Dec. 13,377 13,642 13,089 13,343 99 114 189 185 3,942 3,178 3,267 2,895 47 49 51 51 174 1,689 1,164 1973 March 41 41 41 41 1,739 1,786 1,865 3.969 1,155 June 2.985 179 13,986 14,538 91 157 202 286 13,693 14,095 3,105 3,224 3,347 3,419 189 198 1,145 1,148 Sep. 4.070 4,190 Dec 98 123 110 151 288 256 266 396 14,289 14,638 15,004 3,316 3,397 3,478 4,530 4,633 4,754 4,844 3,162 3,230 3,343 1,148 1,156 1,142 1,143 14,675 15,017 198 198 1,885 1,973 41 1974 March 50 51 51 37 41 41 41 June 217 Sep. Dec. 15,380 2 019 16,020 15,473 3,586 3.543 2,090 1975 March June 16,246 16,600 93 1**0**1 15,876 16,270 3,634 3,707 5,176 5,317 3,588 3,723 230 250 2,073 2,099 1,138 1,137 41 41 277 229 37 37 Health insurance companies 6 1971 Dec. 4,651 118 67 4.466 152 1,616 1,852 29 660 157 4,870 5,000 5,057 4,673 4,780 4,871 153 155 157 1,735 1,773 1,797 1,871 1,951 2,008 2,067 2,111 157 155 155 33 33 33 111 147 1972 March 86 73 87 94 29 32 32 34 648 June 657 663 Sep. Dec 99 33 5,173 83 4,996 160 666 154 5,328 5,461 5,485 5,641 91 125 106 113 5,160 5,219 5,292 5,419 2,157 2,168 2,196 664 687 696 77 117 163 164 1,984 2,010 153 151 1973 March 33 33 33 33 39 41 42 42 44 47 June Sep. Dec. 87 109 171 175 2.038 150 156 2,121 2,215 710 179 183 189 32 5,780 185 5,535 706 716 731 737 156 60 1974 March 31 29 29 99 85 106 205 106 114 5,630 5,808 5,968 2,434 2,560 2,096 2,129 2,185 157 155 170 June 5.934 5,999 6,188 2,560 2,637 Sep. Dec. 192 2,944 3,025 2,165 2,318 1975 March 48 48 June Indemnity and accident insurance companies 7 1971 Dec. 15,193 778 13,897 535 3,210 6,441 957 31 353 518 2.370 112 6,973 7,480 7,777 7,904 2,343 2,411 2,492 2,593 545 528 499 519 14,795 15,726 560 574 3,579 3,917 1972 March 116 117 16,599 1,259 951 357 32 34 35 33 1,253 1,099 833 351 351 359 June 17 507 959 Sep. Dec. 116 116 17,956 18,430 16,358 17,078 593 621 4,109 4,483 1,001 1,085 17,878 18,758 19,502 20,217 1973 March 122 122 122 123 20,068 36 36 38 41 2,608 2,716 2,824 687 1.503 646 4,806 8.339 1,086 357 5,069 5,275 5,678 8,813 9,163 9,254 1,108 1,156 1,174 352 345 353 June 20.938 596 511 .584 664 21,371 21,817 1,358 1,011 701 738 Sep. Dec. 589 2.979 123 123 124 23,617 24,624 24,911 783 634 598 2,011 2,122 20,823 21,868 22,687 764 795 840 9,238 9,651 10,057 1,218 1,268 1,294 2,963 3,073 359 359 1974 March 6,237 6,676 44 46 48 49 June Sep. Dec. 1.626 6,898 7,077 3,187 3,332 363 374 123 24,879 571 1,064 23,244 880 1,440 1975 March 903 924 7,748 8,017 1,377 3,315 3,386 125 126 26,955 27,974 655 544 1,968 2,183 24,332 10.500 49 50

	i i				Investment	(except time	balances wi	in banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsuranc	e companies	;				_					
1971 Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598		432	7
1972 March June Sep. Dec.	23 23 22 23	5,035 5,306 5,679 6,018	95 138 100 100	80 70 172 92	4,860 5,098 5,407 5,826	51 51 52 52	1,680 1,798 1,988 2,150	2,018 2,105 2,188 2,392	598 626 643 677	=======================================	442 449 467 487	7° 6' 6' 6'
1973 March June Sep. Dec.	23 23 23 23	6,259 6,601 6,815 7,105	89 85 81 119	85 131 201 208	6,085 6,385 6,533 6,778	54 55 57 58	2,300 2,492 2,676 2,757	2,458 2,494 2,447 2,545	695 724 707 706	=	512 555 582 628	66688
1974 March June Sep. Dec.	24 23 23 25	7,424 7,638 8,040 8,334	87 95 123 150	247 137 128 129	7,090 7,406 7,789 8,055	58 58 59 59	2,887 3,103 3,307 3,561	2,650 2,765 2,894 2,782	753 753 766 844	=	655 640 673 708	8 8 9 10
1975 March June	24 24	8,438 8,493	64 70	113 106	8,261 8,317	57 59	3,699 3,718	2,781 2,851	889 872	_	734 715	10

^{*} Source: Federal Supervisory Office for Insurance Enterprises (BÁV). 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*

Milli	ons	of	DM

Millions of DM		Sales receipts of Ge	erman funds open to	the general public			Memo Item: Sales receipts
Period	Total 1	Total 1	Share funds 2	Bond funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	of German specialised funds
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1973 Sep.	254 210 393 458 495 783 2,611 5,511 1,526 1,514 4,040 1,838 	224 193 373 382 343 486 1,663 3,375 1,508 1,780 4,361 1,845 — 133 34	224 193 373 382 266 398 891 1,655 993 835 3 1,423 1,056 277 35	——————————————————————————————————————		30 17 20 76 152 297 948 2,136 3 — 266 3 — 321 — 7 44 — 2 — 1	529 240 253 574 592 799 35
Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Sep.	26 — 7 — 93 — 49 — 28 — 5 — 86 — 46 — 89 — 86 — 90 202 — 65 — 104 — 75 — 192 — 7 — 203 — 60	31 22 — 9 — 114 — 48 — 25 — 2 — 88 — 52 — 42 — 46 — 91 77 90 202 65 104 75 183 — 19	33 37 62 17 — 6 3 — 3 — 10 66 — 6 1 1 81 35 38 104 54 40 34 46 61	3	1 12 3 15 18	- 0 - 0 0 0 0 0 0 0 0 0 9 9	265 299 115 33 63 105 74 78

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.

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

Millions of DM

					Local aut	horities								
						of which								
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Trade tax	Trade	based on total of wages paid	less Fed- eral and Länder shares in trade tax	Local authori- ties' share in in- come tax	Balance of tax shares not yet passed on 3	EEC share in customs duties and turn- over tax
1965 1966 1967 1967 1968 1970 1971 1971 1972 1973 1974 1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr	105,463 112,450 114,631 121,809 145,288 154,137 172,409 197,003 224,803 239,618 55,856 55,370 60,150 68,241 56,965	58,374 62,020 62,833 66,032 78,281 101,706 114,958 119,413 26,779 27,646 29,654 35,333 26,076	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347 19,172 19,007 20,929 24,240 19,801 18,770	1,660 1,532 1,566 1,579 1,493 1,582 1,439 1,380 1,297 1,299 323 312 301 363 275 307	13,063 14,029 14,055 14,794 18,829 18,240 21,131 25,319 29,882 32,683 6,614 7,815 8,078 10,176 6,927	1,292 1,390 1,418 1,519 1,663 1,756 2,006 2,362 2,714 3,061 799 706 771 771 784	2,110 2,231 2,362 2,473 2,591 2,683 2,801 3,004 3,209 3,521 749 815 1 062 895	10,283 11,091 10,991 11,584 15,386 12,117 14,118 17,023 20,312 21,568 5,042 5,261 5,475 5,790 5,080	9,350 10,087 10,086 10,537 14,217 10,728 12,313 14,847 17,777 18,774 4,323 4,614 4,761 5,077 4,305	933 1,004 985 1,046 1,169 1,389 1,805 2,176 2,176 2,535 2,794 719 647 715 713	4,331 5,182 5,847 7,014 7,354 258 1,697 1,792 3,608	6,892 8,426 10,090 12,253 13,720 772 3,095 3,035 6,818	+ 237 + 159 + 113 + 115 + 2,335 - 101 + 486 - 2,605 + 2,325	1,541 2,163 2,761 691 702 735 1,103
3rd qtr p		31,294	18,701	298				:::	• • •		• • •			1,550 1,467

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. — ${\bf p}$ Provisional.

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income to	axes 3	<u> </u>								Memo ite	ems:
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes	Stabil- ity sur- charge	Invest- ment tax
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	90,740 96,889 99,010 105,436 124,965 134,078 149,680 168,651 191,444 202,760	58,374 62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347	41,057 44,272 43,869 48,444 56,656 61,824 70,384 83,594 100,617 111,731	16,738 19,055 19,558 22,080 27,057 35,086 42,803 49,770 61,255 71,960	14,798 16,075 15,782 16,273 16,989 16,001 18,340 23,140 26,452 26,793	8,170 7,687 7,061 8,553 10,895 8,717 7,167 8,495 10,887 10,403	1,351 1,456 1,469 1,539 1,715 2,021 2,074 2,189 2,024 2,574	6 17 7 630 817 949 1,100 1,406 1,854 2,160	24,814 25,877 25,509 25,669 33,718 38,128 42,896 46,982 49,486 51,171	17,542 18,860 21,094 21,809 23,536 24,781 26,506 29,983 33,742 33,534	4,355 5,157 5,851 7,023 7,345	7,322 7,863 8,540 8,884 10,239 11,193 12,198 12,583 13,164 13,406		
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	45,952 46,653 50,583 59,572	26,779 27,646 29,654 35,333	19,172 19,007 20,929 24,240	25,435 24,084 28,728 33,485	15,163 15,567 18,481 22,750	6,995 5,817 6,554 7,428	2,624 2,127 2,739 2,914	653 574 955 392	462 469 560 669	13,389 12,596 11,996 13,189	6,707 8,154 8,372 10,302	253 1,696 1,775 3,620	3,440 3,339 3,360 3,268	834 873 167 23	326 117 142 156
1975 1st qtr 2nd qtr 3rd qtr p	46,334 44,847 49,995	26,533 26,076 31,294	19,801 18,770 18,701	26,152 22,771 28,455	16,150 14,413 18,065	6,939 5,716 7,021	2,651 2,095 2,404	412 548 964	283 65 147	13,936 12,726 12,812	6,629 8,444 8, 492	207 1,646 1,697	3,463 3,563 3,371		:
1974 July Aug. Sep. Oct. Nov. Dec.	14,548 15,643 20,393 15,391 15,949 28,233	8,716 9,085 11,853 9,238 9,387 16,708	5,831 6,558 8,540 6,153 6,562 11,525	6,823 7,581 14,324 7,649 7,177 18,658	5,876 6,320 6,285 6,263 6,174 10,314	573 423 5,557 807 695 5,926	177 183 2,379 310 238 2,366	197 655 103 269 71 52	106 126 328 121 111 436	4,040 4,014 3,942 4,022 4,581 4,586	2,702 2,844 2,825 2,871 2,997 4,434	1 000 759 16 1,012 831 1,777	995 1,512 853 933 1,471 864	133 8 26 1 2	34 69 38 38 61 57
1975 Jan. Feb. March April May June July Aug. Sep. p	15,305 13,917 17,113 12,699 13,716 18,432 15,351 14,951 19,693	8,458 8,220 9,855 7,594 7,894 10,588 9,317 8 10,545 11,433	6,847 5,696 7,258 5,105 5,821 7,844 6,034 8 4,407 8,260	9,285 5,642 11,224 5,098 5,313 12,360 7,427 6,893 14,134	7,450 4,704 3,997 4,121 4,952 5,340 6,110 5,960 5,995	1,081 648 5,210 579 94 5,042 635 411 5,975	523 193 1,935 121 204 1,769 192 142 2,071	232 98 83 277 63 208 492 380 92	166 51 67 6 1 57 26 19	5,062 4,815 4,059 4,087 4,392 4,247 4,357 4,410 4,044	1,358 2,786 2,485 2,819 2,872 2,753 2,898 2,842 2,752	8 169 30 824 792 30 1,039 647 11	997 1,577 889 1,076 1,600 887 1,013 1,502 856		:

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 und 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder

Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 62 %, Länder Governments = 38 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — 8 Including transfer of 6.25 % of turnover tax revenue from the Länder Governments to the Federal Government for 1915 in accordance with the final agreement for 1975. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM		

	Turnover	taxes	Federal e	xcise taxe	s and cust	oms duties	3	Other tax	es					Memo ite	ms:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Local author- ities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	22,452 23,340 22,918 18,786 26,436 26,794 30,868 34,154 34,922 32,854	2,363 2,537 2,583 6,883 7,282 11,334 12,028 12,628 14,563 18,317	2,531 2,656 2,507 2,399 2,889 2,871 3,080 3,231 3,172 3,332	7,428 8,016 9,423 9,875 10,601 11,512 12,417 14,227 16,589 16,052	4,697 4,982 5,801 5,992 6,233 6,537 6,863 7,826 8,872 8,952	1,508 1,779 1,831 1,989 2,142 2,228 2,403 2,870 3,175 3,288	1,378 1,427 1,532 1,554 1,671 1,634 1,743 1,828 1,934 1,910	979 1,032 1,044 1,101 1,179 1,175 1,226 1,250 1,269	1,880 1,994 2,421 2,261 2,458 2,877 3,123 2,994 3,234 3,410	2,624 2,853 3,059 3,243 3,507 3,830 4,156 4,722 4,989 5,159	765 833 843 979 1,215 1,224 1,483 1,654 1,675		1,073 1,151 1,172 1,300 1,500 1,650 1,742 1,917 1,993 1,958	7,152 8,560 10,207 12,279 13,826	656 236 284 148 317 109 — 1,541 2,163 2,761
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	9,325 7,888 7,336 8,304	4,064 4,709 4,660 4,885	810 805 848 869	2,601 3,875 4,167 5,409	1,618 2,291 2,263 2,780	1,175 727 657 729	503 455 437 516	284 329 347 302	794 842 874 900	1,340 1,341 1,265 1,213	513 386 368 348	0 0 1 0	508 441 505 505	3,102 2,994 3,505 4,225	632 691 702 735
1975 1st qtr 2nd qtr 3rd qtr p	9,541 8,181 8,407	4,396 4,545 4,405	780 784 790	2,832 4,236 4,410	1,597 2,173 2,160	903 774 677	517 477 455	276 326 365	801 829 825	1,326 1,442 1,270	521 427 391	0 0 0	540 538 520	3,233 2,818 3,512	1,103 1,550 1,467
1974 July Aug. Sep. Oct. Nov. Dec.	2,524 2,379 2,434 2,417 2,894 2,993	1,517 1,635 1,508 1,605 1,687 1,593	299 280 269 310 291 268	1,350 1,356 1,461 1,386 1,416 2,607	683 834 747 790 889 1,101	221 233 204 227 235 267	150 142 145 158 166 191	106 121 120 106 99 96	74 709 92 66 698 136	499 384 383 481 365 367	118 137 113 104 128 116	0 0 0 0	199 161 145 175 181 149	903 944 1,658 990 962 2,274	215 249 238 229 258 249
1975 Jan. Feb. March April May June July Aug. Sep. p	3,666 3,255 2,620 2,584 2,796 2,801 2,842 2,887 2,678	1,396 1,561 1,439 1,503 1,596 1,446 1,516 1,523 1,366	270 263 248 271 262 252 265 260 266	349 1,275 1,208 1,310 1,413 1,513 1,434 1,469 1,507	216 769 611 788 808 577 797 745 618	327 306 269 300 237 237 248 213 216	196 173 148 149 153 176 155 155	114 88 74 104 111 111 121 122 122	50 676 75 57 715 57 49 720	534 381 411 568 436 439 520 343 407	123 242 156 156 147 125 123 153 115	0 0 0 0 0 0	177 190 173 191 192 156 200 163 157	1,194 749 1,289 658 706 1,454 944 892 1,676	377 375 362 553 548 448 465 470 532

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. — $\bf p$ Provisional.

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

Millions of DM													
	End of												
							1975						
Type of deposit	1969	1970	1971	1972	1973	1974	April	May	June	July	Aug.	Sep.	Oct.
Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	2,856 1,500 1,356	2,856 1,500 1,356	2,856 1,500 1,356	2,856 1,500 1,356	2,856 1,500 1,356	2,856 1,500 1,356	2,351 1,500 851
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	Ξ	=	1,195 1,000 195	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000 —	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000
 Stability surcharge Federal Government Länder Governments 1 	=	E	=	=	934 389 546	3,462 1,545 1,917	983 940 43	983 940 43	870 827 43	870 827 43	784 741 43	784 741 43	747 704 43
Investment tax Federal Government Länder Governments	=	=	=	=	235 147 88	868 632 237	568 558 9	568 558 9	505 495 9	505 495 9	380 370 9	335 325 9	302 292 9
 Immobilisation of tax receipts in 1973 Federal Government Länder Governments 	=	=	=	=	690 610 80	=	=	=	=		<u>-</u>	_ 	=
6. Federal stability loan	_	3 256	_	_	2,500	2,500	800	_	_	_	_	_	_
7. Anticyclical surcharge on income taxes	-	2,189	5,879	251	170		_	-	_	_	_	_	-
8. Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	6,207 4,799 1,408	5,407 3,999 1,408	5,231 3,823 1,408	5,231 3,823 1,408	5,020 3,612 1,408	4,975 3,567 1,408	4,400 3,497 903

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.

¹ Until end-1967 turnover tax and transport tax. — 2 Until end-1967 turnover equalisation tax. — 3 Capital transactions taxes (stock exchange turnover

5. Indebtedness of public authorities* Millions of DM Credits of Bundesbank Loans of non-banks muta-Distion count-able Treasand com-Tax Medium term pensa-tion Special Treasreserve Rank Social Equali-Cover-Foreign ing claims debt 4, 5 Book ury certifi-Bonds security funds 3 ury bills End of month Total vances Other debt 5 credits claims cates notes Public authorities, total 17,491 20,249 24,971 5,725 6,511 7,374 7,647 11,104 12,592 14,667 15,716 19,331 19,110 18,894 2,819 2,481 2,148 1,789 1,351 1,289 1,071 818 1970 Dec. 1,700 1,700 1,400 1,025 3,210 2,570 2,414 1,812 125.890 59.523 865 793 771 711 711 2.334 50 50 38 39 39 140,399 156,063 170,857 70,665 **7** 81,874 1971 Dec 41 1972 Dec. 8 1973 Dec. 2.851 27,751 92.056 18.643 1973 Dec. 9 163 348 2.851 025 1,812 27,377 87,946 7.522 12 824 18,643 1.789 810 88,024 91,601 96,536 102,946 1,700 2,673 3,233 38 38 38 38 1,982 2,082 2,175 1,978 27,297 27,525 28,414 7,900 8,629 9,056 13,161 13,570 14,238 18,620 18,533 18,508 1,789 1,564 1,564 762 748 768 721 163,673 167,612 711 650 1974 March 1,688 June Sep. 175,157 187,288 629 Dec. 1,232 30,938 14,951 629 18,431 1.432 1975 March 197,576 2,085 7,163 7,586 2,265 3,777 34,711 106,826 8,291 15,025 631 545 18,395 18,319 1,432 715 689 38 21 114,297 211.557 Federal Government 11,800 12,530 16,386 18,023 11,605 11,551 11,495 11,422 1,213 1,164 944 725 1,700 1,700 1,400 1,025 2,900 2,163 2,272 1,685 9,240 10,743 13,569 4,019 4,403 5,177 1,680 1,958 2,964 3,313 865 793 771 711 1970 Dec. 47,323 48,764 387 41 1971 Dec. 1972 Dec. 8 1.717 320 2.721 1973 Dec. 16,531 5,201 11,397 11,395 11,370 11,368 5,591 6,339 6,799 6,483 3,522 3,839 4,150 4,375 711 650 1974 March 1,838 16,614 17,234 677 60,961 1,678 1,700 <u>=</u> 18,199 19,452 20,807 2,573 3,033 5,099 1,938 1,968 1,515 17,269 18,062 20,142 62.869 June 668 Sep. Dec. 66 150 629 629 688 1,077 643 631 545 1975 March 2,085 6,963 7,486 1,802 2,861 11,340 11,338 86,496 **Equalisation of Burdens Fund** 1,755 1,715 1,729 1,531 1,337 1,379 1,502 1,415 2,819 2,481 2,148 1,789 1970 Dec. 100 100 567 617 6,824 108 33 32 29 27 25 48 131 212 229 330 Dec. 1971 Dec. 6.560 6,342 5,886 656 663 1973 Dec. 5,732 5,570 5,588 1,493 1,475 1,474 1,286 1,394 1,458 1,457 1,304 329 333 324 317 1974 March 11 690 = 1,789 27 24 24 24 717 747 730 1,564 1,564 1,432 June Sep. 5,588 5,391 16 283 1,634 1,501 1,310 1,257 1,432 1975 March 283 283 317 317 721 675 23 20 5,719 5,253 **ERP Special Fund** 1,296 1,364 1,474 879 1970 Dec. 417 1971 Dec. 1972 Dec. 1973 Dec. 981 1,124 834 383 350 317 1,151 = 1974 March 1,112 1,126 795 317 = 826 773 873 300 300 283 June Sep. 1,073 Dec. 1975 March 1,186 1,164 283 903 897 German Public Works Corporation 2,366 2,747 2,366 2,747 1970 Dec. 1971 Dec. 1972 Dec. 8 Länder Governments 1970 Dec. 1971 Dec. 1972 Dec. 10,817 13,856 16,225 2,181 2,762 3,317 7,726 7,559 7,399 5,794 6,919 8,694 80 27,788 50 50 62 58 50 33,037 36,963 39,462 307 142 127 607 71 38 39 1.020 1973 Dec 8,785 18,528 1,159 3,553 7,221 38 38 38 38 144 144 207 180 18,652 20,317 22,604 1,149 1,135 1,125 3,603 3,662 3,774 7,223 7,138 7,138 7,063 1974 March June 8,661 8,264 39,519 50 48 48 47 100 40.847 Sep. 43,496 47,323 8,363 140 9,009 1,084 4,087 27,017 29,938 1,075 1,074 4,125 4,230 7,055 6,981 1975 March June 50,043 38 21 180 633 46 44 200 100 53,644 Local authorities 6 6,260 6,872 7,380 7,870 4,978 1970 Dec. 1971 Dec. 1972 Dec. 32,324 39,172 46,636 984 980 948 40,295 47,927 26 32 40 16 8 872 979 55,984 63,003 55,494 1973 Dec. 1973 Dec. 9 905 530 53,256 49,145 957 832 56,350 57,200 58,850 61,280 5,029 5,052 5,267 5,475 530 518 516 502 49,950 50,800 1974 March 832 9 9 9 822 June Sep. Dec. 52,250 54,485 809 809 1975 March 62,980 502 56,100 800 5,570

65,000

factors. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After eliminating indebtedness of enterprises owned by local authorities. — Discrepancies in the totals are due to rounding.

5.613

^{*} 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 endof-year figures have been estimated. — 7 Including increase of DM 500 million due to statistical

6. Movement in public indebtedness*

ИI	llio	ns	of	D	М

			Increase or	decrease			,		
			1974				1975		
				of which					
Item	End-1973	End-1974	Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
I. Borrowers									
(1) Federal Government	61,356	72,138	+ 10.782	+ 1,513	- 395	+ 1.908	+14,358	+ 5,511	+ 8.84
(2) Equalisation of Burdens Fund	5,886	5,391	- 495	— 316	154	— 162	138	+ 328	— 46
(3) ERP Special Fund	1,151	1,156	+ 5	24		+ 15	+ 8	+ 30	2
(4) Länder Governments	39,462	47,323	+ 7.862	+ 1,385	+ 58	+ 1,328	+ 6,321	+ 2,719	+ 3,60
(5) Local authorities	7 55,494	61,280	+ 5,786	+ 1,706	+ 856	+ 850	e + 3,720	• + 1,700	+ 2,02
Total (1 to 5)	163,348	187,288	+23,940	+ 4,264	+ 326	+ 3,939	+24,269	+10,288	+13,98
II. Categories of debt	1								
(1) Book credits of Bundesbank	2,851	1,232	— 1,619	— 2,851	1,163	1,688	1,230	+ 853	2,08
(2) Treasury bills 1	-	-	_	_	-		_	_	-
(3) Discountable Treasury bonds 1	1,025	5,299	+ 4,274	+ 1,648	+ 675	+ 973	+ 2,287	+ 1,865	+ 42
(4) Tax reserve certificates	39	38	^ — 1	- 1	l –	l –	17		- 1
(5) Medium-term notes	1,812	1,978	+ 166	+ 270	+ 170	+ 100	+ 1,799	+ 287	+ 1,51
(6) Federal savings bonds	3,001	4,725	+ 1,724	+ 76	- 84	+ 159	+ 3,690	+ 1,553	+ 2,13
(7) Bonds 2	24,376	26,213	+ 1,837	+ 72	+ 4	+ 68	+ 4,584	+ 2,219	+ 2,36
(8) Direct lending by banks	87,946	102,946	+15,000	+ 3,656,	+ 79	+ 3,577	+11,352	+ 3,880	+ 7,47
(9) Government inscribed stock held by	4 040	4 004	249	142	— 125	— 16	— 437	— 132	_ 30
social security funds	4,343 3,179	4,094 4,600	+ 1,421	+ 1,248	- 125 + 504	+ 745	+ 2,270	— 132 — 271	+ 2.54
(10) Loans from social security funds (11) Other loans	12,824	14,951	+ 2,127	+ 746	+ 337	+ 409	+ 432	+ 75	+ 35
(12) Commutation and compensation debt 3	711	629	— 82	— 61	T 337	61	— 83	+ 3	_ 8
(13) Equalisation claims	18,643	18,431	— 02 — 211	— 110	- 22	— 88 — 88	113	- 37	- 7
(14) Covering claims 4	1,789	1,432	— 211 — 357	— 110 — 225		— 225	— 232		_ 23
(15) External debt 3, 5	810	721	— 357 — 89	- 62		— 225 — 14	— 232 — 33	- 7	_ 2
Total (1 to 15)	163,348	187,288	+23,940	+ 4,264	+ 326	+ 3,939	+24,269	+10,288	+13,98
III. Creditors		ŧ	<u> </u>						
(1) Banking system					1				
(a) Bundesbank	11,541	10,204	- 1,336	2,524	— 1,077	1,447	1,335	+ 769	— 2,10
(b) Banks	103,657	121,508	+17,851	+ 4,883	+ 674	+ 4,210	+14,576	+ 5,034	+ 9,54
(2) Domestic non-banks	133,00	1]	1	1				
(a) Social security funds	7,897	9,336	+ 1,438	+ 1.087	+ 375	+ 712	+ 3,420	+ 1,151	+ 2,26
(a) Social security funds (b) Other 6	36,643	41,833	+ 5,190	+ 930	+ 461	+ 468	+ 7,421	+ 3,238	+ 4.18
• •	1	4,408	+ 798	— 112		- 4	+ 188	+ 96	+ 9
(3) Foreign creditors e	3,610					ļ			
Total (1 to 3)	163,348	187,288	+23,940	+ 4,264	+ 326	+ 3,939	+24,269	+10,288	+13,98

^{*} 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 After eliminating indebtedness of enterprises owned by local authorities. — e Partly estimated. — Discrepancies in the totals are due to rounding.

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM														
							Bank adva	nces	Loans of non-banks	2			Debt	
End of month	Total	Book credit of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other	Commu- tation and compen- sation debt	External indebt-edness	regionand in authorities ERP spec fund	onál local or- and ial
	Federal R	allways												
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1973 Dec. 1974 March June Sep. Dec. 1975 March June	17,005 19,320 21,148 21,390 21,577 21,678 22,379 23,204 23,785 24,542	4 165 188 — — — — —	300 ———————————————————————————————————	400 400 400 400 400 269 400 400 600 600	987 1,100 1,350 1,250 1,250 1,335 1,335 1,345 1,145 1,245	6,071 6,719 7,364 7,629 7,995 7,863 8,286 8,437 8,640 9,109	46 161 263 309 308 305 305 310 359 405	4,905 6,219 7,429 7,279 7,327 7,602 7,783 8,558 8,880 9,085	369 611 527 554 536 517 516 513 511 509	1,264 1,454 1,588 1,586 1,587 1,630 1,653 1,647 1,647	88 79 74 67 67 63 57 58 58	414 558 540 653 657 661 685 722 713 675		1,996 1,831 1,513 1,363 1,380 1,333 1,259 1,215 1,233 1,199
	Federal Po	ost Office												
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	20,300 25,880 30,445 35,195	_ _ _		300 174 238	1,030 1,880 2,150 2,337	4,348 4,969 6,462 7,892	5,558 5,849 6,952 8,122	6,276 9,956 11,620 13,659	717 687 573 564	1,674 1,894 1,967 2,178	10 9 9 8	143 141 120 99	5	244 321 354 337
1974 March June Sep. Dec.	36,347 37,262 39,474 40,494		1111	— 8 524 592	2,277 2,227 2,047 2,072	7,643 7,635 8,580 9,464	9,014 8,897 8,897 8,575	14,135 15,141 16,002 16,360	578 578 583 586	2,240 2,332 2,399 2,426	8 8 7 7	99 97 97 92		354 340 340 321
1975 March June	40,243 39,729	_	_	540 512	1,822 1,822	9,922 9,835	8,661 8,592	15,882 15,550	569 565	2,480 2,504	7	93 90		268 255

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

1		Public au	ithorities							Federal F	lailways an	d Federal		
						1			Tax	Post Office	e e	iu reuciai		
			Treasury	bills		Discounta Treasury			reserve certifi- cates 1		Treasury bills	Discounta Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1962 Dec. 1963 Dec. 1964 Dec.	1,523 1,541 1,748	533 452 598	=	=		480 401 547	479 401 547	1 	53 51 51	990 1,089 1,150	187 344 400	571 445 450	232 300 300	585 619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150	=======================================	805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	2,750 2,324 2,176 1,764	1,750 1,750 1,438 1,064				1,700 1,700 1,400 1,025	1,700 1,700 1,400 1,025	= = =	50 50 38 39	1,000 574 738 700	300 — 100 300	400 400 400 400 400	300 300 174 238	492 420 355 125
1974 May June	2,969 3,088	2,600 2,711	-	_	_	2,562 2,673	2,562 2,573	100	38 38	369 377	100 100	269 269	 8	125 125
July Aug. Sep.	3,023 3,051 4,295	2,604 2,620 3,271		-	-	2,567 2,582 3,233	2,417 2,382 3,033	150 200 200	38 38 38	418 430 1,024	100 100 100	269 269 400	49 61 524	125 125 125
Oct. Nov. Dec.	5,220 5,927 6,329	4,175 4,941 5,336	=		=	4,137 4,904 5,299	3,937 4,704 5,099	200 200 200	38 38 38	1,045 986 992	100 	400 400 400	545 586 592	125 125 125
1975 Jan. Feb. March	7,462 7,768 8,340	6,335 6,629 7,201	=	=	=	6,298 6,592 7,163	6,098 6,392 6,963	200 200 200	38 38 38	1,126 1,138 1,140	=	568 591 600	558 547 540	125 105 75
April May June	8,373 8,806 8,718	7,250 7.690 7,606	=	=	=	7,212 7,652 7,586	7,012 7,452 7,486	200 200 100	38 38 21	1,123 1,117 1,112	Ξ	600 600 600	523 517 512	75 75 75
July Aug. Sep.	9,598 12,977 12,794	8,488 11,668 11,737	=	\equiv	=	8,468 11,648 11,717	8,368 11,526 11,544	100 122 172	21 21 21	1,110 1,309 1,057	Ξ	600 800 800	510 509 257	65 35 35

^{*} 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

Millions of DM	T			1	l	Financina				Cash
			Balance			Financing Increase (+), decrease (-)		Amounts	Balance of settlements with	surplus (+) or deficit (—), cumulative
Period	Cash receipts	Cash outgoings 1	of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit (—)	in cash resources	in indebt- edness	credited in respect of coinage	Equalisa- tion of Burdens Fund 3	from beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1959/60 1960 (April/Dec.) 1961 1962 1963 1964 1965 1966 1967 1966 1967 1968 1969	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 74,865 74,900 80,922 87,011		6,213 1,286 4 432 6,936 1,499 324 5 2,653 — 828 379 609 6 4,456 150 365 434 169 207 39 — 286 — 175		+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 223 + 78 - 76 + 53 + 199 - 246 + 204 - 207 + 15 - 13 + 1,742	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488 — 250 + 2,273 — 495 + 25 + 2,220 + 6,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,963	362 234 312 84 35 36 86 76 79 98 70 94 104 151 163 158 176 153 176		
1971 1972 1972 10 1973 1974	96,111 106,284 106,284 120,938 128,081	97,459 109,241 110,198 123,647 138,199	— 1,348 — 2,957 — 3,915 — 2,709 —10,118	9 687 9 687 9 687 141 — 17	— 1,362 — 3,644 — 4,601 — 2,850 —10,101	+ 781 + 115 + 115 + 3,739 + 956	+ 1,441 + 2,831 + 3,788 + 6,057 +10,782	745 869 869 527 240	+ 43 58 58 5 34	— 1,362 — 3,644 — 4,601 — 2,850 —10,101
1972 1st gtr 2nd gtr 3rd gtr 4th gtr	24,732 24,490 25,849 31,214	23,253 24,710 25,930 35,348	+ 1,479 220 81 4,135	- 2 20 4 9 665	+ 1,481 240 85 4,799	+ 2,089 + 241 + 601 - 2,817	+ 442 + 215 + 298 + 1,876	89 283 371 127	77 + 17 17 + 20	+ 1,481 + 1,241 + 1,156 — 3,644
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	28,164 27,834 11 30,379 34,561	26,965 27,548 29,845 39,289	+ 1,199 + 286 + 534 4,728	2 3 7 12 143	+ 1,197 + 283 + 541 4,871	+ 3,601 + 150 + 1,378 1,390	+ 2,329 232 + 493 + 3,467	55 103 341 28	- 20 + 4 - 3 + 14	+ 1,197 + 1,480 + 2,021 2,850
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	30,696 29,325 31,896 36,164	29,813 31,000 33,549 43,837	+ 883 1,675 1,654 7,673	36 20 34 34	+ 919 1,695 1,687 7,639	+ 542 + 320 + 1,652 1,558	— 395 + 1,908 + 3,281 + 5,988	4 119 46 79	- 22 + 13 - 12 - 14	+ 919 775 2,463 10,101
1975 1st qtr 2nd qtr 3rd qtr	29,643 28,678 33,235	36,021 39,282 39,561	— 6,378 —10,604 — 6,326	2 32	— 6,378 —10,605 — 6,358	439 1,612 + 2,962	+ 5,511 + 8,847 + 9,201	476 111 107	+ 47 — 35 — 12	6,378 16,983 23,341
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10,541 8,599 11,556 8,375 9,147 11,803 10,026 9,800 12,070 9,989 9,716 16,459	11,238 8,837 9,739 10,486 10,140 10,374 11,556 11,169 10,824 11,963 14,158		1 8 27 19 3 13 13 3 3		+ 236 + 210 + 96 - 279 + 25 + 574 - 203 + 81 + 1,774 - 285 1,371 + 98	+ 937 + 447 1,779 + 1,806 + 936 833 + 1,368 + 1,415 + 498 + 1,674 + 2,994 + 1,320	25 49 20 22 73 24 13 36 20 10 49	+ 31 - 42 - 11 + 14 - 12 + 10 + 7 - 22 + 4 + 18 - 49 + 17	
1975 Jan. Feb. March April May June July Aug. Sep.	9,998 8,544 11,101 8,672 8,445 11,561 9,982 11,152 12,102	11,619 11,858 12,544 13,351 12,375 13,556 14,365 13,042 12,154	— 1,621 — 3,313 — 1,444 — 4,679 — 3,931 — 1,994 — 4,383 — 1,891 — 52	9 11 9 3 4 27 6	— 1,612 — 3,312 — 1,455 — 4,688 — 3,927 — 1,990 — 4,410 — 1,891 — 57	134 125 180 2,061 780 + 1,228 1,280 + 4,078 + 164	+ 1,520 + 2,783 + 1,207 + 2,560 + 3,115 + 3,173 + 3,126 + 5,892 + 183	2 401 73 55 11 46 51 20 37	+ 45 3 + 5 13 21 0 + 46 57 1	1,612 4,924 6,378 11,066 14,993 16,983 21,394 23,284 23,341

^{*} 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 IBRD (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.

10. Federal Government debt*

Millions	of	DM
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		Credits of Bundesb		Money m	arket					Indebted non-bank					
			Special		Dis-	Me-				Social se funds Govern- ment	curity		Commu- tation and com-		
End of month	Total	Book credits 1	credits and claims 2	Treasury bills	count- able Treasury bonds	dium-	Federal savings bonds	Bonds 4	Bank ad- vances	in- scribed stock	Loans	Other	pensa- tion debt 4	Equali- sation claims 6	Foreign debt 5
1963 Dec. 1964 Dec.	30,111 31,312	1,733 1,081	3,624 2,982		401 547	384 831	=	4,512 5,383	610 679	3,123 3,543	=	100 380	1,003 1,020	11,418 11,728	3,204 3,138
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,667 7,284 7,911 8,045	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 41,703 11,653	3,065 2,170 2,091 1,755 1,302
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1972 Dec. 7 1973 Dec.	47,323 48,764 51,595 55,299 61,356	1,915 1,717 320 320 2,721	387 41 —	1	1,700 1,700 1,400 1,400 1,025	2,900 2,163 2,272 2,272 1,685	575 1,554 4,191 4,191 3,001	8,665 9,189 9,379 9,379 13,529	11,800 12,530 12,681 16,386 18,023	4,019 3,803 4,577 4,577 4,343	600 600 600 859	1,680 1,958 2,964 2,964 3,313	865 793 771 771 711	11,605 11,551 11,495 11,495 11,422	1,213 1,164 944 944 725
1974 June	62,869		_	_	2,573	1,938	3,077	14,192	18,199	4,201	2,137	3,839	650	11,395	668
July Aug. Sep.	64,236 65,652 66,150	1,341 871 —		-	2,417 2,382 3,033	1,938 2,088 1,968	3,255 3,384 3,497	14,025 14,561 14,565	18,181 18,994 19,452	4,201 4,201 4,201	2,136 2,386 2,597	4,067 4,101 4,150	630 628 629	11,368 11,369 11,370	678 686 688
Oct. Nov. Dec.	67,824 70,818 72,138	1,266 1,077	=		3,937 4,704 5,099	1,868 1,555 1,515	3,626 3,816 4,725	14,634 14,833 15,418	20,056 20,870 20 807	4,130 4,130 4,094	2,591 2,591 2,389	4,310 4,404 4,375	629 630 629	11,370 11,372 11,368	673 648 643
1975 Jan. Feb. March	73,658 76,442 77,649	1,325 1,630 2,085	111		6,098 6,392 6,963	1,271 1,852 1,802	5,238 5,911 6,278	16,090 16,049 15,991	20,596 21,577 21,495	3,962 3,962 3,962	2,188 2,188 2,137	4,293 4,283 4,326	629 631 631	11,340 11,340 11,340	629 627 638
April May June	80,208 83,323 86,496	918 1,522 —	-	=	7,012 7,452 7,486	2,876 2,876 2,861	6,970 7,350 8,415	16,573 17,143 18,187	22,277 23,373 24,105	3,945 3,657 3,657	2,577 2,845 4,689	4,538 4,589 4,597	546 547 545	11,340 11,340 11,338	636 629 616
July Aug. Sep.	89,622 95,513 95,697	2,178 — —	_	<u>-</u>	8,368 11,526 11,544	2,861 3,355 3,325	8,697 8,925 9,123	18,105 18,045 18,050	23,976 28,192 28,455	3,657 3,657 3,657	4,639 4,639 4,354	4,662 4,692 4,706	531 530 525	11,309 11,309 11,309	638 644 647

^{*} 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					
	Equalisation clai	ms			
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Origin			· · · · · · · · · · · · · · · · · · ·	
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of June 1975	22,189 3,873	3 8,683	7,584 2,190	5,856 1,664	66 19
(3) Amount of equalisation claims at end of June 1975 of which Held by Fund for the Purchase of Equalisation Claims 4	18,316 1,120	8,683	5,394 651	4,192 461	47 8
	II. Breakdown by	debtor and interes	t rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,338 6,978	8,683	459 4,935	2,196 1,996	47
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	17 13,141 4,235 369 7 547	8,136 547	17 5,005 3 369	4,1 <u>85</u> 7	- 47 - -
(3) Total (1 a + 1 b = 2 a to 2f)	18,316	i	5,394	4,192	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,

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

^{i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1975. — 4 In accordance with section 8 ff. of the Act}

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

Millions of DM

	Receipts	1				Assets 3								
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu-	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1961 1962 1963 1964	20,958 23,050 24,805 27,238	15,313 16,969 18,216 20,124	4,610 4,906 5,321 5,750	19,227 21,048 22,748 25,134	15,601 16,767 18,114 20,150	1,460 1,753 1,903 2,034	17,978 20,011 22,183 24,223	2,605 2,715 2,812 2,860	155 24 —	5,253 6,132 7,085 7,796	2,797 2,758 2,683 3,102	6,381 7,481 8,583 9,338	787 901 1,020 1,127	+3,722 +2,034 +2,172 +2,040
1965 1966 1967 1968	30,215 32,741 33,487 37,724 43,190	22,496 24,311 24,697 28,618 33,888	6,238 6,739 6,997 6,912 7,115	28,444 31,604 35,930 39,435 43,712	22,611 25,343 28,584 6 31,610 6 35,456	2,200 2,539 3,149 3,310 3,624	26,108 27,257 24,822 23,101 22,582	2,829 3,341 1,602 2,126 3,026	74 52 18 —	8,349 8,317 7,170 7,161 7,056	3,761 4,383 5,638 4,417 3,754	9,882 9,865 7 9,015 7,958 7,190	1,213 1,299 1,379 1,439 1,531	+1,885 +1,148 -2,509 -1,721 - 519
1970 1971 1972 1973 r 1974 r	51,479 58,571 67,362 76,977 87,504	42,388 48,661 54,947 65,118 72,092	7,319 7,893 10,034 8,546 11,697	47,916 53,012 61,851 71,316 83,318	38,331 41,577 8 48,520 55,618 64,768	4,649 5,976 7,017 8,295 10,044	26,010 31,523 37,022 42,491 46,672	5,983 6,686 8,705 7,280 11,241	827 1,153 758 4,004 3,473	7,371 9,236 10,826 11,539 11,050	3,550 3,340 4,125 4,080 3,845	6,646 9,378 10,730 13,482 14,661	1,633 1,730 1,878 2,106 2,403	+3,428 +5,513 +5,500 +5,469 +4,181
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	18,222 18,364 19,323 20,797	15,243 15,742 16,576 17,554	2,479 1,870 1,913 2,278	16,246 17,418 18,631 19,076	12,636 13,543 14,633 14,875	1,975 2,086 2,100 2,161	39,053 40,172 40,939 42,491	9,633 8,115 7,271 7,280	1,519 3,172 3,861 4,004	10,993 11,331 11,406 11,539	4,125 4,115 4,173 4,080	10,871 11,390 12,146 13,482	1,910 2,048 2,082 2,106	+2,031 +1,119 + 767 +1,552
1974 1st qtr 2nd qtr 3rd qtr 4th qtr		16,731 17,548 18,435 19,382	3,018 3,026 2,812 2,840	:	15,089 15,664 16,856 16,941	2,421 2,463 2,528 2,607	43,778 45,161 45,508 46,672	8,583 9,560 9,439 11,241	3,877 3,610 3,468 3,473	11,388 11,314 11,409 11,050	3,954 3,944 3,944 3,845	13,833 14,401 14,874 14,661	2,143 2,330 2,372 2,403	+1,287 +1,383 + 347 +1,164
1975 1st qtr 2nd qtr	:	17,907 18,732	3,359 3,359	•	17,014 17,783	2,950 3,052	46,788 47,161	10,114 9,476	4,072 2,229	11,737 11,743	3,713 3,702	14,701 17,373	2,450 2,638	+ 115 + 373

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. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 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. — r Revised.

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

Millions of DM

	Receipts			Expendit	ure				Assets 4						
		of which			of which					of which					
Period	Total	Contri- butions	Levy 1	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Total	Depos-	Money market paper	Secu-	Govern- ment in- scribed stock	Loans 6	Change in assets
1961 1962 1963 1964	1,566 1,339 1,884 1,909	1,264 1,012 1,532 1,525	=	1,049 1,356 1,896 1,571	371 366 481 416	138 408 848 534	=	72 79 84 95	5,445 5,446 5,428 5,775	2,105 2,392 2,427 2,176	470 — 50	599 722 588 1,130	417 411 404 396	1,658 1,711 1,800 1,813	+ 478 + 1 18 + 347
1965 1966 1967 1968 1969	2,046 2,261 2,596 2,764 2,999	1,621 1,774 2,120 2,292 2,503		1,582 1,557 3,171 2,987 2,889	392 410 1,959 1,379 760	537 425 350 615 833		83 87 163 254 463	6,234 6,947 6,389 6,166 6,310	1,162 1,406 1,902 1,778 1,783	51 350 500 600 500	2,160 1,950 1,470 1,380 1,092	388 380 371 362 352	2,263 2,643 1,917 1,806 7 2,321	+ 459 + 712 - 558 - 223 + 140
1970 1971 1972 1973 1974	3,574 4,033 5,767 7,469 7,986	3,097 3,552 5,077 5,829 6,444	283 1,110 931	3,907 4,928 5,794 6,807 10,353	715 1,027 1,647 1,577 4,452	1,222 837 626 511 532	778 790	990 1,825 2,140 2,297 2,676	5,972 5,095 5,102 5,912 3,586	966 1,053 1,518 1,746 497	800 — 640 —	840 664 543 626 465	342 331 319 307 294	2,760 2,750 2,417 2,126 1,825	- 338 - 877 + 6 + 810 -2,326
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	1,861 1,745 1,890 1,973	1,348 1,421 1,483 1,576	380 202 264 264	2,063 1,829 1,258 1,657	538 330 274 436	272 178 25 36	358 361 55 4	504 556 506 732	4,899 4,838 5,471 5,912	1,317 1,079 1,484 1,746	50 210 480 640	532 632 645 626	313 313 307 307	2,382 2,299 2,250 2,126	- 203 - 61 + 633 + 441
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	1,822 1,951 2,049 2,164	1,451 1,580 1,679 1,734	202 217 260 252	2,856 2,516 2,040 2,940	1,143 988 914 1,407	387 113 19 13	402 342 43 3	535 624 611 906	4,888 4,341 4,334 3,586	954 753 1,127 497	530 300 60	573 488 466 465	300 300 294 294	2,064 2,034 1,921 1,825	—1,024 — 547 — 7 — 748
1975 1st qtr 2nd qtr	8 3,924 8 4,321	1,670 1,996	218 188	4,591 4,728	2,773 2,820	212 146	324 299	743 851	2,952 2,519	80 169	_	284 283	287	1,795 1,562	- 634 - 432

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. — 8 Including Federal Government liquidity assistance: 1st qtr DM 1,911 million; 2nd qtr DM 1,899 million.

1. Origin, distribution and use of national product*

	1960	1970	1971	1972 p	1973 -	1074 -	1072 -	1072 -	1074 -	1070 -	1070 -	1074
	1900	l 1910	1 19/1	I ISIC D	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
Item	Billions	f Deutsche	Mark				Percentag previous	ge change year I	on 	Percentaç	ge of total	ı
I. Origin of national product											İ	ļ
(a) at current prices												
Contributions to gross											}	
domestic product Agriculture, forestry											ĺ	
and fisheries	17.3	21.5	22.3	24.8	26.7	27.0	+ 11.3	+ 7.8	+ 0.9	2.9	2.8	2.7
Producing industries	164.7	375.1	408.3	440.0	485.9	505.6	+ 7.8	+ 10.4	+ 4.1	52.1	51.7	50.1
Gas and electricity under- takings 1, mining	16.0	26.0	27.8	30.1	32.3	36.4	+ 8.0	+ 7.5	+ 12.6	3.6	3.4	3.6
Manufacturing	127.6	293.3	315.9	337.9	378.3	396.1	+ 7.0	+ 12.0	+ 4.7	40.0	40.3	39.3
Construction	21.2	55.9	64.6	72.1	75.3	73.1	+ 11.6	+ 4.5	— 2.9	8.5	8.0	7.3
Distributive trades, transport 2	59.3	124.8	137.4	150.0	165.6	179.6	+ 9.2	+ 10.4		17.8	17.6	47.0
Services 3	61.2	172.5	202.6	229.6	260.9	296.1	+ 13.3	+ 13.7	+ 8.4 + 13.5	27.2	27.8	17.8 29.4
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 927.6	a 996.7	+ 9.5	+ 11.1	+ 7.4	b 100	b 100	b 100
Net factor incomes						- 00011				- 100	- 100	2 100
from abroad	<u> </u>	<u> </u>	0.6	<u> </u>	0.7	2.7				<u>:</u>	·	· · · · ·
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2			
(b) at 1962 prices Gross national product												
at market prices	328.4	529.4	545.2	563.5	592.4	595.0	+ 3.4	+ 5,1	+ 0.4			
id., per working person, in DM	40.540	40.050	20,400	21 140	00 400							
III DIVI	12,510	19,850	20,400	21,140	22,180	22,700	+ 3.6	+ 4.9	+ 2.3	•	•	•
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.6	546.3	+ 9.7	+ 13.5	+ 9.6	52.7	53.8	55.0
Property and entrepreneurial income]								امما			
Individuals' income	92.9 90.0	176.0 171.8	185.5 180.7	200.0 196.8	215.3 212.1	217.6 215.0	+ 7.9 + 8.9	+ 7.6 + 7.8	+ 1.1 + 1.4	24.0 23.6	23.2 22.9	21.9 21.6
Government income 5	2.8	4.2	4.8	3.3	3.2	2.6	— 31.6	— 1.9	— 19.4	0.4	0.3	0.3
Net national product at factor costs									****			
(national income)	235.7	529.2	585.7	639.2	713.9	763.9	+ 9.1	+ 11.7	+ 7.0	76.7	77.0	76.8
plus indirect taxes 6	40.9	81.6	91.1	101.2	109.9	114.4	+ 11.0	+ 8.6	+ 4.1	12.1	11.9	11.5
Net national product at market prices	276.6	610.8	676.8	740.4	823.8	878.3	+ 9.4	+ 11.3	+ 6.6	88.8	88.9	88.4
plus depreciation	25.7	74.8	85.1	93.6	103.1	115.8	+ 9.9	+ 10.2	+ 12.3	11.2	11.1	11.6
Gross national product at												
market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450,9	495.7	532,9	+ 9.8	+ 9.9	+ 7.5	54.1	53.5	53.6
Government consumption	41.1	109.0	130.6	146.5	168.3	196.3	+ 12.1	+ 14.9	+ 16.7	17.6	18.2	19.8
Civil expenditure	31.5	89.2	107.1	121.9	141.3	166.0	+ 13.8	+ 15.9	+ 17.5	14.6	15.2	16.7
Defence expenditure Fixed capital formation	9.6 72.7	19.8 181.1	23.5 203.1	24.6 217.4	27.0 228.6	30.3	+ 4.5 + 7.0	+ 9.6	+ 12.4	2.9	2.9	3.0
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	223.9 94.8	+ 7.0 + 1.5	+ 5.1 + 4.3	2.1 1.8	26.1 11.1	24.7 10.4	22.5 9.5
Buildings	40.1	98.2	112.0	124.9	132.1	129.1	+ 11.5	+ 5.8	— 1.3 — 2.3	15.0	14.3	13.0
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.1				0.5	1.0	0.1
Use within the country Net exports of goods and services 7	294.9	674.4	749.7	819.2	902.2	954.3	+ 9.3	+ 10.1	+ 5.8	98.2	97.3	96.0
Exports	+ 7.4 62.7	+ 11.2	+ 12.2	+ 14.7	+ 24.7	+ 39.8			, ,,	1.8	2.7	4.0
Imports	55.3	158.6 147.4	174.2 162.0	190.2 175.5	227.4 202.6	298.9 259.1	+ 9.1 + 8.3	+ 19.6 + 15.5	+ 31.4 + 27.9	22.8 21.0	24.5 21.9	30.1
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9		. 0.5	10.0	. 21.3			26.1

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

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

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

2. Index of industrial net production

Adjusted for working day variations

			B		Capital g	oods indus	tries			Consume industries	r goods 3 2			
	All indust	ries 1	Basic and producer industries	goods	Total		of which			Total		of which	Construct	tion
Period	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on year	Textile industry	1970=100	Change on year %
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1971 " 1972 " 1971 " 1972 " 1974 " 1974 Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. p	66.2 68.5 73.9 77.7 76.5 83.6 94.3 100 101.5 105.9 113.1 111.5 96.1 112.5 119.7 107.2 96.5 103.4 108.9 104.2 109.4 106.5 89.6 90.9	+ 3.5 + 7.9 + 5.1 + 1.3 - 2.8 + 9.3 + 12.8 + 6.8 - 1.4 - 3.7 - 4.7 - 3.4 - 3.3 - 10.1 - 8.7 - 5.3 - 12.1 - 6.7 - 13.8 - 11.7 - 6.7 - 13.8 - 11.7 - 15.4 - 8.3	58.9 61.1 68.7 72.3 74.3 75.6 85.3 95.1 100 100.7 106.0 116.3 116.0 110.2 117.8 116.1 114.6 97.8 95.4 102.1 102.2 101.6 103.9 104.9 93.0 92.0 101.2	+ 3.7 + 12.4 + 5.2 + 2.8 + 1.7 + 12.8 + 11.5 + 5.2 + 0.7 + 5.3 + 9.7 - 0.3 - 1.8 - 2.6 - 3.7 - 7.6 - 11.3 - 12.8 - 13.5 - 14.4 - 18.8 - 16.1 - 17.7 - 18.7 - 16.5 - 14.1	64.2 66.5 71.1 75.9 76.0 71.4 77.9 91.9 100 99.3 102.3 110.3 107.2 84.5 108.8 105.3 118.3 110.8 90.3 98.4 107.6 101.8 110.3 107.2 84.0	+ 3.6 + 6.9 + 6.8 + 0.1 - 6.1 + 18.0 + 7.0 - 7.0 - 7.0 - 6.5 - 4.0 - 13.8 - 10.7 - 10.7 - 10.2 - 2.9 - 10.6 - 10.1 - 0.6 - 6.1	73.4 73.4 77.1 81.1 80.9 77.1 100.9 97.5 100.8 101.5 85.3 110.3 97.3 110.2 122.2 87.0 88.0 98.3 92.3 103.1 100.7 83.8 81.0 91.5	55.7 62.1 66.0 69.0 71.8 61.0 90.8 100 101.3 102.8 111.4 96.5 69.6 94.3 100.3 100.3 102.4 81.9 92.3 103.4 107.4 113.6 113.6 77.5 83.3 106.6	56.5 58.0 62.8 69.7 69.0 67.7 75.4 88.6 100 99.7 108.1 121.7 122.7 93.8 130.6 117.1 141.8 121.5 100.2 112.4 123.2 112.5 120.0 116.1 99.3 89.5 115.8	73.0 74.2 78.9 83.8 84.4 80.1 87.7 97.7 100.0 103.6 109.6 112.2 107.7 86.7 109.1 117.9 102.4 94.2 103.3 111.1 102.4 107.3 100.7 83.4 87.4	- 1.6 + 6.2 + 6.2 + 0.7 - 5.1 + 9.5 + 11.4 + 2.4 + 2.4 + 2.4 - 4.0 - 7.6 - 4.8 - 2.3 - 11.3 - 7.5 - 4.2 - 4.0 - 10.0 - 7.6 - 13.2 - 10.2 - 15.6 - 15.6 - 15.6 - 10.2 - 10.	80.2 82.2 84.4 87.1 86.4 79.3 90.7 100.0 105.0 108.2 108.3 102.4 65.5 101.3 104.9 97.3 104.6 108.3 104.6 108.3 104.9 97.3 104.6 108.3	74.8 76.1 84.4 86.2 87.4 83.0 95.0 100 102.7 109.0 110.3 104.8 101.5 115.6 70.7 76.9 88.7 92.2 106.2 105.0 92.3 92.9	+ 1.7 + 1.7 + 1.9 + 2.1 + 1.4 - 5.0 + 4.7 + 9.3 + 2.7 + 6.1 - 10.0 - 7.4 - 4.3 - 1.2 - 8.3 - 1.2 - 13.5 - 19.9 - 18.1 - 10.4 - 8.5 - 10.7

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

	Wage and	i salary ea	rners				,		Short- time					
	Total 1		Industry 2	<u> </u>	Construct	ion 2	Foreigner	s 3	workers	Unemploy	/ed		Vacancie	s
Period	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 Oct. Nov. Dec. 1975 Jan. Feb. March	21,032 21,261 21,484 21,757 21,765 21,054 21,183 21,752 22,246 22,414 22,435 p 22,564 p 22,152 p 21,912	+ 1.5 + 1.1 + 1.0 + 1.3 + 0.0 - 3.3 + 0.6 + 2.7 + 2.3 + 0.1 p + 0.6 p - 1.8 p - 3.0	8,339 8,268 8,295 8,457 7,860 7,885 8,291 8,598 8,546 8,368 8,161 8,068 7,996 7,768	+ 0.3 0.9 + 0.3 + 1.9 0.7 6.4 + 0.3 + 5.2 + 3.7 2.3 + 0.3 2.5 4.9 5.0 5.9 6.4	1,522 1,601 1,643 1,643 1,623 1,468 1,505 1,505 1,527 1,544 1,533 1,512 1,359 1,326 1,304 1,261	+ 5.3 + 5.2 + 2.6 - 0.0 - 1.2 - 9.6 + 1.3 + 1.4 + 1.4 - 10.1 - 12.5 - 11.8 - 12.8 - 13.8 - 15.8 - 14.7	629 773 903 1,119 1,244 1,014 1,019 1,366 1,807 2,128 2,284	+22.9 +16.7 +24.0 +11.2 -18.5 +34.0 +32.3 +17.8 + 7.3	4 11 2 16 143 10 1 10 86 76 44 292 370 461 703 901 957 813	155 186 169 147 161 459 323 179 149 185 246 274 583 672 799 946 1,154 1,184 1,114		0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 0.9 1.1 1.3 2.6 3.0 3.5 4.2 4.9 4.7	574 555 609 649 540 302 488 747 795 648 546 572 315 248 213 194 221 221 221 261 262	+ 2:
May June July Aug. Sep.	p 21,317	p — 4.1	7,641 7,603 7,581 7,569	- 6.7 6.9 7.1 7.1	1,187 1,194 1,206 1,211	—14.2 —13.3 —12.4 —11.5		 : 	922 804 649 541 639 717	1,018 1,002 1,035 1,031 1,005	+551 +544 +504 +448 +389	4.4 4.5 4.5 4.4 4.6	263 255 253 235 210	— 11 — 9 — 6 — 6

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, excluding armed forces) according to microcensus. — p Provisional. — e Provisional figures, extrapolated by the Federal Labour Office.

4. Index of orders reaching industry*

	All industri	es 1	l		 		Basic and p	roducer goo	ds industries			
Period	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1968 " 1970 " 1971 " 1972 " 1974 " 1974 Jan.	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.5 110.6 128.3 139.0	+ 5.1 + 14.6 + 6.4 - 0.1 - 0.5 + 15.1 + 22.3 + 4.8 + 2.5 + 7.9 + 16.0 + 8.4 + 2.8	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.1 109.1 120.4 124.7	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8 + 2.1 + 6.9 + 10.3 + 3.5	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0 103.4 115.1 153.6 184.5	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.4 + 33.4 + 20.1 + 16.8	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.2 129.2 129.2 153.7	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.2 + 8.9 + 17.2 + 19.0 + 22.9	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0 100.6 107.7 123.2 138.7	+ 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.6 + 4.9 + 0.8 + 7.1 + 14.4 + 12.5	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.4 118.6 149.5 204.5	+ 16 + 7 + 10 + 15 + 10 + 12 + 7 + 14 + 26 + 36
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan.	139.7 155.8 147.5 149.8 134.9 136.8 130.5 137.4 152.2 132.3 116.4	+ 10.7 + 11.7 + 16.4 + 3.8 + 9.0 + 13.0 + 12.1 + 9.8 + 11.8 - 1.5 - 2.7	126.8 140.7 133.0 137.0 118.7 122.5 113.0 122.7 136.6 119.4 105.5	+ 3.7 + 5.8 + 9.0 - 1.6 + 2.1 + 10.3 + 3.0 + 6.4 - 0.5 + 1.8 + 1.2	181.0 203.7 192.7 190.0 185.9 181.8 187.8 183.5 200.6 173.8 151.5	+ 30.0 + 26.5 + 35.6 + 17.4 + 25.7 + 16.8 + 25.2 + 6.7 - 7.3 - 10.0	151.1 160.2 169.3 159.8 166.5 165.1 151.2 158.8 138.2 120.4	+ 23.1 + 21.4 + 34.1 + 22.5 + 25.6 + 30.3 + 21.4 + 18.2 + 14.6 - 4.7 - 6.8	135.9 145.3 147.0 154.7 141.6 149.7 136.4 136.9 147.2 127.4 109.5	+ 14.6 + 11.5 + 24.0 + 15.5 + 14.6 + 19.7 + 12.3 + 12.3 + 12.8 - 2.7	202.6 217.8 217.8 218.2 221.1 223.1 218.4 199.2 198.0 174.8 157.4	+ 45 + 64 + 45 + 45 + 43 + 1
Feb. March April May June July Aug. Sep. p	131.5 133.5 143.9 124.8 160.3 132.6 112.0 145.7	- 5.9 14.3 2.5 16.7 + 18.8 3.1 14.2 + 6.0	121.7 127.1 138.0 117.6 161.6 125.8 104.8 133.6	- 4.1 - 9.7 + 3.8 - 14.2 + 36.1 + 2.7 - 7.2 + 8.9	164.3 155.2 162.4 147.9 156.2 154.3 135.5 183.6	9.2 23.8 15.7 22.2 16.0 15.1 27.9 + 0.1	131.1 130.1 139.8 131.2 136.0 136.3 120.2 135.8	13.3 19.1 14.4 22.5 14.9 18.2 22.5 10.2	121.0 121.6 134.2 122.2 127.3 129.7 115.1 128.4	11.0 16.3 8.7 21.1 10.1 13.4 15.6 6.2	165.4 158.9 159.0 161.8 165.5 158.5 137.6 160.8	- 1 - 2 - 2 - 2 - 2 - 3 - 1
	Capital goo	ds industries	.				Consumer	goods indust	ries			
		Change		Change							}	
Period	Total	on year	Domestic orders	on year	Foreign orders	Change on year %	Total	Change on year	Domestic orders	Change on year %	Foreign orders	Change on year %
Period 962 average 963 " 964 " 965 " 966 " 967 " 969 " 970 " 971 " 972 " 973 "	Total 47.0 50.4 58.0 62.8 61.5 61.1 72.7 95.7 100.0 107.0 129.0 133.8	on year		on year		on year	Total 62.4 64.7 72.5 78.7 77.6 86.1 96.0 100.0 110.4 119.6 125.0 127.7	on year		on year		on year
962 average 963 " 964 " 965 " 966 " 967 " 969 " 970 " 971 "	47.0 50.4 58.0 62.8 61.5 61.1 72.7 95.7 100.0 107.0 129.0	on year + 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 + 0.0 + 7.1 + 20.5	orders 50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0 99.0 105.0 117.5	on year + 3.9 + 14.8 + 9.4 - 6.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.0 + 6.0 + 11.9	orders 39.4 46.2 53.1 56.1 62.1 67.5 81.0 101.8 100.0 102.0 112.3 156.2	on year + 17.1 + 15.1 + 5.6 + 10.6 + 8.7 + 20.0 + 25.8 - 1.8 + 2.0 + 10.1 + 39.1	62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.4 119.4 119.5	on year % + 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.6 + 4.1 + 10.4 + 8.3 + 4.5	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2 119.1	on year + 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.3 + 4.4 + 10.2 + 8.1 + 2.3	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.1 123.3 148.9	on year %

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

industries, construction, public gas and electricity undertakings. - ${\bf p}$ Provisional.

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

5. Construction projects and housing finance

	Estimated co					Civil engine orders 1 of p authorities		Mortgage lo promised fo housing 2		Dwellings er with governr assistance	
	Totai										
Period	Millions of DM	Change on year %	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 %
1962 1963 1963 1984 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1974 Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9 41,482.9 43,187.2 49,520.9 59,058.1 73,588.1 87,228.1 85,868.5 72,151.2 6,919.6 6,388.3 6,632.4 5,193.8 5,294.1 4,487.5 5,673.5 5,497.9 6,822.4 6,888.6 6,888.3	+ 9.4 1.4 1.4 1.9.2 0.4 7.2 4.1 14.7 18.5 16.0 14.6 10.1 6.3 17.5 2.0 3.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	22,175.6 21,835.8 25,397.2 28,534.8 26,062.1 27,031.4 29,541.2 35,529.1 47,011.2 57,216.7 55,692.2 41,941.1 4,105.9 3,772.5 3,817.2 2,780.7 2,849.5 2,373.9 2,601.7 3,266.8 3,407.3 3,758.0 3,758.0 3,768.0 3,768.0 3,606.4	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2 9,104.7 9,593.7 13,307.1 15,298.7 16,915.8 19,773.4 1,592.6 1,420.8 998.6 1,226.2 1,022.1 880.3 1,237.6 1,196.8 1,386.6 1,126.8	4,755.7 5,347.8 6,308.8 6,868.0 6,284.9 6,316.1 6,562.1 6,672.6 8,230.3 9,661.2 10,238.0 10,281.6 14,731.7 1,281.1 1,045.2 1,394.4 1,414.5 1,218.4 1,094.9 1,069.4 850.2 1,551.6 1,662.7	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8 8,325.6 10,226.5 12,190.6 11,910.8 10,484.2 12,855.1 13,223.7 14,982.6 1,420.3 1,511.7 1,456.3 1,198.4 1,040.7 931.4 779.6 930.7 1,184.7 1,274.2 1,478.0 1,402.9 1,181.5	+ 5.0 + 4.3 + 12.2 - 7.9 + 8.1 + 22.0 + 19.1 - 2.3 - 12.0 + 2.9 + 13.3 - 2.9 + 11.6 + 9.1 + 12.3 + 10.3 + 15.5 - 1.2 - 1	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0 17,823.2 20,1807 22,665.3 23,027.0 30,292.5 38,599.2 34,643.1 32,998.6 2,737,7 2,633.7 2,657.2 2,859.1 3,236.3 2,193.5 2,751.9 2,829.9 3,290.2 3,049.3 3,049.3 3,564.4 3,266.8	+ 11.1	287,699 217,452 260,298 209,271 172,354 198,333 203,931 165,048 165,135 195,024 182,247 126,769 12,029 10,993 12,146 11,401 45,532 7,349 7,734 7,594 9,813 6,734 12,779 8,881 15,271	9.1 - 24.4 + 19.7 - 19.6 - 17.6 + 15.1 + 2.8 - 19.1 + 0.1 + 18.1 - 30.4 - 30.4 - 11.4 + 10.4 - 11.4 - 11.5 - 24.4 + 27.0

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

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

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

6. Retail turnover

				of which									
			:	Retail trad	le 1 in					Turnover	of	· · · · · · · · · · · · · · · · · · ·	
	Total			Food, drin		Textiles, footwear		Metal goo household furniture a appliance:	nd	Departmer stores	nt	Mail order houses	·
Period	1970=100	Change or % not adjusted	n year price- adjusted	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year %	1970=100	Change on year	1970-100	Change on year %
1971 average 1972 ,, 1973 ,, 1974 ,, p	110.4 121.0 129.9 136.8	+10.4 + 9.6 + 7.4 + 5.3	+ 5.1 + 4.5 + 0.9 2.3	109.7 120.0 130.1 137.3	+ 9.7 + 9.4 + 8.4 + 5.5	111.2 122.7 127.4 134.4	+11.2 +10.3 + 3.8 + 5.5	114.9 130.0 138.2 143.0	+14.9 +13.1 + 6.3 + 3.5	112.5 123.7 133.3 143.8	+12.5 +10.0 + 7.8 + 7.9	111.0 123.5 131.8 144.9	+11.0 +11.3 + 6.7 + 9.9
1973 Oct. Nov. Dec.	139.3 145.0 170.3	+ 8.7 + 7.2 + 2.3	+ 2.6 + 0.4 — 3.9	132.0 135.7 155.1	+ 9.5 + 9.2 + 4.2	151.1 154.0 187.3	+ 5.5 + 4.5 + 4.3	151.9 155.6 192.1	+ 5.0 0.3 6.8	142.4 161.1 215.1	+12.6 + 7.8 + 8.2	194.0 209.4 159.3	+ 13.3 + 3.6 + 1.5
1974 p Jan. Feb. March	118.7 111.4 133.1	+ 4.9 + 0.8 + 1.4	1.6 5.5 5.0	120.3 119.1 134.1	+ 4.0 + 3.9 + 1.1	120.0 94.2 125.3	+ 7.2 + 1.4 + 1.8	116.3 119.1 138.9	+ 5.2 + 1.0 + 2.9	132.0 110.1 130.0	+10.6 + 4.1 + 7.3	92.1 115.8 153.8	+ 7.2 + 5.2 + 8.0
April May June	138.7 139.2 124.7	+ 7.7 + 6.7 — 1.5	+ 0.6 0.5 8.4	138.1 144.5 133.1	+ 7.4 +11.2 0.5	142.1 129.6 110.9	+ 9.2 0.2 6.1	138.8 145.4 124.6	+ 6.0 + 5.7 4.2	138.2 133.5 121.7	+ 9.9 + 7.3 — 0.9	139.3 141.3 117.8	+ 8.0 +11.2 +13.4 +17.6
July Aug. Sep.	137.0 126.5 133.2	+11.6 + 7.1 + 9.1	+ 3.5 1.0 + 0.7	137.9° 138.6 133.7	+ 8.4 + 5.8 + 6.9	132.9 105.8 133.7	+14.0 + 9.9 +14.2	143.8 127.4 147.6	+11.4 0.9 + 6.6	150.6 128.4 125.9	+14.4 +10.4 +10.6 +10.3	109.7 108.6 147.0 223.3	+17.6 +11.7 +13.0 +15.1
Oct. Nov. Dec.	151.7 154.0 175.7	+ 8.9 + 6.2 + 3.2	+ 0.4 - 2.0 - 4.9	143.4 144.4 161.7	+ 8.6 + 6.4 + 4.3	171.0 166.2 183.2	— 2.2	160.1 165.5 196.7	+ 5.4 + 6.4 + 2.4	157.0 177.2 221.6	+10.0 + 3.0	227.4 168.8	+ 8.6 + 6.0
1975 p Jan. Feb. March	128.7 122.5 143.8	+ 8.4 +10.0 + 8.0	+ 0.3 + 1.8 + 0.6	132.3 128.8 144.9	+10.0 + 8.1 + 8.1	131.3 101.8 136.2	+ 8.1 + 8.7	121.3 123.5 142.3	+ 4.3 + 3.7 + 2.4	145.8 120.3 143.7	+10.5 + 9.3 +10.5	100.5 126.2 162.9	+ 9.1 + 9.0 + 5.9
April May June	149.4 148.4 140.6	+ 7.7 + 6.6 +12.8	+ 0.6 0.1 + 5.8	146.5 152.2 144.3	+ 6.1 + 5.3 + 8.4	145.0 145.0 126.6	+ 2.0 +11.9 +14.2	139.3 136.7	+ 7.6 - 4.2 + 9.7	147.9 149.2 137.9	+ 7.0 +11.8 +13.3	158.2 136.1 125.1	+13.6 3.7 + 6.2
July Aug.	146.6 132.6	+ 7.0 + 4.8	+ 0.7 — 1.0	149.9 148.6	+ 8.8 + 7.2	137.2 104.8	+ 3.2 - 0.9	144.4 125.0	+ 0.4 — 1.9	155.5 130.6	+ 3.2 + 1.7	112.8 110.4	+ 2.8 + 1.7

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

7. Prices

	Index of in home	producer p	orices of in	dustrial pro	oducts		Index of	producer products 2,	orices 3					Index o
	Total			of which			Total					Index of export prices	Index of import prices	world market prices
Period	1970 == 100	Change of previous month		Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change of previous month		Vege- table	Animal ucts	1970 = 100	1970 = 100	1970 = 100
1959 average 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1968 " 1968 " 1970 " 1971 " 1972 " 1974 Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep.	86.7 87.7 88.9 99.3 91.3 93.5 95.1 94.3 95.3 100 104.3 107.0 114.1 122.4 131.3 131.7 132.9 133.0 134.6 134.6 135.4 135.4 135.4	X X X X X X X X X X X X X X X X X X X	- 0.8 + 1.2 + 1.4 + 1.1 + 0.4 + 1.7 - 0.8 - 1.8 + 4.9 + 4.9 + 4.3 + 2.6 + 13.4 + 14.1 + 14.2 + 14.6 + 13.4 + 12.4 + 10.5 + 6.2 + 5.8 + 4.9 + 4.9 + 4.3 + 3.3 + 3.3 + 3.3	94.9 95.7 95.5 95.0 94.3 95.1 97.0 98.1 95.6 94.5 95.8 100 102.5 111.5 132.5 139.8 139.5 140.1 138.3 136.5 136.1 135.5 136.1	79.2 80.4 82.7 85.1 85.4 86.4 89.0 99.8 89.8 92.7 100 106.2 109.1 113.7 126.2 126.4 127.0 127.4 130.0 131.4 132.8 133.5 133.9 133.8 134.1 134.1	82.0 84.9 87.0 87.8 89.2 91.0 93.1 95.5 94.9 96.4 100 103.9 107.5 115.5 129.0 131.5 132.0 132.5 132.6 132.6 132.6 132.3 132.3 132.3	 	X X X X X X X X X X X X X X X X X X X	+ 2.5 - 4.6 + 4.1 + 1.6 + 2.7 + 3.6 + 6.4 - 4.2 × × 3.5 - 7.6 + 8.6 + 11.5 + 0.1 + 0.2 - 6.0 - 3.7 - 4.0 - 2.4 - 3.4 - 1.7 + 8.5 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 - 1.7 + 10.8 + 10.9 +	100.7 82.9 99.8 100.2 88.6 98.7 108.5 98.7 3 85.5 87.4 100.1 85.3 89.4 101.8 93.2 89.6 90.6 93.2 89.6 90.6 93.2 100.3 100.3 100.3 100.3 100.4 101.8 100.3	98.9 99.5 99.0 101.0 108.5 110.1 115.9 112.8 3 104.5 107.8 108.3 102.4 112.2 124.3 125.2 127.7 118.8 124.3 125.2 127.7 118.8 124.3 125.2 127.7 118.8 124.3 125.2 127.7 118.8 124.3 125.2 127.7 118.8 128.6 129.2 131.4 132.2 133.9 135.9 135.0 P 138.8 P 142.7	87.1 88.3 88.1 88.2 88.3 90.4 92.4 94.3 97.0 100 103.4 105.5 112.3 131.4 134.2 134.8 135.2 135.3 134.8 136.0 136.6 136.6	99.7 99.3 95.3 94.6 96.4 98.1 100.6 102.3 100.1 99.4 101.0 100 144.8 145.6 146.0 144.3 142.3 140.7 140.2 140.2 139.9 143.1 144.5	88. 88. 88. 99. 99. 99. 100. 101. 117. 288. 299. 299. 297. 277. 270. 264. 257. 251. 252. 255. 255.
						<u>'</u>	for all hou				P 1.2.7	100.0	144.5	230
	Overall pr index for tial buildi	residen-	Price inde for road construct		Total							Memoran Cost of live food	dum item: ving exclud	ling
Period	1962 = 100	Change on previous period %	1962 = 100	Change on previous period	1970 = 100	Change of previous month		Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change o	n previoi year
1959 average 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1966 " 1967 " 1970 " 1971 " 1972 " 1973 "	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 124.5 143.1 159.0 169.8 182.4	+ 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 + 4.4 + 4.8 + 11.1 + 6.8 + 7.4 + 7.6	85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 96.2 100.5 115.6 124.8 126.7 130.9	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 — 0.9 — 5.2 — 1.2 — 4.7 + 4.8 + 4.5 + 1.5 + 3.3 + 9.6	81.6 84.0 85.9 88.7 91.9 93.4 94.9 96.7 100 105.3 111.1 118.8 127.1	X X X X X X X X X X X X X X X X X X X	+ 2.9 + 2.3 + 3.3 + 3.6 + 1.6 + 1.9 + 3.4 + 5.5 + 6.9 + 7.0	86.9 89.6 91.7 95.6 98.1 97.2 95.0 98.1 100 104.0 110.2 119.0	90.0 91.2 92.0 93.2 94.9 96.0 96.8 96.8 100 104.6 109.3 116.8 126.2	71.1 74.6 77.6 80.7 85.8 88.9 93.6 95.6 100 107.6 115.0 123.1 132.5	62.2 65.6 69.3 73.2 78.9 84.2 90.3 95.8 100 106.0 112.4 118.9	79.6 81.9 83.8 86.1 89.6 92.0 94.9 96.3 100 105.6 111.3 118.8	× ×××× ×× ×× ×× ×× ×× ×× ×× ×× ×× ×× ××	+ 2 2 + 2 4 + 4 2 + 3 3 + 1 3 + 5 5 + 6 7

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

199.0

199.6

200.1

203.5

203.9

+ 0.3

+ 0.3

+ 1.7

+ 0.2

+ 0.8 145.5

144.8

145.5

147.9

147.4

+ 0.6

-- 0.5

+ 0.5

+ 1.6

— 0.3

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

+ 0.2 + 0.3

+ 0.5 + 0.7 + 0.3

+ 0.9 + 0.5 + 0.5

+ 0.8 + 0.6 + 0.7

± 0 — 0.1

+ 0.5

+ 7.0 + 7.3

+ 7.1 + 6.5 + 5.9

+ 6.1 + 5.8 + 5.9

+ 6.1 + 6.1 + 6.4

+ 6.2 + 5.9 + 6.1

124.8 124.3

125.0 126.5 127.4

128.8 129.7 130.6

132.8 135.0

136.9

135.9 133.5 133.2

126.8 127.5

128.4 129.4 129.7

130.9

131.2 131.5

131.8 131.9

132.9

133.1 133.1 134.4

134.4

135.0

135.4

135.8 136.1

136.8

138.5 139.1

139.8 140.2

140.6

141.1 142.5

143.0

125.5 125.8

126.2 126.5 126.8

127.9

128.9 130.2

131.6 132.6

133.3

133.6 134.1

128.5 129.2

129.8 130.6 130.9

132.0 132.7 133.2

133.8 134.2

135.0

135.2 135.7

136.6

+ 7.6 + 7.7 + 7.5 + 6.8 + 6.1

+ 6.6 + 6.1 + 6.1 + 6.2 + 6.0 + 6.2

5.7 5.6 5.7

+++

+ 0.5 + 0.5

+ 0.5 + 0.6 + 0.2

+ 0.8 + 0.5 + 0.4

+ 0.5 + 0.3 + 0.6

+ 0.1 + 0.4 + 0.7

127.7 128.1

128.8 129.7 130.1

131.3

132.0 132.6

133.6 134.4 135.4

135.4 135.2 135.9

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.

1974 Aug. Sep.

1975 Jan.

Oct.

Nov

Dec.

Feb. March

April May June

July

Aug. Sep.

8. Mass incomes *

	Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 l		Social secu sions and b		Established pensions no		Mass incon (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 %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 p 1974 p	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3 382.0 430.3 470.7 98.6	+12.6 +10.7 +7.2 +10.0 +10.5 +7.3 -0.0 +6.9 +12.2 +17.3 +12.7 +9.1 +12.6 +9.4 +12.1 +12.5	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 69.4 82.9 90.3 112.4 127.8 23.5 27.2	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.4 +19.5 + 8.9 +24.4 +13.7 +15.0 +41.5	107.3 119.9 132.0 141.0 154.2 171.6 180.7 190.8 210.5 241.5 267.4 291.7 317.9 342.9 75.1 78.9	+11.8 +10.1 +6.8 +9.4 +11.3 +5.9 -0.5 +10.4 +14.7 +10.7 +9.0 +7.9 +11.2 +5.1	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.4 67.7 75.1 86.2 96.4 112.5 23.8	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.3 + 6.8 + 11.0 + 14.8 + 16.7 + 12.1 + 6.8	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.2 16.5 17.7 19.7 21.9 4.5 4.7	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 +10.4 + 6.3 + 5.0 +11.1 +10.8 +16.1 +17.4 +11.2 +11.0 +6.1 +11.0	143.3 159.2 175.0 186.6 204.2 227.5 248.3 261.4 286.7 323.4 359.0 395.7 434.1 477.3 103.4	+11.1 + 9.9 + 6.7 + 9.4 + 11.4 + 6.8 + 2.2 + 5.3 + 9.7 + 12.8 + 11.0 + 10.2 + 9.7 + 10.0 + 11.1 + 5.7
3rd atr 4th atr	108.3 117.3	+12.5 +13.4	28.3 33.4	+23.2 +20.4	80.0 83.9	+ 9.1 +10.8	24.3 25.4	+20.3 + 8.9		+ 8.6 + 18.4	109.0 115.2	+11.4 +10.7
1974 p 1st atr 2nd atr 3rd atr 4th atr	107.5 117.7 118.5 127.1	+ 9.0 +10.9 + 9.4 + 8.4	26.1 31.0 32.7 38.0	+11.2 +13.9 +15.4 +13.9	81.4 86.7 85.8 89.1	+ 8.3 + 9.9 + 7.2 + 6.2	28.3	+16.0 +16.0 +16.5 +18.1	5.3	+ 9.8 +12.6 +11.1 +10.4	113.9 118.6 119.3 125.6	+10.1 +11.3 + 9.5 + 9.0
1975 p 1st qtr 2nd qtr	112.9 121.4	+ 5.0 + 3.1	27.1 31.3	+ 3.7 + 1.0	85.8 90.1	+ 5.4 + 3.9	35.3 34.5	+27.8 +29.6		+ 8.9 +12.4	126.4 130.5	+11.0 +10.0

^{*} Discrepancies in the totals are due to rounding. —
1 Including fringe benefits, but excluding employers' contributions to social security funds; from 1975 excluding children's allowances in the public service. — 2 Wage tax and employees' contributions to social security funds (including voluntary

contributions). From 3rd quarter 1970 to 3rd quarter 1971 including anticyclical surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter 1972 after deducting the repayment of the anticyclical surcharge. From 3rd quarter 1973 to 2nd quarter 1974 including stability surcharge.

From 1st quarter 1975 diminished by tax reform. — 3 Less households' transfers to government. From 1975 large rise in children's allowances due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional.

9. Pay rates and actual earnings

	Overall eco	nomy					Industry (in	cluding cons	truction)			
	Level of wa	ge and salar	y rates		Wages and	salarios	Level of wa	ge and salar	y rates		Wages and	salaries
	on hourly b	asis	on monthly	basis	per employe		on hourly b	asis	on monthly		per employ	ed person_
		Change on year		Change on year		Change on year		Change on year		Change on year	1000 100	Change on year
Period	1962 = 100	%	1962 = 100	%	1962 = 100	%	1962 = 100	0/0	1962 = 100	+ 6.8	1962 = 100 82.6	%
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971	84.5 91.9 100.0 105.8 112.5 121.2 129.8 135.0 140.4 150.3 169.8 193.8	+ 7.5 + 8.7 + 8.8 + 5.8 + 6.4 + 7.1 + 4.0 + 4.0 + 12.9 + 14.1 + 9.5	85.6 92.9 100.0 105.1 110.3 118.0 125.4 129.1 134.1 142.8 160.5 181.8	+ 6.8 + 8.5 + 7.6 + 5.1 + 4.9 + 7.0 + 6.2 + 2.9 + 3.9 + 12.4 + 12.4 + 13.3 + 9.1	83.1 91.6 100.0 106.1 115.6 126.2 135.4 139.9 148.5 162.2 186.1 208.1	+10.2 + 9.2 + 6.1 + 9.0 + 9.1 + 7.3 + 3.3 + 6.1 + 9.2 + 14.8 + 11.8 + 8.9	83.5 90.6 100.0 105.5 112.8 121.1 129.3 134.8 141.0 150.8 171.7 196.4 213.4	+ 7.7 + 8.5 + 10.4 + 5.5 + 6.9 + 7.4 + 6.8 + 4.2 + 4.6 + 6.9 + 13.8 + 14.3 + 8.7	85.1 92.1 100.0 104.6 109.9 117.2 124.5 127.7 133.5 142.6 161.2 184.0	+ 8.3 + 8.5 + 4.6 + 5.1 + 6.2 + 2.5 + 6.8 + 13.0 + 14.2 + 8.6	91.0 100.0 106.4 117.8 128.4 137.4 141.0 151.7 166.5 194.4 215.3 236.1	+10.2 + 9.9 + 6.4 +10.6 + 9.0 + 7.0 + 2.6 + 7.6 + 9.8 + 16.7 + 10.8 + 9.7
1973 p 1974 p	234.7 265.1	+10.6 +13.0	218.7 245.9	+10.3 +12.5	253.9 283.1	+12.0 +11.5	235.2 264.8	+10.2 +12.6	219.9 247.5	+10.1 +12.5	262.5 292.9	+11.2 +11.6
1974 p 1st qtr 2nd qtr 3rd qtr 4th qtr	254.9 264.2 268.5 272.9	+12.2 +12.7 +13.0 +13.9	237.1 245.7 249.3 251.5	+11.9 +12.4 +12.4 +12.8	257.1 281.9 284.4 309.0	+ 9.6 +12.5 +11.8 +11.8	254.5 264.1 268.6 272.0	+12.1 +12.7 +12.6 +13.0	237.9 246.8 251.1 254.2	+11.9 +12.6 +12.5 +12.9	261.8 290.9 299.6 319.9	+ 9.4 +11.1 +13.0 +13.0
1975 p 1st qtr 2nd qtr 3rd qtr	283.5 289.2 291.1	+11.2 + 9.5 + 8.4	261.2 266.5 268.2	+10.2 + 8.4 + 7.5	280.5 303.3	+ 9.1 + 7.6	282.5 288.4 290.9	+11.0 + 9.2 + 8.3	263.9 269.4 271.7	+11.0 + 9.2 + 8.3	286.9 311.2	+ 9.6 + 7.0
1974 p July Aug. Sep. Oct. Nov. Dec.	268.1 268.5 268.8 271.8 273.1 273.6	+13.0 +12.9 +12.9 +13.7 +14.1 +14.1	249.0 249.3 249.6 250.5 251.7 252.2	+12.7 +12.6 +12.6 +12.5 +12.9 +12.9			268.3 268.5 269.1 270.2 272.6 273.3	+12.8 +12.5 +12.5 +12.5 +13.3 +13.3	250.8 251.0 251.5 252.6 254.7 255.4	+12.7 +12.4 +12.4 +12.4 +13.2 +13.2	313.6 298.0 287.3 304.1 340.6 315.1	+16.2 +10.9 +11.7 +11.1 +12.9 +15.0
1975 p Jan. Feb. March April May June July Aug. Sep.	282.0 283.4 285.1 286.7 290.7 291.0 291.1	+11.6 +11.1 +11.0 +10.2 + 9.4 + 8.9 + 8.6 + 8.4 + 8.3	259.9 261.2 262.7 264.2 267.4 267.9 268.1 268.2 268.3	+10.5 +10.0 + 9.9 + 9.1 + 8.3 + 7.9 + 7.6 + 7.5 + 7.4			281.4 283.0 283.2 284.7 290.1 290.5 290.8 290.9	+11.4 +11.0 +10.7 +10.1 + 9.1 + 8.6 + 8.4 + 8.3 + 8.1	262.9 264.3 264.5 265.9 271.4 271.7 271.7 271.7	+11.3 +10.9 +10.6 +10.1 + 9.0 + 8.5 + 8.4 + 8.3 + 8.1	288.3 277.2 295.1 301.5 312.8 319.5 330.5	+10.9 +10.9 + 7.1 + 6.1 + 5.1 + 9.7 + 5.4 + 4.7

1. Important items in the balance of payments*

Millions of DM

Millions of DM	Current a	nd capital	accounts										
,	Current a	ccount				Capital acc						Counter-	Change in the
Period	Total	Foreign trade 1	Supple- mentary trade items 2	Services 3	Transfer payments	Overall balance of capital trans-actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	part of the Bundes- bank's external position 7	Bundes- bank's net external assets (in- crease:+)
1950	- 427	- 3,012	25	+ 545	+ 2,065	+ 637	+ 488	+ 149	+ 210	774	- 564	11111	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	162	365	+ 203	+ 4,297	+ 713	+ 5,010		+ 5,010
1957	+ 5,901	+ 4,083	- 42	+ 3,742	1,882	2,655	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 1961 1962 1963 1964	+ 4,783 + 3,193 1,580 + 991 + 524	+ 5.223 + 6.615 + 3.477 + 6.032 + 6.081	- 46 - 304 - 411 - 380 - 677	+ 3,094 + 1,312 + 564 + 434 + 431	3,488 4,430 5,210 5,095 5,311	+ 1,272 5,009 597 + 620 1,325	81 4,053 183 + 1,806 894	+ 1,353 956 414 1,186 431	+ 6,055 1,816 2,177 + 1,611 801	+ 1,964 + 994 + 1,300 + 1,129 + 1,236	+ 8,019 822 877 + 2,740 + 435	— 1,475 — —	+ 8,019 - 2,297 - 877 + 2,740 + 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		-14,361
1970	+ 3,183	+15.670	1,344	— 1,384	— 9,759	+15,113	934	+16,047	+18,296	+ 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	+24,851	+50,846	894	— 8,388	—16,713	—25,318	6,265	19,053	— 467	— 1,439	— 1,906	7,231	9,137
1972 1st atr	+ 198	+ 4.513	- 294	— 444	— 3.577	- 1,527	+ 5.295	6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3.924
2nd atr	9	+ 3.924	- 407	— 256	— 3.270	+ 9,345	+ 6.654	+ 2,691	+ 9,336	+ 602	+ 9,938	-	+ 9.938
3rd atr	1,277	+ 4.592	- 17	— 2,190	— 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	945	+ 4,478	-	+ 4,478
4th atr	+ 3,562	+ 7,249	+ 147	— 334	— 3,500	- 2,509	+ 615	3,124	+ 1,053	3,083	— 2,030	- 1,116	— 3,146
1973 1st gtr 2nd gtr 3rd gtr 4th gtr	+ 1,691 + 2.935 + 2,028 + 4,843	+ 5.887 + 6.955 + 9 931 +10.206	+ 157 + 948 170 1,230	— 630 — 988 — 3,424 — 303	3,723 3,980 4,309 3,830	+14,079 + 576 + 4,194 — 6,135	+ 3,280 + 4,653 + 3,435 + 1,069	+10,799 4,077 + 759 7,204	+15,770 + 3,511 + 6,222 1,292	+ 4,102 - 786 + 2,059 - 3,158	+19,872 + 2,725 + 8,281 4,450	7,217 3,062	+12,655 + 2,725 + 8,281 7,512
1974 1st qtr	+ 7,493	+13,271	- 262	— 1,828	— 3,688	—10,350	— 704	— 9,646	2,857	+ 2,348	509		— 509
2nd qtr	+ 5,465	+11,999	- 1,100	— 1,650	— 3,784	— 2,320	— 484	— 1,836	+ 3,145	+ 256	+ 3,401		+ 3,401
3rd qtr	+ 2,169	+11,725	- 357	— 4,876	— 4,323	— 7,320	— 2,120	— 5,200	5,151	1,281	6,432		— 6,432
4th qtr	+ 9,725	+13,851	+ 825	— 32	— 4,919	— 5,328	— 2,957	— 2,371	+ 4,397	2,763	+ 1,634		— 5,597
1975 1st qtr	+ 5,145	+10.546	— 13	— 1,440	— 3,948	— 1,802	3,397	+ 1,595	+ 3,343	+ 1,656	+ 4.999		+ 4,999
2nd qtr	+ 2,127	+ 9.155	— 617	— 2,187	— 4,224	— 7,328	5,390	1,938	5,201	+ 1,248	- 3,953		3,953
3rd qtr p	- 1,226	+ 8,225	— 561	— 4,517	— 4,373	— 3,460	5,227	+ 1,767	4,686	+ 2,000	- 2,686		2,686
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,545 + 3,031 + 2,917 + 2,359 + 2,644 + 460 + 987 - 851 + 2,032 + 2,866 + 2,337 + 4,521	+ 3,562 + 5,069 + 4,640 + 4,588 + 4,891 + 2,520 + 4,462 + 3,164 + 4,099 + 4,639 + 3,925 + 5,287	207 	737 573 518 924 474 254 1,659 2,475 743 742 194 + 903		- 6,544 - 2,995 - 811 - 867 - 1,215 - 238 - 1,042 - 2,235 - 4,044 - 2,299 - 1,203 - 1,825	- 369 - 171 - 164 + 149 - 214 - 774 - 1,221 - 598 - 636 - 1,722	— 6,175 — 2,824 — 647 — 1,016 — 796 — 24 — 268 — 1,014 — 3,918 — 1,701 — 567 — 103	- 4,999 + 36 + 2,106 + 1,429 + 222 - 55 - 3,036 - 2,012 + 567 + 1,134 + 2,696	+ 2,461 - 350 + 237 + 967 - 126 - 583 - 1,086 + 56 - 249 - 432 + 737 - 3,068	2,538 314 + 2,343 + 2,459 + 1,303 361 1,141 3,030 2,261 + 135 + 1,871 372		- 2,538 - 314 + 2,343 + 2,459 + 1,303 - 361 - 1,141 - 3,030 - 2,261 + 135 + 1,871 - 7,603
1975 Jan.	+ 1,573	+ 3,606	- 130	548	— 1,355	678	- 981	+ 303	+ 895	+ 745	+ 1,640	1	+ 1,640
Feb.	+ 2,111	+ 3,494	+ 76	105	— 1,354	387	- 1,251	+ 864	+ 1,724	+ 694	+ 2,418		+ 2,418
March	+ 1,459	+ 3,446	+ 41	788	— 1,240	738	- 1,166	+ 428	+ 721	+ 220	+ 941		+ 941
April	+ 992	+ 2,810	+ 25	466	— 1,377	4,380	- 1,903	2,477	— 3,388	+ 8C1	2,587		- 2,587
May	+ 1,053	+ 3,253	- 193	564	— 1,443	1,753	- 1,950	+ 197	— 700	- 2	702		- 702
June	+ 81	+ 3,092	- 449	1,158	— 1,404	1,195	- 1,537	+ 342	— 1,114	+ 450	664		- 664
July	- 92	+ 3,715	- 688	1,703	— 1,416	1,842	- 2,309	+ 467	— 1,934	+ 170	1,764		- 1,764
Aug.	- 1,910	+ 1,747	+ 64	— 2,214	— 1,507	— 353	— 1,540	+ 1,187	— 2,263	+ 1,951	— 312		- 312
Sep. p	+ 776	+ 2,763	+ 63	— 600	— 1,450	— 1,266	— 1,379	+ 113	— 490	— 120	— 610		- 610

^{*} 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 merchanting 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 external 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				1974		1975					1974
Group of countries / country		1973	1974	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Jan./Sep.	
All countries 1	Exports	178,396	230,578	57,474	61,232	52,681	55,743	53,021	18,496	161,445	169,346
	Imports	145,417	179,732	45,749	47,381	42,135	46,588	44,796	15,733	133,519	132,351
	Balance	+32,979	+50,846	+11,725	+13,851	+10,546	+ 9,155	+ 8,225	+ 2,763	+27,926	+36,995
I. Industrial countries	Exports	137,209	168,916	41,737	42,864	36,915	38,464	36,094	13,272	111,473	126,052
	Imports	109,174	125,030	31,485	33,036	30,324	33,905	31,982	11,276	96,211	91,994
	Balance	+28,035	+ 43,886	+10,252	+ 9,828	+ 6,591	+ 4,559	+ 4,112	+ 1,996	+15,262	+34,058
A. EEC member countries	Exports	84,067	103,516	25,706	25,693	22,953	24,311	22,842	8,518	70,106	77,823
	Imports	75,542	86,168	21,639	22,369	20,661	23,614	22,092	7,800	66,367	63,799
	Balance	+ 8,525	+17,348	+ 4,067	+ 3,324	+ 2,292	+ 697	+ 750	+ 718	+ 3,739	+14,024
Belgium- Luxembourg	Exports Imports Balance	14,660 14,219 + 441	17,583 15,917 + 1,666	4,346 3,910 + 436	4,455 4,040 + 415	4,058 3,732 + 326	4,376 4,180 + 196	3,955 3,598 + 357	1,553 1,353 + 200	12,389 11,510 + 879	13,128 11,877 + 1,251
Denmark	Exports	4,047	4,639	1,148	1,106	1,059	1,129	1,124	400	3,312	3,533
	Imports	2,127	2,476	581	765	687	690	654	271	2,031	1,711
	Balance	+ 1,920	+ 2,163	+ 567	+ 341	+ 372	+ 439	+ 470	+ 129	+ 1,281	+ 1,822
France	Exports	23,132	27,345	6,589	6,639	6,138	6,607	5,944	2,244	18,689	20,706
	Imports	18,964	20,898	5,028	5,476	5,111	5,815	5,139	1,686	16,065	15,422
	Balance	+ 4,168	+ 6,447	+ 1,561	+ 1,163	+ 1,027	+ 792	+ 805	+ 558	+ 2,624	+ 5,284
United Kingdom	Exports	8,400	11,011	2,831	2,904	2,549	2,494	2,425	822	7,468	8,107
	Imports	5,155	6,267	1,625	1,684	1,485	1,780	1,695	650	4,960	4,583
	Balance	+ 3,245	+ 4,744	+ 1,206	+ 1,220	+ 1,064	+ 714	+ 730	+ 172	+ 2,508	+ 3,524
Ireland, Rep.	Exports	586	737	195	183	147	143	146	53	436	554
	Imports	329	415	100	140	124	145	203	58	472	275
	Balance	+ 257	+ 322	+ 95	+ 43	+ 23	— 2	— 57	— 5	— 36	+ 279
Italy	Exports	14,980	18,731	4,697	4,359	3,646	4,037	3,890	1,496	11,573	14,372
	Imports	14,041	14,976	3,938	3,880	3,667	4,477	4,537	1,417	12,681	11,096
	Balance	+ 939	+ 3,755	+ 759	+ 479	21	— 440	647	+ 79	— 1,108	+ 3,276
Netherlands	Exports	18,262	23,470	5,900	6,047	5,356	5,525	5,358	1,950	16,239	17,423
	Imports	20,707	25,219	6,457	6,384	5,855	6,527	6,266	2,365	18,648	18,835
	Balance	— 2,445	— 1,749	— 557	— 337	— 499	— 1,002	— 908	— 415	2,409	— 1,412
B. EFTA member countries	Exports	28,062	34,379	8,662	9,075	7,985	8,210	7,424	2,695	23,619	25,304
	Imports	12,747	15,058	3,811	4,218	3,695	4,002	3,873	1,397	11,570	10,840
	Balance	+15,315	+19,321	+ 4,851	+ 4,857	+ 4,290	+ 4,208	+ 3,551	+ 1,298	+12,049	+14,464
of which Norway	Exports Imports Balance	2,353 1,523 + 830	2,980 1,816 + 1,164	762 473 + 289	826 455 + 371	919 489 + 430	984 426 + 558	740 482 + 258	251 173 + 78	2,643 1,397 + 1,246	2,154 1,361 + 793
Austria	Exports	8,440	10,152	2,572	2,596	2,286	2,432	2,431	873	7,149	7,556
	Imports	2,958	3,516	904	962	843	929	953	355	2,725	2,554
	Balance	+ 5,482	+ 6,636	+ 1,668	+ 1,634	÷ 1,443	+ 1,503	+ 1,478	+ 518	+ 4,424	+ 5,002
Sweden	Exports	5,851	7,873	1,955	2,356	2,032	2,137	1,751	652	5,920	5,517
	Imports	3,602	4,280	1,104	1,254	1,036	1,100	992	346	3,128	3,026
	Balance	+ 2,249	+ 3,593	+ 851	+ 1,102	+ 996	+ 1,037	+ 759	+ 306	+ 2,792	+ 2,491
Switzerland	Exports	10,077	11,536	2,927	2,872	2,409	2,371	2,277	842	7,057	8,664
	Imports	4,149	4,879	1,192	1,389	1,166	1,383	1,322	480	3,871	3,490
	Balance	+ 5,928	+ 6,657	+ 1, 735	+ 1,483	+ 1,243	+ 988	+ 955	+ 362	+ 3,186	+ 5,174
C. Other industrial countries	Exports	25,080	31,021	7,369	8,096	5,977	5,943	5,828	2,059	17,748	22,925
	Imports	20,885	23,804	6,035	6,449	5,968	6,289	6,017	2,079	18,274	17,355
	Balance	+ 4,195	+ 7,217	+ 1,334	+ 1,647	+ 9	— 346	— 189	— 20	— 526	+ 5,570
of which United States	Exports Imports Balance	15,089 12,222 + 2,867	17,343 13,972 + 3,371	3,868 3,396 + 472	4,471 3,617 + 854	3,169 3,483 — 314	2,953 3,530 — 577	3,050 3,320 270	1,187	9,172 10,333 — 1,161	12,872 10,355 + 2,517
Canada	Exports Imports Balance	1,555 1,606 — 51	1,894 1,998 104	474 595 — 121	534 502 + 32	397 423 26	500 427 + 73	413 437 — 24	137	1,310 1,287 + 23	1,360 1,496 136
Japan	Exports Imports Balance	2,749 3,596 — 847	3,243 3,478 — 235	753 978 — 225	745 1,011 — 266	583 875 — 292	551 1,135 — 584	565 1,109 — 544	371	1,699 3,119 — 1,420	2,498 2,467 + 3
II. Developing countries 2	Exports Imports Balance	30,017 29,509 + 508	45,058 46,129 — 1,071	11,416 12,065 — 649	13,265 11,961 + 1,304	11,668 9,869 + 1,799	12,647 10,635 + 2,012	12,491 10,633 + 1,858		36,806 31,137 + 5,669	31,793 34,168 — 2,375
European countries	Exports Imports Balance	9,507 5,573 + 3,934	12,963 5,957 + 7,006	3,269 1,442 + 1,827	3,575 1,710 + 1,865	3,334 1,500 + 1,834	1	3,126 1,539 + 1,587	506	9,882 4,544 + 5,338	9,38 4,24 + 5,14
OPEC countries 3	Exports Imports Balance	6,006 10,424 — 4,418	10,455 23,783 13,328	2,755 6,133 — 3,378	1 .,	3,370 4,420 — 1,050	4,937	4,609 4,997 388	1,696	12,092 14,354 — 2,262	6,924 17,594 —10,670
Other non- European countries	Exports Imports Balance	14,504 13,512 + 992	21,640 16,389 + 5,251	5,392 4,490 + 902	4,062	4,964 3,949 + 1,015	4,193	4,756 4,097 + 659	1,468	14,832 12,239 + 2,593	15,48 12,32 + 3,15
III. Centrally planned economies	Exports Imports Balance	10,813 6,616 + 4,197	15,878 8,403 + 7,475	4,124 2,164 + 1,960	4,887 2,322 + 2,565		2,000		765	12,659 6,005 + 6,654	10,99 6,08 + 4,91

^{*} 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,

Algeria, Dubai, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Sharjah, Venezuela.

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

Millions of I	М								
oriod	Total 1	Travel	Trans- portation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967 1968 1969 1970 1971 1972 1973	— 237 + 1,226 + 829 — 1,334 — 1,637 — 3,224 — 5,346 — 8,388	— 3,106 — 3,888 — 5,377 — 6,957 — 8,574 —11,463	+ 3,609 + 3,908 + 3,948 + 4,179 + 4,065 + 3,972 + 4,192 + 5,324	— 1,643 — 558 + 102 — 200 + 760 + 1,061 + 1,555 — 173	+ 5,127 + 5,196 + 5,546 + 5,756 + 6,582 + 6,900 + 7,420	— 1,951 — 2,020 — 2,291 — 2,523 — 2,630 — 2,591 — 2,891 — 3,897	— 938 — 900 — 1,058	— 505 — 489 — 684 — 933 — 1,247 — 1,504 — 1,391 — 1,369	— 1,332 — 1,126 — 1,181 — 1,491 — 1,580 — 1,388 — 2,463
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	— 1,828 — 1,650 — 4,876 — 32	- 2,673 - 5,395	+ 1,142 + 1,269 + 1,386 + 1,527	188 + 46 819 + 789	+ 1,710 + 1,848 + 1,916 + 1,946	— 947 — 975 — 1,015 — 962	291 248 274 205	— 296 — 378 — 353 — 342	887 538 321 714
1975 1st qtr 2nd qti	1,440 2,187		+ 1,493 + 1,401	+ 349 — 301	+ 1,849 + 1,967	— 1,061 — 996	- 340 - 317	— 324 — 373	— 977 — 584
1974 Aug. Sep. Oct. Nov. Dec.	— 2,475 — 743 — 742 — 194 + 903	1,439 876 502	+ 370 + 550 + 459 + 496 + 574	516 + 251 175 + 5 + 958	+ 664 + 572 + 605 + 683 + 658	- 338 - 313 - 329 - 348 - 284	- 82 109 39 114 53	— 146 — 91 — 146 — 117 — 79	— 190 — 164 — 241 — 295 — 177
1975 Jan. Feb. March April May June July Aug.	— 548 — 105 — 788 — 466 — 564 — 1,158 — 1,703 — 2,214	— 645 — 917 — 821 — 871 — 1,293 — 2,164	+ 540 + 606 + 348 + 497 + 407 + 496 + 381 + 548	+ 160 - 4 + 193 - 70 - 51 - 181 + 83 - 292	+ 639 + 597 + 613 + 677 + 645 + 645 + 683 + 603	386 347 329 327 335 316 385	141 48 150 135 58 76 127	85 121 118 109 81 183 137 140	— 408 — 142 — 428 — 183 — 152 — 250 — 156 — 152

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. —

Millione of DM

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	,										
		Private 1				Official 1					
								International organisation	s		
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments 3	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 4	Other payments
1967 1968 1969 1970 1971 1972 1973 1974	— 6,422 — 7,312 — 8,750 — 9,759 —11,497 —14,009 —15,842 —16,713	— 3,107 — 3,171 — 4,349 — 6,032 — 7,553 — 8,434 — 9,481 — 9,619	— 2,150 — 2,150 — 3,300 — 5,000 — 6,450 — 7,450 — 8,450 — 8,350	— 765 — 778 — 865 — 933 — 7865 — 865 — 935 — 1,041	— 192 — 243 — 184 — 99 — 320 — 119 — 97 — 229	— 3,315 — 4,141 — 4,401 — 3,727 — 3,944 — 5,575 — 6,361 — 7,094	— 1,674 — 1,770 — 1,515 — 1,598 — 1,620 — 1,853 — 1,882 — 1,876	- 916 - 1,559 - 1,919 - 964 - 1,173 - 2,173 - 2,848 - 2,603	484 1,148 1,460 611 569 1,584 2,266 1,982	526 623 719 817 866 1,122 1,339 1,738	— 199 — 189 — 248 — 348 — 348 — 328 — 428 — 293 — 877
1974 1st qtr 2nd atr 3rd qtr 4th qtr	— 3,688 — 3,784 — 4,323 — 4,919	— 2,237 — 2,251 — 2,618 — 2,514	— 1,900 — 2,000 — 2,300 — 2,150	— 278 — 239 — 265 — 258	58 11 53 106	— 1,451 — 1,533 — 1,705 — 2,405	— 489 — 383 — 459 — 546	383 497 654 1,069	143 361 539 939	— 375 — 379 — 418 — 567	— 205 — 274 — 174 — 222
1975 1st qtr 2nd qtr 3rd qtr p	3,948 4,224 4,373	— 2,267 — 1,981 — 2,266	— 1,900 — 1,650 — 1,800	— 259 — 292 — 303	— 108 — 38 — 162	— 1,681 — 2,243 — 2,107	— 536 — 473 — 481	— 643 — 1,198 — 1,124	401 1,025 913	434 519 481	68 53 23
1974 Aug. Sep. Oct. Nov. Dec.	— 1,481 — 1,435 — 1,410 — 1,659 — 1,850	958 844 845 798 871	800 750 700 700 750	- 100 77 - 88 88 82	59 17 57 10 38	522 591 565 861 979	— 159 — 151 — 185 — 153 — 208	188 118 259 351 459	160 78 232 327 381	97 226 88 251 228	— 79 — 95 — 33 — 105 — 84
1975 Jan. Feb. March April May June July Aug. Sep. p	— 1,355 — 1,354 — 1,240 — 1,377 — 1,443 — 1,404 — 1,416 — 1,507 — 1,450		650 650 600 550 500 700 500	95 76 86 85 100 108 100 98 105			— 172 — 206 — 157 — 159 — 155 — 155 — 143 — 162 — 176	— 279 — 289 — 74 — 411 — 425 — 362 — 419 — 328 — 377	— 167 — 168 — 66 — 357 — 369 — 298 — 337 — 253 — 323	94 92 247 112 154 253 109 122 250	+ 17 25 60 + 11 48 16 3 23 + 3

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-

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

ling home. -3 From 1971 including payments connected with immigration, emigration, inheritances, etc., which until then had been shown under

[&]quot;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*

Mil	lions	of	DM
-----	-------	----	----

Millions of DM			1			f ·					
				1974		1975	1		1	1	
Item	1972	1973	1974	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr p	July	Aug.	Sep. p
A. Long-term capital transactions							•				
Private capital transactions											
(1) Total net German capital investment											
abroad (increase: —) Direct investment	+ 315 - 4.988	— 710 — 4,417	9,459 4,934	2,390 1,355	— 3,210 — 1,399	4,257 1,432	— 5,305 — 1,209	5,552 1,016	2,063 316	1,924 377	— 1,564 — 322
Shares	— 4,566 — 2,574	— 4,417 — 2,094	— 4,334 — 2,274	— 1,333 — 529	— 1,399 — 520	— 1,432 — 615	— 1,209 — 448	- 364	— 71	— 311 — 214	— 79
Other capital interests	— 1,822	— 2,199	2,347	— 663	— 674	544	547	449	161	- 136	— 152
Advances and loans	— 593	124	313	163	- 205	— 273	— 214	202	84	— 27	91
Portfolio investment	+ 4,037	+ 358	— 1,093	— 491	— 215	— 659	- 1,242	— 246 100	— 214 400	- 1	— 31
Shares Investment fund units	598 + 321	+ 119 + 7	— 375 — 44	— 168 — 6	— 149 — 8	446 1	— 109 — 9	— 189 — 14	— 122 — 12	111 - 2	+ 43
Bonds	+ 4,314	+ 232	- 675	317	— 6 — 57		— 1,124	— 14 — 43	- 80	+ 111	_ 74
Advances and loans	+ 2,078	+ 4,112	2,825	— 412	1,456	- 2,027	- 2,745	— 4,165	1,480	- 1,509	- 1,176
Other capital movements	— 812	763	606	132	— 139	139	108	— 125	— 53	— 37	- 35
(2) Total net foreign capital investment											
in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,078	+ 289	+ 578	+ 1,236	+ 129	+ 266	+ 89	+ 365	— 188
Direct investment	+ 6,157	+ 5,324	+ 6,595	+ 1,509	+ 2,087	+ 1,118	+ 914	+ 838	+ 310	+ 321	+ 207
Shares	+ 1,510	+ 981	+ 1,733	+ 532	+ 1,018	+ 58	+ 69	+ 122	+ 45	+ 92	- 15
Other capital interests 1	+ 4,191	+ 4,856	+ 4,829	+ 1,082	+ 842	+ 804	+ 780	+ 779	+ 301	+ 249	+ 229
Advances and loans	+ 456 +10,710	- 514 + 6,009	+ 34	— 105 — 1,712	+ 227 1.295	+ 257	+ 65	— 63 — 1.068	— 36 — 446	20 157	— 7 — 465
Portfolio investment Shares and investment fund units	+ 2,980	— 187	+ 26	- 55	+ 93	+ 466	+ 259 + 812	+ 192	+ 96	157 + 58	+ 39
Bonds	+ 7,729	+ 6,196	3,049	1,658	— 1,388	— 894	553	- 1,260	_ 542	— 215	- 503
Advances and loans	- 7	+ 3,902	+ 400	+ 487	- 192	+ 567	— 1,034	+ 491	+ 229	+ 189	+ 72
Other capital movements	146	+ 127	+ 107	+ 6	<u> </u>	21	10	+ 5	_ 4	+ 12	- 3
Balance	+17,029	+14,653	— 5,380	— 2,100	2,632	- 3,021	- 5,175	— 5,286	— 1,974	- 1,559	— 1,753
II. Official capital transactions of which	1,483	— 2,216	— 884	_ 20	— 325	— 377	214	+ 59	— 334	+ 20	+ 374
Financial assistance to developing countries 2	1,607	<u> </u>	- 2,014	437	— 1,094	<u> </u>	— 302	658	318	92	<u> </u>
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	6,265	— 2,120	— 2,957	— 3,397	— 5,390	— 5,227	2,309	1,540	1,379
B. Short-term capital transactions			1								
(1) Banks 3											
Assets	1,620	7,934	-12,005	— 85 0 405	6,562	1,069	— 4,440	— 2,197	934	1,994	+ 731
Liabilities	+ 1,200	+ 2,785	+ 2,272	<u> </u>	+ 2,485	8	+ 202	+ 1,890	+ 481	+ 1,195	+ 214
Balance	— 420	— 5,149	9,733	- 3,580	4,077	— 1,077	— 4,238	307	453	799	+ 945
(2) Enterprises											
"Financial credits" 3	. 400	. 400	1 500	EC	074	550		400		10	- 447
Assets Liabilities	+ 482 5,043	+ 163 + 415	+ 4,662	+ 56 + 1,244	374 + 2,164	- 559 + 2,722	- 192 + 496	- 460 + 2,934	+ 3 + 913	— 16 + 2,204	- 447 - 183
Balance	— 4,561	+ 578	+ 3,126	+ 1,300	+ 1,790	+ 2,163	+ 304	+ 2,474	+ 916	+ 2,188	— 630
1	- 4,301	1 3/0	, 0,120	1 1,000	1,730	1 2,100		1 2,414	, 510	1 2,100	
Trade credits Assets	1,400	— 3,200	18,639	3,915	766	→ 432	— 301				
Liabilities	+ 2,400	+ 7,800	+ 6,248	+ 1,262	+ 1,447	+ 851	+ 1,188				
Balance	+ 1,000	+ 4,600	—12,391	— 2,653	+ 681	+ 419	+ 887				
Other	31	_ 3	_ 24	+ 88	+ 7	81	139	+ 90	_ 58	+ 88	+ 60
		l						ļ	·		-
Balance	— 3,592 476	+ 5,175	— 9,289	— 1,265	+ 2,478	+ 2,501	+ 1,052	+ 2,564	+ 858	+ 2,276	- 570
(3) Official 4	+ 476	+ 251	31	355	<u> 772</u>	+ 171	+ 1,248	<u> 490</u>	+ 62	290	<u> </u>
Overall balance of short-term capital transactions	3,536	+ 277	—19,053	5,200	2,371	+ 1,595	<u> </u>	+ 1,767	+ 467	+ 1,187	+ 113
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+12,009	+12,714	—25,318	— 7,320	— 5,328	1,802	7,328	3,460	— 1,842	353	— 1,266

^{*} 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. $-\mathbf{p}$ Provisional.

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

	A. Moneta	ry reserves					B. Loans a	ind other cla	ims on the	rest of the w	orld		Memo
End of year or month	Total	Gold	Reserve position in the Interna- tional Monetary Fund and special drawing rights 1	Foreign cu balances	of which US dollar invest- ment 3	External liabilities 2	Total	Loans in connec- tion with EEC me- dlum-term monetary assistance	Claims arising from foreign exchange offset agree- ments with U.S.A.	Other loans to foreign monetary authorities	Loans to	Net external position (A + B)	item: Foreign claims of the Bundes- bank, not included in the external position 5
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	assistance —	and U.K.	2,362	1,400	32,767	272
1961 6 1962 1963	28,003 27,280 29,088	14,654 14,716 15,374	2,549 2,069 2,208	11,516 11,074 11,939	10,888 10,786 11,669	716 579 433	2,453 2,299 3,231	=	=	1,101 947 1,879	1,352 1,352 1,352	30,456 29,579 32,319	1,112 1,100 1,105
1964 1965 1966 1967	28,081 26,643 30,149 29,098	16,992 17,639 17,167 16,910	3,650 4,305 5,028 4,207	8,191 5,376 8,523 9,095	7,713 5,168 8,309 8,511	752 677 569 1,114	4,673 4,828 3,274 4,185	=	1,000	3,321 3,374 1,820 1,731	1,352 1,454 1,454 1,454	32,754 31,471 33,423 33,283	1,102 1,082 1,039 1,011
1968 1969 6 1970 1971 6	33,499 20,468 44,800 55,036	18,156 14,931 14,566 14,688	6,061 1,105 4,300 5,581	10,675 5,854 28,746 37,641	8,561 2,239 28,576 37,413	1,393 1,422 2,812 2,874	6,793 5,903 4,218 4,309	=	3,700 4,200 2,200 2,000	1,443 155 91 125	1,650 1,548 1,927 2,184	40,292 26,371 49,018 59,345	811 582 507 176
1972 6 1973 6 1974 6	69,953 86,256 69,602	13,971 14,001 14,002	6,712 8,354 8,055	52,224 65,824 49,747	51,965 65,550 49,513	2,954 1,923 2,202	4,480 4,279 11,637	1,170	1,993 1,808 3,190	22 4,809	2,465 2,471 2,468	74,433 90,535 81,239	
1974 Oct. Nov. Dec. 6	75,851 77,722 69,602	14,002 14,002 14,002	8,827 8,847 8,055	55,146 56,487 49,747	54,937 56,196 49,513	2,124 1,614 2,202	11,279 11,279 11,637	1,170	3,496 3,496 3,190	5,308 5,308 4,809	2,475 2,475 2,468	87,130 89,001 81,239	=
1975 Jan. Feb. March	71,242 73,660 75,746	14,002 14,002 14,002	8,038 8,134 8,385	51,130 53,029 54,881	50,895 52,795 54,653	1,928 1,505 1,522	11,637 11,637 10,492	1,170 1,170 1,170	3,190 3,190 3,190	4,809 4,809 3,664	2,468 2,468 2,468	82,879 85,297 86,238	=
April May June	72,597 71,895 71,231	14,002 14,002 14,002	8,376 8,456 8,444	52,406 51,460 50,275	52,176 51,231 50,059	2,187 2,023 1,490	11,054 11,054 11,054	1,170 1,170 1,170	3,752 3,752 3,752	3,664 3,664 3,664	2,468 2,468 2,468	83,651 82,949 82,285	Ξ
July Aug. Sep.	69,467 69,155 68,517	14,002 14,002 14,002	8,402 8,371 8,950	48,920 48,324 47,270	48,702 48,109 47,053	1,857 1,542 1,705	11,054 11,054 11,082	1,170 1,170 1,170	3,752 3,752 3,752	3,664 3,664 3,664	2,468 2,468 2,496	80,521 80,209 79,599	=
Oct. p	69,586	14,002	8,924	48,383	48,170	1,723	11,082	1,170	3,752	3,664	2,496	80,668	_

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

Mil	lions	of	DM

	Reserve pos	ition in IMF a	and special d	rawing rights		-		Memorandun	ı items:		
		Reserve pos	ition in IMF		Special draw	ing rights		German quot	a in IMF		
			Bundesbank						Cash paymer to IMF 9	nts	Uncalled DM assets
End of year	Total	Drawing rights within gold tranche 7	under "General Arrange- ments to Borrow" 8	for the financing of the 1975 oil facility	Total	Allocated	Accepted	Sub- scription	Gold	DM callings by IMF 10	of IMF (column 8 less columns 9 and 10)
or month	1	2	3	4	5	6	7	8	9	10	11
1960 1961 6 1962 1963 1964 1965 1966 1967 1968 1969 6 1970 1971 1972 6 1973 6	1,296 2,549 2,069 2,208 3,650 4,305 5,028 4,207 6,061 1,105 4,300 5,581 6,712 8,354 8,055	1,296 2,549 2,069 2,930 2,915 3,638 3,537 3,979 1,105 3,357 3,917 3,817 3,817	720 1,390 1,390 670 2,082 —	11111 11111 11111	943 1,664 2,813 4,468 4,248	738 1,365 1,855 1,746 1,600		3,307 3,150 3,150 3,150 3,150 3,150 4,800 4,800 4,800 4,800 4,805 5,856 5,856 5,856 5,598 5,152 4,720	827 788 788 788 788 1,200 1,200 1,200 1,404 1,464 1,464 1,368 1,288	469 1,761 1,281 1,420 2,142 2,127 2,438 2,337 2,779 7 1,893 2,453 2,531 2,598 2,623	2,011 601 1,081 942 220 235 1,162 1,263 821 3,287 2,499 1,939 1,699 1,266 913
1974 Oct. Nov. Dec. 6	8,827 8,847 8,055	4,169 4,211 3,807	=		4,658 4,636 4 ,24 8	1,746 1,746 1,600	2,912 2,890 2,648	5,152 5,152 4,720	1,288 1,288 1,180	2,881 2,923 2,627	983 941 9 13
1975 Jan. Feb. March April May June	8,038 8,134 8,385 8,376 8,456 8,444	3,790 3,886 4,137 4,128 4,130 4,164	- - - -	- - - -	4,248 4,248 4,248 4,248 4,326 4,280	1,600 1,600 1,600 1,600 1,600 1,600	2,648 2,648 2,648 2,648 2,726 2,680	4,720 4,720 4,720 4,720 4,720 4,720 4,720	1,180 1,180 1,180 1,180 1,180 1,180	2,610 2,706 2,957 2,948 2,950 2,984	930 834 583 592 590 556
July Aug. Sep. Oct.	8,402 8,371 8,950 8,924	4,122 4,091 4,210 4,184	- - -	460 460	4,280 4,280 4,280 4,280	1,600 1,600 1,600 1,600	2,680 2,680 2,680 2,680	4,720 4,720 4,720 4,720	1,180 1,180 1,180 1,180	2,942 2,911 3,030 3,004	598 629 510 536

(c) Changes

Millions of DM	Τ							-	D 1	and attacked	lma ar tha	not of the wee				
	A. Monetar			xternal	claim	s			B. Loans	and other cla	Claims	est of the wor		_		
Period	Total (net in- crease: +)		ease:		ve on = al ng	Foreign currency balances	Extern liabilit (in- crease	ies	Total	Loans in connec- tion with EEC me- dium-term monetary assistance	arising from foreign exchange offset agreement with U.S.A		Loans to IBRD		C. New valuation of the Bundes-bank's external position 11	Net external assets; in- crease: + (A + B +
960 961 962 963	+ 9,249 + 424 723 + 1,808	++++	1,402 2,781 62 658	++-+	169 1,322 480 139	+ 7,854 3,552 442 + 865		176 127 137 146	— 1,23 — 1,24 — 15 + 93	8 -		- 1,325 - 1,246 - 154 + 932	+	95 — —	— 1,475 —	+ 8,01 2,29 87 + 2,74
964 965 966 967	1,007 1,438 + 3,506 1,051	++	1,618 647 472 257	+ + +	1,442 655 723 821	3,748 2,815 + 3,147 + 572	- + + -	319 75 108 545	+ 1,44 + 15 1,55 + 91	5 4	+ 1,000	- 1,554	+	102	=	+ 43 1,28 + 1,95 14
968 969 970 971 972 973 974	+ 4,401 - 9,409 +24,335 +16,878 +16,137 +26,444 -10,189	+ + + + +	1,246 1,662 365 353 106 30	- + + +	1,854 4,455 3,198 1,281 1,504 1,982 388	+ 1,580 - 3,462 +22,892 +15,304 +14,607 +23,401 -10,249	- + - - +	279 170 1,390 60 80 1,031 329	+ 2,60 85 1,68 + 10 + 17 1 + 8,28	3 — 5 — 7 — 3 — 6 —	+ 2,700 + 500 2,000 200 7 8 + 1,688	1,288 64 + 35 101 22	+ + + + + +	196 65 379 272 281 14 4	- 4,099 - 5,996 - 1,116 -10,279 - 7,231	+ 7,00 14,36 +22,65 +10,98 +15,19 +16,14 9,13
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,534 +10,039 + 4,094 — 1,530	+ + +	1 33 5 77	+++-	705 452 1,282 31	+ 3,465 + 9,710 + 3,405 — 1,973	+ + +	637 748 588 397	+ 39 10 + 38 50	1 -	+ 249 + 244 - 500	- 101 + 0		141 140		+ 3,92 + 9,93 + 4,47 — 3,14
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+19,900 + 2,225 + 8,269 3,950	+ + +	26 15 19	- + +	151 267 32 2,368	+23,836 — 613 + 7,780 — 7,602	+:	3,811 3,120 438 1,284	- 2 + 50 + 1 - 50	0 -	- 8 + 500 - 500	=	+	2 12	— 7,217 — — 3,062	+12,65 + 2,72 + 8,25 7,5
974 1st qtr 2nd qtr 3rd qtr 4th qtr 975 1st qtr 2nd qtr 3rd qtr	- 523 + 2,276 11,730 212 + 6,144 4,515 2,714	++	0 1 	++++++	57 814 111 480 330 59 506	911 + 1,445 9,515 1,268 + 5,134 4,606 3,005	+ + + + + +		+ 1 + 1,12 + 5,29 + 1,84 - 1,14 + 56 + 2	5 — 8 + 1,283 5 — 2 —	+ 1,125 + 563 + 562	+ 5,308 1,145	+ +	14 10 — — 28		— 50 + 3,40 — 6,43 — 5,59 + 4,99 — 3,99 — 2,68
973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		+ -+ +	26 	+ - - - + + +	127 0 24 59 193 15 11 30 13 161 2,669 140		+ .	65 2,604 1,142 445 1,306 1,369 157 391 110 159 183 1,308	+ 50 - - + 1 - 50	8 ————————————————————————————————————	+ 492 - 500 + 500 500 500		+		- 7,217 	45 + 6,75 + 6,35 52 37 + 3,62 + 4,84 1,66 + 5,04 7,62 2,44 2,44 4,32
974 Jan. Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,538 - 314 + 2,329 + 2,459 + 1,303 - 1,486 - 1,141 - 3,030 - 7,559 - 428 + 1,871 - 1,655	+	0	- + -	303 247 1 187 606 21 — 203 92 395 20 105	- 2,540 - 633 + 2,262 + 2,145 + 1,132 - 1,832 - 840 - 1,806 - 6,869 - 1,697 + 1,341 - 912	++++	305 72 68 127 436 325 301 1,427 598 1,664 510 638		8 -	+ 1,122	+ 5,308	+	14 		2,53 31 + 2,34 + 2,45 + 1,30 3,03 2,26 + 1,87 7,60
975 Jan. Feb. March April May June July Aug.	+ 1,640 + 2,418 + 2,086 - 3,149 - 702 - 664 - 1,764 - 312			+++	17 96 251 9 80 12 42 31	+ 1,383 + 1,899 + 1,852 2,475 946 1,185 1,355 596	++++-+	274 423 17 665 164 533 367 315	1,14 + 56	2	= =	— 1,145 — —			- - - - - - -	+ 1,6 + 2,4 + 9 - 2,5 - 7 - 6 - 1,7 - 3 - 3
Sep. Oct. p	- 638 + 1,069		_	+	579 26	1,054 + 1,1 <u>13</u>	_	163 18	+ 2	8 -			+	28		+ 1,0

^{*} 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, 1971 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; 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 on 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\$ 1) illion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according the right to call for repayment — may be returned should circumstances so demand. — 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. 9 plus 10). — 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1962. — 9 Columns 9 plus 10 equal to drawing rights within gold tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 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.

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

(excluding Deutsche Bundesbank)

Millions of DM

		Assets										Liabilitie	s 3	
			Claims or	n foreign b	anks		Claims on foreig	n non-bank	(s					
End of period under review	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time bałances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non- banks 4
1965 1966 1967 1968 5 1969 6 1970 6 1972 1973 1973	- 2,027 - 1,453 + 3,370 + 942 - 3,946 -12,605 -13,970 -14,880 - 7,744 + 2,013	5,918 6,083 12,093 15,413 17,382 17,175 16,587 16,877 26,165 37,294	3,912 4,710 9,053 12,666 13,362 14,221 14,098 14,602 24,239 34,443	3,64 4,3 7,45 2,296 2,983 3,293 3,511 3,969 5,852 6,390	23	226 387 1,559 2,498 2,133 954 228 127 83	1.098 1,032 1,968 2,472 3,854 2,774 2,344 2,112 1,776 2,689	664 606 837 1,345 2,368 1,852 1,771 1,815 1,630 2,479	434 426 1,131 1,127 1,486 922 573 297 146 210	812 225 977 155 49 40 —	96 116 95 120 117 140 145 163 150	7,945 7,536 8,723 14,471 21,328 29,780 30,557 31,757 33,909 35,281	5,078 4,643 5,532 10,562 16,371 23,157 24,832 25,783 27,187 28,264	2,867 2,893 3,191 3,909 4,957 6,623 5,725 5,974 6,722 7,017
1974 March 7 June Sep. Dec.	- 7,173 - 5,858 - 2,323 + 2,013	25,646 30,904 31,277 37,294	23,573 28,546 29,045 34,443	7 6,565 6,657 6,011 6,390	16,940 21,824 22,960 27,958	68 65 74 95	1,872 2,083 2,037 2,689	1,755 1,908 1,848 2,479	117 175 189 210	1 1 1	201 275 195 162	32,819 36,762 33,600 35,281	26,597 30,077 27,686 28,264	6,222 6,685 5,914 7,017
1975 March April May June	+ 3,123 + 7,553 + 5,775 + 6,432	38,219 42,094 39,598 41,731	35,198 39,036 36,525 38,231	6,382 6,637 6,813 6,811	28,731 32,263 29,548 31,240	85 136 164 180	2,758 2,807 2,789 3,159	2,476 2,505 2,494 2,890	282 302 295 269	1 1 1 1	263 251 284 341	35,096 34,541 33,823 35,299	28,553 27,808 27,267 28,740	6,543 6,733 6,556 6,559
July Aug. Sep. p	+ 7,077 + 7,881 + 6,993	43,565 45,599 45,181	40,246 42,377 41,876	6,334 6,365 6,285	33,733 35,817 35,419	179 195 172	2,995 2,984 3,088	2,660 2,601 2,717	335 383 371	1 - 1	324 238 217	36,488 37,718 38,188	29,670 30,892 30,894	6,818 6,826 7,294

* 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)

MII	llons	٥f	DM
MIII	попъ	OI.	DIM

		Short-terr	n assets					Short-terr	m liabilities	3			Long-terr liabilities	
	Balance of short-		by curren	су	Claims on				by curren	су	Liabilities	s to		
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which in foreign currency
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 1970 1971 3 1972 1973 1974	— 3,177 — 9,635 —10,439 — 4,992 — 2,519 — 6,171	2,405 2,988 3,170 2,690 2,513 4,125	1,437 1,468 1,194 1,209 1,056 1,471	968 1,520 1,976 1,481 1,457 2,654	685 650 619 518 508 1,173	1,720 2,338 2,551 2,172 2,005 2,952	1,509 1,454 3,217 3,675 3,341 4,189	5,582 12,623 13,609 7,682 5,032 10,296	2,044 4,234 4,809 2,339 2,119 2,704	3,538 8,389 8,800 5,343 2,913 7,592	2,434 7,978 8,540 4,251 2,142 6,321	3,148 4,645 5,069 3,431 2,890 3,975	5,153 7,451 15,355 17,178 17,796 18,710	6,923 7,833 8,127 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
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
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 March	8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147
April	9,059	4,484	1,579	2,905	1,168	3,316	4,556	13,543	2,464	11,079	9,439	4,104	19,968	9,187
May	8,040	4,812	1,737	3,075	1,224	3,588	4,616	12,852	2,498	10,354	8,812	4,040	19,824	9,126
June	8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
July	— 9,460	4,810	1,859	2,951	1,197	3,613	4,926	14,270	2,552	11,718	10,138	4,132	20,014	9,042
Aug.	—11,644	4,826	1,862	2,964	1,237	3,589	4,978	16,470	2,384	14,086	12,395	4,075	20,059	9,146
Sep. p	—10,994	5,273	2,018	3,255	1,405	3,868	4,914	16,267	2,435	13,832	12,006	4,261	19,770	9,003

* 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; 1970: 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 September 1975: DM 425 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*

	inkturt curren	,	3 -					
Middle spot rates	1	nont						
	Telegraphic payr		i i	 				<u> </u>
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 1116
	Average for the y	ear	1		•			i
1972 1973 1974	99.367 95.397 96.365	7.247 6.835 6.649	1 77.078 69.619 68.725	45.923 44.046 42.535	11.845 10.929 10.267	7.974 6.514 6.055	4.965 4.567 4.495	5.46 4.56 3.98
	Average for the n	nonth						
974 May June	94.787 95.378	6.536 6.658	66.862 69.062	41.873 42.286	10.181 10.207	5.937 6.034	4.292 4.416	3.8 3.8
July Aug.	96.999 98.023	6.740 6.764 6.753	69.425 69.898 69.917	43.089 43.339 42.941	10.279 10.321 10.325	6.103 6.140	4.485 4.582 4.618	3.9 4.0 4.0
Sep. Oct.	98.117 97.645	6.728	69.917 68.334 67.415	43.054	10.216	6.165	4.521	4.0 3.8 3.7 3.7
Nov. Dec.	96.661 96.587	6.670 6.665	67.553	42.792 42.572	10.079 9.954	6.051 5.859 5.723	4.408 4.356	
975 Jan. Feb. March	96.329 96.738 97.724	6.673 6.696 6.747	66.831 66.772 66.148	42.168 42.118 42.662	9.690 9.609 9.631	5.587 5.577 5.604	4.214 4.150 4.154	3.6 3.6 3.6
April May	98.053 97.737 97.177	6.757 6.730 6.698	66.684 66.217 66.363	43.065 43.064 43.056	9.669 9.662 9.656	5.628 5.450	4.220 4.205 4.197	3.7 3.7 3.7
June July Aug.	97.177 96.749 97.513	6.702 6.729	67.355 68.120	43.056 43.188 43.249	9.556 9.714 9.742	5.341 5.386 5.446	4.197 4.307 4.418	3.8 3.8
Sep. Oct.	97.504 97.188	6.676 6.629	67.897 66.809	43.111 42.907	9.728 9.686	5.456 5.309	4.430 4.364	3.8
		1	les from middle ra				,	<u> </u>
·	11	1	10	6	2	1	1_	
	Telegraphic pay	ment						
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
	Average for the y	rear	i					ı
972 973 974	3.2200 2.6599 2.6486	3.1889 2.6590 2.5897	48.417 46.263 46.859	63.238 59.736 53.886	67.055 60.959 58.351	1.0534 0.9795 0.8888	13.800 13.645 13.859	83.5 84.0 87.0
	Average for the r	nonth	I					
974 May Jun e	2.5571 2.6144	2.4588 2.5258	46.171 46.524	50.600 51.534	57.550 57.845	0.8832 0.8941	13.718 13.930	84.4 84.4
July Aug. Sep.	2.6178 2.6730 2.6985	2.5526 2.6170 2.6616	47.373 47.790 47.914	53.597 54.819 55.461	58.428 59.218 59.489	0.8813 0.8672 0.8902	14.066 14.119 14.113	86.1 87.1 88.1
Oct. Nov. Dec.	2.6396 2.5491 2.4903	2.5941 2.5162 2.4580	47.122 46.270 46.274	54.811 53.851 54.201	59.048 58.279 58.604	0.8672 0.8399 0.8196	14.038 13.997 14.058	89. 91. 94.
975 Jan. Feb. March	2.3791 2.3298 2.3180	2.3649 2.3293 2.3165	46.328 46.539 47.220	54.178 54.402 55.188	58.597 58.572 59.113	0.7898 0.7991 0.8070	14.083 14.081 14.090	93. 94. 93.
April May June	2.3512 2.2842 2.2812	2.3747 2.3486 2.3405	47.641 47.552 47.763	56.604 58.034 58.443	59.798 59.762 59.798	0.8135 0.8068 0.7981	14.105 14.120 14.136	92.8 93. 93.
July Aug. Sep.	2.3939 2.4893 2.5494	2.4663 2.5761 2.6159	47.562 47.144 46.730	58.433 58.871 58.521	59.850 59.680 58.926	0.8332 0.8651 0.8735	14.174 14.186 14.156	94. 96. 96.
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.
	Difference of buy	ing and selling ra	tes from middle ra	ite, in pfennigs				
			1	l			l	

^{*} Calculated from daily quotations. Middle rates for previous years are given in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank,

10. Changes in the external value of the Deutsche Mark In relation to the central rates of end-1972*

Per cent	lnav			of the	arnall.	0.06.44- =	lautaat - 1	Mark ser'	not -41	Aur				e in the e		
	Increase	1	ies of the			e of the L	eutsche I	Mark agai	nst other	currencie	es		the	eutsche t	Mark 1 ag	ainst
			ating in th			l	ı	Currenc	ies of oth	er countr	ies	1	curren- cies of the	the	the 16 cur-	
Period	U.S. dollar	Bel- gian franc	Danish krone	French franc 2	Nether- lands guilder	Nor- wegian krone	Swed- ish krona	Italian Iira	Yen	Schil- ling	Pound sterl- ing 3	Swiss franc	coun- tries partici- pating in the joint float 2	curren- cies of the EEC member coun- tries	rencies offi- cially quoted	all curren- cies
1973 March 19 30	14.2 13.5	0.7 1.5	1.1 0.8	1.1 0.7	1.4 2.9	1.8 0.8	6.0 6.0	11.1 13.5	— 3.1 — 1.7	0.8	8.9 7.5	- 3.9 - 4.2	1.5 1.9	3.7 4.4	4.3 4.8	5.2
April 27 May 25 June 29 July 27 Aug. 31 Sep. 28 Oct. 28 Oct. 30 Dec. 28	13.5 16.5 32.9 39.9 30.8 33.4 32.7 23.1 19.4 19.2	2.1 1.2 6.7 10.3 9.8 9.5 8.0 8.5 9.9	1.5 1.2 9.3 10.1 8.5 9.2 7.3 8.0 7.3 7.3	0.7 1.4 1.1 7.3 11.1 10.5 10.8 9.5 8.0 9.6 9.6	3.6 2.8 7.0 11.0 8.3 4.1 2.2 4.5 4.0 3.8	1.5 0.7 6.3 11.1 10.1 10.9 9.6 3.5 3.1	6.0 6.7 6.0 11.9 17.0 14.6 16.1 15.0 12.9 13.2	13.5 15.1 18.4 32.6 40.0 27.3 29.3 29.6 27.8 24.6 24.6	— 1.7 — 2.1 — 0.2 12.5 20.1 12.6 14.9 14.7 11.9 8.2 8.4	0.6 1.1 0.7 2.5 2.2 2.2 2.7 1.5 1.6 1.7	7.5 7.0 7.8 20.8 31.1 25.0 29.7 27.9 23.2 20.9 20.5	- 4.2 - 4.2 - 5.0 1.6 2.5 3.4 5.1 5.6 2.5 1.0	2.6 2.0 7.5 11.3 9.9 8.9 7.3 7.3 7.9	14.4 5.1 13.1 18.1 14.2 14.0 12.8 12.3 12.0 11.9	5.3 5.8 14.5 19.3 15.2 15.7 14.7 12.4 11.5	5.4 5.8 6.8 17.0 22.2 17.1 18.1 17.1 13.4 12.0
1974 Jan. 25 Feb. 22 March 29 April 26 May 31 June 28 July 26 Aug. 30 Sep. 13 20 27 Oct. 4	13.2 21.7 27.7 29.9 27.4 26.1 26.0 21.0 20.9 21.1 21.2	9.0 8.5 11.1 10.7 8.3 6.2 6.2 6.5 6.6 6.3	8.8 8.8 11.1 10.9 8.4 7.9 6.2 8.6 7.9 6.7	15.9 14.5 19.0 24.3 22.4 18.2 14.9 13.9 13.4 12.6	3.6 3.5 5.8 5.2 4.3 1.3 1.2 1.2 1.2	1.3 3.8 5.8 5.8 4.9 2.6 2.1 1.2 1.2 1.2	14.1 16.6 16.9 16.8 14.9 15.2 13.9 12.4 12.7 12.4 12.4	30.7 35.0 36.9 42.6 41.5 40.1 39.0 37.5 37.8 37.8 39.8	10.4 10.9 14.2 18.2 16.6 15.9 20.7 19.2 17.5 16.2 16.8	1.9 1.6 3.0 2.6 — 0.8 — 1.9 — 2.2 — 2.1 — 2.1 — 2.1	21.1 23.4 24.9 26.5 24.9 23.7 23.5 22.3 22.6 22.8 22.2	- 0.5 - 3.2 0.3 0.4 - 0.9 - 1.4 - 3.9 - 5.3 - 5.4 - 6.2	6.8 7.0 9.2 8.7 7.1 5.8 4.7 4.5 4.7 4.5	14.6 15.2 18.0 20.4 18.8 16.6 15.0 14.3 14.5	12.4 14.0 17.1 19.0 17.2 15.5 14.3 12.9 12.7 13.5	11.5 14.4 18.1 20.0 18.2 16.5 15.5 13.4 13.5
11 18 25 Nov. 1 8 15 22 29 Dec. 6 13	24.4 25.2 25.4 25.2 26.0 28.8 29.7 30.1 30.1 31.0	8.0 7.3 6.5 6.3 7.5 8.4 8.5 8.1 7.9 7.7	8.0 .7.8 7.0 6.6 7.2 8.6 8.6 8.0 9.5	15.4 15.8 15.1 14.4 15.3 18.2 18.7 17.9 17.3 16.6	2.3 2.0 1.3 1.6 2.3 3.0 3.1 2.9 2.8 2.4	3.1 3.8 3.8 3.5 3.8 5.3 5.8 5.1 4.5	13.7 13.8 13.9 13.7 14.4 15.3 15.9 15.5 15.0	42.9 43.8 43.5 43.2 44.3 47.7 49.1 48.9 48.5 48.6	20.3 21.2 22.2 21.5 22.6 25.8 26.1 26.9 26.4 27.4	- 1.4 - 1.6 - 1.1 - 1.4 - 1.2 - 0.9 - 0.7 - 1.5 - 1.6	23.3 25.0 25.9 26.0 25.6 26.6 30.2 31.0 31.3 32.9	6.4 5.6 6.0 7.1 6.7 7.5 10.0 7.3 8.1 9.8 10.9	4.5 5.9 5.5 4.9 5.8 6.7 6.8 6.5 6.4	14.8 16.8 16.9 15.9 19.0 19.5 19.1 18.9	15.1 15.3 14.9 14.8 15.5 17.3 18.0 17.7 17.4 17.3	14.1 15.8 16.2 15.9 15.7 16.5 19.2 19.1
20 27 31 1975 Jan. 3	31.6 32.5 33.7 34.3	7.4 8.5 7.7 8.1	8.5 8.3 8.3 8.6	15.7 16.0 16.0	2.9 3.1 3.1 3.1	4.5 5.4 4.8 4.8	13.8 13.9 13.4	48.8 49.2 49.2 50.0	28.0 29.9 30.4 30.9	- 2.0 - 1.4 - 2.1 - 1.7	32.4 32.9 33.6 34.4	— 11.5 — 13.2 — 11.8 — 11.4	6.1 6.5 6.2 6.4	18.5 18.9 18.9	17.2 17.7 17.8	19.0 19.5 19.9 20.3
10 17 24 31 Feb. 7 14 21	35.5 35.5 38.8 37.7 36.1 38.8 39.7	7.7 7.8 7.7 7.5 7.3 7.9 7.7	9.1 10.1 9.9 9.9 9.8 10.2 10.0	16.3 16.1 16.1 16.4 16.0 16.1 15.7	2.8 3.0 3.3 3.3 2.8 3.2 2.7	4.9 4.5 4.5 4.7 4.1 4.2 4.3	14.1 14.4 15.1 14.7 14.2 14.7	51.0 50.8 52.0 51.5 51.1 52.1 52.3	32.4 32.1 33.3 33.0 30.8 31.7 31.1	- 1.7 - 1.5 - 2.0 - 1.6 - 1.8 - 1.7 - 1.9 - 1.9	35.2 35.0 36.6 35.8 34.6 36.1 36.4	- 9.8 - 9.7 - 10.7 - 10.5 - 10.3 - 11.0 - 10.8	6.2 6.4 6.6 6.5 6.1 6.6 6.2	19.4 19.8 19.6 19.3 19.8 19.6	18.7 18.6 19.4 19.2 18.6 19.3 19.4	20.9 20.9 22.2 21.7 21.0 22.1
28 March 7 14 21 27	41.1 39.0 38.7 38.9 37.4	7.3 6.5 6.5 6.5 6.4	9.5 8.9 8.2 8.0 6.8	15.0 14.2 14.3 14.0 13.0	2.0 1.9 1.5 1.4 1.4	4.2 3.1 2.5 2.4 1.3	14.4 13.4 13.8 13.1 12.4	52.6 51.2 50.8 50.3 49.3	31.4 29.0 29.7 29.5 30.2	- 1.6 - 2.0 - 2.0 - 1.4 - 1.9	36.4 34.7 34.7 34.6 33.9	- 11.9 - 11.1 - 10.2 - 10.0 - 9.7	5.8 5.2 5.0 4.9 4.6	19.2 18.4 18.2 18.0 17.4	19.2 18.3 18.2 18.1 17.5	22.5 21.3 21.3 21.3
April 4 11 18 25	36.1 35.3 35.4 35.6	6.4 6.5 6.3 6.3	6.5 7.2 7.5 7.0	12.6 11.8 11.0 10.4	1.2 1.2 1.2 1.3	1.3 1.5 1.9 2.3	11.9 11.9 11.8 11.8	48.3 47.7 47.6 47.2	28.9 27.7 28.1 29.1	- 1.8 - 1.9 - 2.0 - 2.0	33.4 34.4 33.7 35.2	9.5 9.6 9.7	4.5 4.6 4.5 4.5	17.0 16.8 16.5 16.4	17.0 16.8 16.6 16.6	20. 19. 19. 19.
May 2 9 16 23 30	35.1 36.8 37.0 38.0 37.3	6.2 6.7 6.8 6.9 7.3	7.1 7.8 7.2 6.9 7.2	9.2 9.0 8.8 7.9 8.5	1.2 1.2 1.6 2.2 1.8	2.0 1.7 1.9 2.3 2.0	11.9 11.8 12.1 12.3 12.1	47.0 48.0 47.9 48.1 47.4	27.3 29.5 29.5 30.2 29.7	- 2.1 - 2.2 - 2.0 - 2.1 - 2.0	35.5 38.1 39.4 39.3 39.4	— 9.9 — 10.4 — 10.6 — 10.7 — 10.5	4.5 4.7 4.9 5.2 5.2	16.1 16.5 16.7 16.6	16.2 16.8 16.9 17.0 17.0	18.9 19.1 19.1 20.1 19.1
June 6 13 20 27 July 4	37.6 38.2 37.9 37.2 34.9	7.2 7.3 7.3 7.4 7.6	7.0 7.0 7.2 7.3 7.7	7.8 8.0 7.5 7.9 8.4	1.8 1.9 2.3 2.8 2.9	1.5 1.4 1.6 1.8	11.9 12.1 12.0 11.9 12.0	47.4 48.3 48.4 48.2 47.6	30.4 31.1 31.5 31.8 29.4	— 2.0 — 2.0 — 2.1 — 2.2 — 2.4 — 2.4	38.8 42.2 42.4 44.1 44.3	— 10.6 — 10.5 — 10.7 — 10.7 — 10.9	5.0 5.1 5.3 5.6	16.4 16.9 16.9 17.3	16.8 17.3 17.3 17.4	19.1 20.1 20.1 20.1
11 18 25 Aug. 1	32.6 28.9 27.6 25.2	7.1 6.8 6.9 7.4	6.6 6.3 6.9 7.1	7.7 7.3 7.6 7.0	2.6 2.2 2.4 2.4	1.3 1.8 2.3 2.5	11.8 11.8 11.9 11.9	46.5 44.9 44.6 43.4	27.2 23.9 23.1 21.2	- 2.4 - 2.4 - 2.4	41.4 39.1 37.4 36.9	— 11.2 — 11.4 — 11.6 — 11.9	5.7 6.1 5.8 6.0 5.9 5.5	17.4 16.6 15.8 15.8	17.1 16.1 15.0 14.8	19. 18. 16. 16.
8 15 22 29 Sep. 5	24.8 25.0 25.9 24.7 25.0	6.5 6.7 7.1 6.8 7.4	6.5 6.6 7.0 6.6 7.0	6.8 6.8 7.2 7.2 7.7	1.9 1.8 1.8 1.6 1.7	2.6 2.9 3.2 3.7 3.9	11.9 12.0 12.6 13.1 13.5	43.6 43.6 44.3 43.4 44.1	20.4 20.9 21.6 20.5 20.8	— 2.5 — 2.5 — 2.5 — 2.5 — 2.4 — 2.3	39.4 39.1 39.9 38.5 38.9	— 12.6 — 13.2 — 12.5 — 12.8 — 12.8	5.5 5.6 5.9 5.8 6.1	15.3 15.3 15.7 15.3 15.7	14.0 14.0 14.4 14.0 14.4	15. 15. 15. 15. 15.
12 19 26 Oct. 3 10	24.3 22.4 21.6 22.3 24.9	7.3 8.2 8.3 8.4 8.6	6.8 7.1 7.4 7.5 7.7	7.6 7.9 7.8 7.6 7.9	1.7 2.0 2.2 2.3 2.2	3.9 3.7 3.5 3.8 3.7	13.6 14.2 13.6 14.0 13.8	43.7 43.5 43.3 44.2	20.1 19.5 18.9 20.0	- 2.3 - 2.3 - 2.4 - 2.2 - 2.0 - 2.1	38.3 38.0 39.5 40.8 42.7	— 12.8 — 13.3 — 13.5	6.1 6.5 6.5	15.6 15.8 16.0 16.3	14.1 14.0 14.0 14.3	15. 14. 14. 14.
17 24 31	25.7 26.0 26.1	8.3 8.4 8.5	7.7 7.6 7.4 7.8	7.9 7.6 7.5 7.2	2.2 2.2 2.0 1.9	3.9 3.5 3.6	14.0 14.0 14.8	45.7 46.0 46.0 45.8	22.6 23.2 23.3 23.4	- 2.0 - 2.1 - 2.1 - 2.0 - 2.1	42.7 43.3 42.7 42.6	— 13.3 — 13.2 — 13.4 — 13.7 — 13.8	6.7 6.5 6.4 6.3	16.8 16.8 16.6 16.5	15.1 15.2 15.1 15.1	15. 16. 16. 16.

 $^{^{\}star}$ Calculation based on official middle spot rates on the Frankfurt Exchange (Friday figures). - 1 For the method of calculation see Statistical Supplements to

the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 2 Between January 21, 1974 and July 9, 1975 France did not

participate in the European joint float. - 3 In relation to the market price of end-1972, since the exchange rate of the pound sterling was already floating.

11. Changes in the external value of foreign currencies In relation to the central rates or market prices of end-1972.

Per cent	Increase o	r decrease (-	-) of the exte	ernal value of	f foreign cur	rencies agair	nst the entire	world 1				
	1110700000		,	ries participa			1		of other cou	ntries	1	İ
	U.S.	Belgian	Danish	French	Nether- lands	Nor- wegian	Swedish	Italian			Pound	Swiss
Period 973 March 1	dollar 9	franc 2.9 2.3	4.1 4.3	franc 2 3.1 3.8	guilder 2.4 0.8	3.6 4.5	krona 1.3 1.5	lira — 6.2 — 8.4	Yen 13.0 10.7	Schilling 2.8 3.0	sterling — 2.9 — 1.8	franc 8.9 9.4
April 2 May 2 June 2 July 2 Aug. 3 Sep. 2 Oct. 2 Nov. 3 Dec. 2	7 — 5.0 5 — 5.8 9 — 7.6	2.3 2.0 3.4 4.7 5.0 2.3 2.9 3.5 0.9 1.2	3.8 4.8 5.0 9.0 6.7 7.6 8.6 4.3 3.7 3.7	3.6 4.6 6.9 3.5 4.2 4.8 3.3 0.6 0.5	0.3 0.3 1.9 4.8 4.5 4.0 9.3 10.6 5.4 5.1	3.9 5.5 8.6 8.6 5.6 6.4 6.8 9.5 8.5	2.0 - 2.0 - 2.6 2.4 2.1 0.5 0.5 0.5 - 0.9 - 2.5 - 3.2		10.7 11.2 11.6 11.9 10.3 10.6 10.4 10.0 5.4 6.0	2.6 4.0 9.7 13.8 9.8 10.6 11.4 8.2 6.6 6.5	1.0 1.1 0.5 2.0 5.7 5.6 7.8 7.9 7.9 7.7	9.7 11.7 12.7 16.7 10.7 10.9 9.9 9.9
Feb. 2 March 2 April 2 May 3 June 2 July 2 Aug. 3 Sep. 1		0.0 2.0 2.1 4.1 5.2 5.8 4.8 3.5 3.2	1.5 4.2 4.2 5.4 6.4 6.0 6.5 5.5 3.3	- 5.3 - 1.9 - 3.2 - 6.1 - 5.8 - 3.5 - 1.3 - 2.0 - 1.8 - 1.4	4.9 7.1 7.2 9.1 8.7 8.8 10.2 8.8 8.9	9.6 9.8 10.1 11.2 10.6 12.1 12.2 11.5	- 4.2 - 3.9 - 1.8 - 0.4 - 0.4 - 1.0 - 1.3 - 1.3 - 1.0 - 1.3 - 1.0 - 1.3 - 1.0 - 1.3 - 1.0 - 1.3 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0	— 17.5 — 17.9 — 16.5 — 18.7 — 19.2 — 19.4 — 19.3 — 20.0 — 20.1 — 20.2	0.5 5.3 6.9 4.8 4.3 4.0 0.4 2.6 1.2	5.6 8.3 9.2 10.9 13.2 12.5 13.3 11.9 11.9	- 10.0 - 8.2 - 6.2 - 6.1 - 6.4 - 6.6 - 6.8 - 8.1 - 8.2 - 8.4	10.9 16.7 15.9 17.7 17.7 16.4 18.8 19.0
Oct. 1	77 — 4.0 4 — 4.0 1 — 4.2 8 — 4.3	3.8 3.8 3.3 4.3	5.0 5.2 5.6 6.1	- 1.4 - 0.8 - 1.1 - 1.4 - 1.5	9.3 9.4 10.0	11.4 12.1 11.3 10.9	- 1.0 - 1.3 - 0.5 - 0.6 - 0.3	— 20.2 — 20.3 — 20.9 — 21.7 — 22.0	- 0.5 - 1.4 - 1.0 - 1.2	11.9 11.7 12.1 12.7 13.0	- 8.0 - 8.2 - 8.1 - 8.5	19.9 20.9 21.0 22.0
Nov.	5 — 4.4 1 — 4.3 8 — 4.3 5 — 4.3	4.7 4.9 4.2 4.8	6.9 7.1 7.1 7.4	- 1.1 - 0.6 - 0.8 - 1.8	10.6 10.0 9.8 10.6	10.9 11.0 11.3 11.5	- 0.5 - 0.5 - 0.6 0.3	— 22.0 — 21.9 — 21.9 — 22.0 — 22.7	- 1.2 - 1.8 - 1.4 - 1.6 - 2.2	13.0 13.2 12.4 13.3 14.3	- 8.6 - 8.4 - 8.6 - 9.6	23. 22. 24. 30.
Dec. 1 2 2	22	5.2 5.5 5.5 5.7	7.9 8.5 6.8 8.2 8.0 8.6 8.9	- 1.7 - 1.1 - 0.8 - 0.0 0.8 0.9 1.2	10.9 11.1 11.0 11.6 11.0 11.3 11.5	11.6 12.2 12.2 13.1 12.9 12.4 13.4	0.2 0.5 0.9 1.5 2.2 2.5 3.3	— 23.0 — 22.9 — 22.8 — 22.8 — 22.8 — 22.7 — 22.7	- 1.7 - 2.1 - 1.7 - 1.9 - 2.0 - 2.9 - 2.4	14.6 14.4 15.1 15.3 15.8 15.3 16.7	- 9.6 - 9.8 - 9.9 - 10.7 - 10.3 - 10.2 - 10.1	26. 28. 30. 32. 33. 36. 34.
1 1 2	3 — 5.3 0 — 5.2 7 — 5.4 — 6.0	6.1 6.8 6.7 7.6	8.9 8.9 8.0 9.2	1.0 1.7 1.9 2.8	11.9 12.5 12.3 12.9	13.8 14.4 14.8 16.0	3.4 3.4 3.2 3.5	— 22.6 — 22.7 — 22.7 — 22.4	- 2.4 - 2.7 - 2.5 - 1.2	16.5 16.9 17.5 18.0	— 10.4 — 10.3 — 10.2 — 9.9	34. 32. 32. 35.
Feb.	7 - 5.7 7 - 5.5 14 - 6.0 21 - 6.3 - 6.8	7.6 7.2 7.3 7.6 8.0	8.8 8.2 8.7 9.2 9.8	2.2 2.0 2.8 3.3 4.1	12.6 12.6 13.0 13.7 14.6	15.3 15.2 16.1 16.2 16.6	3.5 3.3 3.8 4.0 4.5	— 22.4 — 22.7 — 22.5 — 22.4 — 22.4	— 1.7 — 1.1 — 0.1 1.0 1.6	17.8 17.2 18.3 18.5 18.4	9.8 - 9.8 - 9.7 - 9.6 - 9.2	34. 33. 35. 35. 37.
March 1 2		8.0 7.9	9.4 10.2 10.3 10.8	3.9 3.8 4.0 4.4	13.8 14.3 14.3 13.7	16.7 17.3 17.3 17.8	4.4 4.0 4.6 4.6	— 22.3 — 22.2 — 21.9 — 21.9	2.0 1.3 1.6 0.1	18.0 17.9 17.2 17.3	- 9.0 - 9.1 - 9.0 - 9.2	34. 33. 33. 31.
· 1	4 — 5.9 11 — 5.7 18 — 5.5 — 5.4	7.0 6.6 6.7 6.7	10.6 9.8 9.4 10.2	4.3 4.8 5.5 6.1	13.5 13.3 13.2 13.2	17.2 17.0 16.5 16.3	4.6 4.6 4.5 4.7	— 21.8 — 21.7 — 21.7 — 21.5	0.3 0.7 0.5 — 0.2	16.7 16.6 16.7 16.7	— 9.4 — 10.4 — 9.9 — 10.8	30. 30. 30. 30.
1 2	2 — 5.3 9 — 5.3 16 — 5.1 23 — 5.5 00 — 5.4	6.3 6.4 6.4 6.4 5.9	9.9 10.0 10.9 11.4 10.9	7.0 7.9 8.2 9.4 8.6	13.1 13.7 13.4 13.0 13.3	16.4 17.8 17.8 17.6 17.7	4.5 5.4 5.3 5.4 5.4	21.7 21.7 21.6 21.5	1.0 0.4 0.6 0.7	16.6 17.4 17.4 17.7	— 11.3 — 12.3 — 12.9 — 12.5 — 12.9	30. 32. 32. 33. 32.
June 1 2	6 - 5.5 3 - 5.3 20 - 5.2 27 - 4.8	5.9 6.2	11.1 11.8 11.5 11.6	9.3 9.6 10.0 9.5	13.3 13.6 13.1 12.5	18.3 19.1 19.0 19.0	5.5 5.9 6.0 6.2	— 21.2 — 21.3 — 21.5 — 21.6 — 21.6	0.7 0.3 0.2 - 0.3 - 0.9	17.4 17.4 18.1 18.0 18.3	— 12.4 — 14.2 — 14.4 — 15.6	32 33 33 33
July	4 4.4 11 4.2 18 3.5 25 3.3	5.6 5.2 4.6	10.6 10.7 9.8 8.7	8.5 8.2 7.3 6.6	11.9 11.3 10.6 9.9	18.1 17.4 15.4 14.3	5.7 4.6 3.4 3.0	21.8 22.0 22.2 22.4	- 0.5 0.4 0.3 0.6	17.7 16.7 15.3 14.8	16.5 15.8 15.9 15.3	33 32 31 30
-	1 - 2.8 8 - 2.6 15 - 2.5 22 - 2.7	3.8 3.6 3.6	7.8 8.6 8.5 8.6		9.4 9.8 10.0 10.3 10.1	13.4 13.3 13.1 13.3 12.2	2.3 2.4 2.4 2.3 1.3	— 22.5 — 22.7 — 22.7 — 22.7 — 22.6	- 0.6 - 0.2 - 0.4 - 0.4 - 0.4	14.3 14.2 14.2 14.6 14.0	— 15.9 — 17.6 — 17.3 — 17.4 — 17.1	30 31 32 31 31
Sep.	29	3.2	8.6 8.5 8.4 7.7 7.4	5.9 5.8 5.1 5.1	10.1 10.3 10.0 9.5 9.1	12.2 12.3 12.0 11.8 12.0	1.3 1.2 0.8 — 0.1 0.5	22.8 22.8 23.1 23.2	- 0.4 0.3 0.4 1.2 1.1	14.0 14.1 13.9 13.4 13.1	— 17.1 — 17.1 — 17.5 — 18.6	31 31 31 32
Oct.	3 — 1.8 10 — 2.2 17 — 2.3 24 — 2.6 31 — 2.7	2.0 2.4 2.9 2.8	7.9 8.6 8.9 9.1	5.7 6.4 6.8 7.0	9.4 10.3 10.6 10.7	12.2 13.3 13.4 13.8 13.7	0.6 1.7 1.7	- 23.4 - 23.4 - 23.4 - 23.4	- 1.5 - 1.7 - 1.7	13.3 14.3 14.5 14.5 14.5	19.1 19.1 19.2 18.8	32. 33. 33. 34. 34.

For footnotes see Table IX, 10.

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

Position: June 15, 1975		Gold parity	SDR parity	Calculated equivalent		
			Pa.113		l	i
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to 1 SDR 1	CU equal to	CU equal to 100 DM	DM equal to
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	_	_	_	-	
Australia	Australian Dollar 3	-	_	_	-	
Austria	Schilling 23	_		-	-	-
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 48.6572	-	1,511.19	6.62
Bolivia	Bolivian Peso	-	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	l –	_	_	_	_
Burma	Kyat	-	x 7.74289	_	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 29			_	-	_
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 7	_	l –	_	_	_
Finland	Markka 8	_			_	_
France	French Franc 9		_	l –	⊢	_
Gambia	Dalasi 4		_	_	i –	
Germany, Fed. Rep. 5	Deutsche Mark 5		x 3.21979	_	100.00	100.00
Greece	Drachma 10	_		-	-	
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 Krona 12	_	_		_	
India	Indian Rupee 4	_	_	_	_	_
Iran	Rial	0.0108055	82.2425	_	2,554.28	3.91
Iraq	Iragi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4		İ -		_	
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 13		_	_	-	-
Jamaica	Jamaica Dollar	_	x 1.09668	0.909091	34.06	293.59
Japan	Yen 14	_	-	1 -	_	
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 16	_	-	_	_	_
Lesotho	(South African) Rand 6	_	_	_	_	_
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90
	Liberian Donai	0.,, 00002			1	

^{*}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 June 15, 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 determinating the exchange rates — have been calculated on the basis of the par values or central rates given in column 4. See also our quar-

terly Statistical Supplement to the Monthly Reports 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 (= weigthed 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 The Fiji dollar has been floating since April 7, 1975. — 8 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 9 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and

		Gold parity	SDR parity	Calculated equivalent		
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to	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 17	_		-	-	_
Malaysia	Malaysian Dollar 18	_	_	_	_	
Malta	Maltese Pound 19	_	_	_	_	
Mauritius	Mauritius Rupee 4	_	_	_	_	_
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 20			_	_	ļ <u> </u>
Nepal	Nepalese Rupee		x 12.7390	10.56	395.65	25.28
Netherlands 5	Netherlands Guilder 5		x 3.35507	<u> </u>	104.20	95.97
New Zealand	New Zealand Dollar 21	_	_	_	i –	_
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
	Naira 22	_		_	_	j –
Nigeria	Norwegian Krone 5	_	x 6.87144	_	213.41	46.86
Norway 5 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
	Escudo 24	0.700002_			1 _	
Portugal	Qatar Rival	0.186621	4.76190	i _	147.89	67.62
Qatar	Rwanda Frano	0.100021	x 112.000	92.84	3,478,49	2.87
Rwanda	Saudi Riyal	0.207510	4.28255		133.01	75.18
Saudi Arabia	Leone 4	0.20/310	4.20200	_		_
Sierra Leone				_		_
Singapore	Singapore Dollar 25	0.118193	7.51881	6.23270	233.52	42.82
Somalia	Somali Shilling	0.110193	7.51001	0.23270	200.02	12.0
South Africa, Rep.	Rand 6	_	-		_	_
Spain	Peseta 26	_	_	_		_
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	-	_	-	1 _	
Swaziland	(South African) Rand 6, 27	_		_	170.85	58.53
Sweden 5	Swedish Krona 5	_	x 5.50094	38.00	1,423.74	7.02
Taiwan	New Taiwan Dollar	_	x 45.8413	1	267.62	37.37
Tanzania	Tanzania Shilling		x 8.61675	7.14286	749.33	13.35
Thailand	Baht	0.0368331	24.1270	20.00	749.55	10.00
Trinidad and Tobago	Trinidad and Tobago Dollar 4	_	-	_	_	
Tunisia	Tunisian Dinar 28	-		7 4 4000	267.62	37.3
Uganda	Uganda Shilling		x 8.61675	7.14286	147.89	1
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	07.04
United Kingdom	Pound Sterling 11			_	37.47	266.90
United States	U.S. Dollar	0.736662	1.20635		22.34	
Western Samoa	Tala	_	x 0.719193	0.596174		
Yemen, People's Dem. Rep.	Yemen Dinar	_	x 0.416667	0.345395	12.94	112.13
Yugoslavia	Yugoslavian Dinar 15	_		_		F20.0
Zaire	Zaire		x 0.603176		18.73	
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.1

various other currencies within the margins previously fixed; thus (since January 21, 1974) France has not participated in the European joint float. —

10 The drachma has been floating since October 20, 1973. — 11 £ sterling has been floating since June 23, 1972. — 12 The Icelandic króna has been floating since June 15, 1973. — 13 The Iira has been floating since February 13, 1973. — 14 The yen has been floating since February 14, 1973. — 15 The Yugoslavian dinar has been floating since July 12, 1973. — 16 Since March 18, 1975 the Kuwait dinar

has been floating under special conditions. —
17 Since November 19, 1973 the Malawi kwacha has been floating under special conditions. —
18 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 19 The Maltese Pound has been floating in accordance with special government regulations. — 20 Since May 17, 1973 the dirham has been floating under special conditions. — 21 The New Zealand dollar has been floating since July 9, 1973. — 22 The naira has been

floating since April 19, 1974. — 23 The schilling has been floating since March 19, 1973. — 24 The escudo has been floating since March 19, 1973. — 25 The Singapore dollar has been floating since June 21, 1973. — 26 The peseta has been floating since January 22, 1974. — 27 National currency since September 6, 1974: Illangeni (1 lilangeni = 1 rand). — 28 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 29 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

November 1974 New measures of monetary policy

External assets and liabilities of the Federal Republic

of Germany

Foreign interests in enterprises in the Federal Republic

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December 1974 The economic scene in the autumn of 1974

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August 1975 Building and loan association business

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October 1975 Acquisition of financial assets, incurrence of liabilities

and financial balances of the economic sectors

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Equalisation of Burdens over a quarter of a century

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