

**Monthly Report of the
Deutsche
Bundesbank**

July 1975

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Report will be found in the Statistical Supplements
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Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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New measures of monetary policy

At its meeting on July 3, 1975 the Central Bank Council of the Deutsche Bundesbank decided to lower the minimum reserve ratios on the banks' domestic and foreign liabilities by 10 % of their present level retroactively from July 1. As a result the banks can draw on additional liquidity amounting to over DM 4 billion from that date.

By adopting this measure the Bundesbank took account of the fact that funds were withdrawn from the banks in June through the cash transactions of the central and regional authorities and through other – admittedly not very large – outflows of foreign exchange from the Bundesbank, and that the banks' free liquid reserves are again being reduced in the present month by the steep seasonal rise in the currency circulation. But the size of the reduction in minimum reserves was gauged in such a way that the liquidity position of the banks will improve as well. Altogether they will probably have some DM 11 billion of free liquid reserves at their disposal in July.

As these funds are looking for higher-interest-bearing investment, competition among the banks for credit customers may be expected to intensify further and the terms in short and medium-term lending and deposit business will presumably remain under pressure. The steep fall in interest rates in the last few months, which according to the available information continued in June in the case of bank loans, is thus likely to persist for the time being and will tend to stimulate private demand for credit. In May enterprises' borrowing from domestic banks increased, for the first time for some while. Even so, the expansion of money balances in the economy as a whole remained comparatively small in that month. As measured by the central bank money stock, it was also slightly below the growth rate which the Bundesbank has set as a target for its monetary policy in 1975 (8%). The latest release of liquidity and the continued decline in the level of interest rates will no doubt help to augment the monetary expansion, doing so at the same rate as the demand for credit responds favourably to the improved conditions.

The only market in which the fall in interest rates lost momentum in June was the bond market, even though the Bundesbank at times bought public bonds for the account of the issuers and to a limited extent also for its own account. The main cause of this change in tone on the bond market seems to have been that the banks, which in earlier months had themselves acquired a large part (and sometimes even the majority) of the fixed interest securities sold net, have recently been reluctant to continue this policy on the same scale as before. The debate on the steadily increasing government deficits, which is equated by some – albeit unjustly, as the pattern of borrowing in the first half of the year has shown – with additional calls on the bond market, also seems to have affected that market adversely. Finally,

6 the bunching of new issues of foreign Deutsche Mark bonds is adduced as a reason for the deterioration in tone, even though the bulk of these bonds are bought by foreigners and to this extent do not absorb domestic monetary capital. The release of liquidity now decided on by the Bundesbank tends to counteract such changes in tone on the bond market and may also be expected to enhance the willingness of banks to buy bonds in the longer run.

Preventing financing conditions from deteriorating and even improving them, at least in some sectors of the market, appears desirable to the Bundesbank for cyclical reasons as well. The latest economic indicators for May and in part for June give no sign of a strengthening of domestic demand, the decisive factor considering the subdued state of the world economy. New orders received by industry from the home market in May actually fell, after seasonal adjustment, although monthly data of this kind should not be overrated and the order inflow to the capital goods industries in June, shortly before the deadline for qualifying for the investment grant, is likely to have been considerably higher. A positive aspect of recent developments is the fact that the rapid decline in orders received from abroad came to a halt between March and May; this may reflect signs of a turning point in economic activity in some of Germany's trading partners, particularly the United States. On the domestic labour market conditions have changed little in recent weeks because of the continued unsatisfactory sales situation. The number of unemployed persons fell slightly in June, but the decline was much smaller than usual at that time of the year. Only the number of short-time workers decreased substantially, but this may have owed something to the start of the works holidays. The sustained cyclical weakness led to a further moderation of the prices of industrial products. If in spite of this consumer prices have been rising slightly faster again of late the main reason is the increase in the prices of some seasonal foodstuffs and the acceleration of rents and energy costs. Nevertheless, households' real purchasing power is growing steadily, above all because of government measures to bolster incomes (tax reform and reform of children's allowances, unemployment benefits, raising of social security pensions), thus preventing private demand from going down in this area. But if there is to be a lasting improvement in domestic economic activity, an increase in private capital investment is also needed, and a decrease in government capital investment should be avoided. The ready availability of credit and the continued fall in interest rates in some parts of the credit market may help to produce the effects on capital investment that are desired for economic reasons.

Commentaries

Orders received by industry

In May *industry* received fewer orders than in the preceding months. Seasonally adjusted, *incoming orders* were 3% below the level of March and April; in value they were 17% and in volume 19% smaller than a year before, but this year-on-year comparison is not very informative because it does not take account of the different number of working days. In May 1975 it was only the *orders received from the home market* that decreased, seasonally adjusted; the decline was particularly marked in the capital goods sectors, where new ordering had been relatively large in the preceding month as a result of a number of major orders (in electrical engineering for example). Whether it was of importance that investors postponed their orders until immediately before the deadline for qualifying for the investment grant (the end of June) remains to be seen. According to initial information there was a sharp increase in orders in some capital goods sectors in June. More orders were placed with the basic and producer goods industries in May. In that month both the steel industry and the chemical industry received slightly more domestic orders than in March and April. The orders received by the consumer goods industries from the home market were somewhat smaller in May, seasonally adjusted, than in March and April; they have latterly been approximately at the same level as at the beginning of the year. *Foreign demand* did not decline any further in May, as in April, after having decreased sharply in earlier months. In the basic and producer goods sector manufacturers booked distinctly larger foreign orders in May, seasonally adjusted, than a short while ago, partly perhaps because the rundown of stocks has come to an end in some countries. Foreign orders for capital goods continued to fall, though again some large orders were placed in individual sectors (e.g. in electrical engineering). The consumer goods industries received slightly fewer orders from abroad, seasonally adjusted, in May than in March and April, but they are still at a perceptibly higher level than in the first few months of the year.

Industrial production

Industrial production (excluding construction) in May remained almost at the level of March and April, seasonally adjusted. Individual trends diverged greatly, however. In the consumer goods industries output increased distinctly in May, seasonally adjusted, in response to the fact that the order position has tended to improve slightly since the beginning of 1975, whereas in the capital goods sectors the production level of preceding months was not quite regained. In the basic and producer goods industries, and particularly in the steel industry, production was likewise further reduced, seasonally adjusted. In the *construction industry* too output continued to decline in May, seasonally adjusted.

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1974 2nd qtr	143	127	115	190	112
3rd qtr	140	124	111	191	107
4th qtr	134	120	111	179	102
1975 1st qtr	133	126	126	157	101
1975 Feb.	133	124	126	165	101
March	129	123	122	150	99
April	132	126	127	151	101
May p	127	119	113	150	97
Industrial production; 1970 = 100					
Period	Total excl. construction	of which			Construction output 1970 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1974 2nd qtr	113	118	108	110	105
3rd qtr	111	116	106	105	100
4th qtr	107	109	102	102	98
1975 1st qtr	104	102	98	101	98
1975 Feb.	104	103	98	102	99
March	104	100	100	102	92
April	103	98	101	100	88
May p	103	97	99	104	87
Labour market; thousands					
Period	Unemployed 2	Unemployment ratio 3	Short-time workers 4	Vacancies 2	All employees 5 p
1974 3rd qtr	662	2.9	171	301	22,030
4th qtr	793	3.5	511	256	21,770
1975 1st qtr	835	3.7	890	265	21,560
2nd qtr	1,123	4.9	875	245	..
1975 March	947	4.2	813	262	..
April	1,070	4.7	900	250	..
May	1,188	5.2	922	240	..
June	1,278	5.6	804	230	..

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

Labour market

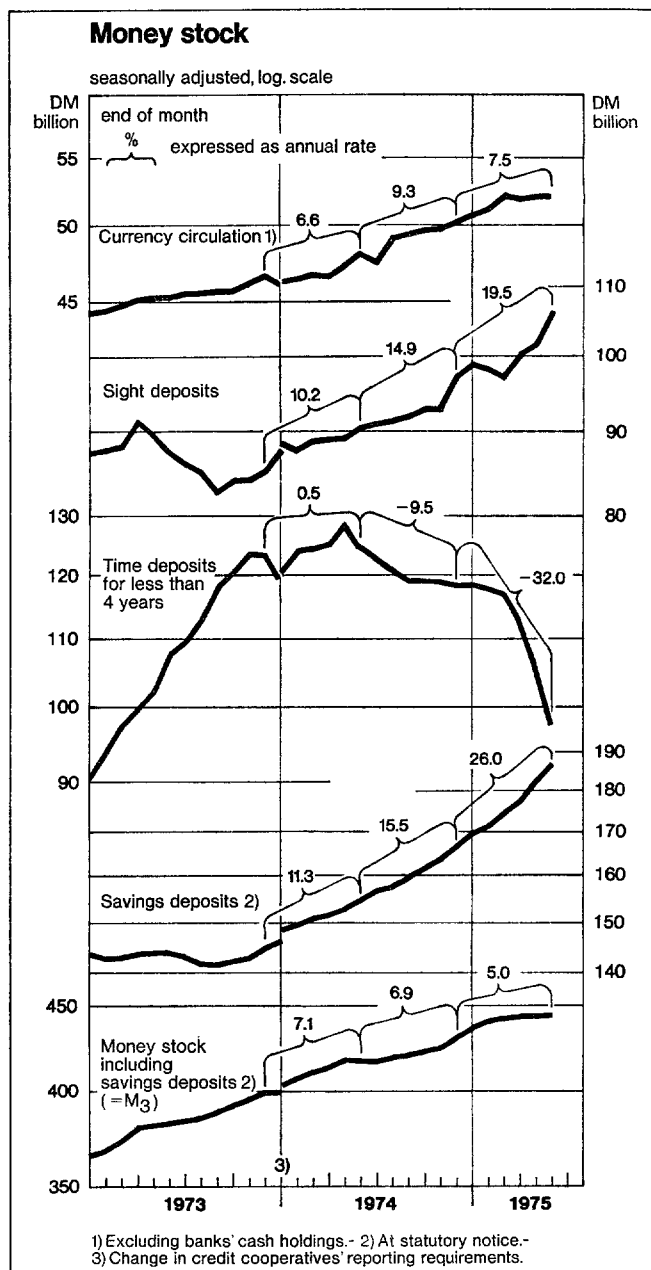
The situation on the labour market failed to improve in June. At the end of the month the labour exchanges still registered about 1 million *unemployed persons*. After elimination of seasonal influences this corresponds to about 1.3 million unemployed and an unemployment ratio of 5½%. (In assessing the seasonally adjusted unemployment figure, however, a fairly large area of uncertainty must be taken into account.) The number of *short-time workers* decreased by nearly 120,000 to about 800,000, partly no doubt because of the beginning of the works holidays. Enterprises' low demand for labour is reflected in the small number of *vacancies*; contrary to the seasonal trend unfilled vacancies decreased slightly in June.

In May 1975 monetary expansion in the Federal Republic of Germany intensified. Lending increased considerably in that month. In addition, the contractive impact on the money stock of the inflow of longer-term funds to the banking system was not as pronounced as in April. The money stock in the narrower definition (currency and sight deposits = M_1) thus grew substantially in May, namely by DM 4.2 billion, and after elimination of seasonal influences by as much as DM 4.6 billion, which was three times as much as in April and twice the amount of March. Although money and quasi-money together (= M_2) continued to decrease in the month under review (by DM 0.4 billion) owing to shifts from time deposits to savings deposits, they did so far more slowly than in preceding months. Seasonally adjusted, M_2 declined distinctly less in May than in April this year. At the end of May 1975 the narrowly defined money stock (M_1) was 14% up on the year, while the money stock in the broader definition (M_2) was about 3% lower than a year before. The money stock including savings deposits at statutory notice (= M_3), the course of which is hardly distorted by interest-rate-induced shifts among bank liabilities, has increased in the twelve months since end-May 1974 by just on 6%.

Lending by banks and the Bundesbank to domestic non-banks (including credit based on the acquisition of securities) mounted by DM 7.7 billion in May this year; this was almost twice as much as a year earlier (DM 4.1 billion) and far more than in May 1973 (DM 4.8 billion). The chief reason is that private demand for credit has revived. In May domestic enterprises and individuals (including the Federal Railways and Federal Post Office) incurred DM 3.6 billion of new debt towards banks. By far the greater part consisted of long-term direct loans (DM 3.4 billion), but short-term bank credit was also in demand, partly no doubt because enterprises received hardly any funds from abroad in that month. The net external claims of the banks and the Bundesbank, increases in which reflect such flows to trade and industry, rose by a mere DM 0.1 billion, after having grown by a monthly average of over DM 3 billion between January and April. Public authorities enlarged their indebtedness towards banks by DM 3.6 billion in May this year (May 1974: DM 2.1 billion). Three quarters of the growth was accounted for by long-term bank loans (DM 2.8 billion).

The favourable liquidity situation enabled banks to buy heavily in the security markets despite the expansion of direct lending. Their security purchases reached the second highest monthly level ever (DM 3.4 billion), after the record figure of April (DM 4.5 billion). Banks acquired domestic paper only; as usual, predominantly bank bonds (DM 2.5 billion), but also a sizable amount of public authority bonds (DM 0.8 billion).

At DM 8.7 billion, the inflow of longer-term funds to banks (excluding time deposits with maturities of less



than four years) was far larger than usual – in May of the preceding three years it had ranged between DM 3.5 billion and just under DM 4 billion – but it did not regain the exceptionally high level of April 1975 (DM 12.3 billion). Two thirds of the overall monetary capital formation consisted of additions to savings deposits (DM 5.7 billion), although banks also received considerable sums in other forms of longer-term investment.

Security markets

10 In May, the bond market was again very productive. During that month, domestic issuers sold DM 5.5 billion gross (nominal value) of fixed interest securities at slightly falling interest rates. If redemptions (DM 1.3 billion) and changes in issuers' holdings of their own bonds are taken into account, domestic bonds with a market value of DM 4.1 billion (net) were sold in May (April: DM 6.1 billion). So far this year, a total of DM 23.5 billion of bonds has been sold — almost as much as in the whole of 1974 or 1973 (about DM 25 billion).

As usual, bank bonds made up the bulk of net sales (DM 2.8 billion compared with DM 3.2 billion in April). At DM 1.8 billion, by far the greater part were communal bonds, the proceeds of which are mainly used to finance loans to public authorities. Only comparatively small amounts of other fixed interest securities issued by banks were on sale. DM 0.4 billion of "other" bank bonds and about DM 0.3 billion each of mortgage bonds and bonds of specialised banks were sold. Public authorities received DM 1.4 billion net from the sale of their own issues; this amount was composed of DM 0.6 billion from a Federal bond issue, DM 0.4 billion from Federal savings bonds, and about DM 0.4 billion from medium-term notes of one Land Government. Inclusive of the communal bonds the amount raised by the public authorities in the bond market thus came to DM 3.1 billion, corresponding to about three quarters of total net sales in May. In the market for foreign Deutsche Mark bonds issuing activity remained brisk in May; new issues of such bonds by foreigners totalled DM 0.8 billion gross (April: DM 1.2 billion). On balance, domestic investors took up about one quarter of this amount.

The continued high absorptive capacity of the bond market in May owed much to the banks. They enlarged their bond portfolios by a further DM 3.2 billion in May, after investing the record amount of DM 4.3 billion in fixed interest securities in April. In May, the banks acquired almost three quarters of the bonds placed in the German capital market. Bank bonds predominated (DM 2.5 billion), but public authority bonds were also bought on a large scale (DM 0.8 billion). The banks slightly reduced their holdings of foreign bonds in May (— 0.1 billion). At DM 1.2 billion, domestic non-banks bought fewer bonds than in the preceding months of this year. Foreigners continued to return German bonds to residents on balance in May, although their sales, at only DM 30 million, were substantially smaller than in earlier months.

On the share market too issuing activity was very buoyant in May. Sales of junior shares at about DM 0.5 billion (market value) were as large as in April or March. On the other hand, far fewer foreign equities (DM 60 million) were sold to residents than in previous months. In all, the amount of equities placed in May (DM 0.6 billion) was much smaller than that placed in April (DM 1.0

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
January	1975	5,460	3,404	2,017	1,823	252
	1974	2,313	1,673	281	710	121
February	1975	5,125	3,766	2,490	1,406	168
	1974	— 176	232	149	351	143
March	1975	2,689	2,011	1,141	730	129
	1974	292	622	18	288	72
April	1975	6,135	3,230	2,333	2,960	355
	1974	1,545	2,086	410	497	6
May p	1975	4,083	2,761	1,756	1,352	262
	1974	1,875	1,518	367	392	13
Jan. to May p	1975	23,493	15,171	9,736	8,271	829
	1974	5,850	6,131	1,189	34	342
Purchases						
Resident buyers 3						
Period		Total	Banks	Bundesbank	Non-banks	Foreign buyers 4
January	1975	5,959	x 1,284	— 101	4,776	— 247
	1974	2,618	x 891	— 1	1,728	— 184
February	1975	5,322	2,824	— 37	2,535	— 365
	1974	— 215	x — 61	50	204	182
March	1975	3,100	1,461	23	1,616	— 282
	1974	289	x 333	71	115	75
April	1975	6,835	4,332	— 23	2,526	— 345
	1974	1,296	x 180	276	840	243
May p	1975	4,377	3,211	— 22	1,188	— 32
	1974	2,077	x 1,221	221	635	— 189
Jan. to May p	1975	25,593	x 13,112	— 160	12,641	— 1,271
	1974	6,066	x 2,564	617	2,885	126

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — x Statistically adjusted. — p Provisional.

billion). Foreign investors, who acquired German equities worth DM 0.3 billion (chiefly for portfolios), were the main subscribers. Domestic non-banks, by contrast, purchased relatively few shares. They acquired just on DM 0.2 billion, which was about the same amount as was bought by banks.

The sales proceeds of German investment funds (those open to the general public) were lower in May than in the preceding month. All in all, these funds received only DM 75 million from the sale of their units compared with DM 100 million in April. Of this amount, DM 34 million was accounted for by share-based funds and DM 38 million by bond-based funds. Sales by (open-end) real estate funds were very low (DM 3 million).

Public finance

Federal finance

The tendency towards growing deficits in the Federal Government's cash position has continued in recent months. At DM 4 billion, the cash deficit in *May* – when expenditure rose by 22% and receipts fell by 8% – was DM 3 billion larger than a year earlier. Among tax receipts, wage tax revenue was most disappointing, being distinctly down on the year. In *June*, which contains a major tax payment date, the deficit came to DM 2 billion, whereas previously that month had always yielded a surplus, in 1974 one of DM 1.5 billion. True, the decline in receipts, at 2%, was less pronounced than in *May*, but expenditure grew especially fast last month, namely by 31%. In the first six months of 1975 taken as a whole there was a cash deficit of DM 17 billion, compared with one of not quite DM 1 billion in the same period of 1974. Expenditure rose by 24% – partly because of the reform of children's allowances and the liquidity assistance given to the Federal Labour Office – while receipts were 3% down on the year.

Public debt

While the downward trend in interest rates persisted, the central, regional and local authorities in *May* again drew heavily on the credit market, raising over DM 4 billion (net); in the first five months of the year they thus borrowed about DM 20 billion (more than three times as much as a year before). The largest credit demand in *May* – as in the first four months of 1975 – was that of the Federal Government, which procured DM 2.5 billion in the market, primarily in the form of bank loans against borrower's notes (DM 1.1 billion). A Federal bond issue produced DM 0.6 billion, and Federal savings bonds and discountable Treasury bonds each brought in DM 0.4 billion (net). In addition, the Federal Government took up DM 0.3 billion of short-term loans from the pension insurance funds; on the other hand, it redeemed prematurely the remaining DM 0.3 billion of government inscribed stock held by the Federal Labour Office. But the heavy borrowing in the credit market and the liquidation in *May* of the balance of the deposits stemming from the stability loan (DM 0.8 billion) did not suffice to meet the deficit in full, so that the cash advances required by the Federal Government at the end of *May* were DM 0.6 billion higher than in *April*. The indebtedness of the other public authorities increased by roughly DM 1.75 billion. As usual, it mostly took the form of bank loans; in addition, the outstanding amount of medium-term notes went up by DM 0.5 billion owing to an issue of the Land of North Rhine-Westphalia.

In *June* the Federal Government (data for the other authorities are not yet available) raised the record amount of DM 4.7 billion (net) in the market. The crucial factor was that the Federal Insurance Institution for Salary Earners lent the large sum released from invest-

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/May		May	
	1975	1974	1975	1974
Cash transactions				
1. Receipts 1	46,760	48,218	8,445	9,147
2. Outgoings	61,747	50,439	12,375	10,140
3. Balance of receipts and outgoings	-14,988	- 2,221	- 3,931	- 993
4. Special transactions 2	6	- 52	- 3	3
5. Cash surplus (+) or deficit (-)	-14,993	- 2,169	- 3,927	- 996
Financing				
1. Changes in cash resources 3	- 3,279	+ 288	- 780	+ 25
2. Changes in book credit of the Bundesbank	+ 445	- 1,594	+ 604	- 1,519
3. Changes in credit market debt, total	+10,740	+ 3,940	+ 2,511	+ 2,455
(a) Discountable Treasury bonds	+ 2,353	+ 1,537	+ 440	+ 618
(b) Medium-term notes	+ 1,361	+ 253	-	+ 100
(c) Federal savings bonds	+ 2,625	- 52	+ 380	+ 78
(d) Bonds	+ 1,726	+ 508	+ 571	+ 340
(e) Bank advances	+ 2,566	+ 689	+ 1,096	+ 783
(f) Government inscribed stock held by social security funds	- 437	- 142	- 287	-
(g) Loans of social security funds	+ 455	+ 1,015	+ 268	+ 500
(h) Loans of other non-banks	+ 214	+ 289	+ 51	+ 40
(i) Other debt	- 124	- 156	- 7	- 4
4. Amounts credited in respect of coinage	541	91	11	73
5. Balance of clearing transactions with Equalisation of Burdens Fund 4	+ 12	- 19	- 21	- 12
6. Total (1 less 2 less 3 less 4 plus 5)	-14,993	- 2,169	- 3,927	- 996
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	- 3.0	+ 7.7	- 7.7	+ 7.8
2. Outgoings	+ 22.4	+ 12.3	+ 22.0	+ 7.6

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

ment in mobilisation and liquidity paper (DM 1.9 billion) to the Federal Government in the form of a 12-month loan. The Federal Government's bonded debt grew by over DM 1 billion owing to two new issues, and it raised about the same amount from sales of Federal savings bonds, which were much in demand before the terms were adjusted in *June*. Moreover, the Federal Government took up DM 0.7 billion of bank loans against borrower's notes. It also fully repaid the Bundesbank book credit (DM 1.5 billion) it had drawn on at end-*May*; its total debt therefore rose by only DM 3.2 billion.

Balance of payments

12

According to the calculations of the Federal Statistical Office, Germany's trade balance in May 1975, when exports came to DM 17.5 billion (— 17 % against May 1974) and imports to DM 14.2 billion (— 11 %), showed a surplus of DM 3.3 billion; in the previous month the trade surplus had amounted to DM 2.8 billion and in May 1974 to DM 4.9 billion. Seasonally adjusted, exports were 5% lower in May 1975 than in the previous month and imports were down by 10%. If, for the purpose of eliminating working-day variations, the May figure is compared with the average of March and April, exports are found to have dropped by 3% and imports by 6% in May (seasonally adjusted); the surplus rose from an average of DM 2.9 billion in March/April to DM 3.3 billion in May.

The deficit on services went up from roughly DM 500 million in April to DM 700 million in May, owing mainly to higher expenditure of Germans travelling abroad. By contrast, the deficit on transfer payments, at DM 1.4 billion, was just as large as in the previous month, although the home remittances of foreigners living in Germany decreased slightly (from DM 600 million to DM 550 million). Including the "supplementary trade items", the overall surplus on current account, at DM 1.0 billion, was of the same size as one month earlier; in May 1974 the current surplus had amounted to DM 2.8 billion.

In long-term capital transactions, the extremely large net capital exports continued; in May they totalled DM 2.0 billion against DM 1.9 billion in April. Outflows due to credit transactions with other countries played the main role, at DM 1.7 billion (net) in May; German banks alone granted DM 1.6 billion (net) of long-term loans to non-residents. Security transactions, however, were roughly in balance: DM 250 million of foreign Deutsche Mark bonds were purchased by residents, while non-residents acquired DM 260 million of German equities.

Statistically recorded short-term capital transactions produced slight net capital exports in May (DM 0.1 billion). On the one hand, DM 1.2 billion (net) of short-term financial credits were repaid to other countries by enterprises; on the other hand, DM 0.8 billion of short-term funds flowed to German banks, mainly because they ran down investments abroad.

On aggregate, external payments in May 1975 led to a decrease of DM 0.7 billion in the Bundesbank's net external assets. In June the Bundesbank's external assets dropped by a further DM 0.7 billion.

Main items of the balance of payments

Millions of Deutsche Mark

Item	1975			1974
	May p	April r	Jan./ May p	Jan./ May
A. Current account				
Foreign trade				
Exports (f.o.b.)	17,500	19,693	89,874	95,011
Imports (c.i.f.)	14,247	16,883	73,265	72,261
Balance	+ 3,253	+ 2,810	+ 16,609	+ 22,750
Supplementary trade items 1	— 193	+ 25	— 181	— 994
Services	— 700	— 466	— 2,606	— 3,224
Transfer payments	— 1,400	— 1,377	— 6,727	— 6,034
Balance on current account	+ 960	+ 992	+ 7,097	+ 12,498
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 75	— 294	— 683	+ 550
Portfolio investment	— 13	— 640	— 1,740	— 256
Loans and advances	— 1,749	— 673	— 3,882	— 634
Other	— 115	— 296	— 948	— 633
Balance	— 1,951	— 1,903	— 7,251	— 974
Short-term capital				
Banks	+ 765	— 4,346	— 4,658	— 1,854
Enterprises	2 — 1,169	2 + 850	2 + 2,182	— 10,303
Official	+ 290	+ 198	+ 659	+ 699
Balances	— 114	— 3,298	— 1,817	— 11,458
Overall balance on capital account	— 2,065	— 5,201	— 9,068	— 12,432
C. Balance of recorded transactions (A plus B)	— 1,105	— 4,209	— 1,971	+ 66
D. Balance of unclassifiable transactions (balancing item)	2 + 403	2 + 1,622	2 + 3,681	+ 3,187
E. Overall balance on current and capital accounts (C plus D)	— 702	— 2,587	+ 1,710	+ 3,253
F. Change in the Bundesbank's net external assets (increase: +)	— 702	— 2,587	+ 1,710	+ 3,253
Memorandum Item:				
Basic balance 3	— 991	— 911	— 154	+ 11,524

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

Bank lending to private borrowers in the period 1970 to 1974

To supplement the regular analysis of monetary trends in the Monthly Reports of the Bundesbank the following article describes in more detail bank lending to the individual groups and industries of the domestic private sector in the period from 1970 to 1974. This commentary follows up the discussion of the same subject in the Monthly Report of the Bundesbank of October 1970.¹

At the end of December 1974 banks in the Federal Republic of Germany had granted to domestic and foreign non-banks book credit and discounts totalling some DM 800 billion. Lending to domestic enterprises and private individuals accounted for over four fifths of this amount. Since the end of 1969 such loans have increased by 74 %, at an average annual rate of 12 %. Compared with trends in the sixties this growth rate was comparatively high, but there have been considerable divergences in trends from year to year. The growth rate moved in conformity with the phases of the business cycle and was influenced not least by monetary policy. In 1970 when economic activity was initially still very brisk, bank lending to the private sector continued to expand for some time at the exceptionally high rate of 15 %. Towards the end of the year and up to mid-1971 credit expansion slowed down to a rate of 11 % under the impact of the slackening in domestic activity. The safeguarding of the domestic economy against further inflows of funds from abroad by the adoption in the period from May to December 1971 of a flexible exchange rate for the Deutsche Mark and the revival of economic activity at the beginning of 1972 caused industry's need for credit to grow more rapidly again. Bank lending to enterprises and private individuals in 1972 increased by no less than 16 %, a rate previously unreached. In the spring of 1973 the adoption of floating rates paved the way for an effective monetary policy. Influenced by this policy, bank lending to private domestic customers declined appreciably. In 1973 as a whole the percentage increase decelerated to just on 10 %. In 1974 the restrictive policy had already reached its peak. In the course of the developing slow-down in economic activity domestic demand for credit was quite moderate. Towards the end of the year the amount of bank loans outstanding was only 6 1/2 % higher than a year before.

Among the banks' private borrowers, enterprises are the most important group. According to the statistics the enterprises sector (including self-employed persons, but excluding housing loans) accounted for 55 % of total lending to the private sector at the end of 1974. More than one third of lending to the private sector (37 %) served to finance house building. The so-called consumer credits, i. e. loans to employees (including pensioners) other than those granted to finance residential construction, accounted for 8 % of the total. This pattern has not changed materially in the last few years, although there have been divergences in the rate of growth. The sharpest rise since the end of 1969 in relative terms was

¹ The borrowers statistics which are based on the industrial classification of the Federal Statistical Office cover overdrafts, discounts and longer-term book credit only; thus they do not include loans extended by banks through the purchase of securities of any type (including Treasury bills) and discountable Treasury bonds issued by the Railways and the Post Office) because – leaving Railways and Post issues out of account – they

Bank lending to domestic enterprises and private individuals *				
Sector	End-December		Increase between 1970 and 1974 1	
	1969	1974	DM bn	%
	Percentage of total			
Enterprises and self-employed persons 2	53.0	55.0	159.4	80.7
Housing 3	39.1	36.7	89.8	61.6
Employees and other private individuals 2	7.2	7.6	23.8	88.8
Non-profit organisations 2	0.7	0.7	1.9	73.2
Domestic enterprises and private individuals, total	100	100	274.9	73.8

* Excluding purchase of Treasury bills and securities. — 1 Statistical changes have been eliminated. — 2 Excluding housing loans. — 3 Mortgage loans secured by residential real estate and other housing loans.

that of consumer credit granted by banks; in the past five years its volume increased by almost 90% (from DM 27 billion to DM 50 billion). Lending to enterprises and self-employed persons — at 81% — expanded at a slightly above-average rate, and its volume in absolute terms increased most steeply, from just on DM 200 billion to over DM 360 billion. By contrast, bank lending for housing purposes increased at a rate which was considerably below average (62%).²

The enterprises sector (excluding housing)

Enterprises' propensity to borrow was largely determined by current cyclical conditions and further business expectations, as of course, conversely, capital expenditure, which was largely financed by borrowing, in turn had a decisive impact on fluctuations in the business cycle. Thus in the 1970 upswing gross capital expenditure increased by more than 21%. Conversely, during a cyclical downturn capital expenditure under the influence of subdued business and profit expectations expanded little (1971) or even decreased (1974). These fluctuations also largely determined those in domestic bank lending to enterprises. But another factor was also at work, namely the different extent to which German enterprises borrowed abroad. Borrowing abroad by enterprises was particularly heavy in the second quarter of 1970 and in the first few months of 1971. In 1972, on the other hand, enterprises repaid much of the loans taken up abroad previously, chiefly because of the cash deposit regulation which was introduced in March 1972 and made more stringent in July 1972. But in addition to financial credits, business also received considerable funds from abroad through other channels, such as changes in the terms of payment and temporary expectations of an exchange rate adjustment. Total borrowing abroad between 1970 and 1974 amounted to some DM 40 billion, industries with a large proportion of exports and big enterprises with access to the Euro-markets being the main beneficiaries. In the past few years the

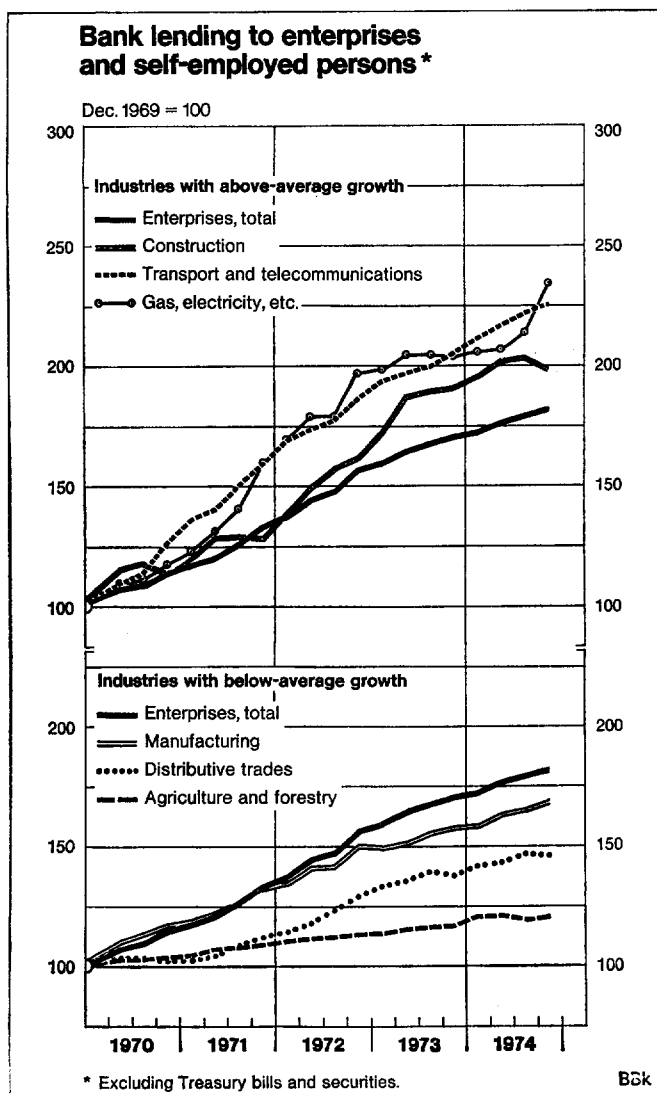
effects on lending to enterprises exerted by the influences mentioned to some extent overlapped. Between 1970 and 1972 the volume of bank lending to domestic enterprises was exceptionally large, with growth rates increasing from year to year (1970: 14%, 1971: 16%, 1972: 17%). In 1973 this inflationary expansion of credit was slowed down markedly (to 8½%) under the impact of the tight restrictive course of monetary policy. In 1974 the economic climate had cooled off to such an extent that in spite of monetary policy being generally less restrictive, lending to enterprises decreased further (to 7½%).

In the enterprises sector, "Manufacturing" — i.e. industry and the crafts — is the banks' most important borrower, accounting at the end of December 1974 for about 35% of outstanding bank loans granted to the enterprises sector. The second and third places are held by the previously so-called services sector (which is discussed in more detail below) and the distributive trades, with 16% each. Transport and telecommunications, at 13%, are also of considerable importance. The remaining 20% is divided up in order of importance mainly between agriculture, the power industry including mining, and construction. As shown in the chart opposite, between 1970 and 1974 three of these industries, namely the power industry, transport, and the building industry increased their debt to domestic banks at rates which in some cases were far above the average, while lending to the other three groups — manufacturing, the distributive trades, and agriculture and forestry — expanded at below-average rates.

Between end-December 1969 and end-December 1974, bank lending to "Manufacturing" increased by a total of 69%, the average annual rate being 11%, although cyclical conditions produced fluctuations. In the boom of 1970 nearly all sectors of the industry borrowed comparatively heavily from banks. The large credit requirement at the time was mainly due to sizable capital spending on fixed assets. Another important factor, however, was the sharp increase in stocks. Enterprises in the basic goods and in the capital goods industries in particular took substantial loans from banks in that year. For example, loans to the group "Plastics, rubber and asbestos processing" increased by 32%. But borrowing from banks by the typical capital goods producers also rose steeply, e.g. in "Electrical engineering" (26%), "Steel construction, mechanical engineering and vehicle building" (19%). Exceptions to the general trend in 1970 were the "Food, drink and tobacco industry" and the group "Iron and non-ferrous metal goods production" (for that year and subsequent years see the table on p. 21).

In 1971 and 1972, however, there were much wider differences in trends. Loans to enterprises in the basic goods industry and some sectors of the industries nearer to the

cannot be broken down by industries. Methodological details of the statistics were discussed at some length on p. 35 of the Monthly Report of October 1970, in the article mentioned.
2 Non-profit organisations are not discussed here because they are of minor importance.



consumer stage, which continued to increase their stocks strongly, expanded comparatively fast. By contrast, the increase in the volume of bank lending to the typical capital goods industries (steel construction, mechanical engineering and vehicle building; electrical engineering) and "Leather, textiles and clothing" was below average in the course of the two years, not least probably because these industries, in line with their smaller growth in turnover, kept their stocks low.

In 1973 and 1974 bank lending to almost all of the major sectors of "Manufacturing" went up less markedly than in 1972, and in some cases was sometimes even reduced. One reason for this was that money to finance capital expenditure was more expensive and difficult to obtain, and another was that sales declined in some industries, causing capital expenditure plans also to be adjusted downwards under the influence of falling profits. Bank lending to industries nearer to the consumer stage, such as electrical engineering and most recently also steel construction, mechanical engineering and vehicle building, expanded at an above-average rate during this period.

Bank loans to "Electricity, gas and water supply and mining" which require a large amount of capital and depend particularly heavily on credit, increased by 134% in the period under review. Almost two thirds of this increase was concentrated in 1971 and 1972 when loans rose by 36% and 23% respectively. This owed much to enterprises in the gas, electricity and water supply sector substantially expanding their capacities during this period, mainly under longer-term programmes to improve the infrastructure. Another factor was probably that in coal mining pithead stocks rose unexpectedly fast, which meant the employment of additional funds. Conversely, in 1973/74 when under the impact of the oil crisis pithead stocks of coal were reduced again, large amounts of capital were released. This may have been one of the chief reasons why in 1973 and in the first half of 1974 bank lending to this industry hardly increased any further. In the second half of 1974 and — as far as can be seen — also this year up to now such lending has picked up again considerably, obviously in connection with the realisation of new capital expenditure programmes.

Bank lending to the "Construction industry" doubled in the five years from 1970 to 1974. The largest expansion in lending to the construction industry was in 1972 (25%); but its volume also grew comparatively fast in 1973. The main cause was the boom in residential construction at the time. Growing inflationary expectations and massive incentives under residential building promotion then resulted in excessive demand for construction work, to which enterprises in the construction industry adjusted by expanding their capacities; this led to their requirement of outside funds growing disproportionately fast, because their capital ratio did not expand at the same pace. In conformity with general conditions in residential building, bank lending to the construction industry declined markedly towards the end of 1973 and in the course of 1974. At the end of December 1974 outstanding bank loans to this industry exceeded the corresponding figure of the previous year by only 4%.

Bank lending to "Agriculture and forestry" increased by no more than DM 4 billion or 21% during the five years from the end of 1969 to the end of 1974. In this period the annual rate of increase was between 3 and 4½%. The volume of borrowing from banks by agriculture and forestry is hardly influenced by cyclical factors. Harvest financing, which is largely repaid by the end of each year, plays an important part. Capital expenditure is financed by bank loans to only a comparatively small extent.

The volume of bank loans extended to "Transport and communications" rose by 126% between the end of 1969 and the end of 1974. The bulk of these loans was granted to the big Federal enterprises, Railways and Post

Bank lending to domestic enterprises and self-employed persons, by industry *

Percentage of total		
Industry	End-December	
	1969	1974
Manufacturing, total	38.4	34.9
of which		
Steel construction, mechanical engineering, vehicle building	(8.8)	(7.9)
Electrical engineering, precision instruments and optical goods 1	(5.8)	(5.8)
Iron and non-ferrous metal production, foundries and steel moulding	(4.8)	(4.3)
Chemical industry (including coal derivatives industry) and petroleum processing	(4.5)	(4.2)
Food, drink and tobacco industry	(4.6)	(3.7)
Timber, paper and printing industry	(3.3)	(3.2)
Leather, textile and clothing industry	(4.0)	(3.1)
Distributive trades 2	19.3	15.7
Transport and telecommunications 3	10.7	13.1
Agriculture and forestry, animal husbandry and fishery	10.0	7.1
of which		
Mortgage loans secured by agricultural real estate	(6.2)	(4.4)
Gas, electricity and water supply, mining	4.9	6.2
Construction	5.2	5.6
Financial institutions and insurance 4	1.5	1.6
of which		
Building and loan associations	(0.9)	(0.9)
Other enterprises and the professions	10.0	15.8
Domestic enterprises and self-employed persons, total	100	100

* Excluding purchase of Treasury bills and securities and mortgage loans secured by real estate used for commercial purposes, but including housing loans without material security. — 1 Including production of metal goods, musical instruments, sports equipment, toys and games, and jewellery. — 2 Excluding lending by credit cooperatives to dealers and producers for financing the instalment credit granted by them. — 3 Including ship mortgages. — 4 Excluding banks (with the exception of building and loan associations).

Office. Their recourse to bank credit intensified especially in 1970 and 1971 to cover their additional financial requirements resulting on the one hand from larger capital spending and on the other from the worsening of their earnings position. The two enterprises alone took up additional loans at banks in 1970 and 1971 amounting to DM 3.6 and DM 4.6 billion respectively; total lending to these enterprises in the two years concerned thus exceeded the level of the previous year each by some 28% and at the end of 1974 accounted for about 9½% of lending to enterprises. But in this sector, too, the increase in bank loans outstanding, at about 10%, was distinctly smaller than in the preceding years.

Bank loans granted to the "Distributive trades" generally rose at a below-average rate of 47% in the period from 1970 to 1974. In fact, in 1970 bank lending to this industry grew by only 3%. But borrowing accelerated considerably in 1971 (9%) and 1972 (15%). This may have been chiefly due to the increase in capital investment activity in the retail trade and also to some extent in the wholesale trade during that period. Spending by the retail trade alone on new buildings and alterations, equipment and the purchase of vehicles rose by 19% in 1971 and by no less than 32% in 1972. Another factor was the

relatively large stockpiling in the wholesale trade in 1972. But in 1973 and 1974 the distributive trades reduced their capital expenditure under the impact of the deterioration in the climate both in the financial and sales markets. Bank lending to the distributive trades grew by a further 6.9% (1973) and 5.8% (1974) only.

Between 1970 and 1974 bank lending to enterprises in the "tertiary sector" was of growing importance. This is a rather heterogeneous sector which in the official statistics is shown under the heading "Services"; the term "Other enterprises and professions" used here instead is probably more appropriate to cover the range of borrowers included under this heading — i. a. leasing companies, holding companies, closed-end real estate funds and non-profit organisations in the housing sphere. Total debt of this "conglomerate" to banks rose far more steeply between the end of 1969 and the end of 1974 than that of any other group of the enterprises sector, nearly trebling; this represents an average annual growth rate of 24%. The comparatively sharpest rise in such bank lending was in 1972 (38%), but in the other years the growth rates were also mostly far above average, at between 20 and 28%. Bank lending to this sector did not slow down appreciably until the end of 1973 and in the course of 1974, when the growth was only 6.5%. The exceptionally steep rise in the debt of this sector between 1970 and 1973 may to some extent be due to the increase in borrowing by the leasing companies included in this group which "lease" buildings and capital goods to all industries. According to estimates by Deutsche Leasing AG, Frankfurt, the volume of leasing at the end of 1973 totalled some DM 10 billion compared with about DM 2 billion at the end of 1969. In view of the sharp price increases, particularly in the capital goods industry, enterprises have obviously switched more to leasing their replacements and also their new capital investments.

Housing

Between the end of 1969 and the end of 1974 loans extended by banks for housing purposes went up by 62% to about DM 240 billion; their increase was thus somewhat smaller than that of bank lending to the enterprises sector and to employees and other private individuals. The steepest rise in bank loans to housing was in 1972 when the volume increased by 14%, compared with 10% and 7% in 1971 and 1970, respectively. Housing loans extended by banks continued to expand comparatively strongly — by 12% — in 1973. Towards the end of 1973, however, there was a distinct slackening in the growth rate, and this continued even more pronouncedly in 1974; in 1974 housing loans increased at a rate of only 7%.

But the trend in lending does not very clearly reflect fluctuations in residential construction. Over some length

of time in the period under review housing experienced a pronounced boom, in particular in 1971 and 1972; the reason for this was not so much any great need for housing, but rather that many savers hoped to avoid the erosion of the value of money by buying houses on which tax allowances were granted. The trend towards larger, better and more modern flats was of course also quite marked, but an even more important cause of the excessive demand for residential property between 1971 and 1973 was the spreading of an inflation psychology which considered the acquisition of real assets to be the only safeguard against the decline in the value of money. In addition, the purchase of residential property was strongly encouraged by Government measures. In particular, tax allowances — special depreciation allowances pursuant to section 7 (b) of the Income Tax Act, diminishing balance depreciation pursuant to section 7 para 5 of the Income Tax Act, the land tax exemption for a period of ten years, the deductibility of interest on loans from income tax as special expenditure in the case of the acquisition of land — and also organised provision of loss allocations were of growing importance during these years, because in view of the increasing tax burden more and more recipients of income saw in this a possibility of saving taxes and thus accumulating personal assets. The higher cost of bank loans, which was due to credit policy measures, led to a strong revival of business for the building and loan associations (whose housing loans are not included in the figures given above). Because of their relatively “cheap” borrowed funds obtained from low-interest-bearing savings deposits, they are in a position even in times of sharp increases in the cost of credit to accept — at least as regards allocated building loans — relatively low interest rates in their lending business. In 1970, for example, DM 6 billion of loans were granted by them to housing in the form of allocations and interim credits; this was an increase of about 50% on the previous year. In 1970, building and loan association loans thus accounted for almost a third of total borrowed funds used in housing or about 60% of loans taken up at banks for building purposes. In subsequent years they did not play such an outstanding part, however. In the second half of 1973 and especially in 1974 the situation in the housing sector changed materially. Demand for residential property declined sharply, the more so because interest movements turned out to be more or less in line with the erosion of the value of money; thus expectations of profits falling to borrowers were not borne out. Borrowing for new buildings therefore declined sharply during that period. At the same time developers found it very difficult to obtain outside funds to finance projects under construction because of the high cost and short supply of credit. In many cases the only alternative was to provide more own funds. Thus in the past year over one half of capital expenditure on housing was financed out of own resources, whereas in the two preceding years own funds had accounted for about a third of the

total. Furthermore, in some instances the banks also had to make adjustments for loan losses. This has contributed to the fact that banks (and to some extent also the building and loan associations) have been showing more restraint of late in granting loans to housing; in 1974 only 37% of the lending to the private sector was accounted for by housing, compared with 44% in 1973, for example.

Employees and other private individuals

In the period from the end of 1969 to the end of December 1974 the volume of bank lending to employees (so-called consumer credit) rose by DM 24 billion to DM 50 billion (about 90%). At the end of 1974 the share of consumer credit in total bank lending to the private sector amounted to about one twelfth. Within a period of a few years households' indebtedness from consumer credit has thus risen to quite large proportions. At the end of December 1974 debt per head of population was about DM 810 compared with, say, bank loans to employees in the United States of some DM 1,640, which is equal to a ratio of 1:2.³ At the end of 1969 there was a greater difference still. Five years ago, calculated at the present rate of exchange, this ratio was 1:2.5 (DM 440 to 1,070).⁴ Today a similar ratio to that of the per capita debt is obtained if lending to employees is related to private consumption (nominal). In this case, too, the ratio for the United States is about twice as large as that for the Federal Republic of Germany. However, these comparisons create a false impression in that consumer debt outside the banking system is insignificant in Germany, whereas in the United States it is of great importance.

Households' debt to banks, which at 16% in 1970 had increased more slowly than in 1969, grew at a faster pace in the two following years, rising by 21% in 1971 and 25% in 1972. The comparatively large volume of bank lending to employees (excluding loans for housing purposes) during that period must be seen against the background of the steep rise in income at the time. This made it appear safe to make purchases of durable consumer goods ahead of original plans. In the longer term, there were remarkable shifts in private consumption. Household equipment of advanced technology, cars (second cars), jewellery and similar luxury goods gained ground while the share of the expenditure categories “Food, drink and tobacco” and “Clothing, shoes” in total private consumption declined appreciably. The trend towards making purchases of durable goods ahead of schedule was encouraged by a wide range of attractive credit programmes offered to households by the banks, including credit lines or overdraft facilities on wage and salary accounts. The tendency for purchases of durable consumer goods to be financed by loans was no doubt also increasing because of accelerating price rises.

³ Excluding housing loans.

⁴ If in order to avoid the exchange rate problem the current consumer money parities are used, then the ratio was 1:1.25 in 1974 and 1:3 in 1969.

- 18 No marked slowdown in the growth of consumer credit occurred until 1973 (to just on 10 %) when interest rates were rising steeply and when there was less advertising by the banks for such loans. In 1974 consumer credit declined slightly. One important reason for this was that after the oil crisis the cost of running a car had risen considerably and another was that purchases of cars, which in the main are usually financed by borrowing, were reduced substantially.

Bank lending to domestic enterprises and private individuals, total *

Period	Lending, total			Short-term lending			Medium-term lending			Long-term lending		
	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1
	DM bn	%		DM bn	%		DM bn	%		DM bn	%	
1968 Dec.	322.6	.	.	79.8	.	.	32.4	.	.	210.4	.	.
1969 Dec.	372.5	+ 49.7	+ 15.4	100.2	+ 20.3	+ 25.5	36.9	+ 4.6	+ 14.1	235.4	+ 24.8	+ 11.8
1970 Dec.	416.7	+ 43.3	+ 11.6	112.6	+ 12.5	+ 12.4	46.5	+ 9.2	+ 24.8	257.6	+ 21.6	+ 9.2
1971 Dec.	476.3	+ 59.1	+ 14.2	130.9	+ 18.2	+ 16.1	58.7	+ 12.2	+ 26.1	286.8	+ 28.8	+ 11.2
1972 Dec.	554.9	+ 78.1	+ 16.4	155.3	+ 24.2	+ 18.5	70.0	+ 11.3	+ 19.2	329.7	+ 42.5	+ 14.8
1973 Dec.	616.1	+ 53.9	+ 9.7	166.4	+ 9.7	+ 6.3	77.0	+ 6.5	+ 9.3	372.7	+ 37.6	+ 11.4
1974 Dec.	656.5	+ 40.6	+ 6.6	178.6	+ 12.1	+ 7.3	79.5	+ 2.4	+ 3.2	398.4	+ 26.1	+ 7.0
1970 March	379.8	+ 7.3	+ 14.7	102.5	+ 2.3	+ 22.7	38.0	+ 1.0	+ 17.0	239.4	+ 4.0	+ 11.3
June	392.9	+ 13.1	+ 15.1	108.6	+ 6.1	+ 24.9	40.3	+ 2.3	+ 20.0	244.0	+ 4.6	+ 10.6
Sep.	401.8	+ 8.7	+ 14.5	108.8	+ 0.3	+ 22.0	43.1	+ 2.7	+ 26.1	249.8	+ 5.7	+ 9.8
Dec.	416.7	+ 14.2	+ 11.6	112.6	+ 3.7	+ 12.4	46.5	+ 3.1	+ 24.8	257.6	+ 7.3	+ 9.2
1971 March	423.6	+ 6.9	+ 11.3	113.6	+ 1.0	+ 10.8	48.1	+ 1.6	+ 25.8	261.9	+ 4.3	+ 9.2
June	437.8	+ 14.1	+ 11.2	119.4	+ 5.8	+ 9.9	50.7	+ 2.5	+ 24.9	267.7	+ 5.7	+ 9.4
Sep.	454.2	+ 16.2	+ 12.8	122.9	+ 3.4	+ 12.8	54.7	+ 4.0	+ 26.2	276.6	+ 8.8	+ 10.4
Dec.	476.3	+ 21.9	+ 14.2	130.9	+ 7.9	+ 16.1	58.7	+ 4.0	+ 26.1	286.8	+ 10.0	+ 11.2
1972 March	488.5	+ 12.1	+ 15.2	134.0	+ 3.1	+ 17.9	59.1	+ 0.4	+ 22.7	295.4	+ 8.6	+ 12.6
June	509.8	+ 21.1	+ 16.3	144.1	+ 10.0	+ 20.5	61.6	+ 2.5	+ 21.5	304.1	+ 8.6	+ 13.4
Sep.	525.3	+ 15.3	+ 15.5	145.5	+ 1.3	+ 18.2	64.8	+ 3.3	+ 18.6	314.9	+ 10.7	+ 13.7
Dec.	554.9	+ 29.5	+ 16.4	155.3	+ 9.7	+ 18.5	70.0	+ 5.1	+ 19.2	329.7	+ 14.7	+ 14.8
1973 March	570.4	+ 12.4	+ 16.0	154.3	- 1.0	+ 15.0	73.3	+ 3.3	+ 24.0	342.9	+ 10.1	+ 14.9
June	587.6	+ 17.1	+ 14.6	159.2	+ 4.8	+ 10.4	77.0	+ 3.7	+ 25.0	351.4	+ 8.5	+ 14.5
Sep.	600.2	+ 12.5	+ 13.6	162.7	+ 3.5	+ 11.7	76.4	- 0.6	+ 17.7	361.1	+ 9.7	+ 13.6
Dec.	616.1	+ 11.9	+ 9.7	166.4	+ 2.4	+ 6.3	77.0	+ 0.1	+ 9.3	372.7	+ 9.3	+ 11.4
1974 March	622.5	+ 6.3	+ 8.4	168.6	+ 2.1	+ 8.3	76.1	- 0.9	+ 3.2	377.8	+ 5.1	+ 9.5
June	635.7	+ 13.6	+ 7.5	176.2	+ 7.6	+ 9.8	77.2	+ 1.1	- 0.4	382.2	+ 4.9	+ 8.2
Sep.	644.6	+ 8.9	+ 6.8	176.7	+ 0.5	+ 7.8	78.8	+ 1.5	+ 2.4	389.0	+ 6.8	+ 7.2
Dec.	656.5	+ 11.9	+ 6.6	178.6	+ 1.8	+ 7.3	79.5	+ 0.7	+ 3.2	398.4	+ 9.3	+ 7.0
1975 March	655.1	- 1.4	+ 5.3	173.9	- 4.8	+ 3.1	75.9	- 3.5	- 0.3	405.3	+ 6.9	+ 7.4

* Excluding purchase of Treasury bills and securities. - 1 Statistical changes have been eliminated. - Discrepancies are due to rounding.

Bank lending to enterprises and self-employed persons (excluding housing) *

Period	Lending, total			Short-term lending			Medium-term lending			Long-term lending		
	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1
	DM bn	%		DM bn	%		DM bn	%		DM bn	%	
1968 Dec.	164.1	.	.	69.0	.	.	19.0	.	.	76.1	.	.
1969 Dec.	197.4	+ 33.1	+ 20.2	86.5	+ 17.5	+ 25.4	21.8	+ 2.8	+ 14.7	89.2	+ 12.8	+ 16.8
1970 Dec.	227.8	+ 28.4	+ 14.4	96.9	+ 10.3	+ 11.9	27.7	+ 6.0	+ 27.3	103.2	+ 12.1	+ 13.6
1971 Dec.	264.6	+ 36.2	+ 15.9	110.8	+ 13.7	+ 14.2	35.1	+ 7.4	+ 26.8	118.7	+ 15.1	+ 14.6
1972 Dec.	309.0	+ 43.8	+ 16.6	128.5	+ 17.5	+ 15.8	40.8	+ 5.6	+ 16.1	139.7	+ 20.6	+ 17.4
1973 Dec.	336.6	+ 25.9	+ 8.4	136.5	+ 7.1	+ 5.5	43.8	+ 2.8	+ 6.9	156.3	+ 16.0	+ 11.5
1974 Dec.	361.3	+ 25.0	+ 7.4	148.2	+ 11.7	+ 8.5	47.1	+ 3.2	+ 7.4	166.1	+ 10.1	+ 6.5
1970 March	203.2	+ 5.8	+ 18.9	88.7	+ 2.2	+ 22.7	22.6	+ 0.9	+ 17.6	91.9	+ 2.8	+ 15.7
June	212.2	+ 9.0	+ 20.3	94.1	+ 5.4	+ 25.8	23.7	+ 1.1	+ 21.3	94.4	+ 2.5	+ 14.9
Sep.	217.5	+ 5.2	+ 19.7	94.2	+ 0.1	+ 22.6	25.7	+ 2.0	+ 31.4	97.6	+ 3.1	+ 14.4
Dec.	227.8	+ 8.4	+ 14.4	96.9	+ 2.6	+ 11.9	27.7	+ 2.1	+ 27.3	103.2	+ 3.8	+ 13.6
1971 March	232.3	+ 4.4	+ 13.3	97.5	+ 0.6	+ 9.9	28.9	+ 1.2	+ 27.7	105.9	+ 2.6	+ 13.0
June	240.5	+ 8.1	+ 12.3	101.8	+ 4.3	+ 8.1	29.9	+ 1.0	+ 26.2	108.8	+ 2.8	+ 13.1
Sep.	250.6	+ 9.9	+ 14.2	104.4	+ 2.5	+ 10.6	32.4	+ 2.5	+ 26.3	113.8	+ 4.9	+ 14.4
Dec.	264.6	+ 13.9	+ 15.9	110.8	+ 6.3	+ 14.2	35.1	+ 2.8	+ 26.8	118.7	+ 4.8	+ 14.6
1972 March	272.0	+ 7.3	+ 16.9	113.3	+ 2.5	+ 16.1	34.7	- 0.4	+ 20.2	124.0	+ 5.2	+ 16.7
June	284.6	+ 12.5	+ 18.1	121.4	+ 8.0	+ 19.0	35.6	+ 0.9	+ 19.3	127.6	+ 3.6	+ 16.9
Sep.	292.0	+ 7.3	+ 16.3	121.6	+ 0.2	+ 16.4	37.6	+ 2.0	+ 16.2	132.8	+ 5.0	+ 16.3
Dec.	309.0	+ 16.8	+ 16.6	128.5	+ 6.8	+ 15.8	40.8	+ 3.1	+ 16.1	139.7	+ 6.8	+ 17.4
1973 March	314.2	+ 5.4	+ 15.4	126.9	- 1.7	+ 11.8	42.6	+ 1.9	+ 22.8	144.7	+ 5.2	+ 16.6
June	322.2	+ 7.9	+ 13.1	130.3	+ 3.4	+ 7.2	44.2	+ 1.6	+ 24.1	147.7	+ 3.0	+ 15.7
Sep.	328.9	+ 6.6	+ 12.6	133.8	+ 3.5	+ 9.9	43.3	- 0.9	+ 15.0	151.7	+ 4.0	+ 14.3
Dec.	336.6	+ 6.0	+ 8.4	136.5	+ 1.8	+ 5.5	43.8	+ 0.3	+ 6.9	156.3	+ 3.8	+ 11.5
1974 March	341.7	+ 5.1	+ 8.1	139.1	+ 2.7	+ 9.0	43.9	+ 0.1	+ 2.4	158.7	+ 2.4	+ 9.1
June	349.5	+ 8.2	+ 8.0	146.0	+ 6.9	+ 11.4	44.5	+ 0.7	+ 0.3	158.9	+ 0.7	+ 7.4
Sep.	355.2	+ 5.7	+ 7.6	147.4	+ 1.3	+ 9.5	45.8	+ 1.3	+ 5.3	162.0	+ 3.1	+ 6.6
Dec.	361.3	+ 6.1	+ 7.4	148.2	+ 0.8	+ 8.5	47.1	+ 1.2	+ 7.4	166.1	+ 4.0	+ 6.5
1975 March	358.4	- 2.9	+ 5.0	144.0	- 4.2	+ 3.4	44.0	- 3.0	+ 0.3	170.4	+ 4.3	+ 7.6

* Excluding lending for housing purposes. - 1 Statistical changes have been eliminated. - Discrepancies are due to rounding.

Bank lending to housing *

Period	Lending, total			Short-term lending			Medium-term lending			Long-term lending		
	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1
	DM bn		%	DM bn		%	DM bn		%	DM bn		%
1968 Dec.	135.1	.	.	3.5	.	.	3.4	.	.	128.1	.	.
1969 Dec.	145.7	+ 10.6	+ 7.9	4.4	+ 0.8	+ 23.7	3.4	- 0.0	- 0.8	137.9	+ 9.8	+ 7.7
1970 Dec.	156.3	+ 10.5	+ 7.2	5.3	+ 0.9	+ 21.6	5.2	+ 1.4	+ 41.7	145.9	+ 8.1	+ 5.9
1971 Dec.	172.5	+ 16.1	+ 10.3	6.9	+ 1.6	+ 29.6	7.7	+ 2.5	+ 47.7	157.9	+ 12.0	+ 8.2
1972 Dec.	197.0	+ 24.5	+ 14.2	9.3	+ 2.4	+ 34.8	10.4	+ 2.7	+ 35.1	177.3	+ 19.4	+ 12.3
1973 Dec.	225.3	+ 28.5	+ 11.9	11.0	+ 1.5	+ 16.5	12.4	+ 1.8	+ 17.8	202.0	+ 20.1	+ 11.3
1974 Dec.	240.7	+ 15.2	+ 6.8	11.8	+ 0.8	+ 7.3	11.9	- 0.5	- 3.9	216.9	+ 14.9	+ 7.4
1970 March	146.7	+ 1.0	+ 8.0	4.4	+ 0.0	+ 22.4	3.6	+ 0.2	+ 12.8	138.7	+ 0.8	+ 7.4
June	149.4	+ 2.7	+ 7.8	4.8	+ 0.4	+ 21.9	4.0	+ 0.4	+ 22.9	140.6	+ 1.9	+ 7.0
Sep.	152.0	+ 2.7	+ 7.2	4.8	+ 0.0	+ 21.5	4.3	+ 0.3	+ 26.1	142.9	+ 2.3	+ 6.3
Dec.	156.3	+ 4.1	+ 7.2	5.3	+ 0.5	+ 21.6	5.2	+ 0.5	+ 41.7	145.9	+ 3.1	+ 5.9
1971 March	158.2	+ 1.8	+ 7.7	5.5	+ 0.1	+ 24.5	5.5	+ 0.3	+ 42.3	147.3	+ 1.4	+ 6.3
June	161.6	+ 3.5	+ 8.1	6.1	+ 0.6	+ 27.3	5.9	+ 0.4	+ 38.5	149.7	+ 2.4	+ 6.5
Sep.	166.5	+ 4.9	+ 9.4	6.5	+ 0.4	+ 35.6	6.8	+ 0.9	+ 49.0	153.2	+ 3.5	+ 7.3
Dec.	172.5	+ 6.0	+ 10.3	6.9	+ 0.4	+ 29.6	7.7	+ 0.9	+ 47.7	157.9	+ 4.7	+ 8.2
1972 March	176.1	+ 3.7	+ 11.3	7.0	+ 0.1	+ 28.3	8.2	+ 0.5	+ 50.0	160.9	+ 3.0	+ 9.3
June	181.7	+ 5.6	+ 12.4	7.8	+ 0.8	+ 28.3	8.8	+ 0.6	+ 48.2	165.2	+ 4.3	+ 10.4
Sep.	187.7	+ 6.0	+ 12.7	8.1	+ 0.3	+ 23.8	9.3	+ 0.6	+ 36.8	170.3	+ 5.1	+ 11.2
Dec.	197.0	+ 9.3	+ 14.2	9.3	+ 1.2	+ 34.8	10.4	+ 1.1	+ 35.1	177.3	+ 7.0	+ 12.3
1973 March	205.8	+ 5.5	+ 15.0	9.7	+ 0.4	+ 38.3	11.0	+ 0.6	+ 33.5	185.1	+ 4.5	+ 13.0
June	212.5	+ 6.7	+ 15.1	10.3	+ 0.6	+ 31.9	12.0	+ 1.0	+ 36.3	190.2	+ 5.1	+ 13.2
Sep.	218.1	+ 5.6	+ 14.4	10.6	+ 0.3	+ 30.7	12.2	+ 0.3	+ 30.9	195.3	+ 5.0	+ 12.7
Dec.	225.3	+ 5.7	+ 11.9	11.0	+ 0.3	+ 16.5	12.4	+ 0.0	+ 17.8	202.0	+ 5.4	+ 11.3
1974 March	227.8	+ 2.4	+ 9.9	11.1	+ 0.1	+ 12.8	12.0	- 0.4	+ 8.2	204.6	+ 2.6	+ 9.8
June	231.9	+ 4.2	+ 8.4	11.3	+ 0.2	+ 8.4	12.1	+ 0.1	+ 0.2	208.4	+ 3.8	+ 8.9
Sep.	234.9	+ 3.0	+ 7.0	11.1	- 0.3	+ 2.8	12.2	+ 0.0	- 1.8	211.7	+ 3.3	+ 7.8
Dec.	240.7	+ 5.7	+ 6.8	11.8	+ 0.8	+ 7.3	11.9	- 0.2	- 3.9	216.9	+ 5.2	+ 7.4
1975 March	242.1	+ 1.5	+ 6.3	11.5	- 0.3	+ 3.3	11.7	- 0.2	- 2.9	218.9	+ 2.0	+ 7.0

* Mortgage loans secured by residential real estate and other housing loans. - 1 Statistical changes have been eliminated. - Discrepancies are due to rounding.

Bank lending to employees and other private individuals *

Period	Lending, total			Short-term lending			Medium-term lending			Long-term lending		
	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1	Total	Change during year or quarter 1	Change on previous year 1
	DM bn		%	DM bn		%	DM bn		%	DM bn		%
1968 Dec.	21.4	.	.	7.0	.	.	9.7	.	.	4.7	.	.
1969 Dec.	26.8	+ 5.4	+ 25.4	8.9	+ 1.9	+ 27.1	11.5	+ 1.8	+ 18.6	6.4	+ 1.7	+ 37.2
1970 Dec.	29.7	+ 4.2	+ 15.7	9.9	+ 1.1	+ 12.0	13.3	+ 1.8	+ 15.2	6.5	+ 1.4	+ 21.7
1971 Dec.	36.0	+ 6.3	+ 21.2	12.5	+ 2.6	+ 26.8	15.6	+ 2.2	+ 16.8	7.9	+ 1.4	+ 21.8
1972 Dec.	45.0	+ 9.0	+ 25.0	16.6	+ 4.0	+ 32.3	18.4	+ 2.8	+ 18.0	10.0	+ 2.1	+ 27.0
1973 Dec.	50.0	+ 4.3	+ 9.6	17.9	+ 1.0	+ 6.3	20.4	+ 1.8	+ 10.1	11.8	+ 1.4	+ 14.1
1974 Dec.	50.0	- 0.0	- 0.1	17.5	- 0.4	- 2.4	20.0	- 0.4	- 2.0	12.5	+ 0.8	+ 6.7
1970 March	27.2	+ 0.4	+ 23.0	9.0	+ 0.1	+ 21.4	11.5	- 0.0	+ 17.6	6.7	+ 0.3	+ 35.8
June	28.6	+ 1.3	+ 19.8	9.2	+ 0.2	+ 16.6	12.3	+ 0.8	+ 16.6	7.0	+ 0.3	+ 30.5
Sep.	29.5	+ 0.9	+ 18.2	9.3	+ 0.1	+ 15.8	12.8	+ 0.4	+ 16.4	7.4	+ 0.4	+ 24.5
Dec.	29.7	+ 1.5	+ 15.7	9.9	+ 0.6	+ 12.0	13.3	+ 0.6	+ 15.2	6.5	+ 0.4	+ 21.7
1971 March	30.3	+ 0.6	+ 16.1	10.1	+ 0.2	+ 13.1	13.5	+ 0.2	+ 16.9	6.7	+ 0.2	+ 18.8
June	32.7	+ 2.4	+ 18.9	10.9	+ 0.8	+ 19.1	14.6	+ 1.1	+ 18.2	7.2	+ 0.5	+ 20.0
Sep.	34.1	+ 1.4	+ 20.2	11.4	+ 0.5	+ 23.0	15.2	+ 0.6	+ 18.9	7.5	+ 0.3	+ 18.9
Dec.	36.0	+ 1.9	+ 21.2	12.5	+ 1.1	+ 26.8	15.6	+ 0.4	+ 16.8	7.9	+ 0.4	+ 21.8
1972 March	37.0	+ 1.1	+ 22.2	13.0	+ 0.5	+ 28.5	15.9	+ 0.3	+ 17.4	8.2	+ 0.3	+ 22.2
June	39.8	+ 2.8	+ 21.9	14.1	+ 1.1	+ 29.3	16.9	+ 1.0	+ 15.7	8.9	+ 0.6	+ 23.4
Sep.	41.9	+ 2.1	+ 22.9	15.0	+ 0.9	+ 31.6	17.6	+ 0.7	+ 15.7	9.3	+ 0.5	+ 24.3
Dec.	45.0	+ 3.1	+ 25.0	16.6	+ 1.6	+ 32.3	18.4	+ 0.8	+ 18.0	10.0	+ 0.7	+ 27.0
1973 March	46.4	+ 1.6	+ 25.6	16.8	+ 0.3	+ 29.6	19.2	+ 0.9	+ 21.6	10.4	+ 0.4	+ 27.0
June	48.9	+ 2.5	+ 22.9	17.6	+ 0.8	+ 25.3	20.4	+ 1.1	+ 20.9	10.9	+ 0.5	+ 23.0
Sep.	49.1	+ 0.3	+ 17.5	17.3	- 0.3	+ 15.8	20.4	+ 0.0	+ 16.4	11.4	+ 0.6	+ 22.4
Dec.	50.0	+ 0.0	+ 9.6	17.9	+ 0.2	+ 6.3	20.4	- 0.2	+ 10.1	11.8	+ 0.0	+ 14.1
1974 March	48.9	- 1.1	+ 3.6	17.3	- 0.5	+ 1.4	19.8	- 0.6	+ 1.8	11.8	+ 0.0	+ 10.2
June	49.9	+ 1.0	+ 0.5	17.8	+ 0.4	- 0.9	20.1	+ 0.3	- 2.4	12.1	+ 0.3	+ 8.1
Sep.	50.1	+ 0.1	+ 0.2	17.3	- 0.5	- 2.1	20.3	+ 0.2	- 1.4	12.5	+ 0.4	+ 6.6
Dec.	50.0	- 0.1	- 0.1	17.5	+ 0.2	- 2.4	20.0	- 0.3	- 2.0	12.5	+ 0.1	+ 6.7
1975 March	49.8	- 0.1	+ 1.9	17.2	- 0.3	- 0.8	19.7	- 0.3	- 0.5	13.0	+ 0.4	+ 10.0

* Excluding lending for housing purposes. - 1 Statistical changes have been eliminated. - Discrepancies are due to rounding.

Bank lending to enterprises and self-employed persons, by industry *

Period	Lending to domestic enterprises and self-employed persons									
	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades 1	Agricul- ture and forestry, animal husbandry, and fishery 2	Transport and tele- communica- tions 3	Financial institutions and insurance 4.		Other enter- prises and the pro- fessions
								total	of which: building and loan associations	
Total in billions of Deutsche Mark										
1968 Dec.	154.6	55.8	8.8	7.9	30.7	17.8	17.1	2.1	1.4	14.6
1969 Dec.	186.6	71.6	9.2	9.7	36.0	18.7	19.9	2.9	1.7	18.6
1970 Dec.	216.7	83.5	10.8	11.1	37.4	20.9	25.4	3.6	2.2	23.9
1971 Dec.	252.7	95.1	14.8	12.5	41.0	21.9	32.0	4.5	2.5	30.9
1972 Dec.	297.3	107.6	18.2	15.4	47.5	22.6	37.2	5.6	3.0	43.1
1973 Dec.	324.3	113.3	18.9	18.4	51.2	24.0	41.1	5.3	2.8	52.1
1974 Dec.	345.8	120.6	21.4	19.2	54.3	24.7	45.2	5.7	3.2	54.8
1973 Sep. Dec.	317.3 324.3	111.1 113.3	19.0 18.9	18.1 18.4	51.5 51.2	23.2 24.0	40.0 41.1	5.4 5.3	2.9 2.8	48.9 52.1
1974 March June Sep. Dec.	328.6 335.8 340.2 345.8	114.1 117.7 119.0 120.6	19.1 19.2 19.6 21.4	19.0 19.6 19.6 19.2	52.6 53.2 54.5 54.3	24.3 24.4 24.6 24.7	42.4 43.5 44.5 45.2	5.2 5.5 5.5 5.7	2.8 3.0 3.0 3.2	52.0 52.7 53.0 54.8
1975 March	341.6	117.1	22.2	19.3	53.0	24.7	45.4	5.7	3.3	54.3
Percentage change on previous year 5										
1969 Dec.	+ 20.5	+ 28.3	+ 3.1	+ 23.3	+ 17.3	+ 5.0	+ 16.6	+ 38.8	+ 23.6	+ 27.6
1970 Dec.	+ 14.8	+ 17.1	+ 17.1	+ 14.0	+ 3.3	+ 4.1	+ 27.3	+ 20.5	+ 29.7	+ 24.3
1971 Dec.	+ 16.4	+ 13.8	+ 36.3	+ 13.1	+ 9.0	+ 4.6	+ 26.0	+ 24.4	+ 15.7	+ 28.4
1972 Dec.	+ 17.4	+ 13.1	+ 23.3	+ 25.2	+ 14.9	+ 3.4	+ 16.3	+ 26.1	+ 20.2	+ 37.9
1973 Dec.	+ 8.3	+ 4.9	+ 3.5	+ 18.5	+ 6.9	+ 3.0	+ 10.5	- 6.6	- 7.9	+ 19.7
1974 Dec.	+ 7.0	+ 6.7	+ 14.9	+ 4.3	+ 5.8	+ 3.0	+ 9.8	+ 7.4	+ 13.4	+ 6.5
1973 Sep. Dec.	+ 13.3 + 8.3	+ 9.0 + 4.9	+ 15.0 + 3.5	+ 20.9 + 18.5	+ 12.8 + 6.9	+ 3.3 + 3.0	+ 12.8 + 10.5	+ 10.3 - 6.6	+ 12.8 - 7.9	+ 28.8 + 19.7
1974 March June Sep. Dec.	+ 8.0 + 7.5 + 7.0 + 7.0	+ 6.3 + 7.9 + 7.0 + 6.7	+ 3.7 + 1.0 + 4.4 + 14.9	+ 14.0 + 7.6 + 7.4 + 4.3	+ 6.2 + 6.0 + 5.1 + 5.8	+ 3.7 + 2.6 + 2.9 + 3.0	+ 9.3 + 10.5 + 11.1 + 9.8	- 10.3 - 2.4 + 0.6 + 7.4	- 9.4 - 2.6 + 1.8 + 13.4	+ 17.2 + 12.0 + 9.2 + 6.5
1975 March	+ 4.3	+ 2.8	+ 18.1	+ 1.9	+ 0.6	+ 1.5	+ 7.0	+ 10.4	+ 19.6	+ 5.4

* The "other housing loans" granted to enterprises cannot be eliminated in the further breakdown of the enterprise sector, as they can be in the overall survey. Conversely, the mortgage loans secured by real estate used for commercial purposes cannot be included. In both cases, the overall position but no further breakdown is shown by the statistics. -

1 Excluding lending by credit cooperatives to dealers and producers for financing the instalment credit granted by them. - 2 Including mortgage loans secured by agricultural real estate. - 3 Including ship mortgages. - 4 Excluding banks (other than building and loan associations). - 5 Statistical changes eliminated. - Discrepancies are due to rounding.

Bank lending to manufacturing, by industry

Period	Lending to manufacturing									
	Total	Chemicals 1	Plastics, rubber and asbestos processing	Stones and earths; pottery and glass	Basic metal production 2	Steel con- struction, mechanical engineer- ing, vehicle building	Electrical engineering, precision instruments, optical goods 3	Timber, paper and printing	Leather, textiles and clothing	Food, drink and tobacco
Total in billions of Deutsche Mark										
1968 Dec.	55.8	6.0	1.5	2.2	8.1	12.7	7.6	5.0	5.7	6.9
1969 Dec.	71.6	8.4	2.2	2.7	8.9	16.4	10.8	6.2	7.5	8.5
1970 Dec.	83.5	10.0	2.9	3.1	9.9	19.2	13.6	7.5	8.5	8.8
1971 Dec.	95.1	11.8	3.5	3.7	11.6	22.3	14.8	8.6	8.9	10.0
1972 Dec.	107.6	13.5	4.2	4.3	14.7	23.2	17.0	9.5	9.8	11.4
1973 Dec.	113.3	12.3	4.3	5.1	15.3	23.9	18.4	10.8	10.8	12.5
1974 Dec.	120.6	14.4	4.4	5.4	14.9	27.2	20.0	11.1	10.6	12.8
1973 Sep. Dec.	111.1 113.3	12.2 12.3	4.4 4.3	4.7 5.1	15.3 15.3	23.3 23.9	18.0 18.4	10.6 10.8	11.1 10.8	11.5 12.5
1974 March June Sep. Dec.	114.1 117.7 119.0 120.6	11.5 12.0 12.5 14.4	4.5 4.5 4.5 4.4	5.3 5.4 5.4 5.4	15.1 15.0 14.6 14.9	24.7 25.4 26.2 27.2	18.9 20.1 20.4 20.0	10.9 11.3 11.4 11.1	10.7 11.0 11.3 10.6	12.6 12.8 12.6 12.8
1975 March	117.1	13.2	4.3	5.5	13.9	26.9	19.2	10.9	10.5	12.6
Percentage change on previous year 4										
1969 Dec.	+ 28.3	+ 39.4	+ 43.4	+ 21.3	+ 10.7	+ 29.2	+ 41.7	+ 22.8	+ 31.7	+ 22.6
1970 Dec.	+ 17.1	+ 18.2	+ 31.9	+ 17.6	+ 10.9	+ 18.9	+ 26.4	+ 21.9	+ 13.2	+ 3.4
1971 Dec.	+ 13.8	+ 18.1	+ 21.6	+ 19.4	+ 16.6	+ 15.9	+ 8.9	+ 14.1	+ 3.6	+ 14.1
1972 Dec.	+ 13.1	+ 15.1	+ 21.1	+ 13.9	+ 27.6	+ 3.9	+ 14.9	+ 10.3	+ 10.3	+ 13.5
1973 Dec.	+ 4.9	- 9.1	+ 1.5	+ 18.1	+ 3.5	+ 3.0	+ 8.1	+ 12.5	+ 9.6	+ 8.4
1974 Dec.	+ 6.7	+ 17.6	+ 1.7	+ 7.2	- 2.2	+ 13.8	+ 8.4	+ 3.2	- 1.8	+ 2.4
1973 Sep. Dec.	+ 9.0 + 4.9	- 1.9 - 9.1	+ 8.3 + 1.5	+ 12.8 + 18.1	+ 16.1 + 3.5	+ 4.7 + 3.0	+ 11.7 + 8.1	+ 13.1 + 12.5	+ 12.9 + 9.6	+ 9.0 + 8.4
1974 March June Sep. Dec.	+ 6.3 + 7.9 + 7.0 + 6.7	- 11.2 - 2.7 + 3.1 + 17.6	+ 11.4 + 6.8 + 2.8 + 1.7	+ 13.7 + 14.0 + 13.6 + 7.2	+ 0.6 - 1.2 - 3.8 - 2.2	+ 10.3 + 13.8 + 12.6 + 13.8	+ 14.8 + 17.1 + 13.6 + 8.4	+ 9.0 + 8.5 + 7.0 + 3.2	+ 5.0 + 3.1 + 1.3 - 1.8	+ 7.6 + 8.3 + 8.3 + 2.4
1975 March	+ 2.8	+ 15.1	- 4.5	+ 4.9	- 7.5	+ 9.1	+ 1.8	+ 0.7	- 1.9	+ 0.6

1 Including coal derivatives industry and petroleum processing. - 2 Including foundries and steel moulding. - 3 Including production of metal goods and of musical instruments, sports equipment, toys and games,

and jewellery. - 4 Statistical changes have been eliminated. - Discrepancies are due to rounding.

The regional structure of German current transactions with other countries in 1974

Following the article on the overall German balance of payments in the Monthly Report of March 1975, the present study examines the regional development of the current account. For the first time merchandise transactions are classified not by purchasing country and selling country, as they were in previous years, but by country of origin and country of destination, in order to reveal more clearly the structural changes that occurred last year in the flows of goods. Once again it is not possible to give an analysis of the regional structure of capital transactions because a major part of these transactions, and especially trade credits, cannot be classified by region on the basis of the available statistics. However, the detailed set of tables accompanying this article¹ contains not only regional current accounts but also regional data on capital transactions, in so far as the statistics permit such a classification.

Overall current account

Last year the surplus on the current account (trade, services and transfer payments combined) of the Federal Republic of Germany continued to grow strongly; at almost DM 25 billion it was over twice as large as in 1973 (DM 11.5 billion), whereas between 1970 and 1972 Germany's surplus on current account had amounted to roughly DM 3 billion a year. The steep increase in the trade surplus was a particularly important factor. In the definition used here, in which the freight and insurance costs arising in connection with imports are not counted towards merchandise transactions, as they are in the official foreign trade statistics, but are included in service transactions, the German export surplus — including the supplementary trade items — went up to a new peak of DM 57 billion after having come to just on DM 40 billion in 1973 and DM 26 billion in 1972. Although Germany's deficits on services and transfer payments also rose strongly in 1974, namely by a total of DM 3.5 billion to DM 32 billion, this offset only a relatively small part of the increase in the foreign trade surplus.

The sharp rise in the current surplus is all the more remarkable as Germany had to pay a far higher "oil bill" owing to the huge increase in crude oil prices. In fact, Germany's deficit in current transactions with OPEC countries grew from DM 2.3 billion (1973) to DM 10.7 billion, in other words it more than quadrupled. The deficit in current transactions with all other developing countries, by contrast, which had amounted to DM 5.3 billion in 1973, gave way to a surplus of DM 2.1 billion last year despite the soaring world market prices of raw materials, the main export article of this group of countries. There was a distinct improvement in the balance with the centrally planned economies too: at DM 7.1 billion the surplus was almost twice as large as in 1973. True, Germany's current surplus with the Soviet Union rose by only DM 0.2 billion to DM 1.3 billion, but the other European countries of the eastern

¹ Included in: Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1975, No. 7.

bloc expanded their imports from Germany to such an extent that Germany's surplus in current transactions with them increased from DM 2.0 billion to DM 4.8 billion; in 1971 and 1972 Germany's surpluses with these centrally planned economies had amounted to no more than DM 0.3 billion and DM 0.7 billion, respectively.²

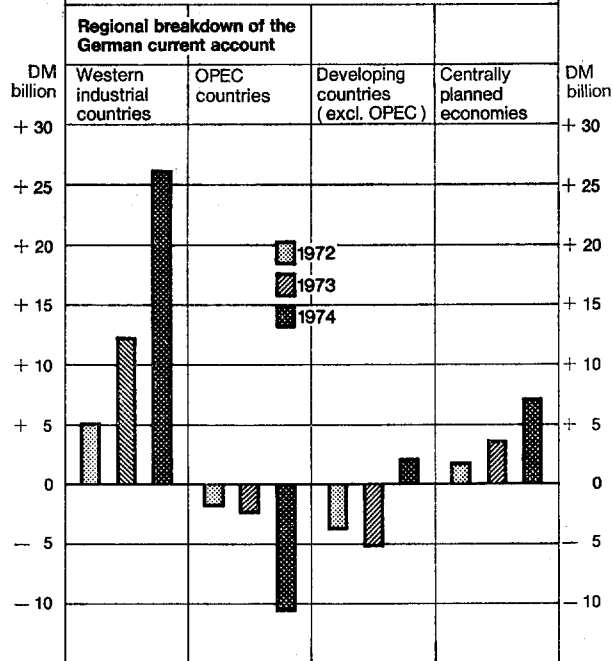
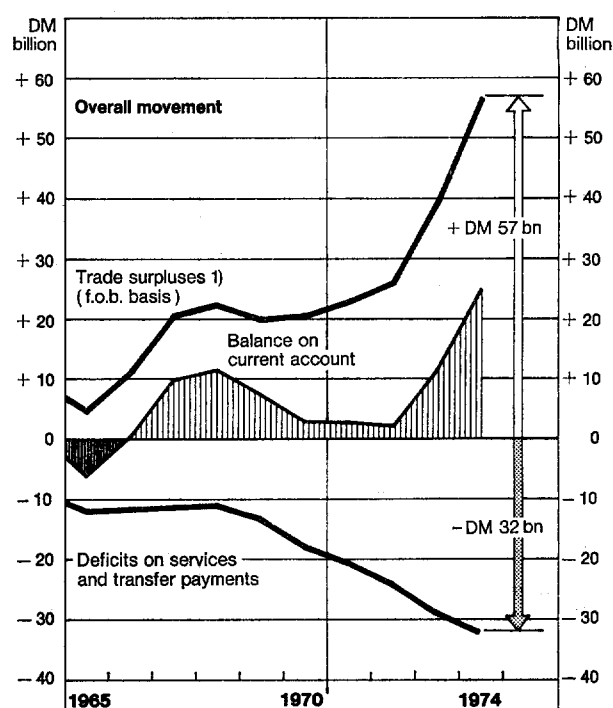
The steepest increase took place in Germany's current transactions with western industrial countries. Here Germany's surplus on current account amounted to DM 26.1 billion in 1974 against DM 12.3 billion in 1973. Transactions with other EEC countries³ alone produced a German surplus of DM 5 billion in 1974, whereas a year earlier they had resulted in a deficit of DM 3.1 billion. In fact, the current balance with practically all EEC member countries improved, though in varying degrees. Germany's current account with Italy improved particularly strongly, namely by no less than DM 3.2 billion; instead of showing the customary large German deficits, it was virtually in balance last year. The German surpluses on current account with France and the United Kingdom also grew steeply: by DM 1.7 billion with France and by DM 1.5 billion with the United Kingdom. The improvement in Germany's current balances with the remaining EEC countries – Belgium-Luxembourg, Denmark, Ireland and the Netherlands – was not so great. Though current transactions with EFTA countries have declined in importance since the United Kingdom, Denmark and Ireland joined the EEC, the German surplus in this field too rose appreciably (from DM 7.3 billion in 1973 to DM 9.7 billion last year). The only major industrial country vis-à-vis which Germany's current account deteriorated – albeit only slightly – was the United States. This was due entirely to the reduction in Germany's surpluses on services and transfer payments. Germany's surplus on transactions with the United States in goods, on the other hand, increased somewhat – from DM 2.9 billion to DM 3.1 billion.

The sharp rise in the current surplus with western industrial countries in 1974 is mainly attributable to the pronounced differences in business activity and inflation rates between Germany and its most important trading partners. The stabilisation policy which the Federal Government and the Bundesbank introduced at an early stage and pursued systematically curbed the inflated excess demand at a time when other countries were still hesitating to take action against the economic overheating. Consequently, German demand for imports decreased while foreign demand for German products continued strong, and could easily be met in view of the spare capacities of German exporters. Since then, however, the situation has changed substantially. From the autumn of last year onwards economic activity slackened rapidly in most industrial countries – much faster than in Germany, indeed, in some of them – so that foreign demand for German products dropped considerably. As German imports remained relatively steady, this led

² The current balance with the GDR is not included in these figures; if it were, this would not significantly change the magnitude of the German surpluses with the European eastern bloc countries.

³ Including the organisations belonging to the European Communities.

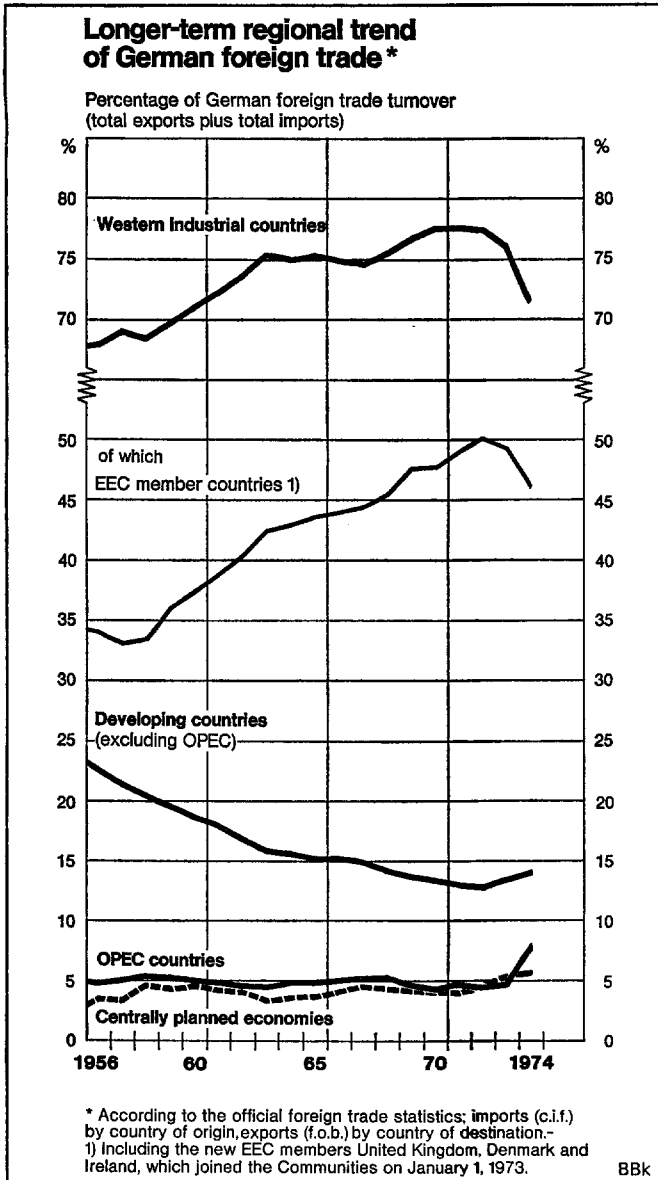
Current transactions of the Federal Republic of Germany with other countries



1) Including supplementary trade items.

BBk

within a few months to a marked reduction in the surpluses on trade and on overall current account with the western industrial countries.



business with countries in the EEC. Conversely, the relative importance of German foreign trade with the developing countries, which consists largely of the exchange of raw materials for finished products, decreased during this period; their share (including OPEC countries) in Germany's aggregate foreign trade turnover dropped steadily, from 29% in 1955 to 18% in 1972. The share of centrally planned economies in Germany's total foreign trade turnover had risen slightly from the mid-fifties onwards, but at 4½% in 1972 it was still relatively small.

The huge increase in the prices of raw materials and especially of crude oil in 1973 and at the beginning of 1974 enabled the raw material exporting countries to enlarge their proportion of world trade distinctly. In foreign trade with the Federal Republic of Germany the share of the OPEC countries alone went up by 3 percentage points to over 8% in 1974, as compared with one year earlier. Owing to the rise in raw material prices and the more intensive economic ties, the share of the other developing countries and the centrally planned economies also grew strongly, so that the group of developing countries and centrally planned economies as a whole accounted for 28% of Germany's external merchandise transactions in 1974 against 24% in 1973 and 22½% in 1972. It is uncertain, however, whether in the long run the raw material exporting countries will be able to maintain the position they reached in 1974 in trade with Germany and the entire world, as the industrial countries are still in process of adapting to the higher prices of raw materials and the downward adjustment of some raw material prices has not yet come to an end. The share of western industrial countries in Germany's foreign trade has decreased in the past two years; it amounted to 71½% in 1974, which was 6 percentage points below the 1972 level (see also the adjoining chart).

Foreign trade

In the regional breakdown of German foreign trade, the trends of the last one and a half or two decades were interrupted and in part even reversed in 1974 by the oil crisis and the soaring raw material prices. As a consequence of closer economic ties with the western industrial countries, and the associated more active exchange of high-quality finished products, the share of this group of countries in the Federal Republic of Germany's total foreign trade turnover⁴ had risen from about 68% in the mid-fifties to 77½% by 1972. This owed very much to Germany's integration in the European Communities. Prior to the signing of the EEC treaty in 1957 the future EEC member countries (including the United Kingdom, Denmark and Ireland, which did not join the Communities until January 1, 1973) had accounted for only about one third of German foreign trade, whereas in 1972 German importers and exporters conducted about half of their

The regional changes in *imports* were especially significant last year. In terms of value and on an f.o.b. basis (i.e. excluding freight and insurance costs) imports went up by 25% to DM 172 billion in 1974. But this increase was entirely due to price rises; in terms of volume German imports dropped by 1½% last year, not least because of the slacker pace of the domestic economy. The soaring petroleum prices — the import prices of crude oil free German frontier trebled compared with the previous year — meant that imports from the OPEC countries shot up by 161% in 1974; the share of these countries in the total of German imports rose by 6 percentage points to 12%. The average oil price increases appearing in the statistics are, incidentally, far less high than consistent with the international quotations. The importing oil companies evidently succeeded in stepping up their purchases from countries with relatively favourable prices at the expense of purchases from the most expensive countries, thus exploiting the

⁴ Exports (f.o.b.) plus imports (c.i.f.) in accordance with the official foreign trade statistics.

great differences in price among the various oil-producing countries. For example, German imports of crude oil from Libya and Algeria – countries which had raised their oil prices very strongly – decreased in volume by roughly one third in 1974, whereas oil imports from countries which had increased their oil prices more moderately, such as Nigeria, Iraq and the Sheikdoms of Abu Dhabi and Qatar, went up steeply.⁵ Saudi Arabia and Iran had also raised their oil prices somewhat less than other oil-producing countries and were therefore able to enlarge their shares in German oil imports; as a consequence the decline in the volume of their deliveries of oil to Germany was below the average. Saudi Arabia was Germany's main oil supplier last year with a share of 24½% in German crude oil imports; it was followed by Libya with a share of 16% and Iran with one of 13%.

German imports from non-oil-producing developing countries and centrally planned economies also rose strongly, viz. by 21½% and 29% respectively. But this increase, too, was primarily caused by the fact that the prices of goods bought in these regions – largely raw materials – went up steeply. The share of the industrial countries in Germany's total imports was only 71% in 1974 (77% in 1973), even though imports from this group of countries were 15% above the 1973 figure in terms of value. German imports from Italy (+ 7%) and France (+ 10%) rose relatively little compared with the previous year, mainly no doubt because there was hardly any spare capacity for additional exports in these countries in view of the satisfactory business conditions there. German imports from the United Kingdom increased considerably last year (+ 22%). This may have owed something to the 20% reduction in customs duties between the United Kingdom and the other EEC countries from April 1973 and again from January 1974, which made British goods correspondingly cheaper on the German market. On aggregate, however, German imports from the EEC countries grew by only 14% in 1974. The increase in imports from the United States, at 15%, was also below the average in 1974; the rise in imports of foodstuffs, which accounted for as much as 28% of all imports from that country, was particularly small.

Last year the *exports* of the Federal Republic of Germany increased more than its imports: in terms of value by 29% over the preceding year, and in terms of volume by 12½% and thus about three times as much as the volume of aggregate world exports. This means that in 1974 Germany again greatly enlarged its share in world exports, to roughly 14%. The principal reason for the above-average increase in German exports is that the range of goods produced by German exporters, with its high proportion of capital goods, conformed particularly well to the requirements of our trading partners, and that capacities for additional exports were available

⁵ Calculated on a c.i.f. basis, i.e. including freight and insurance costs.

Foreign trade of the Federal Republic of Germany in 1974, by group of countries and country *

Group of countries/ country	Exports (f.o.b.)		Imports (f.o.b.)		Bal- ance
	Billions of Deut- sche Mark	Per- centage change on 1973	Billions of Deut- sche Mark	Per- centage change on 1973	Billions of Deut- sche Mark
Western industrial countries	168.9	+ 23.1	121.9	+ 15.1	+ 47.0
EEC member countries	103.5	+ 23.1	85.1	+ 14.4	+ 18.4
Belgium-Luxembourg	17.6	+ 19.9	15.8	+ 12.3	+ 1.8
Denmark	4.6	+ 14.6	2.4	+ 17.1	+ 2.2
France	27.3	+ 18.2	20.7	+ 10.4	+ 6.6
Ireland, Rep.	0.7	+ 25.8	0.4	+ 27.9	+ 0.3
Italy	18.7	+ 25.0	14.8	+ 6.7	+ 3.9
Netherlands	23.5	+ 28.5	24.8	+ 22.5	- 1.3
United Kingdom	11.0	+ 31.1	6.2	+ 21.7	+ 4.8
EFTA member countries	34.4	+ 22.5	14.7	+ 19.1	+ 19.7
Austria	10.2	+ 20.3	3.5	+ 19.3	+ 6.7
Iceland	0.2	+ 57.6	0.1	- 13.8	+ 0.1
Norway	3.0	+ 26.6	1.7	+ 21.7	+ 1.3
Portugal	1.7	+ 35.4	0.5	+ 18.6	+ 1.2
Sweden	7.9	+ 34.6	4.0	+ 20.2	+ 3.9
Switzerland	11.5	+ 14.5	4.9	+ 17.9	+ 6.6
Other European industrial countries	2.6	+ 35.2	1.1	+ 13.1	+ 1.5
United States	17.4	+ 14.9	13.2	+ 15.4	+ 4.2
Japan	3.2	+ 18.1	3.4	- 1.6	- 0.2
Other non-European industrial countries	7.9	+ 47.4	4.6	+ 31.6	+ 3.3
Developing countries (excluding OPEC countries)	34.8	+ 44.5	21.4	+ 21.5	+ 13.4
OPEC countries 1	10.2	+ 73.0	20.7	+160.7	- 10.5
Centrally planned economies	15.9	+ 46.8	8.0	+ 28.7	+ 7.9
All countries	230.6	+ 29.3	172.2	+ 24.9	+ 58.4

* Grouped by countries of destination and countries of origin; excluding merchanting trade and the remaining supplementary trade items, most of which cannot be broken down by region. — 1 The following are members of the Organisation of Petroleum Exporting Countries (OPEC): Abu Dhabi, Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela. — Discrepancies in the totals are due to rounding.

in Germany because of the low level of domestic demand.

The changes in the regional structure of exports resemble those in the regional pattern of imports: the groups of countries whose exports to Germany grew fastest also enlarged their imports from Germany most. This is especially true of the OPEC countries, exports to which rose by 73% last year. These countries' higher receipts of foreign exchange following the increase in crude oil prices were thus converted unusually quickly into additional purchases of goods from Germany. Over the whole of 1974, during which the process of adjustment was gradually getting under way, German exports to OPEC countries were already equivalent to about half of the imports from those regions.⁶ However, the capacity to absorb goods differs widely from country to country. While in terms of value Germany supplied more goods to populous countries such as Iran and Iraq in 1974 than it bought there, German exports to Saudi Arabia and Libya amounted to only 16% and 26%, respectively, of the imports from these countries. Nevertheless, even the oil-producing countries with small

⁶ Strictly speaking, the oil-producing countries' net receipts of foreign exchange from external trade with Germany are smaller than would correspond to the German trade deficit with them. This is because the export figures for Germany are f.o.b. figures that do not include the freight and insurance costs borne by the importing country. Furthermore, the import figures, though calculated on a f.o.b. basis for the purposes of this article, include the trade and profit margins of the international oil companies if the crude oil was purchased through these enterprises.

populations can apparently absorb far more German goods than was commonly supposed after the outbreak of the oil crisis.

There was also a steep increase in 1974 in Germany's exports to developing countries not belonging to OPEC (+ 45 % against the previous year) and centrally planned economies (+ 47 %). This, too, may have been due to the larger amount of foreign exchange accruing to these countries because of the higher commodity prices, which widened their scope for imports correspondingly. But even prior to the boom in raw material prices the imports of centrally planned economies from Germany had risen sharply. During the first five months of 1975 the growth of German exports to developing countries and centrally planned economies slowed down distinctly, partly because raw material prices have been falling again since mid-1974 so that less foreign exchange has been earned, and partly because some countries are no longer able to expand their indebtedness as rapidly as before in view of their greatly increased deficits in merchandise transactions with industrial countries.

The growth of Germany's exports to western industrial countries in 1974, at 23 %, was much smaller than the rise in exports to the groups of countries mentioned so far; the share of western industrial countries in overall German exports thus dropped from 77 % in 1973 to 73 %. There was an above-average rise in German exports to Sweden (+ 35 %), the United Kingdom (+ 31 %), the Netherlands (+ 29 %) and Italy (+ 25 %), while the increase in exports to France (+ 18 %), Belgium-Luxembourg (+ 20 %), Austria (+ 20 %), Denmark (+ 15 %) and Switzerland (+ 15 %) was below the average of the whole group. The growth of Germany's exports to the United States, at 15 %, was also relatively low. The marked economic slowdown in most of the western countries trading with Germany has caused the demand for German products to decline sharply since the autumn of 1974; in the first five months of 1975 German exports to this group of countries fell by 13 % as against the corresponding period of last year.

Services

The deficit of the Federal Republic of Germany in service transactions with other countries rose by DM 2.5 billion to just over DM 15 billion last year, inclusive of the freight and insurance costs of merchandise imports. The investment income account deteriorated most: after a surplus of DM 1.6 billion in 1973 it was in deficit last year (for the first time for some while), though only to the amount of DM 0.2 billion. Germany's net interest receipts from the United States rose slightly, namely by DM 0.2 billion to DM 2.8 billion, as the Bundesbank's interest income from the investment of its monetary reserves once more grew strongly (by DM 0.5 billion to DM 4.8 billion) owing to the relatively high interest rate

Regional breakdown of the service transactions of the Federal Republic of Germany in 1974

Millions of Deutsche Mark

Group of countries / country	Balance of all service transactions	of which	
		Travel account	Investment income account
EEC member countries 1	-10,395	- 4,245	- 3,202
of which Belgium-Luxembourg	- 882	+ 4	- 864
France	- 2,465	- 862	- 263
Italy	- 2,758	- 2,333	+ 104
Netherlands	- 4,271	- 707	- 1,525
United Kingdom	+ 223	- 242	- 488
EFTA member countries	- 9,220	- 4,907	- 1,952
of which Austria	- 3,964	- 3,226	- 9
Switzerland	- 4,847	- 1,543	- 1,948
United States	+ 5,378	- 231	+ 2,751
Developing countries	- 4,018	- 2,387	+ 325
of which Spain	- 1,199	- 1,141	+ 49
Yugoslavia	- 979	- 807	+ 71
Centrally planned economies	- 394	- 442	+ 105
Other countries 2	+ 977	+ 12	+ 815
Not classifiable by region	+ 2,500	- 11	+ 983
All countries	-15,172	-12,212	- 173

1 Including the organisations belonging to the European Communities. —
2 Including international organisations (excl. those mentioned in footnote 1). — Discrepancies in the totals are due to rounding.

level in the United States. But the deficits on Germany's investment income account with its principal European partner countries grew much more, not least because the profit distributions of German enterprises to their foreign shareholders increased considerably. The deficit on investment income account with the EEC countries therefore rose by DM 1.2 billion to DM 3.2 billion in 1974. In particular, the deficit with the Netherlands went up by DM 0.9 billion to DM 1.5 billion, DM 1.2 billion (net) of which consisted of the transfer of profits of German subsidiaries to Dutch parent firms. About DM 1 billion (net) of the interest received by Germany cannot be classified regionally, however; this amount is made up of predominantly estimated receipts from trade credits, which were granted to non-residents — particularly, no doubt, those in Germany's main trading partners, the European industrial countries — on a very large scale in 1974. The deficits on investment income account with these countries are therefore likely to be much smaller than shown in the statistics on the basis of the available returns.

On foreign travel account the deficit grew less quickly than in former years; in 1974 it increased by only DM 0.7 billion (against almost DM 3 billion in 1973) and amounted to DM 12.2 billion. The prime factor was the moderate rise in the expenditure of Germans travelling abroad. On the one hand, the growth of short-time working and unemployment at that time may have made many households hesitate to travel abroad. On the other, the steep price rises in some major holiday countries, which were only partly offset by corresponding exchange

rate movements, may have prompted more people to remain in Germany. It is striking that tourists were rather "exchange rate conscious" in their foreign travel. The expenditure of Germans in France grew most, namely by about 50% to DM 0.9 billion (net), partly no doubt because the French franc weakened noticeably against the Deutsche Mark after leaving the 'European "currency snake" in January 1974, i. e. it became cheaper for owners of Deutsche Mark. In Switzerland, too, German visitors spent about DM 0.2 billion net more in 1974, after the franc rate had been rather depressed in the first half of the year. In the second half of 1974 and especially in early 1975, however, the movement of the Swiss franc rate reversed. The present appreciation against the Deutsche Mark is likely to prevent the growth of German tourism in Switzerland in the current year reaching a similar scale to that recorded in 1974. German expenditure on travel in the United States also rose strongly last year to DM 770 million, not least owing to the downward trend of the U.S. dollar; such spending had amounted to DM 640 million in 1973, and to only DM 540 million in 1971. As U.S. tourists' expenditure in Germany in 1974 remained unchanged, Germany's travel account with the United States showed a deficit of DM 230 million, whereas only three years earlier Germany had earned DM 500 million net in this sector. Spending by Germans visiting Spain and Yugoslavia, which are regarded as relatively cheap holiday countries, also went up further. On the other hand, Austria and Italy, the countries that receive the most German travellers, seem to have lost some of their attraction in 1974; at DM 3.2 billion and DM 2.3 billion respectively the net receipts of these two countries on travel account with Germany were no larger than in 1973, at current prices. But as prices have risen considerably in these countries, this amounts to a relatively sharp drop in real terms in the services used by German holiday-makers there. A stay in Austria was made particularly expensive for Germans in 1974 not only by the substantial price rises but also by the temporary appreciation of the Austrian schilling. In the case of Italy, non-economic reasons such as the fear of social unrest and its impact on tourist services may have loomed large, as Italy, despite steep price increases, was still a relatively cheap country for Germans to travel in because of the extremely low lira rate.

Germany's net expenditure on transportation fell by the unusually large amount of DM 1.7 billion to DM 1.0 billion. Of the total deficit on transportation, 80% was accounted for by EEC countries. The remaining net expenditure on services connected with merchandise transactions, such as insurance, commission fees, and trade fair and publicity costs, grew strongly in 1974 compared with 1973, namely by DM 1.7 billion to DM 7.8 billion, reflecting Germany's intensified efforts to export goods. Over half of this expenditure went to EEC member countries, just under 30% to EFTA countries and about 20% to developing countries.

Transfer payments to the rest of the world				
Millions of Deutsche Mark				
Item	1971	1972	1973	1974
Private transfers	7,553	8,434	9,481	9,619
Wage remittances of foreign workers ¹	6,450	7,450	8,450	8,350
to: Turkey	1,800	2,100	2,500	2,600
Yugoslavia	1,600	1,900	2,200	2,200
Italy	1,150	1,300	1,350	1,250
Greece	750	850	900	850
Spain	650	750	850	800
Other countries	500	550	650	650
Other transfers	1,102	984	1,032	1,270
Official transfers	3,944	5,575	6,361	7,094
Indemnification payments	1,620	1,853	1,882	1,876
Payments to international organisations	1,127	2,173	2,848	2,603
of which				
European Communities	569	1,584	2,266	1,982
Other transfers	1,196	1,550	1,632	2,615
Total	11,497	14,009	15,842	16,713

¹ Estimated. — Discrepancies in the totals are due to rounding.

Transfer payments

Last year the deficit on transfer payments account rose by DM 0.9 billion against 1973 to DM 16.7 billion. However, almost the only items to increase were pensions and other transfers such as charitable payments and gifts. Of these German transfers, which amounted to DM 4.0 billion net (+ DM 1.2 billion compared with 1973), almost one half were to developing countries (including OPEC countries), 13% to EEC countries and about 21% to the United States. By contrast, the remittances of foreigners working in Germany — by far the most important item on transfer payments account — in 1974 fell below their 1973 level. Presumably this was mainly due to the ban on the recruitment of new labour from non-EEC countries and the rise in short-time working and unemployment in Germany. Of the DM 8.4 billion transferred in all by foreign workers, the largest amount was sent to Turkey (DM 2.6 billion), just as last year, followed by Yugoslavia (DM 2.2 billion), Italy (DM 1.3 billion), Greece (DM 0.9 billion), Spain (DM 0.8 billion) and Portugal (DM 0.3 billion). At first sight it would appear that the home remittances of foreign workers help to counter-balance Germany's large trade surpluses, at least in part; however, they are also likely to have quite considerable feed-back effects on Germany's merchandise transactions with the countries receiving the remittances. These transfers serve in large measure to provide the foreign exchange required to pay for purchases from Germany; in some countries there is a strong parallelism between the traditional German export surpluses and the transfers of foreign workers. The further slight decrease in foreign workers' remittances to be expected in the future may therefore also influence the size of the trade surpluses with the recipient countries.

28 Germany's transfers to the European Communities to finance the common agricultural policy also fell sharply. This was in part due to the disappearance of special factors which had greatly inflated the EEC budget in 1973. After deducting payments received from the EEC, Germany's transfers to the European Communities amounted to only DM 2 billion in 1974 compared with DM 2.3 billion in 1973. Germany's contributions to the other international organisations, however, remained practically unchanged as against the year before. The indemnification payments of the Federal Government to other countries have been stable for several years; of the total of DM 1.9 billion, DM 0.8 billion was received by developing countries (primarily Israel), DM 0.4 billion by EEC member countries and DM 0.5 billion by the United States.

A comprehensive set of tables accompanying this article and comprising the aggregate balance of payments since 1950, a detailed breakdown by items (from 1960), and regional balances of payments with major groups of countries and with the individual member countries of the European Communities, the United States and a number of other countries is included in: Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1975, No. 7.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks			Total
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 5,931	+ 590	- 2,874	-10,520	+ 7,646	+11,971	+34,635	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 695	+10,589	+ 396	+23,981	+26,489	- 2,508	- 7,208	+48,196	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,688	- 1,901	+15,589	+ 6,040	+56,456	
1971 1st qtr	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215	
2nd qtr	+16,490	+ 344	+18,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175	
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648	
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204	
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404	
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+11,793	
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+21,236	
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+12,191	
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,056	
3rd qtr	+13,857	-	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,262	
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	+ 4,445	+ 4,826	- 656	+22,687	
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	+ 7,568	
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302	
3rd qtr	+14,752	+ 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+30,044	
1975 1st qtr	+ 4,004	+ 738	+ 3,266	- 1,686	- 326	+ 4,952	+ 794	+ 9,025	+ 4,994	+ 4,031	+ 2,835	+23,696	
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842	
March	+ 8,744	+ 39	+ 8,705	+ 6,067	+ 56	+ 638	+ 68	- 1,050	- 27	- 1,023	- 1,059	+ 4,078	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 559	+ 403	- 962	- 788	+ 4,782	
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 256	+ 465	- 209	- 258	+ 3,923	
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699	
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	+ 4	+ 4,042	
Sep.	+10,499	+ 166	+10,333	+ 9,381	- 107	+ 952	+ 95	- 944	- 823	- 121	- 53	+ 3,268	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,188	- 493	- 695	+ 227	+ 3,824	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 376	- 1,183	+ 807	- 250	+ 2,811	
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,844	- 339	- 4,505	- 869	+14,601	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086	
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	+ 7,552	- 923	+ 4,965	
March	+ 7,931	+ 91	+ 7,840	+ 6,898	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,140	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783	
May	+ 4,761	+ 464	+ 4,297	+ 4,268	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,487	
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,786	
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271	
Aug.	+ 4,641	- 177	+ 4,818	+ 4,447	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,110	
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 881	
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031	
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,486	+ 287	+ 2,123	
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	- 21	+16,533	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	+ 3,042	
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 200	+ 2,319	- 2,519	- 203	+ 1,209	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 259	+ 361	+ 620	+ 363	+ 2,463	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	+ 3,033	+ 2,026	+ 1,099	+ 3,973	
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	
Dec.	+10,557	- 290	+10,847	+ 8,166	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+21,623	
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334	
Feb.	+ 995	+ 268	+ 727	- 864	+ 43	+ 1,591	+ 388	+ 5,869	+ 2,422	+ 3,447	+ 1,332	+ 8,428	
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934	
April	+ 342	- 1,029	+ 1,371	- 2,721	+ 459	+ 4,092	+ 1,041	+ 3,302	- 2,587	+ 5,889	+ 1,550	+12,255	
May p	+ 7,707	+ 510	+ 7,197	+ 3,639	+ 326	+ 3,558	+ 627	+ 132	- 704	+ 836	+ 1,677	+ 8,722	

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

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

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

I. Monetary capital formation with banks from domestic sources 3					VI Money and quasi-money stock (I plus II plus V less III less IV)				Currency 7 and sight deposits (: money stock)			Time deposits with maturities of less than 4 years (quasi-money)	Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V Other influences 6 (including balances on cash deposit special accounts)	Total	Total	Cur-ency 7	Sight deposits of domestic non-banks	Time deposits with maturities of less than 4 years (quasi-money)		
												+ 4,772	+11,548
+ 4,614	+12,530	.	+ 6,600	+ 1,963	— 851	— 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	— 1,111	— 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	— 529	— 1,146	+ 6,468	+ 1,094	+ 1,224	— 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	— 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	— 980	+14,548	+ 5,963	+ 2,102	+ 4,561	+ 8,585	1969	
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	— 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	— 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971	
+ 6,883	+30,779	+ 3,475	+13,491	+ 4,209	— 3,846	— 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	1972	
+10,217	+14,033	+ 5,537	+14,846	+ 3,563	9 + 4,215	— 7,173	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	1973	
+ 7,952	+30,017	+ 4,830	+10,592	+ 3,065	9 + 444	— 2,876	+13,682	+15,500	+ 4,095	+11,405	— 1,818	1974	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	— 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	— 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,436	+14,470	+ 675	+ 2,550	+ 517	— 2,359	+12,438	+16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr	
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	+ 4,501	— 2,180	1972 1st qtr	
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	— 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	— 718	— 3,742	+ 5,701	+ 2,198	+ 612	+ 2,986	+ 3,503	3rd qtr	
+ 3,434	+13,777	+ 755	+ 2,313	+ 957	— 5,064	+11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	4th qtr	
+ 2,518	+ 1,900	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	—11,182	— 1,064	— 5,984	— 1,094	— 4,890	+ 4,920	1973 1st qtr	
+ 2,187	— 1,861	+ 934	+ 5,466	+ 1,330	9 + 47	— 5,698	+10,364	— 35	+ 1,554	— 1,589	+10,399	2nd qtr	
+ 2,682	— 2,771	+ 1,541	+ 3,367	+ 443	9 + 4,005	— 4,067	+ 5,250	— 4,281	— 422	+ 3,859	+ 9,531	3rd qtr	
+ 2,830	+16,765	+ 1,280	+ 1,255	+ 557	9 + 5,302	+13,774	+17,393	+12,872	+ 1,707	+ 11,165	+ 4,521	4th qtr	
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	— 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	1974 1st qtr	
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	9 + 333	— 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	2nd qtr	
+ 2,073	+ 2,667	+ 1,082	+ 3,097	+ 623	9 + 3,646	— 4,763	— 4,233	+ 672	+ 1,037	+ 365	+ 4,905	3rd qtr	
+ 1,745	+23,354	+ 1,573	+ 2,589	+ 783	9 + 6,432	+14,514	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	4th qtr	
+ 2,833	+10,581	+ 4,123	+ 4,924	+ 1,235	9 + 1,175	— 7,628	—19,470	— 9,111	— 382	— 8,729	—10,359	1975 1st qtr	
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	— 5,995	— 7,118	— 7,829	— 1,499	— 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	— 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	— 2,724	— 1,251	+ 2,611	+ 1,729	+ 882	+ 3,862	March	
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	— 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	+ 883	+ 247	— 644	+ 146	+ 3,949	+ 646	— 49	+ 695	+ 3,303	May	
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	— 538	— 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	— 284	June	
+ 519	+ 1,733	+ 328	+ 1,575	+ 328	— 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	+ 927	+ 345	— 725	+ 1,087	+ 987	— 1,092	— 509	— 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	+ 1,118	+ 215	+ 3,226	— 3,592	— 531	+ 541	+ 332	+ 209	— 1,072	Sep.	
+ 520	+ 2,118	+ 245	+ 829	+ 112	— 1,217	+ 489	+ 2,501	+ 201	— 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	— 228	+ 585	+ 73	— 3,252	— 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	+10,540	+ 282	+ 899	+ 772	— 595	+12,055	+10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	— 6,666	— 8,583	—11,449	— 3,137	— 8,312	+ 2,866	1973 Jan.	
+ 1,127	+ 974	+ 546	+ 1,988	+ 330	+ 1,256	— 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	— 287	+ 464	+ 1,022	+ 468	9 + 3,358	— 3,389	+ 2,624	+ 4,725	+ 1,373	+ 3,352	— 2,101	March	
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 + 1,668	— 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	— 609	+ 302	+ 1,695	+ 709	9 + 1,028	+ 1,675	+ 6,318	— 3,162	+ 99	— 3,261	+ 9,480	May	
+ 91	— 1,298	+ 315	+ 2,343	+ 335	9 + 2,743	— 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	— 2,440	June	
+ 861	— 1,625	+ 608	+ 1,250	+ 177	9 + 501	+ 496	+ 2,768	— 463	+ 183	— 646	+ 3,231	July	
+ 1,359	— 817	+ 529	+ 1,945	+ 94	9 + 286	+ 1,527	+ 2,716	— 4,143	+ 146	— 4,289	+ 6,859	Aug.	
+ 462	— 329	+ 404	+ 172	+ 172	9 + 4,792	— 6,090	— 234	+ 325	— 751	+ 1,076	— 559	Sep.	
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	9 + 3,150	— 45	+ 3,956	— 820	— 696	— 124	+ 4,776	Oct.	
+ 907	+ 898	+ 454	— 188	+ 52	9 + 1,516	— 1,897	+ 7,960	+ 9,335	+ 3,009	+ 6,326	— 1,375	Nov.	
+ 887	+14,854	+ 462	— 113	+ 443	9 + 636	+15,716	+ 5,477	+ 4,357	— 606	+ 4,963	+ 1,120	Dec.	
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	— 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	1974 Jan.	
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.	
+ 447	— 55	+ 224	+ 296	+ 297	9 + 1,054	— 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	+ 4,662	March	
+ 624	+ 666	+ 149	+ 1,286	+ 299	9 + 2,890	— 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April	
+ 938	+ 1,302	+ 305	+ 818	+ 452	9 + 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May	
+ 49	+ 877	+ 281	+ 1,064	+ 192	9 + 2,494	— 7,320	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	June	
+ 672	+ 259	+ 482	+ 1,125	+ 207	9 + 1,049	— 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	July	
+ 850	+ 1,314	+ 315	+ 1,247	+ 247	9 + 846	+ 14	— 1,177	+ 1,284	+ 287	— 1,571	+ 107	Aug.	
+ 551	+ 1,094	+ 285	+ 725	+ 169	9 + 3,849	— 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	Sep.	
+ 665	+ 2,258	+ 335	+ 568	+ 82	9 + 2,385	— 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	Oct.	
+ 397	+ 2,259	+ 382	+ 1,362	+ 113	9 + 2,104	— 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	Nov.	
+ 683	+18,837	+ 856	+ 659	+ 588	9 + 1,943	+16,888	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	Dec.	
+ 705	+ 2,007	+ 1,866	+ 2,410	+ 326	9 + 1,580	— 4,483	—14,335	—13,810	— 1,693	—12,117	— 525	1975 Jan.	
+ 1,172	+ 3,703	+ 1,342	+ 1,823	+ 388	9 + 223	+ 1,277	— 510	+ 275	+ 530	— 255	— 785	Feb.	
+ 956	+ 4,871	+ 895	+ 691	+ 521	9 + 628	— 4,422	— 4,625	+ 4,424	+ 781	+ 3,643	— 9,049	March	
+ 1,013	+ 8,528	+ 1,060	+ 1,144	+ 510	9 + 3,527	+ 1,559	— 3,525	+ 2,456	+ 426	+ 2,030	— 5,981	April	
+ 731	+ 5,653	+ 594	+ 830	+ 914	9 + 787	— 312	— 408	+ 4,156	+ 726	+ 3,430	+ 4,564	May p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total	Enterprises	
		Total	Deutsche Bundesbank						Banks		Total			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office			Domestic non-banks, total				Total
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds						Securities
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 12	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 12	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 Dec. 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
Dec. 13	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974 Dec.	1,034,043	814,866	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644		
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815		
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024		
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382		
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,209		
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066		
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126		
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621		
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267		
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926		
Dec.	1,034,043	814,866	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453		
Feb.	1,039,659	812,465	10,636	10,519	1,630	206	—	8,683	—	117	801,829	665,589		
March	1,049,097	818,920	11,114	10,974	2,085	206	—	8,683	—	140	807,806	670,466		
April	1,046,027	819,262	10,085	9,935	1,055	197	—	8,683	24	126	809,177	667,745		
May p	1,051,796	826,969	10,595	10,480	1,611	186	—	8,683	—	115	816,374	671,384		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M ₁ ")										Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts			
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)								
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Total			Enter-prises and individ-uals 1	Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)									
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	173,363	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.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,093	1,336			
1973 Dec. 13	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245			
Dec. 13	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245			
1974 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 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266			
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477			
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343			
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311			
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347			
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334			
July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	66,802	13,479	409			
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528			
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489			
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214			
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	70,036	13,685	204			
Dec.	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	1,046,027	256,628	151,797	51,568	100,229	93,869	6,360	104,831	84,229	20,602	56,162	9,390	325			
May p	1,051,796	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	54,802	8,603	67			

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

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

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

I. Overall monetary survey

and individuals 1								Public authorities				External assets			End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5				
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	1970 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	1973 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.			
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.			
167,122	451,059	14,834	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	1974 Feb.			
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	1974 March			
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	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	1974 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	1974 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	1974 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	1974 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	1974 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	1974 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	1974 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	1974 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	1975 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	1975 March			
169,082	483,891	14,772	141,432	7,351	117,087	10,789	6,205	167,291	85,846	81,445	59,474	1975 April			
169,468	486,818	15,098	144,990	7,404	119,971	11,416	6,199	165,345	84,980	80,365	59,482	1975 May p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					End of month
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of inter-bank liabilities 11	Other liabilities	
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 12
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 12
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 Dec. 13
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 Dec. 13
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974 Dec.
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	1974 Feb.
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	60,469	1974 March
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	1974 April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	43,829	15,185	59,858	1974 May
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	1974 June
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	1974 July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	1974 Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	1974 Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	1974 Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	1974 Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974 Dec.
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,267	3,087	43,180	16,276	60,737	1975 Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	47,986	3,110	44,876	17,928	62,164	1975 March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,310	3,775	44,535	15,044	56,855	1975 April
543,174	136,778	37,183	99,595	26,950	335,525	43,921	125,008	46,267	3,613	42,654	15,754	56,703	1975 May p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)							B. Determinants of central bank money stock and of free liquid					
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2					
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money stock 4	Total	Memo item: Total of free liquid reserves 5	Total (A I + II B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)
1972	+10,421	+ 6,033	+ 4,388	+10,509	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 1,576	+ 1,592	- 1,826	- 2,087
1973	+ 6,905	+ 2,990	+ 3,915	+ 6,876	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342
1974	+ 5,774	+ 4,455	+ 1,319	+ 5,933	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 438	- 438	- 4,309	- 1,466
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,935	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,814	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,376	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,307	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,602	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,224	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 3,181	+ 1,406	- 208	+ 525
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,839	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772
3rd qtr	+ 313	+ 326	- 13	+ 321	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,085	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 959	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,684	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1,276	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,043	- 276	- 1,379	- 778
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 2,014	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 3,663	+ 345	- 367	- 467
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2,476	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	+ 638	- 989	- 842	+ 773
1971 May	+ 1,574	+ 1,027	+ 547	+ 1,085	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71
June	+ 332	- 219	+ 551	+ 534	-11,254	14,972	-10,922	-5,662	-3,687	-2,117	+ 200	-365	+ 307
July	+ 1,480	+ 1,542	- 62	+ 596	-1,517	13,455	- 37	-2,041	-2,540	+ 1,528	-330	-236	-463
Aug.	+ 377	+ 287	+ 90	+ 750	+ 295	13,750	+ 672	+ 293	+ 309	+ 1,082	- 2	- 5	- 473
Sep.	- 240	- 444	+ 204	+ 589	-2,497	11,253	-2,737	-2,762	+ 356	-3,027	+ 129	-	-220
Oct.	+ 142	+ 103	+ 39	+ 685	- 424	10,829	- 282	+ 362	+ 743	+ 189	- 46	- 46	- 478
Nov.	+ 426	+ 85	+ 341	+ 469	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80
Dec.	+ 2,951	+ 2,328	+ 623	+ 660	+ 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379
1972 Jan.	- 681	- 1,554	+ 873	+ 943	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642
Feb.	- 876	- 927	+ 51	+ 856	+ 1,233	19,448	+ 357	- 437	+ 1,876	- 2,020	+ 48	- 354	+ 13
March	+ 1,047	+ 971	+ 76	+ 577	-6,394	13,054	-5,347	-2,809	+ 230	-2,746	+ 174	- 118	- 349
April	+ 904	+ 946	- 42	+ 1,015	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628
May	+ 1,022	+ 693	+ 329	+ 566	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237
June	+ 1,123	+ 630	+ 493	+ 726	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301
July	+ 2,428	+ 1,965	+ 463	+ 1,646	-2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131
Aug.	+ 454	- 248	+ 702	+ 1,482	-5,503	8,129	-5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39
Sep.	+ 266	+ 149	+ 117	+ 474	-2,132	5,997	-1,866	-2,877	- 940	-2,016	- 122	- 27	+ 228
Oct.	- 336	- 343	+ 7	+ 582	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21
Nov.	+ 1,001	+ 451	+ 550	+ 1,084	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39
Dec.	+ 4,069	+ 3,300	+ 769	+ 558	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 906	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179
Feb.	- 688	- 470	+ 218	+ 568	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	+ 1,563	+ 253	- 368	- 1,141
March	+ 1,458	+ 1,124	+ 334	+ 1,067	-9,165	1,992	-7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669
April	+ 1,540	+ 1,032	+ 508	+ 1,097	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921
May	- 150	- 389	+ 239	+ 214	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266
June	+ 1,538	+ 1,042	+ 496	+ 528	-2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427
July	+ 937	+ 1,136	- 199	- 282	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594
Aug.	- 568	- 680	+ 112	+ 376	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942
Sep.	- 56	- 130	+ 74	+ 227	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942
Oct.	- 476	- 594	+ 118	+ 823	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185
Nov.	+ 1,173	+ 519	+ 654	+ 585	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,063	- 130	- 426	- 435
Dec.	+ 4,162	+ 3,503	+ 659	+ 677	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275
1974 Jan.	- 2,888	- 3,764	+ 876	+ 397	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850
Feb.	- 1,455	- 873	- 582	+ 6	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106
March	+ 1,008	+ 891	+ 117	+ 556	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312
April	+ 567	+ 944	- 377	+ 539	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254
May	+ 1,143	+ 287	+ 856	+ 936	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294
June	+ 1,231	+ 1,149	+ 82	+ 209	-4,991	1,543	-3,760	-1,410	+ 273	-2,062	+ 305	- 273	- 241
July	+ 1,376	+ 1,693	- 317	+ 818	+ 785	2,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270
Aug.	+ 497	+ 725	- 228	+ 478	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233
Sep.	- 734	- 542	- 192	- 20	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275
Oct.	- 1,068	- 942	- 126	+ 431	- 68	1,936	- 1,136	- 5,166	- 803	- 1,963	- 289	- 414	- 243
Nov.	+ 833	+ 439	+ 394	+ 508	+ 2,125	4,061	+ 2,958	+ 2,827	+ 1,000	+ 2,455	+ 254	- 6	- 116
Dec.	+ 5,264	+ 4,448	+ 816	+ 1,075	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,171	+ 380	+ 53	- 108
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1,393	+ 303	4,795	- 1,743	- 2,342	+ 986	- 159	- 1,368	- 683	+ 571
Feb.	- 1,368	- 840	- 528	+ 212	+ 4,392	9,187	+ 3,024	+ 3,191	+ 1,843	- 302	+ 11	+ 38	+ 270
March	+ 1,520	+ 1,575	- 55	+ 871	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,099	+ 368	- 197	- 68
April	- 413	- 356	- 57	+ 6	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,575	- 79	- 219	+ 417
May p	+ 1,718	+ 1,577	+ 141	+ 515	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,030	+ 121	- 341	+ 219

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

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

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

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: -)				II. Mandatory special reserves and deposits with Bundesbank (increase: -)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under purchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: -)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re-discount quotas (reduction: -) 7	Non-banks' money market indebtedness to banks 8				
- 2,087	-	-	+ 1,075	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 7,676	+ 1,334	-	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 28	- 1,438	-	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
- 1,156	-	-	-	+ 1,334	-	+ 1,334	-	- 3,176	+ 1,074	+ 456	+ 618	- 2,102	1971 3rd qtr		
- 179	-	-	-	+ 2,996	+ 2,998	- 2	-	+ 7,615	- 548	- 393	- 155	+ 7,067	4th qtr		
- 978	-	-	-	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 692	-	-	-	- 523	-	+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
- 942	-	-	-	- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	- 3,834	+ 604	- 6,741	3rd qtr		
+ 525	-	-	-	+ 2,651	-	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,631	-	-	-	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 1,297	+ 525	-	-	+ 7,388	-	+ 6,894	+ 694	+ 6,529	- 3,829	+ 4,709	+ 880	+ 2,700	2nd qtr		
- 2,799	+ 205	-	-	+ 660	-	+ 604	+ 56	+ 1,386	- 50	+ 165	- 215	+ 1,336	3rd qtr		
- 1,949	+ 604	-	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr		
+ 886	- 318	-	- 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr		
+ 331	- 1,120	-	+ 893	- 345	-	- 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr		
- 778	-	-	+ 5,052	+ 4,743	+ 4,739	+ 192	- 188	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
- 467	-	-	- 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr		
+ 773	-	-	- 2,567	- 141	-	+ 94	- 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
- 71	-	-	-	- 428	-	- 428	-	+ 7,810	- 31	+ 92	- 123	+ 7,779	1971 May		
+ 307	-	-	-	- 5,867	- 4,046	- 1,821	-	- 11,529	+ 607	+ 432	+ 175	- 10,922	June		
- 463	-	-	-	+ 1,130	-	+ 1,130	-	- 911	+ 874	+ 152	+ 722	- 37	July		
- 473	-	-	-	+ 310	-	+ 310	-	+ 603	+ 69	+ 154	- 85	+ 672	Aug.		
- 220	-	-	-	- 106	-	- 106	-	- 2,868	+ 131	+ 150	- 19	- 2,737	Sep.		
- 478	-	-	-	+ 64	-	+ 64	-	+ 426	- 708	- 627	- 81	- 282	Oct.		
- 80	-	-	-	+ 2,968	+ 2,998	- 30	-	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	-	-	-	- 36	-	- 36	-	+ 2,163	+ 33	+ 161	- 128	+ 2,196	Dec.		
- 642	-	-	-	+ 2,180	+ 3,012	- 832	-	+ 2,673	+ 60	+ 353	- 293	+ 2,733	1972 Jan.		
+ 13	-	-	-	+ 540	-	+ 540	-	+ 103	+ 254	+ 364	- 110	+ 357	Feb.		
- 349	-	-	-	- 100	-	- 78	- 22	- 2,909	- 2,438	- 2,479	+ 41	- 5,347	March		
- 628	-	-	-	- 309	-	- 39	- 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	-	-	-	- 818	-	+ 54	- 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
- 301	-	-	-	+ 604	-	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
- 1,131	-	-	-	- 8,664	- 5,674	- 2,896	- 94	+ 2,689	- 2,515	- 2,536	+ 21	+ 174	July		
- 39	-	-	-	- 5,824	- 3,316	- 1,598	- 910	- 3,477	- 1,572	- 1,775	+ 203	- 5,049	Aug.		
+ 228	-	-	-	+ 154	-	+ 1,523	- 1,369	- 2,723	+ 857	+ 477	+ 380	- 1,866	Sep.		
+ 21	-	-	-	+ 591	-	+ 605	+ 86	- 835	+ 416	+ 114	+ 302	- 419	Oct.		
+ 39	-	-	-	+ 238	-	+ 360	- 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	-	-	-	+ 1,822	-	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	-	-	-	- 1,050	-	- 738	- 312	- 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.		
- 1,141	-	-	-	- 702	-	- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.		
- 669	-	-	-	- 10,673	- 4,857	- 6,237	+ 421	- 5,416	+ 421	- 2,468	+ 177	- 7,707	March		
- 214	+ 1,135	-	-	+ 1,685	-	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April		
- 131	- 1,135	-	-	+ 3,679	-	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
- 952	+ 525	-	-	+ 2,024	-	+ 1,935	+ 89	+ 1,975	- 2,840	- 3,011	+ 171	- 865	June		
- 1,951	+ 357	-	-	- 883	-	- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July		
- 135	- 28	-	-	+ 334	-	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.		
- 713	+ 124	+ 1,779	-	+ 1,209	-	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
- 420	- 730	- 35	-	- 1,243	-	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.		
- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
- 513	+ 788	-	+ 1,021	+ 280	-	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	- 1,438	-	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.		
+ 106	-	-	- 449	- 13	-	+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.		
+ 192	+ 1,120	-	+ 52	+ 8	-	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	- 767	-	- 50	- 56	-	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April		
+ 59	- 353	-	+ 355	- 169	-	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
- 241	-	-	+ 588	- 120	-	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June		
- 270	-	-	+ 3,762	- 230	-	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
- 233	-	-	+ 1,139	+ 90	-	+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug.		
- 275	-	-	+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.		
- 243	-	-	- 1,454	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	- 1,136	Oct.		
- 116	-	-	- 3,300	+ 108	-	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	- 2,958	Nov.		
- 108	-	-	+ 1,572	- 77	-	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	+ 5,695	Dec.		
+ 571	-	-	- 1,689	- 184	-	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.		
+ 270	-	-	- 943	+ 181	-	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
- 68	-	-	+ 65	- 138	-	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	+ 3,143	March		
+ 417	-	-	+ 1,180	- 152	-	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	- 914	April		
+ 219	-	-	- 307	+ 387	-	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May p		

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

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

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

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves					Loans and other claims on the rest of the world 4	including money market bills purchased 5	Domestic bills of exchange	Domestic bills bought in open-market operations under repurchase agreement		
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within gold tranche 2	Loans under General Arrangements to Borrow	Special drawing rights					Foreign exchange 3	
1969 Dec.	60,725	27,469	21,547	14 700	1,149	—	—	5,698	5,922	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	47,007	14 340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	57,910	14 688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972 Dec.	115,716	77,388	72,908	13 971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973 Dec.	131,745	92,458	88,178	14 001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974 Dec.	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1974 June	132,361	94,889	89,471	14 002	4,080	—	5,031	66,358	5,418	14,511	13,183	9,130	—
July	132,352	94,049	88,616	14 002	4,080	—	5,031	65,503	5,433	13,878	12,344	11,661	—
Aug.	134,371	92,446	87,028	14 002	4,312	—	5,002	62,712	5,418	19,711	18,048	12,268	—
Sep.	132,268	90,783	80,067	14 002	4,365	—	4,857	56,843	10,716	18,807	17,164	12,353	—
Oct.	127,500	89,254	77,975	14 002	4,169	—	4,658	55,146	11,279	16,256	14,616	12,632	—
Nov.	129,555	90,615	79,336	14 002	4,211	—	4,636	56,487	11,279	15,001	14,318	12,241	—
Dec.	131,530	83,441	71,805	14 002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975 Jan.	130,006	84,807	73,171	14 002	3,790	—	4,248	51,131	11,636	16,002	15,057	14,803	—
Feb.	129,252	86,803	75,167	14 002	3,886	—	4,248	53,031	11,636	12,664	12,575	8,911	—
March	129,290	87,760	77,269	14 002	4,137	—	4,248	54,882	10,491	9,268	8,902	8,457	—
April	121,347	85,838	74,784	14,002	4,128	—	4,248	52,406	11,054	9,849	9,234	7,167	—
May 7	118,552	85,511	74,457	14,002	4,090	—	4,248	52,117	11,054	7,471	6,932	6,801	—
May 15	118,544	85,633	74,579	14,002	4,090	—	4,248	52,239	11,054	6,853	6,387	6,219	—
May 23	117,773	85,578	74,524	14,002	4,181	—	4,369	51,972	11,054	9,167	8,609	7,026	—
May 31	121,651	84,972	73,918	14,002	4,130	—	4,326	51,460	11,054	11,849	11,116	8,327	—
June 7	118,669	84,695	73,641	14,002	4,113	—	4,326	51,200	11,054	8,711	7,917	8,003	—
June 15	117,263	84,311	73,257	14,002	4,093	—	4,326	50,836	11,054	8,762	7,860	8,020	—
June 23	115,635	84,191	73,137	14,002	4,209	—	4,326	50,600	11,054	8,057	7,118	7,224	—
June 30	120,230	83,775	72,721	14,002	4,165	—	4,280	50,274	11,054	11,522	10,476	8,199	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public depositors 11	of which		Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Special deposits (for further breakdown see Table)							
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—	
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—	
1972 Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	
1973 Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—	
1974 Dec.	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	—	—	
1974 June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	
July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	
Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—	
Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—	
Oct.	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	928	—	—	
Nov.	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	
Dec.	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	—	—	
1975 Jan.	130,006	48,890	46,876	13,322	56	429	3,970	40	8,827	3,884	1,737	706	—	—	
Feb.	129,252	49,369	42,307	13,545	72	853	3,961	32	8,627	3,884	1,567	676	—	—	
March	129,290	50,805	42,591	12,917	128	367	4,212	32	8,178	3,856	1,213	609	—	—	
April	121,347	50,763	44,800	9,390	27	449	2,660	47	6,207	3,856	984	567	—	—	
May 7	118,552	49,766	44,474	8,509	52	409	2,614	27	5,407	3,856	984	567	—	—	
May 15	118,544	49,378	43,410	9,254	158	540	3,037	112	5,407	3,856	984	567	—	—	
May 23	117,773	47,341	41,719	11,903	1,430	392	4,630	44	5,407	3,856	984	567	—	—	
May 31	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	984	567	—	—	
June 7	118,669	50,490	43,576	8,250	44	323	2,626	26	5,231	3,856	870	505	—	—	
June 15	117,263	50,149	42,957	9,631	105	286	3,969	40	5,231	3,856	870	505	—	—	
June 23	115,635	48,038	37,040	16,268	3,714	273	6,994	56	5,231	3,856	870	505	—	—	
June 30	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	870	505	—	—	

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

"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

the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal

		Lending to and claims on domestic public authorities						Securities						
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest bearing Treasury bonds of Federal and Länder Governments	Bonds and interest bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969	Dec.
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970	Dec.
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971	Dec.
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972	Dec.
460	321	11,535	2,852	—	—	8,683	—	300	6	11	8	16,211	1973	Dec.
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	22,189	1974	Dec.
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	13,648	1974	June
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	13,468		July
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	11,866		Aug.
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	13,402		Sep.
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	12,609		Oct.
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	13,265		Nov.
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	22,189		Dec.
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	18,821	1975	Jan.
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	19,141		Feb.
751	60	10,768	2,085	—	—	8,683	—	—	206	140	8	21,140		March
676	2,006	9,601	918	—	—	8,683	137	24	197	126	8	15,567		April
650	20	10,569	1,886	—	—	8,683	124	—	194	125	8	14,550		May 7
596	38	11,277	2,594	—	—	8,683	54	—	192	121	8	14,406		May 15
621	1,520	8,683	—	—	—	8,683	—	—	188	116	8	14,033		May 23
665	2,857	10,205	1,522	—	—	8,683	89	—	186	115	8	14,227		May 31
687	21	11,235	2,552	—	—	8,683	69	—	184	111	8	13,656		June 7
722	20	9,821	1,138	—	—	8,683	—	—	183	111	8	14,067		June 15
687	146	8,683	—	—	—	8,683	—	—	183	111	8	14,402		June 23
731	2,592	8,683	—	—	—	8,683	2	—	185	112	8	15,943		June 30

VII, 4)		Domestic enterprises and individuals									Memorandum item: Currency			
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date	
12	256	1,562	1,174	388	—	386	2,029	1,170	1,150	215	37,275	2,658	1969	Dec.
—	—	2,042	1,630	412	—	343	7,532	1,170	1,150	2,459	39,488	3,008	1970	Dec.
—	—	2,242	1,735	507	—	941	6,477	2,370	1,370	3,239	43,159	3,665	1971	Dec.
—	—	3,214	2,703	511	1,336	898	4,465	1,296	1,370	3,307	48,945	4,441	1972	Dec.
2,500	2,932	2,455	477	245	—	897	1,746	9,860	1,219	4,092	50,975	4,728	1973	Dec.
2,500	2,739	2,227	512	127	—	1,268	1,600	8,867	1,485	1,219	55,401	5,129	1974	Dec.
2,500	4,348	3,930	418	334	—	613	1,746	8,505	1,485	1,219	52,742	4,917	1974	June
2,500	3,423	3,057	366	409	—	887	1,746	8,900	1,485	1,219	54,543	4,957		July
2,500	2,633	2,305	328	528	—	2,358	1,746	8,776	1,485	1,219	54,616	4,967		Aug.
2,500	2,851	2,484	367	489	—	2,871	1,746	9,330	1,485	1,219	53,612	5,002		Sep.
2,500	2,937	2,595	342	214	—	1,143	1,746	9,388	1,485	1,219	53,343	5,035		Oct.
2,500	3,830	3,425	405	204	—	657	1,746	9,178	1,485	1,219	56,458	5,043		Nov.
2,500	2,739	2,227	512	127	—	1,268	1,600	8,867	1,485	1,219	55,401	5,129		Dec.
2,500	2,540	2,153	387	193	—	1,125	1,600	7,578	1,485	1,219	53,994	5,104	1975	Jan.
2,500	2,296	1,926	370	328	—	742	1,600	10,907	1,485	1,219	54,563	5,194		Feb.
2,500	4,116	3,729	387	462	—	610	1,600	7,506	1,485	1,219	56,054	5,249		March
800	2,140	1,780	360	325	—	1,294	1,600	7,233	1,670	1,219	56,046	5,283		April
—	1,552	1,197	355	275	—	1,491	1,600	7,065	1,670	1,219	55,072	5,306		May 7
—	2,282	1,870	412	85	—	1,654	1,600	7,038	1,670	1,219	54,704	5,326		May 15
—	2,554	1,945	609	65	—	1,746	1,600	6,710	1,670	1,219	52,665	5,324		May 23
—	3,035	2,657	378	67	—	1,142	1,600	6,707	1,670	1,219	56,738	5,327		May 31
—	2,439	2,105	334	92	—	1,151	1,600	6,870	1,670	1,219	55,813	5,323		June 7
—	1,098	739	359	97	—	1,074	1,600	6,479	1,670	1,219	55,472	5,323		June 15
—	1,202	826	376	135	—	1,015	1,600	6,055	1,670	1,219	53,383	5,345		June 23
—	2,346	1,916	430	120	—	420	1,600	5,597	1,670	1,219	57,463	5,320		June 30

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

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

items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million; from Dec. 31, 1974 DM 14,004 million; from April 15, 1975 DM 8,931 million. — 16 Special lombard advances.

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)	
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3									
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625	
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510	
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002	
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526	
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904	
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63	
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197	
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 398	+ 222	
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291	
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269	
1971 1st qtr	+ 8,449	+ 1,290	+ 1,029	+ 261	+ 8	+ 1,620	+ 1,632	— 12	+ 5,936	+ 4,299	+ 1,637	+ 25	— 422	
2nd qtr	+16,146	+ 6,127	+ 5,712	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,424	+ 5,701	+ 1,723	— 96	— 328	
3rd qtr	+18,837	+ 2,925	+ 3,305	— 380	— 292	+ 4,393	+ 3,982	+ 411	+11,002	+ 8,788	+ 2,214	— 179	+ 696	
4th qtr	+26,248	+ 8,448	+ 7,931	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,765	+10,001	+ 3,764	— 155	+ 251	
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048	
2nd qtr	+23,366	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	— 113	— 747	
3rd qtr	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	— 150	— 146	
4th qtr	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,410	+14,681	+ 2,737	— 146	+ 67	
1973 1st qtr	+15,667	— 1,046	— 1,033	— 13	—	+ 3,355	+ 3,297	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477	
2nd qtr	+17,587	+ 4,290	+ 4,633	— 343	— 400	+ 3,600	+ 3,712	— 112	+10,374	+ 8,524	+ 1,850	— 161	— 516	
3rd qtr	+13,857	+ 3,190	+ 3,441	— 251	— 1	— 630	— 637	+ 7	+11,322	+ 9,659	+ 1,663	— 215	+ 190	
4th qtr	+18,069	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	— 15	+14,289	+ 9,339	+ 4,950	— 141	+ 1,140	
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	— 1,048	— 878	— 170	+ 5,928	+ 5,052	+ 876	— 16	— 391	
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	— 95	+ 21	
3rd qtr	+14,769	+ 1,059	+ 1,107	— 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	— 193	+ 260	
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	— 150	+ 1,379	
1975 1st qtr	+ 3,266	— 4,237	— 4,716	+ 479	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468	
1972 Jan.	+ 1,283	— 2,041	— 2,226	+ 185	—	— 348	— 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 880	
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	— 78	+ 3,834	+ 3,108	+ 726	— 1	+ 44	
March	+ 8,705	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124	
April	+ 6,993	+ 2,696	+ 2,848	— 152	— 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	+ 184	
May	+ 6,989	+ 1,523	+ 1,900	— 377	—	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171	
June	+ 9,384	+ 5,761	+ 5,380	+ 381	—	+ 964	+ 845	+ 119	+ 3,510	+ 2,481	+ 1,029	— 117	+ 734	
July	+ 2,941	— 2,450	— 2,254	— 196	—	+ 849	+ 697	+ 152	+ 4,595	+ 3,478	+ 1,117	— 47	+ 94	
Aug.	+ 4,416	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 136	+ 5,071	+ 4,137	+ 934	—	+ 228	
Sep.	+10,333	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,473	+ 77	+ 3,729	+ 3,065	+ 664	— 3	— 12	
Oct.	+ 5,724	— 62	+ 78	— 140	—	+ 1,402	+ 1,275	+ 127	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47	
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	+ 72	
Dec.	+16,754	+ 5,881	+ 5,915	— 34	—	+ 3,134	+ 2,982	+ 152	+ 7,795	+ 6,687	+ 1,108	+ 148	+ 92	
1973 Jan.	+ 1,144	— 3,414	— 3,456	+ 42	—	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	— 291	
Feb.	+ 6,683	+ 1,354	+ 1,554	— 200	—	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	— 2	+ 101	
March	+ 7,840	+ 1,014	+ 869	+ 145	—	+ 2,211	+ 2,243	— 32	+ 3,936	+ 3,240	+ 696	+ 12	+ 667	
April	+ 4,065	— 951	— 771	— 180	—	+ 1,546	+ 1,668	— 122	+ 3,910	+ 3,231	+ 679	— 22	— 418	
May	+ 4,297	+ 179	+ 726	— 547	— 400	+ 446	+ 543	— 97	+ 3,656	+ 2,958	+ 698	— 1	+ 17	
June	+ 9,225	+ 5,062	+ 4,678	+ 384	—	+ 1,608	+ 1,501	+ 107	+ 2,808	+ 2,335	+ 473	— 133	— 115	
July	+ 1,042	— 2,624	— 2,464	— 160	—	+ 10	— 60	+ 70	+ 3,809	+ 3,259	+ 550	— 212	+ 59	
Aug.	+ 4,818	+ 221	+ 516	— 295	+ 9	— 372	— 279	— 93	+ 4,776	+ 3,986	+ 790	+ 2	+ 191	
Sep.	+ 7,997	+ 5,593	+ 5,389	+ 204	— 10	— 268	— 298	+ 30	+ 2,737	+ 2,414	+ 323	— 5	— 60	
Oct.	+ 2,527	— 2,647	— 2,607	— 40	—	+ 99	+ 206	— 107	+ 4,459	+ 3,169	+ 1,290	—	+ 616	
Nov.	+ 6,712	+ 776	+ 801	— 25	—	+ 238	+ 27	+ 211	+ 5,159	+ 3,648	+ 1,511	— 3	+ 542	
Dec.	+ 8,830	+ 4,555	+ 4,356	+ 199	+ 20	— 240	— 121	— 119	+ 4,671	+ 2,522	+ 2,149	— 138	— 18	
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416	
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	+ 313	
March	+ 4,386	+ 1,993	+ 1,934	+ 59	— 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494	
April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	+ 294	
May	+ 5,166	— 59	— 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	— 4	+ 230	
June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	— 90	+ 85	
July	+ 2,601	— 2,630	— 2,323	— 307	— 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	— 199	— 76	
Aug.	+ 5,244	+ 30	+ 239	— 209	— 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324	
Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	— 1	+ 12	
Oct.	+ 2,057	— 2,728	— 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144	
Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	— 192	+ 669	+ 4,673	+ 2,712	+ 1,961	— 2	+ 254	
Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	— 152	+ 981	
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+ 3,361	+ 1,481	+ 1,880	— 8	— 135	
Feb.	+ 727	— 1,435	— 1,299	— 136	+ 36	— 2,268	— 1,991	— 277	+ 4,003	+ 2,383	+ 1,620	— 4	+ 431	
March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	— 321	— 298	— 23	+ 3,698	+ 3,026	+ 672	— 3	+ 172	
April	+ 1,371	+ 5,302	— 5,889	+ 587	+ 30	— 474	— 491	+ 17	+ 5,649	+ 3,200	+ 2,449	— 2	+ 1,500	
May p	+ 7,197	+ 439	+ 386	+ 53	+ 399	— 354	— 482	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953	

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

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

balance of transactions with other countries. — p Provisional.

Sight, time and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 4	of which Amount out-standing excluding holdings of domestic banks		
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	+ 4,915	1969	
+ 4,466	+ 6,719	— 253	+11,975	+13,605	— 1,630	+ 8,241	+ 3,734	+19,052	+19,558	+ 1,457	+11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971	
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972	
+ 861	— 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,687	+14,846	1973	
+11,370	+11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,873	+10,592	1974	
— 5,379	— 4,006	— 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr	
+ 6,684	+ 5,684	+ 1,000	+ 2,886	— 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,616	+ 1,422	2nd qtr	
+ 1,175	+ 1,620	— 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	3rd qtr	
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	+ 2,918	+ 8,390	+ 1,510	+14,470	+13,868	+ 675	+ 4,238	+ 2,550	4th qtr	
— 4,404	— 3,355	— 1,049	— 621	— 3,341	+ 2,720	— 427	— 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr	
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,622	+ 6,473	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr	
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr	
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+12,130	+ 2,168	+13,777	+13,348	+ 755	+ 3,487	+ 2,313	4th qtr	
— 4,813	— 3,057	— 1,756	+ 7,438	— 8,477	+15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr	
— 1,611	— 2,121	+ 510	+12,586	+17,478	— 4,892	+11,543	+ 1,043	— 1,861	— 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr	
+ 3,764	+ 3,332	— 432	+12,213	+ 4,074	+ 8,139	+10,592	+ 1,621	— 2,771	— 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr	
+11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	— 2,354	+ 5,674	+ 1,677	+16,765	+15,980	+ 1,280	+ 2,426	+ 1,255	4th qtr	
— 8,664	— 4,891	— 3,773	+ 2,413	+ 7,710	— 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr	
+ 5,653	+ 5,142	+ 511	+ 184	— 8,233	+ 8,417	— 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr	
— 314	+ 228	— 542	— 2,832	— 1,192	— 1,640	— 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr	
+14,695	+11,509	+ 3,186	+ 6,369	+ 9,016	— 2,647	+ 6,222	+ 147	+23,354	+22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr	
— 8,604	— 6,269	— 2,335	— 7,526	—14,495	+ 6,969	— 7,985	+ 459	+10,581	+10,282	+ 4,123	+10,096	+ 4,924	1975 1st qtr	
— 6,268	— 5,191	— 1,077	+ 949	+ 2,101	— 1,152	+ 1,282	— 333	+ 2,415	+ 2,113	+ 531	+ 3,841	+ 1,724	1972 Jan.	
+ 955	+ 401	+ 554	+ 1,733	— 12	+ 1,745	+ 686	— 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.	
+ 909	+ 1,435	— 526	— 3,303	— 5,430	+ 2,127	— 2,395	— 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March	
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April	
+ 719	+ 745	— 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May	
+ 3,486	+ 3,392	+ 94	— 22	— 979	+ 957	— 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,591	+ 1,421	June	
+ 1,994	+ 2,176	— 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,537	+ 1,575	July	
— 530	— 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,879	+ 927	Aug.	
+ 177	— 4	+ 181	— 482	— 1,762	+ 1,280	— 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,865	+ 1,118	Sep.	
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 847	+ 829	Oct.	
+ 6,338	+ 6,394	— 56	+ 1,140	+ 2,164	— 1,024	+ 1,577	— 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.	
+ 817	— 829	+ 1,646	+10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+10,540	+10,049	+ 282	+ 1,392	+ 899	Dec.	
— 8,328	— 6,698	— 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan.	
+ 194	— 25	+ 219	+ 5,282	— 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.	
+ 3,321	+ 3,666	— 345	— 1,628	— 6,297	+ 4,669	— 1,153	— 475	— 287	— 175	+ 464	+ 1,068	+ 1,022	March	
+ 314	— 205	+ 519	+ 4,065	+ 5,578	— 1,513	+ 4,510	— 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April	
— 3,229	— 2,581	— 648	+10,870	+12,453	— 1,583	+ 7,627	+ 3,243	— 609	— 606	+ 302	+ 1,356	+ 1,695	May	
+ 1,304	+ 665	+ 639	— 2,349	— 553	— 1,796	— 594	— 1,755	— 1,298	— 1,121	+ 315	+ 3,002	+ 2,343	June	
— 582	— 12	— 570	+ 4,092	+ 3,854	+ 238	+ 4,365	— 273	— 1,625	— 1,447	+ 608	+ 1,298	+ 1,250	July	
— 4,241	— 4,082	— 159	+ 8,218	+ 3,526	+ 4,692	+ 5,788	+ 2,430	— 817	— 713	+ 529	+ 2,451	+ 1,945	Aug.	
+ 1,059	+ 762	+ 297	— 97	— 3,306	+ 3,209	+ 439	— 536	— 329	— 209	+ 404	+ 639	+ 172	Sep.	
— 161	— 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	— 663	+ 1,013	+ 1,107	+ 364	+ 1,547	+ 1,556	Oct.	
+ 6,367	+ 5,712	+ 655	— 468	+ 2,887	— 3,355	— 1,523	+ 1,055	+ 898	+ 954	+ 454	+ 165	— 188	Nov.	
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	— 2,618	+ 722	+ 1,285	+14,854	+13,919	+ 462	+ 714	— 113	Dec.	
—10,545	— 7,230	— 3,315	+ 4,516	+11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,771	+ 1,386	1974 Jan.	
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	— 10	+ 56	Feb.	
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 660	+ 296	March	
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April	
+ 319	+ 684	— 365	+ 1,225	— 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May	
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,038	— 5,229	— 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June	
— 15	— 507	— 522	— 1,062	+ 224	— 1,286	— 628	— 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July	
— 1,533	— 1,365	— 168	+ 957	+ 1,848	— 891	— 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.	
+ 1,234	+ 1,086	+ 148	— 2,727	— 3,264	+ 537	— 2,309	— 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.	
— 711	— 834	+ 123	+ 2,508	+ 2,838	— 330	+ 2,862	— 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.	
+10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,688	— 1,453	— 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.	
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,915	+ 659	Dec.	
—11,992	— 9,708	— 2,284	+ 180	— 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.	
— 238	+ 263	— 501	+ 387	— 3,488	+ 3,875	— 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.	
+ 3,626	+ 3,176	+ 450	— 8,093	— 9,558	+ 1,465	— 7,141	— 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March	
+ 2,057	+ 2,707	— 650	— 4,968	— 3,645	— 1,323	— 3,311	— 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April	
+ 3,412	+ 2,139	+ 1,273	— 3,833	— 1,360	— 2,473	— 5,530	+ 1,697	+ 5,653	+ 4,858	+ 594	+ 3,366	+ 830	May p	

III. Banks

2. Assets*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
Internal and external assets														
1962	3,773	326,053	1,601	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963	3,782	14 366,516	1,735	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964	3,765	15 408,038	1,742	15,938	1,547	95,605	60,988	4,105	6,949	23,563	15 280,701	16 211,585	15 36,876	
1965	3,743	19 456,815	1,898	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,092	41,124	
1966	3,714	22 498,379	2,146	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	15 345,438	26 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	29 35,025	19 380,886	30 286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	20 733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	15 491,247	381,150	70,791	
1970 12	3,605	32 822,158	2,796	26,445	2,356	14 218,748	33 143,616	10,560	31 10,443	14 54,129	28 543,075	430,925	81,789	
1970 12	3,601	32 817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	32 924,513	3,052	35,770	2,393	39 241,181	31 163,041	11,356	6,891	32 59,893	40 612,841	41 497,626	28 99,084	
1972	3,414	34 1,060,335	3,396	50,321	3,592	273,179	28 186,768	10,938	7,175	15 68,298	45 698,933	34 585,284	28 123,335	
1973 13	3,362	46 1,171,590	3,654	56,802	3,378	47 305,931	33 219,600	7,973	7,809	22 70,549	48 764,357	48 658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,668	3,404	307,960	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	56 1,297,414	4,096	51,584	3,374	57 360,739	58 261,596	8,770	8,078	39 82,295	23 831,912	59 712,376	151,620	
1974 Jan.	3,755	47 1,167,956	4,549	52,749	2,043	20 302,362	33 215,795	7,880	7,818	50 70,869	768,525	663,050	144,270	
1974 Feb.	3,755	22 1,181,193	4,528	50,426	2,062	22 313,068	35 227,260	7,396	7,829	20 70,583	772,197	666,630	146,635	
1974 March	3,755	51 1,180,217	4,338	54,291	2,475	52 304,482	53 218,259	7,720	7,776	20 70,727	25 776,238	49 670,126	147,815	
1974 April	3,755	37 1,195,451	4,591	48,278	2,203	49 317,781	35 231,280	7,595	7,738	71,168	31 778,239	31 671,904	147,531	
1974 May	3,753	37 1,204,128	4,439	56,005	2,160	33 318,397	33 230,577	7,843	7,763	72,214	39 782,662	50 674,447	145,683	
1974 June	3,745	28 1,216,213	4,739	51,708	2,538	321,839	234,063	7,184	7,739	72,853	21 794,304	21 685,937	154,799	
1974 July	3,741	47 1,207,623	4,840	49,882	2,218	312,361	223,275	7,822	7,743	73,521	35 796,432	35 686,663	150,310	
1974 Aug.	3,736	21 1,216,046	4,495	50,670	2,314	21 313,209	21 221,753	8,197	7,767	75,492	802,055	691,336	150,101	
1974 Sep.	3,734	1,230,963	4,535	42,065	3,094	327,245	234,626	8,185	7,721	76,713	809,732	697,497	152,880	
1974 Oct.	3,729	20 1,240,030	4,716	41,967	2,290	20 332,510	20 238,236	8,274	7,753	78,247	812,167	698,667	149,276	
1974 Nov.	3,725	31 1,270,723	4,833	43,154	2,344	47 353,242	47 255,539	8,823	7,841	81,039	820,270	704,599	149,985	
1974 Dec.	3,718	19 1,297,414	4,096	51,584	3,374	19 360,739	19 261,596	8,770	8,078	82,295	831,912	35 712,376	151,620	
1975 Jan.	3,699	47 1,278,338	4,428	47,855	2,232	47 347,745	47 246,793	9,162	8,121	83,669	828,598	709,996	147,315	
1975 Feb.	3,689	20 1,285,552	4,492	43,366	2,587	20 353,663	20 251,399	7,869	8,214	86,181	829,494	711,823	147,225	
1975 March	3,686	21 1,291,054	5,301	44,856	3,011	21 353,425	21 250,617	7,193	8,148	87,467	835,860	717,676	149,454	
1975 April	3,682	29 1,298,153	4,852	47,882	2,399	29 356,049	29 251,915	5,961	8,182	89,991	838,328	717,618	149,830	
1975 May p	3,679	15 1,304,900	4,881	46,685	2,438	15 356,153	15 249,706	5,720	8,200	92,527	845,624	723,884	143,972	
Internal assets														
1962	.	.	1,520	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963	.	.	1,643	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964	.	.	1,660	15,938	1,547	92,285	57,986	3,799	6,937	23,563	15 272,290	16 206,799	15 36,388	
1965	.	.	1,801	17,374	1,605	102,238	64,145	4,591	7,240	26,262	15 306,797	20 234,713	40,571	
1966	.	.	2,030	18,984	2,009	110,448	73,177	4,711	9,375	25 27,185	15 334,708	26 257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 366,771	30 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	37 197,365	33 124,208	9,593	9,435	14 54,129	512,422	412,600	79,895	
1970 12	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	39 219,262	31 142,576	11,102	5,711	32 59,893	41 583,198	41 479,820	28 97,308	
1972	.	.	3,178	50,321	3,592	250,486	28 165,677	10,807	5,704	15 68,298	45 672,190	34 568,725	28 121,528	
1973 13	.	.	3,463	56,802	3,378	49 273,452	21 189,489	7,893	5,521	22 70,549	48 740,610	48 645,913	29 141,925	
1973 13	.	.	3,546	56,668	3,404	275,381	190,972	7,894	5,521	70,994	745,124	605,176	143,197	
1974	.	.	3,877	51,584	3,374	51 317,432	23 221,072	8,678	5,387	39 82,295	55 804,510	59 696,993	149,159	
1974 Jan.	.	.	4,313	52,749	2,043	50 264,976	180,757	7,810	5,540	50 70,869	744,495	649,925	142,464	
1974 Feb.	.	.	4,284	50,426	2,062	20 270,800	187,342	7,329	5,546	20 70,583	748,019	653,470	144,946	
1974 March	.	.	4,056	54,291	2,475	54 267,110	55 183,245	7,650	5,488	20 70,727	49 751,995	49 656,905	146,051	
1974 April	.	.	4,287	48,278	2,203	15 276,353	192,225	7,525	5,435	71,168	31 753,942	31 658,653	145,915	
1974 May	.	.	4,095	56,005	2,160	273,856	188,439	7,766	5,437	72,214	39 758,098	50 661,031	144,004	
1974 June	.	.	4,350	51,708	2,538	19 276,435	19 191,042	7,120	5,420	72,853	21 769,317	21 672,230	152,898	
1974 July	.	.	4,403	49,882	2,218	275,634	188,942	7,751	5,420	73,521	35 771,558	35 673,067	148,659	
1974 Aug.	.	.	4,189	50,670	2,314	276,449	187,395	8,127	5,435	75,492	776,802	677,618	148,470	
1974 Sep.	.	.	4,183	42,065	3,094	286,051	195,558	8,116	5,364	76,713	783,746	683,358	151,028	
1974 Oct.	.	.	4,458	41,967	2,290	291,868	200,043	8,202	5,376	78,247	785,803	684,255	147,379	
1974 Nov.	.	.	4,578	43,154	2,344	308,328	213,152	8,735	5,402	81,039	793,653	690,160	148,163	
1974 Dec.	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	35 696,993	149,159	
1975 Jan.	.	.	4,163	47,855	2,232	19 303,381	19 205,255	9,075	5,382	83,669	801,102	694,619	144,887	
1975 Feb.	.	.	4,202	43,366	2,587	304,396	205,059	7,787	5,369	86,181	801,829	696,279	144,798	
1975 March	.	.	4,912	44,856	3,011	303,910	204,064	7,088	5,291	87,467	807,806	701,868	146,967	
1975 April	.	.	4,478	47,882	2,399	302,881	201,816	5,797	5,277	89,991	809,177	701,314	141,290	
1975 May p	.	.	4,444	46,685	2,438	304,063	200,697	5,557	5,282	92,527	816,374	707,271	141,475	

* 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" —

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of year or month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963
17 174,709	23,861	18 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964
20 198,968	26,637	21 26,007	3,332	15 12,104	8,556	678	872	2,038	9,193	22,201	4,010	19 38,366	1965
26 218,474	27,592	27 29,312	3,613	19 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	22 39,605	1966
30 240,159	29,406	31 31,309	9,338	19 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969
349,136	40,028	34,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 12
42 398,542	41,469	39,479	2,913	15 23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,176	43 83,744	1971
40 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
48 515,317	30,997	42,426	1,727	15 23,711	6,222	2,694	2,605	8,905	23,264	21,455	4,421	26 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
17 560,756	38,029	20 44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	38 107,482	1974
518,780	30,041	42,794	1,790	15 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	37 95,062	1974 Jan.
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	31 94,574	Feb.
49 522,311	30,769	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	20 94,253	March
31 524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	April
25 528,764	32,292	50 42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May
28 531,138	32,214	42,983	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	June
35 536,353	33,911	43,042	3,050	23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	July
541,235	34,202	43,374	3,034	23,736	6,373	2,736	4,730	9,438	26,399	21,924	5,770	99,228	Aug.
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,328	22,280	8,040	102,152	Oct.
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	Nov.
35 560,756	38,029	42 44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	Dec.
562,681	36,781	44,775	20 5,641	21 25,191	6,214	2,961	3,700	10,500	30,319	22,727	20 8,602	21 108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb.
568,222	35,547	44,987	5,664	25,779	6,207	3,117	4,649	10,694	30,141	27,154	8,781	113,246	March
573,788	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,962	8,721	117,709	April
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,057	10,756	30,297	26,786	8,935	121,087	May p

equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts recorded under "Internal assets" may also contain some external assets. - 11 See footnote . - 12 The difference between the two 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. - 16 - ca. DM 1.8 billion. - 17 - ca. DM 1.7 billion. - 18 + ca. DM 1.7 billion. - 19 - ca. DM 150 million. - 20 - ca. DM 200 million. - 21 + ca. DM 200 million. - 22 - ca. DM 600 million. - 23 - ca. DM 2 billion. - 24 + ca. DM 1.8 billion. - 25 - ca. DM 450 million. - 26 - ca. DM 700 million. - 27 + ca. DM 850 million. - 28 + ca. DM 150 million. - 29 + ca. DM 100 million. - 30 + ca. DM 250 million. - 31 - ca. DM 250 million. - 32 - ca. DM 750 million. - 33 + ca. DM 300 million. - 34 + ca. DM 550 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.3 billion. - 37 - ca. DM 650 million. - 38 - ca. DM 1.2 billion. - 39 - ca. DM 1 billion. - 40 + ca. DM 400 million. - 41 + ca. DM 450 million. - 42 + ca. DM 350 million. - 43 - ca. DM 850 million. - 44 - ca. DM 800 million. - 45 + ca. DM 500 million. - 46 + ca. DM 2.9 billion. - 47 - ca. DM 300 million. - 48 + ca. DM 3 billion. - 49 - ca. DM 400 million. - 50 - ca. DM 500 million. - 51 - ca. DM 3 billion. - 52 - ca. DM 2.5 billion. - 53 - ca. DM 2.3 billion. - 54 - ca. DM 2.1 billion. - 55 - ca. DM 1.9 billion. - 56 - ca. DM 6 billion. - 57 - ca. DM 4 billion. - 58 - ca. DM 2.8 billion. - 59 - ca. DM 1.6 billion. - 60 - ca. DM 1.1 billion. - p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits and borrowing from banks 3						Deposits and borrowing from non-banks 3						
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	Own acceptances outstanding	Endorsement liabilities 7		Total	Total	Sight deposits	Time de-
Internal and external liabilities														
1962	326,053	64,187	51,249	17,313	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963	366,516	72,505	58,737	19,325	5,380	7,884	5,884	722	4,579	192,120	194,211	43,345	4,664	
1964	408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,291	
1965	456,815	91,685	71,600	23,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207	
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638	
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	278,601	57,580	7,849	
1968 14	646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655	
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969	733,057	170,236	136,172	36,289	16,364	24,193	24,983	2,380	21,325	405,917	371,151	66,481	15,335	
1970 15	822,158	199,695	161,809	39,722	26,947	30,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1970 15	817,861	195,618	160,609	39,722	26,947	27,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	924,513	224,544	187,151	45,526	29,154	32,813	28,913	3,547	24,855	504,002	466,114	83,460	37,552	
1972	1,060,335	251,121	213,321	54,265	31,414	30,212	30,212	3,828	25,957	576,196	536,720	95,937	44,148	
1973 16	1,171,590	285,442	237,909	56,672	29,998	30,303	19,330	1,625	16,877	640,813	598,781	96,830	67,170	
1973 16	1,178,692	286,050	238,436	56,769	30,003	30,303	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	1,297,414	303,982	272,420	66,445	31,764	31,764	8,785	2,724	19,214	697,748	653,870	109,455	75,258	
1974 Jan.	1,167,956	252,745	225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612	
1974 Feb.	1,181,193	258,984	233,089	51,794	24,496	8,257	17,638	1,505	15,273	645,853	603,280	88,243	79,398	
1974 March	1,180,217	259,759	230,719	53,898	23,019	8,210	20,830	1,654	18,288	642,092	599,599	89,207	75,133	
1974 April	1,195,451	263,507	238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085	
1974 May	1,204,128	266,261	237,109	52,066	23,550	8,350	20,802	1,562	18,151	652,190	609,899	90,847	74,586	
1974 June	1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,309	608,908	94,757	67,487	
1974 July	1,207,623	267,383	237,769	55,705	21,398	8,337	21,277	1,820	18,658	650,219	607,771	94,634	67,479	
1974 Aug.	1,216,046	271,897	241,165	55,308	22,722	8,378	22,354	1,879	19,455	650,970	608,207	93,072	69,045	
1974 Sep.	1,230,963	279,764	248,748	60,922	21,318	8,609	22,407	2,053	19,328	650,778	607,816	94,372	65,724	
1974 Oct.	1,240,030	282,203	250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644	
1974 Nov.	1,270,723	294,520	262,714	60,398	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968	
1974 Dec.	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1975 Jan.	1,278,338	285,866	251,130	51,024	26,723	8,751	25,985	2,769	22,233	689,514	645,369	97,286	73,535	
1975 Feb.	1,285,552	282,471	255,140	53,811	23,371	8,452	18,879	2,141	15,562	694,378	649,846	96,981	69,828	
1975 March	1,291,054	280,398	254,102	55,251	20,384	8,644	17,652	2,066	14,380	697,962	653,471	100,609	60,380	
1975 April	1,298,153	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	704,847	660,114	102,828	56,738	
1975 May p	1,304,900	273,631	248,721	54,233	18,911	8,650	16,060	1,560	13,194	710,498	665,659	106,140	55,382	
Internal liabilities														
1962	60,650	47,822	14,652	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104		
1963	68,743	55,069	16,378	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571		
1964	76,014	60,350	18,587	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228		
1965	86,866	66,979	17,153	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155		
1966	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576		
1967	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	278,937	56,064	7,800		
1968 14	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	9,491		
1968 14	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 15	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1970 15	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	419,254	425,612	43,802	37,337		
1972	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	509,507	529,801	93,020	43,915		
1973 16	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	93,981	66,740		
1973 16	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302		
1974 Jan.	220,631	193,385	38,117	21,925	8,024	19,222	1,664	16,735	633,764	591,886	84,421	78,208		
1974 Feb.	226,477	200,977	42,695	21,392	7,999	17,501	1,505	15,136	638,343	596,205	85,676	79,038		
1974 March	225,938	197,221	44,220	18,035	8,003	20,714	1,654	18,172	634,523	592,451	86,312	74,791		
1974 April	228,268	203,692	42,953	20,297	8,044	16,532	1,395	14,242	642,153	600,014	87,873	76,596		
1974 May	229,808	201,049	40,800	19,088	8,073	20,686	1,562	18,035	644,614	602,743	88,192	73,961		
1974 June	234,981	208,965	49,256	17,653	8,037	17,979	1,383	15,532	643,270	601,298	91,985	66,578		
1974 July	231,989	202,775	45,664	16,384	8,097	21,177	1,620	18,498	642,574	600,557	91,980	68,802		
1974 Aug.	237,618	207,271	46,157	17,456	8,163	22,184	1,879	19,285	643,627	601,296	90,447	68,650		
1974 Sep.	244,005	213,577	51,259	15,548	8,226	22,202	2,053	19,123	643,513	601,019	91,681	65,386		
1974 Oct.	246,709	215,950	47,958	18,642	8,298	22,461	2,373	19,148	647,903	605,239	90,970	68,224		
1974 Nov.	259,472	228,265	51,246	22,797	8,340	22,867	2,343	19,458	659,237	616,393	101,519	70,036		
1974 Dec.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302		
1975 Jan.	251,156	216,985	42,713	20,557	8,359	25,812	2,769	22,060	681,705	637,883	94,424	72,853		
1975 Feb.	246,568	219,763	44,987	18,255	8,087	18,718	2,141	15,401	686,899	642,682	94,186	69,365		
1975 March	242,984	217,173	45,597	15,528	8,299	17,512	2,066	14,240	690,298	646,128	97,812	59,807		
1975 April	239,796	216,149	47,295	14,004	8,396	15,251	1,601	12,244	696,975	656,570	99,869	56,162		
1975 May p	238,472	214,026	45,743	13,682	8,497	15,949	1,560	13,083	702,801	658,285	103,281	54,802		

* 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 17ff.), 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

Positions		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Memorandum items:			End of year or month					
3 months to less than 4 years 8	4 years and over 9									Total liabilities 1	Liabilities for guaranties	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)						
19	21,446	38,488	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962					
	22,694	41,987	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963					
	22,926	43,013	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964					
	23,557	44,601	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965					
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	19,554	9,438	488,496	17,936	.	1966					
	32,155	46,096	249	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,222	.	1967					
	43,250	45,429	1,818	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 14					
	39,644	52,512	1,808	33,236	93,135	4,967	2,049	23,180	16,166	636,389	21,381	2,827	1968 14					
	43,060	56,493	3,765	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969					
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 15					
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 15					
43	40,242	64,980	7,402	44	232,478	37,888	134,137	5,887	18	32,064	45	21,001	36	899,147	41,182	3,991	1971	
	49,642	72,156	10,884	47	263,953	39,476	161,069	6,818	22	25,231	46	1,033,751	45,814	43	2,882	1972		
	57,033	83,078	16,416	51	278,254	42,032	183,917	7,550	52	29,652	48	1,154,075	58,043		3,649	1973 16		
	57,333	83,115	16,416	27	282,651	42,032	183,917	7,561	3	29,783	1,161,155	58,127			3,649	1973 16		
	47,862	87,225	21,246	18	43,878	27	205,041	9,178	40	33,052	61	1,277,361	70,589		4,157	1974		
	49,973	83,549	17,222		282,806	42,328	185,774	8,092	30	34,939	31	1,150,266	58,628		3,522	1974 Jan.		
	49,786	84,407	17,632	27	283,814	42,573	186,681	8,500	26	36,028	30	1,165,060	58,920		3,947	Feb.		
	49,323	84,500	17,856	28	283,760	42,493	188,094	8,599	22	36,131	54	1,161,041	58,922		4,307	March		
	52,086	84,963	18,004		284,430	42,553	190,366	8,549		37,365	35	1,180,207	59,423		4,268	April		
	54,907	85,529	18,309	59	285,721	42,291	192,263	8,945		38,076	35	1,184,888	60,802		4,550	May		
	55,974	85,454	18,591		286,645	42,401	193,879	8,712		43,241	19	1,199,488	62,285		4,525	June		
	53,979	85,702	19,072		286,905	42,448	195,090	8,517		39,586	31	1,187,966	64,153		4,430	July		
	52,257	86,240	19,387		288,206	42,763	198,171	8,460		39,480	43	1,195,571	66,002		4,576	Aug.		
	52,136	86,625	19,672		289,287	42,962	199,982	8,377		44,570	1,210,609	66,738		4,672	Sep.			
	51,108	87,119	20,008		291,544	43,114	201,759	8,932		44,283	22	1,219,768	67,745		4,487	Oct.		
	47,003	87,338	20,392		293,829	43,278	204,860	8,903		47,640	26	1,250,028	69,275		4,553	Nov.		
38	47,862	87,225	21,246	37	43,878	27	205,041	9,178	40	33,052	18	1,277,361	70,589		4,157	Dec.		
	48,886	87,678	23,125		314,859	44,145	209,208	9,772		35,455	31	1,255,122	70,586		4,134	1975 Jan.		
	51,599	88,394	24,470		318,574	44,532	213,539	10,489		35,886	22	1,268,814	70,709		4,543	Feb.		
	52,162	91,491	25,366		323,463	44,491	215,901	10,869	37	40,57	55	36,294	43	1,275,468	72,745		4,569	March
	49,847	92,269	26,427		332,005	44,733	219,673	11,034		46,026	35,911	38	1,284,388	73,532		4,649	April	
	46,567	92,889	27,024		337,657	44,839	223,066	11,270		46,963	35,508	21	1,290,400	74,018		4,883	May p	

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" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 900 million. - 18 - ca. DM 150 million. - 19 + ca. DM 150 million. - 20 + ca.

DM 850 million. - 21 - ca. DM 100 million. - 22 - ca. DM 200 million. - 23 - ca. DM 1.8 billion. - 24 - ca. DM 1.7 billion. - 25 + ca. DM 1.6 billion. - 26 - ca. DM 250 million. - 27 + ca. DM 250 million. - 28 - ca. DM 450 million. - 29 - ca. DM 1.9 billion. - 30 - ca. DM 600 million. - 31 - ca. DM 300 million. - 32 + ca. 2.8 billion. - 33 + ca. DM 2.7 billion. - 34 - ca. DM 2.6 billion. - 35 - ca. DM 650 million. - 36 - ca. DM 750 million. - 37 + ca. DM 350 million. - 38 + ca. DM 100 million. - 39 + ca. DM 300 million. - 40 - ca. DM 1.1 billion. - 41 + ca. DM 900 million. - 42 + ca. DM 800

million. - 43 + ca. DM 200 million. - 44 + ca. DM 450 million. - 45 - ca. DM 1 billion. - 46 + ca. DM 550 million. - 47 + ca. DM 600 million. - 48 + ca. DM 2.9 billion. - 49 + ca. DM 4 billion. - 50 + ca. DM 3 billion. - 51 + ca. DM 400 million. - 52 - ca. DM 400 million. - 53 - ca. DM 350 million. - 54 - ca. DM 3 billion. - 55 - ca. DM 2.4 billion. - 56 - ca. DM 2.3 billion. - 57 - ca. DM 550 million. - 58 - ca. DM 700 million. - 59 - ca. DM 500 million. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 6 billion. - 62 - ca. DM 1.5 billion. - 63 - ca. DM 1.4 billion. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill credits		excluding Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
			Total including Treasury bill credits	excluding Treasury bill credits	Total including security holdings, equalisation and covering claims	Total including security holdings				excluding security holdings			
Non-banks, total													
1962	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445		
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151		
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635		
1965	12 316,728	12 292,736	12 71,093	12 67,761	12 41,124	26,637	3,332	245,635	224,975	28,819	27,882		
1966	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311		
1967	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	356,524	271,468	38,342	34,911		
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748		
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763		
1969	12 491,247	453,942	108,203	104,826	70,791	34,035	3,377	392,521	349,116	48,301	43,400		
1970 3	16 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014		
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345		
1971	31 612,841	32 578,574	33 138,040	33 135,127	33 99,084	36,043	2,913	29 474,801	34 443,447	69,901	66,405		
1972	40 698,933	41 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	39 537,459	31 507,603	80,742	77,645		
1973 4	42 784,357	43 732,237	170,336	168,609	143,557	25,052	1,727	44 594,021	45 563,688	85,773	82,829		
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362		
1974	70 831,912	71 794,990	188,958	183,445	151,620	31,825	5,513	72 642,954	73 611,545	93,429	90,079		
1974 Jan.	768,525	735,885	170,099	168,309	144,270	24,039	1,790	12 598,426	567,576	85,505	82,561		
1974 Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245		
1974 March	51 776,238	51 743,822	174,623	172,393	147,815	24,578	2,230	52 601,615	52 571,429	85,398	82,357		
1974 April	30 778,239	30 745,784	174,746	172,122	147,531	24,591	2,624	55 603,493	55 573,662	85,126	82,172		
1974 May	57 782,662	58 749,617	174,728	171,697	145,683	26,014	3,031	58 607,934	59 577,920	86,661	83,649		
1974 June	8 794,304	8 761,134	183,905	180,755	154,799	25,956	3,150	15 610,399	15 580,379	87,523	84,311		
1974 July	64 796,432	64 763,616	181,049	177,999	150,310	27,689	3,050	27 615,383	27 585,617	89,268	86,008		
1974 Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214		
1974 Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	87,921		
1974 Oct.	812,167	777,028	182,261	177,403	149,276	28,127	4,858	629,906	599,625	91,914	88,597		
1974 Nov.	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,966	92,248	89,025		
1974 Dec.	831,912	794,990	186,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079		
1975 Jan.	828,598	791,552	19 183,570	177,929	147,315	30,614	68 5,641	8 645,028	613,623	69 91,628	88,649		
1975 Feb.	829,494	792,033	182,142	178,467	147,225	29,242	5,675	647,352	615,566	89,742	86,461		
1975 March	835,860	798,210	184,635	178,971	149,454	29,517	5,664	651,295	619,239	89,287	86,100		
1975 April	838,328	798,704	179,402	173,701	143,830	29,871	5,701	658,926	625,003	89,914	85,718		
1975 May p	845,824	804,939	179,821	173,695	143,972	29,723	6,126	666,003	631,244	89,847	85,374		
Domestic non-banks													
1962	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533		
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243		
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793		
1965	12 306,797	12 284,206	12 69,295	12 66,774	12 40,571	26,203	2,521	243,622	217,432	28,014	27,091		
1966	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512		
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	304,937	260,937	37,364	33,958		
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099		
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,513	35,334		
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,299		
1970 3	512,422	28 481,180	116,293	113,666	79,895	33,771	2,627	396,787	29 367,514	54,252	50,295		
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626		
1971	36 583,198	37 552,375	33 135,223	33 132,749	33 97,308	35,441	2,474	38 447,975	39 419,626	67 60,979	63,597		
1972	40 672,190	41 641,984	15 159,126	15 157,045	15 121,528	35,517	2,083	39 513,062	31 484,939	78,824	75,727		
1973 4	48 740,610	49 710,243	50 168,356	50 166,810	50 141,925	24,885	1,546	44 572,254	45 543,433	85,143	82,199		
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732		
1974	78 804,510	79 769,502	186,132	180,759	149,159	31,600	5,373	80 618,378	81 588,743	92,488	89,149		
1974 Jan.	744,495	713,623	167,965	166,360	142,464	23,896	1,605	576,530	547,263	84,834	81,890		
1974 Feb.	748,019	716,894	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563		
1974 March	61 751,995	61 721,470	172,583	170,521	146,051	24,470	2,062	67 579,412	67 550,949	84,755	81,714		
1974 April	30 753,942	30 723,308	172,871	170,405	145,915	24,490	2,466	55 581,071	55 552,903	84,438	81,484		
1974 May	57 758,098	58 726,883	172,782	169,911	144,004	25,907	2,871	58 585,316	59 556,972	85,996	82,984		
1974 June	8 769,317	8 737,990	181,675	178,687	152,898	25,789	2,988	15 587,642	15 559,303	86,829	83,617		
1974 July	64 771,558	64 740,603	179,055	176,164	148,659	27,505	2,891	27 592,503	27 564,439	88,637	85,377		
1974 Aug.	776,802	745,536	179,085	176,214	148,470	27,744	2,871	597,717	569,322	89,833	86,564		
1974 Sep.	783,746	751,307	182,744	178,711	151,028	27,683	4,033	601,002	572,596	90,501	87,149		
1974 Oct.	785,803	752,544	180,016	175,311	147,379	27,932	4,705	605,787	577,233	91,049	87,732		
1974 Nov.	793,653	759,634	182,454	177,241	148,163	29,078	5,213	611,199	582,393	91,432	88,209		
1974 Dec.	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149		
1975 Jan.	801,102	765,925	19 180,739	175,234	144,887	30,347	68 5,505	8 620,363	590,691	69 90,699	87,726		
1975 Feb.	801,829	766,189	179,304	173,763	144,798	28,965	5,541	622,525	592,426	88,721	85,458		
1975 March	807,806	771,991	181,735	176,188	146,967	29,221	5,547	626,071	595,803	88,306	85,137		
1975 April	809,177	771,843	176,433	170,865	141,290	29,575	5,568	632,744	600,978	88,836	84,663		
1975 May p	816,374	777,695	176,872	170,966	141,475	29,431	5,966	639,502	606,789	88,759	84,309		

* 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,

"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 break-down 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 channelled through banks. — 4 See Table III, 2, 25

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. —

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965
16 32,465	.	7 846	1,072	16 234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967
35,742	.	1,006	4,389	234,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,670	1968 2
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969
47,541	5,278	1,195	4,149	25 365,307	337,306	301,595	24 35,384	27 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	29 404,900	34 377,042	35 339,233	37,809	5 20,355	7,503	1971
70,649	5,765	1,231	3,097	39 456,717	31 423,958	31 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	46 508,248	47 480,859	47 439,863	40,996	12 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	74 549,525	10 521,466	75 477,999	76 43,467	77 21,837	6,222	1974
75,199	6,002	1,360	2,944	12 512,921	485,015	443,581	41,434	5 21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,191	1,331	3,041	53 516,217	43 489,072	54 447,476	41,596	20,485	6,660	March
74,629	6,164	1,379	2,954	56 518,367	56 491,490	56 449,744	41,746	20,218	6,659	April
75,997	6,278	1,374	3,012	60 521,273	60 494,271	61 452,767	62 41,504	20,347	6,655	May
76,760	6,258	1,293	3,212	63 522,876	63 496,068	63 454,378	41,690	20,243	6,565	June
78,543	6,222	1,243	3,260	65 526,115	65 499,609	65 457,810	41,799	20,140	6,366	July
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug.
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep.
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	Oct.
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov.
82,757	6,204	1,118	3,350	549,525	521,466	477,999	64 43,467	21,837	6,222	Dec.
81,397	6,167	1,085	69 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb.
79,019	6,030	1,051	3,187	510,938	533,139	489,203	43,936	22,592	6,207	March
78,753	5,915	1,050	4,196	569,012	539,285	495,035	44,250	23,522	6,205	April
78,490	5,843	1,041	4,473	576,156	545,870	501,422	44,448	24,087	6,199	May p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
7 22,090	.	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964
26,588	.	505	923	12 209,488	190,341	13 167,556	14 22,785	12 10,591	8,556	1965
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	29 28,598	30 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	38 380,896	39 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	39 434,238	31 409,212	31 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	46 487,111	47 461,234	47 429,959	32,275	19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	82 525,890	83 499,594	75 465,762	77 33,832	20,074	6,222	1974
74,746	5,948	1,196	2,944	491,696	432,715	432,715	32,658	19,666	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,807	19,344	6,657	Feb.
74,400	6,139	1,175	3,041	51 494,657	51 469,235	54 436,454	32,781	18,762	6,660	March
74,200	6,115	1,169	2,954	56 496,633	56 471,419	56 438,538	32,881	18,555	6,659	April
75,582	6,231	1,171	3,012	60 499,320	60 473,988	61 441,445	62 32,543	18,677	6,655	May
76,323	6,212	1,082	3,212	63 500,813	63 475,686	63 443,009	32,677	18,562	6,565	June
78,120	6,176	1,081	3,260	65 503,866	65 479,062	65 446,288	32,774	18,438	6,366	July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,036	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	927	3,339	525,890	499,594	465,762	64 465,762	66 33,832	6,222	Dec.
80,703	6,114	909	69 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan.
78,386	6,145	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb.
78,284	5,974	879	3,169	537,765	510,666	476,617	34,049	20,892	6,207	March
77,936	5,857	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April
77,673	5,781	855	4,450	550,743	522,480	488,123	34,357	22,064	6,199	May p

27 — DM 370 million. — 28 + DM 230 million. — 47 + DM 3,180 million. — 48 + DM 3,240 million. — 67 — DM 420 million. — 68 — DM 180 million. —
 29 + DM 270 million. — 30 — DM 240 million. — 49 + DM 3,340 million. — 50 + DM 110 million. — 69 + DM 180 million. — 70 — DM 1,960 million. —
 31 + DM 410 million. — 32 + DM 530 million. — 51 — DM 450 million. — 52 — DM 460 million. — 71 — DM 1,780 million. — 72 — DM 2,040 million. —
 33 + DM 140 million. — 34 + DM 390 million. — 53 — DM 490 million. — 54 — DM 440 million. — 73 — DM 1,840 million. — 74 — DM 1,980 million. —
 35 + DM 330 million. — 36 + DM 430 million. — 55 — DM 250 million. — 56 — DM 230 million. — 75 — DM 1,640 million. — 76 — DM 190 million. —
 37 + DM 490 million. — 38 + DM 290 million. — 57 — DM 1,010 million. — 58 — DM 960 million. — 77 — DM 150 million. — 78 — DM 1,860 million. —
 39 + DM 350 million. — 40 + DM 510 million. — 59 — DM 930 million. — 60 — DM 890 million. — 79 — DM 1,740 million. — 80 — DM 1,940 million. —
 41 + DM 570 million. — 42 + DM 3,220 million. — 61 — DM 410 million. — 62 — DM 480 million. — 81 — DM 1,800 million. — 82 — DM 1,880 million. —
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 + DM 150 million. — 64 — DM 360 million. — 83 — DM 1,790 million. — p Provisional.
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 380 million. — 66 + DM 340 million. —

III. Banks

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

Millions of DM											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and individuals											
1962	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963	6 206,657	6 198,570	55,359	53,911	32,276	21,635	1,448	7 151,298	7 144,659	20,145	19,536
1964	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	22,445	21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	16 298,879	289,081	74,286	72,903	44,658	28,245	1,383	6 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	11 385,948	25 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	25 272,352	38,633	36,941
1970 4	10 429,884	28 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	29 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	32 490,567	33 476,290	34 131,734	34 130,862	34 95,450	35,412	872	35 358,833	36 345,428	60,621	58,671
1972	37 569,329	38 554,920	21 155,941	21 155,260	21 119,771	35,489	681	36 413,388	39 399,660	71,888	69,965
1973 5	40 627,220	41 612,112	42 165,642	42 165,117	42 140,261	24,856	525	43 461,578	44 446,995	78,515	76,999
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	60 672,122	61 656,454	42 179,667	42 178,638	42 147,067	31,571	1,029	62 492,455	63 477,816	81,715	79,465
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207
1974 Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863
1974 March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125
1974 April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775
1974 May	47 640,382	47 625,967	168,496	168,002	142,127	25,875	494	47 471,886	47 457,965	78,579	76,683
1974 June	650,209	635,663	176,735	176,236	150,478	25,758	499	473,474	459,427	79,312	77,241
1974 July	651,066	636,652	174,422	173,903	146,430	27,473	519	476,644	462,749	80,241	78,179
1974 Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436
1974 Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,782
1974 Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,927
1974 Nov.	663,926	648,552	176,311	175,282	146,233	29,409	1,029	487,615	473,270	80,950	78,735
1974 Dec.	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220
1975 Feb.	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229
1975 March	670,466	655,052	173,870	173,870	144,675	29,195	1,101	495,495	481,182	77,683	75,931
1975 April	667,745	651,881	169,082	167,990	138,440	29,550	1,092	498,663	483,891	77,193	75,440
1975 May p	671,384	655,195	169,468	168,377	138,971	29,406	1,091	501,916	486,818	76,901	74,958
Domestic public authorities											
1962	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963	8 34,529	8 23,594	790	455	417	38	335	8 33,739	8 23,139	865	707
1964	15 40,496	15 28,573	1,003	675	640	35	328	15 39,493	15 27,898	1,408	1,013
1965	47,530	34,254	1,989	732	699	33	1,257	47,530	34,254	3,522	2,041
1966	53,964	39,287	3,047	909	874	35	2,138	53,964	39,287	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	67,892	45,468	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	79,061	54,025	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	74,370	49,308	5,536	2,954
1969	26 75,714	27 56,500	2,644	725	690	35	1,919	26 73,070	27 55,775	5,901	2,988
1970	31 82,538	65,179	2,676	1,102	1,081	21	1,574	31 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	92,631	76,085	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	113,390	98,131	6,628	5,700
1973 5	113,848	98,945	2,744	1,723	1,694	29	1,021	113,848	98,945	6,658	5,729
1974	67 132,388	66 113,048	6,465	2,121	2,092	29	4,344	67 125,923	70 110,927	10,773	9,684
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	114,851	99,306	6,618	5,683
1974 Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	115,204	99,238	6,602	5,700
1974 March	50 114,971	50 98,997	3,517	1,949	1,921	28	1,568	50 111,454	50 97,048	6,653	5,589
1974 April	22 116,139	22 99,875	4,057	2,085	2,056	29	1,972	22 112,082	22 97,790	6,762	5,709
1974 May	53 117,716	54 100,916	4,286	1,909	1,877	32	2,377	53 114,300	55 99,007	7,417	6,301
1974 June	10 119,108	10 102,327	4,940	2,451	2,420	31	2,489	10 114,168	10 99,876	7,517	6,376
1974 July	57 120,492	57 103,951	4,633	2,261	2,229	32	2,372	57 115,859	57 101,690	8,396	7,198
1974 Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	122,676	105,910	9,295	8,128
1974 Sep.	124,125	106,756	4,892	1,962	1,926	36	2,930	124,125	106,756	9,613	8,367
1974 Oct.	126,536	108,335	5,444	1,842	1,808	34	3,602	126,536	108,335	10,006	8,805
1974 Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	129,727	111,082	10,482	9,474
1974 Dec.	132,388	113,048	6,465	2,121	2,092	29	4,344	132,388	113,048	10,773	9,684
1975 Jan.	134,649	114,945	58 6,703	2,316	2,289	27	58 4,387	59 127,946	112,629	59 10,620	9,506
1975 Feb.	136,240	116,116	6,567	2,144	2,118	26	4,423	136,240	116,116	10,690	9,229
1975 March	137,340	116,939	6,764	2,318	2,292	26	4,446	137,340	116,939	10,623	9,206
1975 April	141,432	119,962	7,351	2,875	2,850	25	4,476	141,432	119,962	11,643	9,223
1975 May p	144,990	122,500	7,404	2,529	2,504	25	4,875	144,990	122,500	11,858	9,351

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. —

										Long-term
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963
10 21,098	.	11 682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1964
24,829	.	486	658	165,988	158,595	16 136,652	17 21,943	7,393	—	1965
18 28,601	.	10 690	596	178,533	171,054	19 147,451	20 23,603	7,479	—	1966
29,683	.	613	1,162	18 193,135	185,882	24 161,311	22 24,571	18 7,253	—	1967
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3
31,580	4,650	711	1,692	11 245,753	25 235,411	25 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	30 268,349	17 257,252	230,630	29 26,622	7 11,097	—	1970 4
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4
51,871	5,390	1,410	1,950	35 298,212	36 286,757	9 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	36 341,500	39 329,695	39 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	45 383,063	46 370,496	46 341,053	29,443	12,567	—	1973 5
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5
72,407	6,150	908	2,250	51 410,740	64 398,351	65 367,491	66 30,860	12,389	—	1974
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April
69,331	6,231	1,121	1,896	47 393,307	47 381,282	351,747	47 29,535	12,025	—	May
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	June
70,959	6,176	1,044	2,062	396,403	384,570	354,826	29,744	11,833	—	July
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.
71,576	6,148	1,058	2,106	400,881	389,020	359,099	29,921	11,861	—	Sep.
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.
72,407	6,150	908	2,250	410,740	398,351	367,491	49 30,860	12,389	—	Dec.
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,596	—	Feb.
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April
68,341	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962
699	—	8	158	8 32,874	8 22,432	8 21,996	436	2,300	8,142	1963
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965
3,197	—	24	450	47,246	35,157	33,736	23 1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	26 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	31 73,528	59,967	57,991	1,976	31 5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	71 115,150	72 101,243	72 98,271	2,972	7,685	6,222	1974
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.
5,528	—	61	1,064	51 104,801	51 91,459	51 88,478	2,981	6,682	6,660	March
5,666	—	43	1,053	52 105,320	52 92,081	52 89,076	3,005	6,580	6,659	April
6,251	—	50	1,116	56 106,013	56 92,706	56 89,698	3,008	6,652	6,655	May
6,338	—	38	1,141	10 106,651	10 93,500	10 90,478	3,022	6,586	6,565	June
7,161	—	37	1,198	57 107,463	57 94,492	57 91,462	3,030	6,605	6,366	July
8,084	—	44	1,167	108,957	95,709	92,651	3,058	6,875	6,373	Aug.
8,329	—	38	1,246	109,620	96,427	93,326	3,101	6,821	6,372	Sep.
8,773	—	32	1,201	111,086	97,688	94,633	3,055	7,022	6,376	Oct.
9,433	—	41	1,008	113,102	99,649	96,623	3,026	7,079	6,374	Nov.
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	Dec.
9,489	—	17	59 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May p

36 + DM 380 million. — 37 + DM 540 million. — 50 — DM 430 million. — 51 — DM 460 million. — 62 — DM 440 million. — 63 — DM 400 million. —
 38 + DM 570 million. — 39 + DM 410 million. — 52 — DM 240 million. — 53 — DM 530 million. — 64 — DM 420 million. — 65 — DM 270 million. —
 40 + DM 3,300 million. — 41 + DM 3,340 million. — 54 — DM 500 million. — 55 — DM 450 million. — 66 — DM 150 million. — 67 — DM 1,530 million. —
 42 + DM 110 million. — 43 + DM 3,190 million. — 56 — DM 410 million. — 57 — DM 390 million. — 68 — DM 1,450 million. — 69 — DM 1,500 million. —
 44 + DM 3,230 million. — 45 + DM 3,140 million. — 58 — DM 180 million. — 59 + DM 180 million. — 70 — DM 1,400 million. — 71 — DM 1,420 million. —
 46 + DM 3,180 million. — 47 — DM 480 million. — 60 — DM 330 million. — 61 — DM 290 million. — 72 — DM 1,370 million. — p Provisional.
 48 — DM 360 million. — 49 + DM 340 million. —

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

Millions of DM

End of year or month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963	6 212,408	43,345	.	.	6 69,345	6 27,358	4,664	10,176	6 12,518	41,987
1964	7 233,499	8 46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965	258,110	50,174	.	.	11 73,365	28,764	5,207	12 8,820	13 14,737	44,601
1966	14 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 4	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	33,750	4,622	20 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980
1972	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	19 96,830	19 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,651	83,115
1974	50 697,748	109,455	105,159	4,296	51 210,345	123,120	75,259	45,318	2,544	52 87,225
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	37 645,653	88,243	87,370	873	37 213,591	129,184	79,396	46,782	3,004	37 84,407
March	38 642,092	89,027	87,746	1,281	39 208,956	124,456	75,133	46,487	2,836	39 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	40 652,190	90,847	89,693	1,154	41 215,022	129,493	74,586	52,065	2,842	42 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	53,230	2,744	85,454
July	44 650,219	94,634	93,700	934	45 207,160	121,458	67,479	51,322	2,657	45 85,702
Aug.	650,970	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Oct.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec.	697,748	109,455	105,159	4,296	46 210,345	123,120	47 75,258	48 45,318	2,544	45 87,225
1975 Jan.	689,514	97,286	95,127	2,159	210,099	122,421	73,535	46,360	2,526	87,678
Feb.	694,378	96,981	95,871	1,110	209,821	121,427	69,828	48,907	2,692	88,394
March	49 697,962	100,609	99,270	1,339	49 204,033	112,542	60,380	49,491	2,671	49 91,491
April	704,847	102,928	101,661	1,167	198,854	106,585	56,738	47,201	2,646	92,269
May p	710,498	106,140	104,748	1,392	194,838	101,949	55,382	44,031	2,536	92,889
Domestic non-banks										
1962	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964	7 230,443	8 44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965	254,742	48,592	.	.	11 72,593	28,396	5,155	12 8,687	13 14,554	44,197
1966	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 4	18 356,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	49,915	44,548	4,569	71,270
1973 5	32 632,721	19 93,981	19 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365
1973 5	638,769	94,956	92,689	2,267	205,401	122,999	67,081	52,655	3,263	82,402
1974	50 669,574	106,396	102,309	4,087	51 207,708	121,171	74,302	44,368	2,501	52 86,537
1974 Jan.	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	37 636,343	85,676	84,934	742	37 211,248	127,551	79,038	45,629	2,884	37 83,697
March	38 634,523	86,312	85,298	1,014	39 206,669	122,889	74,791	45,375	2,723	39 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,596	48,262	2,731	84,247
May	40 644,614	88,192	87,176	1,016	41 212,639	127,825	73,961	51,140	2,725	42 84,813
June	643,270	91,985	90,975	1,010	206,183	121,432	66,578	52,235	2,619	84,751
July	44 642,574	91,980	91,114	866	45 204,686	119,698	66,802	50,342	2,554	45 84,988
Aug.	643,627	90,447	89,311	1,136	205,329	119,805	68,650	48,585	2,570	85,524
Sep.	643,513	91,681	90,588	1,093	202,439	116,527	65,386	48,636	2,505	85,912
Oct.	647,903	90,970	89,486	1,484	204,777	118,370	68,224	47,647	2,499	86,407
Nov.	659,237	101,519	100,247	1,272	202,721	116,097	70,036	43,532	2,529	86,624
Dec.	689,574	106,396	102,309	4,087	46 207,708	121,171	47 74,302	48 44,368	2,501	45 86,537
1975 Jan.	681,705	94,424	92,360	2,064	207,630	120,646	72,853	45,314	2,479	86,984
Feb.	686,899	94,186	93,229	957	207,622	119,861	69,365	47,863	2,633	87,761
March	49 690,298	97,812	96,590	1,222	49 201,676	110,812	59,807	48,397	2,608	49 90,864
April	696,975	99,869	98,891	978	196,473	104,831	56,162	46,093	2,576	91,642
May p	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262

* 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 savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	Other				
			69,873					3,978		16,823		1962
			81,521		55,197			6,026		18,197		1963
			94,212		63,067			8,269		21,765		1964
			110,677		74,404			10,397		23,894		1965
			127,112		83,030			12,786		29,144		1966
			144,672		92,350			15,213		31,255		1967
			165,432		102,613			17,301		33,250		1968 4
			166,110		103,016			17,355	2,507	33,236		1968 4
			186,017		111,416			18,777	5,391	34,766		1969
			21 205,440		6 119,107	19 86,333		20,239	9,745	36,339		1970
			26 232,478		16 133,179	25 99,299	27 62,572	22,731	13,996	37,888		1971
			29 263,953		30 147,259	31 116,694	25 71,074	25,884	19,736	39,476		1972
			35 278,254		36 149,571	128,683	70,279	34,298	24,106	42,032		1973 5
			282,651		151,994	130,657	71,504	34,745	24,408	42,032		1973 5
			21 312,824		53 173,723	139,101	71,544	41,253	26,304	43,878		1974
			282,806		153,657	129,149	70,325	34,401	24,423	42,328		1974 Jan.
			283,814		154,590	129,224	69,883	34,931	24,410	42,573		Feb.
			283,760		154,606	129,154	69,347	35,489	24,318	42,493		March
			284,430		155,206	129,224	68,873	36,043	24,308	42,553		April
			285,721		156,206	129,515	68,585	36,579	24,351	42,291		May
			286,645		156,829	129,816	68,307	37,167	24,342	42,401		June
			286,905		158,660	128,245	67,967	35,912	24,366	42,448		July
			288,206		159,806	128,400	67,628	36,372	24,400	42,763		Aug.
			289,287		160,709	128,578	67,320	36,867	24,391	42,962		Sep.
			291,544		162,450	129,094	67,237	37,437	24,420	43,114		Oct.
			293,829		164,324	129,505	67,079	38,000	24,426	43,278		Nov.
			312,824		173,723	139,101	71,544	41,253	26,304	43,878		Dec.
			314,859		176,688	138,171	71,685	40,016	26,470	44,145		1975 Jan.
			318,574		178,837	139,737	72,385	40,593	26,759	44,532		Feb.
			323,463		181,018	142,445	74,113	41,179	27,153	44,491		March
			332,005		185,629	146,376	76,703	41,810	27,863	44,733		April
			337,657		188,631	149,026	78,413	42,368	28,245	44,839		May p

			69,422					3,978		16,780		1962
			80,970					6,026		18,131		1963
			93,500					8,269		21,695		1964
			109,758					10,397		23,799		1965
			126,029					12,786		28,977		1966
			143,428					15,213		31,058		1967
			163,882					17,301		32,996		1968 4
			164,560		102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
			184,209		110,430	73,779	49,677	18,777	5,325	34,517	737	1969
			21 203,491		6 118,134	19 85,357	55,488	20,239	9,630	36,073	680	1970
			26 230,284		16 132,140	25 96,144	61,610	22,731	13,803	37,642	956	1971
			29 261,673		30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	1,174	1972
			35 276,091		36 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
			280,486		150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
			21 310,733		53 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
			280,694		152,564	128,130	69,557	34,401	24,172	41,878	2,062	1974 Jan.
			281,722		153,504	128,218	69,126	34,931	24,161	42,138	2,201	Feb.
			281,687		153,530	128,157	68,599	35,489	24,069	42,072	2,609	March
			282,373		154,134	128,239	68,130	36,043	24,066	42,139	2,351	April
			283,675		155,135	128,540	67,855	36,579	24,106	41,871	2,563	May
			284,612		155,762	128,850	67,581	37,167	24,102	41,972	2,544	June
			284,891		157,601	127,290	67,252	35,912	24,126	42,017	2,621	July
			286,205		158,744	127,461	66,924	36,372	24,165	42,331	2,775	Aug.
			287,299		159,651	127,648	66,622	36,867	24,159	42,494	2,773	Sep.
			289,557		161,387	128,170	66,547	37,437	24,186	42,664	2,684	Oct.
			291,836		163,250	128,586	66,396	38,000	24,190	42,844	2,825	Nov.
			310,733		172,602	138,131	70,826	41,253	26,052	43,564	1,935	Dec.
			312,770		175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan.
			316,473		177,696	138,777	71,676	40,593	26,508	44,217	2,684	Feb.
			321,344		179,861	141,483	73,401	41,179	26,903	44,170	2,742	March
			329,872		184,463	145,419	75,990	41,810	27,619	44,405	2,643	April
			335,525		187,448	148,077	77,700	42,368	28,009	44,516	2,715	May p

4 See footnote *. - 5 See Table III, 2, footnote 13. -
6 + DM 130 million. - 7 - DM 200 million. -
8 - DM 120 million. - 9 - DM 1,700 million. -
10 + DM 1,620 million. - 11 + DM 140 million. -
12 - DM 240 million. - 13 + DM 330 million. -
14 + DM 2,800 million. - 15 + DM 2,740 million. -
16 + DM 260 million. - 17 - DM 260 million. -
18 - DM 140 million. - 19 + DM 100 million. -
20 - DM 300 million. - 21 + DM 230 million. -
22 + DM 300 million. - 23 + DM 880 million. -
24 + DM 180 million. - 25 + DM 190 million. -
26 + DM 450 million. - 27 + DM 110 million. -
28 + DM 840 million. - 29 + DM 610 million. -
30 + DM 340 million. - 31 + DM 270 million. -
32 + DM 3,645 million. - 33 + DM 3,160 million. -
34 + DM 3,205 million. - 35 + DM 395 million. -
36 + DM 295 million. - 37 - DM 226 million. -
38 - DM 400 million. - 39 - DM 430 million. -
40 - DM 690 million. - 41 - DM 210 million. -
42 - DM 160 million. - 43 - DM 480 million. -
44 - DM 360 million. - 45 - DM 390 million. -
46 - DM 370 million. - 47 - DM 100 million. -
48 + DM 120 million. - 49 + DM 2,100 million. -
50 - DM 1,546 million. - 51 - DM 1,706 million. -
52 - DM 1,696 million. - 53 + DM 220 million. -
p Provisional.

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,630
1964	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965	11 168,214	42,862	.	.	11 22,844	18,121	2,944	12 6,159	13 9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	13 331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	25 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	31 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 6	35 499,035	84,069	82,057	2,012	36 128,617	99,783	53,200	43,676	2,907	37 28,834
1973 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	50 554,809	97,051	93,423	3,628	51 131,532	97,901	59,422	36,199	2,280	52 33,631
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	42 505,520	78,556	77,875	681	42 133,397	104,007	64,129	37,268	2,610	42 29,390
March	23 503,880	80,122	79,259	863	43 129,935	100,377	62,030	35,890	2,457	43 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	44 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June	511,470	85,284	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	96,757	57,290	37,155	2,312	31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct.	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Nov.	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
Dec.	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066
Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529
March	555,582	90,802	89,780	1,022	123,559	88,340	47,951	38,056	2,333	35,219
April	564,540	93,509	92,677	832	120,230	84,229	45,599	36,333	2,297	36,031
May p	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
Domestic public authorities										
1962	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	7 83,161	5,328	.	.	9 49,256	11,040	2,699	2,805	5,536	9 38,216
1965	14 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	15 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	17 52,631	12,248	2,849	4,647	4,752	17 40,383
1968 5	19 102,702	6,693	.	.	19 53,690	13,961	3,245	6,202	4,514	19 39,629
1968 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	23 59,187	15,883	8,137	6,754	992	23 43,304
1971	30 112,745	5,688	5,488	200	28 62,670	16,355	9,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 6	40 133,686	9,912	9,664	248	40 76,106	22,575	13,540	8,699	336	41 53,531
1973 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	55 134,765	9,345	8,866	459	56 76,176	23,270	14,880	8,169	221	57 52,906
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March	46 130,643	6,190	6,039	151	46 76,734	22,512	12,761	9,485	266	46 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	47 132,508	6,167	5,955	212	47 78,456	24,173	11,178	12,742	253	14 54,283
June	131,800	6,701	6,611	90	77,228	23,429	9,634	13,543	252	53,799
July	48 130,242	6,179	6,060	119	48 76,363	22,941	9,512	13,187	242	48 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,368	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec.	134,765	9,345	8,866	459	48 76,176	23,270	14,880	8,169	221	48 52,906
1975 Jan.	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918
Feb.	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232
March	49 134,716	7,010	6,810	200	49 78,117	22,472	11,856	10,341	275	49 55,645
April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
May p	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. - 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 *. - 6 See Table III, 2, footnote 13. - 7 - DM 170 million. - 8 DM 120 million. - 9 - DM 1,700

million. - 10 + DM 1,650 million. - 11 + DM 140 million. - 12 - DM 240 million. - 13 + DM 330 million. - 14 - DM 150 million. - 15 + DM 2,800 million. - 16 + DM 2,740 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 140 million. - 20 + DM 100 million. - 21 + DM 230

million. - 22 + DM 130 million. - 23 - DM 300 million. - 24 + DM 300 million. - 25 + DM 630 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 savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses		Other				
.	.	.	63,737	.	.	.	3,978	.	310	.	1962
.	.	.	74,405	.	.	.	6,026	.	338	.	1963
.	.	.	86,402	.	.	.	8,269	.	216	.	1964
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,562	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 5
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	21 195,970	22 115,167	20 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	27 223,162	17 129,373	28 93,789	29 58,281	22,731	12,777	587	.	1971
10,536	.	.	32 254,277	33 143,306	34 110,971	28 66,804	25,884	18,283	850	.	1972
15,959	.	.	38 269,277	39 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 6
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 6
20,790	.	.	21 304,705	53 170,089	134,616	68,662	41,253	24,701	54 731	.	1974
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	.	1974 Jan.
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	.	Feb.
17,402	.	.	275,214	150,930	124,264	66,089	35,489	22,706	1,207	.	March
17,568	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	.	April
17,862	.	.	277,260	152,470	124,790	65,448	36,579	22,763	45 776	.	May
18,144	.	.	278,355	153,160	125,195	65,230	37,167	22,798	732	.	June
18,624	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	.	July
18,941	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	.	Aug.
19,224	.	.	281,358	157,139	124,219	64,481	36,867	22,871	755	.	Sep.
19,559	.	.	283,708	158,894	124,814	64,463	37,437	22,914	743	.	Oct.
19,945	.	.	286,035	160,793	125,242	64,324	38,000	22,918	680	.	Nov.
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	Dec.
22,690	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
24,027	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,931	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	.	March
25,987	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April
26,585	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May p

.	.	.	5,685	.	.	.	.	.	16,470	.	1962
.	.	.	6,565	.	.	.	.	.	17,793	.	1963
.	.	.	7,098	.	.	.	.	.	10 21,479	.	1964
.	.	.	7,490	.	.	.	.	.	14 23,559	.	1965
.	.	.	7,942	.	.	.	.	.	16 28,688	.	1966
.	.	.	8,846	.	.	.	.	.	18 30,740	.	1967
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	24 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	210	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 6
383	.	.	6,028	2,513	3,515	2,164	—	1,351	58 42,833	.	1974
388	.	.	6,611	2,551	4,060	2,683	—	1,377	40,691	.	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	.	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	.	March
364	.	.	6,346	2,595	3,751	2,423	—	1,328	40,911	.	April
375	.	.	6,415	2,665	3,750	2,407	—	1,343	41,095	.	May
374	.	.	6,257	2,602	3,655	2,351	—	1,304	41,240	.	June
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	.	July
374	.	.	6,062	2,556	3,506	2,178	—	1,328	41,592	.	Aug.
376	.	.	5,941	2,512	3,429	2,141	—	1,288	41,739	.	Sep.
376	.	.	5,849	2,493	3,356	2,084	—	1,272	41,921	.	Oct.
372	.	.	5,801	2,457	3,344	2,072	—	1,272	42,164	.	Nov.
383	.	.	6,028	2,513	3,515	2,164	—	1,351	33 42,833	.	Dec.
369	.	.	5,656	2,384	3,272	1,961	—	1,311	43,082	.	1975 Jan.
374	.	.	5,757	2,461	3,296	1,949	—	1,347	43,334	.	Feb.
365	.	.	5,773	2,453	3,320	2,022	—	1,298	43,451	.	March
369	.	.	5,795	2,483	3,312	2,014	—	1,298	43,668	.	April
365	.	.	6,057	2,676	3,381	2,071	—	1,310	43,777	.	May p

million. — 34 + DM 270 million. — 35 + DM 645 million. — 36 + DM 160 million. — 37 + DM 115 million. — 38 + DM 385 million. — 39 + DM 295 million. — 40 + DM 3,000 million. — 41 + DM 3,090 million. — 42 — DM 226 million. — 43 — DM 330

million. — 44 — DM 490 million. — 45 — DM 480 million. — 46 — DM 100 million. — 47 — DM 200 million. — 48 — DM 390 million. — 49 + DM 2,100 million. — 50 — DM 849 million. — 51 — DM 626 million. — 52 — DM 666 million. — 53 + DM 220

million. — 54 — DM 523 million. — 55 — DM 697 million. — 56 — DM 1,080 million. — 57 — DM 1,030 million. — 58 — DM 383 million. — p Provisional.

III. Banks

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

Millions of DM													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	15 113,048	2,121	9,684	16 101,243	15 23,008	110	3,892	16 19,006	23,530	314	2,441	20,775	
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040	
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776	
March	5 98,997	1,949	5,589	6 91,459	5 20,459	460	1,255	6 18,744	17,433	270	1,266	15,897	
April	7 99,875	2,085	5,709	8 92,081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,173	
May	9 100,916	1,909	6,301	10 92,706	9 20,893	370	1,851	10 18,672	18,404	332	1,399	16,673	
June	11 102,327	2,451	6,376	11 93,500	11 21,280	438	1,959	11 18,883	18,592	295	1,396	16,901	
July	12 103,951	2,261	7,198	12 94,492	12 21,064	473	2,269	12 18,322	19,900	315	1,862	17,723	
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274	
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489	
Oct.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114	
Nov.	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173	
Dec.	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775	
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178	
Feb.	116,116	2,144	9,229	104,743	23,554	174	3,760	19,620	24,913	240	2,151	22,522	
March	116,939	2,318	9,206	105,415	23,604	176	3,829	19,599	24,974	205	2,137	22,632	
April	119,962	2,875	9,223	107,864	24,539	189	3,803	20,547	26,278	681	2,197	23,400	
May p	122,500	2,529	9,351	110,620	25,524	154	3,898	21,472	26,971	320	2,217	24,434	

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

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

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4 ff., increases being marked +, de-

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

Millions of DM													
End of year or month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	17 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	12 130,643	34,597	283	669	33,629	16	51,323	991	1,353	48,967	12	15,828	2,519
April	130,776	34,538	118	723	33,680	17	51,089	898	1,201	48,974	16	15,640	3,089
May	13 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740
June	131,800	35,170	147	1,228	33,779	16	51,781	1,366	1,401	48,999	15	14,402	2,492
July	15 130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924
Aug.	131,777	35,131	80	900	34,139	18	51,540	876	1,416	49,235	13	15,210	2,842
Sep.	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739
Oct.	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322
Nov.	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345
Dec.	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114
March	16 134,716	36,737	188	860	35,672	17	16 55,376	1,135	2,492	16 51,733	16	13,534	3,217
April	132,435	36,893	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050
May p	135,663	36,924	206	771	35,932	15	54,284	1,143	1,209	51,915	17	14,450	3,455

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

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnotes 4 ff., increases being marked +,

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of 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	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
13 61,015	1,493	3,122	13 56,400	14 5,393	142	218	14 5,033	102	62	11	29	1974
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	48	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13 59,383	1,298	3,008	13 55,077	14 5,352	132	218	14 5,002	133	92	21	20	Oct.
60,058	1,386	3,092	55,580	5,306	133	219	4,954	91	53	10	28	Nov.
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	Dec.
61,611	1,568	3,103	56,940	5,404	143	224	5,037	237	199	11	27	1975 Jan.
62,119	1,524	3,079	57,516	5,428	142	228	5,058	102	64	11	27	Feb.
62,811	1,706	2,979	58,126	5,429	148	250	5,031	121	83	11	27	March
63,502	1,767	2,975	58,760	5,526	154	245	5,127	117	84	3	30	April
64,256	1,755	2,983	59,518	5,574	155	250	5,169	175	145	3	27	May p

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 430

million, — 6 — DM 460 million, — 7 — DM 260 million, — 8 — DM 240 million, — 9 — DM 500 million, — 10 — DM 410 million, — 11 + DM 130

million, — 12 — DM 390 million, — 13 + DM 330 million, — 14 — DM 390 million, — 15 — DM 1,450 million, — 16 — DM 1,370 million, — p Provisioal.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	18 29,514	2,732	14,391	11,074	1,317	1974
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,760	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	12 27,866	2,096	12,416	12,070	1,284	March
6,946	357	5,248	983	289	522	30	142	28,526	2,138	13,003	12,098	1,287	April
7,816	369	5,319	1,018	279	558	30	151	13 29,192	2,191	13,737	11,974	1,290	May
6,370	366	5,174	1,024	274	589	27	134	29,423	2,422	13,841	11,868	1,292	June
6,053	346	4,944	1,019	285	574	33	127	15 28,816	1,984	14,177	11,341	1,314	July
7,051	348	4,969	1,074	321	595	28	130	28,822	1,892	14,327	11,297	1,306	Aug.
6,496	346	4,856	1,052	316	574	31	131	28,397	1,856	13,978	11,261	1,302	Sep.
5,935	315	4,772	1,080	330	592	29	129	28,245	1,707	13,991	11,250	1,297	Oct.
6,140	309	4,725	1,058	339	550	27	142	28,148	2,396	13,238	11,236	1,278	Nov.
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	14,391	11,074	1,317	Dec.
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb.
5,386	292	4,639	1,214	301	723	23	167	27,855	2,169	13,011	11,378	1,299	March
4,917	295	4,654	999	322	479	32	166	27,636	2,023	12,880	11,418	1,315	April
5,870	290	4,835	1,038	339	492	25	182	28,967	2,490	13,671	11,433	1,373	May p

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

million, — 10 + DM 3,000 million, — 11 + DM 3,090 million, — 12 — DM 100 million, — 13 — DM 200 million, — 14 — DM 150 million, — 15 — DM 390

million, — 16 + DM 2,100 million, — 17 — DM 697 million, — 18 — DM 690 million, — 19 — DM 640 million, — p Provisional.

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1975 April	3,682	1,298,153	4,852	47,882	2,399	356,049	251,915	5,961	8,182	89,991	838,328	717,618	143,830
1975 May p	3,679	1,304,900	4,881	46,685	2,438	356,153	249,706	5,720	8,200	92,527	845,824	723,884	143,972
Commercial banks													
1975 April	301	311,697	1,390	17,229	1,053	94,633	80,463	2,805	67	11,298	183,689	144,822	66,726
1975 May p	301	309,835	1,361	16,702	1,100	91,723	77,457	2,610	68	11,588	185,294	146,002	67,312
Big banks													
1975 April	6	125,299	821	10,022	448	34,224	29,554	1,978	2	2,690	73,629	55,004	22,308
1975 May p	6	124,208	816	9,500	586	32,094	27,542	1,763	3	2,786	75,037	56,050	23,023
Regional banks and other commercial banks													
1975 April	118	133,023	489	5,503	454	34,897	28,696	624	55	5,522	85,776	71,115	29,853
1975 May p	118	134,039	470	5,264	372	35,842	29,402	658	55	5,727	86,233	71,570	29,954
Branches of foreign banks													
1975 April	47	30,333	13	537	64	19,319	17,821	9	—	1,489	10,042	8,629	6,864
1975 May p	47	28,514	13	640	58	17,732	16,255	14	—	1,463	9,746	8,373	6,680
Private bankers													
1975 April	130	23,042	67	1,167	87	6,193	4,392	194	10	1,597	14,242	10,074	7,701
1975 May p	130	23,074	62	1,298	84	6,055	4,258	175	10	1,612	14,278	10,009	7,655
Central giro institutions (incl. Deutsche Girozentrale)													
1975 April	12	220,915	115	2,975	454	61,888	49,190	452	304	11,942	147,456	125,688	12,330
1975 May p	12	221,874	126	2,460	478	61,650	48,758	494	318	12,080	149,065	127,175	12,147
Savings banks													
1975 April	695	292,729	2,274	16,386	377	75,443	33,130	591	1	41,721	187,190	171,506	31,285
1975 May p	693	295,855	2,284	16,460	365	77,277	33,650	448	1	43,178	188,472	172,615	31,429
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 April	12	53,934	49	2,659	122	36,788	30,321	290	222	5,955	12,278	8,902	2,931
1975 May p	12	54,357	50	2,637	118	37,186	30,619	251	221	6,095	12,293	8,781	2,708
Credit cooperatives 10													
1975 April	2,429	123,206	968	4,967	377	33,244	21,723	201	—	11,320	78,458	71,449	24,119
1975 May p	2,428	124,079	1,003	5,173	360	33,736	21,722	204	—	11,810	78,629	71,560	23,918
Mortgage banks													
1975 April	41	162,346	4	23	4	9,794	9,284	—	63	447	149,583	143,535	1,358
1975 May p	41	165,586	4	38	8	10,167	9,675	1	63	428	151,935	145,850	1,389
Private													
1975 April	27	101,739	3	15	2	7,459	7,281	—	—	178	92,307	89,793	1,029
1975 May p	27	103,387	3	33	5	7,612	7,436	1	—	175	93,659	91,124	990
Public													
1975 April	14	60,607	1	8	2	2,335	2,003	—	63	269	57,276	53,742	329
1975 May p	14	62,199	1	5	3	2,555	2,239	—	63	253	58,276	54,726	399
Instalment sales financing institutions													
1975 April	159	15,037	27	395	2	1,177	978	24	—	175	12,932	11,855	2,559
1975 May p	159	15,074	26	386	3	1,197	1,004	18	—	175	12,965	11,903	2,597
Banks with special functions													
1975 April	18	91,572	25	621	10	34,301	24,420	1,598	7,525	758	53,883	30,070	2,507
1975 May p	18	91,782	27	367	6	34,392	24,419	1,694	7,529	750	54,250	30,146	2,456
Postal giro and postal savings bank offices													
1975 April	15	26,717	—	2,627	—	8,781	2,406	—	—	6,375	12,859	9,791	15
1975 May p	15	26,458	—	2,462	—	8,825	2,402	—	—	6,423	12,921	9,852	16

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
573,788	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,982	8,721	117,709	1975 April May p
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,057	10,756	30,297	26,766	8,935	121,087	
Commercial banks													
78,096	20,165	3,690	1,426	12,223	1,363	19	252	5,479	7,953	17,725	1,445	23,521	1975 April May p
78,690	20,158	3,789	1,706	12,276	1,363	19	225	5,491	7,920	16,669	1,725	23,864	
Big banks													
32,696	10,764	288	1,396	5,351	826	10	1	2,692	3,452	11,001	1,406	8,041	1975 April May p
33,027	11,114	281	1,647	5,119	826	10	4	2,700	3,461	10,434	1,657	7,905	
Regional banks and other commercial banks													
41,262	6,803	2,377	27	4,952	502	—	251	2,193	3,460	5,091	27	10,474	1975 April May p
41,616	6,621	2,379	56	5,105	502	—	221	2,196	3,441	4,847	56	10,832	
Branches of foreign banks													
1,765	754	33	—	625	1	4	—	10	344	509	4	2,114	1975 April May p
1,693	698	36	—	638	1	4	—	10	311	453	4	2,101	
Private bankers													
2,373	1,844	992	3	1,295	34	5	—	584	697	1,124	8	2,892	1975 April May p
2,354	1,725	1,093	3	1,414	34	5	—	585	707	935	8	3,026	
Central giro institutions (incl. Deutsche Girozentrale)													
113,358	2,536	13,500	961	4,279	492	321	3,103	2,215	2,388	2,153	1,282	16,221	1975 April May p
115,028	2,484	13,498	1,016	4,402	490	321	3,206	2,215	2,353	2,059	1,337	16,482	
Savings banks													
140,221	5,279	3,529	83	4,138	2,655	4	—	1,160	9,895	4,116	87	45,859	1975 April May p
141,186	5,172	3,520	90	4,424	2,651	4	—	1,158	9,835	4,101	94	47,602	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
5,971	942	44	970	1,207	213	168	30	900	940	458	1,138	7,162	1975 April May p
6,073	972	45	1,046	1,236	213	160	9	921	983	371	1,206	7,331	
Credit cooperatives 10													
47,330	3,121	590	37	2,557	704	39	—	452	4,701	2,500	76	13,877	1975 April May p
47,642	3,057	594	36	2,678	704	36	—	452	4,690	2,520	72	14,488	
Mortgage banks													
142,177	4	4,460	80	1,202	302	9	1,446	136	1,347	1	89	1,649	1975 April May p
144,461	5	4,483	80	1,215	302	9	1,418	136	1,871	3	89	1,643	
Private													
88,764	4	1,217	80	978	235	9	1,103	19	822	1	89	1,156	1975 April May p
90,134	5	1,219	80	996	235	9	1,085	19	962	3	89	1,171	
Public													
53,413	—	3,243	—	224	67	—	343	117	525	—	—	493	1975 April May p
54,327	—	3,264	—	219	67	—	333	117	909	—	—	472	
Instalment sales financing institutions													
9,296	1,007	3	—	66	1	—	—	80	424	775	—	241	1975 April May p
9,306	986	2	—	73	1	—	—	80	417	765	—	248	
Banks with special functions													
27,563	2,732	19,484	344	1,121	132	10	174	305	2,243	254	354	1,879	1975 April May p
27,690	2,732	19,558	352	1,330	132	10	199	303	2,228	298	362	2,080	
Postal giro and postal savings bank offices													
9,776	—	—	1,800	925	343	2,450	—	—	—	—	4,250	7,300	1975 April May p
9,836	—	—	1,800	926	343	2,250	—	—	—	—	4,050	7,349	

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 100 million. — p Provisional.

III. Banks

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks						
		Total	Sight and time deposits 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	of which			Total	Own acceptances in circulation	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits
					Time deposits with maturities of 1 month to less than 3 months 6	1 month to less than 3 months 6									
All banking groups															
1975 April	1,298,153	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	704,847	660,114	102,828	56,738		
1975 May p	141,304,900	273,631	248,721	54,233	18,911	8,850	16,060	1,560	13,194	710,498	665,659	106,140	55,382		
Commercial banks															
1975 April	311,697	98,798	89,928	25,854	9,716	2,694	6,176	931	4,361	160,448	159,385	36,674	33,390		
1975 May p	14 309,835	96,403	86,559	25,017	8,771	2,802	7,042	943	5,320	160,284	159,229	37,891	32,157		
Big banks															
1975 April	125,299	24,922	23,010	10,142	2,125	85	1,827	86	1,218	80,599	80,394	19,554	15,891		
1975 May p	124,208	24,251	21,602	8,855	1,881	83	2,566	123	1,941	79,952	79,751	19,949	14,804		
Regional banks and other commercial banks															
1975 April	133,023	39,579	35,154	9,445	2,533	1,666	2,759	423	2,019	65,733	64,967	12,416	14,359		
1975 May p	134,039	39,526	34,978	9,936	2,540	1,675	2,873	441	2,194	66,295	65,536	13,297	14,209		
Branches of foreign banks															
1975 April	30,333	24,273	23,943	4,318	4,335	—	330	76	234	3,679	3,646	1,808	722		
1975 May p	28,514	22,537	22,209	4,330	3,570	—	328	69	251	3,588	3,552	1,709	717		
Private bankers															
1975 April	23,042	10,024	7,821	1,949	723	943	1,260	346	890	10,437	10,378	2,896	2,418		
1975 May p	23,074	10,089	7,770	1,896	780	1,044	1,275	310	934	10,449	10,390	2,936	2,427		
Central giro institutions (incl. Deutsche Girozentrale)															
1975 April	220,915	59,298	57,416	13,435	3,634	943	939	104	718	46,175	33,314	3,873	5,252		
1975 May p	221,874	58,448	56,486	13,081	2,947	943	1,019	100	809	46,929	34,056	4,273	5,686		
Savings banks															
1975 April	292,729	16,872	13,064	1,604	855	1,957	1,851	97	1,473	258,089	256,516	36,141	9,704		
1975 May p	295,855	16,560	13,013	1,371	895	1,947	1,600	81	1,234	260,985	259,411	37,079	9,654		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1975 April	53,934	42,656	41,586	9,196	3,950	225	845	71	772	6,859	6,818	672	611		
1975 May p	54,357	43,005	41,868	9,094	4,742	224	913	61	849	6,870	6,828	852	541		
Credit cooperatives 13															
1975 April	123,206	10,782	9,320	1,245	99	555	907	85	706	104,013	103,978	17,712	6,794		
1975 May p	124,079	10,718	9,356	1,258	93	558	804	63	617	105,122	105,086	18,185	6,348		
Mortgage banks															
1975 April	162,346	17,280	15,747	303	251	1,530	3	—	3	52,742	49,749	215	41		
1975 May p	165,586	17,706	16,160	385	365	1,541	5	2	3	53,229	50,224	257	49		
Private															
1975 April	101,739	11,157	10,510	221	103	644	3	—	3	16,257	15,684	134	34		
1975 May p	103,387	11,166	10,515	193	91	646	5	2	3	16,493	15,920	156	42		
Public															
1975 April	60,607	6,123	5,237	82	148	886	—	—	—	36,485	34,065	81	7		
1975 May p	62,199	6,540	5,645	192	274	895	—	—	—	36,736	34,304	101	7		
Instalment sales financing institutions															
1975 April	15,037	8,225	7,965	990	437	3	257	1	250	3,614	3,614	307	219		
1975 May p	15,074	8,068	7,826	980	396	2	240	1	234	3,740	3,740	295	235		
Banks with special functions															
1975 April	91,572	21,784	16,554	2,273	548	842	4,388	312	4,076	48,758	22,591	693	727		
1975 May p	91,782	21,688	16,418	2,012	702	833	4,437	309	4,128	48,867	22,613	637	712		
Postal giro and postal savings bank offices															
1975 April	26,717	966	966	966	—	—	—	—	—	24,149	24,149	6,541	—		
1975 May p	26,458	1,035	1,035	1,035	—	—	—	—	—	24,472	24,472	6,668	—		

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 100 million. —

p Provisional.

													Memorandum Items:		End of month											
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)														
All banking groups																										
49,847	92,269	26,427	332,005	44,733	219,673	11,034	4,001	46,026	35,911	1,284,388	73,532	4,649	46,567	92,889	27,024	337,657	44,839	223,066	11,270	3,964	46,963	35,508	141,290,400	74,018	4,883	1975 April
Commercial banks																										
22,861	4,602	2,348	59,510	1,063	16,975	4,138	1,335	15,505	14,498	306,452	38,974	1,952	21,630	4,569	2,424	60,558	1,055	17,455	4,061	1,311	16,122	14,199	14 303,736	39,226	2,241	1975 April
Big banks																										
9,030	362	838	34,719	205	672	2,055	517	5,880	10,654	123,558	22,865	1,131	8,487	367	867	35,277	201	672	1,999	516	6,512	10,147	121,765	23,127	1,272	1975 April
Regional banks and other commercial banks																										
11,029	3,725	1,408	22,030	766	16,303	1,668	549	6,042	3,149	130,687	11,021	617	10,423	3,694	1,449	22,464	759	16,624	1,650	533	6,022	3,389	131,607	11,097	624	1975 April
Branches of foreign banks																										
844	109	15	148	33	—	139	93	1,967	182	30,079	2,475	6	849	109	15	153	36	—	139	93	1,970	187	28,255	2,433	4	1975 April
Private bankers																										
1,958	406	87	2,613	59	—	276	176	1,616	513	22,128	2,613	198	1,871	399	93	2,664	59	—	273	169	1,618	476	22,109	2,569	341	1975 April
Central giro institutions (incl. Deutsche Girozentrale)																										
6,813	14,590	17	2,769	12,861	105,041	1,049	300	5,252	3,800	220,080	11,125	916	6,657	14,615	17	2,808	12,873	105,959	1,400	300	5,321	3,517	220,955	11,055	885	1975 April
Savings banks																										
8,634	2,360	20,670	179,007	1,573	—	2,780	660	9,509	4,819	290,975	5,074	1,583	7,626	2,360	21,068	181,624	1,574	—	2,768	652	9,576	5,314	294,336	5,134	1,559	1975 April
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																										
1,064	1,542	2,590	339	41	1,811	190	83	1,625	710	53,160	3,505	158	881	1,561	2,642	351	42	1,909	188	83	1,642	660	53,505	3,664	160	1975 April
Credit cooperatives 13																										
6,000	1,467	267	71,738	35	—	706	513	4,726	2,466	122,384	3,355	21	5,432	1,495	285	73,341	36	—	699	508	4,791	2,241	123,338	3,421	19	1975 April
Mortgage banks																										
1,481	47,965	—	47	2,993	81,228	1,506	751	4,693	4,146	162,343	9,948	2	1,412	48,456	—	50	3,005	82,906	1,483	751	4,787	4,724	165,583	9,965	2	1975 April
Private																										
1,089	14,389	—	38	573	69,137	406	113	2,713	1,956	101,736	412	2	996	14,686	—	40	573	70,145	388	113	2,742	2,340	103,384	404	2	1975 April
Public																										
392	33,576	—	9	2,420	12,091	1,100	638	1,980	2,190	60,607	9,536	—	416	33,770	—	10	2,432	12,761	1,095	638	2,045	2,384	62,199	9,561	—	1975 April
Instalment sales financing institutions																										
1,345	173	535	1,035	—	—	256	123	962	1,857	14,781	42	2	1,275	177	588	1,167	—	—	264	123	968	1,911	14,835	40	2	1975 April
Banks with special functions																										
1,649	19,480	—	42	26,167	14,618	409	236	3,754	2,013	87,496	1,509	15	1,654	19,566	—	44	26,254	14,837	407	236	3,756	1,991	87,654	1,513	15	1975 April
Postal giro and postal savings bank offices																										
—	90	—	17,518	—	—	—	—	—	1,602	26,717	—	—	—	90	—	17,714	—	—	—	—	—	26,458	—	—	1975 April	

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term			
						Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings	of which Book credits and loans	Loans on a trust basis		
All banking groups													
1975 April	838,328	798,704	179,402	173,701	29,871	658,926	625,003	89,914	85,718	569,012	539,285	495,035	44,250
	845,824	804,939	179,821	173,695	29,723	666,003	631,244	89,847	85,374	576,156	545,870	501,422	44,448
1975 May	183,689	168,677	86,187	84,761	18,035	97,502	83,916	25,990	24,304	71,512	59,612	56,264	3,348
	185,294	169,949	86,985	85,279	17,967	98,309	84,670	25,394	23,690	72,915	60,980	57,534	3,446
Commercial banks													
1975 April	73,629	66,056	32,961	31,565	9,257	40,668	34,491	13,688	13,099	26,980	21,392	21,148	244
	75,037	67,445	34,214	32,567	9,544	40,823	34,878	13,524	12,906	27,299	21,972	21,733	239
1975 May	85,776	80,295	36,149	36,122	6,269	49,627	44,173	9,902	8,992	39,725	35,181	32,947	2,234
	86,233	80,570	36,097	36,041	6,087	50,136	44,529	9,572	8,686	40,564	35,843	33,600	2,243
Regional banks and other commercial banks													
1975 April	10,042	9,416	7,618	7,618	754	2,424	1,798	947	822	1,477	976	975	1
	9,746	9,107	7,378	7,378	698	2,368	1,729	891	757	1,477	972	971	1
1975 May	14,242	12,910	9,459	9,456	1,755	4,783	3,454	1,453	1,391	3,330	2,063	1,194	869
	14,278	12,827	9,296	9,293	1,638	4,982	3,534	1,407	1,341	3,575	2,193	1,230	963
Private bankers													
1975 April	147,456	141,724	15,439	14,478	2,148	132,017	127,246	13,098	12,127	118,919	115,119	101,641	13,478
	149,065	143,157	15,322	14,306	2,159	133,743	128,851	13,152	12,162	120,591	116,689	103,212	13,477
1975 May	187,190	180,314	36,626	36,543	5,258	150,564	143,771	17,950	17,726	132,614	126,045	122,523	3,522
	188,472	181,307	36,668	36,578	5,149	151,804	144,729	18,234	17,981	133,570	126,748	123,235	3,513
Savings banks													
1975 April	12,278	9,888	4,843	3,873	942	7,435	6,015	3,757	3,321	3,678	2,694	2,650	44
	12,293	9,798	4,726	3,680	972	7,567	6,118	3,772	3,330	3,795	2,788	2,743	45
1975 May	78,458	75,160	27,204	27,167	3,048	51,254	47,993	9,984	9,818	41,270	38,175	37,604	571
	78,629	75,211	26,938	26,902	2,984	51,691	48,309	10,073	9,902	41,618	38,407	37,831	576
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 April	149,583	147,999	1,442	1,362	4	148,141	146,637	4,955	4,613	143,186	142,024	137,576	4,448
	151,935	150,338	1,474	1,394	5	150,461	148,944	4,972	4,631	145,489	144,313	139,848	4,465
1975 May	92,307	91,014	1,113	1,033	4	91,194	89,981	4,152	3,825	87,042	86,156	84,939	1,217
	93,659	92,348	1,075	995	5	92,584	91,353	4,291	3,960	88,293	87,393	86,174	1,219
Central institutions of credit cooperatives 1													
1975 April	57,276	56,985	329	329	—	56,947	56,656	803	788	56,144	55,868	52,637	3,231
	58,276	57,990	399	399	—	57,877	57,591	681	671	57,196	56,920	53,674	3,246
1975 May	12,932	12,865	2,657	2,657	98	10,275	10,208	9,028	9,023	1,247	1,185	1,185	—
	12,965	12,891	2,694	2,694	97	10,271	10,197	8,988	8,983	1,283	1,214	1,214	—
Instalment sales financing institutions													
1975 April	53,883	52,286	3,189	2,845	338	50,694	49,441	5,148	4,786	45,546	44,655	25,816	18,839
	54,250	52,436	3,198	2,846	390	51,052	49,590	5,258	4,695	45,794	44,895	25,969	18,926
1975 May	12,859	9,791	1,815	15	—	11,044	9,776	4	—	11,040	9,776	9,776	—
	12,921	9,852	1,816	16	—	11,105	9,836	4	—	11,101	9,836	9,836	—
Postal giro and postal savings bank offices													

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

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

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1975 April	704,847	102,828	101,661	1,167	198,854	106,585	56,738	47,201	2,646	92,269	26,427	332,005	44,733
1975 May p	710,498	106,140	104,748	1,392	194,838	101,949	55,382	44,031	2,536	92,889	27,024	337,657	44,839
Commercial banks													
1975 April	160,448	36,674	35,903	771	60,853	56,251	33,390	22,549	312	4,602	2,348	59,510	1,063
1975 May p	160,284	37,891	37,003	888	58,356	53,787	32,157	21,341	289	4,569	2,424	60,558	1,055
Big banks													
1975 April	80,599	19,554	19,359	195	25,283	24,921	15,891	8,952	78	362	838	34,719	205
1975 May p	79,952	19,949	19,807	142	23,658	23,291	14,804	8,431	56	367	867	35,277	201
Regional banks and other commercial banks													
1975 April	65,733	12,416	12,086	330	29,113	25,388	14,359	10,870	159	3,725	1,408	22,030	766
1975 May p	66,295	13,297	12,787	510	28,326	24,632	14,209	10,261	162	3,694	1,449	22,464	759
Branches of foreign banks													
1975 April	3,679	1,808	1,675	133	1,675	1,566	722	810	34	109	15	148	33
1975 May p	3,588	1,709	1,567	142	1,675	1,566	717	824	25	109	15	153	36
Private bankers													
1975 April	10,437	2,896	2,783	113	4,782	4,376	2,418	1,917	41	406	87	2,613	59
1975 May p	10,449	2,936	2,842	94	4,697	4,298	2,427	1,825	46	399	93	2,664	59
Central giro institutions (incl. Deutsche Girozentrale)													
1975 April	46,175	3,873	3,798	75	26,655	12,065	5,252	6,156	657	14,590	17	2,769	12,861
1975 May p	46,929	4,273	4,094	179	26,958	12,343	5,686	6,097	560	14,615	17	2,808	12,873
Savings banks													
1975 April	258,089	36,141	36,049	92	20,698	18,338	9,704	8,457	177	2,360	20,670	179,007	1,573
1975 May p	260,985	37,079	36,975	104	19,640	17,280	9,654	7,473	153	2,360	21,068	181,624	1,574
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 April	6,859	672	618	54	3,217	1,675	611	1,042	22	1,542	2,590	339	41
1975 May p	6,870	852	794	58	2,983	1,422	541	821	60	1,561	2,642	351	42
Credit cooperatives 2)													
1975 April	104,013	17,712	17,662	50	14,261	12,794	6,794	5,779	221	1,467	267	71,738	35
1975 May p	105,122	18,185	18,147	38	13,275	11,780	6,348	5,218	214	1,495	285	73,341	36
Mortgage banks													
1975 April	52,742	215	214	1	49,487	1,522	41	691	790	47,965	—	47	2,993
1975 May p	53,229	257	257	—	49,917	1,461	49	614	798	48,456	—	50	3,005
Private													
1975 April	16,257	134	133	1	15,512	1,123	34	444	645	14,389	—	38	573
1975 May p	16,493	156	156	—	15,724	1,038	42	361	635	14,686	—	40	573
Public													
1975 April	36,485	81	81	—	33,975	399	7	247	145	33,576	—	9	2,420
1975 May p	36,736	101	101	—	34,193	423	7	253	163	33,770	—	10	2,432
Instalment sales financing institutions													
1975 April	3,614	307	212	95	1,737	1,564	219	1,221	124	173	535	1,035	—
1975 May p	3,740	298	196	102	1,687	1,510	235	1,149	126	177	588	1,167	—
Banks with special functions													
1975 April	48,758	693	664	29	21,856	2,376	727	1,306	343	19,480	—	42	26,167
1975 May p	48,867	637	614	23	21,932	2,366	712	1,318	336	19,566	—	44	26,254
Postal giro and postal savings bank offices													
1975 April	24,149	6,541	6,541	—	90	—	—	—	—	90	—	17,518	—
1975 May p	24,472	6,668	6,668	—	90	—	—	—	—	90	—	17,714	—

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. — p Provisional.

III. Banks

12. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Foreign issuers
		Public authorities				Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments		
Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper						
1962	5,773	3,671	3,642	469	29	1,185	717
1963	6,776	4,495	4,476	316	19	1,448	833
1964	4,560	2,380	2,369	317	11	1,328	852
1965	4,010	1,935	1,793	1,115	142	1,264	811
1966	4,320	2,845	2,664	1,957	181	1,251	224
1967	10,851	8,478	8,273	6,760	205	1,383	990
1968 1	10,540	9,216	8,929	7,680	287	1,172	152
1968 1	10,540	9,217	8,930	7,680	287	1,171	152
1969	3,677	2,219	2,217	1,917	2	1,408	50
1970	6,419	4,927	4,927	1,574	—	1,053	439
1971	6,178	4,867	4,865	1,600	2	872	439
1972	3,770	2,855	2,855	1,400	2	681	232
1973 2	4,421	3,715	3,714	1,020	1	525	181
1973 2	4,421	3,715	3,714	1,020	1	525	181
1974	8,721	7,552	7,352	4,144	200	1,029	140
1974 Jan.	3,571	2,861	2,860	1,079	1	525	185
Feb.	4,298	3,607	3,606	1,645	1	525	166
March	3,520	2,858	2,857	1,567	1	494	168
April	9,853	9,001	9,000	1,971	1	494	158
May	5,083	4,429	4,428	2,376	1	494	160
June	5,307	4,646	4,545	2,388	101	499	162
July	5,707	5,029	4,879	2,222	150	519	159
Aug.	5,770	5,087	4,886	2,150	201	520	163
Sep.	7,366	6,104	5,903	2,729	201	1,103	159
Oct.	8,040	6,784	6,584	3,402	200	1,103	153
Nov.	8,548	7,374	7,174	3,984	200	1,029	145
Dec.	8,721	7,552	7,352	4,144	200	1,029	140
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136
Feb.	12,265	11,013	10,813	4,223	200	1,118	134
March	8,781	7,563	7,363	4,246	200	1,101	117
April	8,721	7,496	7,296	4,276	200	1,092	133
May p	8,935	7,684	7,484	4,675	200	1,091	160

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

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962	4,616	657	2,267	1,273	843	151	2,349
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	6 15,410	3,339	7 8,774	7 5,273	3,279	222	6,636
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993
March	13,622	3,041	7,746	4,617	2,897	232	5,876
April	13,402	2,954	7,633	4,555	2,851	227	5,769
May	13,441	3,012	7,768	4,722	2,822	224	5,673
June	13,568	3,212	7,727	4,678	2,828	221	5,841
July	13,685	3,260	7,803	4,635	2,945	223	5,882
Aug.	14,009	3,269	8,042	4,921	2,695	226	5,967
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan.	6 15,373	6 2,973	6 9,103	6 5,618	3,282	203	6,270
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
March	16,083	3,169	9,748	6,120	3,431	197	6,335
April	17,416	4,173	10,789	7,107	3,484	198	6,827
May p	18,235	4,450	11,416	7,377	3,850	189	6,819

* For footnote see Table III, 2. — 1 See footnote *. —
2 See Table III, 2, footnote 13. — 3 — DM 140

million. — 4 — DM 230 million. — 5 + DM 180 million. — 6 — DM 120 million. — 7 — DM 100

million. — p Provisional.

14. Security holdings*

Millions of DM															
End of years or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds						Market-able equities ²	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds ¹		Public authority bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1962	25,785	1,645	25,431	22,531	16,959	984	2,267	2,349	956	2,773	127	354	239		
1963	29,844	2,071	29,408	26,330	20,311	1,301	2,458	2,650	911	2,869	220	436	204		
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	486	204		
1965	5 38,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	237		
1966	6 39,605	2,993	6 39,058	6 34,760	7 27,185	1,921	3,798	2,833	944	4,125	173	796	237		
1967	50,833	6,072	50,049	46,198	8 35,025	2,641	6,609	3,551	9 1,013	3,692	159	518	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	2,771	416		
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,500	8,977	5,486	838	4,978	399	4,599	733		
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	11 7,877	5,223	1,024	5,753	448	5 3,862	577		
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	3,005	555		
1972 4	10 91,039	7,042	10 89,306	10 82,114	9 69,296	3,945	7,280	5,362	1,174	6,107	485	1,733	510		
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	1,512	325		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	1,029	325		
1974	19 107,482	11,205	20 105,708	20 98,596	21 82,295	7,855	22 8,774	6,636	891	5,909	730	1,774	315		
1972 Jan.	86,588	8,811	83,736	76,980	62,010	4,752	7,743	6,111	1,116	5,673	470	2,852	522		
Feb.	88,365	8,945	85,381	78,758	63,611	4,883	7,874	6,226	1,047	5,626	494	2,984	516		
March	88,091	8,642	85,373	78,736	63,479	4,654	7,942	5,932	1,383	5,639	498	2,718	531		
April	87,907	8,530	85,283	78,549	63,573	4,623	7,811	5,849	1,316	5,711	508	2,624	543		
May	88,859	8,371	86,294	79,359	64,413	4,522	7,810	5,815	1,321	5,928	495	2,565	545		
June	88,177	7,541	85,730	78,648	64,583	4,347	7,661	5,148	1,256	6,031	496	2,447	535		
July	89,044	7,679	86,786	79,741	65,545	4,436	7,666	5,278	1,252	6,038	490	2,258	529		
Aug.	89,734	7,482	87,510	80,368	66,497	4,384	7,426	5,230	1,215	6,146	490	2,224	535		
Sep.	90,525	7,462	88,245	81,234	67,244	4,345	7,521	5,255	1,214	5,998	484	2,280	541		
Oct.	90,568	7,280	88,310	81,283	67,262	4,198	7,599	5,219	1,203	6,044	475	2,258	534		
Nov.	91,140	7,307	88,901	81,772	67,925	4,134	7,373	5,287	1,187	6,029	501	2,239	553		
Dec.	10 91,039	7,042	10 89,306	10 82,114	9 69,296	3,945	7,280	5,362	1,174	6,107	485	1,733	510		
1973 Jan.	23 90,853	7,057	23 89,056	23 82,073	24 68,401	3,989	7,204	5,306	1,162	5,994	476	1,795	505		
Feb.	25 91,333	7,409	25 89,922	25 83,119	25 69,164	4,138	7,254	5,574	1,127	5,803	487	1,411	478		
March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	1,435	457		
April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	1,419	461		
May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	1,087	462		
June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	1,411	448		
July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	1,066	458		
Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	1,476	457		
Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	1,545	445		
Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	1,522	433		
Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	1,713	445		
Dec. 4	26 94,260	7,445	26 92,748	26 84,985	25 70,549	4,501	7,616	5,773	1,047	6,742	478	1,029	325		
Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	1,029	325		
1974 Jan.	27 95,062	7,574	28 93,479	28 85,661	29 70,869	4,630	7,808	5,970	1,014	6,757	515	1,067	297		
Feb.	30 94,574	7,334	31 92,880	31 85,234	31 70,589	4,381	7,663	5,993	995	6,623	502	1,016	292		
March	31 94,253	7,533	31 92,530	31 85,367	31 70,727	4,492	7,746	5,876	988	6,150	498	758	311		
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	761	312		
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	1,670	317		
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	1,681	315		
July	96,921	8,654	95,219	88,280	73,521	5,394	7,803	5,882	1,054	5,915	535	1,702	316		
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	1,714	325		
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	1,721	338		
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,918	519	1,727	333		
Nov.	105,296	10,786	103,471	96,538	81,039	7,583	8,087	6,500	912	5,882	544	1,825	336		
Dec.	107,482	11,205	105,708	98,596	82,295	7,855	8,774	6,636	891	5,909	730	1,774	315		
1975 Jan.	32 108,860	32 11,189	32 107,127	32 100,083	83,669	8,210	32 9,103	6,270	1,041	5,703	883	729	1,733	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	847	1,687	319	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	763	1,718	338	
April	117,709	13,495	115,552	108,236	89,991	9,299	10,789	6,627	831	5,987	900	1,039	2,157	259	
May p	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	2,046	264		

* 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.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans				Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3							Mortgage loans secured by housing sites 4	Total
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	18 476,290	18 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	21 554,920	21 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Sep.	600,210	24 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
1973 Dec. 25	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1973 Dec. 25	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 March	622,473	26 364,363	67,837	35,406	32,431	.	27 4,790	185,483	42,282	22,679	18,939	27 664
1974 June	32 635,663	33 372,323	69,265	35,899	33,366	.	34 4,900	35 189,175	36 42,740	22,855	19,337	34 548
1974 Sep.	644,551	378,055	69,282	36,354	32,928	.	4,919	192,295	42,640	22,870	19,221	549
1974 Dec.	656,454	384,934	69,999	36,994	33,005	6,413	5,077	196,444	44,210	23,617	20,031	562
1975 March	655,052	381,679	70,142	37,308	32,834	.	5,222	198,009	44,122	23,249	20,297	576
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	14,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	767	—	6,879	4,579	2,223	77
1972 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
1973 Dec. 25	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 March	168,572	147,254	20,265	2,364	17,901	.	1,053	—	11,145	8,142	2,917	86
1974 June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
1974 Sep.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
1974 Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 March	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,515	8,627	2,799	89
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
1971 Dec.	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Sep.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1973 Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,819	3,787	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,253	6,411	3,715	127
1974 June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107
1974 Sep.	78,782	52,149	24,065	17,195	6,870	—	629	1,939	10,220	6,315	3,781	124
1974 Dec.	79,465	52,990	23,816	17,168	6,648	—	659	2,000	9,918	5,935	3,863	120
1975 March	75,931	49,701	23,648	17,259	6,389	—	661	1,921	9,756	5,864	3,979	113
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1971 Dec.	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	23 329,695	23 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
1973 Dec. 25	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
1973 Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 March	377,776	28 166,817	24,089	16,336	7,753	—	27 3,157	183,713	20,884	8,126	12,307	27 451
1974 June	37 382,186	38 167,126	24,640	16,485	8,155	—	34 3,098	35 187,322	36 21,123	8,212	12,573	34 338
1974 Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
1974 Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,447	8,793	13,302	352
1975 March	405,251	179,332	26,485	17,745	8,740	—	3,346	196,088	22,851	8,958	13,519	374

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)										Mortgage loans secured by real estate used for industrial purposes 8	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Other enter- prises and profes- sions		
									Total	of which Building and loan associa- tions			
Lending, total													
1974 March	26 364,363	26 328,622	114,109	19,051	18,966	52,608	24,301	42,404	5,194	2,781	30 51,989	35,741	
June	33 372,323	33 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	39 52,698	36,537	
Sep.	378,055	41 340,209	42 119,042	43 19,556	19,647	54,483	24,601	44,451	5,457	2,958	52,972	44 37,846	
Dec.	384,934	345,848	120,578	21,421	19,215	54,261	24,746	45,154	5,671	3,172	54,802	39,086	
1975 March	381,679	341,643	117,060	22,182	19,309	53,044	24,659	45,365	5,733	3,325	54,291	40,036	
Short-term													
1974 March	147,254	147,254	60,437	2,707	12,388	37,912	4,326	3,518	1,839	778	24,127	—	
June	154,201	154,201	64,285	2,860	12,883	38,637	4,491	3,697	2,008	765	25,340	—	
Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
Dec.	157,087	157,087	65,082	3,387	12,367	39,183	4,525	3,445	2,144	835	26,954	—	
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—	
Medium-term													
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369	
June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
Sep.	52,149	51,678	17,651	2,983	2,759	4,627	909	7,978	1,906	1,466	12,865	471	
Dec.	52,990	52,372	17,806	3,385	2,717	4,818	901	8,777	1,872	1,537	12,096	618	
1975 March	49,701	49,119	16,050	3,313	2,678	4,375	879	8,378	1,836	1,519	11,610	582	
Long-term													
1974 March	28 166,817	28 131,445	36,297	13,039	3,771	9,816	19,058	33,224	1,487	687	31 14,753	35,372	
June	38 167,126	38 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	40 14,309	36,137	
Sep.	170,439	45 133,064	42 36,610	43 13,542	3,997	10,239	19,280	32,993	1,592	772	44 14,811	44 37,375	
Dec.	174,857	136,389	37,690	14,649	4,131	10,260	19,320	32,932	1,655	800	15,752	38,468	
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454	

(c) Lending to manufacturing, by industry

Millions of DM													
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
Lending, total													
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584			
June	117,656	11,981	4,541	5,365	15,039	25,427	20,147	11,321	11,013	12,822			
Sep.	42 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584			
Dec.	120,578	14,444	4,355	5,404	14,868	27,180	19,950	11,054	10,554	12,769			
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649			
Short-term													
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580			
June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840			
Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471			
Dec.	65,082	6,550	2,422	2,765	7,936	14,263	10,872	5,899	6,822	7,553			
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521			
Medium-term													
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242			
June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161			
Sep.	17,651	2,304	578	839	2,616	5,476	2,584	1,084	917	1,253			
Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271			
1975 March	16,050	2,251	472	884	2,053	4,958	2,505	982	786	1,159			
Long-term													
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762			
June	36,192	5,009	1,403	1,763	4,642	6,652	6,034	4,044	2,824	3,821			
Sep.	42 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860			
Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945			
1975 March	39,172	5,558	1,490	1,823	4,559	8,288	6,459	4,139	2,887	3,969			

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

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

33 — DM 477 million. — 34 — DM 111 million. —
 35 + DM 200 million. — 36 — DM 200 million. —
 37 — DM 450 million. — 38 — DM 527 million. —
 39 — DM 522 million. — 40 — DM 542 million. —
 41 — DM 620 million. — 42 — DM 260 million. —
 43 — DM 310 million. — 44 + DM 650 million. —
 45 — DM 640 million.

III. Banks

16. Savings deposits* (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,673	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	261,418
4th qtr	261,431	43,313	2,823	41,407	830	+ 1,906	14,873	278,254
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	285,777	12,989	851	12,171	270	+ 818	50	286,645
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287
Oct.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544
Nov.	291,560	14,683	835	12,470	274	+ 2,213	56	293,829
Dec.	293,883	18,740	1,262	17,336	404	+ 1,404	17,537	312,824
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	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	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May p	332,009	19,144	801	13,514	244	+ 5,630	18	337,657

(b) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962	69,873	61,869	3,978		7,553		451	553	572
1963	81,521	72,424	6,026		8,546		551	798	884
1964	94,212	84,272	8,269		9,228		712	1,089	1,229
1965	110,677	99,875	10,397		9,883		919	1,407	1,542
1966	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	5 205,440	5 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	6 232,478	6 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	7 263,953	8 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 4	9 278,254	9 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	5 312,824	5 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June	286,645	269,100	37,167	5,485	3,770	6,257	2,033	1,358	5,974
July	286,905	269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,206	270,918	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep.	289,287	272,125	36,867	5,518	3,715	5,941	1,988	1,321	6,123
Oct.	291,544	274,397	37,437	5,608	3,703	5,849	1,987	1,330	6,360
Nov.	293,829	276,713	38,000	5,586	3,736	5,801	1,993	1,336	6,610
Dec.	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,856	2,089	1,275	6,646
Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704
March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798
April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902
May p	337,657	317,956	42,369	6,949	4,563	6,057	2,132	1,323	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. — 7 + DM 610 million. — 8 + DM 470 million. — 9 + DM 385 million. — p Provisional.

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10	
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3		Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9			Sight and time deposits 9
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans								
All building and loan associations																	
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975 Feb.	30	77,043	11,091	663	155	1,804	49,934	10,503	1,624	252	1,408	2,296	65,674	1,337	2,397	2,900	
March	30	78,112	11,579	666	144	1,897	50,491	10,384	1,677	249	1,464	2,522	66,000	1,397	2,479	5,935	
April	30	78,842	11,437	683	137	2,131	51,061	10,416	1,689	263	1,512	2,439	66,479	1,401	2,497	4,050	
May p	30	78,880	11,078	681	127	2,229	51,333	10,491	1,670	270	1,563	2,442	66,402	1,411	2,534	3,194	
Private building and loan associations																	
1975 Feb.	17	47,946	5,425	425	151	904	34,598	5,137	403	186	1,012	747	41,183	918	1,533	1,957	
March	17	48,639	5,627	430	140	967	34,988	5,144	421	183	1,071	735	41,508	978	1,586	4,521	
April	17	49,074	5,658	437	133	1,113	35,436	4,952	442	195	1,116	673	41,830	980	1,590	2,605	
May p	17	49,035	5,198	438	123	1,131	35,635	5,169	428	197	1,153	629	41,745	992	1,590	2,105	
Public building and loan associations																	
1975 Feb.	13	29,097	5,666	238	4	900	15,336	5,366	1,221	66	396	1,549	24,491	419	864	943	
March	13	29,473	5,952	236	4	930	15,503	5,240	1,256	66	393	1,787	24,492	419	893	1,414	
April	13	29,768	5,779	246	4	1,018	15,625	5,464	1,247	68	396	1,766	24,649	421	907	1,445	
May p	13	29,845	5,880	243	4	1,098	15,698	5,322	1,242	73	410	1,813	24,657	419	944	1,089	

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975 Feb.	1,007	6	91	3,622	2,901	3,068	1,350	617	1,091	507	627	8,804	6,950	841	.	71
March	1,853	16	107	3,176	2,279	3,046	1,359	445	1,028	403	659	9,581	6,834	753	.	117
April	1,966	12	103	3,665	2,287	3,546	1,337	530	1,185	479	1,024	8,710	6,650	833	.	272
May p	1,244	16	76	3,539	2,349	3,236	1,202	500	1,061	438	973	8,964	6,776	878	.	302
Private building and loan associations																
1975 Feb.	583	4	40	2,250	1,859	1,900	819	358	725	317	356	4,514	3,621	516	.	49
March	1,213	12	43	1,794	1,352	1,760	789	214	633	199	338	4,511	3,554	468	.	51
April	1,379	8	47	2,760	1,899	2,479	974	430	892	403	613	4,708	3,564	542	.	117
May p	710	10	33	1,970	1,268	2,009	736	223	670	221	603	4,629	3,405	534	.	158
Public building and loan associations																
1975 Feb.	424	2	51	1,372	1,042	1,168	531	259	366	190	271	4,090	3,329	325	.	22
March	640	4	64	1,382	927	1,286	570	231	395	204	321	5,070	3,280	287	.	66
April	587	4	56	905	388	1,067	363	100	293	76	411	4,002	3,086	291	.	155
May p	534	6	43	1,569	1,081	1,227	466	277	391	217	370	4,335	3,371	344	.	144

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. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the 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.

III. Banks

18. Lending and deposits of credit cooperatives *

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	-	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	-	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	-	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	-	75,289	96,368	31,092	65,276
Dec.	...	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330
June	5,423	79,398	106,389	36,299	70,090
Sep.	-	80,105	108,395	36,970	71,425
Dec.	5,324	82,057	115,066	37,798	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.	581,139
Feb.	436,583	Feb.	536,858
March	467,940	March	547,815
April	465,819	April	617,430
May	478,998	May p	554,847
June	499,188		
July	508,257		
Aug.	503,881		
Sep.	466,948		
Oct.	526,834		
Nov.	525,947		
Dec. 1	557,343		
Dec. 1	559,975		

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

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

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	311	12	23	29	28	36	34	78	27	35	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	121	2	7	11	14	10	37	11	17	5	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)	(64)	(81)	(1,153)	(796)	(526)	(769)	(133)	(129)	(49)

1 Including banks in liquidation; banks merged at end of year but whose merger has not yet become effective are counted separately. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering those credit cooperatives whose total assets

on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30, 1973 were required to render returns; see also Table III, 18. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisen-

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

21. Number of banks and their branches*

(a) Total

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

(b) By banking group

Banking group	1957			1973			1974			1974	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 3	364	1,917	2,281	313	5,697	6,010	299	5,742	6,041	+ 31	+ 1
Big banks	8	787	795	6	2,919	2,925	6	2,951	2,957	+ 32	+ 1
Regional banks and other commercial banks 3	96	1,020	1,116	121	2,426	2,547	117	2,452	2,569	+ 22	+ 1
Branches of foreign banks 4	15	6	21	42	30	72	46	33	79	+ 7	+ 10
Private bankers 3	245	104	349	144	322	466	130	306	436	— 30	— 6
Central giro institutions 5	14	191	205	12	347	359	12	347	359	—	—
Savings banks	871	8,192	9,063	741	16,073	16,814	706	16,341	17,047	+ 233	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	93	106	12	87	99	— 7	— 7
Credit cooperatives 7	11,795	2,305	14,100	5,481	13,687	19,168	5,321	14,032	19,353	+ 185	+ 1
Mortgage banks	44	19	63	42	28	70	41	29	70	—	—
Private	25	8	33	28	20	48	27	21	48	—	—
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 3	194	225	419	163	422	585	154	450	604	+ 19	+ 3
Banks with special functions	16	34	50	18	29	47	18	31	49	+ 2	+ 4
Building and loan associations 2	—	—	—	18	16	34	19	18	37	+ 3	+ 9
Private	—	—	—	15	16	31	16	18	34	+ 3	+ 10
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	91	1	92	—	—
Investment companies	5	—	5	34	1	35	35	1	36	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	49	—	49	48	—	48	— 1	— 2
Total	13,359	12,974	26,333	6,892	36,393	43,285	6,673	37,078	43,751	+ 466	+ 1

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation and banks merged at end-1974 which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since

end-1973) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 3 At the end of 1973 and at the end of 1974 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with 273 and 284 branches respectively. In this table, 3 institutions with 269 and 278 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 and 6 branches respectively in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 4 The first branch established by a foreign bank in the Federal area is considered a

bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 7 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and where shown separately in the publications.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities															
	Bank places a								Non-bank places				Time liabilities			
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
Reserve-carrying liabilities to residents 2																
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
Reserve-carrying liabilities to non-residents 4																
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85				

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45				1970 Jan. 1	
6.15	5.15				July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9				Dec. 1	
8.1	6.75	} no special ratios				1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.8					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8				1975 June 1	
6.25	5.2				July 1	
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55	100			1968 Dec. 1	
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan. 1	
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9	100			May 1	
7.1	5.9	100			June 1	
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	Aug. 1	
5.35	4.45	} no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45				1970 Jan. 1	
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1	
6.15	5.15	30			July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30			Dec. 1	
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1	
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1	
30	30	60			July 1	
30	30	60		Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1	
30	30	60		Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct. 1	
25	25	} no special ratios				1974 Jan. 1
23	23					Oct. 1
20.7	20.7					1975 July 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserve			Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount	as % of required reserve		Excess amounts, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	825	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,655	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,584	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,708	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,485	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1973 April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	11,333	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	7,895	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	5,960	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	6,859	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,360	2,130	205,999	1,638	52,901	6,517	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	5,356	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	6,606	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	5,452	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	3,151	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	3,023	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	3,020	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	3,180	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	3,295	50,851	160	0.3	167	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,828	54	0.1	195	141
Aug.	434,982	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3

* 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 DM

Average for the month ¹	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3	4	
		Total	Big banks ²	Regional banks and other commercial banks	Branches of foreign banks	Private bankers						(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	
Liabilities subject to the reserve requirement																
1974 May	438,285	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	56,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
July	436,447	145,523	74,865	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,538
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,526	90,677	4,482	183,039	162,137	71,690	15,616	20,385
Nov.	435,946	139,106	74,027	52,570	3,602	8,907	15,866	182,389	2,355	91,293	4,937	187,123	160,960	72,231	15,632	20,397
Dec.	442,759	140,917	75,411	53,015	3,377	9,114	15,635	185,482	2,124	93,136	5,465	188,271	165,398	73,315	15,775	20,689
1975 Jan.	459,358	148,292	78,634	56,224	3,267	10,167	16,045	191,235	2,849	95,388	5,549	199,206	169,361	75,143	15,648	21,827
Feb.	458,117	145,252	76,872	55,674	3,215	9,491	16,609	191,609	3,056	96,108	5,483	202,147	166,417	74,158	15,395	21,798
March	458,825	143,940	75,106	56,259	3,238	9,337	16,469	192,830	2,981	96,994	5,611	193,917	169,231	75,335	15,342	22,136
April	458,843	143,951	74,936	56,383	3,272	9,360	16,693	192,725	3,034	96,975	5,465	198,345	170,647	74,544	15,307	22,412
May	461,143	144,043	74,645	56,251	3,561	9,586	16,275	194,448	3,014	97,861	5,502	200,745	169,515	75,615	15,268	22,584
Reserve required																
1974 May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,176	20,185	10,933	7,238	761	1,253	2,273	18,194	323	8,615	586	24,678	17,500	6,693	1,305	2,425
Sep.	45,067	17,826	9,761	6,387	667	1,011	2,034	16,523	316	7,823	545	22,022	15,801	6,058	1,186	2,160
Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
1975 Jan.	44,460	17,906	9,825	6,398	524	1,159	1,955	16,041	347	7,607	604	22,170	15,324	5,878	1,088	2,152
Feb.	43,675	17,258	9,415	6,257	495	1,091	1,976	15,886	358	7,617	580	22,163	14,702	5,745	1,065	2,098
March	43,624	17,057	9,187	6,302	510	1,058	1,940	15,984	350	7,677	616	21,733	14,996	5,834	1,061	2,131
April	43,683	17,147	9,236	6,332	512	1,067	1,988	15,945	364	7,660	579	21,724	15,136	5,759	1,064	2,158
May	43,743	17,083	9,151	6,318	531	1,083	1,943	16,084	351	7,706	576	21,862	15,004	5,832	1,045	2,174
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1974 May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
Sep.	10.4	12.9	13.4	12.2	16.6	11.3	12.9	9.1	13.1	8.6	11.6	12.0	9.7	8.4	7.5	10.6
Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.6	11.1	9.0	7.8	6.9	9.7
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
1975 Jan.	9.7	12.1	12.5	11.4	16.0	11.4	12.2	8.4	12.2	8.0	10.9	11.1	9.0	7.8	7.0	9.9
Feb.	9.5	11.9	12.2	11.2	15.4	11.5	11.9	8.3	11.7	7.9	10.6	11.0	8.8	7.7	6.9	9.6
March	9.5	11.9	12.2	11.2	15.8	11.3	11.8	8.3	11.7	7.9	11.0	10.9	8.9	7.7	6.9	9.6
April	9.5	11.9	12.3	11.2	15.6	11.4	11.9	8.3	12.0	7.9	10.6	11.0	8.9	7.7	7.0	9.6
May	9.5	11.9	12.3	11.2	14.9	11.3	11.9	8.3	11.6	7.9	10.5	10.9	8.9	7.7	6.8	9.6
Excess reserves																
1974 May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	.
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	.
July	54	73	22	37	13	31	19	21	4	32	11	30	10	19	15	.
Aug.	175	33	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep.	153	101	19	57	12	15	7	22	5	37	9	78	0	60	15	.
Oct.	113	31	40	11	10	30	12	17	5	40	8	67	18	49	15	.
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	.
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	.
1975 Jan.	202	87	43	19	16	9	28	21	4	49	13	80	43	63	16	.
Feb.	262	94	17	26	43	8	48	38	4	55	23	110	61	71	20	.
March	878	492	330	91	50	21	172	82	21	79	32	575	183	101	19	.
April	164	61	15	20	17	9	5	31	6	53	8	45	38	64	17	.
May	208	88	24	31	21	12	11	32	8	59	10	55	64	74	15	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. a.						
Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2	Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3			
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days	10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3	6 3/4
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15	May 28 to July 3	10			
July 30	14					
Aug. 2 to Aug. 16	13					
Aug. 30 to Sep. 6	16					
Nov. 26 to Dec. 13	11					
1974 Mar. 14 to April 5	11 1/2					
April 8 to April 24	10					

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

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

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

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

Money market paper included in the Deutsche Bundesbank's market regulating arrangements		Money market paper not included in the Deutsche Bundesbank's market regulating arrangements														
Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills		Discountable Treasury bonds of Federal Government (Lit. N and LN respectively) 1				Discountable Treasury bonds of Federal Government, Federal Railways 2 and Federal Post Office 3 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 4				
Applicable from	running for	running for				running for		running for				running for				
	30 to 59 days | 60 to 90 days	6 months | 12 months | 18 months | 24 months	30 to 59 days | 60 to 90 days		6 months | 12 months | 18 months | 24 months	6 months | 12 months | 18 months | 24 months		6 months | 12 months | 18 months | 24 months								
Nominal rates																
1974 Dec. 20	5	5 1/8	5 3/4	6	6	6	5 7/8	6	6 3/4	6 3/4	6 3/4	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4
1975 Jan. 6	5	5 1/8	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8	6	6 1/4	6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	7 1/2	7 1/2
Feb. 7	4 1/2	4 5/8	5	5	5	5	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Feb. 12	4	4 1/8	5	5	5	5	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Feb. 14	3 3/4	3 7/8	5	5	5	5	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
March 7	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	5	5	5	5	5	6	6	6	6
April 3	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	4 7/8	5	5	5	5	6	6	6	6
April 4	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	3 3/4	3 7/8	5	5	5	6	6	6	6
April 22	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	4 1/4	4 3/4	5	5	5	6	6	6	6
April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	4 1/2	4 3/4	5	5	5	6	6	6	6
May 23	3 1/4	3 3/8	4 3/8	4 3/8	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 3/8	5 3/8	5 3/8	5 3/8
June 27	3 1/4	3 3/8	4 3/8	4 3/8	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 3/8	5 3/8	5 3/8	5 3/8
July 8	3 1/4	3 3/8	4 3/8	4 3/8	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 3/8	5 3/8	5 3/8	5 3/8
Yields																
1974 Dec. 20	5.04	5.19	5.92	6.38	6.45	6.60	5.93	6.09	6.99	7.24	7.33	7.52	8.06	8.40	8.53	8.79
1975 Jan. 6	5.04	5.19	5.92	6.10	6.17	6.30	5.93	6.09	6.45	6.67	6.74	6.90	7.79	8.11	8.23	8.47
Feb. 7	4.53	4.68	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21
Feb. 12	4.03	4.17	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21
Feb. 14	3.77	3.91	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21
March 7	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 3	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 4	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 22	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
April 30	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60
May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.75	4.83	4.91	5.00	5.12	5.17	5.52	5.82	6.02	6.45
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.75	4.83	4.91	5.00	5.12	5.17	5.52	5.82	6.02	6.45
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.75	4.83	4.91	5.00	5.12	5.17	5.52	5.82	6.02	6.45

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28, 1975. — 2 First issue on January 13, 1975. — 3 First issue on June 24, 1974. — 4 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)		Prime bankers' acceptances with remaining life of 10 to 90 days	
Applicable from	Applicable from	Buying	Selling
1972 May 15	3 3/32	7.85	7.70
May 16	2 21/32	7.95	7.80
May 19	2 27/32	8.05	7.90
May 25	2 21/32		
May 30	3 3/32	7.95	7.80
June 2	3 7/32	8.05	7.90
June 19	3 3/32	7.85	7.70
June 21	2 21/32	8.05	7.90
June 30	3 7/32	7.85	7.70
July 14	3 3/32	8.05	7.90
July 17	2 21/32	7.85	7.70
July 18	2 27/32	8.05	7.90
July 31	2 21/32	7.55	7.40
Aug. 1	3 3/32	7.30	7.15
Aug. 2	3 7/32	7.45	7.30
Oct. 9	3 23/32	7.25	7.10
Nov. 3	4 7/32	7.05	6.90
Dec. 1	4 23/32		
1973 Jan. 12	5 7/32	6.80	6.65
Jan. 19	5 3/32	6.60	6.45
Jan. 24	5 7/32	6.40	6.25
Feb. 5	5 3/32	5.55	5.40
Feb. 20	5 7/32	5.05	4.90
May 4	6 7/32	4.30	4.15
June 1	7 7/32		
July 31	7 7/32		
Aug. 1	7 7/32		
Aug. 14	7 7/32		
Aug. 15	7 7/32		
Sep. 18	7 31/32		
Oct. 22	7 27/32		
Oct. 29	7 31/32		
Nov. 13	7 25/32		
1974 Feb. 15		7.95	7.80
March 7		8.05	7.90
April 9		7.85	7.70
May 8		8.05	7.90
May 10		7.85	7.70
May 24		8.05	7.90
June 10		7.85	7.70
June 14		8.05	7.90
Oct. 25		7.55	7.40
Nov. 12		7.30	7.15
Dec. 2		7.45	7.30
Dec. 4		7.25	7.10
Dec. 20		7.05	6.90
1975 Jan. 7		6.80	6.65
Feb. 3		6.60	6.45
Feb. 5		6.40	6.25
Feb. 13		5.55	5.40
March 7		5.05	4.90
May 23		4.30	4.15

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

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

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1972 Dec.	6.69	1 5/8-8	8.59	8 1/4-8 7/8	8.60	8 3/4-8 7/8
1973 Jan.	5.58	1 3/4-7	6.96	6 1/2-7 1/2 E	7.89	7 5/8-8 1/4
Feb.	2.18	1/8-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4
March	11.37	6 3/4-20	8.67	7 -9 1/2 E	8.77	8 -9 3/8 E
April	14.84	2 -30	11.51	10 -13 E	10.62	9 1/2-12 E
May	7.40	1/2-14	11.69	10 -13 E	12.42	11 -13
June	10.90	2 -17 1/2	12.43	10 1/2-14 E	13.62	13 -14
July	15.78	2 -30	13.29	12 1/2-14 E	14.30	14 -15 E
Aug.	10.63	6 3/4-40	12.14	10 -15 1/2	14.57	13 3/4-16 E
Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
Oct.	10.57	0 -15 1/2	13.18	12 -14	14.49	13 3/4-14 3/4
Nov.	11.30	5 1/2-22	12.08	10 1/2-13 1/2	13.62	13 -14 3/4
Dec.	11.89	2 8 -13 1/2	13.33	13 -13 3/4	13.20	13 -13 1/2
1974 Jan.	10.40	3 -13 1/4	11.68	10 1/2-13	12.09	11 -13
Feb.	9.13	6 -12 1/2	10.05	9 -11 1/8	10.67	10 -11 1/8
March	11.63	7 -13	11.21	10 5/8-11 3/4	11.20	10 5/8-11 1/8
April	5.33	1 -11 3/4	9.28	8 -11 1/8	10.07	9 1/8-11 1/2
May	8.36	4 1/4-16	8.16	7 1/4-9 1/2 E	9.10	8 1/2-9 3/4 E
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 -9.9
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2-9.9 E
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4-9.9
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5-9.8
Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E
Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8
Dec.	8.35	3 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8
1975 Jan.	7.71	6 -8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 -7.8	5.62	5 -7.3	6.43	6 -7.5
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 -6.5
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	4.65	4.6-5.1	4.88	4.6-5.1

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

V. Interest rates

6. Lending and deposit rates* Average interest rates and spread

Reporting period 1	Lending rates										
	Credits in current account 2				Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5		
	under DM 1 million		from DM 1 million to under DM 5 million								
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 Jan.	10.69	9.75-12.00	9.77	9.00-11.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	
Feb.	10.65	10.00-11.75	9.69	9.00-10.50	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	
May	9.86	9.00-11.00	8.73	8.00-9.50	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	
Aug.	9.87	9.00-11.00	8.87	8.13-9.50	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	
Nov.	9.58	8.50-11.00	8.47	8.00-9.50	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	
1972 Feb.	9.05	8.00-10.50	7.93	7.50-9.00	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	
May	8.39	7.50-10.00	7.30	6.50-8.50	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	
Aug.	8.41	7.50-10.00	7.37	6.50-8.50	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	
Nov.	9.08	8.25-10.25	8.16	7.50-9.25	6.62	5.50-8.00	8.49	7.87-8.97	0.53	0.45-0.70	
1973 Feb.	10.00	9.00-11.00	9.08	8.50-10.00	8.42	7.00-9.50	8.93	8.33-9.35	0.55	0.50-0.70	
May	11.32	10.50-11.75	10.68	10.00-12.00	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	
July	12.76	11.75-14.00	12.07	11.00-13.50	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	
Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	
Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	
Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80	
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80	
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80	
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75	
June p	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75	

Reporting period 1	Deposit rates									
	3-month time deposits 2				Savings deposits 2					
	under DM 1 million		from DM 1 million to under DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 Jan.	6.64	6.00-7.25	7.28	6.75-7.75	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	6.56	5.75-7.13	7.18	6.75-7.50	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	5.59	4.50-6.25	6.22	5.50-6.75	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	6.21	5.50-6.75	6.85	6.25-7.50	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	6.05	5.00-7.00	6.82	6.00-7.37	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	5.12	4.25-5.87	5.65	5.25-6.00	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	4.55	4.00-5.25	5.05	4.62-5.50	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	4.61	4.00-5.25	5.09	4.50-5.50	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	6.26	5.00-7.25	7.20	6.50-7.75	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	6.74	5.75-7.50	7.56	7.00-8.00	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	8.34	7.25-9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	10.06	9.00-11.50	11.69	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50
June p	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25

* 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 about 2% of the credit amount). - p Provisional.

7. Central Bank discount rates in foreign countries*

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

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (average weekly issuing rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage point). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	Treasury bills (three months) Tender rate 3	Day-to-day money	Treasury bills (three months) Tender rate 5	Federal funds	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Day-to-day money	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1973 Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.66	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.70	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.93	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.50	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May p	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.55	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June p	...	...	4.44	...	7.99	9.43	5.36	5.36	7.31	...	...	5.58	5.76	6.21	— 1.50	— 5.88
Week ended: p																
1975 May 30	0.85	3.00	4.14	6.60	8.31	9.44	5.14	5.21	7.48	1.00	4.00	5.18	5.41	6.00	— 1.22	— 5.86
June 6	2.70	3.05	4.79	6.40	7.98	9.40	5.24	5.26	7.43	0.50	4.00	5.56	5.53	6.09	— 1.52	— 6.25
June 13	1.18	3.00	3.81	6.00	7.53	9.41	5.15	5.08	7.28	0.50	3.50	5.38	5.55	5.88	— 1.36	— 6.22
June 20	0.78	2.63	3.63	6.00	7.70	9.41	5.31	5.77	7.45	0.50	3.50	5.35	5.54	6.07	— 1.37	— 5.74
June 27	...	...	5.13	...	8.50	9.48	5.72	5.67	7.08	0.50	3.00	5.88	6.29	6.67	— 1.67	— 5.30

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Domestic buyers				
		Total	Bank bonds				Public authority bonds 2				Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,935	1,901	7,652	962	1,420	220	2,158	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,395	20,579	14,857	4,369	7,122	789	2,577	1,442	4,280	-1,184	17,780	x 5,795	x 13	11,972	1,615
1972	29,755	34,069	26,072	7,991	12,901	1,313	3,867	790	7,206	-4,314	22,026	x 7,061	— 359	15,324	7,729
1973	24,777	25,009	21,433	3,479	4,196	1,586	12,172	— 542	4,119	— 232	18,781	x 3,525	— 28	15,284	x 5,996
1974	25,757	25,082	19,616	4,219	8,638	611	6,148	— 370	5,836	675	28,807	x 14,549	444	13,614	— 3,049
1974 Jan.	2,434	2,313	1,673	339	281	121	932	— 70	710	121	2,618	x 891	— 1	1,728	— 184
Feb.	— 33	— 176	232	200	149	— 136	19	— 56	— 351	143	— 215	x— 61	50	— 204	182
March	364	292	622	271	— 18	180	189	— 43	— 288	72	289	x 333	71	— 115	75
April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	— 233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,824	— 37	2,535	— 365
March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	— 23	1,616	— 282
April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345
May p	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,211	— 22	1,188	— 32

Period	Shares											Memorandum Item:		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales					Acquisition					Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
		Domestic buyers		Foreign buyers			Domestic buyers		Foreign buyers			Equities ° (column 22 less column 18)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5	Non-banks 6 °	Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)					
16	17	18	19	20	21	22	23	24	25					
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409				
1971	6,937	4,736	2,201	6,411	128	6,283	x 526	+ 1,124	+ 2,799	— 1,675				
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+13,683	+12,043	+ 1,639				
1973	5,548	3,580	1,968	4,854	386	4,468	x 694	+ 4,954	+ 6,228	— 1,274				
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,587	— 4,829	— 3,724	— 1,106				
1974 Jan.	764	513	251	753	10	743	11	— 545	— 305	— 240				
Feb.	668	429	239	587	— 177	764	81	— 119	+ 39	— 158				
March	271	115	156	255	— 434	689	16	— 136	+ 3	— 140				
April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106				
May	598	235	363	631	— 62	569	— 33	— 597	— 202	— 396				
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102				
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274				
Aug.	534	317	217	362	— 70	292	x 172	— 740	— 695	— 45				
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78				
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265				
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79				
Dec.	896	564	332	— 214	158	— 372	1,110	+ 229	— 549	+ 778				
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278				
Feb.	533	250	283	338	73	265	195	— 284	— 197	— 88				
March	852	517	335	688	28	660	164	— 583	— 411	— 171				
April	975	523	452	822	131	691	x 153	— 998	— 700	— 299				
May p	600	536	64	326	174	152	x 274	— 85	— 294	+ 210				

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657	
1974	51,019	39,195	6,568	14,920	2,282	15,425	419	11,404	1,120	
1974 May	3,795	2,980	615	920	226	1,218	—	815	.	
June	3,788	2,977	581	1,023	150	1,224	400	411	.	
July	4,768	3,700	575	1,004	116	2,004	—	1,068	} 277	
Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474		
Sep.	4,031	3,193	416	1,412	85	1,280	9	829	} 639	
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209		
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	} 1,404	
Dec.	5,625	3,268	451	2,095	43	679	10	2,347		
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	} 1,404	
Feb.	7,008	5,107	611	2,968	681	848	—	1,900		
March	5,086	4,009	392	2,046	438	1,133	—	1,077	.	
April	8,566	5,197	792	2,836	168	1,400	—	3,369	.	
May	5,531	4,024	389	1,990	446	1,198	—	1,507	.	
of which, bonds with maturity 10 of over 4 years										
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657	
1974	34,317	23,621	6,568	11,558	1,368	4,128	419	10,277	1,001	
1974 May	2,683	1,967	615	828	189	335	—	715	.	
June	2,435	1,809	581	631	99	497	400	226	.	
July	2,957	1,952	575	827	55	495	—	1,005	} 798	
Aug.	3,986	2,562	745	1,262	321	233	—	1,424		
Sep.	2,328	1,590	416	984	13	177	9	729	} 1,404	
Oct.	3,271	2,262	411	1,398	95	358	—	1,009		
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	} 1,404	
Dec.	4,539	2,193	451	1,499	14	229	10	2,337		
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	} 1,404	
Feb.	5,061	3,841	611	2,498	500	233	—	1,219		
March	4,158	3,081	392	1,966	363	360	—	1,077	.	
April	6,427	4,132	772	2,413	151	796	—	2,295	.	
May	4,275	3,220	389	1,813	321	697	—	1,055	.	
Net sales 11, total										
1973	26,825	23,003	4,005	4,563	1,666	12,769	— 542	4,364	.	
1974	26,653	20,990	4,473	9,267	658	6,593	— 370	6,033	.	
1974 May	2,200	1,712	533	496	103	580	— 34	522	.	
June	2,129	1,789	424	638	65	663	112	228	.	
July	1,750	1,191	433	491	— 151	418	— 72	630	.	
Aug.	4,353	3,118	665	1,558	— 300	595	— 31	1,266	.	
Sep.	2,228	1,825	286	1,151	— 68	456	— 35	437	.	
Oct.	2,113	1,813	129	1,063	8	614	— 35	334	.	
Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.	
Dec.	2,020	314	— 179	824	— 231	— 100	— 20	1,726	.	
1975 Jan.	5,737	4,025	786	2,298	121	820	233	1,478	.	
Feb.	5,470	4,049	558	2,678	631	182	— 46	1,467	.	
March	3,379	2,619	356	1,497	262	504	— 52	812	.	
April	6,544	3,626	560	2,540	— 60	585	— 54	2,973	.	
May	4,198	2,831	316	1,836	271	408	— 29	1,396	.	
of which, bonds with maturity 10 of over 4 years										
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.	
1974	20,493	14,393	4,487	6,457	381	3,069	— 370	6,470	.	
1974 May	1,856	1,417	533	454	129	301	— 34	472	.	
June	1,355	1,201	424	258	45	475	112	43	.	
July	1,559	1,064	433	323	— 23	331	— 72	567	.	
Aug.	3,312	2,128	675	1,000	268	184	— 31	1,216	.	
Sep.	1,720	1,137	286	774	— 40	118	— 35	617	.	
Oct.	1,749	1,329	129	872	60	270	— 35	454	.	
Nov.	3,049	1,880	362	1,279	48	190	— 42	1,211	.	
Dec.	1,884	— 27	— 179	389	— 260	24	— 20	1,931	.	
1975 Jan.	5,942	3,557	786	2,279	121	371	233	2,153	.	
Feb.	4,192	3,453	558	2,296	450	148	— 46	786	.	
March	3,568	2,638	356	1,763	322	197	— 52	982	.	
April	5,113	3,269	540	2,147	20	561	— 54	1,899	.	
May	3,707	2,793	316	1,699	257	522	— 29	943	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,372
1974 May	1,595	1,268	83	424	124	637	34	293
June	1,660	1,188	157	385	85	561	288	184
July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
Sep.	1,803	1,368	130	261	153	824	44	391
Oct.	2,906	1,997	282	627	203	885	35	875
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
Feb.	1,538	1,059	52	290	50	666	46	433
March	1,707	1,390	36	550	176	626	52	265
April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
of which, bonds with maturity 3 of over 4 years								
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1974	13,824	9,228	2,081	5,101	987	1,059	789	3,807
1974 May	827	550	83	375	59	33	34	243
June	1,080	608	157	373	55	23	288	184
July	1,397	888	142	505	77	164	72	438
Aug.	673	434	70	262	53	49	31	208
Sep.	608	453	130	211	53	59	44	111
Oct.	1,522	933	282	527	35	89	35	555
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263
Feb.	868	389	52	202	50	84	46	433
March	590	443	36	203	41	163	52	95
April	1,313	862	232	266	130	234	54	396
May	568	428	74	114	65	175	29	112

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975 Feb.	279,145	212,197	71,163	90,038	16,103	34,893	9,282	57,666
March	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
April	289,068	218,442	72,080	94,075	16,305	35,982	9,175	61,451
May	293,265	221,272	72,395	95,911	16,576	36,390	9,146	62,847
Breakdown by remaining period to maturity 3 Position as at May 31, 1975								
Issues falling due en bloc								
Maturity in years								
up to 4	64,716	51,178	3,586	21,143	4,533	21,917	160	13,378
over 4 to less than 10	96,468	58,372	11,205	30,173	5,844	11,150	789	37,307
10 and more	1,701	1,301	422	861	—	18	—	400
Issues not falling due en bloc								
Maturity in years								
up to 4	14,482	9,519	2,029	3,861	1,671	1,958	1,822	3,141
over 4 to less than 10	56,064	41,067	18,334	17,870	3,560	1,304	6,376	8,621
10 " " " 20	52,432	52,432	31,000	20,421	968	43	—	—
20 and more	7,403	7,403	5,820	1,583	—	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. —

1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Including a statistical increase of DM 146 million in October 1973. — 3 Calculated from month under

review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1974	70,207	+ 3,609	2,238	33	932	143	80	253	156	295	—	199	194	127
1974 April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1
May	67,954	+ 237	80	25	42	1	0	—	—	—	—	1	—	0
June	68,027	+ 73	51	—	63	—	1	6	31	58	—	—	—	0
July	68,622	+ 595	138	—	492	12	11	—	5	1	—	19	43	2
Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0
Sep.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
Oct.	69,462	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
Nov.	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1
Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Memo Item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)						
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	.	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	.	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1974	10.2	10.3	10.3	—	.	10.6	10.7	10.6	11.1	10.4	11.0	4.45
1973 Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.45
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	...
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	...
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	...
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	...
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	...
June	...	...	...	...	...	8.4	8.6	8.4	8.7	8.2	9.4	...

1 The calculation of the yields is based on fully taxed fixed interest bearer bonds with maximum maturities according to terms of issue of over 4 years, and from January 1971 only on those with (maximum) remaining maturities of over 4 years. Convertible bonds and, from January 1973, bank bonds with unscheduled redemption are left out of account. In the case of redeemable loans the yields are based on the mean

remaining maturity and, from January 1973, the computed remaining maturity. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. — 2 As far as officially quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,500	1,477	3,285	130,798	26,986	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
1974 Dec.	326	142,981	1,798	2,263	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,567
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
Life insurance companies												
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	61,358	574	393	60,991	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 Dec.	108	87,500	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
Pension funds 5												
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
Health insurance companies 6												
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
Indemnity and accident insurance companies 7												
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
1971 Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
1972 Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
1973 June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	253
1972	4,040	4,361	3	1,423	1,810	3	574
1973	1,838	1,845	1,056	624	165	—	592
1974	— 89	— 133	277	—	359	—	799
1973 May	67	76	68	—	10	18	44
1973 June	89	91	47	—	38	6	51
1973 July	51	53	35	—	20	—	67
1973 Aug.	130	129	114	—	43	—	18
1973 Sep.	32	34	35	—	12	—	35
1973 Oct.	84	85	39	—	54	—	37
1973 Nov.	171	170	96	—	67	—	84
1973 Dec.	31	31	33	—	3	—	40
1974 Jan.	26	22	37	—	17	2	32
1974 Feb.	— 7	— 9	62	—	74	3	46
1974 March	— 93	— 114	17	—	141	10	39
1974 April	— 49	— 48	— 6	—	54	11	19
1974 May	— 28	— 25	— 3	—	44	16	70
1974 June	— 5	— 2	— 3	—	22	—	26
1974 July	— 88	— 88	— 10	—	86	8	78
1974 Aug.	— 52	— 52	— 66	—	11	—	46
1974 Sep.	— 36	— 42	— 6	—	35	—	26
1974 Oct.	— 46	— 46	— 1	—	27	—	59
1974 Nov.	89	91	81	—	29	—	93
1974 Dec.	86	77	35	—	56	—	265
1975 Jan.	90	90	38	—	45	7	299
1975 Feb.	202	202	104	—	88	10	115
1975 March	65	65	54	—	10	1	33
1975 April	103	103	40	—	52	11	63
1975 May	75	75	34	—	38	3	102

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

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

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

VII. Public finance

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

Millions of DM																
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities										Balance of tax shares not yet passed on 3	EEC share in customs duties
					Total	of which			Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Trade tax	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—		
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—		
1967	114,831	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—		
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—		
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—		
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—		
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—		
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541		
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163		
1974 p	239,516	119,413	83,347	1,299	32,521	3,061	3,521	21,568	18,774	2,794	7,353	13,659	+ 175	2,761		
1973 2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	568		
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	529		
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,503	6,049	+ 2,361	554		
1974 1st qtr	55,826	26,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,335	632		
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	691		
3rd qtr	60,140	29,654	20,929	301	8,068	771	1 062	5,475	4,761	715	1,792	3,035	+ 486	702		
4th qtr p	68,219	35,333	24,240	363	10,094	784	895	5,790	5,077	713	3,607	6,757	+ 2,545	735		
1975 1st qtr	...	26,533	19,801	275	1,103	

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM																
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge						Investment tax	
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741	
1973 1st qtr	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—	
2nd qtr	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—	
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54	
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286	
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326	
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	489	12,596	8,154	1,696	3,339	873	117	
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142	
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156	
1975 1st qtr	46,334	26,533	19,801	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	3,463	.	.	
1974 March	17,691	10,371	7,320	11,636	4,109	5,294	2,081	153	252	3,745	2,652	21	922	616	81	
April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43	
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,768	789	1,552	68	37	
June	19,675	11,568	8,107	12,988	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37	
July	14,548	8,716	5,831	6,823	5,876	573	177	197	106	4,040	2,702	1 000	995	133	34	
Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69	
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38	
Oct.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38	
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61	
Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57	
1975 Jan.	15,305	8,458	6,847	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	.	.	
Feb.	13,917	8,220	5,696	5,642	4,704	648	193	98	51	4,815	2,786	169	1,577	.	.	
March	17,113	9,855	7,258	11,224	3,997	5,210	1,935	83	67	4,059	2,485	30	889	.	.	
April	12,699	7,594	5,105	5,098	4,121	579	121	277	6	4,087	2,819	824	1,076	.	.	
May p	13,714	7,894	5,820	5,313	4,952	95	204	63	1	4,392	2,873	792	1,598	.	.	

1 Excluding local authorities' share in income tax; until end-1970 excluding levies on arms imports; excluding EEC share in customs duties (from 1972) and turnover tax (from 1975). — 2 The yield of the following taxes is paid to the Federal Government: shares in income taxes (see footnote 3), turnover tax (see footnote 5; from 1975 less EEC share) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road

haulage tax and (from 1970) transaction duties. The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the

ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 62 %, Länder Governments = 38 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,658	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,262	2,869	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,888	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
1974 March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July	2,524	1,517	299	1,350	683	221	150	106	74	499	118	0	199	903	215
Aug.	2,379	1,635	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	365	128	0	181	962	258
Dec.	2,993	1,593	268	2,607	1,101	267	191	96	136	367	116	0	149	2,274	249
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	361	242	0	190	749	375
March	2,620	1,439	248	1,208	611	269	148	74	75	411	156	0	173	1,289	352
April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553
May p	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	190	706	548

1 Until end-1967 turnover tax and transport tax. —

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

tax, company tax, securities tax), insurance and bill taxes. — 4 Until 1969 customs duties and turnover tax on imports, 1970 customs duties; from 1972

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

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

Millions of DM

Type of deposit	End of													
	1969	1970	1971	1972	1973	1974		1975						
						Nov.	Dec.	Jan.	Feb.	March	April	May	June	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,922	2,884	2,884	2,856	2,856	2,856	2,856	2,856
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	1,422	1,384	1,384	1,356	1,356	1,356	1,356	1,356
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,464	3,462	1,737	1,567	1,212	983	983	870	870
Federal Government	—	—	—	—	389	1,545	1,545	1,471	1,360	1,150	940	940	827	827
Länder Governments 1	—	—	—	—	545	1,919	1,917	266	206	62	43	43	43	43
4. Investment tax	—	—	—	—	235	858	868	706	676	609	568	568	505	505
Federal Government	—	—	—	—	147	613	632	655	624	598	558	558	495	495
Länder Governments	—	—	—	—	88	245	237	51	51	10	9	9	9	9
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	2,500	2,500	2,500	2,500	800	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,744	10,753	8,827	8,627	8,177	6,207	5,407	5,231	5,231
Federal Government	—	1,756	2,500	2,500	6,146	7,158	7,177	7,126	6,985	6,749	4,799	3,999	3,822	3,822
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,586	3,576	1,701	1,642	1,429	1,408	1,408	1,408	1,408
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Me-dium term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,543	1,789	818
1974 March	...	1,688	—	—	1,700	38	1,982	27,646	...	...	...	711	18,620	1,789	770
June	...	—	—	—	2,673	38	2,082	27,854	...	...	...	650	18,533	1,564	...
Sep.	...	—	—	—	3,233	38	2,175	28,736	...	...	...	629	18,508	1,564	...
Dec.	...	1,232	—	—	5,299	38	1,978	31,270	...	...	...	629	18,431	1,432	...
1975 March	...	2,085	—	—	7,163	38	2,265	35,021	...	...	...	631	18,395	1,432	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,900	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,589	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 March	60,961	1,678	—	—	1,700	—	1,838	16,614	17,234	5,591	3,522	711	11,397	—	677
June	62,869	—	—	—	2,573	—	1,938	17,269	18,199	6,339	3,839	650	11,395	—	668
Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	688
Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 March	77,649	2,085	—	—	6,963	—	1,802	22,269	21,495	6,099	4,326	631	11,340	—	638
Equalisation of Burdens Fund															
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	—	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 March	5,732	11	—	—	—	—	—	1,493	1,394	329	690	—	—	1,789	27
June	5,570	—	—	—	—	—	—	1,475	1,458	333	717	—	—	1,564	24
Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 March	5,719	—	—	—	—	—	283	1,634	1,310	317	721	—	—	1,432	23
ERP Special Fund															
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
Dec.	1,106	—	—	—	—	—	—	—	823	—	283	—	—	—	—
1975 March	1,186	—	—	—	—	—	—	—	903	—	283	—	—	—	—
German Public Works Corporation															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 March	39,519	—	—	—	—	38	144	8,661	18,652	1,149	3,603	—	7,223	—	50
June	40,847	—	—	—	100	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	200	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 March r	50,043	—	—	—	200	38	180	10,307	27,017	1,075	4,125	—	7,055	—	46
Local authorities 6															
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...
Sep.	...	—	—	—	—	—	—	838	...	...	...	—	—	—	...
Dec.	...	—	—	—	—	—	—	833	...	...	...	—	—	—	...
1975 March	...	—	—	—	—	—	—	812	...	...	...	—	—	—	...

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

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

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

6. Movement in public indebtedness*

Millions of DM

Item	End-1972 8	End-1973	End-1974 e	Increase or decrease					
				1974					1975
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
I. Borrowers									
(1) Federal Government	55,299	61,356	72,138	+10,782	— 395	+ 1,908	+ 3,281	+ 5,988	+ 5,511
(2) Equalisation of Burdens Fund	6,342	5,886	5,391	— 495	— 154	— 162	+ 18	— 197	+ 328
(3) ERP Special Fund	1,474	1,151	1,106	— 45	— 39	+ 15	— 53	+ 33	+ 80
(4) Länder Governments	7 36,963	39,462	47,323	+ 7,862	+ 58	+ 1,328	+ 2,649	+ 3,828	+ 2,719
(5) Local authorities	55,984	63,003	...	9 + 5,700	+ 850	+ 850	+ 1,600	+ 2,400	+ 1,700
Total (1 to 5)	156,063	170,857	...	+23,804	+ 319	+ 3,939	+ 7,495	+12,051	+10,338
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	1,232	— 1,619	— 1,163	— 1,688	—	+ 1,232	+ 853
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,400	1,025	5,299	+ 4,274	+ 675	+ 973	+ 560	+ 2,066	+ 1,865
(4) Tax reserve certificates	38	39	38	— 1	—	—	—	— 0	—
(5) Medium-term notes	2,414	1,812	1,978	+ 166	+ 170	+ 100	+ 93	— 197	+ 287
(6) Federal savings bonds	4,191	3,001	4,725	+ 1,724	— 84	+ 159	+ 420	+ 1,228	+ 1,553
(7) Bonds 2	20,781	24,750	26,545	+ 1,795	— 21	+ 48	+ 462	+ 1,306	+ 2,198
(8) Direct lending by banks	7 81,874	92,056	...	+14,710	+ 24	+ 3,577	+ 4,835	+ 6,275	+ 3,915
(9) Government inscribed stock held by social security funds	4,577	4,343	4,094	— 249	— 125	— 16	—	— 107	— 132
(10) Loans from social security funds	2,797	3,304	...	+ 1,393	+ 504	+ 735	+ 415	— 260	— 272
(11) Other loans	14,667	15,716	...	+ 2,351	+ 411	+ 439	+ 737	+ 764	+ 110
(12) Commutation and compensation debt 3	771	711	629	— 82	—	— 61	— 21	—	+ 3
(13) Equalisation claims	18,894	18,643	18,431	— 211	— 22	— 88	— 25	— 76	— 37
(14) Covering claims 4	2,148	1,789	1,432	— 357	—	— 225	—	— 132	—
(15) External debt 3, 5	1,071	818	...	— 89	— 48	— 14	+ 19	— 46	— 6
Total (1 to 15)	156,063	170,857	...	+23,804	+ 319	+ 3,939	+ 7,495	+12,051	+10,338
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,141	11,541	10,204	— 1,336	— 1,077	— 1,447	—	+ 1,188	+ 769
(b) Banks	7 98,191	107,767	...	+17,571	+ 619	+ 4,210	+ 5,146	+ 7,597	+ 5,111
(2) Domestic non-banks									
(a) Social security funds	7,785	8,022	...	+ 1,410	+ 375	+ 702	+ 413	— 78	+ 1,150
(b) Other 6	37,904	39,909	...	+ 5,341	+ 510	+ 478	+ 1,588	+ 2,765	+ 3,263
(3) Foreign creditors e	3,041	3,618	...	+ 818	— 108	— 4	+ 349	+ 580	+ 45
Total (1 to 3)	156,063	170,857	...	+23,804	+ 319	+ 3,939	+ 7,495	+12,051	+10,338

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

Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Mainly old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — 7 Of which: increase of DM 500 million due to statistical factors. — 8 After inclusion of loans raised

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1969 Dec.	15,602	—	200	400	1,100	5,555	48	4,080	364	1,140	98	436	2,180
1970 Dec.	17,005	4	165	300	400	987	6,071	46	4,905	369	1,264	414	1,996
1971 Dec.	19,320	—	188	—	400	1,100	6,719	161	6,219	611	1,454	558	1,831
1972 Dec.	21,148	—	100	400	400	1,350	7,364	263	7,429	527	1,588	74	1,513
1973 Dec.	21,390	—	300	400	400	1,250	7,629	309	7,279	554	1,586	67	1,363
1974 March	21,907	—	—	400	1,250	7,995	308	7,327	536	1,587	67	657	1,380
June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,266	305	7,783	516	1,659	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
Federal Post Office													
1969 Dec.	17,225	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158	764
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 March	36,347	—	—	—	2,277	7,643	9,014	14,135	578	2,240	8	99	354
June	37,262	—	—	8	2,227	7,635	8,897	15,141	578	2,332	8	97	340
Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,922	8,661	15,882	569	2,480	7	93	268

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds	
			Federal Government	Länder Governments		Total	Federal Government	Länder Governments			Länder Governments	Federal Railways		Federal Railways	Federal Post Office
1960 Dec.	1,987	1,151	—	—	—	988	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,860	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145	
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	38	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125	
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125	
June	3,088	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125	
July	3,023	2,604	—	—	—	2,567	2,417	150	38	418	100	269	49	125	
Aug.	3,051	2,620	—	—	—	2,582	2,382	200	38	430	100	269	61	125	
Sep.	4,295	3,271	—	—	—	3,233	3,033	200	38	1,024	100	400	524	125	
Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125	
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	986	—	400	586	125	
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	
1975 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125	
Feb.	7,768	6,629	—	—	—	6,592	6,392	200	38	1,138	—	591	547	105	
March	8,340	7,201	—	—	—	7,163	6,963	200	38	1,140	—	600	540	75	
April	8,373	7,250	—	—	—	7,212	7,012	200	38	1,123	—	600	523	75	
May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75	

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources				in indebt- edness
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	+ 2,273	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,838	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	+ 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	- 7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	- 4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	- 34	- 7,639	- 1,558	+ 5,988	79	- 14	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
1973 June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+ 12	+ 1,480
July	11 9,472	10,270	- 798	- 8	- 790	+ 234	+ 187	379	+ 10	+ 690
Aug.	9,442	9,735	- 293	1	- 294	- 288	- 15	11	- 10	+ 396
Sep.	11,466	9,841	+ 1,625	-	+ 1,625	+ 1,801	+ 321	- 49	- 3	+ 2,021
Oct.	9,799	10,812	- 1,013	- 162	- 851	- 648	+ 206	4	+ 7	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	- 6	- 1,831
Dec.	15,082	15,794	- 712	12 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 775
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	- 13	+ 7	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	- 2,463
Oct.	9,989	11,963	- 1,975	- 13	- 1,962	- 285	+ 1,674	20	+ 18	- 4,425
Nov.	9,716	14,158	- 4,442	- 19	- 4,423	- 1,371	+ 2,994	10	- 49	- 8,847
Dec.	16,459	17,716	- 1,257	- 3	- 1,254	+ 98	+ 1,320	49	+ 17	- 10,101
1975 Jan.	9,998	11,619	- 1,621	- 9	- 1,612	- 134	+ 1,520	2	+ 45	- 1,612
Feb.	8,544	11,858	- 3,313	- 2	- 3,312	- 125	+ 2,783	401	- 3	- 4,924
March	11,101	12,544	- 1,444	11	- 1,455	- 180	+ 1,207	73	+ 5	- 6,378
April	8,672	13,351	- 4,679	9	- 4,688	- 2,061	+ 2,560	55	- 13	- 11,066
May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11	- 21	- 14,993

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper ³			Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds	Me-dium-term notes				Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 March	60,961	1,678	—	—	1,700	1,838	2,918	13,696	17,234	4,218	1,373	3,522	711	11,397	677
April	62,766	2,646	—	—	1,944	1,838	2,871	13,698	17,928	4,201	1,373	3,562	651	11,397	657
May	63,702	1,127	—	—	2,562	1,938	2,949	14,037	18,711	4,201	1,873	3,602	650	11,398	653
June	62,869	—	—	—	2,573	1,938	3,077	14,192	18,199	4,201	2,137	3,839	650	11,395	668
July	64,236	1,341	—	—	2,417	1,938	3,255	14,025	18,181	4,201	2,136	4,067	630	11,368	678
Aug.	65,652	871	—	—	2,382	2,088	3,384	14,561	18,994	4,201	2,386	4,101	628	11,369	686
Sep.	66,150	—	—	—	3,033	1,968	3,497	14,565	19,452	4,201	2,597	4,150	629	11,370	688
Oct.	67,824	—	—	—	3,937	1,868	3,626	14,634	20,056	4,130	2,591	4,310	629	11,370	673
Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629
Feb.	76,442	1,630	—	—	6,392	1,852	5,911	16,049	21,577	3,962	2,188	4,283	631	11,340	627
March	77,649	2,085	—	—	6,963	1,802	6,278	15,991	21,495	3,962	2,137	4,326	631	11,340	638
April	80,208	918	—	—	7,012	2,876	6,970	16,573	22,277	3,945	2,577	4,538	546	11,340	636
May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629

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

down in that section. — 2 For breakdown see Monthly Report of the Deutsche Bundesbank, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. —

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks ¹	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated ²	22,177	3 8,683	7,576	5,853	65
(2) Scheduled and additional redemption up to end of December 1974	3,750	—	2,124	1,608	18
(3) Amount of equalisation claims at end of December 1974	18,427	8,683	5,452	4,245	47
of which Held by Fund for the Purchase of Equalisation Claims ⁴	1,077	—	634	435	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,368	8,683	462	2,223	—
(b) Länder Governments	7,059	—	4,990	2,022	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	19	—	19	—	—
(b) 3% equalisation claims	13,191	8,136	5,055	—	—
(c) 3 1/2% equalisation claims	4,287	—	3	4,237	47
(d) 4 1/2% equalisation claims	375	—	375	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate ⁵	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,427	8,683	5,452	4,245	47

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	14,255	2,173	309	4,795	711	5,559	708	+1,261
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	-2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,947	65,118	8,546	71,344	55,673	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,353	72,096	11,696	82,945	64,550	10,019	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	39,053	9,633	1,519	10,993	4,125	10,871	1,910	+2,031
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	40,172	8,115	3,172	11,331	4,115	11,390	2,048	+1,119
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	40,939	7,271	3,861	11,406	4,173	12,146	2,082	+767
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+1,552
1974 1st qtr	-	16,731	3,018	-	15,089	2,421	43,778	8,583	3,877	11,388	3,954	13,833	2,143	+1,287
2nd qtr	-	17,548	3,026	-	15,684	2,463	45,161	9,560	3,610	11,314	3,944	14,401	2,330	+1,383
3rd qtr	-	18,435	2,812	-	16,856	2,528	45,508	9,439	3,468	11,409	3,944	14,874	2,372	+347
4th qtr	-	19,382	2,340	-	16,941	2,607	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+1,164
1975 1st qtr	-	17,907	3,359	-	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+115

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

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

funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1.125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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

Millions of DM

Period	Receipts			Expenditure					Assets 4						Change in assets
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
1960	2,090	1,768	—	1,126	512	127	—	70	4,967	1,624	620	617	423	1,489	+ 954
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	4,899	1,317	50	532	313	2,382	- 203
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	4,838	1,079	210	632	313	2,299	- 61
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	5,471	1,484	480	645	307	2,250	+ 633
4th qtr	1,973	1,576	264	1,657	436	36	4	732	5,912	1,746	640	626	307	2,126	+ 441
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	4,888	954	530	573	300	2,064	-1,024
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	4,341	753	300	488	300	2,034	- 547
3rd qtr	2,049	1,679	260	2,940	914	19	43	611	4,334	1,127	60	466	294	1,921	- 7
4th qtr	2,164	1,734	252	2,040	1,407	13	3	906	3,586	497	—	465	294	1,825	- 748
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634

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 DM 1,911 million of Federal Government liquidity assistance.

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1971	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
	Billions of DM						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	27.4	28.2	+ 11.3	+ 10.4	+ 2.9	2.9	2.9	2.8
Producing industries	164.7	375.1	408.3	440.0	484.4	505.0	+ 7.8	+ 10.1	+ 4.2	52.1	51.4	50.0
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.9	.	+ 8.0	+ 9.4	.	3.6	3.5	.
Manufacturing	127.6	293.3	315.9	337.9	375.9	.	+ 7.0	+ 11.2	.	40.0	39.9	.
Construction	21.2	55.9	64.6	72.1	75.6	.	+ 11.6	+ 5.0	.	8.5	8.0	.
Distributive trades, transport 2	59.3	124.8	137.4	150.0	167.9	183.2	+ 9.2	+ 12.0	+ 9.1	17.8	17.8	18.1
Services 3	61.2	172.5	202.6	229.6	262.5	293.3	+ 13.3	+ 14.3	+ 11.7	27.2	27.9	29.0
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 930.6	a 997.9	+ 9.5	+ 11.5	+ 7.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.0	- 0.3	- 2.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	545.2	564.0	593.8	596.3	+ 3.4	+ 5.3	+ 0.4	.	.	.
id., per working person, in DM	12,510	19,850	20,400	21,160	22,230	22,730	+ 3.7	+ 5.1	+ 2.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.7	547.3	+ 9.7	+ 13.5	+ 9.8	52.6	53.6	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.7	218.5	217.0	+ 8.2	+ 8.9	- 0.7	24.1	23.5	21.8
Individuals' income	90.0	171.8	180.7	197.5	214.3	214.6	+ 9.3	+ 8.5	+ 0.1	23.7	23.0	21.6
Government income 5	2.8	4.2	4.8	3.3	4.2	2.4	- 31.6	+ 29.2	- 42.1	0.4	0.5	0.2
Net national product at factor costs (national income)	235.7	529.2	585.7	639.9	717.2	764.4	+ 9.3	+ 12.1	+ 6.6	76.7	77.1	76.8
plus indirect taxes 6	40.9	81.6	91.1	101.2	109.9	114.6	+ 11.0	+ 8.6	+ 4.3	12.1	11.8	11.5
Net national product at market prices	276.6	610.8	676.8	741.1	827.1	879.0	+ 9.5	+ 11.6	+ 6.3	88.8	88.9	88.3
plus depreciation	25.7	74.8	85.1	93.6	103.2	116.5	+ 9.9	+ 10.3	+ 12.9	11.2	11.1	11.7
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	496.8	534.2	+ 9.8	+ 10.2	+ 7.5	54.0	53.4	53.7
Government consumption	41.1	109.0	130.6	146.5	168.6	195.7	+ 12.1	+ 15.1	+ 16.0	17.6	18.1	19.7
Civil expenditure	31.5	89.2	107.1	121.9	141.8	165.4	+ 13.8	+ 16.3	+ 16.7	14.6	15.2	16.6
Defence expenditure	9.6	19.8	23.5	24.6	26.9	30.2	+ 4.5	+ 9.2	+ 12.6	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	230.0	226.1	+ 7.0	+ 5.8	- 1.7	26.0	24.7	22.7
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	95.2	+ 1.5	+ 4.3	- 1.3	11.1	10.4	9.6
Buildings	40.1	98.2	112.0	124.9	133.6	130.9	+ 11.5	+ 6.9	- 2.0	15.0	14.4	13.1
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.3	.	.	.	0.5	1.0	0.1
Use within the country	294.9	674.4	749.7	819.2	905.0	957.3	+ 9.3	+ 10.5	+ 5.8	98.2	97.3	96.2
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 15.4	+ 25.3	+ 38.3	.	.	.	1.8	2.7	3.8
Exports	62.7	158.6	174.2	190.2	226.2	295.6	+ 9.1	+ 18.9	+ 30.7	22.8	24.3	29.7
Imports	55.3	147.4	162.0	174.8	200.8	257.4	+ 7.9	+ 14.9	+ 28.1	20.9	21.6	25.9
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100

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

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

1973: DM 11.5 billion; 1974: DM 11.7 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	68.2		58.9		64.2		73.4	55.7	56.5	73.0		80.2	74.8	
1963 "	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964 "	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	76.9	+ 6.3	84.4	84.4	+10.9
1965 "	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966 "	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967 "	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968 "	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	88.9	+ 4.7
1969 "	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970 "	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971 "	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972 "	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973 "	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974 "	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1974 March	115.0	+ 2.1	119.4	+ 3.5	110.6	+ 0.5	101.0	108.2	125.1	116.0	+ 0.3	111.3	102.6	- 0.3
April	118.5	- 0.7	125.2	+ 3.5	113.4	- 3.1	104.4	107.6	128.9	118.3	- 4.0	115.4	117.1	- 2.5
May	117.2	+ 0.4	123.9	+ 2.5	113.6	- 0.5	104.5	109.2	129.4	113.7	- 2.6	110.2	117.9	- 6.8
June	123.6	+ 3.8	127.5	+ 3.6	124.1	+ 4.4	119.5	107.6	143.0	118.8	+ 2.1	116.4	128.2	- 3.2
July	101.5	+ 1.7	114.4	+ 3.2	93.4	+ 2.1	92.8	75.7	107.8	92.9	+ 0.8	85.5	103.0	- 8.4
Aug.	98.1	- 3.7	110.2	- 1.8	84.5	- 4.5	85.3	69.6	93.8	86.7	-10.0	65.5	101.5	-10.6
Sep.	112.5	- 4.7	117.8	- 2.6	108.8	- 7.0	100.3	94.3	130.6	108.9	- 7.6	101.3	115.6	-10.0
Oct.	112.5	- 3.4	116.1	- 3.7	105.3	- 6.5	97.3	100.3	117.1	109.1	- 4.8	104.9	110.3	- 7.4
Nov.	119.7	- 3.3	114.6	- 7.6	118.3	- 4.0	110.2	102.4	141.8	117.9	- 2.3	117.4	111.5	- 4.3
Dec.	107.2	-10.1	97.8	-11.3	110.8	-13.8	122.2	81.9	121.5	102.4	-11.3	94.8	85.6	- 1.2
1975 Jan.	96.5	- 8.4	95.4	-12.8	90.3	-10.7	87.0	80.9	100.2	94.2	- 7.5	97.3	70.7	- 8.3
Feb.	103.4	- 8.7	102.1	-13.5	98.4	-10.7	88.0	92.3	112.4	103.3	- 7.5	104.6	76.9	-15.0
March	108.9	- 5.3	102.2	-14.4	107.6	- 2.7	98.3	103.4	123.2	111.1	- 4.2	108.3	88.7	-13.5
April	104.2	-12.1	101.6	-18.8	101.8	-10.2	92.3	107.4	112.5	102.4	-13.4	100.8	92.2	-21.3
May p	110.8	- 5.5	104.1	-16.0	110.6	- 2.6	103.1	113.6	120.0	114.3	+ 0.5	107.1	106.2	- 9.9

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,257		8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174	
1961 "	20,730	+ 2.3	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87	
1962 "	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	674	+ 22	
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	+ 17	0.8	609	+ 54	
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966 "	21,785	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	498	+186	
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972 "	p 22,435	p + 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973 "	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26
1974 "	p 22,113	p - 2.0	8,161	- 2.5	1,359	-10.1	...	...	292	583	+309	2.6	315	-257
1974 May			8,190	- 1.9	1,366	-11.8	.	.	223	457	+246	2.0	367	-286	
June	p 22,205	p - 1.5	8,162	- 2.3	1,360	-12.4	e 2,440	- 3.6	195	451	+250	2.0	374	-300	
July			8,161	- 2.6	1,359	-12.7	.	.	141	491	+274	2.2	353	-313	
Aug.			8,148	- 3.2	1,352	-12.8	.	.	105	527	+305	2.3	339	-309	
Sep.	p 22,145	p - 2.5	8,126	- 3.6	1,340	-12.8	e 2,350	- 9.4	265	557	+338	2.4	298	-315	
Oct.			8,068	- 4.3	1,326	-12.5	.	.	370	672	+405	3.0	248	-260	
Nov.			7,996	- 4.9	1,304	-12.0	.	.	461	799	+467	3.5	213	-189	
Dec.	p 21,855	p - 3.4	7,908	- 5.0	1,261	-11.8	...	...	703	946	+460	4.2	194	- 98
1975 Jan.			7,819	- 5.4	1,188	-12.8	.	.	901	1,154	+533	5.0	221	- 87	
Feb.			7,768	- 5.9	1,154	-13.8	.	.	957	1,184	+564	5.2	246	- 85	
March	p 21,393	p - 3.8	7,722	- 6.2	1,159	-15.8	...	...	813	1,114	+552	4.9	261	- 88
April			7,681	- 6.4	1,182	-14.7	.	.	900	1,087	+570	4.7	262	- 99	
May			...	...	...	...	...	...	922	1,018	+561	4.4	264	-103
June			...	...	...	...	...	...	804	1,002	+551	4.4	263	-111

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.

VIII. General economic conditions

4. Index of orders reaching industry *

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974 "	139.0	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1973 Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.2	121.9	+ 12.1	148.4	+ 34.0
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.7	130.5	+ 12.2	166.1	+ 30.7
Nov.	130.5	+ 6.9	119.9	+ 2.4	162.9	+ 18.5	137.9	+ 17.2	126.9	+ 12.1	175.5	+ 32.1
Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.4	+ 2.8	120.7	- 3.0	181.5	+ 16.8	150.3	+ 22.9	132.5	+ 15.2	210.6	+ 43.0
Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	+ 30.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 26.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
April	147.5	+ 16.4	133.0	+ 9.0	192.7	+ 35.6	163.2	+ 34.1	147.0	+ 24.0	217.8	+ 64.6
May	149.8	+ 3.8	137.0	- 1.6	190.0	+ 17.4	169.3	+ 22.5	154.7	+ 15.5	218.2	+ 43.5
June	134.9	+ 9.0	118.7	+ 2.1	185.9	+ 25.7	159.8	+ 25.6	141.6	+ 14.6	221.1	+ 58.7
July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
Feb.	131.5	- 5.9	121.7	- 4.1	164.3	- 9.2	131.1	- 13.3	121.0	- 11.0	165.4	- 18.4
March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.1	121.6	- 16.3	158.9	- 25.3
April	143.9	- 2.5	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.4	134.2	- 8.7	159.0	- 27.0
May p	124.6	- 16.8	118.2	- 13.7	145.5	- 23.5	134.8	- 20.4	127.1	- 17.9	161.0	- 26.2
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974 "	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1973 Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.9	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.4	145.3	- 7.2	174.9	+ 8.0
Nov.	123.8	+ 3.5	110.0	- 1.4	155.1	+ 12.0	134.0	- 0.8	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	- 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.6	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	130.6	- 10.0	113.4	- 17.9	170.8	+ 5.7	122.6	+ 6.5	117.1	+ 4.6	165.2	+ 18.5
Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	+ 24.7	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
April	135.2	+ 8.6	114.8	- 1.6	182.3	+ 26.7	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
May	141.1	- 7.7	124.3	- 16.4	180.2	+ 9.6	138.9	+ 3.3	134.8	+ 4.3	170.5	- 2.4
June	128.5	+ 2.1	108.0	- 5.5	176.8	+ 15.7	109.4	- 3.3	105.3	- 3.8	141.0	- 0.4
July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
Feb.	139.4	- 0.5	127.9	+ 1.2	168.9	- 2.6	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May p	118.0	- 16.4	109.8	- 11.6	138.4	- 23.2	123.6	- 11.0	120.8	- 10.4	145.2	- 14.9

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

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

industries, construction, public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,161.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	...	...
1974 March	5,702.3	- 26.2	3,437.8	1,176.3	1,088.2	806.4	- 25.0	2,797.7	- 12.4	8,570	- 2.8
April	5,962.0	- 16.7	3,752.6	1,231.3	978.0	1,198.8	+ 18.8	2,840.8	- 10.9	8,886	+ 8.8
May	6,839.3	- 19.9	4,336.6	1,436.0	1,066.8	1,492.2	+ 25.5	3,176.3	- 17.6	7,962	+ 37.0
June	6,685.7	- 16.3	3,820.8	1,167.1	1,697.7	1,424.9	+ 14.1	2,569.8	- 16.0	14,432	+ 36.5
July	7,361.7	- 15.8	4,311.2	1,435.0	1,615.5	1,798.8	+ 36.9	2,878.3	- 9.2	11,744	+ 14.3
Aug.	6,919.6	- 14.6	4,105.9	1,532.7	1,281.1	1,420.3	- 2.9	2,737.7	+ 4.6	12,029	4
Sep.	6,388.3	- 10.1	3,772.5	1,570.6	1,045.2	1,511.7	+ 31.0	2,633.1	+ 21.1	10,993	+ 22.8
Oct.	6,632.4	- 6.3	3,817.2	1,420.8	1,394.4	1,456.3	+ 11.6	2,657.2	+ 0.1	12,146	+ 18.5
Nov.	5,193.8	- 17.5	2,780.7	998.6	1,414.5	1,198.4	+ 9.1	2,859.1	+ 24.1	11,401	5
Dec.	5,294.1	- 2.0	2,849.5	1,226.2	1,218.4	1,040.7	+ 12.3	3,236.3	+ 43.1	45,532	+ 36.5
1975 Jan.	4,487.5	- 3.5	2,373.9	1,022.1	1,091.5	931.4	+ 2.1	2,193.5	+ 3.8	7,349	+ 86.1
Feb.	4,488.6	- 0.8	2,601.7	880.3	1,006.6	779.6	+ 10.3	2,751.9	+ 10.1	7,734	+ 20.4
March	5,599.4	- 1.8	3,266.8	1,237.6	1,094.9	930.7	+ 15.5	2,829.9	+ 1.2	...	...
April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,184.7	- 1.2	3,290.2	+ 15.8	...	...

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

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

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

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in					Turnover of				
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %		
1971 average p	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 " p	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 " p	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 " p	136.8	+ 5.3	- 2.3	137.3	+ 5.5	134.4	+ 5.5	143.0	+ 3.5	143.8	+ 7.9	144.9	+ 9.9
1973 p May	130.4	+ 9.4	+ 2.2	130.0	+ 6.8	129.9	+ 8.5	137.6	+14.5	124.4	+ 9.3	127.1	+11.9
June	126.6	+ 9.0	+ 1.5	133.8	+12.4	118.1	+ 8.7	130.1	+ 8.8	122.8	+10.8	103.9	+ 3.7
July	122.8	+ 5.6	- 1.2	127.2	+ 6.4	116.6	+ 0.9	129.1	+ 6.6	131.6	+ 8.0	93.3	± 0.0
Aug.	118.1	+ 2.2	- 4.2	131.0	+ 7.6	96.3	- 7.6	128.6	+ 0.9	116.3	- 0.8	97.2	+ 1.7
Sep.	122.1	+ 3.3	- 2.2	125.1	+ 4.7	117.1	- 2.3	138.5	+ 7.5	113.8	- 1.4	130.1	+ 1.8
Oct.	139.3	+ 8.7	+ 2.6	132.0	+ 9.5	151.1	+ 5.5	151.9	+ 5.0	142.4	+12.6	194.0	+13.3
Nov.	145.0	+ 7.2	+ 0.7	135.7	+ 9.2	154.0	+ 4.5	155.6	- 0.3	161.1	+ 7.8	209.4	+ 3.6
Dec.	170.3	+ 2.3	- 3.9	155.1	+ 4.2	187.3	+ 4.3	192.1	- 6.8	215.1	+ 8.2	159.3	+ 1.5
1974 p Jan.	120.2	+ 6.2	- 0.3	122.6	+ 6.0	120.8	+ 8.0	116.7	+ 5.6	132.8	+11.3	93.8	+ 9.2
Feb.	111.4	+ 0.8	- 5.6	119.0	+ 3.8	93.9	+ 1.1	118.4	+ 0.4	110.1	+ 4.1	116.6	+ 5.9
March	133.0	+ 1.4	- 5.1	134.0	+ 1.1	125.4	+ 1.9	138.3	+ 2.4	130.0	+ 7.3	154.5	+ 8.5
April	138.7	+ 7.7	+ 0.6	138.1	+ 7.4	142.2	+ 9.3	138.0	+ 5.3	138.2	+ 9.9	140.1	+ 8.6
May	138.4	+ 6.1	- 1.1	143.3	+10.2	129.5	- 0.3	143.4	+ 4.2	134.7	+ 8.3	140.9	+ 10.9
June	123.9	- 2.1	- 9.0	133.3	- 0.4	110.3	- 6.6	122.2	- 6.1	121.7	- 0.9	110.1	+ 6.0
July	134.4	+ 9.4	+ 1.6	135.8	+ 6.8	130.8	+12.2	141.6	+ 9.7	148.4	+12.8	108.0	+15.8
Aug.	126.5	+ 7.1	- 1.0	138.6	+ 5.8	105.8	+ 9.9	127.4	- 0.9	128.4	+10.4	108.6	+11.7
Sep.	133.2	+ 9.1	+ 0.7	133.7	+ 6.9	133.7	+14.2	147.6	+ 6.6	125.9	+10.6	147.0	+13.0
Oct.	151.7	+ 8.9	+ 0.4	143.4	+ 8.6	171.0	+13.2	160.1	+ 5.4	157.0	+10.3	223.3	+15.1
Nov.	154.0	+ 6.2	- 2.0	144.4	+ 6.4	166.2	+ 7.9	165.5	+ 6.4	177.2	+10.0	227.4	+ 8.6
Dec.	175.7	+ 3.2	- 4.9	161.7	+ 4.3	183.2	- 2.2	196.7	+ 2.4	221.6	+ 3.0	168.8	+ 6.0
1975 p Jan.	128.7	+ 7.1	- 1.0	132.3	+ 7.9	131.3	+ 8.7	121.3	+ 3.9	145.8	+ 9.8	100.5	+ 7.1
Feb.	122.6	+10.1	+ 2.0	129.1	+ 8.5	101.8	+ 8.4	123.0	+ 3.9	120.3	+ 9.3	125.7	+ 8.7
March	143.7	+ 8.0	+ 0.6	144.8	+ 8.1	136.4	+ 8.8	142.4	+ 3.0	143.3	+10.2	163.0	+ 5.5
April	148.1	+ 6.8	- 0.3	146.1	+ 5.8	144.9	+ 1.9	145.2	+ 5.2	148.2	+ 7.2	155.5	+11.0

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2, 3						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 4 1970 = 100 5
	Total			of which			Total			Vegetable products	Animal products				
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1959 average	86.7	×	- 0.8	94.9	79.2	82.0	99.9	×	+ 2.5	100.7	98.9	87.1	99.7	87.8	
1960 "	87.7	×	+ 1.2	95.7	80.4	84.9	95.3	×	- 4.6	82.9	99.5	88.3	99.3	87.7	
1961 "	88.9	×	+ 1.4	95.5	82.7	87.0	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	84.9	
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	100.8	×	+ 1.6	100.2	101.0	88.2	94.6	83.2	
1963 "	90.3	×	+ 0.4	94.3	85.4	89.2	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	90.4	
1964 "	91.3	×	+ 1.1	95.1	86.4	91.0	107.2	×	+ 3.6	98.7	110.1	90.4	98.1	93.7	
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2	
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3	
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	×	3 85.5	3 104.5	94.3	100.1	87.9	
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.6	×	×	87.4	107.8	93.3	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	106.5	×	+ 8.6	89.4	112.2	103.4	100.4	101.2	
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	113.4	
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1	
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	...	×	...	...	...	131.4	144.8	285.4
1974 April	127.9	+ 0.9	+ 13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1	
May	129.1	+ 0.9	+ 14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0	
June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2	
July	130.8	+ 1.2	+ 13.9	139.4	125.7	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8	
Aug.	131.3	+ 0.4	+ 14.1	139.8	126.2	131.5	111.5	- 0.1	- 6.0	89.6	118.8	134.2	145.6	292.5	
Sep.	131.7	+ 0.3	+ 14.2	140.0	126.4	132.0	115.9	+ 3.9	- 3.7	90.6	124.3	134.8	146.3	289.2	
Oct.	132.9	+ 0.9	+ 14.6	140.2	127.0	132.5	116.7	+ 0.7	- 4.0	91.8	125.0	135.2	146.6	293.7	
Nov.	133.0	+ 0.1	+ 13.4	139.8	127.4	132.6	119.8	+ 2.7	- 2.4	93.4	128.6	135.3	146.0	307.4	
Dec.	133.0	± 0	+ 12.4	139.5	127.4	132.4	120.3	+ 0.4	- 3.4	93.8	129.2	134.8	144.3	295.0	
1975 Jan.	134.6	+ 1.2	+ 10.5	140.1	130.0	133.0	118.5	- 1.5	- 1.7	94.9	126.4	136.0	142.3	287.1	
Feb.	134.6	± 0	+ 7.6	138.3	131.4	132.9	120.5	+ 1.7	+ 0.8	95.1	128.9	135.6	140.7	277.8	
March	134.6	± 0	+ 6.2	136.5	132.8	132.6	122.6	+ 1.7	+ 3.9	96.3	131.4	136.2	140.2	270.4	
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	p 123.8	+ 1.0	+ 8.1	p 100.3	p 131.7	136.4	140.0	264.9	
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	p 125.9	+ 1.7	+ 10.4	p 100.7	p 134.3	136.2	139.2	257.3	

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.7	17.7	+7.4	395.6	+10.2
1973 p	430.3	+12.6	112.7	+24.7	317.6	+8.9	96.7	+12.2	19.8	+11.3	434.1	+9.7
1974 p	471.2	+9.5	128.8	+14.3	342.4	+7.8	113.0	+16.8	21.9	+10.9	477.3	+9.9
1973 p 1st qtr	98.6	+12.1	23.4	+14.8	75.2	+11.3	23.6	+11.7	4.6	+7.1	103.4	+11.2
2nd qtr	106.1	+12.5	27.2	+41.4	78.9	+5.1	23.0	+6.7	4.7	+10.4	106.6	+5.7
3rd qtr	108.3	+12.5	28.5	+24.1	79.8	+8.9	24.5	+20.7	4.7	+9.9	109.0	+11.4
4th qtr	117.3	+13.4	33.6	+21.1	83.7	+10.5	25.7	+10.5	5.8	+16.9	115.2	+10.8
1974 p 1st qtr	107.4	+8.9	26.3	+12.0	81.2	+7.9	27.6	+16.9	4.9	+7.5	113.7	+10.0
2nd qtr	117.3	+10.6	31.1	+14.6	86.2	+9.2	26.6	+16.0	5.3	+13.0	118.1	+10.8
3rd qtr	119.2	+10.1	33.0	+15.7	86.3	+8.1	28.4	+16.0	5.2	+10.8	119.9	+10.0
4th qtr	127.2	+8.5	38.5	+14.5	88.8	+6.1	30.3	+18.1	6.5	+11.9	125.6	+9.1
1975 p 1st qtr	113.3	+5.5	27.0	+2.9	86.3	+6.3	35.1	+27.2	5.4	+10.0	126.8	+11.5

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

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

surcharge. From 3rd quarter 1973 including stability surcharge. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates r						Level of wage and salary rates r					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.3	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.2	+14.7	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.7	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972 p	212.2	+9.5	198.3	+9.1	226.8	+9.0	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973 p	234.7	+10.6	218.7	+10.3	253.9	+12.0	235.2	+10.2	219.9	+10.1	262.5	+11.2
1974 p	264.7	+12.8	245.6	+12.3	283.9	+11.8	264.5	+12.5	247.4	+12.4	292.9	+11.6
1974 p 1st qtr	254.7	+12.2	237.0	+11.9	257.1	+9.6	254.4	+12.0	237.9	+11.9	261.8	+9.4
2nd qtr	263.9	+12.5	245.4	+12.3	281.5	+12.3	263.9	+12.6	246.7	+12.5	290.9	+11.1
3rd qtr	267.9	+12.8	248.9	+12.5	287.0	+12.9	268.3	+12.5	250.9	+12.4	299.6	+13.0
4th qtr	272.2	+13.7	251.0	+12.6	310.2	+12.3	271.6	+12.9	253.9	+12.8	319.9	+13.0
1975 p 1st qtr	282.7	+11.0	260.5	+9.9	282.0	+9.7	281.9	+10.8	263.3	+10.7	286.9	+9.6
1974 p Jan.	252.5	+12.2	234.9	+11.9	.	.	252.5	+11.8	236.2	+11.7	260.0	+8.3
Feb.	255.1	+12.2	237.3	+11.9	.	.	254.9	+12.0	238.3	+11.9	250.1	+8.0
March	256.6	+12.2	238.8	+11.8	.	.	255.8	+12.3	239.2	+12.2	275.4	+11.7
April	260.0	+12.4	241.8	+12.1	.	.	258.4	+12.4	241.6	+12.4	284.1	+14.8
May	265.0	+12.4	246.5	+12.2	.	.	265.8	+12.5	248.5	+12.5	297.6	+11.0
June	266.6	+12.8	247.9	+12.6	.	.	267.4	+12.9	250.0	+12.8	291.2	+7.8
July	267.6	+12.8	248.6	+12.5	.	.	268.0	+12.7	250.6	+12.6	313.6	+16.2
Aug.	267.9	+12.7	248.9	+12.5	.	.	268.3	+12.4	250.8	+12.3	298.0	+10.9
Sep.	268.3	+12.7	249.2	+12.4	.	.	268.8	+12.3	251.3	+12.3	287.3	+11.7
Oct.	271.3	+13.5	250.1	+12.3	.	.	269.9	+12.3	252.3	+12.3	304.1	+11.1
Nov.	272.5	+13.8	251.2	+12.7	.	.	272.1	+13.2	254.4	+13.1	340.6	+12.9
Dec.	273.0	+13.8	251.6	+12.7	.	.	272.8	+13.1	255.0	+13.0	315.1	+15.0
1975 p Jan.	281.3	+11.4	259.2	+10.3	.	.	280.8	+11.2	262.3	+11.1	288.3	+10.9
Feb.	282.7	+10.8	260.5	+9.7	.	.	282.4	+10.8	263.8	+10.7	277.2	+10.9
March	284.2	+10.7	261.9	+9.6	.	.	282.6	+10.5	263.9	+10.4	295.1	+7.1
April	285.7	+9.9	263.3	+8.8	.	.	283.9	+9.9	265.2	+9.8	301.5	+6.1
May	289.0	+9.0	266.3	+9.0	.	.	289.1	+8.8	270.1	+8.8	.	.

p Provisional. — r Revised because of subsequent reports.

IX. Foreign trade and payments

1. Important items in the balance of payments *

Millions of DM

Period	Current and capital accounts										Counterpart of the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (Increase:+) ⁸	
	Current account					Capital account (capital exports:—)			Balance of recorded transactions ⁵	Balance of unclassified transactions ⁶			Balance of all transactions ⁶
	Total	Foreign trade ¹	Supplementary trade items ²	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1950	— 427	— 3,012	— 25	+ 545	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 584	—	— 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	— 389	+ 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	+ 3,361	— 381	+ 2,451	— 3,279	— 6,398	— 3,629	— 2,769	— 2,246	+ 554	+ 1,692	—	+ 1,692
1960	+ 4,783	+ 5,223	— 46	+ 3,094	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 6,615	— 304	+ 1,312	— 4,230	— 5,009	— 4,053	— 956	— 1,816	+ 994	— 822	— 1,475	— 2,297
1962	— 1,580	+ 3,477	— 411	+ 564	+ 5,210	— 597	— 183	— 414	— 2,177	+ 1,300	— 877	—	— 877
1963	+ 991	+ 6,032	— 380	+ 434	— 5,095	+ 620	+ 1,806	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 6,081	— 677	+ 431	— 5,311	— 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 1,203	— 209	— 840	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 7,958	— 448	— 727	— 6,295	— 599	— 342	— 257	— 111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,862	— 197	— 237	— 6,422	— 11,848	— 2,930	— 8,918	— 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 18,372	— 430	+ 1,226	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 15,584	— 165	+ 829	— 7,350	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,183	+ 15,670	— 1,344	— 1,384	— 9,759	+ 15,113	— 934	+ 16,047	+ 18,296	+ 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	— 1,606	— 7,231	— 9,137
1972 1st qtr	+ 198	+ 4,513	— 294	— 444	— 3,577	— 1,527	+ 5,295	— 6,822	— 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	— 9	+ 3,924	— 407	— 256	— 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	—	+ 9,938
3rd qtr	— 1,277	+ 4,592	— 17	— 2,190	— 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	— 945	+ 4,478	—	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 147	— 334	— 3,500	— 2,509	+ 615	+ 3,124	+ 1,053	— 3,083	— 2,030	— 1,118	— 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 157	— 630	— 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	— 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 948	— 988	— 3,980	+ 576	+ 4,653	+ 4,077	+ 3,511	— 786	+ 2,725	—	+ 2,725
3rd qtr	+ 2,028	+ 9,931	— 170	— 3,424	— 4,309	+ 4,194	+ 3,435	+ 759	+ 6,222	+ 2,059	+ 8,281	—	+ 8,281
4th qtr	+ 4,843	+ 10,206	— 1,230	— 303	— 3,830	— 6,135	+ 1,069	— 7,204	— 1,292	— 3,158	— 4,450	— 3,062	— 7,512
1974 1st qtr	+ 7,493	+ 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	— 7,231	— 5,597
1975 1st qtr	+ 5,145	+ 10,546	— 13	— 1,440	— 3,948	— 1,802	— 3,397	+ 1,595	+ 3,343	+ 1,655	+ 4,999	—	+ 4,999
1974 Jan.	+ 1,545	+ 3,562	— 207	— 737	— 1,073	— 6,544	— 369	— 6,175	— 4,999	+ 2,461	— 2,538	—	— 2,538
Feb.	+ 3,031	+ 5,069	— 101	— 573	— 1,364	— 2,995	— 171	— 2,824	+ 36	— 350	— 314	—	— 314
March	+ 2,917	+ 4,640	+ 46	— 518	— 1,251	— 811	— 164	— 647	+ 2,106	+ 237	+ 2,343	—	+ 2,343
April	+ 2,359	+ 4,588	— 254	— 924	— 1,051	— 867	+ 149	— 1,016	+ 1,492	+ 967	+ 2,459	—	+ 2,459
May	+ 2,644	+ 4,891	— 478	— 474	— 1,295	— 1,215	— 419	— 796	+ 1,429	— 126	+ 1,303	—	+ 1,303
June	+ 460	+ 2,520	— 368	— 254	— 1,438	— 238	— 214	— 24	+ 222	— 583	— 361	—	— 361
July	+ 987	+ 4,462	— 409	— 1,659	— 1,407	— 1,042	— 774	— 268	— 55	— 1,086	— 1,141	—	— 1,141
Aug.	— 851	+ 3,164	— 59	— 2,475	— 1,481	— 2,235	— 1,221	— 1,014	— 3,086	+ 56	— 3,030	—	— 3,030
Sep.	+ 2,032	+ 4,099	+ 111	— 743	— 1,435	— 4,044	— 126	— 3,918	— 2,012	— 249	— 2,261	—	— 2,261
Oct.	+ 2,866	+ 4,639	+ 379	— 742	— 1,410	— 2,299	— 598	— 1,701	+ 567	— 432	+ 135	—	+ 135
Nov.	+ 2,337	+ 3,925	+ 265	— 194	— 1,659	— 1,203	— 636	— 567	+ 1,134	+ 737	+ 1,871	—	+ 1,871
Dec.	+ 4,521	+ 5,287	+ 181	+ 903	— 1,850	— 1,825	— 1,722	— 103	+ 2,696	— 3,068	— 372	— 7,231	— 7,603
1975 Jan.	+ 1,573	+ 3,806	— 130	— 548	— 1,355	— 678	— 981	+ 303	+ 895	+ 745	+ 1,640	—	+ 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	— 5,201	— 1,903	— 3,298	— 4,209	+ 1,622	— 2,587	—	— 2,587
May p	+ 960	+ 3,253	— 193	— 700	— 1,400	— 2,065	— 1,951	— 114	— 1,105	+ 403	— 702	—	— 702

* 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 foreign assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. — **p** Provisional.

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

Millions of DM

Group of countries / country		1973	1974	1974				1975			1974
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	May	Jan./May	
All countries 1	Exports	178,396	230,578	54,681	57,191	57,474	61,232	52,681	17,500	89,874	95,011
	Imports	145,417	179,732	41,410	45,192	45,749	47,381	42,135	14,247	73,265	72,261
	Balance	+32,979	+50,846	+13,271	+11,999	+11,725	+13,851	+10,546	+3,253	+16,609	+22,750
I. Industrial countries	Exports	137,209	168,916	41,713	42,602	41,737	42,864	36,915	11,658	62,328	71,862
	Imports	109,174	125,030	28,836	31,673	31,485	33,036	30,324	10,282	52,960	50,604
	Balance	+28,035	+43,886	+12,877	+10,929	+10,252	+9,828	+6,591	+1,376	+9,368	+21,258
A. EEC member countries	Exports	84,067	103,516	25,769	26,348	25,706	25,693	22,953	7,272	39,013	44,263
	Imports	75,542	86,168	19,873	22,287	21,639	22,369	20,661	7,224	36,279	35,238
	Balance	+8,525	+17,348	+5,896	+4,061	+4,067	+3,324	+2,292	+48	+2,734	+9,025
Belgium-Luxembourg	Exports	14,860	17,583	4,324	4,458	4,346	4,455	4,058	1,308	6,978	7,435
	Imports	14,219	15,917	3,729	4,238	3,910	4,040	3,732	1,326	6,487	6,632
	Balance	+641	+1,666	+595	+220	+436	+415	+326	-18	+491	+803
Denmark	Exports	4,047	4,639	1,224	1,161	1,148	1,106	1,059	331	1,825	2,064
	Imports	2,127	2,476	562	568	581	765	687	205	1,161	947
	Balance	+1,920	+2,163	+662	+593	+567	+341	+372	+126	+664	+1,117
France	Exports	23,132	27,345	6,967	7,150	6,589	6,639	6,138	1,929	10,410	12,003
	Imports	18,964	20,898	4,835	5,559	5,028	5,476	5,111	1,711	9,010	8,680
	Balance	+4,168	+6,447	+2,132	+1,591	+1,561	+1,163	+1,027	+218	+1,400	+3,323
United Kingdom	Exports	8,400	11,011	2,446	2,830	2,831	2,904	2,549	762	4,229	4,445
	Imports	5,155	6,267	1,383	1,575	1,625	1,684	1,485	518	2,684	2,463
	Balance	+3,245	+4,744	+1,063	+1,255	+1,206	+1,220	+1,064	+244	+1,545	+1,982
Ireland, Rep.	Exports	586	737	167	192	195	183	147	47	245	306
	Imports	329	415	78	97	100	140	124	49	220	143
	Balance	+257	+322	+89	+95	+95	+43	+23	-2	+25	+163
Italy	Exports	14,980	18,731	4,835	4,840	4,697	4,359	3,646	1,225	6,253	8,228
	Imports	14,041	14,976	3,359	3,799	3,938	3,880	3,667	1,407	6,548	5,966
	Balance	+939	+3,755	+1,476	+1,041	+759	+479	-21	-182	-295	+2,262
Netherlands	Exports	18,262	23,470	5,806	5,717	5,900	6,047	5,356	1,670	9,073	9,782
	Imports	20,707	25,219	5,927	6,451	6,457	6,384	5,855	2,008	10,169	10,407
	Balance	-2,445	-1,749	-121	-734	-557	-337	-499	-338	-1,096	-625
B. EFTA member countries	Exports	28,062	34,379	8,159	8,483	8,662	9,075	7,985	2,545	13,407	14,102
	Imports	12,747	15,058	3,366	3,663	3,811	4,218	3,695	1,192	6,373	5,921
	Balance	+15,315	+19,321	+4,793	+4,820	+4,851	+4,857	+4,290	+1,353	+7,034	+8,181
of which Norway	Exports	2,353	2,980	719	673	762	826	919	307	1,484	1,199
	Imports	1,523	1,816	438	450	473	455	489	141	777	767
	Balance	+830	+1,164	+281	+223	+289	+371	+430	+166	+707	+432
Austria	Exports	8,440	10,152	2,440	2,544	2,572	2,596	2,286	737	3,924	4,214
	Imports	2,958	3,516	798	852	904	962	843	288	1,445	1,388
	Balance	+5,482	+6,636	+1,642	+1,692	+1,668	+1,634	+1,443	+449	+2,479	+2,826
Sweden	Exports	5,851	7,873	1,691	1,871	1,955	2,356	2,032	699	3,452	3,021
	Imports	3,602	4,280	883	1,039	1,104	1,254	1,036	318	1,767	1,595
	Balance	+2,249	+3,593	+808	+832	+851	+1,102	+996	+381	+1,685	+1,426
Switzerland	Exports	10,077	11,536	2,848	2,889	2,927	2,872	2,409	710	4,014	4,846
	Imports	4,149	4,879	1,106	1,192	1,192	1,389	1,166	397	2,106	1,938
	Balance	+5,928	+6,657	+1,742	+1,697	+1,735	+1,483	+1,243	+313	+1,908	+2,908
C. Other industrial countries	Exports	25,080	31,021	7,785	7,771	7,369	8,096	5,977	1,841	9,908	13,497
	Imports	20,885	23,804	5,597	5,723	6,035	6,449	5,968	1,866	10,308	9,445
	Balance	+4,195	+7,217	+2,188	+2,048	+1,334	+1,647	+9	-25	-400	+4,052
of which United States	Exports	15,089	17,343	4,506	4,498	3,868	4,471	3,169	908	5,114	7,859
	Imports	12,222	13,972	3,510	3,449	3,396	3,617	3,483	1,051	6,013	5,846
	Balance	+2,867	+3,371	+996	+1,049	+472	+854	-314	-143	-899	+2,013
Canada	Exports	1,555	1,894	434	452	474	534	397	186	745	745
	Imports	1,606	1,998	468	433	595	502	423	127	686	725
	Balance	-51	-104	-34	+19	-121	+32	-26	+59	+59	+20
Japan	Exports	2,749	3,243	924	821	753	745	583	167	949	1,541
	Imports	3,596	3,478	684	805	978	1,011	875	335	1,642	1,249
	Balance	-847	-235	+240	+16	-225	-266	-292	-168	-693	+292
II. Developing countries 2	Exports	30,017	45,058	9,633	10,744	11,416	13,265	11,668	4,132	20,176	17,186
	Imports	29,509	46,129	10,768	11,335	12,065	11,961	9,869	3,372	16,993	18,337
	Balance	+508	-1,071	-1,135	-591	-649	+1,304	+1,799	+760	+3,183	-1,151
European countries	Exports	9,507	12,963	2,891	3,228	3,269	3,575	3,334	1,092	5,644	5,113
	Imports	5,573	5,957	1,405	1,400	1,442	1,710	1,500	436	2,474	2,381
	Balance	+3,934	+7,006	+1,486	+1,828	+1,827	+1,865	+1,834	+656	+3,170	+2,732
OPEC countries 3	Exports	5,918	10,242	1,870	2,212	2,689	3,471	3,310	1,241	5,878	3,411
	Imports	10,104	23,009	5,482	5,639	5,959	5,929	4,199	1,505	7,342	9,169
	Balance	-4,186	-12,767	-3,612	-3,427	-3,270	-2,458	-889	-264	-1,464	-5,758
Other non-European countries	Exports	14,592	21,853	4,872	5,304	5,458	6,219	5,024	1,799	8,654	8,662
	Imports	13,832	17,163	3,881	4,296	4,684	4,322	4,170	1,431	7,177	6,787
	Balance	+760	+4,690	+991	+1,008	+794	+1,897	+854	+368	+1,477	+1,875
III. Centrally planned economies	Exports	10,813	15,878	3,190	3,677	4,124	4,887	3,933	1,659	7,097	5,706
	Imports	6,616	8,403	1,772	2,145	2,164	2,322	1,886	577	3,223	3,259
	Balance	+4,197	+7,475	+1,418	+1,532	+1,960	+2,565	+2,047	+1,082	+3,874	+2,447

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

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

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

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	— 237	— 3,034	+ 3,609	— 1,643	+ 5,127	— 1,951	— 508	— 505	— 1,332
1968	+ 1,226	— 3,106	+ 3,908	— 558	+ 5,196	— 2,020	— 579	— 489	— 1,126
1969	+ 829	— 3,888	+ 3,948	+ 102	+ 5,546	— 2,291	— 723	— 684	— 1,181
1970	— 1,384	— 5,377	+ 4,179	— 200	+ 5,756	— 2,523	— 795	— 933	— 1,491
1971	— 1,637	— 6,957	+ 4,065	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 3,224	— 8,574	+ 3,972	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 5,346	— 11,463	+ 4,192	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 8,388	— 12,212	+ 5,324	— 173	+ 7,420	— 3,897	— 1,018	— 1,369	— 2,463
1974 1st qtr	— 1,828	— 2,069	+ 1,142	— 188	+ 1,710	— 947	— 291	— 296	— 887
2nd qtr	— 1,650	— 2,673	+ 1,269	+ 46	+ 1,848	— 975	— 248	— 378	— 538
3rd qtr	— 4,876	— 5,395	+ 1,386	— 819	+ 1,916	— 1,015	— 274	— 353	— 321
4th qtr	— 32	— 2,073	+ 1,527	+ 789	+ 1,946	— 962	— 205	— 342	— 714
1975 1st qtr	— 1,440	— 2,429	+ 1,493	+ 349	+ 1,849	— 1,061	— 340	— 324	— 977
1974 Jan.	— 737	— 725	+ 278	— 65	+ 595	— 339	— 131	— 112	— 236
Feb.	— 573	— 573	+ 483	— 319	+ 473	— 301	— 95	— 62	— 178
March	— 518	— 771	+ 380	+ 195	+ 642	— 306	— 65	— 122	— 471
April	— 924	— 848	+ 397	— 335	+ 583	— 287	— 49	— 96	— 288
May	— 474	— 932	+ 436	— 7	+ 619	— 319	— 73	— 95	— 101
June	— 254	— 892	+ 437	+ 389	+ 646	— 369	— 125	— 187	— 151
July	— 1,659	— 1,720	+ 466	— 554	+ 680	— 364	— 83	— 116	+ 33
Aug.	— 2,475	— 2,236	+ 370	— 516	+ 664	— 338	— 82	— 146	— 190
Sep.	— 743	— 1,439	+ 550	+ 251	+ 572	— 313	— 109	— 91	— 164
Oct.	— 742	— 876	+ 459	— 175	+ 605	— 329	— 39	— 146	— 241
Nov.	— 194	— 502	+ 496	+ 5	+ 683	— 348	— 114	— 117	— 295
Dec.	+ 903	— 695	+ 574	+ 958	+ 658	— 284	— 53	— 79	— 177
1975 Jan.	— 548	— 867	+ 540	+ 160	+ 639	— 386	— 141	— 85	— 408
Feb.	— 105	— 645	+ 606	— 4	+ 597	— 347	— 48	— 121	— 142
March	— 788	— 917	+ 348	+ 193	+ 613	— 329	— 150	— 118	— 428
April	— 466	— 821	+ 497	— 70	+ 677	— 337	— 123	— 109	— 183

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

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

foreign workers, who from the economic point of view are considered residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	— 6,422	— 3,107	— 2,150	— 765	— 192	— 3,315	— 1,674	— 916	— 484	— 526	— 199
1968	— 7,312	— 3,171	— 2,150	— 778	— 243	— 4,141	— 1,770	— 1,559	— 1,148	— 623	— 189
1969	— 8,750	— 4,349	— 3,300	— 865	— 184	— 4,401	— 1,515	— 1,919	— 1,460	— 719	— 248
1970	— 9,759	— 6,032	— 5,000	— 933	— 99	— 3,727	— 1,598	— 954	— 611	— 817	— 348
1971	— 11,497	— 7,553	— 6,450	— 782	— 320	— 3,944	— 1,620	— 1,127	— 569	— 866	— 330
1972	— 14,009	— 8,434	— 7,450	— 865	— 119	— 5,575	— 1,853	— 2,173	— 1,584	— 1,122	— 428
1973	— 15,842	— 9,481	— 8,450	— 935	— 97	— 6,361	— 1,882	— 2,848	— 2,266	— 1,339	— 293
1974	— 16,713	— 9,619	— 8,350	— 1,041	— 229	— 7,094	— 1,876	— 2,603	— 1,982	— 1,738	— 877
1974 1st qtr	— 3,688	— 2,237	— 1,900	— 278	— 58	— 1,451	— 489	— 383	— 143	— 375	— 205
2nd qtr	— 3,784	— 2,251	— 2,000	— 239	— 11	— 1,533	— 383	— 497	— 361	— 379	— 274
3rd qtr	— 4,323	— 2,618	— 2,300	— 265	— 53	— 1,705	— 459	— 654	— 539	— 418	— 174
4th qtr	— 4,919	— 2,514	— 2,150	— 258	— 106	— 2,405	— 546	— 1,069	— 939	— 567	— 222
1975 1st qtr	— 3,948	— 2,267	— 1,900	— 259	— 108	— 1,681	— 536	— 643	— 401	— 434	— 68
1974 Jan.	— 1,073	— 746	— 650	— 83	— 13	— 327	— 175	— 50	+ 124	— 81	— 21
Feb.	— 1,364	— 779	— 650	— 89	— 40	— 586	— 145	— 212	— 164	— 74	— 154
March	— 1,251	— 712	— 600	— 106	— 6	— 538	— 169	— 121	— 103	— 219	— 29
April	— 1,051	— 686	— 600	— 77	— 9	— 366	— 127	— 203	— 157	— 64	+ 28
May	— 1,295	— 785	— 700	— 82	— 3	— 510	— 137	— 138	— 128	— 115	— 120
June	— 1,438	— 780	— 700	— 79	— 1	— 658	— 119	— 157	— 76	— 198	— 183
July	— 1,407	— 815	— 750	— 87	+ 22	— 592	— 149	— 348	— 302	— 94	— 0
Aug.	— 1,481	— 958	— 800	— 100	— 59	— 522	— 159	— 188	— 160	— 97	— 79
Sep.	— 1,435	— 844	— 750	— 77	— 17	— 591	— 151	— 118	— 78	— 226	— 95
Oct.	— 1,410	— 845	— 700	— 88	— 57	— 565	— 185	— 259	— 232	— 88	— 33
Nov.	— 1,659	— 798	— 700	— 88	— 10	— 861	— 153	— 351	— 327	— 251	— 105
Dec.	— 1,850	— 871	— 750	— 82	— 38	— 979	— 208	— 459	— 381	— 228	— 84
1975 Jan.	— 1,355	— 825	— 650	— 95	— 80	— 530	— 172	— 279	— 167	— 94	+ 17
Feb.	— 1,354	— 741	— 650	— 76	— 14	— 612	— 206	— 289	— 168	— 92	— 25
March	— 1,240	— 700	— 600	— 86	— 13	— 539	— 157	— 74	— 66	— 247	— 60
April	— 1,377	— 705	— 600	— 85	— 21	— 672	— 159	— 411	— 357	— 112	+ 11
May p	— 1,400	— 650	— 550	— 85	— 15	— 750	— 159	— 429	— 379	— 120	— 42

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allowing for cash exported by foreigners travel-

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

"Maintenance payments". — 4 Including payments by social pension insurance funds. — p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1972	1973	1974	1974				1975			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,459	— 1,985	— 1,874	— 2,390	— 3,210	— 4,257	— 1,380	— 1,844	— 1,022
Direct investment	— 4,988	— 4,417	— 4,934	— 1,142	— 1,038	— 1,355	— 1,399	— 1,432	— 305	— 470	— 339
Shares	— 2,574	— 2,094	— 2,274	— 701	— 525	— 529	— 520	— 615	— 86	— 271	— 82
Other capital interests	— 1,822	— 2,199	— 2,347	— 503	— 505	— 663	— 674	— 544	— 182	— 161	— 196
Advances and loans	— 593	— 124	— 313	+ 62	— 8	— 163	— 205	— 273	— 38	— 38	— 60
Portfolio investment	+ 4,037	+ 358	— 1,093	— 281	— 105	— 491	— 215	— 659	— 379	— 535	— 245
Shares	— 598	+ 119	— 375	+ 82	— 139	— 168	— 149	— 446	— 249	— 181	+ 18
Investment fund units	+ 321	+ 7	— 44	— 27	— 3	— 6	— 8	— 1	— 0	+ 0	— 0
Bonds	+ 4,314	+ 232	— 675	— 336	+ 37	— 317	— 57	— 212	— 129	— 355	— 262
Advances and loans	+ 2,078	+ 4,112	— 2,825	— 390	— 566	— 412	— 1,456	— 2,027	— 660	— 792	— 410
Other capital movements	— 812	— 763	— 606	— 171	— 164	— 132	— 139	— 139	— 37	— 46	— 29
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,078	+ 1,498	+ 1,713	+ 289	+ 578	+ 1,236	+ 310	+ 183	— 841
Direct investment	+ 6,157	+ 5,324	+ 6,595	+ 1,392	+ 1,608	+ 1,509	+ 2,087	+ 1,118	+ 251	+ 176	+ 264
Shares	+ 1,510	+ 981	+ 1,733	+ 188	— 5	+ 532	+ 1,018	+ 58	+ 8	— 75	+ 110
Other capital interests 1	+ 4,191	+ 4,856	+ 4,829	+ 1,351	+ 1,555	+ 1,082	+ 842	+ 804	+ 168	+ 178	+ 193
Advances and loans	+ 456	— 514	+ 34	— 147	+ 58	— 105	+ 227	+ 257	+ 74	+ 73	— 40
Portfolio investment	+10,710	+ 6,009	— 3,023	— 8	— 8	— 1,712	— 1,295	— 428	— 126	— 105	+ 232
Shares and investment fund units	+ 2,980	— 187	+ 26	— 81	+ 68	— 55	+ 93	+ 466	+ 156	+ 240	+ 264
Bonds	+ 7,729	+ 6,196	— 3,049	+ 73	— 77	— 1,658	— 1,388	— 894	— 282	— 345	— 32
Advances and loans	— 7	+ 3,902	+ 400	+ 49	+ 56	+ 487	— 192	+ 567	+ 188	+ 119	— 1,339
Other capital movements	— 146	+ 127	+ 107	+ 65	+ 56	+ 6	— 21	— 21	— 4	— 8	+ 2
Balance	+17,029	+14,653	— 5,380	— 487	— 161	— 2,100	— 2,632	— 3,021	— 1,070	— 1,661	— 1,863
II. Official capital transactions											
of which	— 1,483	— 2,216	— 884	— 217	— 323	— 20	— 325	— 377	— 96	— 242	— 88
Financial assistance to developing countries 2	— 1,607	— 1,904	— 2,014	— 178	— 305	— 437	— 1,094	— 450	— 127	— 232	— 100
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	— 6,265	— 704	— 484	— 2,120	— 2,957	— 3,397	— 1,166	— 1,903	— 1,951
B. Short-term capital transactions											
(1) Banks 3											
Assets	— 1,620	— 7,934	—12,005	— 17	— 5,341	— 85	— 6,562	— 1,069	— 106	— 3,688	+ 1,381
Liabilities	+ 1,200	+ 2,785	+ 2,272	— 506	+ 3,788	— 3,495	+ 2,485	— 8	+ 1,285	— 658	— 616
Balance	— 420	— 5,149	— 9,733	— 523	— 1,553	— 3,580	— 4,077	— 1,077	+ 1,179	— 4,346	+ 765
(2) Enterprises											
"Financial credits" 3											
Assets	+ 482	+ 163	— 1,536	— 744	— 474	+ 56	— 374	— 559	— 347	+ 137	— 246
Liabilities	— 5,043	+ 415	+ 4,662	+ 73	+ 1,181	+ 1,244	+ 2,164	+ 2,722	— 54	+ 710	— 896
Balance	— 4,561	+ 578	+ 3,126	— 671	+ 707	+ 1,300	+ 1,790	+ 2,163	— 401	+ 847	— 1,142
Trade credits											
Assets	— 1,400	— 3,200	—18,639	— 9,870	— 4,088	— 3,915	— 766	— 432	— 1,000	.	.
Liabilities	+ 2,400	+ 7,800	+ 6,248	+ 1,018	+ 2,521	+ 1,262	+ 1,447	+ 851	+ 779	.	.
Balance	+ 1,000	+ 4,600	—12,391	— 8,852	— 1,567	— 2,653	+ 681	+ 419	— 221	.	.
Other	— 31	— 3	— 24	— 20	— 99	+ 88	+ 7	— 81	— 97	+ 3	— 27
Balance	— 3,592	+ 5,175	— 9,289	— 9,543	— 959	— 1,265	+ 2,478	+ 2,501	— 719	+ 850	— 1,169
(3) Official 4	+ 476	+ 251	— 31	+ 420	+ 676	— 355	— 772	+ 171	— 32	+ 198	+ 290
Overall balance of short-term capital transactions	— 3,536	+ 277	—19,053	— 9,646	— 1,836	— 5,200	— 2,371	+ 1,595	+ 428	— 3,298	— 114
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+12,009	+12,714	—25,318	—10,350	— 2,320	— 7,320	— 5,328	— 1,802	— 738	— 5,201	— 2,065

* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in private limited companies. — 2 "Bilateral" loans, as well as (multilateral) payments channelled to developing countries

through international organisations. — 3 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Tables IX, 7 and 8), after adjustment for purely statistical changes. — 4 Chiefly concerning change in the Federal Govern-

ment's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. — p Provisional.

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Holdings

Millions of DM													
End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo item: Foreign claims of the Bundesbank, not included in the external position 5	
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4		Net external position (A + B)
				Total 2	of which US dollar investment 3								
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	—	—	2,362	1,400	32,767	272
1961 6	28,003	14,654	2,549	11,516	10,888	716	2,453	—	—	1,101	1,352	30,456	1,112
1962	27,280	14,716	2,069	11,074	10,786	579	2,299	—	—	947	1,352	29,579	1,100
1963	29,088	15,374	2,208	11,939	11,669	433	3,231	—	—	1,879	1,352	32,319	1,105
1964	28,081	16,992	3,650	8,191	7,713	752	4,673	—	—	3,321	1,352	32,754	1,102
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1974 July	86,868	14,002	9,111	65,518	65,279	1,763	5,418	—	2,933	—	2,485	92,286	—
Aug.	83,838	14,002	9,314	63,712	63,494	3,190	5,418	—	2,933	—	2,485	89,256	—
Sep.	76,279	14,002	9,222	56,843	56,635	3,788	10,716	—	2,933	5,308	2,475	86,995	—
Oct.	75,851	14,002	8,827	55,146	54,937	2,124	11,279	—	3,496	5,308	2,475	87,130	—
Nov.	77,722	14,002	8,847	56,487	56,196	1,614	11,279	—	3,496	5,308	2,475	89,001	—
Dec. 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—
Feb.	73,660	14,002	8,134	53,029	52,795	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—
March	75,746	14,002	8,385	54,881	54,653	1,522	10,492	1,170	3,190	3,664	2,468	86,236	—
April	72,597	14,002	8,376	52,406	52,176	2,187	11,054	1,170	3,752	3,664	2,468	83,651	—
May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—
June	71,235	14,002	8,444	50,275	50,059	1,486	11,054	1,170	3,752	3,664	2,468	82,289	—

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

Millions of DM													
End of year or month	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 7	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 8		Uncalled DM assets of IMF (column 7 less columns 8 and 9)	Credit line 10	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 9				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 6	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 6	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 6	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 6	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1974 July	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
Aug.	9,314	4,312	—	5,002	1,746	3,256	5,152	1,288	3,024	840	4,000	—	4,000
Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000
Oct.	8,827	4,169	—	4,658	1,746	2,912	5,152	1,288	2,881	983	4,000	—	4,000
Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941	4,000	—	4,000
Dec. 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,184	2,606	930	4,000	—	4,000
Feb.	8,134	3,886	—	4,248	1,600	2,648	4,720	1,184	2,702	834	4,000	—	4,000
March	8,385	4,137	—	4,248	1,600	2,648	4,720	1,184	2,953	583	4,000	—	4,000
April	8,376	4,128	—	4,248	1,600	2,648	4,720	1,184	2,944	592	4,000	—	4,000
May	8,456	4,130	—	4,326	1,600	2,726	4,720	1,184	2,946	590	4,000	—	4,000
June	8,444	4,164	—	4,280	1,600	2,680	4,720	1,184	2,980	556	4,000	—	4,000

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1960	+ 9,249	+ 1,402	+ 169	+ 7,854	- 176	- 1,230	-	-	- 1,325	+ 95	-	+ 8,019
1961	+ 424	+ 2,781	+ 1,322	- 3,552	- 127	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	- 723	+ 62	- 480	- 442	+ 137	- 154	-	-	- 154	-	-	- 877
1963	+ 1,808	+ 658	+ 139	+ 865	+ 146	+ 932	-	-	+ 932	-	-	+ 2,740
1964	- 1,007	+ 1,618	+ 1,442	- 3,748	- 319	+ 1,442	-	-	+ 1,442	-	-	+ 435
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	+ 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,061	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	- 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	- 9,137
1972 1st qtr	+ 3,534	+ 1	+ 705	+ 3,465	- 637	+ 390	-	+ 249	- 0	+ 141	-	+ 3,924
2nd qtr	+ 10,039	+ 33	- 452	+ 9,710	+ 748	- 101	-	-	- 101	-	-	+ 9,938
3rd qtr	+ 4,094	- 5	+ 1,282	+ 3,405	- 588	+ 384	-	+ 244	+ 0	+ 140	-	+ 4,478
4th qtr	- 1,530	+ 77	- 31	- 1,973	+ 397	- 500	-	- 500	-	-	- 1,116	- 3,146
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr p	- 4,511	-	+ 59	- 4,606	+ 36	+ 562	-	+ 562	-	-	-	- 3,949
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	+ 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941
April	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	-	- 702
June p	- 660	-	- 12	- 1,185	+ 537	-	-	-	-	-	-	- 660

* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the external position here shown has been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis; 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\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which - under an agreement according to the right to call for repayment - may be returned should circumstances so demand. - 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 5. - 5 Chiefly claims of the Bundesbank on IBRD in the form of securities. - 6 Change against previous return date is partly attributable to the depreciation of the Bundesbank's external position, expressed in DM, due to new valuation

(e.g. after alteration of the exchange rate). - 7 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). - 8 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). - 9 For financing the IMF's DM sales to other countries. - 10 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, the measures of exchange rate policy taken since then have not changed the credit line of DM 4 billion arranged in 1962. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional.

IX: Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities ³				
		Total	Claims on foreign banks				Claims on foreign non-banks				Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴
			Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits	Discount credits							
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909	
1969 ⁶	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623	
1971 ⁶	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,783	5,974	
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722	
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017	
1974 March ⁷	- 7,173	25,646	23,573	6,565	16,940	68	1,872	1,755	117	—	201	32,819	26,597	6,222	
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	275	36,762	30,077	6,685	
Sept.	- 2,323	31,277	29,045	6,011	22,960	74	2,037	1,848	189	—	195	33,600	27,686	5,914	
Oct.	- 1,296	32,191	29,934	6,303	23,555	76	2,081	1,884	197	—	176	33,487	27,476	6,011	
Nov.	+ 911	34,334	32,109	6,284	25,738	67	2,057	1,819	238	—	168	33,423	28,876	6,547	
Dec.	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017	
1975 Jan.	+ 2,152	35,079	32,230	6,407	25,729	94	2,680	2,441	239	—	169	32,927	28,277	6,650	
Feb.	+ 4,239	37,832	34,941	6,556	28,305	80	2,701	2,444	257	—	190	33,593	27,227	6,366	
March	+ 3,080	38,156	35,135	6,382	28,668	85	2,758	2,476	282	—	263	35,076	28,533	6,543	
April	+ 7,440	41,961	38,903	6,637	32,130	136	2,807	2,505	302	—	251	34,521	27,788	6,733	
May ^p	+ 5,652	39,460	36,387	6,813	29,410	164	2,789	2,494	295	—	284	33,808	27,252	6,556	

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

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

date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the DM revaluation and the fixing of central rates, respectively. — 7 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — ^p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹				Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	3,644	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270	
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334	
Sept.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437	
Oct.	- 5,100	3,981	1,452	2,529	1,334	2,647	3,638	9,081	2,508	6,573	5,413	3,668	18,869	8,404	
Nov.	- 6,096	3,988	1,449	2,539	1,098	2,890	3,709	10,084	2,763	7,321	6,406	3,678	18,937	8,471	
Dec.	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975 Jan.	- 6,889	4,246	1,394	2,852	1,178	3,068	4,396	11,135	2,417	8,718	7,106	4,029	19,410	8,934	
Feb.	- 8,660	4,274	1,485	2,789	1,150	3,124	4,418	12,934	2,313	10,621	9,130	3,804	19,587	9,099	
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 ^p	- 7,937	4,730	1,708	3,022	1,211	3,519	4,592	12,667	2,490	10,177	8,676	3,991	19,784	9,143	

* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,462 million; 1973: DM 86 million; 1974: DM 65 million; January to May 1975: DM 370 million).

Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received in merchandise and service trans-

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year								
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
Average for the month								
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.266	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.218	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.891	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
Average for the month								
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.063
April	2.6103	2.5231	45.974	51.986	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

* Calculated from daily quotations. Middle rates for previous years are given in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 For the first time quoted on July 17, 1972.

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972*

Per cent

Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies												Increase in the external value of the Deutsche Mark 1 against...			
	Currencies of the countries participating in the joint float						Currencies of other countries						... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling 3	Swiss franc				
1973 March 19	14.2	0.7	1.1	1.4	1.8	6.0	1.1	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	2.9	0.8	6.0	0.7	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	3.6	1.5	6.7	1.4	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	2.8	0.7	6.0	1.1	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.0	6.3	11.9	7.3	32.6	12.5	2.5	20.8	1.6	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.0	11.1	17.0	11.1	40.0	20.1	2.2	31.1	2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	8.3	10.1	14.6	10.5	27.3	12.6	2.2	25.0	3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	9.5	9.2	4.1	10.9	16.1	10.8	29.3	14.9	2.7	29.7	5.1	8.9	14.0	15.7	18.1
Oct. 26	32.7	8.0	7.3	2.2	9.6	15.0	9.5	29.6	14.7	1.5	27.9	5.6	7.3	12.8	14.7	17.1
Nov. 30	23.1	8.5	8.0	4.5	3.5	12.9	8.0	27.8	11.9	1.6	23.2	2.5	7.3	12.3	12.4	13.4
Dec. 28	19.4	9.9	7.3	4.0	3.1	13.2	9.6	24.6	8.2	1.7	20.9	1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	3.8	2.9	13.8	9.6	24.6	8.4	1.7	20.5	0.9	7.9	11.9	11.5	11.9
1974 Jan. 25	13.2	9.0	8.8	3.6	1.3	14.1	15.9	30.7	10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 22	21.7	8.5	8.8	3.5	3.8	16.6	14.5	35.0	10.9	1.6	23.4	— 3.2	7.0	15.2	14.0	14.4
March 29	27.7	11.1	11.1	5.8	5.8	16.9	19.0	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
April 26	29.9	10.7	10.9	5.2	5.8	16.8	24.3	42.6	18.2	2.6	26.5	0.4	8.7	20.4	19.0	20.0
May 3	31.2	10.7	11.1	4.8	5.3	16.8	26.5	41.9	18.5	2.6	27.0	— 0.5	8.5	20.8	19.4	20.7
10	33.2	11.1	11.1	5.0	4.2	17.0	25.7	42.7	19.5	2.2	28.5	— 0.3	8.7	21.0	19.8	21.4
17	32.6	10.7	11.1	5.1	5.8	17.0	25.9	44.0	19.4	— 0.3	28.8	— 1.0	8.7	21.2	19.8	21.3
24	30.8	9.0	8.6	4.5	4.6	15.6	23.5	42.1	18.2	— 0.6	27.4	— 1.5	7.5	19.6	18.3	19.7
31	27.4	8.3	8.4	4.3	4.9	14.9	22.4	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 7	29.7	8.6	10.5	4.6	5.7	16.9	24.1	43.4	18.7	— 0.5	26.6	— 0.8	7.7	19.9	18.4	19.6
14	27.9	8.4	9.5	4.5	4.4	16.0	23.1	43.5	17.2	— 0.5	25.5	— 0.1	7.4	19.5	17.8	18.8
21	26.8	7.8	8.9	4.2	3.3	14.5	21.6	42.1	16.1	— 1.0	24.7	— 0.7	6.8	18.5	16.9	17.8
28	26.1	6.2	7.9	3.0	2.6	15.2	18.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 5	26.4	7.1	7.2	3.2	2.7	15.6	18.9	40.0	17.7	— 1.4	24.1	— 1.8	6.1	16.9	15.8	16.8
12	26.0	6.6	7.5	2.1	2.3	14.7	18.4	39.5	18.4	— 1.9	23.7	— 1.8	5.3	16.3	15.3	16.3
19	26.5	6.8	7.2	2.4	2.2	14.6	17.9	39.8	18.8	— 1.6	23.9	— 2.9	5.5	16.4	15.4	16.5
26	26.0	6.2	6.9	1.3	2.1	13.9	14.9	39.0	20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 2	25.0	6.2	6.3	1.2	1.5	13.5	14.5	38.8	22.1	— 2.1	23.2	— 3.7	4.6	14.8	14.0	15.1
9	24.5	6.4	6.8	1.7	2.1	13.4	15.7	39.7	22.2	— 1.8	23.1	— 4.1	4.9	15.5	14.4	15.3
16	22.9	6.2	7.0	1.2	1.2	12.8	15.4	38.5	20.5	— 2.2	23.2	— 4.5	4.6	15.0	13.7	14.5
23	21.8	6.3	6.2	1.2	1.3	12.9	14.7	37.9	19.8	— 2.0	23.6	— 4.6	4.5	14.7	13.4	14.0
30	21.0	6.2	6.2	1.2	1.2	12.4	13.9	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sep. 6	20.8	6.4	7.4	1.2	1.4	12.3	13.8	37.6	18.6	— 2.0	22.6	— 5.3	4.6	14.4	13.0	13.5
13	20.9	6.5	8.6	1.2	1.2	12.7	13.9	37.7	17.5	— 2.1	22.6	— 5.4	4.7	14.5	13.0	13.5
20	21.1	6.6	7.9	1.2	1.2	12.4	13.4	37.8	16.2	— 2.1	22.8	— 5.4	4.7	14.4	12.9	13.5
27	21.2	6.3	6.7	1.2	1.2	12.4	12.6	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 4	22.4	6.3	7.1	1.2	1.2	12.3	13.7	39.8	19.0	— 1.9	23.3	— 6.4	4.5	14.8	13.5	14.1
11	24.4	8.0	8.0	2.3	3.1	13.7	15.4	42.9	20.3	— 1.4	25.0	— 5.6	5.9	16.6	15.1	15.8
18	25.2	7.3	7.8	2.0	3.8	13.8	15.8	43.8	21.2	— 1.4	25.9	— 6.0	5.5	16.8	15.3	16.2
25	25.4	6.5	7.0	1.3	3.8	13.9	15.1	43.5	22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 1	25.2	6.3	6.6	1.6	3.5	13.7	14.4	43.2	21.5	— 1.1	25.6	— 6.7	4.9	15.9	14.8	15.7
8	26.0	7.5	7.2	2.3	3.8	14.4	15.3	44.3	22.6	— 1.4	26.6	— 7.5	5.8	16.9	15.5	16.5
15	28.8	8.4	8.6	3.0	5.3	15.3	18.2	47.7	25.8	— 1.2	30.2	— 10.0	6.7	19.0	17.3	18.5
22	29.7	8.5	8.6	3.1	5.8	15.9	18.7	49.1	26.1	— 0.9	31.0	— 7.3	6.8	19.5	18.0	19.2
29	30.1	8.1	8.0	2.9	5.1	15.5	17.9	48.9	26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 6	30.1	7.9	9.5	2.8	5.0	15.0	17.3	48.5	26.4	— 1.5	31.3	— 9.8	6.4	18.9	17.4	18.8
13	31.0	7.7	8.4	2.4	4.5	14.6	16.6	48.6	27.4	— 1.6	32.9	— 10.9	6.0	18.7	17.3	19.0
20	31.6	7.4	8.5	2.9	4.5	13.8	15.7	48.8	28.0	— 2.0	32.4	— 11.5	6.1	18.5	17.2	19.0
27	32.5	8.5	8.3	3.1	5.4	13.9	16.0	49.2	29.9	— 1.4	32.9	— 13.2	6.5	18.9	17.7	19.5
31	33.7	7.7	8.3	3.1	4.8	13.4	16.0	49.2	30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975 Jan. 3	34.3	8.1	8.6	3.1	4.8	13.6	16.6	50.0	30.9	— 1.7	34.4	— 11.4	6.4	19.3	18.3	20.3
10	35.5	7.7	9.1	2.8	4.9	14.1	16.3	51.0	32.4	— 1.5	35.2	— 9.8	6.2	19.4	18.7	20.9
17	35.5	7.8	10.1	3.0	4.5	14.4	16.1	50.8	32.1	— 2.0	35.0	— 9.7	6.4	19.4	18.6	20.9
24	38.8	7.7	9.9	3.3	4.5	15.1	16.1	52.0	33.3	— 1.6	36.6	— 10.7	6.6	19.8	19.4	22.2
31	37.7	7.5	9.9	3.3	4.7	14.7	16.4	51.5	33.0	— 1.8	35.8	— 10.5	6.5	19.6	19.2	21.7
Feb. 7	36.1	7.3	9.8	2.8	4.1	14.2	16.0	51.1	30.8	— 1.7	34.6	— 10.3	6.1	19.3	18.6	21.0
14	38.8	7.9	10.2	3.2	4.2	14.7	16.1	52.1	31.7	— 1.9	36.1	— 11.0	6.6	19.8	19.3	22.1
21	39.7	7.7	10.0	2.7	4.3	14.7	15.7	52.3	31.1	— 1.9	36.4	— 10.8	6.2	19.6	19.4	22.3
28	41.1	7.3	9.5	2.0	4.2	14.4	15.0	52.6	31.4	— 1.6	36.4	— 11.9	5.8	19.2	19.2	22.5
March 7	39.0	6.5	8.9	1.9	3.1	13.4	14.2	51.2	29.0	— 2.0	34.7	— 11.1	5.2	18.4	18.3	21.3
14	38.7	6.5	8.2	1.5	2.5	13.8	14.3	50.8	29.7	— 2.0	34.7	— 10.2	5.0	18.2	18.2	21.2
21	38.9	6.5	8.0	1.4	2.4	13.1	14.0	50.3	29.5	— 1.4	34.6	— 10.0	4.9	18.0	18.1	21.2
27	37.4	6.4	6.8	1.4	1.3	12.4	13.0	49.3	30.2	— 1.9	33.9	— 9.7	4.6	17.4	17.5	20.4
April 4	36.1	6.4	6.5	1.2	1.3	11.9	12.6	48.3	28.9	— 1.8	33.4	— 9.5	4.5	17.0	17.0	19.7
11	35.3	6.5	7.2	1.2	1.5	11.9	11.8	47.7	27.7	— 1.9	34.4	— 9.6	4.6	16.8	16.8	19.4
18	35.4	6.3	7.5	1.2	1.9	11.8	11.0	47.6	28.1	— 2.0	33.7	— 9.6	4.5	16.5	16.6	19.2
25	35.6	6.3	7.0	1.3	2.3	11.8	10.4	47.2	29.1	— 2.0	35.2	— 9.7	4.5	16.4	16.6	19.2
May 2	35.1	6.2	7.1	1.2	2.0	11.9	9.2	47.0	27.3	— 2.1	35.5	— 9.9	4.5	16.1	16.2	18.9
9	36.8	6.7	7.8	1.2	1.7	11.8	9.0	48.0	29.5	— 2.2	38.1	— 10.4	4.7	16.5	16.8	19.7
16	37.0	6.8	7.2	1.6	1.9	12.1	8.8	47.9	29.5	— 2.0	39.4	— 10.6	4.9	16.7	16.9	19.8
23	38.0	6.9	6.9	2.2	2.3	12.3	7.9	48.1	30.2	— 2.1	39.3	— 10.7	5.2	16.6	17.0	20.1
30	37.3	7.3	7.2	1.8	2.0	12.1	8.5	47.4	29.7	— 2.0	39.4	— 10.5	5.2	16.6	17.0	19.9
June 6	37.6	7.2	7.0	1.8	1.5	11.9	7.8	47.4	30.4	— 2.0	38.8	— 10.6	5.0	16.4	16.8	19.8
13	38.2	7.3	7.0	1.9	1.4	12.1	8.0	48.3	31.1	— 2.1	42.2	— 10.5	5.1	16.9	17.3	20.3
20	37.9	7.3	7.2	2.3	1.4	12.0	7.5	48.4	31.5	— 2.2	42.4	— 10.7	5.3	16.9	17.3	20.2
27	37.2	7.4	7.3	2.8	1.6	11.9	7.9									

11. Changes in the external value of foreign currencies

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

Per cent

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

Currencies of the countries participating in the joint float

Currencies of other countries

Period	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries					
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
1973 March 19	— 5.6	2.9	4.1	2.4	3.6	— 1.3	3.1	— 6.2	13.0	2.8	— 2.9	8.9
30	— 5.2	2.3	4.3	0.8	4.5	— 1.5	3.8	— 8.4	10.7	3.0	— 1.8	9.4
April 27	— 5.0	2.0	3.8	0.3	3.9	— 2.0	3.4	— 9.6	11.2	2.6	— 1.1	9.7
May 25	— 5.8	3.4	4.8	1.9	5.5	— 0.6	4.6	— 11.2	11.6	4.0	— 0.5	11.7
June 29	— 7.6	4.7	5.0	4.8	8.6	2.4	6.6	— 14.1	11.9	9.7	— 2.0	12.7
July 27	— 7.7	5.0	9.0	4.5	8.6	2.1	6.9	— 15.6	10.3	13.8	— 5.7	16.1
Aug. 31	— 6.6	2.3	6.7	4.0	5.6	0.5	3.5	— 10.3	10.6	9.8	— 5.6	10.7
Sep. 28	— 6.8	2.9	7.6	9.3	6.4	0.5	4.2	— 10.8	10.4	10.6	— 7.8	10.2
Oct. 26	— 7.1	3.5	8.6	10.6	6.8	0.6	4.8	— 11.7	10.0	11.4	— 7.2	9.0
Nov. 30	— 4.9	0.9	4.3	5.4	9.5	— 0.9	3.3	— 13.6	5.4	8.2	— 7.9	9.1
Dec. 28	— 4.3	— 1.2	3.7	5.1	8.5	— 2.5	0.6	— 12.5	6.0	6.6	— 7.9	9.4
31	— 4.3	— 1.2	3.7	5.2	8.8	— 3.2	0.5	— 12.5	5.7	6.5	— 7.7	9.4
1974 Jan. 25	— 1.7	0.0	1.5	4.9	9.6	— 4.2	— 5.3	— 17.5	— 0.5	5.6	— 10.0	10.9
Feb. 22	— 4.8	2.0	4.2	7.1	9.8	— 3.9	— 1.9	— 17.9	5.3	8.3	— 8.2	16.7
March 29	— 5.9	2.1	4.2	7.2	10.1	— 1.8	— 3.2	— 16.5	6.9	9.2	— 6.2	15.5
April 26	— 6.1	4.1	5.4	9.1	11.2	— 0.7	— 6.1	— 18.7	4.8	10.9	— 6.1	17.1
May 3	— 6.4	4.7	5.6	10.0	12.2	— 0.2	— 7.3	— 17.6	5.5	11.2	— 5.9	17.5
10	— 6.8	4.6	6.2	10.4	14.1	0.1	— 6.2	— 17.6	6.1	12.2	— 6.2	19.1
17	— 6.6	5.0	6.2	10.2	12.3	0.2	— 6.4	— 18.5	5.8	14.9	— 6.6	19.9
24	— 6.5	5.5	7.5	9.6	12.3	0.2	— 5.6	— 18.4	5.4	14.3	— 6.7	19.1
31	— 5.8	5.2	6.4	8.7	10.6	— 0.4	— 5.8	— 19.2	4.3	13.2	— 6.4	17.1
June 7	— 6.0	5.9	5.6	9.3	11.1	— 1.1	— 6.2	— 19.3	4.2	14.1	— 6.5	18.2
14	— 5.7	5.6	5.8	8.8	11.6	— 1.0	— 5.9	— 20.1	4.3	13.6	— 6.4	16.7
21	— 5.5	5.4	5.6	8.5	11.9	— 0.4	— 5.4	— 19.8	4.4	13.5	— 6.6	16.5
28	— 5.6	5.8	6.0	8.8	12.1	— 1.9	— 3.5	— 19.4	4.0	12.5	— 6.6	16.4
July 5	— 5.3	5.2	6.9	8.9	12.4	— 2.0	— 3.9	— 19.1	2.6	13.4	— 6.6	17.2
12	— 5.2	5.4	6.2	9.8	12.5	— 1.4	— 3.8	— 19.1	1.7	13.7	— 6.6	16.9
19	— 5.2	5.2	6.7	9.6	12.7	— 1.1	— 3.2	— 19.2	1.7	13.4	— 6.5	18.3
26	— 5.2	4.8	6.5	10.2	12.2	— 1.0	— 1.3	— 19.3	— 0.4	13.3	— 6.8	18.8
Aug. 2	— 4.6	4.5	6.7	10.0	12.6	— 1.1	— 1.2	— 19.5	— 2.2	13.2	— 6.9	18.3
9	— 4.5	4.6	6.2	9.6	11.9	— 0.9	— 2.1	— 20.0	— 2.6	12.9	— 7.0	18.9
16	— 4.2	4.2	5.4	9.6	12.3	— 0.9	— 2.5	— 19.8	— 2.3	12.7	— 7.8	18.8
23	— 3.9	3.9	6.0	9.3	11.9	— 1.2	— 2.2	— 19.8	— 2.4	12.1	— 8.6	18.5
30	— 3.6	3.5	5.5	8.8	11.5	— 1.3	— 2.0	— 20.0	— 2.6	11.9	— 8.1	18.8
Sep. 6	— 3.5	3.3	4.4	8.9	11.3	— 1.1	— 1.8	— 20.1	— 2.2	11.7	— 8.3	18.9
13	— 3.7	3.2	3.3	8.9	11.7	— 1.3	— 1.8	— 20.1	— 1.2	11.9	— 8.2	19.0
20	— 3.9	3.1	3.9	8.9	11.6	— 1.0	— 1.4	— 20.2	0.1	11.9	— 8.4	19.0
27	— 4.0	3.2	5.0	8.8	11.4	— 1.3	— 0.8	— 20.3	— 0.5	11.7	— 8.0	19.9
Oct. 4	— 4.0	3.8	5.2	9.3	12.1	— 0.5	— 1.1	— 20.9	— 1.4	12.1	— 8.2	20.9
11	— 4.2	3.3	5.6	9.4	11.3	— 0.6	— 1.4	— 21.7	— 1.0	12.7	— 8.1	21.3
18	— 4.3	4.3	6.1	10.0	10.9	— 0.3	— 1.5	— 22.0	— 1.2	13.0	— 8.5	22.2
25	— 4.4	4.7	6.9	10.6	10.9	— 0.5	— 1.1	— 21.9	— 1.8	13.2	— 8.6	23.7
Nov. 1	— 4.3	4.9	7.1	10.0	11.0	— 0.5	— 0.6	— 21.9	— 1.4	12.4	— 8.4	22.9
8	— 4.3	4.2	7.1	9.8	11.3	— 0.6	— 0.8	— 22.0	— 1.6	13.3	— 8.6	24.6
15	— 4.3	4.8	7.4	10.6	11.5	0.3	— 1.8	— 22.7	— 2.2	14.3	— 9.6	30.2
22	— 4.5	5.2	7.9	10.9	11.6	0.2	— 1.7	— 23.0	— 1.7	14.6	— 9.6	26.9
29	— 4.6	5.5	8.5	11.1	12.2	0.5	— 1.1	— 22.9	— 2.1	14.4	— 9.8	28.0
Dec. 6	— 4.7	5.5	6.8	11.0	12.2	0.9	— 0.8	— 22.8	— 1.7	15.1	— 9.9	30.3
13	— 4.9	5.7	6.2	11.6	13.1	1.5	— 0.0	— 22.8	— 1.9	15.3	— 10.7	32.2
20	— 5.0	6.0	8.0	11.0	12.9	2.2	0.8	— 22.8	— 2.0	15.8	— 10.3	33.1
27	— 5.0	5.2	8.6	11.3	12.4	2.5	0.9	— 22.7	— 2.9	15.3	— 10.2	36.2
31	— 5.2	6.3	8.9	11.5	13.4	3.3	1.2	— 22.4	— 2.4	16.7	— 10.1	34.3
1975 Jan. 3	— 5.3	6.1	8.9	11.9	13.8	3.4	1.0	— 22.6	— 2.4	16.5	— 10.4	34.2
10	— 5.2	6.8	8.9	12.5	14.4	3.4	1.7	— 22.7	— 2.7	16.9	— 10.3	32.5
17	— 5.4	6.7	8.0	12.3	14.8	3.2	1.9	— 22.7	— 2.5	17.5	— 10.2	32.2
24	— 6.0	7.6	9.2	12.9	16.0	3.5	2.8	— 22.4	— 1.2	18.0	— 9.9	35.0
31	— 5.7	7.6	8.8	12.6	15.3	3.5	2.2	— 22.4	— 1.7	17.8	— 9.8	34.2
Feb. 7	— 5.5	7.2	8.2	12.6	15.2	3.3	2.0	— 22.7	— 1.1	17.2	— 9.8	33.3
14	— 6.0	7.3	8.7	13.0	16.1	3.8	2.8	— 22.5	— 0.1	18.3	— 9.7	35.3
21	— 6.3	7.6	9.2	13.7	16.2	4.0	3.3	— 22.4	1.0	18.5	— 9.6	35.3
28	— 6.8	8.0	9.8	14.6	16.6	4.5	4.1	— 22.4	1.6	18.4	— 9.2	37.2
March 7	— 6.6	8.0	9.4	13.8	16.7	4.4	3.9	— 22.3	2.0	18.0	— 9.0	34.8
14	— 6.4	7.9	10.2	14.3	17.3	4.0	3.8	— 22.2	1.3	17.9	— 9.1	33.4
21	— 6.5	7.9	10.3	14.3	17.3	4.6	4.0	— 21.9	1.6	17.2	— 9.0	33.1
27	— 6.1	7.4	10.8	13.7	17.8	4.6	4.4	— 21.9	0.1	17.3	— 9.2	31.8
April 4	— 5.9	7.0	10.6	13.5	17.2	4.6	4.3	— 21.8	0.3	16.7	— 9.4	30.8
11	— 5.7	6.6	9.8	13.3	17.0	4.6	4.8	— 21.7	0.7	16.6	— 10.4	30.8
18	— 5.5	6.7	9.4	13.2	16.5	4.5	5.5	— 21.7	0.5	16.7	— 9.9	30.5
25	— 5.4	6.7	10.2	13.2	16.3	4.7	6.1	— 21.5	— 0.2	16.7	— 10.8	30.9
May 2	— 5.3	6.3	9.9	13.1	16.4	4.5	7.0	— 21.7	1.0	16.6	— 11.3	30.8
9	— 5.3	6.4	10.0	13.7	17.8	5.4	7.9	— 21.7	0.4	17.4	— 12.3	32.4
16	— 5.1	6.4	10.9	13.4	17.8	5.3	8.2	— 21.6	0.6	17.4	— 12.9	32.9
23	— 5.5	6.4	11.4	13.0	17.6	5.4	9.4	— 21.5	0.7	17.7	— 12.5	33.1
30	— 5.4	5.9	10.9	13.3	17.7	5.4	8.6	— 21.2	0.7	17.4	— 12.9	32.6
June 6	— 5.5	5.9	11.1	13.3	18.3	5.5	9.3	— 21.3	0.3	17.4	— 12.4	32.8
13	— 5.3	6.2	11.8	13.6	19.1	5.9	9.6	— 21.5	0.2	18.1	— 14.2	33.2
20	— 5.2	6.1	11.5	13.1	19.0	6.0	10.0	— 21.6	— 0.3	18.0	— 14.4	33.4
27	— 4.8	6.2	11.6	12.5	19.0	6.2	9.5	— 21.6	— 0.9	18.3	— 15.6	33.5

For footnotes see Table IX, 10.

IX. Foreign trade and payments

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

Position: May 15, 1975

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar 3	—	—	—	—	—
Austria	Schilling 22	—	—	—	—	—
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	—	—	—	—	—
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 28	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 7	—	—	—	—	—
France	French Franc 8	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 9	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 11	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	—	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4	—	—	—	—	—
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 12	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 13	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar 15	—	—	—	—	—
Lesotho	(South African) Rand 6	—	—	—	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by May 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 determining the exchange rates — have been calculated on the basis of the par values

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

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

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 5	Luxembourg Franc 5	—	x 48.6572	—	1,511.19	6.62
Malawi	Malawi Kwacha 16	—	—	—	—	—
Malaysia	Malaysian Dollar 17	—	—	—	—	—
Malta	Maltese Pound 18	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 19	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 5	Netherlands Guilder 5	—	x 3.35507	—	104.20	95.97
New Zealand	New Zealand Dollar 20	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 21	—	—	—	—	—
Norway 5	Norwegian Krone 5	—	x 6.87144	—	213.41	46.86
Oman	Rial Omani	2.13281	0.416667	0.345395	12.94	772.75
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 23	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	—	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Riyal	0.207510	4.28255	—	133.01	75.18
Sierra Leone	Leone 4	—	—	—	—	—
Singapore	Singapore Dollar 24	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 25	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 26	—	—	—	—	—
Sweden 5	Swedish Krona 5	—	x 5.50094	—	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 4	—	—	—	—	—
Tunisia	Tunisian Dinar 27	—	—	—	—	—
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 10	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	—	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 14	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

various other currencies within the margins previously fixed; thus (since January 21, 1974) France has not participated in the European joint float. — 9 The drachma has been floating since October 20, 1973. — 10 £ sterling has been floating since June 23, 1972. — 11 The Icelandic króna has been floating since June 15, 1973. — 12 The lira has been floating since February 13, 1973. — 13 The yen has been floating since February 14, 1973. — 14 The Yugoslavian dinar has been floating since July 12, 1973. — 15 Since March 18, 1975 the Kuwait dinar

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

floating since April 19, 1974. — 22 The schilling has been floating since March 19, 1973. — 23 The escudo has been floating since March 19, 1973. — 24 The Singapore dollar has been floating since June 21, 1973. — 25 The peseta has been floating since January 22, 1974. — 26 National currency since September 6, 1974: lilangeni (1 lilangeni = 1 rand). — 27 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 28 The Cyprus pound has been floating since July 9, 1973.

List

of the subjects dealt with during the past twelve months
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