

**Monthly Report of the
Deutsche
Bundesbank**

October 1975

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Series 5 The currencies of the world

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Commentaries

Economic indicators

Orders received by industry

In August industry received slightly fewer orders, seasonally adjusted, than in the preceding month, largely because of advanced ordering in June and July. Only *domestic orders* decreased, after having picked up in July (and even more in June, of course) owing to orders placed in view of the approach of the deadline for qualifying for the investment grant. Disregarding this special factor (which cannot be eliminated), home orders received by industry in July and August together, seasonally adjusted, were roughly at the level of April and May. For the same reason, the inflow of orders to the capital goods industries alone in July/August, seasonally adjusted, was distinctly (4%) greater than in the spring. The manufacturers of basic materials, producer goods and consumer goods, whose order books were not directly affected by the investment grant, received roughly as many domestic orders in July/August, seasonally adjusted, as in the previous months.

In contrast with domestic demand, *foreign demand* reaching industry rose appreciably in August. Seasonally adjusted, export orders in July and August surpassed the level of May and June by 5%; even so, they were 21% below the level of the same period of 1974. In particular, foreign customers ordered more capital goods than in previous months, especially in the field of mechanical engineering, where big orders probably played a major role. In the consumer goods sector, too, there were signs of an improvement in export business in August. Foreign demand for basic and producer goods continued weak.

Industrial production

Seasonally adjusted *industrial production* (excluding construction) in August was somewhat larger than one month before; but it is not possible to draw conclusions from this one month's result regarding the further trend of production as the influence of the holidays was especially strong this year. If the seasonally adjusted production figures of July and August are combined, the level of May/June 1975 was only just maintained; compared with the same period of 1974 output decreased by 8½% in the two months mentioned. The overall result was adversely affected by a further slackening of production activity in the basic and producer goods industries, while output in the capital goods and consumer goods industries in the summer of this year was more or less as high as in previous months. Production also levelled off in *construction*.

Labour market

On the labour market in September the signs that employment was steadying at the low level multiplied. The *number of unemployed* did not shrink as much as usual

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1974 3rd qtr	140	124	111	191	107
4th qtr	134	120	111	179	102
1975 1st qtr	133	126	126	157	101
2nd qtr	138	133	149	152	105
1975 May	127	118	116	153	97
June	2 156	2 158	2 211	149	2 118
July	135	128	136	153	103
Aug. p	128	119	117	164	97
Period	Industrial production; 1970 = 100				Construction output 1970 = 100
	Total excl. construction	of which			
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1974 3rd qtr	111	116	106	105	100
4th qtr	107	109	102	102	98
1975 1st qtr	104	102	98	101	98
2nd qtr	102	98	100	100	88
1975 May	102	98	99	99	88
June	102	99	100	99	88
July	100	96	97	97	89
Aug. p	102	96	102	101	88
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	All employees 6 p
1974 4th qtr	791	3.5	511	257	21,830
1975 1st qtr	842	3.7	890	265	21,580
2nd qtr	1,123	4.9	875	245	21,350
3rd qtr	1,315	5.7	610	222	...
1975 June	1,270	5.5	804	229	.
July	1,307	5.7	649	223	.
Aug.	1,330	5.8	541	219	.
Sep.	1,345	5.9	639	219	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Influenced by the approach of the deadline for qualifying for the investment grant (June 30, 1975). — 3 Seasonal factors newly calculated. — 4 Unemployed as % of employees. — 5 Unadjusted. — 6 Quarterly figures. — p Provisional.

at this time of the year. Seasonally adjusted, there was thus another slight increase, though it was distinctly smaller than in previous months and in fact was within the margin of error of seasonally adjusted figures. At just under 6%, the seasonally adjusted *unemployment ratio* remained at the level of one month earlier. It is notable that the *number of vacancies* has not decreased any further of late. The number of *short-time workers* rose again in September, mainly no doubt because of the end of the holiday season. But at 639,000 it remained distinctly below the level of the spring of 1975.

Monetary analysis

6 In August 1975 monetary expansion in the Federal Republic of Germany accelerated markedly. After elimination of seasonal influences the money stock (currency and sight deposits = M_1) rose by DM 2.9 billion in that month, whereas it had practically stagnated in the two preceding months. Time deposits with maturities of less than four years (= quasi-money), which had declined almost continuously since mid-1974, increased considerably during the month under review. Money and quasi-money combined (= M_2) therefore grew strongly again (seasonally adjusted by DM 3.7 billion), for the first time for some while. In the last three months, expressed as an annual rate, currency and sight deposits (M_1) have risen by an average of 7.8%, and the total money stock (M_2) by 0.8%. At the end of August M_1 was 14.4% higher than twelve months ago, and M_2 was only 1.6% below the corresponding level of last year, whereas it had been 3.1% lower at the end of July. The money stock including savings deposits at statutory notice (M_3) at the end of August was 7.7% up on the year.

The acceleration of monetary growth in August attested by all definitions of the money stock was mainly caused by the large amount of credit raised by public authorities with banks; at DM 9.5 billion it broke all previous records. Much the greater part of this borrowing was at short and medium term. The Federal Government placed DM 3.1 billion of discountable Treasury bonds with banks. In addition, the central, regional and local authorities obtained about DM 4 billion (net) of medium-term loans from banks, and loans running for four years or more grew by DM 2.4 billion. On the other hand, in August the Federal Government repaid in full the DM 2.2 billion cash advance extended by the Bundesbank at the end of July. During the month under review public authorities incurred new debt totalling DM 7.9 billion with the banking system (including the Bundesbank). Simultaneously, domestic enterprises and individuals took up only DM 1.1 billion of new credit from banks, all in the form of long-term direct loans (DM 3.5 billion). Short and medium-term credits once more declined sharply (by DM 2.3 billion); in August of the two preceding years they had grown by DM 0.5 billion and DM 0.2 billion, respectively. But during the month under review, in contrast to those months, trade and industry received substantial amounts from abroad. The net external claims of the banks and the Bundesbank, the rise in which reflects such transactions, went up by DM 2 billion in August, whereas they had decreased by DM 1 billion and DM 0.6 billion in 1974 and 1973, respectively.

In August the banks bought heavily again on the security markets after having exercised marked restraint in the month before. In the month under review they spent a total of DM 2.7 billion on domestic and foreign securities, although they only bought bank bonds (DM 2.9 billion) and small amounts of domestic equities (DM 0.1 billion).

The money stock and its determinants				
Billions of Deutsche Mark; Increase: +				
Item	1975			Compare: August 1974
	June	July	August	
Bank lending, total ¹	+ 6.7	+ 3.4	+ 9.4	+ 4.6
of which				
Lending by banks (excl. Bundesbank)	+ 8.3	- 0.8	+ 10.6	+ 5.2
to enterprises and individuals	+ 5.7	- 2.9	+ 1.1	+ 3.1
of which				
short and medium-term	+ 3.9	- 6.6	- 2.3	+ 0.5
long-term	+ 2.1	+ 4.2	+ 3.5	+ 2.5
to public authorities	+ 2.6	+ 2.1	+ 9.5	+ 2.2
Net external claims ¹				
Monetary capital formation, total	+ 1.7	+ 0.6	+ 2.0	- 1.0
of which	+ 4.5	+ 5.1	+ 6.2	+ 4.0
Savings deposits	+ 3.0	+ 2.8	+ 4.5	+ 1.3
Other determinants	- 5.3	+ 0.3	- 2.3	- 0.8
Money and quasi-money = M_2	- 1.4	- 0.9	+ 2.8	- 1.2
Percentage change on previous year	- 2.8	- 3.1	- 1.6	5.0
Money stock = M_1	+ 4.7	+ 0.0	+ 0.9	- 1.3
Percentage change on previous year	14.1	12.7	14.4	8.9
Memorandum item:				
M_2 plus savings deposits ² = M_3	- 0.0	+ 2.7	+ 5.8	- 0.0
Percentage change on previous year	6.1	6.3	7.7	7.2

¹ Banks and Bundesbank. — ² At statutory notice. Discrepancies in the totals are due to rounding.

They sold public authority bonds and foreign securities totalling DM 0.3 billion.

The inflow of longer-term funds to banks (excluding time deposits with maturities of less than four years but including all savings deposits) was fairly large taken by itself (DM 6.2 billion), but in relation to the expansive effects on the money circulation of domestic credit expansion and the inflow of funds from abroad, it was comparatively small. Savings deposits were the most important single factor; they rose by DM 4.5 billion (against DM 1.3 billion in August 1974), thus accounting for almost three quarters of total monetary capital formation. Savers continued to prefer savings accounts at statutory notice (net inpayments: DM 3 billion). The remaining components of monetary capital formation (payments into long-term time deposits, purchases of bank savings bonds and other bank bonds) increased by between DM 0.4 billion and DM 0.7 billion, which was about as much as the average of May, June and July.

Security markets

In August the bond market was somewhat more productive than in July. At DM 5.1 billion and DM 3 billion (nominal value), respectively, both gross sales and net sales of domestic bonds were DM 0.7 billion smaller than a month before. But as the Bundesbank's open market purchases and the supporting purchases of issuers decreased from DM 2.5 billion in July to DM 0.8 billion in August, the total amount raised in the market, at DM 2.1 billion (market value) was much larger than in the previous month (DM 1.2 billion).¹ During the first six months of this year, however, average monthly sales had amounted to DM 4.7 billion.

In August public authorities again refrained from launching new issues (apart from minor amounts of Federal savings bonds and medium-term notes) because of the difficult situation on the bond market; instead, they increased their borrowing from banks (see "Monetary analysis" on page 6). Almost all of the sales were therefore effected by regular issuers. Issuers of bank bonds accounted for DM 2.7 billion, or roughly 94%, of total net sales (DM 2.9 billion). As most of the bonds issued were communal bonds (DM 2.1 billion compared with DM 1.3 billion in July), the proceeds of which serve in the main to finance lending to public authorities, DM 2.3 billion or four fifths of the funds flowing to the bond market in August were passed on to public authorities, though in most cases indirectly by way of so-called communal loans. Sales of other types of bank bonds were small (see table).

On the market for foreign bonds denominated in Deutsche Mark, two issues totalling DM 0.2 billion were sold in August; they had been launched prior to the agreement to suspend further issuing. All the foreign Deutsche Mark bonds sold in August were bought by non-residents; residents reduced their holdings of such paper by DM 0.1 billion.

If the Bundesbank's open market operations are disregarded, only banks acquired bonds in August. At DM 2.6 billion, they bought over twice as many bonds as in July and also somewhat more than in June (DM 2.4 billion). The banks purchased bank bonds only (DM 2.9 billion). They reduced their holdings of all other types of fixed interest securities, though their sales of public authority bonds, at DM 0.2 billion, were much smaller than in the preceding month (DM 0.7 billion). Domestic non-banks, which had cut down their purchases drastically in July (from DM 2.8 to DM 0.6 billion), sold bonds on balance in August (— DM 0.3 billion). Thus, they reacted to the present weakness on the bond market in much the same way as in the spring of 1974, when uncertainty with regard to the future development of bond prices also caused them to prefer forms of financial investment involving no price risk. Non-banks' sales consisted almost entirely of public authority bonds, which were acquired by the Bundesbank at unchanged

¹ In the adjacent table the Bundesbank's open market purchases have not been deducted from sales but are included in purchases, so that net sales in the customary definition (gross sales less redemption plus/minus changes in the issuers' holdings of their own bonds, at market values) amount to DM 2.9 billion against just under DM 3.2 billion one month before.

Sales and purchases of bonds

Market value in millions of Deutsche Mark

Item	August		July	
	1975	1974	1975	1974
Sales = Total purchases	2,813	3,969	3,231	1,660
Sales				
1. Domestic bonds ¹	2,924	3,919	3,151	1,605
Bank bonds	2,744	2,679	2,573	1,073
Mortgage bonds	364	583	370	415
Communal bonds	2,127	1,311	1,336	510
Bonds of specialised banks	14	273	383	— 123
Other bank bonds	238	512	484	272
Industrial bonds	— 23	— 31	— 32	— 72
Public authority bonds	203	1,271	610	604
2. Foreign bonds ²	— 111	50	80	55
Purchases				
1. Domestic buyers ³	3,028	4,614	3,773	2,296
Banks	2,551	2,237	1,249	771
Bundesbank ⁴	815	— 20	1,934	— 11
Non-banks	— 338	2,397	590	1,536
2. Foreign buyers ⁵	— 215	— 645	— 542	— 636

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

prices. Non-residents, too, sold German bonds in August, though their sales were smaller than one month before (DM 0.2 billion as against DM 0.5 billion).

On the share market relatively few new shares were issued in August, at DM 0.2 billion market value. However, more foreign equities than in previous months were sold in Germany (DM 0.3 billion), mostly in the form of trade investments in U.S. firms. More than half of the equities on offer were acquired by domestic non-banks (DM 0.3 billion). German banks and non-residents each purchased shares worth DM 0.1 billion.

German investment funds (those open to the general public) sold a considerable amount of units in August (DM 200 million), following net resales in July (— DM 19 million). This result is, however, mainly due to the fact that profits distributed by one major investment company were in large measure invested in new units by unit holders. Specifically, the share-based funds received DM 145 million, the bond-based funds DM 45 million and the real estate funds DM 11 million.

Public finance

8 Federal finance

In September — a month with a major tax payment date — the Federal Government finished up practically in balance, whereas one year earlier there had been a cash surplus of just over DM 1.2 billion. The “expansive swing” was much smaller than the average of the preceding months. The rise in expenditure slowed down distinctly (to just over 12%) in September; cash receipts were virtually as large as a year before. In the first three quarters of this year the Federal Government had a cash deficit of DM 23.4 billion, which was DM 21 billion larger than during the same period of last year; thus, two thirds of the prospective rise in the Federal budget deficit in the whole of 1975 has already materialised. Cash expenditure increased over the previous year by 22%, owing inter alia to children's allowance and the liquidity assistance to the Federal Labour Office, while cash receipts were somewhat smaller than a year before. Borrowing on the market was in fact DM 1.3 billion larger than the cash deficit mentioned; this was mainly reflected in the repayment of the book credit taken at the end of 1974.

Public debt

In August the central, regional and local authorities exploited the productiveness of the credit markets and incurred an unusually large amount of new debt. On aggregate, the liabilities of the Federal and Länder Governments and the local authorities rose by DM 9 billion (i.e. by DM 6.5 billion more than a year earlier). As much as DM 11 billion was raised on the credit market, and served in part to reduce the Bundesbank's book credit by DM 2 billion; the Federal Government repaid in full the credit it had taken up at the end of July. In August the Federal Government procured DM 8.1 billion on the credit market, mainly in the form of bank loans against borrower's notes (DM 4.2 billion); in addition, the Government sold DM 3.2 billion of discountable Treasury bonds. Sales of medium-term notes (+ DM 0.5 billion) and Federal savings bonds (+ DM 0.2 billion) were much less significant. The other public authorities enlarged their indebtedness by an estimated DM 3 billion in August, the Länder Governments accounting for the largest share.

The data available for September relate to the Federal Government only. Following the extensive borrowing operations of the previous month, the Federal Government exercised restraint, not only because of the new difficulties on the capital markets but also because its borrowing authorisations are largely used up at present — that is, until the 1975 supplementary budget comes into force. On aggregate, Federal indebtedness rose only a little (by DM 0.2 billion); DM 0.6 billion was repaid, while DM 0.8 billion (gross) of credit was raised.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/September		September	
	1975 p	1974	1975 p	1974
Cash transactions				
1. Receipts 1	91,547	91,917	12,093	12,070
2. Outgoings	114,871	94,362	12,161	10,824
3. Balance of receipts and outgoings	-23,324	-2,445	-68	+1,246
4. Special transactions 2	28	18	.	3
5. Cash surplus (+) or deficit (-)	-23,352	-2,463	-68	+1,243
Financing				
1. Changes in cash resources 3	+911	+2,514	+164	+1,774
2. Changes in book credit of the Bundesbank	-1,077	-2,721	-	-871
3. Changes in credit market debt, total	+24,647	+7,515	+195	+1,369
(a) Discountable Treasury bonds	+6,445	+2,008	+19	+651
(b) Medium-term notes	+1,810	+283	-30	-120
(c) Federal savings bonds	+4,399	+496	+199	+113
(d) Bonds	+2,633	+1,036	+5	+4
(e) Bank advances	+7,647	+1,429	+263	+458
(f) Government inscribed stock held by social security funds	-437	-142	-	-
(g) Loans of social security funds	+1,960	+1,739	-290	+211
(h) Loans of other non-banks	+346	+838	+30	+49
(i) Other debt	-157	-172	-	+3
4. Amounts credited in respect of coinage	694	161	37	36
5. Balance of clearing transactions with Equalisation of Burdens Fund 4	+1	-21	.	+4
6. Total (1 less 2 less 3 less 4 plus 5)	-23,352	-2,463	-68	+1,243
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	-0.4	+6.4	+0.2	+5.3
2. Outgoings	+21.7	+11.9	+12.4	+10.0

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

Balance of payments

According to calculations of the Federal Statistical Office Germany's foreign trade in August 1975 resulted in a surplus of DM 1.7 billion, with exports amounting to DM 15.5 billion (– 15% against August 1974) and imports to DM 13.7 billion (– 9%); in the preceding month the surplus had come to DM 3.7 billion, and in August 1974 to DM 3.2 billion. Seasonally adjusted, exports decreased by well over 5% in August 1975, compared with the previous month, but imports rose by 5%. If, for the sake of eliminating holiday influences (which are difficult to attribute to the correct period), the figures for July and August are combined and compared with the preceding May/June period, it is found that seasonally adjusted exports practically remained unchanged (– 0.2%), while imports increased by 6%.

In August the deficit on services rose to DM 2.3 billion (against DM 1.7 billion in July), mainly because the deficit on foreign travel increased from DM 2.2 billion in July to DM 2.4 billion in August (August 1974: DM 2.2 billion), and because the investment income account deteriorated. But the deficit on transfer payments, at just under DM 1.5 billion, was only a little larger than in the previous month; roughly DM 0.7 billion of this was accounted for by home remittances of foreigners working in Germany. If the "supplementary trade items" are included, the overall current account produced a deficit of DM 1.9 billion in August, against deficits of DM 0.1 billion in July and DM 0.9 billion in August 1974.

In long-term capital transactions the outflows of funds to other countries continued in August; but at DM 1.5 billion (net) they were smaller than in July (DM 2.3 billion). They were still mainly due to lending to non-residents by German banks, which caused about DM 1.3 billion (net) to flow out of Germany in August, much as in July. Net capital exports through security transactions amounted to only DM 0.2 billion (July 1975: DM 0.7 billion), the chief factor being resales of German fixed interest securities by foreigners (DM 0.2 billion compared with DM 0.5 billion in July). Limited movements in the opposite direction were caused by sales of borrower's notes issued by public authorities to non-residents. In this way DM 140 million flowed in from abroad.

Statistically recorded short-term capital transactions resulted in net capital imports totalling DM 0.8 billion in August. On the one hand, German banks invested DM 0.8 billion (net) in foreign money markets, on the other hand domestic enterprises raised a large amount of credit abroad. Through taking up short-term financial credits alone DM 1.8 billion (net) flowed to enterprises. Trade credits, which can be recorded in the statistics only with a time lag, apparently also resulted in large money imports. This is suggested by the balancing item of the balance of payments, which showed a surplus (indicative of inflows) of DM 2.3 billion in August.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1975			1974
	Aug. p	July r	Jan./ Aug. p	Jan./ Aug.
A. Current account				
Foreign trade				
Exports (f.o.b.)	15,470	19,055	142,949	150,503
Imports (c.i.f.)	13,723	15,340	117,786	117,607
Balance	+ 1,747	+ 3,715	+25,163	+32,896
Supplementary trade items 1	+ 84	– 688	– 1,254	– 1,830
Services	– 2,300	– 1,703	– 7,630	– 7,611
Transfer payments	– 1,450	– 1,416	–11,038	–10,360
Balance on current account	– 1,939	– 92	+ 5,241	+13,095
B. Capital account (net capital exports: –)				
Long-term capital				
Direct investment	– 57	– 6	– 672	+ 947
Portfolio investment	– 158	– 660	– 2,888	– 1,889
Loans and advances	– 1,321	– 1,251	– 7,811	– 1,044
Other	– 5	– 391	– 1,265	– 1,195
Balance	– 1,541	– 2,309	–12,637	– 3,182
Short-term capital				
Banks	– 799	– 453	– 6,567	– 2,235
Enterprises	2+ 1,827	2+ 858	2+ 6,238	–11,432
Official	– 209	+ 62	+ 1,272	+ 903
Balances	+ 819	+ 467	+ 943	–12,764
Overall balance on capital account	– 722	– 1,842	–11,694	–15,946
C. Balance of recorded transactions (A plus B)	– 2,661	– 1,934	– 6,453	– 2,851
D. Balance of unclassifiable transactions (balancing item)	2+ 2,349	2+ 170	2+ 5,423	+ 1,572
E. Overall balance on current and capital accounts (C plus D)	– 312	– 1,764	– 1,030	– 1,279
F. Change in the Bundesbank's net external assets (increase: +)	– 312	– 1,764	– 1,030	– 1,279
Memorandum Item:				
Basic balance 3	– 3,480	– 2,401	– 7,396	+ 9,913

1 Chiefly merchanting trade and warehouse transactions for account of residents. – 2 From July 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.

On aggregate, external payments led to a decline of DM 0.3 billion in the Bundesbank's net external assets in August 1975. In *September* the Bundesbank's external assets shrank by another DM 0.6 billion. This was largely due to the Bundesbank's dollar sales for the sake of smoothing rates on the foreign exchange market; interventions within the framework of the European "currency snake" were not necessary in September.

Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975

In the first half of 1975 the flows of funds in the Federal Republic of Germany changed very considerably under the influence of weak capital formation in the private sphere on the one hand and the pronounced expansion of government deficits on the other, although certain signs were pointing in this direction already in 1974. The present article gives a broad outline of these changes. A detailed analysis of the particularly interesting developments in the enterprise sector will be found in the article beginning on page 14. Both studies are based on the latest national accounts data compiled by the Federal Statistical Office,¹ which have been supplemented by calculations of the Bundesbank, particularly in the financial account. For precise figures readers should refer to the tables on the capital finance account which are printed as an appendix to these articles (page 25 ff.).

Financial balances of the sectors

An initial idea of the change in the flows of funds is provided by a comparison of the financial balances of certain economic sectors, namely enterprises, government and households, and the change in the financial position vis-à-vis the rest of the world. In the capital finance account financial balances are the difference between a sector's acquisition of financial assets and its simultaneous incurrence of liabilities, households traditionally recording financial surpluses and enterprises financial deficits, i.e. their liabilities increase more than their financial assets. For many years the government had a financial surplus, but since 1965 it has produced a financial deficit in most years. The particularly outstanding result of the first half of 1975, viz. the steep rise in the government's financial deficit, must be considered in the light of this tendency. The counterpart of the government's growing deficits is primarily the concurrent strong rise in households' financial surplus and the decline in the financial deficit of enterprises and to some extent the rest of the world as well. It is obvious that there are certain causal connections between these changes, especially in so far as the decrease in enterprises' financial deficit was linked with the curtailment of their capital formation and hence with the recession, and that the government deficit was bound to rise for the same reason, namely the economic slowdown. Even so, such an ex post analysis of the changes in financial balances does not provide a satisfactory explanation of the underlying motives, let alone an answer to the question whether and to what extent this marked alteration in the flows of funds took place with or without major strains.

In the first half of this year the financial deficit of *enterprises*, at DM 14 billion, was only two thirds as large as a year before and only about one third as great as in the first half of 1973. The substantial changes in the financial structure, which testify to enterprises' efforts to consolidate their financial situation, are hardly reflected at all, however, in these figures. The same goes for

¹ See "Volkswirtschaftliche Gesamtrechnungen 1. Halbjahr 1975" (National accounts, first half of 1975) in *Wirtschaft und Statistik*, Heft 9, 1975, page 595.

the fact that considerable sums appear to have been withdrawn from the enterprise sector in the first half of 1975 and invested in the proprietors' private sphere.

Households had a financial surplus of DM 47.5 billion in the first half of 1975; this was DM 15 billion or almost 50% more than in the same period of last year. The main reason for this sharp rise in households' capital formation was the restraint they showed in consumption expenditure, in spite of the continued strong expansion of their income because of the tax reform and reform of children's allowances; in view of the much greater threats to employment, this restraint was in part no doubt due to their wish to provide for the possibility of falling incomes as a result of unemployment or short-time working. The fact that the steep increase in incomes at the beginning of the year is only gradually resulting in additional consumption expenditure presumably also owes something to the reduced elasticity of private consumption to changes in income as the living standard rises. Furthermore, considerable sums which were not needed in enterprises and were therefore withdrawn from that sector appear to have been invested in the private sphere in the first half of the year. Finally, it was of some significance that households were slow to take up consumer credit even though the interest rates were reduced on several occasions, so that "negative saving" continued to be fairly low (just under DM 1 billion).

The financial position of the *rest of the world* vis-à-vis Germany also improved in the first half of 1975. At DM 6.5 billion, the financial deficit of the rest of the world – or, from the domestic standpoint, Germany's net acquisition of financial assets abroad – in that period was only about half as large as a year before. This was mainly because exports of German products slackened markedly as economic activity waned throughout the world. Moreover, imports of foreign products did not decline to the extent that might have been expected (considering the weakness of domestic activity), and this had a similar effect. One of the reasons for the relatively high level of imports was that foreign products were comparatively cheap in Germany in the first half of the year owing to falling world market prices – particularly those of raw materials – and at times also owing to high Deutsche Mark exchange rates, so that their share in the overall domestic supply of goods expanded. In recent years, and especially in 1974, the rest of the world has had on balance to rely increasingly on loans of German enterprises and the Bundesbank (in the form of growing external assets) to finance its current account deficits with Germany, but as these deficits fell in the first half of 1975 recourse to domestic sources of finance was lower than in the same period of 1974.

If the much larger financial surplus of households is set off against the – as mentioned – distinctly reduced deficits of enterprises and the rest of the world, the

Financial balances of the non-financial sectors * P				
Billions of Deutsche Mark				
Sectors	Households	Enterprises 1	Government 2	Rest of the world
Period				
1973	69.2	— 77.5	13.8	— 9.8
1974	77.4	— 47.6	— 11.6	— 24.7
1974 1st half	32.6	— 20.7	— 1.6	— 12.7
2nd half	44.8	— 26.9	— 10.0	— 12.0
1975 1st half	47.4	— 13.8	— 29.5	— 6.7
Change on previous year				
1973	+ 1.4	— 7.9	+ 15.2	— 8.2
1974	+ 8.2	+ 29.9	— 25.4	— 14.9
1974 1st half	+ 0.8	+ 16.2	— 9.3	— 8.9
2nd half	+ 7.4	+ 13.8	— 16.1	— 6.0
1975 1st half	+ 14.8	+ 6.9	— 27.9	+ 6.0

* Financial deficit: —; the balances do not add to zero, the difference being due to the financial balance of the financial institutions (banks, building and loan associations, insurance enterprises). — 1 Including housing. — 2 Federal, Länder and local governments and social security funds. — p Provisional.

Acquisition of financial assets of the domestic non-financial sectors P				
Sectors	Households	Enterprises 1	Government 2	Domestic non-financial sectors
Period				
DM billion				
1973	73.1	24.7	29.8	127.6
1974	77.4	37.1	12.3	126.8
1974 1st half	32.5	13.5	2.5	48.5
2nd half	44.9	23.6	9.8	78.3
1975 1st half	48.1	8.4	— 5.5	51.0
Change on previous year in DM billion				
1973	— 3.0	— 9.8	+ 16.2	+ 3.4
1974	+ 4.3	+ 12.4	— 17.5	— 0.8
1974 1st half	— 2.9	+ 3.2	— 10.6	— 10.3
2nd half	+ 7.2	+ 9.2	— 6.9	+ 9.5
1975 1st half	+ 15.6	— 5.1	— 8.0	+ 2.5
% of total				
1973	57.2	19.4	23.4	100
1974	61.0	29.3	9.7	100
1974 1st half	67.0	27.8	5.2	100
2nd half	57.3	30.1	12.6	100
1975 1st half	94.3	16.5	— 10.8	100

1 Including housing. — 2 Federal, Länder and local governments and social security funds. — p Provisional.

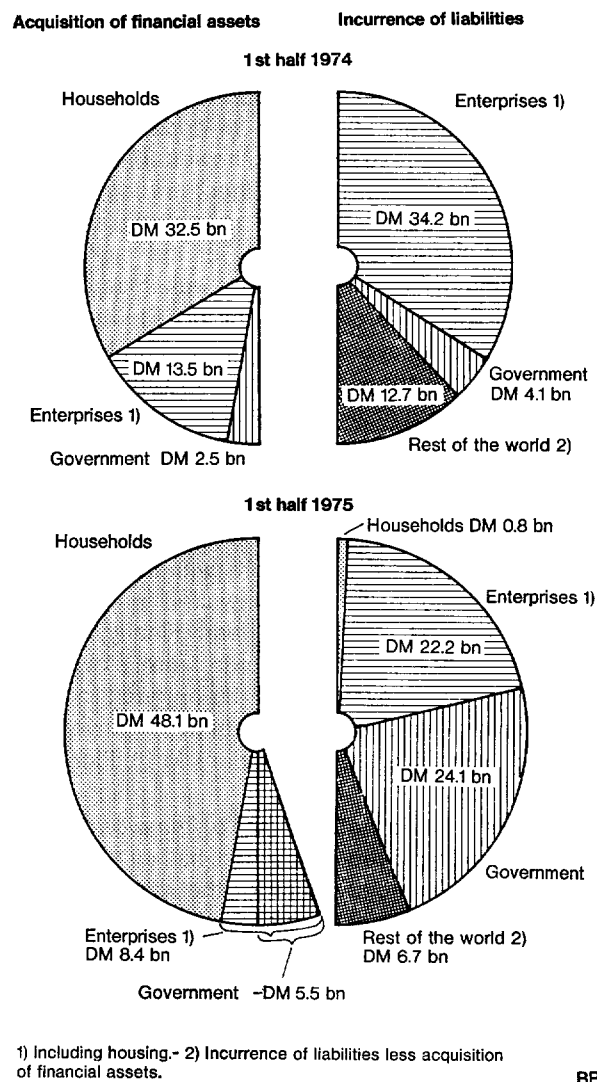
substantially improved financial position of these three sectors in the first half of 1975 compares with a steep rise in the financial deficit of the *government*.² The total expenditure (excluding credit transactions) of the Federal, Länder and local governments and social security funds exceeded receipts by no less than DM 30 billion in this period, whereas a year before receipts and expenditure had been roughly in balance. It is true that the original budget plans for 1975 had provided for a strong increase in government deficit spending, espe-

² According to the definition of the national accounts, which differs in some respects from the cash concept used elsewhere in these Reports.

12 cially since a considerable drop in receipts and increase in expenditure were to be expected after the tax reform and reform of children's allowances. But the general downturn in business activity led to substantial additional shortfalls in revenue. The "built-in stabilisers" affected the Federal, Länder and local governments and social security funds on the expenditure side, too, mainly through extra spending on unemployment benefits and short-time working allowances. To a lesser extent the measures introduced under the economic stimulation programmes of September and December 1974 also influenced expenditure in the first half of 1975. All told, the growth of the government's financial deficit in the first half of 1975, compared with the first half of 1974, at some DM 28 billion, was equivalent to about 6% of the gross national product in that period. Seen in these terms, the expansionary swing of the government in the first half of this year was far greater than, for instance, during the downswing from the first half of 1966 to the first half of 1967, when the financial balance of the government deteriorated by just over DM 4 billion, or 1½% of the gross national product. At that time, however, the stimulus provided by the government was not offset by higher private saving to the same extent as up to the middle of 1975.

The above description of financial transactions between individual sectors in terms of movements in balances, while indicating the exceptional scale of the changes in the flows of funds, does not reveal how far these changes have placed a strain on the credit markets. The fact that domestic interest rates fell along a broad front rather implies that the increase in the government's net financial requirement did not over-extend the supply of funds. The yield on outstanding public bonds in the middle of 1975 stood at 8.2%, which was 2½ percentage points lower than a year before. In mid-1975 credits in current account cost 9 to 10%, depending on their size, compared with 13 to 14% a year earlier. One reason for this favourable picture is, however, that the government financed a not inconsiderable part of its deficit (DM 5.5 billion) out of its special deposits at the Bundesbank in the first half of 1975, and to this extent did not draw on domestic credit markets at all. Even so, the actual demand for credit, at DM 24 billion, was almost six times as great as a year before. A second reason why the government's credit financing proceeded so smoothly was that the Bundesbank kept the credit markets liquid by substantially enlarging the banks' free liquid reserves and significantly lowering its discount and lombard rates; it was able to do so without misgivings because of the recessionary trend in the economy. However, developments on the bond market from July onwards showed that limits to a smooth credit expansion in favour of the government soon emerged in spite of such supporting measures. Since then loans to public authorities have become not cheaper, but in some cases rather more expensive again.

Acquisition of financial assets and incurrence of liabilities of the non-financial sectors



Acquisition of financial assets

Although strains finally became evident on some domestic credit markets (less in the first half of 1975 than immediately thereafter) in spite of the plentiful supply of funds, this was not least due to the fact that the structure of resources did not fully correspond in maturity and type of desired financial investment with the structure of credit demand. For example, in the first half of 1974 households had provided roughly two thirds and enterprises just over one quarter of the funds supplied by the domestic non-financial sectors, but in the first half of this year 94% of the funds supplied came from private savings and only a further 16½% from enterprises; the government reduced its financial assets in that period by, as mentioned, using part of its special deposits with the Bundesbank to finance its budget deficits. As a result of these shifts the forms of investment generally preferred by households became even

more predominant. The net inflow to savings accounts with banks in the first half of 1975 consequently accounted for almost three quarters of the funds provided by the domestic sectors, compared with only just over one quarter in the same period of 1974. The massive inflow to savings accounts appears to have owed something to the sharp decline in interest rates for time deposits. This form of investment accordingly lost much of its attraction, so that large amounts of money lodged in such deposits were apparently transferred to higher-yielding savings accounts. The bond market also seems to have profited in the first half of 1975 from the emergence of a distinct interest rate differential between short-term time deposits and investments in bonds, especially since monetary policy, being directed towards cheaper money, aroused expectations of falling interest rates, implying price gains. At all events, the domestic non-financial sectors invested in bonds roughly one fifth of the funds they supplied in the first half of 1975. In terms of the amount, residents (excluding banks and other institutional investors) acquired over DM 11 billion of bonds in the first half of this year. This is the highest half-yearly figure in the history of the Federal Republic, and is roughly equal to the average amount spent on bonds by these buyers annually between 1970 and 1974. The principal reason for the difficulties which, as mentioned, arose on the bond market from July onwards is that interest rate expectations reversed in the light of the continued massive financial needs of the government, and that some interest rates abroad were tending to move slightly upwards again. Since then large sums have remained at the short end of the capital market.

Incurrence of liabilities

The extent of the change in the first half of 1975 in the demands made by borrowers on the financial markets is brought out by the fact that enterprises accounted for less than half (only 41%) of the *incurrence of liabilities* of the non-financial sectors (including the rest of the world with its net financing requirement) in this period. In the first half of last year enterprises had absorbed 67% of the funds raised and in the same period of the years from 1970 to 1973 as much as about 85% on average. In actual amount, enterprises' incurrence of liabilities in the first half of this year, at DM 22 billion, was DM 12 billion lower than a year before, partly because of their reduced financial requirements for capital formation purposes and partly because of their attempts to consolidate their financial position by repaying debts. On the other hand, the government's share in the overall incurrence of liabilities increased extremely strongly. In the first half of 1975 it accounted for about 45% of the borrowing of the non-financial sectors, whereas in the same period of 1974 — and on average in the first halves of the years from 1970 to 1973 — it had been responsible for only about 8% of the total incurrence of liabilities.

Incurrence of liabilities of the non-financial sectors ^p					
Sectors	Households	Enterprises 1	Government 2	Rest of the world 3	All non-financial sectors 4
Period	DM billion				
1973	3.9	102.2	16.0	9.8	131.9
1974	0.1	84.7	23.9	24.7	133.2
1974 1st hf	0.1	34.2	4.1	12.7	50.9
2nd hf	0.0	50.5	19.8	12.0	82.3
1975 1st hf	0.8	22.2	24.1	6.7	53.8
Change on previous year in DM billion					
1973	- 4.4	- 1.9	+ 1.0	+ 8.2	+ 2.9
1974	- 4.0	- 17.5	+ 7.9	+ 14.9	+ 1.3
1974 1st hf	- 3.7	- 12.9	- 1.3	+ 8.9	- 9.0
2nd hf	- 0.3	- 4.6	+ 9.2	+ 6.0	+ 10.3
1975 1st hf	+ 0.9	- 12.0	+ 20.0	- 6.0	+ 2.9
% of total					
1973	3.0	77.5	12.1	7.4	100
1974	0.1	63.6	18.0	18.5	100
1974 1st hf	0.2	67.2	8.1	24.9	100
2nd hf	0.0	61.4	24.0	14.6	100
1975 1st hf	1.5	41.2	44.8	12.5	100

1 Including housing. — 2 Federal, Länder and local governments and social security funds. — 3 Net incurrence of liabilities (equal to financial deficit). — 4 Equal to total funds supplied by domestic non-financial sectors plus financial balance of financial institutions. — ^p Provisional.

With this pronounced shift in credit demand from enterprises to the government the instruments of indebtedness preferred by the latter, particularly public bond issues, naturally increased considerably in importance. By selling bonds, public borrowers procured about DM 10 billion in the first half of 1975 (among enterprises, only the Federal Railways and the Federal Post Office launched issues). This was more than one fifth of the aggregate borrowing in this period, whereas in previous years only relatively small amounts had been raised in this way on balance. On the other hand, bank lending — a popular form of indebtedness among private enterprises — lost a great deal of ground. In the first half of this year it made up only about 34% of the overall incurrence of liabilities of the non-financial sectors, compared with 45% a year ago and as much as 54% in the first half of 1973. It is true that public borrowers also raised much more bank credit in the first six months of this year, even though they thereby only partly made up for the fall in enterprises' demand for bank loans. But after the middle of the year the situation changed radically. If public bonds were almost unsalable up to the end of September, this was not least because the banks were no longer buying them, contrary to the situation in the first half of 1975. Credit transformation is again largely taking place in direct bank dealings, i.e. non-banks' savings are flowing to banks on a much larger scale than they used to, and banks are granting loans to public authorities either directly or indirectly, in that issuing institutions raise funds (mainly from other banks) and lend them to public authorities as "communal loans".

The tables accompanying this article begin on page 25.

Earnings and capital investments of enterprises in the first half of 1975

Earnings

Low earnings caused by declining sales and sustained cost pressure characterised the situation of enterprises in the Federal Republic of Germany in the first half of 1975; largely because of the low profitability there has not yet been a significant upturn in private capital investment. In the first half of 1975 *total sales* of end-products at home and abroad,¹ seasonally adjusted, were about 1% lower than in the previous six months at current prices and about 3½% down in volume terms. Compared with the same period of last year they rose by only 4% at current prices (against an average of 11% in 1974). The prime cause of the slack sales trend was that foreign demand for German products fell sharply in connection with the world-wide slowdown in economic activity. Exports of goods and services in the first half of 1975, seasonally adjusted, were almost DM 10 billion (or 6%) smaller than in the second half of 1974. Although domestic sales of end-products increased slightly, domestic goods markets on the whole tended to be weak under the influence of depressed expectations with regard to sales and incomes. In particular, demand for capital goods continued to be low and enterprises endeavoured to keep their stocks as small as possible, if only on grounds of prudence. Domestic business activity was bolstered to a certain extent, however, by the consumption expenditure of households, which went up by 4%, seasonally adjusted, in the first half of 1975, and thus roughly as much as in the preceding six months. The general slackness of sales on the goods markets meant that competition among enterprises intensified, that the scope for raising sales prices steadily diminished and that prices even had to be lowered in some cases. While domestic and foreign sales prices rose by about 5%, seasonally adjusted, from half-year to half-year in 1974, the rate of increase slowed to just under 3% in the first half of 1975.

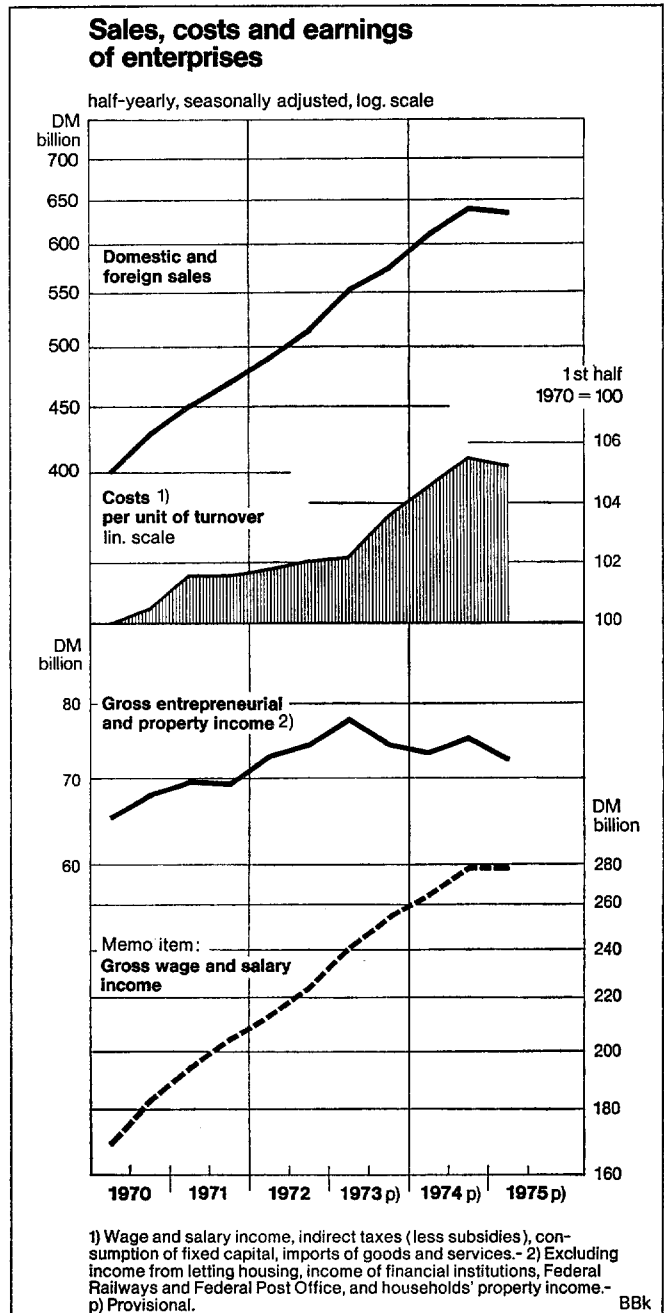
However, costs, taken as a whole, likewise rose no further, but if anything decreased slightly after seasonal adjustment, so that the ratio of receipts to production costs did not deteriorate any more in the first half of 1975. Apparently the pressure of wage costs also stopped increasing, on the one hand because the rises in pay rates negotiated in the 1975 wage round were distinctly smaller than a year before (6 to 7%, compared with 12 to 13%), on the other because enterprises economised on staff costs wherever possible, either by cutting wage and salary payments made in excess of the agreed scale or introducing short-time working, or by dismissing labour to match the number of employees to the lower level of production. The strain on enterprises' profit and loss accounts was distinctly eased by materials costs, a particularly significant factor being that raw materials and semi-finished products could be obtained more cheaply from abroad. The costs of external financing also seem to have been less of a burden on

¹ This article is based on figures for the first half of 1975 taken from the national accounts of the Federal Statistical Office and published in *Wirtschaft und Statistik*, Heft 9, 1975, page 595. In some cases these figures have been supplemented by calculations made by the Bundesbank.

enterprises' profitability than in 1974. Interest rates on the credit markets fell noticeably in the first half of 1975, and enterprises were apparently able to replace a fairly substantial amount of relatively expensive short-term loans from domestic sources by cheaper foreign credit and longer-term loans. Moreover, some debts were repaid by drawing on liquid reserves, although this reduced not only the interest expenditure but also the interest income. Interest received from still existing financial investments likewise fell, so that the relief afforded by declining interest rates was not so great as it might seem if only interest expenditure is considered. Incidentally, the significance of the aggregate financing costs of enterprises for their profitability, by comparison with other types of costs, must not be overestimated. According to the extrapolated annual accounts of enterprises for 1973, interest expenditure was equivalent to about 2% – and after deduction of interest income to only 1½% – of turnover, as an average of the enterprises covered, while the share of staff costs came to 20% and that of work done previously by others to about 60%. In other words, taking the average of all enterprises, interest paid was equal to about one tenth of wages and salaries, and after deduction of interest received, to even less. In view of the partly lower interest rates in the first half of 1975, the net interest burden probably decreased slightly if anything. This is not, however, to say that the interest burden is not a very important variable for some enterprises which are particularly dependent on outside funds – perhaps because of their internal structure, perhaps for other reasons – and which hardly have any interest-bearing financial assets of their own; in such cases the interest burden may play a highly significant role, especially in decisions on new capital investment.

The consumption of fixed capital in respect of the wear and tear of fixed assets went up sharply in the first half of 1975. If fixed capital consumption is calculated at replacement cost, in accordance with the methods of the national accounts, the amount spent on maintaining the capital stock in the economy in the first half of 1975, seasonally adjusted, was about 5% higher than in the preceding six months, while, as mentioned, aggregate sales fell by 1% and production by 4% in the same period. Even if the consumption of fixed capital is valued at historical cost (which is normally much lower) in accordance with the tax regulations, the cost of the wear and tear of fixed assets is likely to have increased steeply in relation to turnover and thus to have largely offset the easing of cost pressure caused mainly by the fall in materials prices; the figures given below, however, include the higher consumption of fixed capital based on replacement cost.

Considered as a whole, the profit margins of enterprises in the first few months of this year at least do not seem to have narrowed any further. This is suggested by the



fact that the cost elements included in the national accounts – wages and salaries (including voluntary and statutory social security payments), consumption of fixed capital and indirect taxes (less subsidies), and expenditure on imports of goods and services – declined at virtually the same pace as total sales, seasonally adjusted, after having increased at a distinctly more than proportional rate in the three preceding half-years. However, the stabilisation of profit margins at the level of the second half of 1974 does not amount to any more than a first and by no means sufficient step towards the normalisation of entrepreneurial earnings. As aggregate sales fell, seasonally adjusted *entrepreneurial and property income* also decreased slightly in the first half of 1975, compared with the second half of 1974; but it

Sales, costs and earnings of enterprises ^p					
Seasonally adjusted, percentage change on previous year					
Item	1973		1974		1975
	1st half	2nd half	1st half	2nd half	1st half
Sales of end-products 1	+ 7.0	+ 4.0	+ 6.0	+ 5.0	- 1.0
Overall costs 2	+ 7.0	+ 5.5	+ 7.0	+ 5.5	- 1.0
of which					
Wage costs	+ 7.5	+ 5.5	+ 4.0	+ 4.5	- 0.0
Entrepreneurial and property income 3	+ 6.5	- 2.0	+ 1.5	+ 1.0	- 0.5
do. excluding government	+ 6.5	- 1.5	+ 1.0	+ 2.0	- 0.5

1 Domestic use of goods and exports of goods and services. — 2 Wage and salary income, indirect taxes (less subsidies), consumption of fixed capital, imports of goods and services. — 3 Including households' property income. — ^p Provisional figures rounded to the nearest half percentage point.

Private entrepreneurial and property income ^p					
Billions of Deutsche Mark					
Item	1973	1974			1975 1st half
		Total	1st half	2nd half	
Gross private entrepreneurial and property income	212.1	215.0	102.5	112.5	104.6
Taxes 1	- 53.4	- 55.7	- 26.6	- 29.1	- 24.7
Net income	158.7	159.3	75.8	83.5	79.9
do. excluding property income 2	132.0	128.3	60.8	67.5	63.7
Withdrawals from entrepreneurial income 3	-125.6	-126.7	- 49.5	- 77.1	- 59.5
Consumption of fixed capital and capital transfers received (net)	124.1	141.2	66.9	74.4	72.9
Internal resources	130.5	142.8	78.1	64.7	77.2

1 Including self-employed persons' voluntary contributions to social security funds and other transfers. — 2 Households' interest, dividend and similar income. — 3 Net of property income. — ^p Provisional. Discrepancies in the totals are due to rounding.

went up slightly (by 1 %) in relation to the first half of last year. This variable is not very suitable as an indicator of enterprises' profitability, however, since it includes not only entrepreneurial profits in agriculture, industrial production, distribution and various services fields but also a number of other very heterogeneous income components which cannot be ascribed to industrial enterprises and are not very sensitive to changes in business conditions; they may therefore fittingly be left out of consideration when the profits situation of the groups of enterprises which are in the centre of cyclical influences is to be described.

In order to separate out entrepreneurial income in the stricter sense, the following components would have to be extracted from the aggregate "entrepreneurial and property income": government entrepreneurial and property income, the income of banks, building and loan associations and insurance enterprises, income arising

from letting housing, and the business results of the Federal Railways and Federal Post Office. Moreover, households' interest, dividend and other investment income, which is also included in entrepreneurial and property income, cannot be considered entrepreneurial income in the stricter sense. If these income components are eliminated as far as statistically possible, it is found that the gross income of enterprises in the first half of 1975, seasonally adjusted, was 3 1/2 % lower than in the second half of 1974 and only 8 1/2 % higher than the average of 1970. However, this does not give a true picture of enterprises' financing capacity. On the one hand, taxes and withdrawals for private use (which are discussed in more detail below) must be deducted from gross income; on the other, enterprises have consumption of fixed capital at their disposal to finance their capital investments. In the national accounts such consumption is calculated at replacement cost, which is methodologically correct. As the prices of the capital goods used to assess the replacement values have risen relatively steadily, the consumption of fixed capital determined in this way has likewise gone up fast — faster perhaps than depreciation in the balance sheets enterprises draw up for tax purposes, which, as mentioned, are based on historical costs, but not infrequently use the diminishing balance method and provide for a shorter service life of the capital good. Not least because of these valuation factors, the financing situation of enterprises was probably slightly better than implied by the data on gross profits derived from the national accounts.

Use of entrepreneurial income

The tax burden on enterprises' income eased distinctly in the first half of 1975. While gross private entrepreneurial and property income decreased very little, seasonally adjusted, compared with the previous half-year, expenditure on *direct taxes*² fell by 5 1/2 %, and was 7 1/2 % lower than a year before. This was because many taxpayers, pointing to their poor profits situation, arranged for their advance payments of income tax and corporation tax to be reduced or deferred in the first half of 1975. The upshot was that *net entrepreneurial and property income* increased slightly in the first half of this year; during this period it was about 5 1/2 % higher than a year previously.

Compared with their net income, self-employed persons appear to have devoted relatively large sums to private consumption and private saving in the first half of 1975. Information on this point is admittedly not very reliable for such *withdrawals from entrepreneurial income* are for the most part only residuals in the statistics; considerable uncertainties, particularly in connection with the recording of saving in self-employed persons' private sphere on the one hand and in the enterprise sector on the other, cannot be eliminated in spite of the further

² Including self-employed persons' contributions to the social security funds and other transfers.

Income of enterprises				
Period	Gross income of enterprises 1		Compare: Gross wage and salary income	
	DM billion	Change on previous year in %	DM billion	Change on previous year in %
1960	80.1	.	142.8	.
1961	82.6	+ 3.2	160.5	+12.4
1962	84.5	+ 2.2	177.5	+10.6
1963	87.6	+ 3.7	190.4	+ 7.3
1964	96.5	+10.1	208.4	+ 9.4
1965	101.1	+ 4.8	230.0	+10.3
1966	101.9	+ 0.8	247.6	+ 7.6
1967	98.8	— 3.0	247.9	+ 0.1
1968	117.7	+19.1	266.3	+ 7.4
1969	122.6	+ 4.2	300.1	+12.7
1970	133.7	+ 9.1	353.2	+17.7
1971	139.5	+ 4.3	400.2	+13.3
1972	147.6	+ 5.8	439.2	+ 9.7
1973 p	152.5	+ 3.3	498.6	+13.5
1974 p	148.6	— 2.5	546.3	+ 9.6
1974 p 1st half	71.5	— 6.0	261.2	+10.2
2nd half	77.1	+ 1.0	285.1	+ 9.0
1975 p 1st half	70.7	— 1.2	273.2	+ 4.6
Average annual increase between				
1961 and 1969	.	+ 4.8	.	+ 8.6
1970 and 1974	.	+ 3.9	.	+12.7

1 Private entrepreneurial and property income less income from letting housing and income of financial institutions, Federal Railways and Federal Post Office, and excluding households' property income. — p Provisional.

improvement of the basic statistical material. It seems clear, however, that seasonally adjusted withdrawals from entrepreneurial income in the first half of this year were distinctly higher than in the second half of last year, when they also increased very steeply. They appear to have been roughly one fifth greater than a year before, although their level at that time was exceptionally low.

The increase in withdrawals from entrepreneurial income in the second half of 1974 and the first half of this year is therefore more a reflection of the fact that financial conditions in the enterprise sector are returning to normal than a new tendency. To finance their capital investments, enterprises — excluding housing, financial institutions, the Federal Railways and the Federal Post Office — retained relatively small amounts of *internal resources* in the first half of 1975. Net retained income, consumption of fixed capital and investment grants from other sectors in the first half of this year, seasonally adjusted, were only 1% higher than in the previous half-year and were slightly lower than a year earlier.

Capital finance account of enterprises

Although their capital and reserves rose only a little, the financial situation of enterprises (in the narrow definition given above) eased distinctly in the first half of 1975, as already indicated, since their investment activity slackened considerably at the same time. On

capital formation enterprises spent about DM 60.5 billion in the first half of 1975; gross, that was about 5% less than a year previously. Expenditure on fixed capital formation alone fell by 3% in the same period, thus reaching the lowest level for four years. In real terms, indeed, it seems that the amount invested in fixed assets in the first half of 1975 was almost one fifth smaller than four years before. Moreover, the effect of these investments on capacity cannot be rated as high as in previous years since much the greater part — about three quarters — of the capital invested in the first half of this year appears to have been used to make good the wear and tear and ageing of fixed assets. In 1971, by contrast, the hypothetical consumption of fixed capital was equivalent to just over half of enterprises' expenditure on plant and machinery. The years of low capital investment have already resulted in a distinct reduction in economic growth; it is mainly attributable to this low rate of investment that the production potential is at present growing at an annual rate of only 2 to 2½%, compared with an average of 4½% a year between 1962 and 1971.

The increase in enterprises' stocks in the first half of 1975 was likewise small. At DM 6.5 billion (against DM 7.5 billion a year before) it corresponded to only 1.3% of nominal GNP. Thus, the share of stockbuilding was even smaller than in the first half of 1967 (1.6%), when business activity was also very slack, while in the same period of the boom years 1969/70 about 5% of nominal GNP was devoted to enlarging stocks. In the main, the decline in stockbuilding reflects the adjustment of stocks to the lower level of production. Once output begins to rise again in a new upswing, stocks might soon prove to be too small, so that the increase in inventories that would then be necessary may be expected to stimulate demand strongly throughout the economy.

Enterprises expanded their *financial assets* by about DM 9.5 billion in the first half of 1975. This was not only considerably less than in the same period of last year (some DM 14 billion), but also the smallest increase in absolute terms since the first half of 1970. The reason why the enhanced liquidity in the enterprise sector that accompanied the slowdown in investment activity did not give rise to greater acquisition of financial assets is that enterprises applied available liquid funds primarily to the settlement of debt, their aim being either to reduce their interest burden or to lessen the liquidity risk associated with short-term debt, and partly, as mentioned, to saving in the private sphere. Enterprises placed only about DM 1.5 billion with banks in the first half of 1975, substantial amounts of time deposits being liquidated (they were no longer very attractive in interest terms) and freely disposable balances on sight accounts being enlarged. They placed a further DM 4 billion with insurance enterprises, building and loan associations and in securities in the period under review, as they had done a year before. On the other hand, lending to the

Capital finance account of enterprises * P					
Billions of Deutsche Mark					
Item	1973	1974			1975 1st half
		Total	1st half	2nd half	
I. Gross investment					
1. Gross capital formation	129.7	115.5	63.7	51.8	60.6
2. Acquisition of financial assets	25.7	35.5	13.9	21.7	9.4
with banks	16.0	4.7	7.1	11.7	1.4
with other domestic entities and on the security market	6.0	7.5	4.2	3.3	4.3
abroad	3.7	23.4	16.7	6.7	3.7
of which Trade credits	1.8	18.6	14.0	4.7	0.7
Total	155.4	151.1	77.6	73.5	70.1
II. Financing					
1. Internal resources	99.6	100.9	58.3	42.6	57.9
do. in % of gross capital formation	(76.8)	(87.3)	(91.5)	(82.2)	(95.5)
2. Incurrence of liabilities	55.8	50.2	19.3	30.9	12.2
with banks	24.8	25.6	7.1	18.5	1.4
with other domestic entities and on the security market	13.4	12.0	2.5	9.5	2.9
abroad	17.5	12.6	9.7	2.9	10.7
of which Trade credits	4.6	6.3	3.5	2.7	2.0
Total	155.4	151.1	77.6	73.5	70.1

* Enterprises excluding financial institutions, housing, Federal Railways and Federal Post Office. — P Provisional. Discrepancies in the totals are due to rounding.

drawn more heavily on foreign sources of credit for interest rate reasons. In the first half of 1975 about DM 8.5 billion accrued to them in the form of foreign financial credits and direct investments compared with some DM 6 billion in the same period of last year. The principal lenders in this connection were foreign banks, more precisely the subsidiaries of German banks domiciled abroad, particularly in Luxembourg.

Internal resources accounted for almost 83% of the funds supplied for entrepreneurial purposes in the first half of this year, compared with 75% and 72% in the same period of the two preceding years. The extent of the financial consolidation is no less evident if internal resources are compared with gross capital formation: in the period under review they were equivalent to 95½% of expenditure on fixed assets and stocks, as against 91½% a year before and 83½% in the same period of 1973. The *self-financing ratio* therefore returned to the level of the first half of 1967, when the economy likewise stood at the nadir of a business cycle. Taken as a whole, enterprises' capital finance account for the first half of 1975 shows that the consolidation of financial conditions has proceeded very far, not however from the earnings side but through the curtailment of capital expenditure. None the less, the financial conditions for a new upswing among enterprises are now substantially better than they were last year.

rest of the world declined very steeply: in the first half of 1974 enterprises had lent foreigners DM 14 billion in the form of trade credits in connection with the export boom at the time (and in the process had had to draw heavily both on their liquid reserves and on their credit lines with their bankers), but in the first half of 1975 such trade credits went up by only about DM 0.5 billion owing to dwindling export business. (These figures are based on statistical data which had to be supplemented by estimates in some cases.)

The slowdown in economic activity as well as enterprises' efforts to consolidate their financial position were reflected on the financing side in the first half of 1975 in the fact that far fewer liabilities were incurred than before, so that internal resources increased in importance in the overall financing structure. Altogether, some DM 70 billion was made available in this period for capital formation and the acquisition of financial assets; this was DM 7.5 billion or almost 10% less than in the first half of 1974. But enterprises' *incurrence of liabilities* in the first half of 1975, at DM 12 billion, was over one third smaller than a year before. In fact, enterprises on balance repaid DM 1.5 billion of loans from domestic banks, primarily loans at short term. Some short-term bank credits were also replaced by longer-term loans, thus improving the financial structure and lowering expenditure on interest. Moreover, enterprises seem to have

The tables accompanying this article begin on page 25.

Equalisation of Burdens over a quarter of a century

About a quarter of a century has elapsed since legal measures were introduced to equalise losses of wealth suffered in the Second World War. The equalisation of burdens is still not completed, but of the total expenditure at present in prospect (approximately DM 120 billion)¹ nearly three quarters, i.e. DM 86 billion, had been disbursed by the end of 1974. The following article, which supplements previous reports on this sphere of government finance, gives a survey of the structure of the equalisation of burdens and its financial settlement.²

Concept of the equalisation of burdens

In addition to immense human suffering, the Second World War brought considerable losses of wealth. About 14 million people were expelled from the former German territories in the East, and some 8 million of them made their way to the area later to become the Federal Republic. The wealth lost in the East has been estimated at about RM 100 billion at the market value of the time. To this must be added the war damage caused above all by air raids, which in the area of the Federal Republic alone affected more than 3 million people. In view of the consequent considerable shifts in wealth and the social hardships involved, soon after the war a demand arose for an equalisation of burdens between those who had been especially hard hit by the war and those who had suffered no damage. From the start there was no question of redistributing still existing real wealth within a short space of time. A massive tax burden on surviving material assets would have unduly hampered the development of enterprises – which in any case mostly had only a meagre capital base – and might have paralysed reconstruction for a long period. Because of the initial very limited economic potential, the possibilities of advance credit financing were also very restricted. This necessarily meant that equalisation of burdens payments – like the fund-raising – had to be spread over a lengthy period. First of all, priority could only be given to alleviating cases of social hardship and providing assistance with starting a new life. Actual indemnification for wealth lost because of the war and its consequences had to be postponed for a while.

A comprehensive legislative basis was not created until the Equalisation of Burdens Act of 1952, but important elements were foreshadowed in the Immediate Assistance Act of 1949, which provided for the formation of a Special Fund independent of the Federal budget. At that time the wealth in existence on the day of the currency reform became subject to the Immediate Assistance levy, which was later to become the property levy. It was joined by the mortgage levy and the credit profit levy for absorbing the debtors' gains arising from the currency reform. Once the Equalisation of Burdens Act came into force, these receipts were supplemented by not inconsiderable grants from the Federal and Länder Governments; an important factor was that social assist-

¹ Here – as in the following tables – the figures are calculated on a cash basis, according to which redemptions do not count as expenditure nor funds borrowed as revenue.

² The data are based principally on the relevant publications of the Federal Equalisation Office.

Receipts and expenditure of the Equalisation of Burdens Fund *										
Millions of Deutsche Mark										
Item	Total 1949-1974	1949-1959	1960-1964	1965-1969	1970-1974	1970	1971	1972	1973	1974
I. Receipts										
1. Equalisation of burdens levies, total	47,412	22,665	9,925	7,827	6,995	1,581	1,439	1,379	1,297	1,299
(a) Property levy	37,302	17,006	7,879	6,410	6,007	1,347	1,215	1,175	1,103	1,167
(b) Levy on mortgage profits 1	8,306	4,905	1,615	1,028	758	174	170	149	139	126
(c) Levy on profits from credits	1,804	754	431	389	230	60	54	55	55	6
2. Grants of Federal and Länder Governments, total	27,609	7,188	6,244	6,656	7,521	1,403	1,469	1,432	1,586	1,631
(a) from property tax 2	12,023	3,380	1,979	2,754	3,910	719	781	748	809	853
(b) for maintenance assistance	11,934	2,948	2,506	3,228	3,252	642	655	653	649	653
(c) other grants	3,652	860	1,759	674	359	42	33	31	128	125
3. Other receipts 3	11,764	2,846	2,557	3,444	2,917	615	608	611	560	523
Total (1 to 3)	86,785	32,699	18,726	17,927	17,433	3,599	3,516	3,422	3,443	3,453
II. Expenditure										
1. Basic compensation 4	17,572	768	6,161	5,754	4,689	1,156	1,082	967	889	795
2. Household equipment compensation	8,898	7,588	959	229	122	27	29	26	21	19
3. Compensatory pensions	5,234	755	1,629	1,606	1,244	282	267	252	231	212
4. Maintenance assistance	26,957	8,065	5,547	6,722	6,623	1,293	1,330	1,339	1,302	1,359
5. Loans for promoting										
(a) housing	12,695	9,207	2,323	726	439	86	97	84	97	75
(b) agriculture	2,206	1,549	325	182	150	26	32	33	30	29
(c) trade and industry	2,160	1,929	174	39	18	7	2	1	4	4
6. Other expenditure 5	10,382	3,800	2,468	1,964	2,150	422	476	432	418	402
Total (1 to 6)	86,104	33,661	19,586	17,222	15,635	3,299	3,315	3,134	2,992	2,895
III. Surplus (+) or deficit (—)										
Allocation of cover claims and quitance bonds 6	+ 681	— 962	— 860	+ 705	+ 1,798	+ 300	+ 201	+ 288	+ 451	+ 558
Transitory items 7	5,900	2,484	1,281	2,131	4	3	0	1	1	— 1
IV. Cash surplus (+) or deficit (—)	— 5,367	— 3,501	— 2,144	— 1,474	+ 1,752	+ 265	+ 221	+ 276	+ 465	+ 526
Financing										
1. Increase (+) or decrease (—) in cash resources	+ 0	+ 63	— 60	— 3	+ 0	+ 0	+ 0	— 1	+ 4	— 3
2. Increase (+) or decrease (—) in indebtedness, total	+ 5,391	+ 3,549	+ 2,099	+ 1,474	— 1,731	— 298	— 263	— 218	— 456	— 495
(a) Credit market indebtedness	+ 3,008	+ 1,314	+ 1,337	+ 405	— 47	— 1	+ 75	+ 114	— 97	— 138
Gross borrowing	7,660	1,795	1,987	1,927	1,951	295	300	423	383	550
Redemption	4,652	481	650	1,522	1,998	296	225	309	480	688
(b) Cover claims and quitance bonds	+ 2,383	+ 2,235	+ 762	+ 1,069	— 1,684	— 297	— 338	— 332	— 359	— 357
Allocation	5,900	2,484	1,281	2,131	4	3	0	1	1	— 1
Redemption	3,517	249	519	1,062	1,688	300	338	333	360	356
3. Net credit or debit balance with the Federal Government 8	+ 24	— 15	+ 15	+ 2	+ 21	— 34	— 43	+ 58	+ 5	+ 34

* Immediate Assistance Fund until August 31, 1952. The figures have been defined according to the cash accounting method, whereby redemptions are not counted as expenditure nor borrowing as revenue. — 1 Including conversion land charges. — 2 Including the "replenishment grants" made by the Länder Governments up to 1958 out of property tax receipts. — 3 Mainly return flows from previously granted loans, proceeds from securities validation and loans from the Federal and Länder Governments. — 4 Excluding redemptions for cover claims and government inscribed stock. — 5 Hardship fund, education assistance, currency con-

version compensation, old savers' compensation (excluding redemptions for cover claims), interest and administrative costs, and repayments of loans to Federal and Länder Governments. — 6 Increases in indebtedness which did not result in cash transactions. — 7 Time-lags between cash receipts or expenditure and their entry in the accounts. — 8 From the channelling of equalisation of burdens levies through the Federal Chief Cash Office. Discrepancies in the totals are due to rounding. — Sources: Federal Equalisation Office and Deutsche Bundesbank.

ance payments made under the equalisation of burdens scheme saved the public authorities from having to make welfare payments, and that wealth formed after the currency reform was also to make a contribution to the equalisation of burdens, by drawing on property tax receipts.

The property levy was imposed on existing wealth at a rate of 50%; but standard tax values – which were relatively low for real property – were applied and allowances and deductions were granted for personally suffered loss, which meant that in most cases the actual burden was substantially smaller. The liability was spread in equal annuities up to 1979, the quarterly instalments being graduated according to the income expected for the various kinds of property. The property levy was thus conceived as a tax which de facto could be paid out of current property income. Even in 1950 the burden on entrepreneurial and property income, most of which accrued to persons liable to the levy, amounted to only 5%. As income from property existing at that time has increased steeply since then, the burden has meanwhile become much smaller still. Thus, although a reorganisation of the real assets existing in 1948 through the equalisation of burdens was not originally intended, the strain it placed on property income has progressively diminished in the course of time.

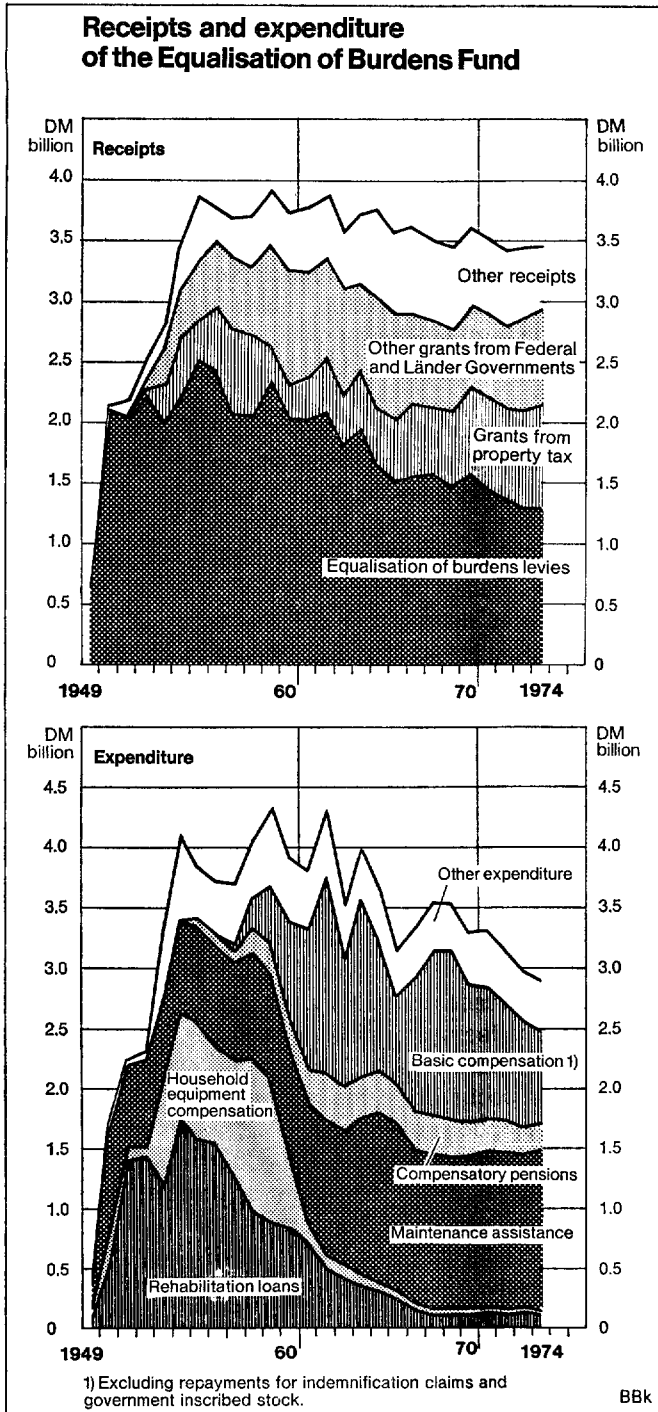
The indemnification payments made are related to the extent of individual losses. The percentage amount of basic compensation – the central item of the equalisation of burdens – was however fixed on social grounds, in inverse proportion to the size of the loss suffered. Assistance with integration and maintenance grants were given priority over basic compensation, but certain regular pension payments and loans for promoting housebuilding, trade and industry, and agriculture were deducted from these later payments, so that the principle of indemnification was preserved. As the loans stimulated investment activity and often had a considerable impact, growth in the economy as a whole was probably little impaired by the equalisation of burdens, even in the early fifties; indeed, in many cases these payments provided an inducement to step up one's saving. Then in the sixties the amount of loans granted declined steeply, and payments of basic compensation, which tended to promote the acquisition of financial assets by recipients, increased in importance. Up till the basic compensation was disbursed, interest was paid on the claims at the rate of 4% p. a., but their real value was reduced by the currency erosion; this was however partly offset by the fact that the basic amounts of the basic compensation were increased on several occasions over the years. The currency erosion also influenced the real value of the pension payments. This was one of the reasons for increasing step by step the rates of maintenance assistance, the purpose of which was to provide a subsistence income in accordance with

social considerations. The net result was, however, that the recipients of maintenance assistance were not only compensated for inflation, but also received substantially higher incomes in real terms. The recent adoption of the method of adjustment used by the statutory pension funds, i.e. the adoption of the "flexible" pension formula based on the general trend in incomes, meant an even greater departure from the principle of offsetting losses for this part of the equalisation of burdens. Nevertheless, total expenditure on maintenance assistance has risen no further since the mid-sixties because the number of persons entitled to it has continuously decreased.

Receipts, expenditure and indebtedness of the Equalisation of Burdens Fund since 1949

In the first 25 years of its existence – i.e. from the autumn of 1949 until the end of 1974 – almost DM 87 billion of receipts flowed to the Equalisation of Burdens Fund (including the Immediate Assistance Fund). Of this amount, DM 47.5 billion – or more than half – came from the three special equalisation of burdens levies, the property levy supplying by far the greatest part at over DM 37 billion up to the end of 1974. The mortgage profit levy brought in more than DM 8 billion for the Equalisation of Burdens Fund, and the levy on profits from credits (which expired at the end of 1973) just under DM 2 billion. Although the quarterly instalments were fixed in such a way that all three levies should have provided constant yields over time, the flow of receipts tended to decrease continually, mainly because some of the debtors redeemed their obligations prematurely. The amount to be paid was the sum of the payments due in the future, discounted to the date of payment. The size of the redemption payments was influenced by the relationship between the rate of discount and the market rate of interest; the greater the difference, the more advantageous was the premature repayment of the liability, and credit was frequently taken up for the purpose. The redemption payments reached a peak prior to the two reductions of the rate of discount, from 10% to 8% in 1956 and further to 6½% in 1962. In 1973 and 1974 receipts from the equalisation of burdens levies amounted to only DM 1.3 billion, whereas they had always been higher than DM 2 billion in the fifties.

The second important source of income was grants from the Federal and Länder Governments, at a total of DM 27.5 billion so far; they have tended to rise slightly in the course of time. On the one hand the Federal and Länder Governments regularly reimbursed half of the Fund's expenditure on maintenance assistance, the peak figure of DM 650 million being reached in the mid-sixties. In this way about DM 12 billion has flowed to the Equalisation of Burdens Fund to date. On the other hand the Fund was awarded "replenishment grants" if its receipts fell below a certain minimum level; until 1958 these came



exclusively from the Länder Governments, which used much the greater part of their property tax receipts for this purpose. From 1959 onwards the Länder Governments had to pay a quarter of their property tax revenue as a general grant to the Equalisation of Burdens Fund. Thenceforth the Federal Government assumed the payment of a third of the replenishment grants, as in the case of the maintenance assistance. From 1967 no further "replenishment" was necessary. At the same time, mainly the Federal Government, but also the Länder Governments, remitted further small quantities of funds, partly on a regular basis and partly sporadically for

specific purposes. The grants made by public authorities made up an ever-larger proportion of overall receipts. Since 1971 they have exceeded the receipts from the equalisation of burdens levies, whereas in the second half of the fifties, for example, they were only about half as large (see the adjacent chart). The remaining income (just on DM 12 billion) was composed principally of return flows from previously granted loans and interest received; this figure also includes funds temporarily lent to the Equalisation of Burdens Fund by the Federal and Länder Governments.

Disposable current receipts mainly determined the scope for expenditure. From 1949 to 1974 the Equalisation of Burdens Fund paid out a total of DM 86 billion, at the annual rate — since it became fully operative — of between about DM 3 billion and just over DM 4 billion. First of all, as already stated, the decisive role was played by payments made in the light of social considerations and by loans granted to facilitate economic integration. Thus, in order to safeguard the livelihood of expelled persons and others who had suffered loss, payments of maintenance assistance were begun as early as 1949. This expenditure kept increasing until 1965, but has been stagnating since then at about DM 1.3 billion a year. The decrease in disbursements resulting from the fall in the number of beneficiaries — at the end of 1974 there were about 150,000, as against some 600,000 at the end of 1965 — was roughly offset by additional costs deriving from rises in the payments scale. From 1949 to 1974 maintenance assistance, at DM 27 billion, accounted for about a third of the Fund's total spending.³ By contrast, two other categories of expenditure, namely household equipment compensation and loans for living accommodation and vocational rehabilitation, have now become virtually negligible, even though both — like maintenance assistance — were of great importance when the equalisation of burdens first started. The household equipment compensation was intended to provide immediate help and to enable those concerned to purchase essential items of household equipment. By 1960 about DM 8 billion had been spent on this; in some years this type of payment even occupied first place among the categories of expenditure at over DM 1 billion per year. The low-interest, or even interest-free, rehabilitation loans (DM 17 billion) served principally to promote the construction of housing. To assist agriculture and industry more than DM 2 billion was made available to each, especially as an aid to establishing firms.

With the start of basic compensation payments in 1957 a marked change in the structure of expenditure took place. The decrease in rehabilitation loans and household equipment compensation opened up a margin of some DM 1 billion annually for basic compensation, even though the scope of the payments had been extended several times, e. g. by the inclusion (in 1969) of losses in

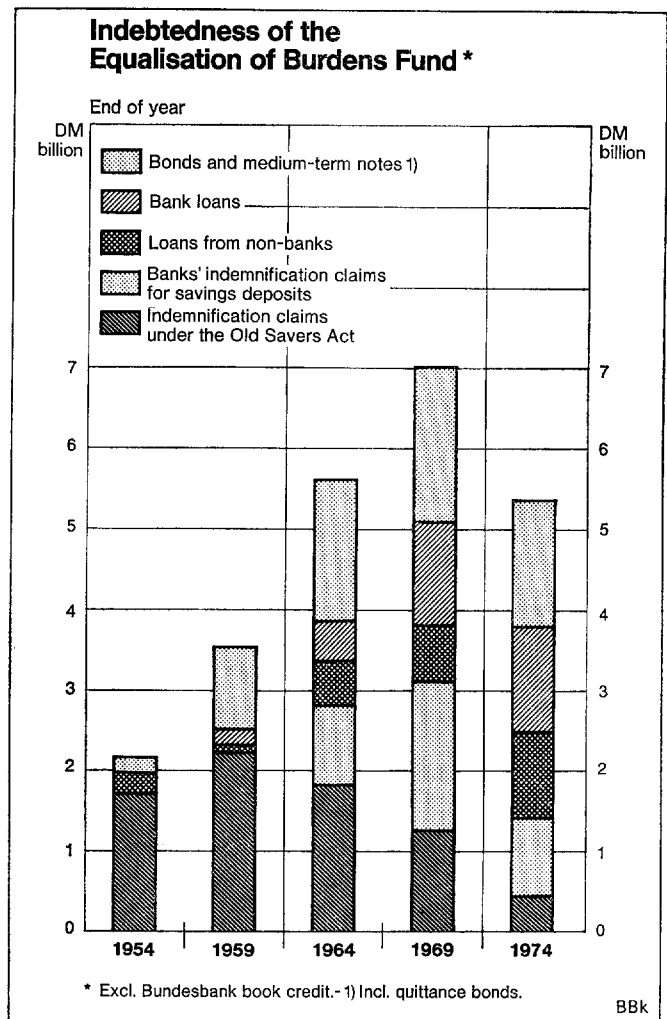
³ In addition, just over DM 5 billion was paid out in pensions, viz. for indemnification pensions based on loss suffered, which in certain circumstances could be chosen instead of the non-recurring basic compensation payment, and which are currently costing about DM 0.2 billion a year.

central Germany, i.e. the area that later became the German Democratic Republic. By the end of 1974 about DM 17.5 billion had been spent on basic compensation.⁴ To enable claims to basic compensation to be settled more quickly, beneficiaries were also given an opportunity to apply, within certain limits, for credits to savings accounts at banks or bonds of the Equalisation of Burdens Fund, instead of receiving cash payment at a later date. Savings balances on which those who had suffered loss could soon draw freely started to be granted in 1961. The procedure adopted was as follows: the Fund placed a quarter of the amount in question at the disposal of a bank in cash, and for the rest granted the bank interest-bearing cover claims redeemable in about 10 years, thus causing the banks to finance the equalisation payments provisionally on a credit basis.⁵ In addition, for a number of years from 1964 onwards a method was used which had been impossible in the early days of the equalisation of burdens because of the tightness of the capital market at that time: fungible bonds in the amount of the indemnification claims were issued to entitled persons; however, the outstanding volume of such bonds never totalled as much as DM 1 billion. Over the years cover claims and quittance bonds amounting to not quite DM 6 billion were allotted in all. In the last few years no further use has been made of these instruments of provisional financing, because it has been possible to pay basic compensation to all age groups in cash. By the end of 1974 as much as DM 3.5 billion of the claims originally granted had been repaid, so that the liabilities arising from the settlement of claims on a non-cash basis have dropped to just under DM 2.5 billion.

In order to speed up basic compensation payments the Equalisation of Burdens Fund also borrowed direct on the credit market, usually through the Equalisation of Burdens Bank, to which the conduct of banking transactions connected with the equalisation of burdens had been assigned. For this purpose the Federal Government lays down an annual credit limit in the Fund's budget; since 1960 this has amounted to an average of DM 0.4 billion (gross) per year. All in all, DM 7.5 billion gross has been raised on the market in this way, while repayments have come to DM 4.5 billion, so that direct credit market indebtedness stood at DM 3 billion at the end of 1974. Whereas large quantities of securities – mostly bonds – were issued in earlier years, recently borrower's note loans have come to the fore. However, at the beginning of 1975 the Equalisation of Burdens Bank issued a loan for the Fund, for the first time for some while. Total indebtedness reached its peak in 1969 at over DM 7 billion. After that, and until the end of 1974, it fell to DM 5.5 billion (see the following chart); thus on balance the Fund has not called on the capital market since that time.

⁴ Excluding redemption, but including the interest payable in connection with the discharge of claims on a non-cash basis, which is explained more fully below.

⁵ In connection with the granting of compensation for old savings deposits accumulated before 1940 (and for other financial claims) under the Old Savers Act, banks and insurance enterprises had already received about DM 2.5 billion of cover claims on the Equalisation of Burdens Fund at the beginning of the fifties.



Future prospects

The main feature of the future trend of the Equalisation of Burdens Fund is that payments will have to be made beyond the year 2000, whereas income from the equalisation of burdens levies and grants from the property tax yield will not be received after 1979. Since, therefore, receipts will fall steeply from 1980 onwards to less than half their previous level, deficits will occur which sooner or later will affect the Federal budget.

Up to 1979, however, there will presumably still be cash surpluses, which will probably total about DM 2 billion in the 5-year period and can be used for repaying debts. In this period the Fund will receive about DM 2 billion annually from the equalisation of burdens levies and the property tax yield. Since, furthermore, some of the expenditure on maintenance assistance will again be reimbursed by the Federal and Länder Governments and the return flows from loans will be considerable, the Fund can reckon with annual receipts of nearly DM 3.5 billion (just over DM 2.5 billion in 1979). On the other hand, expenditure will fall off gradually between 1975 (DM 3 billion) and 1979. The largest item, maintenance

Forecast of the finances of the Equalisation of Burdens Fund *						
Millions of Deutsche Mark						
Year	Receipts	Expend- iture	Balance	Redemp- tions	Borrow- ing	Unmet require- ments
1975	3,496	3,035	+ 461	1,066	605	—
1976	3,401	3,029	+ 372	887	515	—
1977	3,426	2,920	+ 506	1,236	730	—
1978	3,434	2,779	+ 655	995	340	—
1979	2,706	2,638	+ 68	727	659	—
1980	1,116	2,539	— 1,423	282	—	— 1,705
1981	1,070	2,395	— 1,325	243	—	— 1,568
1982	998	2,241	— 1,243	577	—	— 1,820
1983	865	1,698	— 833	1,200	—	— 2,033
1984	766	1,446	— 682	348	—	— 1,030
1985	726	1,217	— 491	671	—	— 1,162
1986	687	1,054	— 367	6	—	— 373
1987	569	963	— 394	6	—	— 400
1988	499	865	— 366	5	—	— 371
1989	453	762	— 309	6	—	— 315
1990	401	669	— 268	7	—	— 275
1991—2000	1,819	3,273	— 1,454	32	—	— 1,486
1975—1979	16,463	14,401	+ 2,062	4,911	2,849	—
1980—2000	9,969	19,124	— 9,155	3,383	—	—12,538
1975—2000	26,432	33,525	— 7,093	8,294	2,849	—12,538

* The figures were prepared according to the cash accounting method; see footnote * to the table on page 20. — Source: Federal Equalisation Office. — Position as at end-April 1975. Interim changes have not been projected forward because in the long run they roughly cancel out in receipts and expenditure.

income will be DM 9 billion smaller than expenditure (DM 19 billion); including repayments (over DM 3 billion), a deficit of DM 12.5 billion is to be expected. It will not be possible to close this gap by borrowing, because the Equalisation of Burdens Act does not permit credit to be taken up beyond March 1979. Thus the statutory obligation of the Federal Government to supply the resources required for expenditure of the Fund which cannot be met by other means⁶ will for the first time assume practical importance in the final phase of the equalisation of burdens scheme. This will place a significant strain on the Federal budget, particularly at the beginning of the next decade.

assistance, will however still require about DM 1.33 billion annually, the improvement due to the declining number of beneficiaries continuing to be more or less offset by the extra expenditure necessitated by the regular adjustments to the payments scale. For basic compensation amounts of practically DM 1 billion a year are planned. As the expected cash surplus will not suffice to meet the DM 5 billion of repayments that will fall due, the Fund will have to take up about DM 3 billion (gross) of credit during this period.

A substantial deterioration in the Equalisation of Burdens Fund's financial situation can be expected from 1980 onwards. Expenditure will continue to decrease — basic compensation will be virtually complete by the mid-eighties, and maintenance assistance will also gradually be requiring fewer funds — but the only receipts at the Fund's disposal at the beginning of the eighties will be the grants from the Federal and Länder Governments for maintenance assistance and the return flows from loans. Overall receipts will probably come to only just over DM 1 billion in 1980, and thereafter they will go down steadily, finally reaching less than DM 0.1 billion in the year 2000. This drop in receipts will result after 1980 in cash deficits which initially will amount to over DM 1 billion yearly. Inclusive of the requirements arising from repayments due, deficits of the order of more than DM 1.5 billion per year are in prospect for the beginning of the eighties. From 1980 to 2000 overall

⁶ See the last sentence of sub-section 3 of section 6 of the Equalisation of Burdens Act.

Tables accompanying the articles:
“Acquisition of financial assets,
incurrence of liabilities and financial
balances of the economic sectors
in the first half of 1975” and
“Earnings and capital investments of
enterprises in the first half of 1975”

Capital finance account for 1973 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Federal, Länder and local governments 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	200.53	141.69	58.84	32.79	32.06	0.73	
2. Consumption of fixed capital	—	95.98	79.63	16.35	5.52	5.40	0.12	
3. Net capital formation (1 less 2)	—	104.55	62.06	42.49	27.27	26.66	0.61	
II. Saving and capital transfers								
1. Saving	69.19	27.00	26.56	0.44	41.07	26.83	14.24	
2. Capital transfers received	81.17	— 1.38	18.22	—19.60	56.37	42.96	13.41	
3. Capital transfers made	8.14	31.47	11.43	20.04	4.19	3.31	0.88	
	—20.12	— 3.09	— 3.09	—	—19.49	—19.44	— 0.05	
III. Financial surplus or deficit (—) (II less I, 3)	69.19	—77.54	—35.49	—42.05	13.80	0.17	13.63	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	37.67	15.40	15.23	0.17	13.41	10.91	2.50	
(a) Currency and sight deposits 6	1.64	— 0.87	— 1.04	0.17	6.75	6.11	0.64	
(b) Time deposits 7	20.38	16.29	16.29	—	7.24	5.27	1.97	
(c) Savings deposits	15.66	— 0.03	— 0.03	—	— 0.57	— 0.47	— 0.11	
2. Funds placed with building and loan associations	8.53	0.24	0.24	—	0.04	0.04	—	
3. Funds placed with insurance enterprises 4	12.71	2.62	2.62	—	0.11	0.11	—	
4. Acquisition of money market paper 8	0.44	0.05	0.05	—	4.57	0.08	4.49	
5. Acquisition of bonds	11.97	1.10	1.10	—	— 0.25	— 0.07	— 0.18	
6. Acquisition of shares	1.67	1.77	1.77	—	0.17	0.17	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.08	3.52	3.52	—	11.73	8.95	2.78	
(a) on domestic sectors	0.08	— 0.16	— 0.16	—	11.05	8.28	2.78	
(b) on the rest of the world of which	—	3.68	3.68	—	0.68	0.68	—	
Trade credits	—	1.80	1.80	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.51	—	a —	—	3.91	
Total	73.08	a 24.69	25.03	0.17	a 29.78	20.19	13.50	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 1.23	— 1.23	—	— 0.37	— 0.37	—	
5. Sale of bonds	—	1.21	1.21	—	2.12	2.12	—	
6. Sale of shares	—	2.98	2.91	0.06	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1.16	11.38	9.77	1.61	3.29	3.38	— 0.09	
9. Longer-term bank loans	1.78	43.38	18.40	24.98	10.67	10.71	— 0.04	
10. Building and loan association loans	—	10.28	0.03	10.25	0.21	0.21	—	
11. Insurance enterprise loans 4	0.71	5.50	2.18	3.32	0.42	0.42	—	
12. Other liabilities	0.24	28.74	27.26	1.48	— 0.35	— 0.35	—	
(a) to domestic sectors	0.24	11.13	9.65	1.48	— 0.40	— 0.40	—	
(b) to the rest of the world of which	—	17.61	17.61	—	0.05	0.05	—	
Trade credits	—	4.60	4.60	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.51	a —	3.91	—	
Total	3.89	a 102.23	60.52	42.22	a 15.98	20.02	— 0.13	
III. Net acquisition of financial assets (I less II)	69.19	—77.54	—35.49	—42.05	13.80	0.17	13.63	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
233.32	—	233.32	2.87	.	.	0.18	1.82	4.87	238.18	A
101.50	—	101.50	1.18	.	.	0.03	0.38	1.59	103.09	I
131.82	—	131.82	1.69	.	.	0.15	1.44	3.27	135.09	1.
137.26	— 9.75	127.51	6.60	.	.	0.57	0.40	7.58	135.09	II
136.16	—10.49	125.67	7.69	.	.	0.57	1.15	9.42	135.09	1.
43.80	0.76	44.56	0.06	.	.	—	0.17	0.23	44.79	2.
—42.70	— 0.02	—42.72	— 1.15	.	.	—	— 0.92	— 2.07	—44.79	3.
5.45	— 9.75	— 4.30	4.91	3.48	1.43	0.42	— 1.03	4.30	—	III
66.48	4.20	70.68	—	—	—	— 1.55	3.79	2.25	72.92	I
7.52	0.75	8.27	—	—	—	— 0.29	0.36	0.08	8.35	1.
43.91	3.56	47.47	—	—	—	— 1.26	3.43	2.17	49.64	(a)
15.06	— 0.12	14.94	—	—	—	—	—	—	14.94	(b)
8.81	—	8.81	0.12	—	0.12	—	—	0.12	8.93	(c)
15.43	0.08	15.51	—	—	—	—	—	—	15.51	2.
5.07	— 1.03	4.04	— 0.37	— 0.50	0.14	0.01	0.12	— 0.25	3.79	3.
12.82	6.13	18.95	3.50	— 0.03	3.53	0.04	3.07	6.61	25.56	4.
3.61	0.84	4.45	0.86	—	0.86	—	0.89	1.75	6.20	5.
—	— 0.00	— 0.00	25.40	25.40	—	—	—	25.40	25.40	6.
—	—	—	23.40	3.41	20.00	—	—	23.40	23.40	7.
—	—	—	53.98	—	53.98	—	—	53.98	53.98	8.
—	—	—	—	—	—	10.62	—	10.62	10.62	9.
—	—	—	—	—	—	—	6.74	6.74	6.74	10.
15.33	17.66	32.99	—	—	—	—	—	—	32.99	11.
10.97	17.66	28.63	—	—	—	—	—	—	28.63	12.
4.35	—	4.35	—	—	—	—	—	—	4.35	(a)
1.80	—	1.80	—	—	—	—	—	—	1.80	(b)
—	—	—	a	— 9.01	5.56	—	—	—	—	13.
127.54	27.87	155.41	a 106.89	19.27	84.18	9.12	14.61	130.62	286.03	II
—	—	—	72.92	4.84	68.09	—	—	72.92	72.92	1.
—	—	—	8.35	4.84	3.51	—	—	8.35	8.35	(a)
—	—	—	49.64	—	49.64	—	—	49.64	49.64	(b)
—	—	—	14.94	—	14.94	—	—	14.94	14.94	(c)
—	—	—	—	—	—	8.93	—	8.93	8.93	2.
—	—	—	—	—	—	—	15.51	15.51	15.51	3.
— 1.60	—	— 1.60	5.39	5.39	—	—	—	5.39	3.79	4.
3.32	— 0.23	3.09	22.47	—	22.47	—	—	22.47	25.56	5.
2.98	1.98	4.96	1.08	—	1.08	0.00	0.16	1.24	6.20	6.
—	25.40	25.40	— 0.00	— 0.00	—	—	—	— 0.00	25.40	7.
15.82	8.01	23.83	—	—	—	— 0.38	— 0.04	— 0.42	23.40	8.
55.83	— 1.89	53.94	—	—	—	0.03	0.01	0.04	53.98	9.
10.49	—	10.49	0.12	—	0.12	—	—	0.12	10.62	10.
6.63	—	6.63	—	—	—	0.12	—	0.12	6.74	11.
28.63	4.35	32.99	—	—	—	—	—	—	32.99	12.
10.97	4.35	15.33	—	—	—	—	—	—	15.33	(a)
17.66	—	17.66	—	—	—	—	—	—	17.66	(b)
4.60	—	4.60	—	—	—	—	—	—	4.60	13.
—	—	—	a	5.56	— 9.01	—	—	—	—	
122.10	37.62	159.72	a 101.98	15.79	82.75	8.70	15.64	126.32	286.03	
5.45	— 9.75	— 4.30	4.91	3.48	1.43	0.42	— 1.03	4.30	—	III

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1973 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Federal, Länder and local governments 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	103.16	75.06	28.10	14.84	14.42	0.42	
2. Consumption of fixed capital	—	46.62	38.65	7.97	2.68	2.62	0.06	
3. Net capital formation (1 less 2)	—	56.54	36.41	20.13	12.16	11.80	0.36	
II. Saving and capital transfers								
1. Saving	31.83	19.66	22.53	— 2.87	19.86	12.98	6.88	
2. Capital transfers received	37.56	7.39	19.58	—12.19	25.94	19.43	6.51	
3. Capital transfers made	3.67	13.80	4.48	9.32	2.10	1.71	0.39	
3. Capital transfers made	— 9.40	— 1.53	— 1.53	—	— 8.18	— 8.16	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	31.83	—36.88	—13.88	—23.00	7.70	1.18	6.52	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	17.81	7.01	6.81	0.20	7.53	6.91	0.61	
(a) Currency and sight deposits 6	0.57	— 1.53	— 1.73	0.20	4.29	4.38	— 0.10	
(b) Time deposits 7	9.46	8.57	8.57	—	3.62	2.79	0.82	
(c) Savings deposits	7.79	— 0.03	— 0.03	—	— 0.38	— 0.26	— 0.11	
2. Funds placed with building and loan associations	2.38	0.06	0.06	—	0.01	0.01	—	
3. Funds placed with insurance enterprises 4	6.50	1.72	1.72	—	0.06	0.06	—	
4. Acquisition of money market paper 8	0.29	0.06	0.06	—	3.07	— 0.03	3.11	
5. Acquisition of bonds	7.77	0.71	0.71	—	0.15	— 0.06	0.22	
6. Acquisition of shares	0.66	0.15	0.15	—	0.11	0.11	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.03	0.54	0.54	—	2.18	1.23	0.95	
(a) on domestic sectors	0.03	— 0.08	— 0.08	—	2.87	1.92	0.95	
(b) on the rest of the world of which	—	0.63	0.63	—	— 0.69	— 0.69	—	
Trade credits	—	— 0.24	— 0.24	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.25	—	a —	—	1.56	
Total	35.43	a 10.25	10.29	0.20	a 13.11	8.22	6.45	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0.66	— 0.66	—	— 0.04	— 0.04	—	
5. Sale of bonds	—	— 0.53	— 0.53	—	1.33	1.33	—	
6. Sale of shares	—	1.11	1.08	0.03	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1.17	— 0.92	— 1.95	1.03	— 0.44	— 0.41	— 0.04	
9. Longer-term bank loans	2.03	23.90	9.57	14.33	4.42	4.45	— 0.03	
10. Building and loan association loans	—	5.37	0.00	5.37	0.10	0.10	—	
11. Insurance enterprise loans 4	0.36	2.68	1.27	1.41	0.20	0.20	—	
12. Other liabilities	0.04	16.18	15.39	0.79	— 0.16	— 0.16	—	
(a) to domestic sectors	0.04	2.90	2.11	0.79	— 0.12	— 0.12	—	
(b) to the rest of the world of which	—	13.28	13.28	—	— 0.04	— 0.04	—	
Trade credits	—	3.15	3.15	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.25	a —	1.56	—	
Total	3.60	a 47.13	24.17	23.20	a 5.41	7.04	— 0.07	
III. Net acquisition of financial assets (I less II)	31.83	—36.88	—13.88	—23.00	7.70	1.18	6.52	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
118.00	---	118.00	1.06	.	.	0.10	0.82	1.98	119.98	A
49.30	---	49.30	0.56	.	.	0.01	0.20	0.77	50.07	I
68.70	---	68.70	0.51	.	.	0.09	0.62	1.21	69.91	1.
71.35	— 3.76	67.59	0.75	.	.	1.07	0.50	2.32	69.91	II
70.89	— 4.20	66.69	1.36	.	.	1.07	0.79	3.22	69.91	1.
19.57	— 0.45	20.02	0.02	.	.	—	0.09	0.11	20.13	2.
—19.11	— 0.01	—19.12	— 0.63	.	.	—	— 0.38	— 1.01	—20.13	3.
2.65	— 3.76	— 1.11	0.25	1.23	— 0.99	0.99	— 0.12	1.11	—	III
32.34	3.30	35.64	—	—	—	— 2.12	2.38	0.26	35.90	I
3.32	1.55	4.87	—	—	—	— 1.60	0.10	— 1.50	3.37	1.
21.64	1.73	23.37	—	—	—	— 0.52	2.28	1.76	25.13	(a)
7.38	0.02	7.40	—	—	—	—	—	—	7.40	(b)
2.45	—	2.45	0.06	—	0.06	—	—	0.06	2.50	(c)
8.28	0.05	8.33	—	—	—	—	—	—	8.33	2.
3.42	— 0.75	2.67	— 0.07	0.65	— 0.72	—	0.15	0.08	2.75	3.
8.63	2.10	10.73	0.00	— 0.02	0.02	0.04	1.83	1.88	12.60	4.
0.92	0.49	1.41	0.45	—	0.45	—	0.62	1.07	2.48	5.
—	1.44	1.44	23.29	23.29	—	—	—	23.29	24.73	6.
—	—	—	1.94	— 0.46	2.41	—	—	1.94	1.94	7.
—	—	—	28.64	—	28.64	—	—	28.64	28.64	8.
—	—	—	—	—	—	5.54	—	5.54	5.54	9.
—	—	—	—	—	—	—	3.26	3.26	3.26	10.
2.75	13.24	15.99	—	—	—	—	—	—	15.99	11.
2.81	13.24	16.06	—	—	—	—	—	—	16.06	12.
— 0.07	—	— 0.07	—	—	—	—	—	—	— 0.07	(a)
— 0.24	—	— 0.24	—	—	—	—	—	—	— 0.24	(b)
—	—	—	a	— 7.94	4.36	—	—	—	—	13.
58.79	19.86	78.65	a 54.31	15.52	35.21	3.46	8.25	66.01	144.66	II
—	—	—	35.90	5.04	30.85	—	—	35.90	35.90	1.
—	—	—	3.37	5.04	— 1.68	—	—	3.37	3.37	(a)
—	—	—	25.13	—	25.13	—	—	25.13	25.13	(b)
—	—	—	7.40	—	7.40	—	—	7.40	7.40	(c)
—	—	—	—	—	—	2.50	—	2.50	2.50	2.
—	—	—	—	—	—	—	8.33	8.33	8.33	3.
— 0.70	— 0.00	— 0.70	3.45	3.45	—	—	—	3.45	2.75	4.
0.79	— 0.61	0.18	12.42	—	12.42	—	—	12.42	12.60	5.
1.11	0.53	1.65	0.80	—	0.80	0.00	0.03	0.83	2.48	6.
—	23.29	23.29	1.44	1.44	—	—	—	1.44	24.73	7.
— 0.19	2.14	1.95	—	—	—	— 0.02	0.02	— 0.00	1.94	8.
30.34	— 1.65	28.69	—	—	—	— 0.03	— 0.01	— 0.05	28.64	9.
5.48	—	5.48	0.06	—	0.06	—	—	0.06	5.54	10.
3.24	—	3.24	—	—	—	0.02	—	0.02	3.26	11.
16.06	— 0.07	15.99	—	—	—	—	—	—	15.99	12.
2.81	— 0.07	2.75	—	—	—	—	—	—	2.75	(a)
13.24	—	13.24	—	—	—	—	—	—	13.24	(b)
3.15	—	3.15	—	—	—	—	—	—	3.15	13.
—	—	—	a	4.36	— 7.94	—	—	—	—	
56.14	23.62	79.76	a 54.06	14.29	36.19	2.47	8.37	64.90	144.66	
2.65	— 3.76	— 1.11	0.25	1.23	— 0.99	0.99	— 0.12	1.11	—	III

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1973 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Federal, Länder and local governments 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	97.37	66.63	30.74	17.95	17.64	0.31	
2. Consumption of fixed capital	—	49.36	40.98	8.38	2.84	2.78	0.06	
3. Net capital formation (1 less 2)	—	48.01	25.65	22.36	15.11	14.86	0.25	
II. Saving and capital transfers								
1. Saving	37.36	7.35	4.04	3.31	21.21	13.85	7.36	
2. Capital transfers received	43.61	— 8.76	— 1.35	— 7.41	30.43	23.53	6.90	
3. Capital transfers made	4.47	17.67	6.95	10.72	2.09	1.60	0.49	
	—10.72	— 1.56	— 1.56	—	—11.31	—11.28	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	37.36	—40.66	—21.61	—19.05	6.10	— 1.01	7.11	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	19.86	8.39	8.42	— 0.03	5.89	4.00	1.89	
(a) Currency and sight deposits 6	1.07	0.66	0.69	— 0.03	2.46	1.72	0.74	
(b) Time deposits 7	10.92	7.72	7.72	—	3.62	2.48	1.15	
(c) Savings deposits	7.87	0.01	0.01	—	— 0.20	— 0.21	0.01	
2. Funds placed with building and loan associations	6.15	0.18	0.18	—	0.03	0.03	—	
3. Funds placed with insurance enterprises 4	6.22	0.90	0.90	—	0.04	0.04	—	
4. Acquisition of money market paper 8	0.16	— 0.01	— 0.01	—	1.50	0.11	1.39	
5. Acquisition of bonds	4.20	0.39	0.39	—	— 0.41	— 0.01	— 0.40	
6. Acquisition of shares	1.01	1.61	1.61	—	0.07	0.07	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.05	2.98	2.98	—	9.55	7.73	1.82	
(a) on domestic sectors	0.05	— 0.07	— 0.07	—	8.18	6.36	1.82	
(b) on the rest of the world of which	—	3.05	3.05	—	1.37	1.37	—	
Trade credits	—	2.04	2.04	—	—	—	—	
13. Intra-sectoral claims	—	a	0.27	—	a	—	2.34	
Total	37.65	a 14.44	14.74	— 0.03	a 16.67	11.96	7.05	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0.57	— 0.57	—	— 0.34	— 0.34	—	
5. Sale of bonds	—	1.74	1.74	—	0.79	0.79	—	
6. Sale of shares	—	1.86	1.83	0.03	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.02	12.29	11.71	0.58	3.73	3.78	— 0.05	
9. Longer-term bank loans	— 0.24	19.48	8.83	10.66	6.25	6.26	— 0.01	
10. Building and loan association loans	—	4.91	0.03	4.88	0.11	0.11	—	
11. Insurance enterprise loans 4	0.35	2.83	0.92	1.91	0.21	0.21	—	
12. Other liabilities	0.21	12.56	11.86	0.69	— 0.19	— 0.19	—	
(a) to domestic sectors	0.21	8.23	7.54	0.69	— 0.28	— 0.28	—	
(b) to the rest of the world of which	—	4.33	4.33	—	0.09	0.09	—	
Trade credits	—	1.45	1.45	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.27	a	2.34	—	
Total	0.29	a 55.10	36.35	19.02	a 10.57	12.97	— 0.07	
III. Net acquisition of financial assets (I less II)	37.36	—40.66	—21.61	—19.05	6.10	— 1.01	7.11	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
115.32	—	115.32	1.80	.	.	0.08	1.00	2.89	118.20	A
52.20	—	52.20	0.62	.	.	0.02	0.18	0.82	53.02	I
63.12	—	63.12	1.18	.	.	0.07	0.82	2.06	65.18	1.
65.92	— 5.99	59.93	5.84	.	.	— 0.50	— 0.09	5.25	65.18	2.
65.28	— 6.29	58.99	6.32	.	.	— 0.50	0.37	6.19	65.18	3.
24.23	0.31	24.54	0.04	.	.	—	0.08	0.12	24.66	1.
— 23.59	— 0.01	— 23.60	— 0.52	.	.	—	— 0.54	— 1.06	— 24.66	2.
2.80	— 5.99	— 3.19	4.67	2.25	2.42	— 0.57	— 0.91	3.19	—	3.
34.14	0.90	35.04	—	—	—	0.58	1.42	1.99	37.03	B
4.20	— 0.79	3.40	—	—	—	1.32	0.26	1.58	4.98	I
22.27	1.83	24.09	—	—	—	— 0.74	1.16	0.41	24.51	1.
7.68	— 0.13	7.54	—	—	—	—	—	—	7.54	(a)
6.36	—	6.36	0.07	—	0.07	—	—	0.07	6.43	(b)
7.15	0.02	7.18	—	—	—	—	—	—	7.18	(c)
1.65	— 0.28	1.37	— 0.30	— 1.16	0.86	0.01	— 0.04	— 0.33	1.04	2.
4.19	4.03	8.22	3.49	— 0.01	3.50	0.00	1.24	4.73	12.96	3.
2.69	0.35	3.04	0.41	—	0.41	—	0.26	0.68	3.72	4.
—	— 1.44	— 1.44	2.11	2.11	—	—	—	2.11	0.67	5.
—	—	—	21.46	3.87	17.59	—	—	21.46	21.46	6.
—	—	—	25.34	—	25.34	—	—	25.34	25.34	7.
—	—	—	—	—	—	5.08	—	5.08	5.08	8.
—	—	—	—	—	—	—	3.48	3.48	3.48	9.
12.58	4.42	17.00	—	—	—	—	—	—	17.00	10.
8.16	4.42	12.58	—	—	—	—	—	—	12.58	11.
4.42	—	4.42	—	—	—	—	—	—	4.42	12.
2.04	—	2.04	—	—	—	—	—	—	2.04	(a)
—	—	—	a	— 1.07	1.20	—	—	—	—	(b)
68.76	8.01	76.76	a 52.59	3.75	48.97	5.66	6.36	64.61	141.37	13.
—	—	—	37.03	— 0.21	37.24	—	—	37.03	37.03	II
—	—	—	4.98	— 0.21	5.19	—	—	4.98	4.98	1.
—	—	—	24.51	—	24.51	—	—	24.51	24.51	(a)
—	—	—	7.54	—	7.54	—	—	7.54	7.54	(b)
—	—	—	—	—	—	6.43	—	6.43	6.43	(c)
—	—	—	—	—	—	—	7.18	7.18	7.18	2.
— 0.91	0.00	— 0.90	1.94	1.94	—	—	—	1.94	1.04	3.
2.53	0.38	2.91	10.05	—	10.05	—	—	10.05	12.96	4.
1.86	1.45	3.31	0.28	—	0.28	—	0.13	0.41	3.72	5.
—	2.11	2.11	— 1.44	— 1.44	—	—	—	— 1.44	0.67	6.
16.01	5.88	21.88	—	—	—	— 0.36	— 0.06	— 0.42	21.46	7.
25.49	— 0.23	25.25	—	—	—	0.06	0.02	0.08	25.34	8.
5.02	—	5.02	0.06	—	0.06	—	—	0.06	5.08	9.
3.39	—	3.39	—	—	—	0.10	—	0.10	3.48	10.
12.58	4.42	17.00	—	—	—	—	—	—	17.00	11.
8.16	4.42	12.58	—	—	—	—	—	—	12.58	12.
4.42	—	4.42	—	—	—	—	—	—	4.42	(a)
1.45	—	1.45	—	—	—	—	—	—	1.45	(b)
—	—	—	a	1.20	— 1.07	—	—	—	—	13.
65.96	14.00	79.95	a 47.92	1.50	46.55	6.23	7.27	61.42	141.37	
2.80	— 5.99	— 3.19	4.67	2.25	2.42	— 0.57	— 0.91	3.19	—	III

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Federal, Länder and local governments 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5			180.41	127.76	52.65	39.40	38.75	0.65
2. Consumption of fixed capital			107.66	89.40	18.26	6.27	6.15	0.12
3. Net capital formation (1 less 2)			72.75	38.36	34.39	33.13	32.60	0.53
II. Saving and capital transfers								
1. Saving	77.42	25.18	16.95	8.23	21.55	15.95	5.60	
2. Capital transfers received	92.38	— 7.70	7.23	— 14.92	39.19	34.70	4.49	
3. Capital transfers made	8.78	36.54	13.39	23.15	4.69	3.51	1.18	
	— 23.74	— 3.66	— 3.66	—	— 22.33	— 22.26	— 0.07	
III. Financial surplus or deficit (—) (II less I, 3)	77.42	— 47.57	— 21.41	— 26.16	— 11.58	— 16.65	5.07	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	46.54	6.42	6.67	— 0.25	2.57	1.07	1.51	
(a) Currency and sight deposits 6	6.50	11.66	11.91	— 0.25	— 0.06	— 0.18	0.13	
(b) Time deposits 7	8.26	— 5.25	— 5.25	—	3.46	2.06	1.40	
(c) Savings deposits	31.78	0.01	0.01	—	— 0.83	— 0.81	— 0.02	
2. Funds placed with building and loan associations	5.66	0.11	0.11	—	0.08	0.08	—	
3. Funds placed with insurance enterprises 4	13.64	2.71	2.71	—	0.11	0.11	—	
4. Acquisition of money market paper 8	0.24	0.70	0.70	—	— 1.29	— 0.07	— 1.22	
5. Acquisition of bonds	10.70	0.21	0.21	—	— 0.69	— 0.42	— 0.27	
6. Acquisition of shares	0.53	3.40	3.40	—	0.52	0.52	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.06	23.55	23.55	—	11.04	7.47	3.57	
(a) on domestic sectors	0.06	0.19	0.19	—	10.11	6.54	3.57	
(b) on the rest of the world of which	—	23.37	23.37	—	0.93	0.93	—	
Trade credits	—	18.64	18.64	—	—	—	—	
13. Intra-sectoral claims	—	a	0.53	—	a	—	1.51	
Total	77.36	a 37.10	37.88	— 0.25	a 12.34	8.75	5.09	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0.67	0.67	—	4.27	4.27	—	
5. Sale of bonds	—	1.86	1.86	—	3.54	3.54	—	
6. Sale of shares	—	3.12	3.04	0.08	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.36	14.68	13.77	0.91	— 1.48	— 1.50	0.02	
9. Longer-term bank loans	— 0.32	30.07	15.96	14.11	15.10	15.10	0.00	
10. Building and loan association loans	—	5.64	0.00	5.64	0.12	0.12	—	
11. Insurance enterprise loans 4	0.42	5.78	2.50	3.28	0.88	0.88	—	
12. Other liabilities	0.19	22.86	21.50	1.36	1.49	1.49	—	
(a) to domestic sectors	0.19	10.17	8.81	1.36	—	—	—	
(b) to the rest of the world of which	—	12.69	12.69	—	1.49	1.49	—	
Trade credits	—	6.25	6.25	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.53	a	1.51	—	
Total	— 0.06	a 84.67	59.29	25.91	a 23.92	25.40	0.02	
III. Net acquisition of financial assets (I less II)	77.42	— 47.57	— 21.41	— 26.16	— 11.58	— 16.65	5.07	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
219.81	—	219.81	3.26	.	.	0.19	1.73	5.18	224.99	A
113.93	—	113.93	1.32	.	.	0.05	0.45	1.82	115.75	I
105.88	—	105.88	1.94	.	.	0.14	1.28	3.36	109.24	1.
124.15	—24.66	99.49	8.46	.	.	0.91	0.38	9.75	109.24	II
123.87	—25.52	98.35	9.10	.	.	0.93	0.86	10.89	109.24	1.
50.01	0.87	50.88	0.14	.	.	—	0.19	0.33	51.21	2.
—49.73	— 0.01	—49.74	— 0.78	.	.	— 0.02	— 0.67	— 1.47	—51.21	3.
18.27	—24.66	— 6.39	6.52	5.09	1.43	0.76	— 0.90	6.39	—	III
55.54	4.20	59.73	—	—	—	1.16	3.99	5.16	64.89	I
18.11	1.48	19.53	—	—	—	0.22	0.09	0.32	19.90	1.
6.47	2.79	9.26	—	—	—	0.94	3.90	4.84	14.10	(a)
30.96	— 0.07	30.89	—	—	—	—	—	—	30.89	(b)
5.85	—	5.85	0.41	—	0.41	—	—	0.41	6.26	(c)
16.45	0.08	16.53	—	—	—	—	—	—	16.53	2.
— 0.35	— 0.11	— 0.47	4.43	— 0.41	4.84	— 0.01	— 0.01	4.42	3.95	3.
10.21	— 3.08	7.13	14.99	0.44	14.55	0.11	4.16	19.27	26.40	4.
4.45	1.76	6.21	0.20	—	0.20	— 0.00	0.76	0.95	7.16	5.
—	0.44	0.44	— 1.58	— 1.58	—	—	—	— 1.58	— 1.14	6.
—	—	—	24.83	— 1.92	26.75	—	—	24.83	24.83	7.
—	—	—	49.05	—	49.05	—	—	49.05	49.05	8.
—	—	—	—	—	—	5.97	—	5.97	5.97	9.
—	—	—	—	—	—	—	7.12	7.12	7.12	10.
34.65	14.18	48.83	—	—	—	—	—	—	48.83	11.
10.36	14.18	24.53	—	—	—	—	—	—	24.53	12.
24.29	—	24.29	—	—	—	—	—	—	24.29	(a)
18.64	—	18.64	—	—	—	—	—	—	18.64	(b)
—	—	—	a	7.15	— 5.22	—	—	—	—	13.
126.80	17.45	144.26	a 92.33	3.69	90.57	7.24	16.02	115.59	259.84	II
—	—	—	64.89	4.37	60.51	—	—	64.89	64.89	1.
—	—	—	19.90	4.37	15.53	—	—	19.90	19.90	(a)
—	—	—	14.10	—	14.10	—	—	14.10	14.10	(b)
—	—	—	30.89	—	30.89	—	—	30.89	30.89	(c)
—	—	—	—	—	—	6.26	—	6.26	6.26	2.
—	—	—	—	—	—	—	16.53	16.53	16.53	3.
4.94	0.00	4.94	— 0.99	— 0.99	—	—	—	— 0.99	3.95	4.
5.40	0.67	6.07	20.33	—	20.33	—	—	20.33	26.40	5.
3.12	2.70	5.83	0.95	—	0.95	0.07	0.31	1.34	7.16	6.
—	— 1.58	— 1.58	0.44	0.44	—	—	—	0.44	— 1.14	7.
12.84	11.85	24.70	—	—	—	0.06	0.07	0.13	24.83	8.
44.85	4.17	49.02	—	—	—	0.03	— 0.00	0.03	49.05	9.
5.76	— 0.00	5.76	0.20	—	0.20	—	0.01	0.21	5.97	10.
7.08	—	7.08	—	—	—	0.05	—	0.05	7.12	11.
24.53	24.29	48.83	—	—	—	—	—	—	48.83	12.
10.36	24.29	34.65	—	—	—	—	—	—	34.65	(a)
14.18	—	14.18	—	—	—	—	—	—	14.18	(b)
6.25	—	6.25	—	—	—	—	—	—	6.25	13.
—	—	—	a	— 5.22	7.15	—	—	—	—	
108.53	42.11	150.64	a 85.81	— 1.40	89.14	6.47	16.92	109.20	259.84	III
18.27	—24.66	— 6.39	6.52	5.09	1.43	0.76	— 0.90	6.39	—	

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Federal, Länder and local governments 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	95.01	69.47	25.54	17.85	17.45	0.40	
2. Consumption of fixed capital	—	52.24	43.32	8.92	3.05	2.99	0.06	
3. Net capital formation (1 less 2)	—	42.77	26.15	16.62	14.80	14.46	0.34	
II. Saving and capital transfers								
1. Saving	32.61	22.08	17.47	4.61	13.23	10.00	3.23	
2. Capital transfers received	39.89	7.69	14.08	— 6.39	20.14	17.24	2.90	
3. Capital transfers made	3.83	15.97	4.97	11.00	2.08	1.71	0.37	
	—11.11	— 1.58	— 1.58	—	— 8.99	— 8.95	— 0.04	
III. Financial surplus or deficit (—) (II less I, 3)	32.61	—20.69	— 8.68	—12.01	— 1.57	— 4.46	2.89	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	22.49	— 7.29	— 7.19	— 0.10	1.73	0.45	1.29	
(a) Currency and sight deposits 6	2.86	— 0.68	— 0.58	— 0.10	— 0.01	0.21	— 0.22	
(b) Time deposits 7	6.43	— 6.61	— 6.61	—	2.15	0.60	1.54	
(c) Savings deposits	13.20	— 0.00	— 0.00	—	— 0.40	— 0.36	— 0.03	
2. Funds placed with building and loan associations	— 0.08	0.06	0.06	—	— 0.03	— 0.03	—	
3. Funds placed with insurance enterprises 4	6.89	1.97	1.97	—	0.07	0.07	—	
4. Acquisition of money market paper 8	0.23	0.16	0.16	—	— 0.82	— 0.04	— 0.78	
5. Acquisition of bonds	2.48	— 0.09	— 0.09	—	— 0.40	— 0.11	— 0.29	
6. Acquisition of shares	0.48	2.13	2.13	—	0.33	0.33	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.03	16.59	16.59	—	1.64	— 0.72	2.36	
(a) on domestic sectors	0.03	— 0.09	— 0.09	—	2.16	— 0.20	2.36	
(b) on the rest of the world of which	—	16.68	16.68	—	— 0.52	— 0.52	—	
Trade credits	—	13.96	13.96	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.27	—	a —	—	0.37	
Total	32.51	a 13.53	13.90	— 0.10	a 2.52	— 0.05	2.95	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0.19	— 0.19	—	1.65	1.65	—	
5. Sale of bonds	—	— 0.18	— 0.18	—	0.29	0.29	—	
6. Sale of shares	—	1.32	1.28	0.04	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.06	4.96	4.56	0.40	— 2.15	— 2.20	0.05	
9. Longer-term bank loans	— 0.24	10.52	4.63	5.88	4.00	4.00	0.01	
10. Building and loan association loans	—	2.91	— 0.02	2.93	0.04	0.04	—	
11. Insurance enterprise loans 4	0.29	3.01	1.41	1.60	0.43	0.43	—	
12. Other liabilities	— 0.09	11.89	11.10	0.79	— 0.17	— 0.17	—	
(a) to domestic sectors	— 0.09	2.19	1.40	0.79	—	—	—	
(b) to the rest of the world of which	—	9.70	9.70	—	— 0.17	— 0.17	—	
Trade credits	—	3.54	3.54	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.27	a —	0.37	—	
Total	— 0.10	a 34.22	22.58	11.91	a 4.09	4.41	0.06	
III. Net acquisition of financial assets (I less II)	32.61	—20.69	— 8.68	—12.01	— 1.57	— 4.46	2.89	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
112.86	—	112.86	1.11	.	.	0.08	0.75	1.94	114.80	A	1.
55.29	—	55.29	0.61	.	.	0.03	0.22	0.86	56.15	I	2.
57.57	—	57.57	0.50	.	.	0.06	0.53	1.08	58.65		3.
67.92	—12.68	55.24	1.46	.	.	1.38	0.56	3.41	58.65	II	1.
67.72	—13.11	54.61	1.84	.	.	1.40	0.79	4.04	58.65		2.
21.88	0.43	22.31	0.03	.	.	—	0.09	0.12	22.43		3.
—21.68	—0.00	—21.68	—0.41	.	.	—0.02	—0.32	—0.75	—22.43		
10.35	—12.68	—2.33	0.97	2.32	—1.35	1.33	0.04	2.33	—	III	
16.93	4.74	21.67	—	—	—	—1.69	2.74	1.05	22.73	B	1.
2.17	2.09	4.26	—	—	—	—1.41	—0.23	—1.64	2.62	I	(a)
1.96	2.72	4.68	—	—	—	—0.28	2.97	2.69	7.38		(b)
12.80	—0.07	12.74	—	—	—	—	—	—	12.74		(c)
—0.06	—	—0.06	0.10	—	0.10	—	—	0.10	0.05		2.
8.93	0.06	8.98	—	—	—	—	—	—	8.98		3.
—0.43	—0.18	—0.61	0.73	—0.14	0.87	—0.01	—0.01	0.71	0.11		4.
1.99	—0.02	1.97	3.97	0.61	3.37	0.02	2.28	6.28	8.25		5.
2.93	0.17	3.10	—0.29	—	—0.29	—0.00	0.43	0.14	3.24		6.
—	—0.28	—0.28	2.43	2.43	—	—	—	2.43	2.15		7.
—	—	—	7.93	—3.06	10.99	—	—	7.93	7.93		8.
—	—	—	15.57	—	15.57	—	—	15.57	15.57		9.
—	—	—	—	—	—	3.11	—	3.11	3.11		10.
—	—	—	—	—	—	—	3.79	3.79	3.79		11.
18.26	9.53	27.79	—	—	—	—	—	—	27.79		12.
2.10	9.53	11.63	—	—	—	—	—	—	11.63		(a)
16.16	—	16.16	—	—	—	—	—	—	16.16		(b)
13.96	—	13.96	—	—	—	—	—	—	13.96		
—	—	—	a	4.96	—0.02	—	—	—	—		13.
48.56	14.01	62.57	a 30.44	4.80	30.59	1.43	9.23	41.11	103.68	II	
—	—	—	22.73	4.14	18.59	—	—	22.73	22.73		1.
—	—	—	2.62	4.14	—1.53	—	—	2.62	2.62		(a)
—	—	—	7.38	—	7.38	—	—	7.38	7.38		(b)
—	—	—	12.74	—	12.74	—	—	12.74	12.74		(c)
—	—	—	—	—	—	0.05	—	0.05	0.05		2.
—	—	—	—	—	—	—	8.98	8.98	8.98		3.
1.46	0.00	1.46	—1.35	—1.35	—	—	—	—1.35	0.11		4.
0.11	0.30	0.41	7.84	—	7.84	—	—	7.84	8.25		5.
1.32	1.32	2.64	0.38	—	0.38	0.06	0.16	0.60	3.24		6.
—	2.43	2.43	—0.28	—0.28	—	—	—	—0.28	2.15		7.
2.75	5.19	7.94	—	—	—	—0.07	0.06	—0.01	7.93		8.
14.28	1.29	15.56	—	—	—	0.01	—0.00	0.00	15.57		9.
2.95	—	2.95	0.17	—	0.17	—	—0.01	0.16	3.11		10.
3.73	—	3.73	—	—	—	0.06	—	0.06	3.79		11.
11.63	16.16	27.79	—	—	—	—	—	—	27.79		12.
2.10	16.16	18.26	—	—	—	—	—	—	18.26		(a)
9.53	—	9.53	—	—	—	—	—	—	9.53		(b)
3.54	—	3.54	—	—	—	—	—	—	3.54		
—	—	—	a	—0.02	4.96	—	—	—	—		13.
38.21	26.69	64.90	a 29.48	2.49	31.94	0.11	9.19	38.78	103.68		
10.35	—12.68	—2.33	0.97	2.32	—1.35	1.33	0.04	2.33	—	III	

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Federal, Länder and local governments 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	85.40	58.29	27.11	21.55	21.30	0.25	
2. Consumption of fixed capital	—	55.42	46.08	9.34	3.22	3.16	0.06	
3. Net capital formation (1 less 2)	—	29.98	12.21	17.77	18.33	18.14	0.19	
II. Saving and capital transfers								
1. Saving	52.49	—15.39	— 6.85	— 8.53	19.05	17.46	1.59	
2. Capital transfers received	4.95	20.57	8.42	12.15	2.61	1.80	0.81	
3. Capital transfers made	—12.63	— 2.08	— 2.08	—	—13.34	—13.31	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	44.81	—26.88	—12.73	—14.15	—10.01	—12.19	2.18	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	24.05	13.71	13.86	— 0.15	0.84	0.62	0.22	
(a) Currency and sight deposits 6	3.64	12.34	12.49	— 0.15	— 0.04	— 0.39	0.35	
(b) Time deposits 7	1.83	1.36	1.36	—	1.31	1.47	— 0.15	
(c) Savings deposits	18.58	0.01	0.01	—	— 0.43	— 0.45	0.02	
2. Funds placed with building and loan associations	5.74	0.06	0.06	—	0.11	0.11	—	
3. Funds placed with insurance enterprises 4	6.75	0.74	0.74	—	0.04	0.04	—	
4. Acquisition of money market paper 8	0.01	0.54	0.54	—	— 0.47	— 0.04	— 0.44	
5. Acquisition of bonds	8.22	0.30	0.30	—	— 0.29	— 0.31	0.02	
6. Acquisition of shares	0.05	1.28	1.28	—	0.20	0.20	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.03	6.96	6.96	—	9.40	8.19	1.21	
(a) on domestic sectors	0.03	0.28	0.28	—	7.95	6.74	1.21	
(b) on the rest of the world of which	—	6.68	6.68	—	1.45	1.45	—	
Trade credits	—	4.68	4.68	—	—	—	—	
13. Intra-sectoral claims	—	a	0.26	—	a	—	1.13	
Total	44.85	a 23.58	23.99	— 0.15	a 9.82	8.81	2.15	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0.86	0.86	—	2.63	2.63	—	
5. Sale of bonds	—	2.04	2.04	—	3.25	3.25	—	
6. Sale of shares	—	1.81	1.77	0.04	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.30	9.72	9.21	0.51	0.67	0.70	— 0.03	
9. Longer-term bank loans	— 0.07	19.55	11.32	8.23	11.10	11.10	— 0.00	
10. Building and loan association loans	—	2.73	0.02	2.71	0.08	0.08	—	
11. Insurance enterprise loans 4	0.13	2.77	1.09	1.69	0.45	0.45	—	
12. Other liabilities	0.28	10.97	10.40	0.57	1.66	1.66	—	
(a) to domestic sectors	0.28	7.98	7.41	0.57	—	—	—	
(b) to the rest of the world of which	—	2.99	2.99	—	1.66	1.66	—	
Trade credits	—	2.71	2.71	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.26	a	1.13	—	
Total	0.04	a 50.45	36.72	14.00	a 19.83	21.00	— 0.03	
III. Net acquisition of financial assets (I less II)	44.81	—26.88	—12.73	—14.15	—10.01	—12.19	2.18	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
106.95	—	106.95	2.15	.	.	0.11	0.99	3.24	110.19	A
58.64	—	58.64	0.71	.	.	0.03	0.23	0.96	59.60	I
48.31	—	48.31	1.44	.	.	0.09	0.76	2.28	50.59	1.
56.24	-11.98	44.26	6.99	.	.	-0.48	-0.18	6.34	50.59	II
56.16	-12.41	43.75	7.25	.	.	-0.48	0.07	6.85	50.59	1.
28.13	0.44	28.57	0.11	.	.	—	0.10	0.21	28.78	2.
-28.05	-0.01	-28.06	-0.37	.	.	—	-0.35	-0.72	-28.78	3.
7.92	-11.98	-4.06	5.55	2.78	2.78	-0.56	-0.93	4.06	—	III
38.60	-0.54	38.06	—	—	—	2.85	1.25	4.10	42.16	I
15.94	-0.61	15.33	—	—	—	1.63	0.32	1.96	17.29	1.
4.50	0.07	4.58	—	—	—	1.22	0.93	2.15	6.72	(a)
18.16	-0.01	18.16	—	—	—	—	—	—	18.16	(b)
5.91	—	5.91	0.31	—	0.31	—	—	0.31	6.22	(c)
7.52	0.02	7.55	—	—	—	—	—	—	7.55	2.
0.07	0.07	0.14	3.70	-0.27	3.98	—	0.00	3.70	3.84	3.
8.22	-3.06	5.16	11.02	-0.16	11.18	0.09	1.88	12.99	18.15	4.
1.52	1.59	3.11	0.49	—	0.49	—	0.33	0.82	3.92	5.
—	0.72	0.72	-4.01	-4.01	—	—	—	-4.01	-3.29	6.
—	—	—	16.90	1.14	15.76	—	—	16.90	16.90	7.
—	—	—	33.48	—	33.48	—	—	33.48	33.48	8.
—	—	—	—	—	—	2.86	—	2.86	2.86	9.
—	—	—	—	—	—	—	3.33	3.33	3.33	10.
16.39	4.65	21.04	—	—	—	—	—	—	21.04	11.
8.26	4.65	12.91	—	—	—	—	—	—	12.91	12.
8.13	—	8.13	—	—	—	—	—	—	8.13	(a)
4.68	—	4.68	—	—	—	—	—	—	4.68	(b)
—	—	—	a	2.19	-5.20	—	—	—	—	13.
78.24	3.44	81.68	a 61.89	-1.11	59.98	5.80	6.79	74.48	156.16	II
—	—	—	42.16	0.23	41.93	—	—	42.16	42.16	1.
—	—	—	17.29	0.23	17.05	—	—	17.29	17.29	(a)
—	—	—	6.72	—	6.72	—	—	6.72	6.72	(b)
—	—	—	18.16	—	18.16	—	—	18.16	18.16	(c)
—	—	—	—	—	—	6.22	—	6.22	6.22	2.
—	—	—	—	—	—	—	7.55	7.55	7.55	3.
3.48	—	3.48	0.36	0.36	—	—	—	0.36	3.84	4.
5.29	0.38	5.66	12.49	—	12.49	—	—	12.49	18.15	5.
1.81	1.38	3.19	0.57	—	0.57	0.01	0.15	0.73	3.92	6.
—	-4.01	-4.01	0.72	0.72	—	—	—	0.72	-3.29	7.
10.10	6.66	16.76	—	—	—	0.13	0.01	0.14	16.90	8.
30.57	2.88	33.45	—	—	—	0.03	0.00	0.03	33.48	9.
2.81	-0.00	2.81	0.03	—	0.03	—	0.02	0.05	2.86	10.
3.35	—	3.35	—	—	—	-0.02	—	-0.02	3.33	11.
12.91	8.13	21.04	—	—	—	—	—	—	21.04	12.
8.26	8.13	16.39	—	—	—	—	—	—	16.39	(a)
4.65	—	4.65	—	—	—	—	—	—	4.65	(b)
2.71	—	2.71	—	—	—	—	—	—	2.71	13.
—	—	—	a	-5.20	2.19	—	—	—	—	
70.32	15.42	85.74	a 56.33	-3.89	57.20	6.37	7.73	70.43	156.16	III
7.92	-11.98	-4.06	5.55	2.78	2.78	-0.56	-0.93	4.06	—	

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1975 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Federal, Länder and local governments 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5			86.75	65.42	21.33	18.14	17.75	0.39
2. Consumption of fixed capital			57.60	48.02	9.58	3.32	3.25	0.07
3. Net capital formation (1 less 2)			29.15	17.40	11.75	14.82	14.50	0.32
II. Saving and capital transfers								
1. Saving	47.35	15.36	13.48	1.88	-14.71	-14.68	-0.03	
2. Capital transfers received	54.79	0.76	9.93	-9.16	-7.41	-6.63	-0.78	
3. Capital transfers made	4.36	16.23	5.19	11.04	2.58	1.80	0.78	
	-11.80	-1.63	-1.63	-	-9.88	-9.85	-0.03	
III. Financial surplus or deficit (-) (II less I, 3)	47.35	-13.79	-3.92	-9.87	-29.53	-29.18	-0.35	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	29.55	0.87	0.97	-0.10	-4.18	-2.87	-1.31	
(a) Currency and sight deposits 6	2.21	7.91	8.01	-0.10	-3.28	-2.89	-0.40	
(b) Time deposits 7	-10.02	-7.86	-7.86	-	-1.07	-0.06	-1.01	
(c) Savings deposits	37.37	0.82	0.82	-	0.17	0.08	0.10	
2. Funds placed with building and loan associations	0.74	-0.02	-0.02	-	-0.05	-0.05	-	
3. Funds placed with insurance enterprises 4	7.25	1.81	1.81	-	0.08	0.08	-	
4. Acquisition of money market paper 8	-0.21	-0.19	-0.19	-	-1.53	0.01	-1.54	
5. Acquisition of bonds	10.12	0.57	0.57	-	0.60	-0.15	0.75	
6. Acquisition of shares	0.64	1.62	1.62	-	0.16	0.16	-	
7. External position of Deutsche Bundesbank	-	-	-	-	-	-	-	
8. Short-term bank loans	-	-	-	-	-	-	-	
9. Longer-term bank loans	-	-	-	-	-	-	-	
10. Building and loan association loans	-	-	-	-	-	-	-	
11. Insurance enterprise loans 4	-	-	-	-	-	-	-	
12. Other claims	0.02	3.72	3.72	-	-0.54	-0.11	-0.43	
(a) on domestic sectors	0.02	0.05	0.05	-	0.41	0.84	-0.43	
(b) on the rest of the world of which	-	3.68	3.68	-	-0.95	-0.95	-	
Trade credits	-	0.73	0.73	-	-	-	-	
13. Intra-sectoral claims	-	a	0.27	-	a	-	2.25	
Total	48.11	a 8.37	8.74	-0.10	a -5.47	-2.94	-0.28	
II. Incurrence of liabilities								
1. Funds placed with banks	-	-	-	-	-	-	-	
(a) Currency and sight deposits 6	-	-	-	-	-	-	-	
(b) Time deposits 7	-	-	-	-	-	-	-	
(c) Savings deposits	-	-	-	-	-	-	-	
2. Funds placed with building and loan associations	-	-	-	-	-	-	-	
3. Funds placed with insurance enterprises 4	-	-	-	-	-	-	-	
4. Sale of money market paper 8	-	-0.25	-0.25	-	2.28	2.28	-	
5. Sale of bonds	-	0.68	0.68	-	9.56	9.56	-	
6. Sale of shares	-	1.90	1.87	0.03	-	-	-	
7. External position of Deutsche Bundesbank	-	-	-	-	-	-	-	
8. Short-term bank loans	0.14	-8.67	-8.18	-0.50	0.99	0.92	0.07	
9. Longer-term bank loans	0.58	12.20	6.84	5.36	10.62	10.63	-0.01	
10. Building and loan association loans	-	2.83	-0.03	2.86	0.12	0.12	-	
11. Insurance enterprise loans 4	-0.00	2.44	1.29	1.15	0.46	0.46	-	
12. Other liabilities	0.05	11.04	10.44	0.60	0.03	0.03	-	
(a) to domestic sectors	0.05	0.43	-0.17	0.60	-	-	-	
(b) to the rest of the world of which	-	10.61	10.61	-	0.03	0.03	-	
Trade credits	-	2.04	2.04	-	-	-	-	
13. Intra-sectoral liabilities	-	a	-	0.27	a	2.25	-	
Total	0.76	a 22.16	12.66	9.77	a 24.06	26.24	0.07	
III. Net acquisition of financial assets (I less II)	47.35	-13.79	-3.92	-9.87	-29.53	-29.18	-0.35	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including German Democratic Republic. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report

of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
104.89	—	104.89	1.34	.	.	0.05	0.67	2.06	106.95	A
60.92	—	60.92	0.69	.	.	0.03	0.24	0.95	61.87	I
43.97	—	43.97	0.65	.	.	0.03	0.44	1.11	45.08	1.
48.00	— 6.70	41.30	1.46	.	.	1.27	1.04	3.78	45.08	II
48.14	— 7.10	41.04	1.69	.	.	1.27	1.07	4.04	45.08	1.
23.17	0.41	23.58	0.03	.	.	—	0.05	0.08	23.66	2.
—23.31	— 0.01	—23.32	— 0.26	.	.	—	— 0.08	— 0.34	—23.66	3.
4.03	— 6.70	— 2.67	0.82	2.21	— 1.40	1.25	0.61	2.67	—	III
26.24	0.57	26.81	—	—	—	— 1.54	2.77	1.23	28.04	I
6.83	— 0.23	6.60	—	—	—	— 1.72	— 0.32	— 2.04	4.56	1.
—18.95	0.68	—18.27	—	—	—	0.18	3.09	3.27	—15.00	(a)
38.37	0.11	38.48	—	—	—	—	—	—	38.48	(b)
0.66	0.01	0.68	0.16	—	0.16	—	—	0.16	0.83	(c)
9.14	0.06	9.20	—	—	—	—	—	—	9.20	2.
— 1.93	0.14	— 1.79	0.69	— 0.00	0.69	0.01	— 0.09	0.61	— 1.18	3.
11.29	— 1.47	9.82	15.34	— 0.16	15.51	0.61	3.48	19.43	29.25	4.
2.41	1.41	3.82	0.15	—	0.15	—	0.78	0.92	4.74	5.
—	— 0.85	— 0.85	0.33	0.33	—	—	—	0.33	— 0.52	6.
—	—	—	— 2.67	— 0.01	— 2.66	—	—	— 2.67	— 2.67	7.
—	—	—	29.62	—	29.62	—	—	29.62	29.62	8.
—	—	—	—	—	—	3.05	—	3.05	3.05	9.
—	—	—	—	—	—	—	2.91	2.91	2.91	10.
3.20	10.64	13.84	—	—	—	—	—	—	13.84	11.
0.48	10.64	11.12	—	—	—	—	—	—	11.12	12.
2.73	—	2.73	—	—	—	—	—	—	2.73	(a)
0.73	—	0.73	—	—	—	—	—	—	0.73	(b)
—	—	—	a	— 5.31	— 3.36	—	—	—	—	13.
51.02	10.50	61.52	a 43.62	— 5.15	40.10	2.12	9.84	55.59	117.11	II
—	—	—	28.04	0.12	27.92	—	—	28.04	28.04	1.
—	—	—	4.56	0.12	4.44	—	—	4.56	4.56	(a)
—	—	—	—15.00	—	—15.00	—	—	—15.00	—15.00	(b)
—	—	—	38.48	—	38.48	—	—	38.48	38.48	(c)
—	—	—	—	—	—	0.83	—	0.83	0.83	2.
—	—	—	—	—	—	—	9.20	9.20	9.20	3.
2.03	— 0.01	2.02	— 3.20	— 3.27	0.07	—	—	— 3.20	— 1.18	4.
10.24	1.34	11.58	17.68	—	17.68	—	—	17.68	29.25	5.
1.90	1.62	3.52	1.17	—	1.17	0.02	0.04	1.22	4.74	6.
—	0.33	0.33	— 0.85	— 0.85	—	—	—	— 0.85	— 0.52	7.
— 7.54	4.71	— 2.84	—	—	—	0.16	0.01	0.17	— 2.67	8.
23.41	6.35	29.76	—	—	—	— 0.14	0.00	— 0.14	29.62	9.
2.95	0.14	3.08	— 0.03	—	— 0.03	—	— 0.01	— 0.04	3.05	10.
2.90	—	2.90	—	—	—	0.01	—	0.01	2.91	11.
11.12	2.73	13.84	—	—	—	—	—	—	13.84	12.
0.48	2.73	3.20	—	—	—	—	—	—	3.20	(a)
10.64	—	10.64	—	—	—	—	—	—	10.64	(b)
2.04	—	2.04	—	—	—	—	—	—	2.04	13.
—	—	—	a	— 3.36	— 5.31	—	—	—	—	
46.99	17.20	64.19	a 42.81	— 7.37	41.50	0.87	9.23	52.92	117.11	
4.03	— 6.70	— 2.67	0.82	2.21	— 1.40	1.25	0.61	2.67	—	III

banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government participations in public-law banks. — 8 Including earmarked issues of

Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

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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	
				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	+ 1,593	+ 590	+ 2,874	+10,520	+ 7,646	+11,971	+34,635	
1970	+50,531	+ 240	+50,771	+43,805	+ 895	+ 6,966	+ 958	+14,231	+21,595	+ 7,364	+ 291	+35,397	
1971	+69,054	+ 626	+69,680	+59,522	+ 601	+10,158	+ 404	+11,516	+15,913	+ 4,397	+ 3,284	+46,337	
1972	+86,414	+2,068	+88,482	+78,222	+ 353	+10,260	+ 131	+ 8,664	+15,491	+ 6,827	+ 6,393	+60,637	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,981	+26,489	+ 2,508	+ 7,208	+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	+16,146	+13,928	+ 33	+ 2,218	+ 295	+ 6,061	+ 3,275	+ 2,786	+ 1,388	+ 7,359	
3rd qtr	+18,760	+ 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	+ 1,231	+ 1,781	+ 3,012	+ 1,139	+ 9,175	
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	+ 26	+ 5,239	+ 3,301	+ 8,540	+ 334	+20,648	
1972 1st qtr	+12,782	+2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	+ 2,294	+14,204	
2nd qtr	+23,371	+ 5	+23,366	+20,725	+ 466	+ 2,641	+ 281	+ 4,563	+ 9,922	+ 5,359	+ 2,541	+13,404	
3rd qtr	+17,532	+ 158	+17,690	+15,037	+ 6	+ 2,653	+ 140	+ 2,986	+ 4,407	+ 1,421	+ 666	+11,793	
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	+ 211	+ 6,408	+ 2,015	+ 4,393	+ 892	+21,236	
1973 1st qtr	+15,041	+ 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	+ 7,194	+ 1,506	+12,191	
2nd qtr	+18,025	+ 438	+17,587	+16,579	+ 290	+ 1,008	+ 226	+ 6,140	+ 7,733	+ 3,407	+ 2,375	+ 8,056	
3rd qtr	+13,857	+ 1	+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	+ 8,944	
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+30,042	
1975 1st qtr	+ 4,004	+ 738	+ 3,266	+ 1,686	+ 326	+ 4,952	+ 794	+ 9,025	+ 4,994	+ 4,031	+ 2,835	+23,696	
2nd qtr	+14,745	+2,132	+16,877	+ 6,602	+ 511	+10,275	+ 2,091	+ 5,147	+ 3,953	+ 9,100	+ 4,888	+25,418	
1972 Jan.	+ 736	+2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	+ 844	+ 5,284	
Feb.	+ 4,774	+ 429	+ 5,203	+ 4,511	+ 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	+ 391	+ 4,842	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	+ 1,050	+ 27	+ 1,023	+ 1,059	+ 4,078	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	+ 53	+ 725	+ 131	+ 559	+ 403	+ 962	+ 788	+ 4,782	
May	+ 6,826	+ 163	+ 6,989	+ 6,336	+ 172	+ 653	+ 1	+ 256	+ 465	+ 209	+ 258	+ 3,923	
June	+ 9,389	+ 5	+ 9,384	+ 8,121	+ 585	+ 1,263	+ 149	+ 4,866	+ 9,054	+ 4,188	+ 1,495	+ 4,699	
July	+ 2,752	+ 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	+ 2,867	+ 617	+ 4,483	
Aug.	+ 4,281	+ 135	+ 4,416	+ 3,646	+ 12	+ 770	+ 240	+ 1,110	+ 457	+ 1,567	+ 4	+ 4,042	
Sep.	+10,499	+ 166	+10,333	+ 9,381	+ 107	+ 952	+ 95	+ 944	+ 823	+ 121	+ 53	+ 3,268	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	+ 31	+ 1,088	+ 78	+ 1,188	+ 493	+ 695	+ 227	+ 3,824	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	+ 226	+ 376	+ 1,183	+ 807	+ 250	+ 2,811	
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	+ 63	+ 4,844	+ 339	+ 4,505	+ 869	+14,601	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	+ 255	+ 964	+ 36	+ 2,673	+ 458	+ 3,131	+ 174	+ 5,086	
Feb.	+ 5,763	+ 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	+ 7,552	+ 923	+ 4,965	
March	+ 7,931	+ 91	+ 7,840	+ 6,898	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	+ 2,773	+ 757	+ 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	+ 4,169	+ 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	+ 141	+ 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	+ 8,186	+ 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.	+ 985	+ 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	+ 336	+ 1,029	+ 1,365	+ 2,727	+ 459	+ 4,092	+ 1,041	+ 3,314	+ 2,587	+ 5,901	+ 1,554	+12,255	
May	+ 7,727	+ 510	+ 7,217	+ 3,659	+ 326	+ 3,558	+ 627	+ 106	+ 704	+ 810	+ 1,659	+ 8,708	
June	+ 6,682	+ 1,613	+ 8,295	+ 5,670	+ 274	+ 2,625	+ 423	+ 1,727	+ 662	+ 2,389	+ 1,675	+ 4,455	
July	+ 3,362	+ 4,181	+ 819	+ 2,930	+ 576	+ 2,111	+ 253	+ 585	+ 1,762	+ 2,347	+ 1,993	+ 5,084	
Aug. p	+ 9,352	+ 1,208	+10,560	+ 1,108	+ 156	+ 9,452	+ 18	+ 1,974	+ 314	+ 2,288	+ 1,442	+ 6,161	

* 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. —

Money capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 6 (including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)				Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5				Total	Currency 7 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)	
									Total	Currency 7	Sight deposits of domestic non-banks		
+ 4,772	+11,548	.	+ 4,991	+ 1,622	— 607	— 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,800	+ 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	+ 265	+ 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	+ 8,861	+ 8,585	1969	
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	— 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	— 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971	
+ 8,683	+30,779	+ 3,475	+ 13,491	+ 4,209	— 3,846	— 4,782	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	1972	
+ 10,217	+14,033	+ 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	+ 2,126	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,436	+14,470	+ 675	+ 2,550	+ 517	— 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr	
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	1972 1st qtr	
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	— 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	— 718	— 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr	
+ 3,434	+13,777	+ 755	+ 2,313	+ 957	— 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr	
+ 2,518	+ 1,900	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	— 11,182	— 1,064	— 5,984	— 1,094	— 4,890	+ 4,920	1973 1st qtr	
+ 2,187	— 1,861	+ 934	+ 5,466	+ 1,330	9 + 47	— 5,698	+ 10,364	— 35	+ 1,554	— 1,589	+ 10,399	2nd qtr	
+ 2,682	— 2,771	+ 1,541	+ 3,367	+ 443	9 + 4,005	— 4,067	+ 5,250	— 4,281	— 422	— 3,859	+ 9,531	3rd qtr	
+ 2,830	+16,765	+ 1,260	+ 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	
+ 1,848	+17,196	+ 2,260	+ 2,434	+ 1,680	9 — 2,337	— 2,104	— 5,293	+ 11,290	+ 1,755	+ 9,535	— 16,583	2nd 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	+ 1,172	+ 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	+ 1,886	+ 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	+ 1,533	— 3,545	+ 2,436	+ 426	+ 2,010	— 5,981	April	
+ 731	+ 5,653	+ 594	+ 826	+ 904	9 — 787	— 300	— 388	+ 4,176	+ 726	+ 3,450	— 4,564	May	
+ 104	+ 3,015	+ 606	+ 464	+ 266	+ 1,977	— 3,337	+ 1,360	+ 4,678	+ 603	+ 4,075	— 6,038	June	
+ 891	+ 2,774	+ 708	+ 620	+ 91	— 2,309	— 2,046	— 874	+ 51	+ 1,325	— 1,274	+ 925	July	
+ 667	+ 4,464	+ 403	+ 541	+ 86	+ 3,936	+ 1,605	+ 2,834	+ 893	+ 162	+ 731	+ 1,941	Aug. 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		
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Total			
			Domestic non-banks, total	Public authorities				Securities	Special credits	Equalisation claims			Book credits, Treasury bills and dis-countable Treasury bonds	Securities
				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		
1971 Dec.	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1972 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1973 Dec. 13	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1974 Dec. 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
1974 Dec.	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974 Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1974 March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024		
1974 April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
1974 May	983,079	788,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382		
1974 June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,209		
1974 July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066		
1974 Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126		
1974 Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621		
1974 Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267		
1974 Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926		
1974 Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453		
1975 Feb.	1,039,659	812,465	10,636	10,519	1,630	206	—	8,683	—	117	801,829	665,589		
1975 March	1,049,097	818,920	11,114	10,974	2,085	206	—	8,683	—	140	807,806	670,466		
1975 April	1,046,033	819,256	10,085	9,935	1,055	197	—	8,683	24	126	809,171	667,739		
1975 May	1,051,782	826,983	10,595	10,480	1,611	186	—	8,683	—	115	816,388	671,398		
1975 June	1,062,805	833,715	8,982	8,870	2	185	—	8,683	—	112	824,733	677,118		
1975 July	1,067,452	837,137	13,163	12,014	2,249	1,082	—	8,683	—	1,149	823,974	674,248		
1975 Aug. p	1,081,252	846,509	11,955	10,423	226	1,514	—	8,683	—	1,532	834,554	673,376		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M ₂ ")										Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts			
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)								
			Total	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	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 Dec.	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1972 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	—			
1973 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 Dec. 13	953,282	284,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245			
1974 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 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			
1974 April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311			
1974 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			
1974 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			
1974 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			
1974 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			
1974 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			
1974 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			
1974 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			
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			
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			
1975 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			
1975 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			
1975 April	1,046,033	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	56,162	9,390	325			
1975 May	1,051,782	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	54,802	8,603	67			
1975 June	1,062,805	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	50,370	10,580	120			
1975 July	1,067,452	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	52,199	8,271	97			
1975 Aug. p	1,081,252	256,890	161,605	54,384	107,221	100,229	6,992	95,285	74,599	20,686	54,395	12,207	245			

* 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			Other assets 5	End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4						
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.				
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	April				
168,496	457,965	13,921	117,716	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May				
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	June				
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July				
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.				
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.				
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.				
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	Dec.				
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.				
172,737	478,454	14,398	136,240	6,567	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb.				
174,971	481,182	14,313	137,340	6,764	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March				
169,076	483,891	14,772	141,432	7,351	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April				
169,468	486,832	15,098	144,990	7,404	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May				
173,415	488,879	14,824	147,615	8,006	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June				
166,621	493,379	14,248	149,726	8,646	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July				
164,883	496,401	14,092	159,178	11,770	129,864	11,604	5,940	172,994	81,759	91,235	61,749	Aug. p				

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves									External liabilities			Other liabilities	End of month
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of inter-bank liabilities 11		
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
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.
464,235	125,852	30,765	95,067	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	April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	43,829	15,185	59,858	May
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	June
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,223	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	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	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,310	3,775	44,535	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,267	3,613	42,654	15,754	56,703	May
547,205	136,882	37,605	99,277	27,556	338,590	44,177	125,286	47,319	3,078	44,241	17,438	59,967	June
551,729	137,773	38,298	99,475	28,264	341,424	44,268	125,625	48,929	3,443	45,486	15,730	63,025	July
557,369	138,440	38,563	99,877	28,667	345,908	44,354	126,086	49,987	3,130	46,857	16,709	61,759	Aug. p

to April 1975 including proceeds of stability loan. —
8 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — **9** Amount outstanding after deducting banks' holdings of own and other banks'

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)							B. Determinants of central bank money stock and of free liquid						
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo item: Seasonally adjusted changes in central bank money stock 4	Total	Memo item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+10,421	+ 6,033	+ 4,388	+10,509	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 1,576	+ 1,592	- 1,826	- 2,087	
1973	+ 6,905	+ 2,990	+ 3,915	+ 6,876	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342	
1974	+ 5,774	+ 4,455	+ 1,319	+ 5,933	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,893	- 438	- 4,309	- 1,466	
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,935	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	+ 203	- 241	- 1,156	
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,814	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,376	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978	
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,307	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692	
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,602	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942	
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,224	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 3,181	+ 1,406	- 208	+ 525	
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631	
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,839	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772	
3rd qtr	+ 313	+ 326	- 13	+ 321	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	+ 2,882	- 501	- 385	- 2,594	
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,085	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345	
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 959	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568	
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,684	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789	
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1,276	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,043	- 276	- 1,379	- 778	
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 2,014	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 3,663	+ 345	- 367	- 467	
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2,476	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	+ 638	- 989	- 842	+ 773	
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 939	- 1,682	9,128	+ 312	+ 153	+ 3,634	+ 2,639	+ 69	- 855	+ 1,184	
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	+ 558	+ 3,159	11,157	+ 2,471	+ 9,469	+12,268	+ 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	- 278	- 20	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275	
Oct.	- 1,068	- 942	- 126	+ 431	- 68	1,936	- 1,136	- 5,166	- 803	- 1,963	- 289	- 414	- 243	
Nov.	+ 833	+ 439	+ 394	+ 508	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 2,455	+ 254	- 6	- 116	
Dec.	+ 5,264	+ 4,448	+ 816	+ 1,075	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,171	+ 380	+ 53	- 108	
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1,393	+ 303	4,795	- 1,743	- 2,342	+ 986	- 159	- 1,368	- 683	+ 571	
Feb.	- 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	+ 1,718	+ 1,577	+ 141	+ 504	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,030	+ 121	- 341	+ 219	
June	+ 689	+ 432	+ 257	+ 429	- 805	9,128	- 116	- 2,471	- 662	- 1,966	+ 27	- 295	+ 548	
July	+ 1,772	+ 1,775	- 3	+ 952	+ 1,235	10,363	+ 3,007	- 1,157	- 924	+ 57	- 128	- 1,390	+ 2,132	
Aug. p	+ 433	+ 317	+ 116	+ 472	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 842	+ 0	+ 291	+ 1,746	

* 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 repurchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8				
- 2,087				- 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		+ 7,615	- 548	- 393	+ 155	+ 7,067	4th qtr		
- 978				+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 692				- 523		+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
- 942				- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	- 3,834	+ 604	+ 6,741	3rd qtr		
+ 525				+ 2,651		+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,631				- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 1,297	+ 525			+ 7,388		+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 880	+ 2,700	2nd qtr		
- 2,799	+ 205			+ 660		+ 604	+ 56	+ 1,386	+ 50	+ 165	+ 215	+ 1,336	3rd qtr		
- 1,949	+ 604		+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr		
+ 886	- 318		- 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		
+ 1,184			+ 750	+ 2,245	+ 2,015	- 52	+ 282	+ 2,398	+ 2,086	- 2,666	+ 580	+ 312	2nd 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		- 2,909	- 2,438	- 2,479	+ 41	- 5,347	March		
- 628				- 309		- 39	- 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237				- 818		+ 54	- 872	+ 1,238	+ 338	+ 161	+ 177	+ 1,626	May		
- 301				+ 604		+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
- 1,131				- 8,664	- 5,674	- 2,896	- 94	+ 2,689	- 2,515	- 2,536	+ 21	+ 174	July		
- 39				- 5,824	- 3,316	- 1,598	- 910	+ 3,477	- 1,572	- 1,775	+ 203	- 5,049	Aug.		
+ 228				+ 154		+ 1,523	- 1,369	- 2,723	+ 857	+ 477	+ 380	- 1,866	Sep.		
+ 21				+ 591		+ 505	+ 86	- 835	+ 416	+ 114	+ 302	- 419	Oct.		
+ 39				+ 238		+ 360	- 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465				+ 1,822		+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179				- 1,050		- 738	- 312	+ 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.		
- 1,141				- 702		- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.		
- 669				- 10,673	- 4,857	- 6,237	+ 421	- 5,416	- 2,291	- 2,468	+ 177	- 7,707	March		
- 214	+ 1,135			+ 1,685		+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April		
- 131	- 1,135			+ 3,679		+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
- 952	+ 525			+ 2,024		+ 1,935	+ 89	+ 1,975	- 2,840	+ 3,011	+ 171	- 865	June		
- 1,951	+ 357			- 883		- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July		
- 135	- 28	- 1,779		+ 334		+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.		
- 713	- 124	+ 1,779		+ 1,209		+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
- 420	- 730	- 35		- 1,243		- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.		
- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
- 513	+ 788		+ 1,021	+ 280		+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	- 1,438		- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.		
+ 106			- 449	- 13		+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.		
+ 192	+ 1,120		+ 52	+ 8		+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	- 767		- 50	- 56		- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April		
+ 59	- 353		+ 355	- 169		- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
- 241			+ 588	- 120		- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June		
- 270			+ 3,762	- 230		- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
- 233			+ 1,139	+ 90		+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug.		
- 275			+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.		
- 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		
+ 548			- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June		
+ 1,922	+ 210		- 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July		
+ 1,776	- 30		+ 39	+ 1,328		+ 1,432	- 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug. 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.

II. Deutsche Bundesbank

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	Total	Gold	Monetary reserves			Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under repurchase agreement	
					Reserve position in IMF and special drawing rights	Drawing rights within gold tranche 2	Loans under special arrangements to borrow 17						Special drawing rights
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 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	121,651	84,972	73,918	14,002	4,130	—	4,326	51,460	11,054	11,849	11,116	8,327	—
June	120,230	83,775	72,721	14,002	4,165	—	4,280	50,274	11,054	11,522	10,476	8,199	—
July	118,387	82,378	71,324	14,002	4,122	—	4,280	48,920	11,054	7,216	6,862	5,731	807
Aug. 7	116,757	82,252	71,198	14,002	4,122	—	4,280	48,794	11,054	5,667	5,437	5,009	8
Aug. 15	114,508	81,955	70,901	14,002	4,122	—	4,280	48,497	11,054	4,560	4,442	3,919	—
Aug. 23	110,794	82,029	70,975	14,002	4,122	—	4,280	48,571	11,054	3,754	3,754	3,167	—
Aug. 31	115,310	81,751	70,697	14,002	4,091	—	4,280	48,324	11,054	5,501	5,461	2,913	1,039
Sep. 7	114,136	81,835	70,781	14,002	4,102	460	4,280	47,937	11,054	5,222	5,111	3,227	1,502
Sep. 15	116,469	81,965	70,882	14,002	4,102	460	4,280	48,038	11,083	6,405	6,249	3,710	2,170
Sep. 23	121,942	81,658	70,575	14,002	4,163	460	4,280	47,670	11,083	12,257	12,028	4,838	4,366
Sep. 30	123,254	81,305	70,222	14,002	4,210	460	4,280	47,270	11,083	10,690	10,252	5,335	4,074

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits														
			Domestic public authorities										Total	of which			
			Domestic banks 10	Total	Current deposits				Special deposits (for further breakdown see Table		Anti-cyclical reserves	Stability sur-charge		Investment tax	Immobilisation of tax receipts		
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	of which	of which							
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 Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,466	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	3,951	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	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	984	567	—	—			
June	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	870	505	—	—			
July	118,387	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	870	505	—	—			
Aug. 7	116,757	52,661	41,008	8,181	176	555	2,399	31	5,020	3,856	784	380	—	—			
Aug. 15	114,508	52,153	38,494	9,537	364	500	3,605	48	5,020	3,856	784	380	—	—			
Aug. 23	110,794	50,091	31,063	15,841	4,748	559	5,489	25	5,020	3,856	784	380	—	—			
Aug. 31	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	784	380	—	—			
Sep. 7	114,136	53,212	36,801	10,031	2,127	351	2,502	31	5,020	3,856	784	380	—	—			
Sep. 15	116,469	51,781	37,658	13,403	2,980	392	5,019	37	4,975	3,856	784	335	—	—			
Sep. 23	121,942	49,144	38,024	21,315	7,666	380	8,260	34	4,975	3,856	784	335	—	—			
Sep. 30	123,254	52,946	39,059	15,288	4,669	309	5,307	28	4,975	3,856	784	335	—	—			

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 giro accounts" and "Other assets" and, until

		Lending to and claims on domestic public authorities						Securities					Other assets ⁹	Position on return date
		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	Memorandum Item: Currency		
												Total	of which Coins	
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	15,621	1973 Dec.	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15,22,189	1974 Dec.	
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15,13,402	1974 Sep.	
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15,12,609	Oct.	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15,13,265	Nov.	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15,22,189	Dec.	
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	15,18,821	1975 Jan.	
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	15,19,141	Feb.	
751	60	10,768	2,085	—	—	8,683	—	—	206	140	8	15,21,140	March	
676	2,006	9,601	918	—	—	8,683	137	24	197	126	8	15,15,567	April	
665	2,857	10,205	1,522	—	—	8,683	89	—	186	115	8	15,14,227	May	
731	2,592	8,683	—	—	—	8,683	2	—	185	112	8	15,15,943	June	
658	20	10,861	2,178	—	—	8,683	71	—	1,082	1,149	8	15,15,622	July	
638	12	12,243	3,560	—	—	8,683	71	—	1,126	1,213	8	15,14,177	Aug. 7	
622	19	10,482	1,799	—	—	8,683	7	—	1,177	1,291	8	15,15,028	Aug. 15	
557	30	8,683	—	—	—	8,683	—	—	1,215	1,350	8	15,13,755	Aug. 23	
523	1,026	8,684	11	—	—	8,683	215	—	1,514	1,532	8	15,16,095	Aug. 31	
478	15	8,724	41	—	—	8,683	175	—	2,089	2,103	8	15,13,980	Sep. 7	
497	28	8,683	—	—	—	8,683	—	—	2,363	2,339	8	15,14,706	Sep. 15	
517	2,536	8,683	—	—	—	8,683	—	—	2,555	2,500	8	15,14,281	Sep. 23	
533	748	8,683	—	—	—	8,683	—	—	2,752	2,740	8	15,17,076	Sep. 30	

VII, 4)		Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities ¹⁴	Memorandum Item: Currency		Position on return date
Stability loan	Total	Federal Post Office ¹³	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Total					of which Coins		
12	256	1,562	1,174	388	—	366	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	1,364	6,477	1,370	3,239	43,159	3,665	1971 Dec.	
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	3,307	48,945	4,441	1972 Dec.	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	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	5,706	55,401	5,129	1974 Dec.	
2,500	2,851	2,484	367	489	2,871	1,746	9,330	1,485	1,219	3,751	53,612	5,002	1974 Sep.	
2,500	2,937	2,595	342	214	1,143	1,746	9,388	1,485	1,219	3,913	53,343	5,035	Oct.	
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov.	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	Dec.	
2,500	2,540	2,153	387	193	1,125	1,600	7,578	1,485	1,219	5,178	53,994	5,104	1975 Jan.	
2,500	2,296	1,926	370	328	742	1,600	10,907	1,485	1,219	5,454	54,563	5,194	Feb.	
2,500	4,116	3,729	387	462	610	1,600	7,506	1,485	1,219	5,979	56,054	5,249	March	
800	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	April	
—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,327	May	
—	2,346	1,916	430	120	420	1,600	5,597	1,670	1,219	1,772	57,463	5,320	June	
—	3,572	3,201	371	97	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	July	
—	1,929	1,588	341	114	1,150	1,600	5,095	1,670	1,219	2,130	57,936	5,275	Aug. 7	
—	1,492	1,124	368	239	1,017	1,600	5,013	1,670	1,219	2,074	57,395	5,242	Aug. 15	
—	1,126	784	342	261	882	1,600	4,940	1,670	1,219	2,101	55,325	5,234	Aug. 23	
—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug. 31	
—	1,469	1,117	352	223	577	1,600	4,999	1,670	1,219	2,335	58,468	5,246	Sep. 7	
—	1,274	890	384	96	679	1,600	4,871	1,670	1,219	2,218	57,022	5,241	Sep. 15	
—	1,078	734	344	95	596	1,600	4,706	1,670	1,219	2,495	54,397	5,253	Sep. 23	
—	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	Sep. 30	

Dec. 1969, "Other domestic securities". — ¹⁰ Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — ¹¹ Local authorities, local authority associations and social security funds. — ¹² Federal education loan. — ¹³ In the Monthly Reports until January 1971 included in item "Domestic banks". — ¹⁴ Including

various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. — ¹⁵ Including "Contra-entry resulting from new valuation of monetary reserves and other foreign currency items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15,

1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million; from Dec. 31, 1974 DM 14,004 million; from April 15, 1975 DM 8,931 million. — ¹⁶ Special lombard advances. — ¹⁷ From September 1975 claims arising from the financing of the 1975 oil facility.

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												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)	
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2						
		Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total				
												Total			Enterprises and individuals	Public authorities
1963	+25,866	+3,997	+4,014	—	17	—	163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625
1964	+31,226	+5,628	+5,313	+315	—	27	—	2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	—	949	—	4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002
1966	+27,911	+6,076	+5,018	+1,058	—	881	—	5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	—	4,827	—	1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	—	1,002	—	1,201	+1,307	—	+28,835	+20,316	+8,519	+180	+4,526
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	—	354
1970	+50,771	+12,127	+12,095	+32	—	345	—	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	—	410
1971	+69,680	+18,790	+17,977	+813	—	28	—	+12,971	+12,155	+816	+38,127	+28,789	+9,338	—	405
1972	+88,482	+23,745	+24,047	—	302	—	200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	—	388
1973	+65,180	+9,118	+9,591	—	473	—	381	+6,422	+6,484	—	+48,842	+37,621	+11,221	—	493
1974	+61,246	+16,357	+12,606	+3,751	—	3,303	—	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	—	454
1971 1st qtr	+8,449	+1,290	+1,029	+261	—	8	—	+1,620	+1,632	—	+5,936	+4,299	+1,637	+25	—
2nd qtr	+16,146	+6,127	+5,712	+415	—	37	—	+3,019	+2,548	+471	+7,424	+5,701	+1,723	—	96
3rd qtr	+18,837	+2,925	+3,305	—	380	—	292	+4,393	+3,982	+411	+11,002	+8,788	+2,214	—	179
4th qtr	+26,248	+8,448	+7,931	+517	—	275	—	+3,939	+3,993	—	+13,765	+10,001	+3,764	—	155
1972 1st qtr	+15,191	+3,232	+3,225	+7	—	100	—	+357	+404	—	+10,533	+8,604	+1,929	+21	—
2nd qtr	+23,360	+9,980	+10,128	—	148	—	100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	—	113
3rd qtr	+17,698	+958	+1,095	—	137	—	—	+3,633	+3,268	+365	+13,395	+10,680	+2,715	—	150
4th qtr	+32,235	+9,575	+9,599	—	24	—	—	+5,321	+5,122	+199	+17,418	+14,681	+2,737	—	146
1973 1st qtr	+15,667	—	1,033	—	13	—	—	+3,355	+3,297	+58	+12,857	+10,099	+2,758	+24	—
2nd qtr	+17,587	+4,290	+4,633	—	343	—	400	+3,600	+3,712	—	+10,374	+8,524	+1,850	—	161
3rd qtr	+13,857	+3,190	+3,441	—	251	—	1	—	630	+7	+11,322	+9,659	+1,663	—	215
4th qtr	+18,069	+2,684	+2,550	+134	—	20	—	+97	+112	—	+14,269	+9,339	+4,950	—	141
1974 1st qtr	+7,341	+2,868	+2,095	+773	—	547	—	—	1,048	—	+5,928	+5,052	+876	—	16
2nd qtr	+18,382	+9,082	+7,629	+1,453	—	901	—	+1,953	+1,106	+847	+7,421	+4,860	+2,561	—	95
3rd qtr	+14,789	+1,059	+1,107	—	48	—	441	+3,522	+1,531	+1,991	+10,141	+6,824	+3,317	—	193
4th qtr	+20,734	+3,348	+1,775	+1,573	—	1,414	—	+2,000	+683	+1,317	+14,157	+9,341	+4,816	—	150
1975 1st qtr	+3,266	—	4,237	—	4,716	—	479	+282	—	478	+11,062	+6,890	+4,172	—	15
2nd qtr	+16,877	—	344	—	1,586	—	1,242	+348	—	995	+15,761	+8,686	+7,075	—	147
1972 Jan.	+1,283	—	2,041	—	2,226	—	185	—	348	—	+2,787	+2,386	+401	—	5
Feb.	+5,203	+1,113	+1,199	—	86	—	—	+213	+291	+78	+3,834	+3,108	+726	—	44
March	+8,705	+4,160	+4,252	—	92	—	100	+492	+649	—	+3,912	+3,110	+802	+17	—
April	+6,993	+2,696	+2,848	—	152	—	100	+763	+700	+63	+3,717	+2,773	+944	+1	—
May	+6,989	+1,523	+1,900	—	377	—	—	+1,092	+955	+137	+4,200	+3,309	+891	+3	—
June	+9,384	+5,761	+5,380	+381	—	—	—	+964	+845	+119	+3,510	+2,481	+1,029	—	117
July	+2,941	—	2,450	—	196	—	—	+849	+697	+152	+4,595	+3,478	+1,117	—	147
Aug.	+4,416	—	1,661	—	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
Oct.	+5,724	—	62	+78	—	140	—	+1,402	+1,275	+127	+4,336	+3,314	+1,022	+1	—
Nov.	+9,757	+3,756	+3,606	+150	—	—	—	+785	+865	+80	+5,287	+4,680	+607	+1	—
Dec.	+16,754	+5,881	+5,915	—	34	—	—	+3,134	+2,982	+152	+7,795	+6,687	+1,108	—	148
1973 Jan.	+1,144	—	3,414	—	3,456	—	42	—	319	+310	+9	+4,516	+3,581	+935	+14
Feb.	+6,683	+1,354	+1,554	—	200	—	—	+825	+744	+81	+4,405	+3,278	+1,127	—	2
March	+7,840	+1,014	+869	+145	—	—	—	+2,211	+2,243	—	+3,936	+3,240	+696	+12	—
April	+4,065	—	951	—	771	—	180	—	1,546	+1,668	—	+3,910	+3,231	+679	—
May	+4,227	+179	+726	—	547	—	400	—	+446	+543	—	+3,656	+2,958	+698	—
June	+9,225	+5,062	+4,678	+384	—	—	—	+1,608	+1,501	+107	+2,808	+2,335	+473	—	138
July	+1,042	—	2,624	—	160	—	—	+10	—	60	+70	+3,809	+3,259	+550	—
Aug.	+4,818	+221	+516	—	295	—	9	—	372	—	279	+4,776	+3,986	+790	—
Sep.	+7,997	+5,593	+5,389	+204	—	10	—	—	268	—	298	+2,737	+2,414	+323	—
Oct.	+2,527	—	2,647	—	2,607	—	40	—	99	+206	—	+4,459	+3,169	+1,290	—
Nov.	+6,712	+776	+801	—	25	—	—	+238	+27	+211	+5,159	+3,648	+1,511	—	3
Dec.	+8,830	+4,555	+4,356	+199	—	20	—	—	240	—	119	+4,671	+2,522	+2,149	—
1974 Jan.	—	569	—	1,740	—	1,929	—	+189	+59	—	842	—	796	—	46
Feb.	+3,524	+2,615	+2,090	+525	—	566	—	—	1,327	—	1,344	+17	+2,549	+2,593	—
March	+4,386	+1,993	+1,934	+59	—	78	—	+1,121	+1,262	—	141	+1,763	+1,570	+193	—
April	+2,187	+278	—	262	+540	+404	—	—	210	—	140	+2,414	+1,552	+862	—
May	+5,166	—	59	—	318	—	259	+385	+1,540	+908	+632	+3,459	+2,424	+1,035	—
June	+11,029	+8,863	+8,209	+654	—	112	—	+623	+548	+75	+1,548	+884	+664	—	90
July	+2,601	—	2,630	—	2,323	—	307	—	1,750	+928	+822	+3,756	+2,374	+1,382	—
Aug.	+5,244	+30	+239	—	209	—	21	—	1,187	+257	+930	+3,696	+2,479	+1,217	—
Sep.	+6,944	+3,659	+3,191	+468	—	579	—	+585	+346	+239	+2,689	+1,971	+718	—	1
Oct.	+2,057	—	2,728	—	3,280	—	552	+672	+583	+145	+438	+4,054	+2,793	+1,261	—
Nov.	+7,830	+2,428	+1,729	+699	—	582	—	+477	—	192	+669	+4,673	+2,712	+1,961	—
Dec.	+10,847	+3,648	+3,326	+322	—	160	—	+940	+730	+210	+5,430	+3,836	+1,594	—	152
1975 Jan.	—	3,438	—	5,233	—	5,651	—	+418	+223	—	1,423	—	1,245	—	178
Feb.	+727	—	1,435	—	1,299	—	136	+36	—	2,268	—	1,991	—	277	—
March	+5,977	+2,431	+2,234	+197	—	23	—	—	321	—	298	—	23	—	3
April	+1,365	—	5,308	—	5,895	—	587	+30	—	474	—	491	+17	+5,649	+3,200
May	+7,217	+445	+392	+53	—	399	—	—	340	—	468	+128	+6,165	+3,409	+2,756
June	+8,295	+4,519	+3,917	+602	—	81	—	—	181	—	50	—	131	+3,947	+1,870
July	—	819	—	6,184	—	6,824	—	+640	+804	—	493	—	253	+240	+5,823
Aug. p	+10,560	+1,376	—	1,748	—	3,124	—	+3,081	+3,418	—	504	—	3,922	+5,902	+3,516

* 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 outstanding excluding holdings of domestic banks		
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals			Bank savings bonds	
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	- 33	+ 5,642	+ 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
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,887	+ 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	+ 2,872	+ 2,622	+ 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
+ 9,492	+ 9,135	+ 357	- 14,735	- 9,447	- 5,288	- 13,115	- 1,620	+ 17,196	+ 15,660	+ 2,260	+ 9,300	+ 2,434	2nd 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	+ 2,266	+ 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	+ 2,164	- 1,024	- 1,577	+ 1,077	- 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.
+ 817	- 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 5,078	+ 2,670	+ 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	- 189	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
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,858	+ 594	+ 3,362	+ 826	May
+ 4,023	+ 4,289	- 266	- 5,934	- 4,442	- 1,492	- 4,274	- 1,660	+ 3,015	+ 2,886	+ 606	+ 2,270	+ 464	June
- 1,215	- 165	- 1,050	- 34	+ 1,819	- 1,853	+ 409	- 443	+ 2,774	+ 2,672	+ 708	+ 2,631	+ 620	July
+ 764	+ 89	+ 675	+ 2,606	+ 2,186	+ 422	+ 1,550	+ 1,058	+ 4,464	+ 4,147	+ 403	+ 3,471	+ 541	Aug. 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	Book credits and loans (excluding loans on a trust basis)	
												Total	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	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	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	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	498,379	2,146	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	19 380,886	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	30 286,175	30 286,175	46,016
1968 11	3,664	646,681	2,597	19,413	2,184	178,320	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	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	822,158	2,796	28,445	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	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	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	99,084
1972	3,414	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	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	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,373	663,138	144,829
1974	3,718	1,297,414	4,096	51,584	3,374	50 360,739	51 261,596	8,770	8,078	39 82,295	23 831,912	52 712,376	151,620
1974 July	3,741	1,207,623	4,840	49,882	2,218	54 312,361	55 223,275	7,822	7,743	39 73,521	23 796,432	36 686,663	150,310
1974 Aug.	3,736	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	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	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	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	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	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	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	1,298,133	4,852	47,862	2,399	29 356,049	29 251,915	5,961	8,182	89,991	838,308	717,598	143,810
1975 May	3,679	1,304,900	4,881	46,685	2,438	15 356,153	15 249,706	5,720	8,200	92,527	845,824	723,884	143,972
1975 June	3,670	1,319,864	5,079	43,284	3,187	363,826	255,954	5,343	8,196	94,333	855,320	733,115	148,736
1975 July	3,651	1,326,081	5,326	43,278	2,387	27 369,814	27 259,395	5,844	8,231	96,344	28 855,404	28 732,839	28 141,349
1975 Aug. p	3,647	1,343,567	4,825	36,570	2,696	382,918	270,371	5,069	8,204	99,274	866,301	741,499	140,320
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	15 306,771	20 234,713	40,571
1966	.	.	2,030	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	19 366,771	26 257,799	44,814
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 380,886	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	39 219,282	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	58 273,452	21 189,489	7,893	5,521	22 70,549	48 740,610	48 645,913	29 141,925
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974	.	.	3,877	51,584	3,374	54 317,432	23 221,072	8,678	5,387	39 82,295	59 804,510	52 696,993	149,159
1974 July	.	.	4,403	49,882	2,218	54 275,634	61 188,942	7,751	5,420	39 73,521	59 771,558	36 673,067	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	195,858	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	47,862	2,399	302,865	201,790	5,797	5,277	89,991	809,171	701,308	141,284
1975 May	.	.	4,444	46,685	2,438	304,063	200,697	5,557	5,282	92,527	816,388	707,285	141,475
1975 June	.	.	4,566	43,284	3,187	309,255	204,463	5,172	5,287	94,333	824,733	715,451	145,844
1975 July	.	.	4,820	43,278	2,387	312,616	205,301	5,666	5,305	96,344	823,974	714,546	138,693
1975 Aug. p	.	.	4,454	36,570	2,696	322,280	212,879	4,865	5,262	99,274	834,554	722,843	137,709

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting

from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolio. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend

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

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 invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of year or month
										Com-mercial 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	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966
30 240,159	29,406	31 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
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	76,861	1969
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 12
349,136	40,028	37 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	19 6,359	17,592	27,459	6,178	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	91,039	1972
48 515,317	30,997	42,426	1,727	15 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 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	107,482	1974
36 536,353	33,911	56 43,042	3,050	20 23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	1974 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	108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,376	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	27,982	8,721	117,709	April
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,060	10,756	30,294	26,786	8,935	121,087	May
584,379	35,713	45,564	6,005	28,863	6,060	3,529	4,693	10,762	30,184	26,952	9,534	123,196	June
591,490	35,935	45,916	6,779	27,997	5,938	3,530	4,983	10,833	30,526	29,553	10,309	124,341	July
601,179	35,109	46,080	9,939	27,734	5,940	3,119	5,067	10,844	31,227	31,064	13,058	127,006	Aug. p

of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote 12. The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. — 14 — ca. DM 900 million. — 15 — ca. DM 100 million. —

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 6 billion. — 50 — ca. DM 4 billion. — 51 — ca. DM 2.8 billion. — 52 — ca. DM 1.6 billion. — 53 — ca. DM 5 billion. — 54 — ca. DM 3 billion. — 55 — ca. DM 2.4 billion. — 56 — ca. DM 550 million. — 57 + ca. DM 1 billion. — 58 — ca. DM 400 million. — 59 — ca. DM 1.9 billion. — 60 — ca. DM 1.1 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 500 million. — 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	Sight deposits	1 month to less than 3 months 6
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	17 366,516	18 72,505	18 58,737	19 325	5,380	7,884	5,884	722	4,579	19 212,408	19 194,211	43,345	4,664
1964	21 408,038	26 79,980	26 64,202	21 700	6,154	8,449	7,329	1,007	5,772	22 233,499	23 211,734	21 46,292	5,291
1965	18 456,815	31 91,685	26 71,600	23 20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207
1966	30 498,379	31 100,245	26 79,286	22 690	8,209	9,602	11,357	1,474	9,282	32 285,813	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	27 288,601	57,580	7,849
1968 14	646,681	19 140,841	19 119,835	29,853	10,701	10,057	10,949	1,074	9,212	18 361,243	18 327,993	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	22 733,057	170,236	136,172	36,289	16,364	24,193	25,911	2,380	21,325	405,917	371,151	66,481	15,335
1970 15	36 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	37 447,058	410,719	38 72,960	29,368
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	36 924,513	28 224,546	28 187,151	22 45,526	22 29,154	8,482	28,913	3,547	24,855	41 504,002	42 466,114	43 83,460	37,552
1972	46 1,060,335	21 251,121	21 213,321	18 54,285	27 31,414	7,588	30,212	3,628	25,957	20 576,196	20 536,720	27 95,937	44,148
1973 16	48 1,171,590	18 265,442	18 237,909	31 56,672	29,998	8,203	19,330	1,815	16,877	49 640,813	49 598,781	38 96,830	67,170
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	53 1,297,414	54 303,932	54 272,420	21 66,445	55 31,764	8,785	22,777	2,724	19,214	56 697,748	57 653,870	109,455	75,258
1974 July	58 1,207,623	59 267,383	59 237,769	55,705	22 21,398	8,337	21,277	1,620	18,658	60 650,219	40 607,771	94,634	67,479
1974 Aug.	43 1,216,046	27 271,897	27 241,165	55,308	22 22,722	8,378	22,354	1,879	19,455	65 650,970	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.	22 1,240,030	26 282,203	26 250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644
1974 Nov.	26 1,270,723	31 294,520	31 262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968
1974 Dec.	18 1,297,414	18 303,982	18 272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	31 653,870	109,455	21 75,258
1975 Jan.	31 1,278,338	55 285,866	55 251,130	22 51,024	26,723	8,751	25,985	2,769	22,293	689,514	645,369	97,286	73,535
1975 Feb.	22 1,285,552	18 282,471	18 255,140	53,811	23,371	8,452	18,879	2,141	15,562	694,378	649,846	96,981	69,828
1975 March	43 1,291,054	19 280,398	19 254,102	55,251	20,384	8,644	17,652	2,066	14,380	697,962	62 653,471	100,509	60,380
1975 April	38 1,298,133	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	704,827	660,094	102,808	56,738
1975 May	21 1,304,900	273,631	248,721	54,233	18,911	8,850	16,060	1,560	13,194	710,498	665,659	106,140	55,382
1975 June	1,319,864	280,024	255,621	61,183	18,550	8,881	15,522	1,418	12,906	712,301	667,422	110,391	50,744
1975 July	65 1,326,081	47 277,825	47 255,435	38 51,482	38 20,749	8,861	13,529	1,303	11,054	43 714,922	43 669,636	109,220	52,775
1975 Aug. p	1,343,567	284,811	265,637	53,978	22,011	8,893	10,281	1,167	7,393	723,186	677,795	110,030	54,915
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	22 230,443	23 200,443	21 44,896	5,228
1965		22 86,866	28 66,979	29 17,153	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155
1966		31 95,451	26 74,718	19,425	8,195	9,447	11,286	1,470	9,215	32 282,285	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	27 284,937	56,064	7,800
1968 14		19 131,098	19 110,346	23,448	10,431	9,871	10,881	1,055	9,163	18 356,516	18 323,520	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	37 439,473	403,400	38 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		28 194,504	28 157,492	22 37,008	22 24,532	8,181	28,831	3,547	24,773	41 497,254	42 459,612	43 80,723	37,337
1972		21 219,289	21 181,743	21 44,670	27 28,170	7,396	30,150	3,628	25,895	20 569,057	20 529,801	27 93,020	43,915
1973 16		231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	49 632,721	49 591,138	38 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		64 267,203	64 236,223	56,228	24,935	8,377	22,603	2,724	19,404	56 689,574	57 646,010	106,396	74,302
1974 July		64 231,989	64 202,775	45,664	16,384	8,097	21,117	1,620	18,498	60 642,574	40 600,557	91,980	66,802
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	31 646,010	106,396	21 74,302
1975 Jan.		18 251,156	18 216,985	18 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	63 690,298	63 646,128	97,812	59,807
1975 April		239,796	216,149	47,295	14,004	8,396	15,251	1,601	12,244	696,955	652,550	99,849	56,162
1975 May		238,472	214,026	45,743	13,882	8,497	15,949	1,560	13,083	702,801	658,285	103,281	54,802
1975 June		243,291	219,351	51,934	13,256	8,523	15,417	1,418	12,801	704,591	660,034	107,314	50,370
1975 July		240,145	218,207	42,387	15,310	8,495	13,443	1,303	10,968	706,914	661,975	106,119	52,199
1975 Aug. p		245,755	227,059	45,146	15,952	8,501	10,195	1,167	7,307	715,183	670,152	106,883	54,395

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 17 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the bank's portfolio. — 2 Excluding claims in respect of savings bonuses. — 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. —

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

													Memorandum items:			
posits		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of year or month			
3 months to less than 4 years 8	4 years and over 9															
19	21,446	38,488	-	69,873	16,823	42,115	2,866	4,417	14,054	17	7,509	320,765	20	11,368	-	1962
	22,694	41,987	-	81,521	18,197	50,504	3,173	4,601	15,619	17	7,706	361,354		13,412	-	1963
	22,924	43,013	-	94,212	21,765	60,460	3,558	4,880	17,539	18	8,122	401,716		14,637	-	1964
	23,557	44,601	-	110,677	23,894	69,613	3,857	5,200	19,554	18	8,796	447,561		16,574	-	1965
	29,395	45,619	-	127,112	29,144	74,520	4,133	5,665	20,380	35	9,438	488,496		17,936	-	1966
	32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	23,061	11,800	11,800	553,656		18,822	-	1967
	43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,180	22	17,826	636,806		21,273	-	1968 14
	39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	65	19,477	638,369		21,381	2,827	1968 14
	43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	22	17,826	679,569		26,769	2,337	1969
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	65	19,257	797,866		34,506	2,691	1970 15
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	65	19,257	797,866		34,506	2,691	1970 15
	40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	18	32,064	899,147		41,182	3,991	1971
	49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	22	25,231	1,033,751		45,814	4,382	1972
	57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	52	29,652	1,154,075		58,043	3,649	1973 16
	57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	52	29,783	1,161,155		58,127	3,649	1973 16
	47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	40	33,052	1,277,361		70,589	4,157	1974
	53,979	85,702	19,072	286,905	42,448	195,090	8,517	4,237	42,591	40	39,586	1,187,966		64,153	4,430	1974 July
	52,257	86,240	19,387	288,206	42,763	198,171	8,460	4,234	42,834	40	39,480	1,195,571		66,002	4,576	Aug.
	52,136	86,625	19,672	289,287	42,962	199,982	8,377	4,215	43,277	40	44,570	1,210,609		66,738	4,672	Sep.
	51,108	87,119	20,008	291,544	43,114	201,759	8,932	4,234	43,385	44	44,283	1,219,768		67,745	4,487	Oct.
	47,003	87,338	20,392	293,829	43,278	204,860	8,903	4,236	43,507	47	47,640	1,250,028		69,275	4,553	Nov.
	47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33	33,052	1,277,361		70,589	4,157	Dec.
	48,886	87,678	23,125	314,859	44,145	209,208	9,772	3,997	44,526	31	35,455	1,255,122		70,586	4,134	1975 Jan.
	51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	37	35,886	1,268,814		70,709	4,543	Feb.
	52,162	91,491	25,366	323,463	44,491	215,901	10,869	4,057	45,573	64	36,294	1,275,468		72,745	4,569	March
	49,847	92,269	26,427	332,005	44,733	219,673	11,034	4,001	46,026	35	35,911	1,284,368		73,532	4,649	April
	46,567	92,889	27,024	337,657	44,839	223,066	11,270	3,964	46,963	35	35,508	1,290,400		74,018	4,883	May
	44,972	92,949	27,632	340,734	44,879	224,777	10,958	3,942	47,250	40	40,612	1,305,760		74,873	4,644	June
	42,258	93,457	28,339	343,587	45,286	227,460	10,894	3,924	47,375	43	43,681	1,313,855		76,521	4,708	July
	42,015	93,995	28,745	348,095	45,391	230,995	10,874	3,911	47,459	42	42,331	1,334,453		77,801	5,062	Aug. 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 6 billion. - 54 - ca. DM 3 billion. - 55 - ca. DM 350 million. - 56 - ca. DM 1.5 billion. - 57 - ca. DM 1.4 billion. - 58 - ca. DM 5 billion. - 59 - ca. DM 2.8 billion. - 60 - ca. DM 1.6 billion. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 500 million. - 63 + ca. DM 2.1 billion. - 64 - ca. DM 2.4 billion. - 65 + ca. DM 1 billion. - p Provisional.

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		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
	including	excluding							including	excluding	including	excluding
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	57,619	55,002	33,099	21,903	2,619	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	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	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	16 296,126	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	12 383,044	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	42 764,357	43 732,297	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	48 831,912	49 794,990	188,958	183,445	151,620	31,825	5,513	50 642,954	51 611,545	93,429	90,079
1974 July	56 796,432	57 763,616	181,049	177,999	150,310	27,689	3,050	58 615,383	10 585,617	89,268	86,008
1974 Aug.	802,055	766,912	181,055	178,021	150,101	27,920	3,034	647,352	615,566	89,742	86,461
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	604,986	92,248	89,025
1974 Dec.	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079
1975 Jan.	828,598	791,552	19 183,570	177,929	147,315	30,614	65 5,641	8 645,028	613,623	66 91,628	88,649
1975 Feb.	829,494	792,033	182,142	176,467	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	651,225	619,239	89,287	86,100
1975 April	838,308	798,684	179,362	173,681	143,810	29,871	5,701	658,926	625,003	89,914	85,718
1975 May	845,824	804,939	179,821	173,695	143,972	29,723	6,126	666,003	631,244	89,847	85,374
1975 June	855,320	814,392	184,712	178,707	148,736	29,971	6,005	670,608	635,685	89,765	85,299
1975 July	15 855,404	15 814,690	7 178,333	7 171,554	7 141,349	30,205	6,779	677,071	643,136	90,282	85,933
1975 Aug. p	866,301	822,688	179,722	169,783	140,320	29,463	9,939	686,579	652,905	94,130	89,413
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	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	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	16 284,811	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	39,518	35,334
1969	461,662	429,006	104,206	100,679	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 3	512,422	28 481,180	116,293	113,666	79,895	33,771	2,627	396,129	29 367,514	54,252	50,295
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	33 132,749	33 132,749	33 97,308	35,441	2,474	38 447,975	39 419,626	67,079	63,597
1972	40 672,190	41 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	39 513,062	31 484,939	78,824	75,727
1973 4	67 740,610	68 710,243	69 168,356	69 166,810	69 141,925	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	70 804,510	71 769,502	186,132	180,759	148,159	31,600	5,373	72 618,378	73 588,743	92,488	89,149
1974 July	76 771,558	77 740,603	179,055	176,164	148,659	27,505	2,891	78 592,503	75 564,439	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	148,159	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	65 5,505	8 620,363	590,691	66 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	809,171	771,837	176,427	170,859	141,284	29,575	5,568	632,744	600,978	88,836	84,663
1975 May	816,388	777,709	176,872	170,906	141,475	29,431	5,966	639,516	606,803	88,773	84,323
1975 June	824,733	786,130	181,421	175,541	145,844	29,697	5,880	643,312	610,589	88,594	84,142
1975 July	823,974	785,528	175,267	168,593	138,693	29,900	6,674	648,707	616,935	88,978	84,645
1975 Aug. p	834,554	793,083	176,653	166,818	137,709	29,109	9,835	657,901	626,265	92,769	88,063

* 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 breakdown by maturity was available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2,

footnote 13. — 5 — DM 120 million. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 10 — DM 1,830 million. — 11 + DM 1,510 million. — 12 — DM 100 million. — 13 — DM 200 million. — 14 + DM 200 million. — 15 + DM 160 million. — 16 — DM 130 million. — 17 — DM 570 million. — 18 + DM 730 million. — 19 — DM 160 million. — 20 + DM 260 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 security holdings equalisation and covering claims					
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
22,840	.	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
32,465	.	846	1,072	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	294,471	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	8,672	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	336,979	301,595	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	31 429,958	31 391,300	38,658	12 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	52 549,525	10 521,466	53 477,999	54 43,467	55 21,837	6,222	1974
78,543	6,222	1,243	3,260	59 526,115	60 499,609	61 457,810	62 41,799	55 20,140	6,366	1974 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	63 477,999	64 43,467	6,222	Dec.
81 397	6,167	1,085	66 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	561,938	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
78,532	5,742	1,025	4,466	580,843	550,386	505,847	44,539	24,397	6,060	June
79,213	5,730	990	4,349	586,789	552,203	512,277	44,926	23,648	5,938	July
82,762	5,646	1,005	4,717	592,449	563,492	518,417	45,075	23,017	5,940	Aug. 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
22,090	.	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	12 10,591	8,556	1965
31,798	.	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	29,290	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	268,621	29,598	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	47 428,959	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	74 525,890	75 499,594	53 465,762	55 33,832	20,074	6,222	1974
78,120	6,176	1,081	3,260	79 503,866	49 479,062	61 446,288	80 32,774	18,438	6,366	1974 July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	927	3,339	525,890	499,594	465,762	63 33,832	64 20,074	6,222	Dec.
80,703	6,114	909	66 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
77,938	5,857	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April
77,687	5,781	855	4,450	550,743	522,480	488,123	34,357	22,064	6,199	May
77,619	5,686	837	4,452	554,718	526,447	491,988	34,459	22,211	6,060	June
78,204	5,663	778	4,333	559,729	532,290	497,649	34,641	21,501	5,938	July
81,694	5,581	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug. p

27 — DM 370 million. — 28 + DM 230 million. — 47 + DM 3,180 million. — 48 — DM 1,960 million. — 67 + DM 3,240 million. — 68 + DM 3,340 million. —
 29 + DM 270 million. — 30 — DM 240 million. — 49 — DM 1,780 million. — 50 — DM 2,040 million. — 69 + DM 110 million. — 70 — DM 1,860 million. —
 31 + DM 410 million. — 32 + DM 530 million. — 51 — DM 1,840 million. — 52 — DM 1,980 million. — 71 — DM 1,740 million. — 72 — DM 1,940 million. —
 33 + DM 140 million. — 34 + DM 390 million. — 53 — DM 1,640 million. — 54 — DM 190 million. — 73 — DM 1,800 million. — 74 — DM 1,880 million. —
 35 + DM 330 million. — 36 + DM 430 million. — 55 — DM 150 million. — 56 — DM 1,990 million. — 75 — DM 1,790 million. — 76 — DM 1,890 million. —
 37 + DM 490 million. — 38 + DM 290 million. — 57 — DM 1,810 million. — 58 — DM 2,030 million. — 77 — DM 1,770 million. — 78 — DM 1,930 million. —
 39 + DM 350 million. — 40 + DM 510 million. — 59 — DM 1,970 million. — 60 — DM 1,820 million. — 79 — DM 1,870 million. — 80 — DM 490 million. —
 41 + DM 570 million. — 42 + DM 3,220 million. — 61 — DM 1,290 million. — 62 — DM 530 million. — p Provisional.
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 — DM 360 million. — 64 + DM 340 million. —
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 180 million. — 66 + DM 180 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	excluding 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	9 22,445	9 21,760	
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	11 365,948	25 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	25 272,352	38,633	36,941	
1970 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	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	47 672,122	48 656,454	42 179,667	42 178,638	42 147,067	31,571	1,029	49 492,455	50 477,816	81,715	79,465	
1974 July	55 651,066	12 636,652	174,422	173,903	146,430	27,473	519	56 476,644	57 462,749	80,241	78,179	
Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436	
Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,782	
Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,927	
Nov.	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735	
Dec.	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220	
Feb.	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229	
March	670,466	655,052	174,971	173,870	144,675	29,195	1,101	495,495	481,182	77,683	75,931	
April	667,739	651,875	169,076	167,984	138,434	29,550	1,092	498,663	483,891	77,193	75,440	
May	671,398	655,209	169,468	168,377	138,971	29,406	1,091	501,930	486,832	76,915	74,972	
June	677,118	661,208	173,415	172,329	142,654	29,675	1,086	503,703	488,679	76,865	74,922	
July	674,248	658,924	166,621	165,545	135,669	29,876	1,076	507,627	493,379	77,093	75,185	
Aug. p	675,376	660,128	164,883	163,727	134,640	29,087	1,156	510,493	496,401	76,577	74,681	
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	39,493	27,898	1,408	1,013	
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966	53,964	21 39,287	3,047	909	874	35	2,138	50,917	21 38,378	3,221	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	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	64,081	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,782	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	62 132,388	63 113,048	6,465	2,121	2,092	29	4,344	64 125,923	65 110,927	10,773	9,684	
1974 July	62 120,492	63 103,951	4,633	2,261	2,229	32	2,372	64 115,859	65 101,690	8,396	7,198	
Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	118,252	103,837	9,295	8,128	
Sep.	124,125	106,756	4,892	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367	
Oct.	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805	
Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,482	9,474	
Dec.	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684	
1975 Jan.	134,649	114,945	6,703	2,316	2,289	27	68 4,387	69 127,946	112,629	69 10,620	9,506	
Feb.	136,240	116,116	6,567	2,144	2,118	26	4,423	129,673	113,972	10,690	9,229	
March	137,340	116,939	6,764	2,318	2,292	26	4,446	130,576	114,621	10,623	9,206	
April	141,432	119,962	7,351	2,875	2,850	25	4,476	134,081	117,087	11,643	9,223	
May	144,990	122,500	7,404	2,529	2,504	25	4,875	137,586	119,971	11,858	9,351	
June	147,615	124,922	8,006	3,212	3,190	22	4,794	139,609	121,710	11,729	9,220	
July	149,726	126,604	8,646	3,048	3,024	24	5,598	141,080	123,556	11,885	9,460	
Aug. p	159,178	132,955	11,770	3,091	3,069	22	8,679	147,408	129,864	16,192	13,382	

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	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	30 266,349	17 257,252	230,630	29 26,622	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	52 398,351	53 367,491	54 30,860	12,389	—	1974	
70,959	6,176	1,044	2,062	58 396,403	59 364,570	354,826	60 29,744	11,833	—	1974 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	61 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	
68,355	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May	
68,420	5,686	816	1,943	426,838	413,957	382,615	31,342	12,881	—	June	
68,766	5,663	756	1,908	430,534	418,194	386,692	31,502	12,340	—	July	
68,340	5,581	760	1,896	433,916	421,720	390,114	31,606	12,196	—	Aug. 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	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	66 115,150	67 101,243	67 98,271	2,972	7,685	6,222	1974
7,161	—	37	1,198	66 107,463	67 94,492	67 91,462	3,030	6,605	6,366	1974 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	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
9,199	—	21	2,509	127,880	112,490	109,373	3,117	9,330	6,060	June
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July
13,354	—	28	2,810	131,216	116,482	113,326	3,156	8,794	5,940	Aug. p

36 + DM 380 million. — 37 + DM 540 million. — 50 — DM 400 million. — 51 — DM 460 million. — 64 — DM 1,500 million. — 65 — DM 1,400 million. —
 38 + DM 570 million. — 39 + DM 410 million. — 52 — DM 420 million. — 53 — DM 270 million. — 66 — DM 1,420 million. — 67 — DM 1,370 million. —
 40 + DM 3,300 million. — 41 + DM 3,340 million. — 54 — DM 150 million. — 55 — DM 360 million. — 68 — DM 180 million. — 69 + DM 180 million. —
 42 + DM 110 million. — 43 + DM 3,190 million. — 56 — DM 430 million. — 57 — DM 390 million. — p Provisional.
 44 + DM 3,230 million. — 45 + DM 3,140 million. — 58 — DM 450 million. — 59 — DM 410 million. —
 46 + DM 3,180 million. — 47 — DM 330 million. — 60 — DM 490 million. — 61 + DM 340 million. —
 48 — DM 290 million. — 49 — DM 440 million. — 62 — DM 1,530 million. — 63 — DM 1,450 million. —

III. Banks

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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, 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	18 45,429
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	3,385	83,115
1974	36 697,748	109,455	105,159	4,296	37 210,345	123,120	75,258	45,318	2,544	38 87,225
1974 July	40 650,219	94,634	93,700	934	41 207,160	121,458	67,479	51,322	2,657	42 85,702
Aug.	650,970	93,072	91,639	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	49 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	50 697,962	100,609	99,270	1,339	50 204,033	112,542	60,380	49,491	2,671	50 91,491
April	704,827	102,808	101,641	1,167	198,854	106,585	56,738	47,205	2,642	92,269
May	710,498	106,140	104,748	1,392	194,838	101,949	55,382	44,031	2,536	92,889
June	712,301	109,154	109,154	1,237	188,665	95,716	50,744	42,451	2,521	92,949
July	25 714,922	109,220	108,218	1,002	188,490	95,033	52,775	39,811	2,447	93,457
Aug. p	723,186	110,030	109,354	676	190,925	96,930	54,915	39,544	2,471	93,995
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 66,736	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	56,201
1972	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	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	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	36 689,574	106,396	102,309	4,087	37 207,708	121,171	74,302	44,368	2,501	38 86,537
1974 July	40 642,574	91,980	91,114	866	41 204,686	119,698	66,802	50,342	2,554	42 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	49 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	50 690,298	97,812	96,590	1,222	50 201,676	110,812	59,807	48,397	2,608	50 90,864
April	696,955	99,849	98,871	978	196,473	104,831	56,162	46,093	2,576	91,642
May	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262
June	704,591	107,314	106,191	1,123	186,574	94,249	50,370	41,424	2,455	92,325
July	706,914	105,245	105,119	874	186,168	93,334	52,199	38,755	2,380	92,834
Aug. p	715,183	106,883	106,236	647	188,694	95,285	54,395	38,482	2,408	93,409

* 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	4 years and over				
Other												
.	.	.	69,873	.	.	.	.	3,978	.	16,823	.	1962
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	.	8,269	.	10 21,765	.	1964
.	.	.	110,677	74,404	36,273	.	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	.	12,786	.	15 29,144	.	1966
249	5	244	144,672	92,350	52,322	.	.	15,213	.	17 31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	.	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	56,349	.	18,777	5,391	34,766	.	1969
5,234	17	5,217	21 205,440	6 119,107	19 86,333	50,433	.	20,239	9,745	22 36,339	.	1970
7,402	14	7,388	26 232,478	16 133,179	25 99,299	27 62,572	.	22,731	13,996	37,888	.	1971
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	.	25,884	19,736	39,476	.	1972
16,416	.	.	35 278,254	36 149,571	128,683	70,279	.	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	.	34,745	24,408	42,032	.	1973 5
21,246	.	.	21 312,824	39 173,723	139,101	71,544	.	41,253	26,304	18 43,878	.	1974
19,072	.	.	43 286,905	44 158,660	128,245	67,967	.	35,912	24,366	45 42,448	.	1974 July
19,387	.	.	288,206	159,806	128,400	67,628	.	36,372	24,400	42,763	.	Aug.
19,672	.	.	289,287	160,709	128,578	67,320	.	36,867	24,391	42,962	.	Sep.
20,008	.	.	291,544	162,450	129,094	67,237	.	37,437	24,420	43,114	.	Oct.
20,392	.	.	293,829	164,324	129,505	67,079	.	38,000	24,426	43,278	.	Nov.
21,246	.	.	312,824	173,723	139,101	71,544	.	41,253	26,304	30 43,878	.	Dec.
23,125	.	.	314,859	176,688	138,171	71,685	.	40,016	26,470	44,145	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	.	40,593	26,759	44,532	.	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	.	41,179	27,153	44,491	.	March
26,427	.	.	332,005	185,629	146,376	76,703	.	41,810	27,863	44,733	.	April
27,024	.	.	337,657	188,631	149,026	78,413	.	42,368	28,245	44,839	.	May
27,632	.	.	340,734	190,035	150,699	79,143	.	43,042	28,514	44,879	.	June
28,339	.	.	343,587	193,659	149,928	80,334	.	40,662	28,932	45,286	.	July
28,745	.	.	348,095	196,655	151,440	81,078	.	41,181	29,181	45,391	.	Aug. p

.	.	.	69,422	.	.	.	.	3,978	.	16,780	.	1962
.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	.	8,269	.	10 21,695	.	1964
.	.	.	109,758	.	.	.	.	10,397	.	23,799	.	1965
.	.	.	126,029	.	.	.	.	12,786	.	15 28,977	.	1966
249	5	244	143,428	.	.	.	.	15,213	.	17 31,058	.	1967
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	.	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	.	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	.	18,777	5,325	34,517	737	1969
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	.	20,239	9,630	36,073	680	1970
7,331	14	7,317	26 230,284	16 132,140	25 98,144	27 61,610	.	22,731	13,803	37,642	956	1971
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	.	25,884	19,492	39,256	1,174	1972
16,343	.	.	35 276,091	36 148,467	127,624	69,481	.	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	.	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	21 310,733	39 172,602	138,131	70,826	.	41,253	26,052	18 43,564	1,935	1974
19,000	.	.	43 294,891	44 157,601	127,290	67,252	.	35,912	24,126	45 42,017	2,621	1974 July
19,315	.	.	286,205	158,744	127,461	66,924	.	36,372	24,165	42,331	2,775	Aug.
19,600	.	.	287,299	159,651	127,648	66,622	.	36,867	24,159	42,494	2,773	Sep.
19,935	.	.	289,557	161,387	128,170	66,547	.	37,437	24,186	42,664	2,684	Oct.
20,317	.	.	291,836	163,250	128,586	66,396	.	38,000	24,190	42,844	2,825	Nov.
21,173	.	.	310,733	172,602	138,131	70,826	.	41,253	26,052	30 43,564	1,935	Dec.
23,059	.	.	312,770	175,561	137,209	70,973	.	40,016	26,220	43,822	2,355	1975 Jan.
24,401	.	.	316,473	177,696	138,777	71,676	.	40,593	26,508	44,217	2,684	Feb.
25,296	.	.	321,344	179,861	141,483	73,401	.	41,179	26,903	44,170	2,742	March
26,356	.	.	329,872	184,453	145,419	75,990	.	41,810	27,619	44,405	2,643	April
26,950	.	.	335,525	187,448	148,077	77,700	.	42,368	28,009	44,516	2,715	May
27,556	.	.	338,590	188,839	149,751	78,429	.	43,042	28,280	44,557	2,479	June
28,264	.	.	341,424	192,450	148,974	79,616	.	40,662	28,696	44,939	2,417	July
28,667	.	.	345,908	195,430	150,478	80,353	.	41,181	28,944	45,031	2,531	Aug. p

4 See footnote *. — 5 See Table III, 2, footnote 13. —
6 + DM 130 million. — 7 — DM 200 million. —
8 — DM 120 million. — 9 — DM 1,700 million. —
10 + DM 1,620 million. — 11 + DM 140 million. —
12 — DM 240 million. — 13 + DM 330 million. —
14 + DM 2,800 million. — 15 + DM 2,740 million. —
16 + DM 260 million. — 17 — DM 260 million. —
18 — DM 140 million. — 19 + DM 100 million. —
20 — DM 300 million. — 21 + DM 230 million. —
22 + DM 300 million. — 23 + DM 880 million. —
24 + DM 180 million. — 25 + DM 190 million. —
26 + DM 450 million. — 27 + DM 110 million. —
28 + DM 840 million. — 29 + DM 610 million. —
30 + DM 340 million. — 31 + DM 270 million. —
32 + DM 3,645 million. — 33 + DM 3,160 million. —
34 + DM 3,205 million. — 35 + DM 385 million. —
36 — DM 1,546 million. — 37 — DM 1,706 million. —
38 — DM 1,696 million. — 39 + DM 220 million. —
40 — DM 1,616 million. — 41 — DM 1,336 million. —
42 — DM 1,306 million. — 43 + DM 150 million. —
44 + DM 160 million. — 45 — DM 480 million. —
46 — DM 370 million. — 47 — DM 100 million. —
48 + DM 120 million. — 49 — DM 390 million. —
50 + DM 2,100 million. — p Provisional.

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	3,690
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	20 65,374	20 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	25 384,509	26 75,035	26 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	31 446,826	21 85,626	21 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 6	35 499,035	20 84,069	20 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	40 554,809	97,051	93,423	3,628	41 131,532	97,901	59,422	36,199	2,280	42 33,631
1974 July	45 512,332	85,801	85,054	747	46 128,323	96,757	57,290	37,155	2,312	42 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	84,192	83,441	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	564,520	93,489	92,657	832	120,230	84,229	45,599	36,333	2,297	36,001
May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
June	570,870	99,947	98,933	1,014	110,430	73,578	38,405	33,030	2,143	36,852
July	574,784	99,802	99,025	777	110,737	73,304	40,037	31,186	2,081	37,433
Aug. p	581,160	99,891	99,396	495	112,359	74,599	41,481	31,013	2,105	37,760
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	8 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	.	.	52,631	12,248	2,849	4,647	4,752	17 40,383
1968 5	19 102,702	6,693	.	.	53,590	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	56,987	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	23 43,304
1971	30 112,745	5,688	5,488	200	62,670	28 16,355	8,771	28 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	48 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	49 53,531
1973 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	50 134,765	9,345	8,886	459	51 76,176	23,270	14,880	8,169	221	52 52,906
1974 July	54 130,242	6,179	6,060	119	55 76,363	22,941	9,512	13,187	242	56 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec.	134,765	9,345	8,886	459	57 76,176	23,270	14,880	8,169	221	57 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	58 134,716	7,010	6,810	200	58 78,117	22,472	11,856	10,341	275	58 55,645
April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818
June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	312	55,473
July	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401
Aug. p	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. — 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	134,582	.	.	.	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	43 170,089	134,616	68,662	41,253	24,701	44 731	.	1974
18,624	.	.	47 278,848	36 155,105	123,743	65,029	35,912	22,802	44 736	.	1974 July
18,941	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	.	Aug.
19,224	.	.	261,358	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
27,186	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	.	June
27,882	.	.	335,498	189,962	145,536	77,564	40,662	27,310	865	.	July
28,287	.	.	339,820	192,838	146,982	78,262	41,181	27,539	803	.	Aug. p
.	.	.	5,685	.	.	.	.	—	16,470	.	1962
.	.	.	6,565	.	.	.	.	—	10 17,793	.	1963
.	.	.	7,098	.	.	.	.	—	14 21,479	.	1964
.	.	.	7,490	.	.	.	.	—	16 23,559	.	1965
.	.	.	7,942	.	.	.	.	—	18 28,688	.	1966
.	.	.	8,846	.	.	.	.	—	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	.	.	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	53 42,833	.	1974
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	.	1974 July
374	.	.	6,062	2,556	3,506	2,178	—	1,328	41,592	.	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
370	.	.	6,036	2,593	3,443	2,070	—	1,373	43,804	.	June
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	July
380	.	.	6,068	2,592	3,496	2,091	—	1,405	44,228	.	Aug. 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 849 million. — 41 — DM 626 million. — 42 — DM 666 million. — 43 + DM 220 million. — 44 — DM 523 million. — 45 — DM 969 million. — 46 — DM 646 million. — 47 + DM 150 million. — 48 + DM 3,000 million. — 49 + DM 3,090 million. — 50 — DM 697 million. — 51 — DM 1,080 million. — 52 — DM 1,030 million. — 53 — DM 383 million. — 54 — DM 647 million. — 55 — DM 690 million. — 56 — DM 640 million. — 57 — DM 390 million. — 58 + DM 2,100 million. — p Provisional.

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	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1974 July	5 103,951	2,261	7,198	6 94,492	5 21,064	473	2,269	6 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	20,773
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	122,500	2,529	9,351	110,620	25,524	154	3,898	21,472	26,971	320	2,217	24,434
June	124,922	3,212	9,220	112,490	26,079	210	3,694	22,175	27,958	422	2,273	25,263
July	126,604	3,048	9,460	114,096	25,984	219	3,689	22,076	28,994	545	2,506	25,943
Aug. p	132,955	3,091	13,382	116,482	29,592	646	6,697	22,249	31,248	376	3,414	27,458

* 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,

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	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1974 July	15 130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924
Aug.	131,777	35,131	80	900	34,133	18	51,540	876	1,416	49,235	13	15,210	2,842
Sep.	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739
Oct.	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322
Nov.	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345
Dec.	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	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	36,693	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050
May	135,663	36,924	206	771	35,932	15	54,284	1,143	1,209	51,915	17	14,450	3,455
June	133,721	37,143	116	1,197	35,815	15	54,340	1,237	1,271	51,815	17	12,861	3,157
July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
Aug. p	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539

* 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
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	1974 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.
7 59,383	1,298	3,008	7 55,077	8 5,352	132	218	8 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
65,110	2,289	2,996	59,825	5,610	156	254	5,200	165	135	3	27	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug. p

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-

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

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

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
7 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	13 29,514	2,732	14,391	11,074	1,317	1974
6,053	346	4,944	1,019	285	574	33	127	13 28,816	1,984	14,177	11,341	1,314	1974 July
7,051	348	4,969	1,074	321	595	28	130	28,622	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	11,376	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
4,637	290	4,777	962	320	436	27	179	28,415	2,537	13,130	11,330	1,418	June
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug. p

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

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 697 million. — 13 — DM 690 mil-

lion. — 14 — DM 640 million. 15 — DM 647 million. — 16 + DM 2,100 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 July	3,651	1,326,081	5,326	43,278	2,387	369,814	259,395	5,844	8,231	96,344	855,404	732,839	141,349
1975 Aug. p	3,647	1,343,567	4,825	36,570	2,696	382,918	270,371	5,069	8,204	99,274	866,301	741,499	140,320
Commercial banks													
1975 July	299	312,851	1,549	15,600	960	96,314	82,386	2,432	89	11,407	184,478	145,212	65,400
1975 Aug. p	298	317,349	1,324	11,606	1,081	101,261	87,440	2,271	90	11,460	188,207	147,968	65,328
Big banks													
1975 July	6	126,850	925	9,141	445	35,172	30,881	1,677	21	2,593	74,858	55,503	22,107
1975 Aug. p	6	129,083	787	6,334	527	36,877	32,743	1,546	24	2,564	78,274	57,661	21,888
Regional banks and other commercial banks													
1975 July	115	133,108	543	4,712	396	35,561	29,149	601	58	5,753	86,030	71,837	29,532
1975 Aug. p	115	133,813	461	4,009	414	37,081	30,671	574	58	5,778	86,007	72,018	29,310
Branches of foreign banks													
1975 July	48	29,887	13	663	53	19,233	17,755	—	—	1,467	9,519	8,124	6,366
1975 Aug. p	48	31,094	13	356	45	20,661	19,185	—	—	1,470	9,623	8,309	6,558
Private bankers													
1975 July	130	23,006	68	1,084	86	6,348	4,601	143	10	1,594	14,071	9,748	7,395
1975 Aug. p	129	23,359	63	907	95	6,642	4,841	145	8	1,648	14,303	9,980	7,572
Central giro institutions (incl. Deutsche Girozentrale)													
1975 July	12	223,676	137	2,661	505	62,044	48,458	1,047	323	12,216	150,270	128,665	11,669
1975 Aug. p	12	228,154	114	1,592	601	65,599	52,032	843	337	12,387	152,211	130,169	11,661
Savings banks													
1975 July	680	301,969	2,436	13,860	365	82,353	35,621	455	1	46,276	191,720	175,549	31,595
1975 Aug. p	678	305,573	2,279	13,498	424	84,948	36,384	367	1	48,196	193,142	177,070	31,084
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 July	12	55,939	54	2,923	198	38,360	32,075	229	220	5,836	12,447	8,684	2,563
1975 Aug. p	12	57,241	44	2,082	221	39,425	33,103	270	220	5,832	13,518	8,905	2,612
Credit cooperatives 10													
1975 July	2,419	126,605	1,092	4,075	323	35,674	22,895	120	—	12,659	80,192	72,931	24,162
1975 Aug. p	2,418	128,007	1,006	4,118	348	36,844	23,247	78	—	13,519	80,279	72,994	23,799
Mortgage banks													
1975 July	41	169,057	4	37	7	10,294	9,836	—	85	373	155,633	149,618	1,218
1975 Aug. p	41	172,267	4	33	11	10,605	10,117	—	87	401	157,877	151,847	1,236
Private													
1975 July	27	106,092	3	26	4	7,653	7,505	—	—	148	96,366	93,831	926
1975 Aug. p	27	108,231	3	28	10	7,950	7,786	—	—	164	98,101	95,551	999
Public													
1975 July	14	62,965	1	9	3	2,641	2,331	—	85	225	59,267	55,787	292
1975 Aug. p	14	64,036	1	5	1	2,655	2,331	—	87	237	59,776	56,296	237
Instalment sales financing institutions													
1975 July	155	14,936	25	335	4	1,217	965	14	—	238	12,846	11,790	2,231
1975 Aug. p	155	14,887	26	262	2	1,224	972	13	—	239	12,858	11,814	2,217
Banks with special functions													
1975 July	18	92,807	29	320	5	34,655	24,694	1,547	7,513	901	54,897	30,604	2,493
1975 Aug. p	18	92,745	28	225	8	34,463	24,962	1,227	7,469	805	55,118	30,767	2,465
Postal giro and postal savings bank offices													
1975 July	15	28,241	—	3,467	—	8,903	2,465	—	—	6,438	12,921	9,786	18
1975 Aug. p	15	27,344	—	3,154	—	8,549	2,114	—	—	6,435	13,091	9,965	18

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													
591,490	35,935	45,916	6,779	27,997	5,938	3,530	4,983	10,833	30,526	29,553	10,309	124,341	1975 July
501,179	35,109	46,080	9,939	27,734	5,940	3,119	5,067	10,844	31,227	31,064	13,058	127,008	Aug. p
Commercial banks													
79,812	20,604	3,978	1,963	11,412	1,309	19	178	5,548	8,185	18,489	1,982	22,819	1975 July
82,640	19,917	4,033	3,493	11,485	1,311	17	186	5,548	8,119	19,034	3,510	22,945	Aug. p
Big banks													
33,396	11,407	289	1,947	4,916	796	10	4	2,712	3,583	11,519	1,957	7,509	1975 July
35,773	10,943	309	3,448	5,115	798	10	3	2,715	3,556	11,337	3,458	7,679	Aug. p
Regional banks and other commercial banks													
42,305	6,634	2,420	13	4,645	481	—	174	2,221	3,471	5,344	13	10,398	1975 July
42,708	6,487	2,422	18	4,581	481	—	183	2,223	3,435	5,870	18	10,359	Aug. p
Branches of foreign banks													
1,758	707	50	—	637	1	4	—	10	392	515	4	2,104	1975 July
1,751	611	50	6	646	1	4	—	10	382	494	10	2,116	Aug. p
Private bankers													
2,353	1,856	1,219	3	1,214	31	5	—	605	739	1,111	8	2,808	1975 July
2,408	1,876	1,252	21	1,143	31	3	—	600	746	1,333	24	2,791	Aug. p
Central giro institutions (incl. Deutsche Girozentrale)													
116,996	2,284	13,621	976	4,212	512	321	2,930	2,214	2,594	2,587	1,297	16,428	1975 July
118,608	2,251	13,627	1,586	4,067	511	321	2,950	2,221	2,545	2,601	1,907	16,454	Aug. p
Savings banks													
143,954	5,248	3,522	126	4,772	2,503	4	—	1,163	10,068	4,200	130	51,048	1975 July
145,986	5,194	3,497	146	4,732	2,503	5	—	1,163	10,114	4,490	151	52,928	Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
6,121	914	46	1,402	1,193	208	172	10	922	853	463	1,574	7,029	1975 July
6,293	975	46	2,324	1,060	208	173	58	922	798	924	2,497	6,892	Aug. p
Credit cooperatives 10													
48,769	3,116	607	42	2,826	670	44	—	463	4,742	2,657	86	15,485	1975 July
49,195	3,101	608	83	2,823	670	33	—	464	4,915	2,723	116	16,342	Aug. p
Mortgage banks													
148,400	7	4,460	100	1,175	273	—	1,587	141	1,354	3	100	1,548	1975 July
150,611	4	4,455	138	1,159	274	—	1,558	144	2,035	1	138	1,560	Aug. p
Private													
92,905	7	1,262	100	957	209	—	1,214	22	802	3	100	1,105	1975 July
94,552	4	1,257	138	941	210	—	1,173	22	944	1	138	1,105	Aug. p
Public													
55,495	—	3,198	—	218	64	—	373	119	552	—	—	443	1975 July
56,059	—	3,198	—	218	64	—	385	122	1,091	—	—	455	Aug. p
Instalment sales financing institutions													
9,559	974	3	—	78	1	—	—	73	436	758	—	316	1975 July
9,597	959	5	—	79	1	—	—	73	442	755	—	318	Aug. p
Banks with special functions													
28,111	2,788	19,679	370	1,335	121	20	278	309	2,294	396	390	2,236	1975 July
28,302	2,708	19,809	369	1,344	121	20	315	309	2,259	536	389	2,149	Aug. p
Postal giro and postal savings bank offices													
9,768	—	—	1,800	994	341	2,950	—	—	—	—	4,750	7,432	1975 July
9,947	—	—	1,800	985	341	2,550	—	—	—	—	4,350	7,420	Aug. p

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

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately

and were shown separately in the publications. — p Provisional.

III. Banks

9. Liabilities of banking groups*

Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 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	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6	
								Own acceptances in circulation						Endorsement liabilities 7
All banking groups														
1975 July	1,326,081	277,825	255,435	51,482	20,749	8,861	13,529	1,303	11,054	714,922	669,636	109,220	52,775	
Aug. p	1,343,567	284,811	265,637	53,978	22,011	8,893	10,281	1,167	7,393	723,186	677,795	110,030	54,915	
Commercial banks														
1975 July	312,851	96,567	88,216	23,663	8,930	2,868	5,483	936	3,865	160,584	159,385	38,680	32,864	
Aug. p	317,349	98,954	92,076	25,245	9,748	2,957	3,921	767	2,071	162,664	161,498	37,632	34,554	
Big banks														
1975 July	126,850	23,816	22,063	9,029	2,065	78	1,675	110	1,150	81,514	81,282	20,922	16,104	
Aug. p	129,083	24,202	22,897	9,965	1,990	78	1,227	75	466	83,529	83,274	20,677	17,030	
Regional banks and other commercial banks														
1975 July	133,108	38,911	34,996	8,976	2,466	1,615	2,300	409	1,645	65,134	64,271	13,192	13,784	
Aug. p	133,813	38,998	35,762	8,599	2,884	1,685	1,551	360	843	65,556	64,761	12,815	14,458	
Branches of foreign banks														
1975 July	29,887	24,046	23,788	3,864	3,858	—	258	55	196	3,405	3,355	1,629	578	
Aug. p	31,094	25,710	25,549	4,686	4,246	—	161	38	111	2,902	2,852	1,251	518	
Private bankers														
1975 July	23,006	9,794	7,369	1,794	541	1,175	1,250	362	874	10,531	10,477	2,937	2,398	
Aug. p	23,359	10,044	7,868	1,995	628	1,194	982	294	651	10,677	10,611	2,889	2,548	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 July	223,676	59,756	57,967	11,666	4,082	941	848	104	648	46,031	33,028	3,928	5,030	
Aug. p	228,154	62,989	61,456	12,568	4,761	934	599	106	334	46,056	33,026	3,652	5,068	
Savings banks														
1975 July	301,969	17,192	13,666	1,132	1,147	1,943	1,583	80	1,242	263,179	261,599	38,741	8,001	
Aug. p	305,573	17,125	14,069	1,221	969	1,918	1,138	67	741	266,797	265,217	39,849	8,221	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 July	55,939	44,417	43,489	9,143	4,857	224	704	24	678	6,870	6,828	864	560	
Aug. p	57,241	45,742	45,123	9,094	4,854	223	396	75	318	6,914	6,871	975	584	
Credit cooperatives 13														
1975 July	126,605	10,283	9,091	1,064	83	565	627	48	453	106,722	106,680	19,069	5,636	
Aug. p	128,007	10,318	9,251	1,144	121	565	502	46	315	108,227	108,184	19,674	5,481	
Mortgage banks														
1975 July	169,057	18,562	16,978	250	334	1,580	4	—	4	53,858	50,893	301	39	
Aug. p	172,267	19,306	17,740	539	354	1,563	3	—	3	54,255	51,276	348	40	
Private														
1975 July	106,092	11,779	11,087	226	146	688	4	—	4	17,112	16,538	171	39	
Aug. p	108,231	12,111	11,425	326	167	683	3	—	3	17,435	16,861	234	40	
Public														
1975 July	62,965	6,783	5,891	24	188	892	—	—	—	36,746	34,355	130	—	
Aug. p	64,036	7,195	6,315	213	187	880	—	—	—	36,820	34,415	114	—	
Instalment sales financing institutions														
1975 July	14,936	7,883	7,649	987	399	3	231	1	225	3,777	3,777	257	204	
Aug. p	14,867	7,758	7,536	885	394	5	217	—	212	3,816	3,816	280	221	
Banks with special functions														
1975 July	92,807	21,843	17,057	2,255	917	737	4,049	110	3,939	48,888	22,433	544	441	
Aug. p	92,745	21,489	17,256	2,152	810	728	3,505	106	3,399	49,270	22,720	722	746	
Postal giro and postal savings bank offices														
1975 July	28,241	1,322	1,322	1,322	—	—	—	—	—	25,013	25,013	6,836	—	
Aug. p	27,344	1,130	1,130	1,130	—	—	—	—	—	25,187	25,187	6,898	—	

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. — p Provisional.

III. Banks

		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													
42,258	93,457	28,339	343,587	45,286	227,460	10,894	3,924	47,375	43,681	1,313,855	76,521	4,708	1975 July
42,015	93,995	28,745	348,095	45,391	230,995	10,874	3,911	47,459	42,331	1,334,453	77,801	5,062	1975 Aug. p
Commercial banks													
19,056	4,673	2,642	61,470	1,199	17,998	3,985	1,299	16,164	16,254	308,304	41,309	2,232	1975 July
19,656	4,629	2,732	62,295	1,166	18,339	4,009	1,294	16,198	15,891	314,195	42,359	2,498	1975 Aug. p
Big banks													
7,221	392	972	35,671	232	1,019	1,933	516	6,521	11,531	125,285	24,653	1,375	1975 July
8,055	362	1,018	36,132	255	1,064	1,952	516	6,521	11,299	127,931	25,469	1,511	1975 Aug. p
Regional banks and other commercial banks													
9,063	3,758	1,566	22,903	863	16,979	1,622	525	6,003	3,934	131,217	11,304	617	1975 July
8,855	3,820	1,605	23,208	795	17,275	1,632	523	6,045	3,784	132,622	11,490	759	1975 Aug. p
Branches of foreign banks													
859	121	3	165	50	—	168	91	1,982	195	29,684	2,560	2	1975 July
866	46	3	168	50	—	176	89	1,982	235	30,971	2,494	2	1975 Aug. p
Private bankers													
1,908	402	101	2,731	54	—	262	167	1,658	594	22,118	2,792	238	1975 July
1,880	401	106	2,787	66	—	249	166	1,650	573	22,671	2,906	226	1975 Aug. p
Central giro institutions (incl. Deutsche Girozentrale)													
6,621	14,523	17	2,909	13,003	107,024	1,168	299	5,338	4,060	222,932	11,280	865	1975 July
6,785	14,552	16	2,953	13,030	108,408	1,150	299	5,338	3,914	227,661	11,437	888	1975 Aug. p
Savings banks													
6,504	2,369	21,985	183,999	1,580	—	2,768	638	9,730	8,462	300,466	5,244	1,398	1975 July
6,306	2,370	22,229	186,242	1,580	—	2,762	636	9,786	8,467	304,502	5,315	1,464	1975 Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
747	1,569	2,724	364	42	1,907	190	83	1,660	812	55,259	3,595	189	1975 July
609	1,581	2,748	374	43	1,905	187	83	1,660	750	56,920	3,522	189	1975 Aug. p
Credit cooperatives 13													
4,763	1,519	302	75,391	42	—	676	498	4,914	3,512	126,026	3,523	22	1975 July
4,545	1,518	325	76,641	43	—	667	492	4,941	3,362	127,551	3,566	21	1975 Aug. p
Mortgage banks													
1,438	49,060	—	55	2,965	85,116	1,442	753	4,825	4,501	169,053	10,003	2	1975 July
1,411	49,421	—	56	2,979	86,804	1,428	753	4,825	4,896	172,264	10,003	2	1975 Aug. p
Private													
1,054	15,228	—	46	574	71,866	359	115	2,760	2,101	106,088	434	2	1975 July
1,073	15,468	—	46	574	72,926	353	115	2,760	2,531	108,228	436	2	1975 Aug. p
Public													
384	33,832	—	9	2,391	13,250	1,083	638	2,085	2,400	62,965	9,569	—	1975 July
338	33,953	—	10	2,405	13,878	1,075	638	2,085	2,365	64,036	9,567	—	1975 Aug. p
Instalment sales financing institutions													
1,195	186	669	1,266	—	—	256	121	960	1,939	14,706	41	—	1975 July
1,146	185	695	1,289	—	—	268	121	927	1,997	14,670	48	—	1975 Aug. p
Banks with special functions													
1,934	19,468	—	46	26,455	15,415	409	233	3,784	2,235	88,868	1,526	—	1975 July
1,557	19,649	—	46	26,550	15,539	403	233	3,784	2,027	89,346	1,551	—	1975 Aug. p
Postal giro and postal savings bank offices													
—	90	—	18,087	—	—	—	—	—	1,906	28,241	—	—	1975 July
—	90	—	18,199	—	—	—	—	—	1,027	27,344	—	—	1975 Aug. p

III. Banks

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

Millions of DM													
End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims	Short-term				Medium and long-term							
		Total including | excluding Treasury bill credits		of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
		Total	including | excluding Treasury bill credits			Total	including | excluding security holdings	Total	including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis		
All banking groups													
1975 July	855,404	814,690	178,333	171,554	30,205	677,071	643,136	90,282	85,933	586,789	557,203	512,277	44,926
1975 Aug. p	866,301	822,688	179,722	169,783	29,463	686,579	652,905	94,130	89,413	592,449	563,492	518,417	45,075
Commercial banks													
1975 July	184,478	169,794	85,750	83,787	18,387	98,728	86,007	25,195	23,582	73,533	62,425	58,822	3,603
1975 Aug. p	188,207	171,918	86,514	83,021	17,693	101,693	88,897	27,159	25,292	74,534	63,605	59,975	3,630
Big banks													
1975 July	74,858	67,199	33,861	31,914	9,807	40,997	35,285	13,154	12,566	27,843	22,719	22,471	248
1975 Aug. p	78,274	68,913	34,671	31,223	9,335	43,603	37,690	14,886	14,108	28,717	23,582	23,313	269
Regional banks and other commercial banks													
1975 July	86,030	80,891	35,648	35,635	6,103	50,382	45,256	9,679	8,837	40,703	36,419	34,146	2,273
1975 Aug. p	86,007	80,927	35,287	35,269	5,959	50,720	45,658	9,810	8,931	40,910	36,727	34,454	2,273
Branches of foreign banks													
1975 July	9,519	8,881	7,073	7,073	707	2,446	1,808	972	837	1,474	971	970	1
1975 Aug. p	9,623	8,970	7,175	7,169	611	2,448	1,801	954	820	1,494	981	980	1
Private bankers													
1975 July	14,071	12,823	9,168	9,165	1,770	4,903	3,658	1,390	1,342	3,513	2,316	1,235	1,081
1975 Aug. p	14,303	13,108	9,381	9,360	1,788	4,922	3,748	1,509	1,433	3,413	2,315	1,228	1,087
Central giro institutions (incl. Deutsche Girozentrale)													
1975 July	150,270	144,570	14,698	13,722	2,053	135,572	130,848	12,790	11,844	122,782	119,004	105,405	13,599
1975 Aug. p	152,211	146,047	15,167	13,581	2,020	137,044	132,466	13,466	12,455	123,578	120,011	106,410	13,601
Savings banks													
1975 July	191,720	184,319	36,950	36,824	5,229	154,770	147,495	19,046	18,732	135,724	128,763	125,247	3,516
1975 Aug. p	193,142	185,761	36,405	36,259	5,175	156,737	149,502	19,829	19,497	136,908	130,005	126,513	3,492
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 July	12,447	9,644	4,879	3,477	914	7,568	6,167	3,721	3,324	3,847	2,843	2,797	46
1975 Aug. p	13,518	9,926	5,911	3,587	975	7,607	6,339	3,814	3,407	3,793	2,932	2,886	46
Credit cooperatives 1													
1975 July	80,192	76,654	27,246	27,204	3,042	52,946	49,450	10,421	10,248	42,525	39,202	38,621	581
1975 Aug. p	80,279	76,703	26,910	26,827	3,028	53,369	49,876	10,507	10,307	42,862	39,569	38,987	582
Mortgage banks													
1975 July	155,633	154,085	1,325	1,225	7	154,308	152,860	4,885	4,539	149,423	148,321	143,877	4,444
1975 Aug. p	157,877	156,306	1,378	1,240	4	156,499	155,066	5,242	4,903	151,257	150,163	145,722	4,441
Private													
1975 July	96,366	95,100	1,033	933	7	95,333	94,167	4,244	3,913	91,089	90,254	88,992	1,262
1975 Aug. p	98,101	96,812	1,141	1,003	4	96,960	95,809	4,388	4,064	92,572	91,745	90,438	1,257
Public													
1975 July	59,267	58,985	292	292	—	58,975	58,693	641	626	58,334	58,067	54,885	3,182
1975 Aug. p	59,776	59,494	237	237	—	59,539	59,257	854	839	58,685	58,418	55,234	3,184
Instalment sales financing institutions													
1975 July	12,846	12,767	2,336	2,336	105	10,510	10,431	9,147	9,142	1,363	1,289	1,289	—
1975 Aug. p	12,858	12,778	2,316	2,316	99	10,542	10,462	9,145	9,140	1,397	1,322	1,322	—
Banks with special functions													
1975 July	54,897	53,071	3,331	2,961	468	51,566	50,110	5,073	4,522	46,493	45,588	26,451	19,137
1975 Aug. p	55,118	53,284	3,303	2,934	469	51,815	50,350	4,964	4,412	46,851	45,938	26,655	19,283
Postal giro and postal savings bank offices													
1975 July	12,921	9,786	1,818	18	—	11,103	9,768	4	—	11,099	9,768	9,768	—
1975 Aug. p	13,091	9,985	1,818	18	—	11,273	9,947	4	—	11,269	9,947	9,947	—

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 Vorläufig.

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 July	714,922	109,220	108,218	1,002	188,490	95,033	52,775	39,811	2,447	93,457	28,339	343,587	45,286
Aug. p	723,186	110,030	109,354	676	190,925	96,930	54,915	39,544	2,471	93,995	28,745	348,095	45,391
Commercial banks													
1975 July	160,584	38,680	37,904	776	56,593	51,920	32,864	18,765	291	4,673	2,642	61,470	1,199
Aug. p	162,664	37,632	37,229	403	58,839	54,210	34,554	19,375	281	4,629	2,732	62,295	1,166
Big banks													
1975 July	81,514	20,922	20,788	134	23,717	23,325	16,104	7,149	72	392	972	35,671	232
Aug. p	83,529	20,677	20,618	59	25,447	25,065	17,030	7,983	72	362	1,018	36,132	255
Regional banks and other commercial banks													
1975 July	65,134	13,192	12,820	372	26,610	22,852	13,784	8,920	148	3,758	1,566	22,903	863
Aug. p	65,556	12,815	12,568	247	27,133	23,313	14,458	8,704	151	3,820	1,605	23,208	795
Branches of foreign banks													
1975 July	3,405	1,629	1,466	163	1,558	1,437	578	832	27	121	3	165	50
Aug. p	2,902	1,251	1,223	28	1,430	1,384	518	851	15	46	3	168	50
Private bankers													
1975 July	10,531	2,937	2,830	107	4,708	4,306	2,398	1,864	44	402	101	2,731	54
Aug. p	10,677	2,889	2,820	69	4,829	4,428	2,548	1,837	43	401	106	2,787	66
Central giro institutions (incl. Deutsche Girozentrale)													
1975 July	46,031	3,928	3,876	52	26,174	11,651	5,030	6,109	512	14,523	17	2,909	13,003
Aug. p	46,056	3,652	3,581	71	26,405	11,853	5,068	6,243	542	14,552	16	2,953	13,030
Savings banks													
1975 July	263,179	38,741	38,691	50	16,874	14,505	8,001	6,364	140	2,369	21,985	183,999	1,580
Aug. p	266,797	39,849	39,800	49	16,897	14,527	8,221	6,174	132	2,370	22,229	186,242	1,580
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 July	6,870	864	841	23	2,876	1,307	560	724	23	1,569	2,724	364	42
Aug. p	6,914	975	929	46	2,774	1,193	584	575	34	1,581	2,748	374	43
Credit cooperatives 2)													
1975 July	106,722	19,069	19,015	54	11,918	10,399	5,636	4,566	197	1,519	302	75,391	42
Aug. p	108,227	19,674	19,638	36	11,544	10,026	5,481	4,354	191	1,518	325	76,641	43
Mortgage banks													
1975 July	53,858	301	301	—	50,537	1,477	39	674	764	49,060	—	55	2,965
Aug. p	54,255	348	348	—	50,872	1,451	40	624	787	49,421	—	56	2,979
Private													
1975 July	17,112	171	171	—	16,321	1,093	39	422	632	15,228	—	46	574
Aug. p	17,435	234	234	—	16,581	1,113	40	423	650	15,468	—	46	574
Public													
1975 July	36,746	130	130	—	34,216	384	—	252	132	33,832	—	9	2,391
Aug. p	36,820	114	114	—	34,291	336	—	201	137	33,953	—	10	2,405
Instalment sales financing institutions													
1975 July	3,777	257	233	24	1,585	1,399	204	1,047	148	186	669	1,266	—
Aug. p	3,816	280	236	44	1,552	1,367	221	999	147	185	695	1,289	—
Banks with special functions													
1975 July	48,888	544	521	23	21,843	2,375	441	1,562	372	19,468	—	46	26,455
Aug. p	49,270	722	695	27	21,952	2,303	746	1,200	357	19,649	—	46	26,550
Postal giro and postal savings bank offices													
1975 July	25,013	6,836	6,836	—	90	—	—	—	—	90	—	18,087	—
Aug. p	25,187	6,898	6,898	—	90	—	—	—	—	90	—	18,199	—

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	3,871	3,842	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	7,660	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	2,857	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 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	8,935	7,684	7,484	4,675	200	1,091	160
June	9,534	8,323	8,223	4,694	100	1,086	125
July	10,309	9,128	9,028	5,498	100	1,076	105
Aug. p	13,058	11,798	11,678	8,559	120	1,156	104

* 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	3 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	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1974 July	5 13,685	3,260	6 7,803	6 4,635	2,945	223	5,882
Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
March	16,063	3,169	9,748	6,120	3,431	197	6,335
April	17,416	4,173	10,789	7,107	3,484	198	6,627
May	18,235	4,450	11,416	7,377	3,850	189	6,819
June	18,678	4,452	11,839	7,859	3,796	184	6,839
July	17,992	4,333	11,586	7,244	4,151	191	6,406
Aug. p	17,781	4,706	11,604	7,379	4,032	193	6,177

* 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 120 million. — 6 — DM 100 million. — 7 + DM 180

million. — p Provisional.

14. Security holdings*

Millions of DM

End of year or month	Security holdings		Domestic securities										Foreign securities				
	Total	of which With maturities of up to 4 years	Total	Bonds						Public authority bonds	Industrial and other 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		of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office								
					Total	Total											
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	2,858			220		436	204	
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188			152	383	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	590	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	547	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	784	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		251	511	2,771	416	
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399		333	552	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		382	844	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		480	648	3,005	555	
1972	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485		600	900	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		543	1,029	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		553	1,029	1,513	325	
1974	19 107,482	11,205	20 105,706	20 98,596	21 82,295	7,855	22 8,774	6,636	891	5,909	730		473	698	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		613	701	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		503	703	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		500	700	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		515	734	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		512	717	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		555	857	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		517	889	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		506	945	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		529	780	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		508	735	2,258	534	
Nov.	91,140	7,307	88,901	81,772	67,925	4,134	7,373	5,481	1,187	6,029	501		599	697	2,239	553	
Dec.	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485		600	900	1,733	510	
1973 Jan.	23 90,853	7,057	23 89,058	23 82,073	24 68,401	3,989	7,204	5,306	1,162	5,994	476		515	812	1,795	505	
Feb.	25 91,333	7,409	25 89,922	25 83,119	25 69,164	4,138	7,254	5,478	1,127	5,803	476		513	695	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		526	1,067	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		524	1,082	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		551	1,087	1,399	462	
June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489		621	960	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		504	1,066	1,453	458	
Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486		505	983	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		511	973	1,545	445	
Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,127	1,162	6,526	509		526	987	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		543	982	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		543	1,029	1,512	325	
Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481		553	1,029	1,513	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		546	1,067	1,583	297	
Feb.	30 94,574	7,334	31 92,880	31 85,234	31 70,589	4,381	7,663	5,993	905	6,623	502		521	1,016	1,694	292	
March	31 94,253	7,533	31 92,530	31 85,337	31 70,727	4,492	7,746	5,876	988	6,150	498		545	758	1,723	311	
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508		537	761	1,663	312	
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512		705	750	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		497	752	1,681	315	
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535		509	773	1,702	316	
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527		511	780	1,714	325	
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522		509	641	1,721	338	
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519		498	655	1,727	333	
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544		507	650	1,825	336	
Dec.	107,482	11,205	105,708	98,596	82,295	7,855	8,774	6,636	891	5,909	730		473	698	1,774	315	
1975 Jan.	32 108,860	11,189	32 107,127	32 100,083	83,669	8,210	32 9,103	6,270	1,041	5,703	883		458	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		461	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		428	763	1,718	338	
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900		427	1,039	2,157	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916		468	959	2,046	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941		438	696	2,200	258	
July	124,341	15,244	122,178	115,097	96,344	10,895	11,586	6,406	761	5,705	944		432	628	2,163	271	
Aug. p	127,008	16,768	124,970	117,775	99,274	12,051	11,604	6,177	720	5,811	951		433	693	2,038	271	

* 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											
			Employees and other individuals				Non-profit organisations	Housing		Memorandum Items: Other housing loans included in cols. 2, 3 and 7		
	Total	Enterprises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group		
					Total	of which Debit balances on wage, salary and pension accounts 3	Enterprises and self-employed persons			Employees and other individuals	Non-profit organisations	
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	11 372,506	11 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 12	13 416,001	14 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 12	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	19 476,290	19 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	22 554,920	22 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 25	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	28 182,586	29 41,296	24 22,531	18,286	479
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	35 364,363	67,837	35,406	32,431	.	36 4,790	185,483	42,282	22,679	18,939	36 664
June	39 635,663	40 372,323	69,265	35,899	33,366	.	41 4,900	42 189,175	43 42,740	22,855	19,337	41 548
Sep.	644,551	378,105	69,232	36,354	32,878	.	.	192,295	42,640	22,870	19,221	549
Dec.	656,454	384,996	69,937	36,994	32,943	6,413	5,077	196,444	44,210	23,617	20,031	562
1975 March	655,052	381,684	70,137	37,273	32,864	.	5,222	198,009	44,135	23,251	20,308	576
June	661,208	382,557	72,300	38,798	33,502	.	5,456	200,895	44,626	23,050	20,953	623
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	15 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
Dec. 12	20 130,862	20 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1971 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1972 Dec.	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
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
June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
Sep.	176,749	155,487	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 March	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,516	8,627	2,800	89
June	172,329	150,663	20,276	2,397	17,879	.	1,390	—	11,410	8,464	2,806	140
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. 12	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 12	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	2,362	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,253	6,411	3,715	127
June	77,241	50,996	23,768	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107
Sep.	78,782	52,199	24,015	17,195	6,820	—	629	1,939	10,220	6,315	3,781	124
Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 March	75,931	49,706	23,643	17,254	6,389	—	661	1,921	9,763	5,664	3,986	113
June	74,922	47,974	24,428	17,995	6,433	—	721	1,799	9,574	5,509	3,956	109
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.	11 235,411	11 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 12	17 257,252	18 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 12	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,824	249
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	37 166,817	24,089	16,336	7,753	—	36 3,157	183,713	20,884	8,126	12,307	36 451
June	44 382,166	45 167,126	24,640	16,485	8,155	—	41 3,098	42 187,322	43 21,123	8,212	12,573	41 338
Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,447	8,793	13,302	352
1975 March	405,251	179,332	26,485	17,715	8,770	—	3,346	196,088	22,856	8,960	13,522	374
June	413,957	183,920	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	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 agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 According to the basic system of the Federal Statistical Office "services if rendered by enterprises and the pro-

— 9 Including mortgage loans secured by real estate used for agricultural purposes. — 10 Including mortgage loans secured by real estate used for agricultural purposes. — 11 Including mortgage loans secured by real estate used for agricultural purposes. — 12 Including mortgage loans secured by real estate used for agricultural purposes.

— 13 Including mortgage loans secured by real estate used for agricultural purposes. — 14 Including mortgage loans secured by real estate used for agricultural purposes. — 15 Including mortgage loans secured by real estate used for agricultural purposes.

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Other enter- prises and profes- sions 8	Mortgage loans secured by real estate used for industrial purposes 9	
									Total	of which Building and loan associa- tions			
Lending, total													
1974 June	40 372,323	40 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	46 52,698	36,537	
1974 Sep.	378,105	48 340,259	49 119,042	50 19,556	19,697	54,371	24,601	44,091	5,457	2,958	53,444	51 37,846	
1974 Dec.	384,996	345,910	120,608	21,421	19,277	53,622	24,746	45,154	5,671	3,172	55,411	39,086	
1975 March	381,684	341,648	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,291	40,036	
1975 June	382,557	341,222	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,888	41,335	
Short-term													
1974 June	154,201	154,201	64,285	2,860	12,883	38,637	4,491	3,697	2,008	765	25,340	—	
1974 Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
1974 Dec.	157,087	157,087	65,112	3,387	12,367	39,064	4,525	3,445	2,144	835	27,043	—	
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—	
1975 June	150,663	150,663	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,158	—	
Medium-term													
1974 June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
1974 Sep.	52,199	51,728	17,651	2,983	2,809	4,627	909	7,618	1,906	1,466	13,225	471	
1974 Dec.	53,052	52,434	17,806	3,385	2,779	4,411	901	8,777	1,872	1,537	12,503	618	
1975 March	49,706	49,124	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,610	582	
1975 June	47,974	47,433	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,295	541	
Long-term													
1974 June	45 167,126	45 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	47 14,309	36,137	
1974 Sep.	170,439	52 133,064	49 36,610	50 13,542	3,997	10,127	19,280	32,993	1,592	772	14,923	51 37,375	
1974 Dec.	174,857	136,369	37,690	14,649	4,131	10,147	19,320	32,932	1,655	800	15,865	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	
1975 June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794	

(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 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											Lending, total		
1974 June	117,656	11,981	4,541	5,365	15,039	25,427	20,147	11,321	11,013	12,822			
1974 Sep.	49 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584			
1974 Dec.	120,608	14,444	4,355	5,404	14,898	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			
1975 June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954			
Short-term													
1974 June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840			
1974 Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471			
1974 Dec.	65,112	6,550	2,422	2,765	7,966	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			
1975 June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928			
Medium-term													
1974 June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161			
1974 Sep.	17,651	2,304	578	839	2,616	5,476	2,584	1,084	917	1,253			
1974 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	864	2,053	4,958	2,505	982	786	1,159			
1975 June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064			
Long-term													
1974 June	36,192	5,009	1,403	1,763	4,642	6,652	6,034	4,044	2,824	3,821			
1974 Sep.	49 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860			
1974 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			
1975 June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962			

fessions". — 9 Not classifiable by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 + DM 213 million. — 12 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 13 + DM 230 million. — 14 + DM 256 million. — 15 — DM 100 million. — 16 + DM 100 million. — 17 + DM 195 million. —

18 + DM 171 million. — 19 + DM 529 million. — 20 + DM 140 million. — 21 + DM 389 million. — 22 + DM 570 million. — 23 + DM 160 million. — 24 + DM 410 million. — 25 See Table III, 2, footnote 13. — 26 + DM 3,340 million. — 27 + DM 424 million. — 28 + DM 2,988 million. — 29 + DM 433 million. — 30 + DM 110 million. — 31 + DM 127 million. — 32 + DM 3,180 million. — 33 + DM 2,967 million. — 34 + DM 377 million. — 35 — DM 137 million. —

36 + DM 187 million. — 37 — DM 157 million. — 38 — DM 177 million. — 39 — DM 400 million. — 40 — DM 477 million. — 41 — DM 111 million. — 42 + DM 200 million. — 43 — DM 200 million. — 44 — DM 450 million. — 45 — DM 527 million. — 46 — DM 522 million. — 47 — DM 542 million. — 48 — DM 620 million. — 49 — DM 260 million. — 50 — DM 310 million. — 51 + DM 650 million. — 52 — 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
1974 July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
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	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug. p	343,599	17,971	975	13,508	454	+ 4,465	31	348,095

(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	864
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 July	10 286,905	10 269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,206	270,918	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep.	289,287	272,125	36,867	5,518	3,715	5,941	1,988	1,321	6,123
Oct.	291,544	274,397	37,437	5,608	3,703	5,849	1,987	1,330	6,380
Nov.	293,829	276,713	38,000	5,586	3,736	5,801	1,993	1,336	6,610
Dec.	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
Feb.	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	337,657	317,956	42,368	6,949	4,563	6,057	2,132	1,323	7,012
June	340,734	320,892	43,042	7,080	4,582	6,036	2,144	1,311	7,060
July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug. p	348,095	327,791	41,181	7,324	4,705	6,088	2,187	1,212	6,784

* 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. — 10 + DM 150 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			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits 8	Sight and time deposits 9		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																	
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	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 May	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	
June	30	79,444	10,886	688	114	2,226	51,847	10,723	1,632	274	1,581	2,462	66,621	1,472	2,548	3,854	
July	30	79,761	10,419	689	104	2,265	52,369	10,910	1,620	277	1,583	2,482	66,522	1,468	2,551	4,105	
Aug.p	30	79,842	10,373	689	94	2,313	52,658	10,759	1,624	299	1,618	2,561	66,445	1,482	2,552	3,394	
Private building and loan associations																	
1975 May	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	
June	17	49,284	4,915	446	110	1,128	36,046	5,298	420	199	1,169	572	41,848	1,042	1,587	2,575	
July	17	49,322	4,584	446	100	1,124	36,510	5,200	413	202	1,164	612	41,665	1,048	1,590	2,813	
Aug.p	17	49,459	4,469	442	92	1,134	36,761	5,171	426	224	1,175	637	41,696	1,064	1,591	2,306	
Public building and loan associations																	
1975 May	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	
June	13	30,160	5,971	242	4	1,098	15,801	5,425	1,212	75	412	1,890	24,773	430	961	1,279	
July	13	30,439	5,835	243	4	1,141	15,859	5,710	1,207	75	419	1,870	24,857	420	961	1,292	
Aug.p	13	30,384	5,884	247	2	1,179	15,897	5,588	1,198	75	443	1,924	24,749	418	961	1,088	

(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 May	1,244	16	76	3,539	2,349	3,236	1,202	500	1,061	438	973	8,964	6,776	878	.	302
June	1,511	22	80	3,296	2,193	3,244	1,202	434	1,059	388	983	8,903	6,689	879	.	398
July	1,522	24	85	3,780	2,552	3,654	1,518	467	1,123	373	1,013	8,935	6,581	854	.	392
Aug.p	1,412	27	66	3,855	2,867	3,413	1,402	585	1,127	511	884	9,222	6,959	924	.	383
Private building and loan associations																
1975 May	710	10	33	1,970	1,268	2,009	736	223	670	221	603	4,629	3,405	534	.	158
June	837	12	35	2,164	1,561	2,011	694	278	732	260	585	4,690	3,494	575	.	212
July	917	16	39	2,730	2,003	2,551	1,065	388	899	333	587	4,726	3,496	551	.	247
Aug.p	863	17	31	2,191	1,654	2,070	804	320	758	303	508	4,723	3,550	575	.	229
Public building and loan associations																
1975 May	534	6	43	1,569	1,081	1,227	466	277	391	217	370	4,335	3,371	344	.	144
June	674	10	45	1,132	632	1,233	508	156	327	128	398	4,213	3,195	304	.	186
July	605	8	46	1,050	549	1,103	453	79	224	40	426	4,209	3,085	303	.	145
Aug.p	549	10	35	1,664	1,213	1,343	598	265	369	208	376	4,499	3,409	349	.	134

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

tions and small amounts of bearer bonds outstanding. — 7 Up to November 1973 included in 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	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	646,571
Aug.	503,881	Aug. p	554,757
Sep.	466,948		
Oct.	526,834		
Nov.	525,947		
Dec. 1	557,343		
Dec. 1	559,975		

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

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

End-December 1974											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	311	12	23	29	28	36	34	78	27	35	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	121	2	7	7	11	14	10	37	11	17	5
Branches of foreign banks	46	—	—	1	2	3	8	15	8	8	1
Private bankers	138	10	16	21	15	19	16	26	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	710	—	—	2	14	38	109	412	81	50	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	6	4
Credit cooperatives 3	2,430	3	4	29	1,090	703	361	224	12	4	—
Mortgage banks	41	—	—	—	1	1	2	5	1	19	12
Private	27	—	—	—	—	1	1	2	—	16	7
Public	14	—	—	—	1	—	1	3	1	3	5
Instalment sales financing institutions	169	18	37	20	18	17	18	35	4	2	—
Banks with special functions	18	—	—	—	1	—	1	5	1	5	5
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	1	—	1	1	10	6	6	5
Private	17	—	—	1	—	1	—	6	4	2	3
Public	13	—	—	—	—	—	1	4	2	4	2
Total 4 excluding building and loan associations including building and loan associations	3,718	(33)	(64)	(80)	(1,153)	(795)	(525)	(759)	(127)	(123)	(44)
	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 were shown separately in the publications.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places a				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents 2													
1967 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 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	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	

* Reserve ratios applying until end-June 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						
5.15	4.3	no special ratios				1967 July 1				
4.8	4					1967 Aug. 1				
4.25	3.55					1967 Sep. 1				
4.7	3.9					1969 Jan. 1				
5.4	4.5					1969 June 1				
5.95	4.95					1969 Aug. 1				
5.35	4.45					1969 Nov. 1				
4.8	4					1969 Dec. 1				
5.35	4.45					1970 Jan. 1				
6.15	5.15					1970 July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1				
7.05	5.9	no special ratios				Dec. 1				
8.1	6.75					1971 June 1				
7.3	6.1					1971 Nov. 1				
6.55	5.45					1972 Jan. 1				
7.85	6.55					1972 July 1				
8.6	7.2					1972 Aug. 1				
9.25	7.75					1973 March 1				
9.25	7.75					1973 Nov. 1				
8.8	7.35					1974 Jan. 1				
7.95	6.8					1974 Sep. 1				
7.3	6.1					1974 Oct. 1				
6.95	5.8					1975 June 1				
6.25	5.2					1975 July 1				
5.15	4.3	no special ratios				1967 July 1				
4.8	4					1967 Aug. 1				
4.25	3.55					1967 Sep. 1				
4.25	3.55	100	100	Reserve ratio for growth over the level of November 15, 1968 3		1968 Dec. 1				
4.7	3.9	100	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		1969 Jan. 1				
4.7	3.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		Feb. 1				
4.7	3.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		May 1				
7.1	5.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		June 1				
7.8	6.5	100	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	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	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1				
7.05	5.9	30	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1				
16.2	13.5	30	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	60	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	60	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 60 % of the average level of the corresponding return dates of 1970		July 1				
30	30	60	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	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					1974 Oct. 1				
20.7	20.7					1975 July 1				
6.25	6.25					Aug. 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	625	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.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 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	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	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 Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	6,517	52,959	58	0.1	142	84
1973 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
1973 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
1973 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
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 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
1974 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
1974 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
1974 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
1974 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
1974 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
1974 July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,826	54	0.1	195	141
1974 Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
1974 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
1974 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
1974 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
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
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
1975 Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,692	43,937	262	0.6	267	5
1975 March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,697	44,502	878	2.0	885	7
1975 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
1975 May	461,143	94,065	7,863	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
1975 June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
1975 July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
1975 Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2

* 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.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo Item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives	All other banks subject to the reserve requirement	1	2	3	4	
		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 Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,526	90,677	4,482	183,039	162,137	71,690	15,616	20,385
Nov.	435,946	139,106	74,027	52,570	3,602	8,907	15,866	182,389	2,355	91,293	4,937	187,123	160,960	72,231	15,632	20,397
Dec.	442,759	140,917	75,411	53,015	3,377	9,114	15,635	185,462	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
June	464,227	143,861	74,397	56,278	3,602	9,584	16,722	196,163	3,087	98,755	5,639	200,795	172,326	75,876	15,230	22,745
July	464,968	143,997	75,838	55,149	3,503	9,507	16,671	196,454	3,097	99,264	5,485	201,220	172,310	76,430	15,008	22,977
Aug.	469,106	145,710	76,375	55,762	3,842	9,731	15,816	198,510	3,050	100,517	5,503	201,561	175,057	77,451	15,037	23,098
Reserve required																
1974 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
June	42,002	16,355	8,764	6,030	529	1,032	1,920	15,428	349	7,392	558	20,903	14,550	5,558	991	2,083
July	37,936	14,847	8,123	5,329	467	928	1,736	13,865	326	6,676	486	18,932	13,078	5,041	885	1,894
Aug.	36,620	13,603	7,238	5,077	419	869	1,564	13,940	298	6,729	466	17,733	12,992	5,016	879	1,879
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1974 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
June	9.0	11.4	11.8	10.7	14.7	10.8	11.5	7.9	11.3	7.5	9.9	10.4	8.4	7.3	6.5	9.2
July	8.2	10.3	10.7	9.7	13.3	9.8	10.4	7.1	10.5	6.7	8.9	9.4	7.6	6.6	5.9	8.2
Aug.	7.8	9.3	9.5	9.1	10.9	8.9	9.9	7.0	9.8	6.7	8.8	8.8	7.4	6.5	5.8	8.1
Excess reserves																
1974 Aug.	175	101	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep.	153	73	19	57	12	—	7	22	5	37	9	78	0	60	15	.
Oct.	113	31	40	11	10	—	12	17	5	40	8	67	—	49	15	.
Nov.	195	68	29	32	24	—	15	31	8	61	12	70	—	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	.
June	199	79	26	25	17	11	11	31	6	62	10	56	55	71	17	.
July	377	175	89	34	37	15	41	30	51	65	15	147	132	82	16	.
Aug.	302	151	36	42	52	21	21	40	8	68	10	80	103	101	18	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Discount rate 1		Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement	Discount rate 1		Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
Applicable from	% p. a.	% p. a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/2	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 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	7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25		6 3/4	7
July 24 to July 27	15	May 28 to July 3	10				
July 30	14						
Aug. 2 to Aug. 16	13						
Aug. 30 to Sep. 6	16						
Nov. 26 to Dec. 13	11						
1974 Mar. 14 to April 5	11 1/2						
April 8 to April 24	10						
1975 July 23 to July 31	4 1/2						
Aug. 29 to Sep. 11	4						
Sep. 12 to Oct. 6	3 1/2						

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1 running for				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 running for				
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
Nominal rates																	
1975 Feb. 14	3 3/4	3 7/8	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
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	4 1/8	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	3 3/4	3 3/8	5	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 1/2	4 3/8	5	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 1/2	4 3/8	5	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	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 3/8	5 7/8	
June 27	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 3/8	5 7/8	
July 8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4	
July 10	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4	
Aug. 1	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4	
Aug. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4	
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/2	5 1/2	5 3/4	
Yields																	
1975 Feb. 14	3.77	3.91	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21	
March 7	3.27	3.40	4.60	4.71	4.75	4.83	4.91	5.06	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60	
April 3	3.27	3.40	4.60	4.71	4.75	4.83	4.03	4.17	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60	
April 4	3.27	3.40	4.60	4.71	4.75	4.83	3.77	3.91	5.13	5.26	5.31	5.41	6.19	6.38	6.45	6.60	
April 22	3.27	3.40	4.60	4.71	4.75	4.83	4.28	4.42	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	4.53	4.68	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	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
Aug. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	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*

% p. a.		Prime bankers' acceptances with remaining life of 10 to 90 days		
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 May 15	3 3/32	1973 Nov. 15	7.85	7.70
May 16	2 31/32	Nov. 20	7.95	7.80
May 19	2 21/32	Nov. 23	8.05	7.90
May 25	2 31/32			
May 30	3 3/32	1974 Feb. 15	7.95	7.80
June 2	3 7/32	March 7	8.05	7.90
June 19	3 3/32	April 9	7.85	7.70
June 21	2 31/32	May 8	8.05	7.90
June 30	3 7/32	May 10	7.85	7.70
July 14	3 3/32	May 24	8.05	7.90
July 17	2 31/32	June 10	7.85	7.70
July 18	2 21/32	June 14	8.05	7.90
July 31	2 31/32	Oct. 25	7.55	7.40
Aug. 1	3 3/32	Nov. 12	7.30	7.15
Aug. 2	3 1/32	Dec. 2	7.45	7.30
Oct. 9	3 23/32	Dec. 4	7.25	7.10
Nov. 3	4 7/32	Dec. 20	7.05	6.90
Dec. 1	4 23/32			
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65
Jan. 19	5 3/32	Feb. 3	6.60	6.45
Jan. 24	5 7/32	Feb. 5	6.40	6.25
Feb. 5	5 3/32	Feb. 13	5.55	5.40
Feb. 20	5 7/32	March 7	5.05	4.90
May 4	6 7/32	May 23	4.30	4.15
June 1	7 7/32	July 10	4.20	4.05
July 31	7 1/32	July 15	4.10	3.95
Aug. 1	7 7/32	July 16	4.00	3.85
Aug. 15	7 1/32	July 31	3.85	3.70
Aug. 14	7 7/32	Aug. 15	3.55	3.40
Sep. 18	7 31/32	Sep. 12	3.05	2.90
Oct. 22	7 21/32			
Oct. 29	7 31/32			
Nov. 13	7 25/32			

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

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

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1973 March	11.37	6 1/4-20	8.67	7 -9 1/2 E	8.77	8 -9 1/2 E
April	14.84	2 -30	11.51	10 -13 E	10.62	9 1/2-12 E
May	7.40	1/2-14	11.69	10 -13 E	12.42	11 -13
June	10.90	2 -17 1/2	12.43	10 1/2-14 E	13.62	13 -14
July	15.78	2 -30	13.29	12 1/2-14 E	14.30	14 -15 E
Aug.	10.63	6 3/4-40	12.14	10 -15 1/2	14.57	13 3/4-16 E
Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
Oct.	10.57	0 -15 1/2	13.18	12 -14	14.49	13 3/4-14 1/2 E
Nov.	11.30	5 1/4-22	12.08	10 1/2-13 1/2	13.62	13 -14 1/2
Dec.	11.89	1 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 7/8
April	5.33	1 -11 3/4	9.28	8 -11 3/4	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	2 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8
1975 Jan.	7.71	6 -8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 -7.8	5.62	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	4.85	4.6-5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. - 1 At end of December 11 1/2 % - 12 1/2 %. - 2 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								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								Discount credits 2, 3
	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	10.50-12.25	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	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		
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75		
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65		
Sep. p	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65		
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	
	of 12 months		of 4 years and over		of 12 months		of 4 years and over		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	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	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		
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00		
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00		
Sep. p	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00		

* 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 Oct. 6, 1975		Previous rate		Country	Rate on Oct. 6, 1975		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	Aug. 21, '75	6 1/2	May 29, '75	9	Sep. 3, '75	8 1/4	Jan. 13, '75	
Denmark	7 1/2	Aug. 18, '75	8	Apr. 7, '75	7 1/2	Aug. 13, '75	8	June 7, '75	
France	8	Sep. 4, '75	9 1/2	June 5, '75	7	Oct. '74	6	Mar. 28, '72	
Ireland, Rep.	10	Mar. 27, '75	11	Jan. 31, '75	8 1/2	Aug. 11, '75	8	Aug. 19, '74	
Italy	6	Sep. 15, '75	7	May 28, '75	6	May 16, '75	6 1/4	Mar. 10, '75	
Netherlands	4 1/2	Sep. 15, '75	5 1/2	Aug. 15, '75	III. Non-European developing countries				
United Kingdom 1	12	Oct. 3, '75	11	July 25, '75	Brazil				
2. EFTA member countries					Costa Rica				
Austria	6	Apr. 24, '75	6 1/2	May 15, '74	18	Feb. 16, '72	20	June 30, '69	
Iceland	7 1/4	Aug. '74	6 1/4	May '73	7	Sep. '74	5	Sep. '66	
Norway	5	Oct. 6, '75	5 1/2	Mar. 30, '74	8	Jan. 23, '70	5	Nov. 22, '56	
Portugal	7 1/2	Dec. 21, '74	6 1/2	July 25, '74	5	May 15, '62	3	Nov. 13, '52	
Sweden	6	Aug. 22, '75	7	Aug. 16, '74	6	July 26, '74	4	Aug. 24, '64	
Switzerland	3 1/2	Sep. 29, '75	4	Aug. 25, '75	6	Aug. 30, '73	7	July 27, '71	
3. Other European countries					India				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	9	July 22, '74	8	May 30, '73	
Greece	10	Oct. 1, '75	8	Sep. '74	8	Jan. 22, '75	9	Aug. 29, '73	
Spain	7	Aug. 10, '74	6	July 27, '73	11	Aug. 3, '72	13	Jan. 17, '72	
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	9	Sep. 4, '74	8	Aug. 16, '73	
					Korea, South				
					Pakistan				
					Sri Lanka 3				
					Venezuela				

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item: Swap rates in the open market 10 US \$/DM £/DM		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans		Three-month loans	
1973 May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	10.71	11.35	11.51	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.47	— 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	12.64	— 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	10.96	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	8.53	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	5.16	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	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug. p	2.30	2.92	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep. p	1.20	2.62	4.41	...	9.48	10.36	6.20	6.42	6.91	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Week ended: p																
1975 Aug. 29	3.69	2.95	5.55	6.05	9.94	10.38	6.23	6.59	7.05	0.25	2.50	6.31	6.61	7.54	— 4.01	— 7.01
Sep. 5	1.29	2.60	4.89	6.05	9.52	10.27	6.06	6.38	6.98	0.50	2.50	6.39	6.68	7.26	— 3.81	— 7.06
Sep. 12	1.31	2.48	3.99	6.05	9.44	10.32	6.15	6.39	7.00	0.50	2.50	6.55	6.89	7.33	— 3.73	— 7.00
Sep. 19	1.17	2.38	4.28	6.05	8.83	10.36	6.28	6.44	7.00	0.50	2.50	6.51	6.98	7.64	— 4.05	— 7.18
Sep. 26	1.11	2.90	4.49	...	9.98	10.48	6.29	6.32	6.55	0.50	2.50	6.36	6.81	7.51	— 3.79	— 7.40

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	13,814	— 3,049
1974 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	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542
Aug. p	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,551	815	— 338	— 215
Period	Shares											Memorandum item:			
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales		Acquisition							Net security transactions with foreign countries (— = capital exports) (+ = capital imports)				
		Domestic shares 8	Foreign equities 9	Domestic buyers				Non-banks 6 °	Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)			
				Total 10	Banks 5										
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	+ 6,223	— 1,274					
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,567	— 4,829	— 3,724	— 1,106					
1974 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	600	536	64	326	— 170	156	x 274	— 84	— 294	+ 210					
June	1,010	960	50	668	— 287	955	342	— 391	— 684	+ 292					
July	717	512	205	576	— 104	680	141	— 686	— 622	— 64					
Aug. p	513	186	327	408	119	289	x 105	— 325	— 104	— 222					

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 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	.
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	.
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	639
Dec.	5,625	3,268	451	2,095	43	679	10	2,347	.
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	.
Feb.	7,008	5,107	611	2,968	681	848	—	1,900	1,404
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	2,487
June	6,700	4,130	534	2,067	394	1,134	—	2,570	.
July	5,887	5,039	726	2,187	532	1,594	—	848	.
Aug.	5,147	4,424	598	2,444	218	1,164	—	723	.
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 Aug.	3,986	2,562	745	1,262	321	233	—	1,424	.
Sep.	2,328	1,590	416	984	13	177	9	729	.
Oct.	3,271	2,262	411	1,398	95	358	—	1,009	.
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	.
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	.
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	.
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	1,404
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	2,487
June	5,104	2,734	509	1,684	126	415	—	2,370	.
July	4,086	3,237	726	1,809	225	478	—	848	.
Aug.	2,853	2,625	598	1,576	129	320	—	229	.
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 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	.
June	4,336	2,114	392	1,238	278	205	— 75	2,298	.
July	3,716	3,051	515	1,607	451	478	— 32	697	.
Aug.	2,975	2,796	482	2,051	122	141	— 23	201	.
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 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	.
June	3,920	1,782	367	962	100	353	— 75	2,213	.
July	3,183	2,518	545	1,411	194	368	— 32	697	.
Aug.	1,997	1,963	482	1,234	73	174	— 23	57	.

* 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, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds and convertible bonds issued by banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a special legal basis, as well as bonds and govern-

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 Aug.	1,680	1,441	80	292	93	975	31	208
1974 Sep.	1,803	1,368	130	261	153	824	44	391
1974 Oct.	2,906	1,997	282	627	203	885	35	875
1974 Nov.	2,094	1,498	211	607	71	609	42	555
1974 Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
1975 Feb.	1,538	1,059	52	290	50	666	46	433
1975 March	1,707	1,390	36	550	176	628	52	265
1975 April	2,022	1,572	232	296	228	816	54	396
1975 May	1,333	1,193	74	154	175	790	29	112
1975 June	2,363	2,016	142	829	116	929	75	272
1975 July	2,171	1,988	210	580	81	1,116	32	151
1975 Aug.	2,172	1,628	116	393	97	1,022	23	522
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	3,607
1974 Aug.	673	434	70	262	53	49	31	208
1974 Sep.	608	453	130	211	53	59	44	111
1974 Oct.	1,522	933	282	527	35	89	35	555
1974 Nov.	1,155	998	211	503	71	213	42	115
1974 Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263
1975 Feb.	868	389	52	202	50	84	46	433
1975 March	590	443	36	203	41	163	52	95
1975 April	1,313	862	232	266	130	234	54	396
1975 May	568	428	74	114	65	175	29	112
1975 June	1,184	952	142	722	26	62	75	157
1975 July	903	719	180	398	31	110	32	151
1975 Aug.	856	662	116	342	57	147	23	172

* 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 March	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
1975 June	297,602	223,386	72,788	97,150	16,854	36,595	9,071	65,145
1975 July	301,318	226,437	73,303	98,757	17,305	37,073	9,039	65,842
1975 Aug.	304,293	229,234	73,785	100,808	17,426	37,214	9,016	66,043
Breakdown by remaining period to maturity 3 Position as at August 31, 1975								
Issues falling due en bloc								
Maturity in years	73,439	58,119	4,249	24,441	5,486	23,942	160	15,160
up to 4	100,466	60,576	12,103	32,640	5,812	10,022	788	39,102
over 4 to less than 10	1,405	1,005	384	621	—	—	—	400
10 and more								
Issues not falling due en bloc								
Maturity in years	15,940	10,112	2,411	4,056	1,702	1,944	1,972	3,855
up to 4	54,504	40,883	18,373	17,789	3,458	1,263	6,095	7,526
over 4 to less than 10	51,660	51,660	30,660	19,788	969	43	—	—
10 " " 20	6,878	6,878	5,405	1,473	—	—	—	—
20 and more								

* 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	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
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 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
June	72,822	+ 595	403	0	107	100	3	2	—	—	—	12	8	0
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	
	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	4.36
1974 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	4.36
1975 Jan.	9.4	9.8	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	4.13
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	3.74
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	3.69
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	3.65
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	3.80
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	3.83
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	3.64
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	3.82
Sep.	...	...	...	...	...	8.7	9.1	8.9	9.2	8.3	9.6	...

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

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

month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. — 2 As far as officially quoted on German stock exchanges. — 3 Dividend yield; end of year or month. From December 1974 methodological change. Source: Federal Statistical Office.

7. Liquid funds and investment of insurance enterprises *

Millions of DM

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	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
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
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,806	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
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
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Life insurance companies												
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
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
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
Dec.	108	87,560	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
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
Pension funds 5												
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
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
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
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Health insurance companies 6												
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
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,188	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
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
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Indemnity and accident insurance companies 7												
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
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
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
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	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	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
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
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
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
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102

* 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	1,058	624	165	—	592
1974	— 89	— 133	277	— 359	— 50	44	799
1973 Aug.	130	129	114	43	— 28	1	18
Sep.	32	34	35	12	— 14	—	35
Oct.	84	85	39	54	— 8	—	37
Nov.	171	170	96	67	— 7	1	84
Dec.	31	31	33	3	— 6	0	40
1974 Jan.	26	22	37	— 17	2	4	32
Feb.	— 7	— 9	62	— 74	3	2	46
March	— 93	— 114	17	— 141	10	21	39
April	— 49	— 48	6	— 54	11	—	19
May	— 28	— 25	3	— 44	16	—	70
June	5	— 2	3	— 22	— 21	7	26
July	— 88	— 88	10	— 86	8	0	78
Aug.	— 52	— 52	66	— 11	— 25	—	46
Sep.	— 36	— 42	6	— 35	— 2	6	26
Oct.	— 46	— 46	1	— 27	— 20	0	59
Nov.	89	91	81	— 29	— 19	—	93
Dec.	86	77	35	56	— 15	9	265
1975 Jan.	90	90	38	45	7	0	299
Feb.	202	202	104	88	10	0	115
March	65	65	54	10	1	0	33
April	104	104	40	52	12	—	63
May	75	75	34	38	3	0	105
June	192	183	46	122	15	9	74
July r	— 7	— 19	61	— 98	18	12	78
Aug.	203	201	145	45	11	2	49

* 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. — r Revised because of subsequent reporting.

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 and turnover tax
					Total	of which		Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax		
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,831	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 r	239,618	119,413	83,347	1,299	32,883	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761
1974 1st qtr	55,856	26,779	19,172	323	6,614	799	749	5,042	4,323	719	258	772	+ 2,335	632
2nd qtr	55,370	27,646	19,007	312	7,815	706	815	5,261	4,614	647	1,697	3,095	+ 101	691
3rd qtr	60,150	29,654	20,929	301	8,078	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702
4th qtr	68,241	35,333	24,240	363	10,176	784	895	5,790	5,077	713	3,608	6,818	+ 2,605	735
1975 1st qtr	56,965	26,533	19,801	275	6,927	841	844	5,080	4,305	775	188	889	+ 2,325	1,103
2nd qtr	...	26,076	18,770	307	...	...	...	...	...	...	...	...	...	1,550

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. — r Revised.

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
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156
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	.	.
2nd qtr	44,847	26,076	18,770	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	.	.
1974 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	895	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	4,566	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	13,716	7,894	5,821	5,313	4,952	94	204	63	1	4,392	2,872	792	1,600	.	.
June	18,432	10,568	7,844	12,360	5,340	5,042	1,769	208	57	4,247	2,753	30	887	.	.
July	15,351	9,317	6,034	7,427	6,110	635	192	492	26	4,357	2,898	1,039	1,013	.	.
Aug. p	14,952	8 10,545	8 4,407	6,893	5,960	411	142	380	19	4,410	2,842	646	1,502	.	.

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. — 8 Including transfer of 6.25 % of turnover tax revenue from the Länder Governments to the Federal Government for 1st half 1975 in accordance with the final agreement for 1975. — 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	Petroleum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,553	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
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
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
1974 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	381	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	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug. p	2,887	1,523	260	1,470	745	213	155	122	720	343	153	0	163	892	470

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							
							March	April	May	June	July	Aug.	Sep.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,856	2,856	2,856	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	1,356	1,356	1,356	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	3,462	1,212	983	983	870	870	784	784	784
Federal Government	—	—	—	—	389	1,545	1,150	940	940	827	827	741	741	741
Länder Governments 1	—	—	—	—	546	1,917	62	43	43	43	43	43	43	43
4. Investment tax	—	—	—	—	235	868	609	568	568	505	505	380	380	335
Federal Government	—	—	—	—	147	632	598	558	558	495	495	370	370	325
Länder Governments	—	—	—	—	88	237	10	9	9	9	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	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	10,753	8,177	6,207	5,407	5,231	5,231	5,020	4,975	
Federal Government	—	1,756	2,500	2,500	6,146	7,177	6,749	4,799	3,999	3,822	3,822	3,612	3,567	
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	1,429	1,408	1,408	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		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium term notes	Bonds 2	Bank advances	Loans of non-banks		Commutation and compensation debt 5	Equalisation claims	Covering claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	156,063	440	—	—	1,400	38	2,414	24,971	78,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 March	163,673	1,688	—	—	1,700	38	1,982	27,297	88,024	7,900	13,161	711	18,620	1,789	762
June	167,612	—	—	—	2,673	38	2,082	27,525	91,601	8,629	13,570	650	18,533	1,564	748
Sep.	175,157	—	—	—	3,233	38	2,175	28,414	96,536	9,056	14,238	629	18,508	1,564	768
Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 March	197,576	2,085	—	—	7,163	38	2,265	34,711	106,826	8,291	15,025	631	18,395	1,432	715
June	211,357	2	—	—	7,586	21	3,777	39,212	114,297	10,528	15,382	545	18,319	1,200	689
Federal Government															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 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
June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 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
June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
ERP Special Fund															
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.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 March	1,186	—	—	—	—	—	—	—	903	—	283	—	—	—	—
June	1,164	—	—	—	—	—	—	—	897	—	267	—	—	—	—
German Public Works Corporation															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	16,225	1,020	3,317	—	7,399	—	58
1973 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	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	—	200	38	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec.	47,323	140	—	—	—	200	38	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 March	50,043	—	—	—	—	200	38	180	10,307	27,017	1,075	—	7,055	—	46
June	53,644	2	—	—	—	100	21	633	10,622	29,938	1,074	—	6,981	—	44
Local authorities 6															
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
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 March	56,350	—	—	—	—	—	—	530	49,950	832	5,029	—	—	—	9
June	57,200	—	—	—	—	—	—	518	50,800	822	5,052	—	—	—	9
Sep.	58,850	—	—	—	—	—	—	516	52,250	809	5,267	—	—	—	9
Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 March	62,980	—	—	—	—	—	—	502	56,100	800	5,570	—	—	—	9
June	65,000	—	—	—	—	—	—	488	58,100	790	5,613	—	—	—	9

* 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. — 9 After eliminating indebtedness of enterprises owned by local authorities. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

Millions of DM									
Item	End-1973	End-1974	Increase or decrease						
			1974			1975			
			Total	of which			1st half	1st qtr	2nd qtr
			1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr	
I. Borrowers									
(1) Federal Government	61,356	72,138	+10,782	+ 1,513	— 395	+ 1,908	+14,358	+ 5,511	+ 8,847
(2) Equalisation of Burdens Fund	5,886	5,391	— 495	— 316	— 154	— 162	— 138	+ 328	— 466
(3) ERP Special Fund	1,151	1,156	+ 5	— 24	— 39	+ 15	+ 8	+ 30	— 22
(4) Länder Governments	39,462	47,323	+ 7,862	+ 1,385	+ 58	+ 1,328	+ 6,321	+ 2,719	+ 3,602
(5) Local authorities	7 55,494	61,280	+ 5,786	+ 1,706	+ 856	+ 850	e + 3,720	+ 1,700	+ 2,020
Total (1 to 5)	163,348	187,288	+23,940	+ 4,264	+ 326	+ 3,939	+24,269	+10,288	+13,981
II. Categories of debt									
(1) Book credits of Bundesbank	2,851	1,232	— 1,619	— 2,851	— 1,163	— 1,688	— 1,230	+ 853	— 2,083
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,025	5,299	+ 4,274	+ 1,648	+ 675	+ 973	+ 2,287	+ 1,865	+ 422
(4) Tax reserve certificates	39	38	— 1	— 1	—	—	— 17	—	— 17
(5) Medium-term notes	1,812	1,978	+ 166	+ 270	+ 170	+ 100	+ 1,799	+ 287	+ 1,512
(6) Federal savings bonds	3,001	4,725	+ 1,724	+ 76	— 84	+ 159	+ 3,690	+ 1,553	+ 2,137
(7) Bonds 2	24,376	26,213	+ 1,837	+ 72	+ 4	+ 68	+ 4,584	+ 2,219	+ 2,365
(8) Direct lending by banks	87,946	102,946	+15,000	+ 3,656	+ 79	+ 3,577	+11,352	+ 3,880	+ 7,471
(9) Government inscribed stock held by social security funds	4,343	4,094	— 249	— 142	— 125	— 16	— 437	— 132	— 305
(10) Loans from social security funds	3,179	4,600	+ 1,421	+ 1,248	+ 504	+ 745	+ 2,270	— 271	+ 2,541
(11) Other loans	12,824	14,951	+ 2,127	+ 746	+ 337	+ 409	+ 432	+ 75	+ 357
(12) Commutation and compensation debt 3	711	629	— 82	— 61	—	— 61	— 83	+ 3	— 86
(13) Equalisation claims	18,643	18,431	— 211	— 110	— 22	— 88	— 113	— 37	— 76
(14) Covering claims 4	1,789	1,432	— 357	— 225	—	— 225	— 232	—	— 231
(15) External debt 3, 5	810	721	— 89	— 62	— 48	— 14	— 33	— 7	— 26
Total (1 to 15)	163,348	187,288	+23,940	+ 4,264	+ 326	+ 3,939	+24,269	+10,288	+13,981
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,541	10,204	— 1,336	— 2,524	— 1,077	— 1,447	— 1,335	+ 769	— 2,104
(b) Banks	103,657	121,508	+17,851	+ 4,883	+ 674	+ 4,210	+14,576	+ 5,034	+ 9,542
(2) Domestic non-banks									
(a) Social security funds	7,897	9,338	+ 1,438	+ 1,087	+ 375	+ 712	+ 3,420	+ 1,151	+ 2,269
(b) Other 6	36,643	41,833	+ 5,190	+ 930	+ 461	+ 468	+ 7,421	+ 3,238	+ 4,183
(3) Foreign creditors e	3,610	4,408	+ 798	— 112	— 108	— 4	+ 188	+ 96	+ 93
Total (1 to 3)	163,348	187,288	+23,940	+ 4,264	+ 326	+ 3,939	+24,269	+10,288	+13,981

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

Government's own portfolio. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Mainly

old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — 7 After eliminating indebtedness of enterprises owned by local authorities. — e Partly estimated. — Discrepancies in the totals are due to rounding.

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	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	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													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 March	21,507	—	—	400	1,250	7,995	308	7,327	536	1,587	67	657	1,380
June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,286	305	7,763	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
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
June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Earmarked Treasury bonds 2
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments				Länder Governments	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 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	3,081	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
June	8,718	7,606	—	—	7,586	7,486	100	21	1,112	—	600	512	75
July	9,598	8,488	—	—	8,468	8,368	100	21	1,110	—	600	510	65
Aug.	12,977	11,668	—	—	11,648	11,526	122	21	1,309	—	800	509	35

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1974	128,081	138,199	-10,118	17	-10,101	+ 956	+10,782	240	-	-10,101
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	-	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	-	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	-	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	-	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	-	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+	- 1,675
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	-	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	-	- 7,639
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476	+	- 6,378
2nd qtr	28,678	39,282	-10,604	2	-10,605	- 1,612	+ 8,847	111	-	-10,605
1974 Jan.	10,541	11,238	- 696	1	- 695	+ 236	+ 937	25	+	- 695
Feb.	8,599	8,837	- 238	8	- 230	+ 210	+ 447	49	-	- 230
March	11,556	9,739	+ 1,817	27	+ 1,845	+ 96	- 1,779	20	-	+ 1,817
April	8,375	10,486	- 2,111	19	- 2,092	- 279	+ 1,806	22	+	- 2,092
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	-	- 996
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+	+ 1,394
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	13	+	- 1,551
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	-	- 1,369
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+	+ 1,243
Oct.	9,989	11,963	- 1,975	13	- 1,962	- 285	+ 1,674	20	+	- 1,962
Nov.	9,716	14,158	- 4,442	19	- 4,423	- 1,371	+ 2,994	10	-	- 4,423
Dec.	16,459	17,716	- 1,257	3	- 1,254	+ 98	+ 1,320	49	+	- 1,254
1975 Jan.	9,998	11,619	- 1,621	9	- 1,612	- 134	+ 1,520	2	+	- 1,612
Feb.	8,544	11,858	- 3,313	2	- 3,312	- 125	+ 2,783	401	-	- 3,312
March	11,101	12,544	- 1,444	11	- 1,455	- 180	+ 1,207	73	+	- 1,455
April	8,672	13,351	- 4,679	9	- 4,688	- 2,061	+ 2,560	55	-	- 4,688
May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11	-	- 3,927
June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46	0	- 1,990
July	9,982	14,365	- 4,383	27	- 4,410	- 1,280	+ 3,126	51	+	- 4,383
Aug.	11,152	13,042	- 1,891	—	- 1,891	+ 4,078	+ 5,892	20	-	- 1,891

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	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 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
June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644

* 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	22,189	3 8,683	7,584	5,856	66
(2) Scheduled and additional redemption up to end of June 1975	3,873	—	2,190	1,664	19
(3) Amount of equalisation claims at end of June 1975	18,316	8,683	5,394	4,192	47
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,120	—	651	461	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,338	8,683	459	2,196	—
(b) Länder Governments	6,978	—	4,935	1,996	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	17	—	17	—	—
(b) 3 % equalisation claims	13,141	8,136	5,005	—	—
(c) 3 ½ % equalisation claims	4,235	—	3	4,185	47
(d) 4 ½ % equalisation claims	369	—	369	—	—
(e) 3 % special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,316	8,683	5,394	4,192	47

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

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

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								
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	+7,767
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	.	15,664	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	2,840	.	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
2nd qtr	.	18,732	3,359	.	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+373

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

estimates of the pension insurance funds' financial situation. Payments between the two branches of insurance have been eliminated. — 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	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance								Employment promotion 3
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	1,408	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	7 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	2,040	914	19	43	611	4,334	1,127	60	466	294	1,921	- 7
4th qtr	2,164	1,734	252	2,940	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
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432

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

3 Including contributions and reimbursements to health insurance institutions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure. — 7 From mid-1969 including trade investments amounting to

DM 4 million. — 8 Including Federal Government liquidity assistance: 1st qtr DM 1,911 million; 2nd qtr DM 1,899 million.

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 Deutsche Mark						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	26.7	27.0	+ 11.3	+ 7.8	+ 0.9	2.9	2.8	2.7
Producing industries	164.7	375.1	408.3	440.0	485.9	505.6	+ 7.8	+ 10.4	+ 4.1	52.1	51.7	50.1
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.3	36.4	+ 8.0	+ 7.5	+ 12.6	3.6	3.4	3.6
Manufacturing	127.6	293.3	315.9	337.9	378.3	396.1	+ 7.0	+ 12.0	+ 4.7	40.0	40.3	39.3
Construction	21.2	55.9	64.6	72.1	75.3	73.1	+ 11.6	+ 4.5	- 2.9	8.5	8.0	7.3
Distributive trades, transport 2	59.3	124.8	137.4	150.0	165.6	179.6	+ 9.2	+ 10.4	+ 8.4	17.8	17.6	17.8
Services 3	61.2	172.5	202.6	229.6	260.9	296.1	+ 13.3	+ 13.7	+ 13.5	27.2	27.8	29.4
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 927.6	a 996.7	+ 9.5	+ 11.1	+ 7.4	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.7	- 0.7	- 2.7	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	520.4	545.2	563.5	592.4	595.0	+ 3.4	+ 5.1	+ 0.4	.	.	.
id., per working person, in DM	12,510	19,850	20,400	21,140	22,180	22,700	+ 3.6	+ 4.9	+ 2.3	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.6	546.3	+ 9.7	+ 13.5	+ 9.6	52.7	53.8	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.0	215.3	217.6	+ 7.9	+ 7.6	+ 1.1	24.0	23.2	21.9
Individuals' income	90.0	171.8	180.7	196.8	212.1	215.0	+ 8.9	+ 7.8	+ 1.4	23.6	22.9	21.6
Government income 5	2.8	4.2	4.8	3.3	3.2	2.6	- 31.6	- 1.9	- 19.4	0.4	0.3	0.3
Net national product at factor costs (national income)	235.7	529.2	585.7	639.2	713.9	763.9	+ 9.1	+ 11.7	+ 7.0	76.7	77.0	76.8
plus indirect taxes 6	40.9	81.6	91.1	101.2	109.9	114.4	+ 11.0	+ 8.6	+ 4.1	12.1	11.9	11.5
Net national product at market prices	276.6	610.8	676.8	740.4	823.8	878.3	+ 9.4	+ 11.3	+ 6.6	88.8	88.9	88.4
plus depreciation	25.7	74.8	85.1	93.6	103.1	115.8	+ 9.9	+ 10.2	+ 12.3	11.2	11.1	11.6
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	495.7	532.9	+ 9.8	+ 9.9	+ 7.5	54.1	53.5	53.6
Government consumption	41.1	109.0	130.6	146.5	168.3	196.3	+ 12.1	+ 14.9	+ 16.7	17.6	18.2	19.8
Civil expenditure	31.5	89.2	107.1	121.9	141.3	166.0	+ 13.8	+ 15.9	+ 17.5	14.6	15.2	16.7
Defence expenditure	9.6	19.8	23.5	24.6	27.0	30.3	+ 4.5	+ 9.6	+ 12.4	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	228.6	223.9	+ 7.0	+ 5.1	- 2.1	26.1	24.7	22.5
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	94.8	+ 1.5	+ 4.3	- 1.8	11.1	10.4	9.5
Buildings	40.1	98.2	112.0	124.9	132.1	129.1	+ 11.5	+ 5.8	- 2.3	15.0	14.3	13.0
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.1	.	.	.	0.5	1.0	0.1
Use within the country	294.9	674.4	749.7	819.2	902.2	954.3	+ 9.3	+ 10.1	+ 5.8	98.2	97.3	96.0
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 14.7	+ 24.7	+ 39.8	.	.	.	1.8	2.7	4.0
Exports	62.7	158.6	174.2	190.2	227.4	298.9	+ 9.1	+ 19.6	+ 31.4	22.8	24.5	30.1
Imports	55.3	147.4	162.0	175.5	202.6	259.1	+ 8.3	+ 15.5	+ 27.9	21.0	21.9	26.1
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for working day variations

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			1970=100	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2		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	78.9	+ 6.3	84.4	84.4	+10.9
1965 "	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966 "	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967 "	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968 "	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	87.7	90.7	+ 9.5	90.7	86.9	+ 4.7
1969 "	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970 "	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971 "	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972 "	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973 "	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974 "	111.5	- 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 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.	96.1	- 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	107.3	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	96.3	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	109.4	- 6.7	103.9	-16.1	110.3	- 2.9	103.1	113.6	120.0	107.3	- 5.6	107.1	106.2	- 9.9
June	106.5	-13.8	104.9	-17.7	107.2	-13.6	100.7	113.6	116.1	100.7	-15.2	102.7	105.0	-18.1
July	89.6	-11.7	93.0	-18.7	84.0	-10.1	83.8	77.5	91.3	83.4	-10.2	74.7	92.3	-10.4
Aug. p	91.0	- 5.3	92.1	-16.4	84.0	- 0.6	81.0	83.3	89.5	88.2	+ 1.7	73.6	93.1	- 8.3

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	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 %						
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-138	1.5	488	+186
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1972 "	22,435	+ 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 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	...	...	292	583	+309	2.6	315	-257
1974 Sep.	p 22,196	p - 2.2	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 21,912	p - 3.0	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 21,423	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			7,641	- 6.7	1,187	-14.2	.	.	922	1,018	+561	4.4	264	-103
June	p 21,317	p - 4.1	7,603	- 6.9	1,194	-13.3	...	...	804	1,002	+551	4.4	263	-111
July			7,581	- 7.1	1,206	-12.4	.	.	649	1,035	+544	4.5	255	- 98
Aug.			...	...	...	...	...	...	541	1,031	+504	4.5	253	- 96
Sep.			...	...	...	...	...	...	639	1,005	+448	4.4	235	- 63

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 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	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.1	161.8	- 25.9
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.2
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.2	129.7	- 13.4	158.5	- 29.0
Aug. p	112.2	- 14.1	104.9	- 7.1	136.2	- 27.5	115.8	- 25.4	114.2	- 16.3	121.2	- 44.5
<hr/>												
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	58.1	+ 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 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.	125.7	+ 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	121.7	- 13.8	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.3	109.3	+ 3.9	131.1	- 7.0
July	144.1	+ 12.0	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.4	113.5	- 21.0
Aug. p	115.9	- 8.5	102.6	- 0.6	147.3	- 20.2	97.5	- 2.2	95.8	- 1.2	110.0	- 8.3

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	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	...	...
1974 July	7,361.7	- 15.8	4,311.2	1,435.0	1,615.5	1,798.8	+ 36.9	2,878.3	- 9.2	11,744	+ 14.3
Aug.	6,919.6	- 14.6	4,105.9	1,532.7	1,281.1	1,420.3	- 2.9	2,737.7	+ 4.6	12,029	+ 22.8
Sep.	6,388.3	- 10.1	3,772.5	1,570.6	1,045.2	1,511.7	+ 31.0	2,633.1	+ 21.1	10,993	4
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	7,594	- 11.4
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	9,813	+ 10.4
May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,274.2	+ 14.6	3,050.4	- 4.0	6,734	- 15.4
June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,478.0	+ 3.7	3,049.3	+ 18.7	12,779	- 11.5
July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,402.9	- 22.0	3,564.4	+ 23.8	...	...

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	Total			of which						Turnover of				
	Total			Retail trade 1 in			Metal goods, household furniture and appliances			Department stores		Mail order houses		
	1970=100	Change on year %		1970=100	Food, drink and tobacco		Textiles, footwear		1970=100	Change on year %		1970=100	Change on year %	
		not adjusted	price-adjusted		1970=100	Change on year %	1970=100	Change on year %		1970=100	Change on year %		1970=100	Change on year %
1971 average	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 "	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 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.3	+ 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 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	+ 0.4	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.	118.7	+ 4.9	- 1.6	120.3	+ 4.0	120.0	+ 7.2	116.3	+ 5.2	132.0	+10.6	92.1	+ 7.2	
Feb.	111.4	+ 0.8	- 5.5	119.1	+ 3.9	94.2	+ 1.4	119.1	+ 1.0	110.1	+ 4.1	115.8	+ 5.2	
March	133.1	+ 1.4	- 5.0	134.1	+ 1.1	125.3	+ 1.8	138.9	+ 2.9	130.0	+ 7.3	153.8	+ 8.0	
April	138.7	+ 7.7	+ 0.6	138.1	+ 7.4	142.1	+ 9.2	138.8	+ 6.0	138.2	+ 9.9	139.3	+ 8.0	
May	139.2	+ 6.7	- 0.5	144.5	+11.2	129.6	- 0.2	145.4	+ 5.7	133.5	+ 7.3	141.3	+11.2	
June	124.5	- 1.7	- 8.6	133.9	+ 0.1	110.2	- 6.7	124.7	- 4.2	120.7	- 1.7	109.8	+ 5.7	
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	+ 8.4	+ 0.3	132.3	+10.0	131.3	+ 9.4	121.3	+ 4.3	145.8	+10.5	100.5	+ 9.1	
Feb.	122.5	+10.0	+ 1.8	128.8	+ 8.1	101.8	+ 8.1	123.5	+ 3.7	120.3	+ 9.3	126.2	+ 9.0	
March	143.8	+ 8.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9	
April	149.4	+ 7.7	+ 0.6	146.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6	
May	148.4	+ 6.6	- 0.1	152.2	+ 5.3	145.0	+11.9	139.3	- 4.2	149.2	+11.8	136.1	- 3.7	
June	141.0	+13.3	+ 6.3	145.6	+ 8.7	125.9	+14.2	135.7	+ 8.8	137.8	+14.2	120.9	+10.1	
July	147.8	+10.0	+ 3.4	150.7	+11.0	137.9	+ 5.4	142.3	+ 0.5	155.4	+ 4.7	111.0	+ 2.8	

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	Con- sumer 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	119.0	×	+ 0.2	93.2	127.7	131.4	144.8	285.4	
1974 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	124.2	+ 1.3	+ 8.5	100.3	132.2	136.4	140.0	264.9	
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	125.6	+ 1.1	+ 10.2	100.7	133.9	136.2	139.2	257.3	
June	135.4	± 0	+ 4.7	136.1	133.8	132.3	128.1	+ 2.0	+ 13.1	104.8	135.9	136.0	138.4	251.7	
1974 July	135.5	+ 0.1	+ 3.6	135.5	134.1	132.1	p 131.3	+ 2.5	+ 17.7	p 122.2	p 134.4	136.1	139.9	252.1	
Aug.	135.6	+ 0.1	+ 3.3	135.1	134.1	132.3	p 133.8	+ 1.9	+ 20.0	p 118.8	p 138.8	136.6	143.1	255.2	

Period	Overall price index for residen- tial buildings 6		Price index for road construction 6		Cost of living index for all households 7							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	.	.	.	.	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	196.3	+ 7.6	143.5	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1974 July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6
Aug.	199.0	+ 0.8	145.5	+ 0.6	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	+ 0.5	+ 7.6	
Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7
Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	+ 0.5	+ 7.5
Nov.	199.6	+ 0.3	144.8	- 0.5	129.7	+ 0.7	+ 6.5	126.5	129.4	135.8	126.5	130.6	+ 0.6	+ 6.8	
Dec.	.	.	.	.	130.1	+ 0.3	+ 5.9	127.4	129.7	136.1	126.8	130.9	+ 0.2	+ 6.1
1975 Jan.	.	.	.	.	131.3	+ 0.9	+ 6.1	128.8	130.9	136.8	127.9	132.0	+ 0.8	+ 6.6
Feb.	200.1	+ 0.3	145.5	+ 0.5	132.0	+ 0.5	+ 5.8	129.7	131.2	138.5	128.9	132.7	+ 0.5	+ 6.1	
March	.	.	.	.	132.6	+ 0.5	+ 5.9	130.6	131.5	139.1	130.2	133.2	+ 0.4	+ 6.1
April	.	.	.	.	133.6	+ 0.8	+ 6.1	132.8	131.8	139.8	131.6	133.9	+ 0.5	+ 6.2
May	203.5	+ 1.7	147.9	+ 1.6	134.4	+ 0.6	+ 6.1	135.0	131.9	140.2	132.6	134.2	+ 0.3	+ 6.0	
June	.	.	.	.	135.4	+ 0.7	+ 6.4	136.9	132.9	140.6	133.3	135.0	+ 0.6	+ 6.2
1974 July	.	.	.	.	135.4	± 0	+ 6.2	135.9	133.1	141.1	133.6	135.2	+ 0.1	+ 5.7
Aug.	...	...	...	...	135.2	- 0.1	+ 5.9	133.5	133.1	142.5	134.1	135.7	+ 0.4	+ 5.6

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	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.8	+13.7	342.9	+7.9	112.5	+16.7	21.9	+11.0	477.3	+10.0
1973 p 1st qtr	98.6	+12.1	23.5	+15.0	75.1	+11.2	23.8	+12.1	4.5	+6.1	103.4	+11.1
2nd qtr	106.1	+12.5	27.2	+41.5	78.9	+5.1	23.0	+6.8	4.7	+10.4	106.5	+5.7
3rd qtr	108.3	+12.5	28.3	+23.2	80.0	+9.1	24.3	+20.3	4.7	+8.6	109.0	+11.4
4th qtr	117.3	+13.4	33.4	+20.4	83.9	+10.8	25.4	+8.9	5.9	+18.4	115.2	+10.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.4	+8.3	27.6	+16.0	5.0	+9.8	113.9	+10.1
2nd qtr	117.7	+10.9	31.0	+13.9	86.7	+9.9	26.6	+16.0	5.3	+12.6	118.6	+11.3
3rd qtr	118.5	+9.4	32.7	+15.4	85.8	+7.2	28.3	+16.5	5.2	+11.1	119.3	+9.5
4th qtr	127.1	+8.4	38.0	+13.9	89.1	+6.2	30.0	+18.1	6.5	+10.4	125.6	+9.0
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.3	+27.8	5.4	+8.9	126.4	+11.0
2nd qtr	121.4	+3.1	31.3	+1.0	90.1	+3.9	34.5	+29.6	5.9	+12.4	130.5	+10.0

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

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

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

9. Pay rates and actual earnings

Period	Overall economy					Industry (including construction)						
	Level of wage and salary rates r					Level of wage and salary rates r						
	on hourly basis		on monthly basis		Wages and salaries per employed person	on hourly basis		on monthly basis		Wages and salaries per employed person		
	1962 = 100	Change on year %	1962 = 100	Change on year %		1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.6	+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	148.5	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.2	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.1	+14.8	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.8	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972	212.2	+9.5	198.3	+9.1	226.7	+8.9	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	265.1	+13.0	245.9	+12.4	283.1	+11.5	264.8	+12.6	247.5	+12.5	292.9	+11.6
1974 p 1st qtr	254.9	+12.2	237.1	+11.9	257.1	+9.6	254.5	+12.1	237.9	+11.9	261.8	+9.4
2nd qtr	264.2	+12.7	245.7	+12.4	281.9	+12.5	264.1	+12.7	246.8	+12.6	290.9	+11.1
3rd qtr	268.4	+12.9	249.3	+12.6	284.4	+11.8	268.6	+12.6	251.1	+12.5	299.6	+13.0
4th qtr	272.8	+13.9	251.4	+12.8	309.0	+11.8	271.9	+13.0	254.1	+12.9	319.9	+13.0
1975 p 1st qtr	283.4	+11.2	261.1	+10.1	280.5	+9.1	282.4	+11.0	263.8	+10.9	286.9	+9.6
2nd qtr	289.0	+9.4	266.3	+8.4	303.3	+7.6	288.3	+9.2	269.3	+9.2	311.2	+7.0
1974 p July	268.0	+13.0	249.0	+12.7	.	.	268.3	+12.8	250.8	+12.7	313.6	+16.2
Aug.	268.4	+12.9	249.3	+12.6	.	.	268.5	+12.5	251.0	+12.4	298.0	+10.9
Sep.	268.8	+12.9	249.6	+12.6	.	.	269.1	+12.5	251.5	+12.4	287.3	+11.7
Oct.	271.8	+13.7	250.5	+12.5	.	.	270.2	+12.4	252.5	+12.4	304.1	+11.1
Nov.	273.0	+14.0	251.6	+12.9	.	.	272.5	+13.3	254.6	+13.2	340.6	+12.9
Dec.	273.5	+14.0	252.1	+12.9	.	.	273.1	+13.2	255.3	+13.1	315.1	+15.0
1975 p Jan.	281.9	+11.6	259.7	+10.5	.	.	281.3	+11.4	262.8	+11.3	288.3	+10.9
Feb.	283.3	+11.0	251.1	+9.9	.	.	282.8	+11.0	264.2	+10.9	277.2	+10.9
March	284.9	+11.0	262.5	+9.9	.	.	283.1	+10.6	264.4	+10.6	295.1	+7.1
April	286.6	+10.1	264.1	+9.0	.	.	284.5	+10.1	265.8	+10.0	301.5	+6.1
May	290.0	+9.3	267.2	+8.3	.	.	290.0	+9.0	270.9	+9.0	312.8	+5.1
June	290.5	+8.8	267.7	+7.8	.	.	290.4	+8.5	271.2	+8.5	319.5	+9.7
July	290.8	+8.5	268.0	+7.6	.	.	290.7	+8.4	271.6	+8.3	330.5	+5.4
Aug.	290.9	+8.4	268.0	+7.5	.	.	290.7	+8.3	271.6	+8.3	.	.

p Provisional. — r From 1973 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	- 564	-	- 564
1951	+ 2,301	- 149	- 37	+ 958	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 706	- 40	+ 1,652	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 2,516	- 48	+ 1,856	- 451	- 698	- 378	+ 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 2,698	- 36	+ 1,481	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 1,245	- 69	+ 1,893	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 2,897	- 79	+ 2,862	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 4,083	- 42	+ 3,742	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 4,954	- 216	+ 3,260	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 5,361	- 381	+ 2,451	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 5,223	- 46	+ 3,094	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 6,615	- 304	+ 1,312	- 4,430	+ 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,477	- 411	+ 564	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,032	- 380	+ 434	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 6,081	- 677	+ 431	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 1,203	- 209	- 840	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 7,958	- 448	- 727	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,862	- 197	- 237	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 18,372	- 430	+ 1,226	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 15,584	- 165	+ 829	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361
1970	+ 3,183	+ 15,670	- 1,344	- 1,384	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,081	+ 15,892	+ 323	- 1,637	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	- 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 571	- 3,224	- 14,009	+ 12,009	+ 15,545	+ 3,536	+ 14,483	+ 1,207	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 295	- 5,346	- 15,842	+ 12,714	+ 12,437	+ 277	+ 24,210	+ 2,218	+ 26,428	- 10,279	+ 16,149
1974	+ 24,851	+ 50,846	- 894	- 8,388	- 16,713	- 25,318	- 6,265	- 19,053	- 467	- 1,439	- 1,906	- 7,231	- 9,137
1972 1st 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	+ 3,582	+ 7,249	+ 147	- 394	- 3,500	- 2,509	+ 615	+ 3,124	+ 1,053	- 3,083	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,897	+ 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	- 1,023	- 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	+ 1,656	+ 4,999	-	+ 4,999
2nd qtr	+ 2,127	+ 9,155	- 617	- 2,187	- 4,224	- 7,328	- 5,390	- 1,938	- 5,201	+ 1,248	- 3,953	-	- 3,953
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	+ 3,606	- 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	- 4,380	- 1,903	- 2,477	- 3,388	+ 801	- 2,587	-	- 2,587
May	+ 1,053	+ 3,253	- 193	- 564	- 1,443	- 1,753	- 1,950	+ 197	- 700	- 2	- 702	-	- 702
June	+ 81	+ 3,092	- 449	- 1,158	- 1,404	- 1,195	- 1,537	+ 342	- 1,114	+ 450	- 664	-	- 664
July	- 92	+ 3,715	- 688	- 1,703	- 1,416	- 1,842	- 2,309	+ 467	- 1,934	+ 170	- 1,764	-	- 1,764
Aug.	- 1,939	+ 1,747	+ 64	- 2,300	- 1,450	- 722	- 1,541	+ 819	- 2,661	+ 2,349	- 312	-	- 312

* Discrepancies in the totals are due to rounding. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 2 Mainly merchanting trade and warehouse transactions for account of residents. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from January 1975 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous years — to capital transactions only for longer periods. — 6 Overall balance on current and capital accounts

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

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

Millions of DM

Group of countries / country		1973	1974	1974			1975				1974
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	Aug.	Jan./Aug.	
All countries 1	Exports	178,396	230,578	57,191	57,474	61,232	52,681	55,743	15,470	142,949	150,503
	Imports	145,417	179,732	45,192	45,749	47,381	42,135	46,588	13,723	117,786	117,607
	Balance	+32,979	+50,846	+11,999	+11,725	+13,851	+10,546	+9,155	+1,747	+25,163	+32,896
I. Industrial countries	Exports	137,209	168,916	42,602	41,737	42,864	36,915	38,464	10,342	98,201	112,177
	Imports	109,174	125,030	31,673	31,485	33,036	30,324	33,905	9,625	84,935	81,764
	Balance	+28,035	+43,886	+10,929	+10,252	+9,828	+6,591	+4,559	+717	+13,266	+30,413
A. EEC member countries	Exports	84,067	103,516	26,348	25,706	25,693	22,953	24,311	6,375	61,588	69,128
	Imports	75,542	86,168	22,287	21,639	22,369	20,661	23,614	6,520	58,567	56,658
	Balance	+8,525	+17,348	+4,061	+4,067	+3,324	+2,292	+697	-145	+3,021	+12,470
Belgium-Luxembourg	Exports	14,660	17,583	4,458	4,346	4,455	4,058	4,376	1,087	10,836	11,606
	Imports	14,219	15,917	4,238	3,910	4,040	3,732	4,180	1,025	10,157	10,503
	Balance	+441	+1,666	+220	+436	+415	+326	+196	+62	+679	+1,103
Denmark	Exports	4,047	4,639	1,161	1,148	1,106	1,059	1,129	401	2,912	3,175
	Imports	2,127	2,476	568	581	765	687	690	182	1,760	1,483
	Balance	+1,920	+2,163	+593	+567	+341	+372	+439	+219	+1,152	+1,692
France	Exports	23,132	27,345	7,150	6,589	6,639	6,138	6,607	1,481	16,445	18,426
	Imports	18,984	20,898	5,559	5,028	5,476	5,111	5,815	1,443	14,379	13,763
	Balance	+4,148	+6,447	+1,591	+1,561	+1,163	+1,027	+792	+38	+2,066	+4,663
United Kingdom	Exports	8,400	11,011	2,830	2,831	2,904	2,549	2,494	738	6,646	7,200
	Imports	5,155	6,267	1,575	1,625	1,684	1,485	1,780	487	4,310	4,081
	Balance	+3,245	+4,744	+1,255	+1,206	+1,220	+1,064	+714	+251	+2,336	+3,119
Ireland, Rep.	Exports	586	737	192	195	183	147	143	41	383	498
	Imports	329	415	97	100	140	124	145	44	414	244
	Balance	+257	+322	+95	+95	+43	+23	-2	-3	-31	+254
Italy	Exports	14,980	18,731	4,840	4,697	4,359	3,646	4,037	966	10,077	12,843
	Imports	14,041	14,976	3,799	3,938	3,880	3,667	4,477	1,444	11,264	9,894
	Balance	+939	+3,755	+1,041	+759	+479	-21	-440	-478	-1,187	+2,949
Netherlands	Exports	18,262	23,470	5,717	5,900	6,047	5,356	5,525	1,661	14,289	15,380
	Imports	20,707	25,219	6,451	6,457	6,384	5,855	6,527	1,895	16,283	16,690
	Balance	-2,445	-1,749	-734	-557	-337	-499	-1,002	-234	-1,994	-1,310
B. EFTA member countries	Exports	28,062	34,379	8,483	8,662	9,075	7,985	8,210	2,219	20,924	22,398
	Imports	12,747	15,058	3,663	3,811	4,218	3,695	4,002	1,092	10,173	9,520
	Balance	+15,315	+19,321	+4,820	+4,851	+4,857	+4,290	+4,208	+1,127	+10,751	+12,878
of which Norway	Exports	2,353	2,980	673	762	826	919	984	226	2,392	1,926
	Imports	1,523	1,816	450	473	455	489	426	147	1,224	1,195
	Balance	+830	+1,164	+223	+289	+371	+430	+558	+79	+1,168	+731
Austria	Exports	8,440	10,152	2,544	2,572	2,596	2,286	2,432	734	6,276	6,718
	Imports	2,958	3,516	852	904	962	843	929	258	2,370	2,241
	Balance	+5,482	+6,636	+1,692	+1,668	+1,634	+1,443	+1,503	+476	+3,906	+4,477
Sweden	Exports	5,851	7,873	1,871	1,955	2,356	2,032	2,137	534	5,268	4,814
	Imports	3,602	4,280	1,039	1,104	1,254	1,036	1,100	299	2,782	2,650
	Balance	+2,249	+3,593	+832	+851	+1,102	+996	+1,037	+235	+2,486	+2,164
Switzerland	Exports	10,077	11,536	2,889	2,927	2,872	2,409	2,371	659	6,215	7,662
	Imports	4,149	4,879	1,192	1,192	1,389	1,166	1,383	355	3,391	3,063
	Balance	+5,928	+6,657	+1,697	+1,735	+1,483	+1,243	+988	+304	+2,824	+4,599
C. Other industrial countries	Exports	25,080	31,021	7,771	7,369	8,096	5,977	5,943	1,748	15,689	20,651
	Imports	20,885	23,804	5,723	6,035	6,449	5,968	6,289	2,013	16,195	15,586
	Balance	+4,195	+7,217	+2,048	+1,334	+1,647	+9	-346	-265	-508	+5,065
of which United States	Exports	15,089	17,343	4,498	3,868	4,471	3,169	2,953	886	8,032	11,675
	Imports	12,222	13,972	3,449	3,396	3,617	3,483	3,530	1,156	9,146	9,401
	Balance	+2,867	+3,371	+1,049	+472	+854	-314	-577	-270	-1,114	+2,274
Canada	Exports	1,555	1,894	452	474	534	397	500	114	1,163	1,199
	Imports	1,606	1,998	433	595	502	423	427	131	1,150	1,337
	Balance	-51	-104	+19	-121	+32	-26	+73	-17	+13	-138
Japan	Exports	2,749	3,243	821	753	745	583	551	178	1,502	2,264
	Imports	3,596	3,478	805	978	1,011	875	1,135	350	2,748	2,144
	Balance	-847	-235	+16	-225	-266	-292	-584	-172	-1,246	+120
II. Developing countries 2	Exports	30,017	45,058	10,744	11,416	13,265	11,668	12,647	3,857	32,973	28,206
	Imports	29,509	46,129	11,335	12,065	11,961	9,869	10,635	3,471	27,467	30,323
	Balance	+508	-1,071	-591	-649	+1,304	+1,799	+2,012	+386	+5,506	-2,117
European countries	Exports	9,507	12,963	3,228	3,269	3,575	3,334	3,422	928	8,943	8,418
	Imports	5,573	5,957	1,400	1,442	1,710	1,500	1,505	490	4,038	3,775
	Balance	+3,934	+7,006	+1,828	+1,827	+1,865	+1,834	+1,917	+438	+4,905	+4,643
OPEC countries 3	Exports	6,006	10,455	2,264	2,755	3,531	3,370	4,113	1,362	10,736	6,000
	Imports	10,424	23,783	5,844	6,133	6,189	4,420	4,937	1,731	12,658	15,608
	Balance	-4,418	-13,328	-3,580	-3,378	-2,658	-1,050	-824	-369	-1,922	-9,608
Other non-European countries	Exports	14,504	21,640	5,252	5,392	6,159	4,964	5,112	1,567	13,294	13,788
	Imports	13,512	16,389	4,091	4,490	4,062	3,949	4,193	1,250	10,771	10,940
	Balance	+992	+5,251	+1,161	+902	+2,097	+1,015	+919	+317	+2,523	+2,848
III. Centrally planned economies	Exports	10,813	15,878	3,677	4,124	4,887	3,933	4,464	1,213	11,328	9,677
	Imports	6,616	8,403	2,145	2,164	2,322	1,886	2,000	607	5,240	5,422
	Balance	+4,197	+7,475	+1,532	+1,960	+2,565	+2,047	+2,464	+606	+6,088	+4,255

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

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

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

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	— 536
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
2nd qtr	— 2,187	— 2,983	+ 1,401	+ 301	+ 1,967	— 996	— 317	— 373	— 584
1974 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
May	— 564	— 871	+ 407	— 51	+ 645	— 327	— 135	— 81	— 152
June	— 1,158	— 1,293	+ 496	— 181	+ 645	— 335	— 58	— 183	— 250
July	— 1,703	— 2,164	+ 381	+ 83	+ 683	— 316	— 76	— 137	— 156

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	— 6,422	— 3,107	— 2,150	— 765	— 192	— 3,315	— 1,674	— 916	— 484	— 526	— 199
1968	— 7,312	— 3,171	— 2,150	— 778	— 243	— 4,141	— 1,770	— 1,559	— 1,148	— 623	— 189
1969	— 8,750	— 4,349	— 3,300	— 865	— 184	— 4,401	— 1,515	— 1,919	— 1,460	— 719	— 248
1970	— 9,759	— 6,032	— 5,000	— 933	— 99	— 3,727	— 1,598	— 964	— 611	— 817	— 348
1971	— 11,497	— 7,553	— 6,450	— 782	— 320	— 3,944	— 1,620	— 1,127	— 569	— 866	— 330
1972	— 14,009	— 8,434	— 7,450	— 865	— 119	— 5,575	— 1,853	— 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
2nd qtr	— 4,224	— 1,981	— 1,650	— 292	— 38	— 2,243	— 473	— 1,198	— 1,025	— 519	— 53
1974 June	— 1,438	— 780	— 700	— 79	— 1	— 658	— 119	— 157	— 76	— 199	— 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	— 1,443	— 657	— 550	— 100	— 6	— 786	— 159	— 425	— 369	— 154	— 48
June	— 1,404	— 619	— 500	— 108	— 11	— 785	— 155	— 362	— 298	— 253	— 16
July	— 1,416	— 743	— 600	— 100	— 42	— 674	— 143	— 419	— 337	— 109	— 3
Aug. p	— 1,450	— 850	— 700	— 105	— 45	— 600	— 147	— 323	— 253	— 110	— 20

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					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,459	— 1,874	— 2,390	— 3,210	— 4,257	— 5,305	— 2,439	— 2,063	— 1,923	
Direct investment	— 4,988	— 4,417	— 4,934	— 1,038	— 1,355	— 1,399	— 1,432	— 1,209	— 400	— 316	— 377	
Shares	— 2,574	— 2,094	— 2,274	— 525	— 529	— 520	— 615	— 448	— 95	— 71	— 214	
Other capital interests	— 1,822	— 2,199	— 2,347	— 505	— 663	— 674	— 544	— 547	— 190	— 161	— 136	
Advances and loans	— 593	— 124	— 313	— 8	— 163	— 205	— 273	— 214	— 116	— 84	— 27	
Portfolio investment	+ 4,037	+ 358	— 1,093	— 105	— 491	— 215	— 659	— 1,242	— 462	— 214	— 1	
Shares	— 598	+ 119	— 375	— 139	— 168	— 149	— 446	— 109	+ 54	— 122	— 111	
Investment fund units	+ 321	+ 7	— 44	— 3	— 6	— 8	— 1	— 9	— 9	— 12	— 2	
Bonds	+ 4,314	+ 232	— 675	+ 37	— 317	— 57	— 212	— 1,124	— 507	— 80	+ 111	
Advances and loans	+ 2,078	+ 4,112	— 2,825	— 566	— 412	— 1,456	— 2,027	— 2,745	— 1,543	— 1,480	— 1,508	
Other capital movements	— 812	— 763	— 606	— 164	— 132	— 139	— 139	— 108	— 34	— 53	— 37	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,078	+ 1,713	+ 289	+ 578	+ 1,236	+ 129	+ 786	+ 89	+ 363	
Direct investment	+ 6,157	+ 5,324	+ 6,595	+ 1,608	+ 1,509	+ 2,087	+ 1,118	+ 914	+ 475	+ 310	+ 320	
Shares	+ 1,510	+ 981	+ 1,733	— 5	+ 532	+ 1,018	+ 58	+ 69	+ 34	+ 45	+ 92	
Other capital interests 1	+ 4,191	+ 4,856	+ 4,829	+ 1,555	+ 1,082	+ 842	+ 804	+ 780	+ 409	+ 301	+ 249	
Advances and loans	+ 456	— 514	+ 34	+ 58	— 105	+ 227	+ 257	+ 65	+ 32	— 36	— 20	
Portfolio investment	+10,710	+ 6,009	— 3,023	— 8	— 1,712	— 1,295	— 428	+ 259	+ 132	— 446	— 157	
Shares and investment fund units	+ 2,980	— 187	+ 26	+ 68	— 55	+ 93	+ 466	+ 812	+ 308	+ 96	+ 58	
Bonds	+ 7,729	+ 6,196	— 3,049	— 77	— 1,658	— 1,388	— 894	— 553	— 177	— 542	— 215	
Advances and loans	— 7	+ 3,902	+ 400	+ 56	+ 487	— 192	+ 567	— 1,034	+ 185	+ 229	+ 187	
Other capital movements	— 146	+ 127	+ 107	+ 56	+ 6	— 21	— 21	— 10	— 5	— 4	+ 12	
Balance	+17,029	+14,653	— 5,380	— 161	— 2,100	— 2,632	— 3,021	— 5,175	— 1,653	— 1,974	— 1,561	
II. Official capital transactions	— 1,483	— 2,216	— 884	— 323	— 20	— 325	— 377	— 214	+ 116	— 334	+ 20	
of which												
Financial assistance to developing countries 2	— 1,607	— 1,904	— 2,014	— 305	— 437	— 1,094	— 450	— 302	+ 30	— 318	— 92	
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	— 6,265	— 484	— 2,120	— 2,957	— 3,397	— 5,390	— 1,537	— 2,309	— 1,541	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 1,620	— 7,934	—12,005	— 5,341	— 85	— 6,562	— 1,069	— 4,440	— 2,133	— 934	— 1,994	
Liabilities	+ 1,200	+ 2,785	+ 2,272	+ 3,788	— 3,495	+ 2,485	— 8	+ 202	+ 1,476	+ 481	+ 1,195	
Balance	— 420	— 5,149	— 9,733	— 1,553	— 3,580	— 4,077	— 1,077	— 4,238	— 657	— 453	— 799	
(2) Enterprises "Financial credits" 3												
Assets	+ 482	+ 163	— 1,536	— 474	+ 56	— 374	— 559	— 192	— 1	+ 3	+ 22	
Liabilities	— 5,043	+ 415	+ 4,662	+ 1,181	+ 1,244	+ 2,164	+ 2,722	+ 496	+ 497	+ 913	+ 1,835	
Balance	— 4,561	+ 578	+ 3,126	+ 707	+ 1,300	+ 1,790	+ 2,163	+ 304	+ 496	+ 916	+ 1,857	
Trade credits												
Assets	— 1,400	— 3,200	—18,639	— 4,088	— 3,915	— 766	— 432	— 301	— 293	.	.	
Liabilities	+ 2,400	+ 7,800	+ 6,248	+ 2,521	+ 1,262	+ 1,447	+ 851	+ 1,188	+ 215	.	.	
Balance	+ 1,000	+ 4,600	—12,391	— 1,567	— 2,653	+ 681	+ 419	+ 887	— 78	.	.	
Other	— 31	— 3	— 24	— 99	+ 88	+ 7	— 81	— 139	— 102	— 58	— 30	
Balance	— 3,592	+ 5,175	— 9,289	— 959	— 1,265	+ 2,478	+ 2,501	+ 1,052	+ 316	+ 858	+ 1,827	
(3) Official 4	+ 476	+ 251	— 31	+ 676	— 355	— 772	+ 171	+ 1,248	+ 683	+ 62	— 209	
Overall balance of short-term capital transactions	— 3,536	+ 277	—19,053	— 1,836	— 5,200	— 2,371	+ 1,595	— 1,938	+ 342	+ 467	+ 819	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+12,009	+12,714	—25,318	— 2,320	— 7,320	— 5,328	— 1,802	— 7,328	— 1,195	— 1,842	— 722	

* 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) Levels

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 EEC medium-term 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 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	86,238	—
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	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—
July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—
Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—
Sep. p	68,517	14,002	8,950	47,270	47,055	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—

(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			
		Drawing rights within gold tranche 7	Bundesbank loans under "General Arrangements to Borrow" 8	for the financing of the 1975 oil facility	Total	Allocated	Accepted	Subscription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
1	2	3	4	5	6	7	8	9	10	11	
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
1963	2,208	2,208	—	—	—	—	—	3,150	788	1,420	942
1964	3,650	2,930	720	—	—	—	—	3,150	788	2,142	220
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	949	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,598	1,368	2,531	1,699
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,184	2,623	913
1974 Sep.	9,222	4,365	—	—	4,857	1,746	3,111	5,152	1,288	3,077	787
Oct.	8,827	4,169	—	—	4,858	1,746	2,912	5,152	1,288	2,881	983
Nov.	8,847	4,211	—	—	4,636	1,746	2,890	5,152	1,288	2,923	941
Dec. 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,184	2,623	913
1975 Jan.	8,038	3,790	—	—	4,248	1,600	2,648	4,720	1,184	2,606	930
Feb.	8,134	3,886	—	—	4,248	1,600	2,648	4,720	1,184	2,702	834
March	8,385	4,137	—	—	4,248	1,600	2,648	4,720	1,184	2,953	583
April	8,376	4,128	—	—	4,248	1,600	2,648	4,720	1,184	2,944	592
May	8,456	4,130	—	—	4,326	1,600	2,726	4,720	1,184	2,946	590
June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,184	2,980	556
July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,184	2,938	598
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,184	2,907	629
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,184	3,026	510

(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 EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1960	+ 9,249	+ 1,402	+ 169	+ 7,854	- 176	- 1,230	-	-	- 1,325	+ 95	-	+ 8,019
1961	+ 424	+ 2,781	+ 1,322	- 3,552	- 127	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	+ 723	+ 62	- 480	- 442	+ 137	- 154	-	-	- 154	-	-	- 877
1963	+ 1,808	+ 658	+ 139	+ 865	+ 146	+ 932	-	-	+ 932	-	-	+ 2,740
1964	- 1,007	+ 1,618	+ 1,442	- 3,748	- 319	+ 1,442	-	-	+ 1,442	-	-	+ 435
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 68	+ 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	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	-	- 3,953
3rd qtr p	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,686
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	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	-	- 664
July	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep. p	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610

* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10, 1971 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the external position here shown has been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of changes owing to measures of exchange rate policy; (see column C, Table 6(c). - 1 For breakdown see

Table (b). - 2 Including claims on and liabilities to European Monetary Cooperation Fund. - 3 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 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. 9 plus 10). - 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1962. - 9 Columns 9 plus 10 equal to drawing rights within gold tranche (col. 2). - 10 For financing the IMF's DM sales to other countries. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities ³						
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴		
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits						Discount credits	
1965	- 2,027	5,918	3,912	3,686			226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323			387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494			1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872		2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246		2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970	- 12,605	17,175	14,221	3,293	9,974		954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	- 13,970	16,587	14,098	3,511	10,359		228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972	- 14,880	16,877	14,602	3,969	10,506		127	2,112	1,815	297	—	163	31,757	25,783	5,974
1973	+ 7,744	26,165	24,239	5,652	18,304		83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974	+ 2,013	37,294	34,443	6,390	27,958		95	2,689	2,479	210	—	162	35,281	28,264	7,017
1974 March 7	- 7,173	25,646	23,573	7 6,565	16,940		69	1,872	1,755	117	—	201	32,819	26,597	6,222
June	- 5,658	30,904	28,546	6,657	21,824		65	2,083	1,908	175	—	275	36,762	30,077	6,685
Sep.	- 2,323	31,277	29,045	6,011	22,960		74	2,037	1,848	189	—	195	33,600	27,666	5,914
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 March r	+ 3,123	38,219	35,198	6,382	28,731		85	2,758	2,476	282	—	263	35,096	28,553	6,543
April r	+ 7,553	42,094	39,036	6,637	32,263		136	2,807	2,505	302	—	251	34,541	27,808	6,733
May r	+ 5,775	39,598	36,525	6,813	29,548		164	2,789	2,494	295	—	284	33,823	27,267	6,556
June r	+ 6,432	41,731	38,231	6,811	31,240		180	3,159	2,890	269	—	341	35,299	28,740	6,559
July r	+ 7,077	43,565	40,246	6,334	33,733		179	2,995	2,660	335	—	324	36,488	29,670	6,818
Aug. p	+ 7,881	45,599	42,377	6,365	35,817		195	2,984	2,601	383	—	238	37,718	30,892	6,826

* 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. — r Revised. — p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹			
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,466	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	1,890	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270	
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334	
Sep.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437	
Dec.	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147	
April	- 9,059	4,484	1,579	2,905	1,168	3,316	4,566	13,543	2,464	11,079	9,439	4,104	19,968	9,187	
May	- 8,040	4,812	1,737	3,075	1,224	3,588	4,616	12,852	2,498	10,354	8,812	4,040	19,824	9,126	
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999	
July	- 9,460	4,810	1,859	2,951	1,197	3,613	4,926	14,270	2,552	11,718	10,138	4,132	20,014	9,042	
Aug. p	- 11,313	4,788	1,843	2,940	1,225	3,563	4,957	16,101	2,372	13,729	12,039	4,062	20,051	9,142	

* 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 August 1975: DM 425 million).

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

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

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

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 April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
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
July	96.749	6.702	67.355	43.188	9.714	5.366	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
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 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	2.2612	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
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 Series 5, The currencies of the world. — 1 For the first previous years are given in the Statistical Supplements time quoted on July 17, 1972. to the Monthly Reports of the Deutsche Bundesbank,

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	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling 3	Swiss franc				
1973 March 19	14.2	0.7	1.1	1.1	1.4	1.8	6.0	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	0.7	2.9	0.8	6.0	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	1.4	3.6	1.5	6.7	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	1.1	2.8	0.7	6.0	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.3	7.0	6.3	11.9	32.6	— 12.5	2.5	20.8	— 1.6	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.1	11.0	11.1	17.0	40.0	— 20.1	2.2	31.1	— 2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	10.5	8.3	10.1	14.6	27.3	— 12.6	2.2	25.0	— 3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	9.5	9.2	10.8	4.1	10.9	16.1	29.3	— 14.9	2.7	29.7	— 5.1	8.9	14.0	15.7	18.1
Oct. 26	32.7	8.0	7.3	9.5	2.2	9.6	15.0	29.6	— 14.7	1.5	27.9	— 5.6	7.3	12.8	14.7	17.1
Nov. 30	23.1	8.5	8.0	8.0	4.5	3.5	12.9	27.8	— 11.9	1.6	23.2	— 2.5	7.3	12.3	12.4	13.4
Dec. 28	19.4	9.9	7.3	9.6	4.0	3.1	13.2	24.6	— 8.2	1.7	20.9	— 1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	9.6	3.8	2.9	13.8	24.6	— 8.4	1.7	20.5	— 0.9	7.9	11.9	11.5	11.9
1974 Jan. 25	13.2	9.0	8.8	15.9	3.6	1.3	14.1	30.7	— 10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 22	21.7	8.5	8.8	14.5	3.5	3.8	16.6	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	19.0	5.8	5.8	16.9	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	24.3	5.2	5.8	16.8	42.6	— 18.2	2.6	26.5	— 0.4	8.7	20.4	19.0	20.0
May 31	27.4	8.3	8.4	22.4	4.3	4.9	14.9	41.5	— 16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 28	26.1	6.2	7.9	18.2	3.0	2.6	15.2	40.1	— 15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 26	26.0	6.2	6.9	14.9	1.3	2.1	13.9	39.0	— 20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 2	25.0	6.2	6.3	14.5	1.2	1.5	13.5	38.8	— 22.1	— 2.1	23.2	— 3.7	4.6	14.8	14.0	15.1
9	24.5	6.4	6.8	15.7	1.7	2.1	13.4	39.7	— 22.2	— 1.8	23.1	— 4.1	4.9	15.5	14.4	15.3
16	22.9	6.2	7.0	15.4	1.2	1.2	12.8	38.5	— 20.5	— 2.2	23.2	— 4.5	4.6	15.0	13.7	14.5
23	21.8	6.3	6.2	14.7	1.2	1.3	12.9	37.9	— 19.8	— 2.0	23.6	— 4.6	4.5	14.7	13.4	14.0
30	21.0	6.2	6.2	13.9	1.2	1.2	12.4	37.5	— 19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sep. 6	20.8	6.4	7.4	13.8	1.2	1.4	12.3	37.6	— 18.6	— 2.0	22.6	— 5.3	4.6	14.4	13.0	13.5
13	20.9	6.5	8.6	13.9	1.2	1.2	12.7	37.7	— 17.5	— 2.1	22.6	— 5.4	4.7	14.5	13.0	13.5
20	21.1	6.6	7.9	13.4	1.2	1.2	12.4	37.8	— 16.2	— 2.1	22.8	— 5.4	4.7	14.4	12.9	13.5
27	21.2	6.3	6.7	12.6	1.2	1.2	12.4	37.8	— 16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 4	22.4	6.3	7.1	13.7	1.2	1.2	12.3	39.8	— 19.0	— 1.9	23.3	— 6.4	4.5	14.8	13.5	14.1
11	24.4	8.0	8.0	15.4	2.3	3.1	13.7	42.9	— 20.3	— 1.4	25.0	— 5.6	5.9	16.6	15.1	15.8
18	25.2	7.3	7.8	15.8	2.0	3.8	13.8	43.8	— 21.2	— 1.4	25.9	— 6.0	5.5	16.8	15.3	16.2
25	25.4	6.5	7.0	15.1	1.3	3.8	13.9	43.5	— 22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 1	25.2	6.3	6.6	14.4	1.6	3.5	13.7	43.2	— 21.5	— 1.1	25.6	— 6.7	4.9	15.9	14.8	15.7
8	26.0	7.5	7.2	15.3	2.3	3.8	14.4	44.3	— 22.6	— 1.4	26.6	— 7.5	5.8	16.9	15.5	16.5
15	28.8	8.4	8.6	18.2	3.0	5.3	15.3	47.7	— 25.8	— 1.2	30.2	— 10.0	6.7	19.0	17.3	18.5
22	29.7	8.5	8.6	18.7	3.1	5.8	15.9	49.1	— 26.1	— 0.9	31.0	— 7.3	6.8	19.5	18.0	19.2
29	30.1	8.1	8.0	17.9	2.9	5.1	15.5	48.9	— 26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 6	30.1	7.9	9.5	17.3	2.8	5.0	15.0	48.5	— 26.4	— 1.5	31.3	— 9.8	6.4	18.9	17.4	18.8
13	31.0	7.7	8.4	16.6	2.4	4.5	14.6	48.6	— 27.4	— 1.6	32.9	— 10.9	6.0	18.7	17.3	19.0
20	31.6	7.4	8.5	15.7	2.9	4.5	13.8	48.8	— 28.0	— 2.0	32.4	— 11.5	6.1	18.5	17.2	19.0
27	32.5	8.5	8.3	16.0	3.1	5.4	13.9	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	16.0	3.1	4.8	13.4	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	16.6	3.1	4.8	13.6	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	16.3	2.8	4.9	14.1	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	16.1	3.0	4.5	14.4	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	16.1	3.3	4.5	15.1	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	16.4	3.3	4.7	14.7	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	16.0	2.8	4.1	14.2	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	16.1	3.2	4.2	14.7	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	15.7	2.7	4.3	14.7	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	15.0	2.0	4.2	14.4	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	14.2	1.9	3.1	13.4	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	14.3	1.5	2.5	13.8	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	14.0	1.4	2.4	13.1	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	13.0	1.4	1.3	12.4	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	12.6	1.2	1.3	11.9	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	11.8	1.2	1.5	11.9	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	11.0	1.2	1.9	11.8	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	10.4	1.3	2.3	11.8	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	9.2	1.2	2.0	11.9	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	9.0	1.2	1.7	11.8	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	8.8	1.6	1.9	12.1	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	7.9	2.2	2.3	12.3	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	8.5	1.8	2.0	12.1	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	7.8	1.8	1.5	11.9	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	8.0	1.9	1.4	12.1	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	7.5	2.3	1.4	12.0	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	7.9	2.8	1.6	11.9	48.2	— 31.8	— 2.4	44.1	— 10.7	5.6	17.3	17.4	20.2
July 4	34.9	7.6	7.7	8.4	2.9	1.8	12.0	47.6	— 29.4	— 2.4	44.3	— 10.9	5.7	17.4	17.1	19.5
11	32.6	7.1	6.6	7.7	2.6	1.3	11.8	46.5	— 27.2	— 2.4	41.4	— 11.2	6.1	16.6	16.1	18.2
18	28.9	6.8	6.3	7.3	2.2	1.8	11.8	44.9	— 23.9	— 2.4	39.1	— 11.4	5.8	15.8	15.0	16.6
25	27.6	6.9	6.9	7.6	2.4	2.3	11.9	44.6	— 23.1	— 2.4	37.4	— 11.6	6.0	15.8	14.8	16.2
Aug. 1	25.2	7.4	7.1	7.0	2.4	2.5	11.9	43.4	— 21.2	— 2.5	36.9	— 11.9	5.9	15.4	14.1	15.2
8	24.8	6.5	6.5	6.8	1.9	2.6	11.9	43.6	— 20.4	— 2.5	39.4	— 12.6	5.5	15.3	14.0	15.0
15	25.0	6.7	6.6	6.8	1.8	2.9	12.0	43.6	— 20.9	— 2.5	39.1	— 13.2	5.6	15.3	14.0	15.1
22	25.9	7.1	7.0	7.2	1.8	3.2	12.6	44.3	— 21.6	— 2.5	39.9	— 12.5	5.9	15.7	14.4	15.6
29	24.7	6.8	6.6	7.2	1.6	3.										

11. Changes in the external value of foreign currencies

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

Per cent

Period	Increase or decrease (—) of the external value of foreign currencies against the entire world 1											
	Currencies of the countries participating in the joint float							Currencies of other countries				
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
1973 March 19	— 5.6	2.9	4.1	3.1	2.4	3.6	— 1.3	— 6.2	13.0	2.8	— 2.9	8.9
30	— 5.2	2.3	4.3	3.8	0.8	4.5	— 1.5	— 8.4	10.7	3.0	— 1.8	9.4
April 27	— 5.0	2.0	3.8	3.4	0.3	3.9	— 2.0	— 9.6	11.2	2.6	— 1.1	9.7
May 25	— 5.8	3.4	4.8	4.6	1.9	5.5	— 0.6	— 11.2	11.6	4.0	— 0.5	11.7
June 29	— 7.6	4.7	5.0	6.6	4.8	8.6	2.4	— 14.1	11.9	9.7	— 2.0	12.7
July 27	— 7.7	5.0	9.0	6.9	4.5	8.6	2.1	— 15.6	10.3	13.8	— 5.7	16.1
Aug. 31	— 6.6	2.3	6.7	3.5	4.0	5.6	0.5	— 10.3	10.6	9.8	— 5.6	10.7
Sep. 28	— 6.8	2.9	7.6	4.2	9.3	6.4	0.5	— 10.8	10.4	10.6	— 7.8	10.2
Oct. 26	— 7.1	3.5	8.6	4.8	10.6	6.8	0.6	— 11.7	10.0	11.4	— 7.2	9.0
Nov. 30	— 4.9	0.9	4.3	3.3	5.4	9.5	— 0.9	— 13.6	5.4	8.2	— 7.9	9.1
Dec. 28	— 4.3	—	3.7	0.6	5.1	8.5	— 2.5	— 12.5	6.0	6.6	— 7.9	9.4
31	— 4.3	— 1.2	3.7	0.5	5.2	8.8	— 3.2	— 12.5	5.7	6.5	— 7.7	9.4
1974 Jan. 25	— 1.7	0.0	1.5	— 5.3	4.9	9.6	— 4.2	— 17.5	— 0.5	5.6	— 10.0	10.9
Feb. 22	— 4.8	2.0	4.2	— 1.9	7.1	9.8	— 3.9	— 17.9	5.3	8.3	— 8.2	16.7
March 29	— 5.9	2.1	4.2	— 3.2	7.2	10.1	— 1.8	— 16.5	6.9	9.2	— 6.2	15.5
April 26	— 6.1	4.1	5.4	— 6.1	9.1	11.2	— 0.7	— 18.7	4.8	10.9	— 6.1	17.1
May 31	— 5.8	5.2	6.4	— 5.8	8.7	10.6	— 0.4	— 19.2	4.3	13.2	— 6.4	17.1
June 28	— 5.6	5.8	6.0	— 3.5	8.8	12.1	— 1.9	— 19.4	4.0	12.5	— 6.6	16.4
July 26	— 5.2	4.8	6.5	— 1.3	10.2	12.2	— 1.0	— 19.3	— 0.4	13.3	— 6.8	18.8
Aug. 2	— 4.6	4.5	6.7	— 1.2	10.0	12.6	— 1.1	— 19.5	— 2.2	13.2	— 6.9	18.3
9	— 4.5	4.6	6.2	— 2.1	9.6	11.9	— 0.9	— 20.0	— 2.6	12.9	— 7.0	18.9
16	— 4.2	4.2	5.4	— 2.5	9.6	12.3	— 0.9	— 19.8	— 2.3	12.7	— 7.8	18.8
23	— 3.9	3.9	6.0	— 2.2	9.3	11.9	— 1.2	— 19.8	— 2.4	12.1	— 8.6	18.5
30	— 3.6	3.5	5.5	— 2.0	8.8	11.5	— 1.3	— 20.0	— 2.6	11.9	— 8.1	18.8
Sep. 6	— 3.5	3.3	4.4	— 1.8	8.9	11.3	— 1.1	— 20.1	— 2.2	11.7	— 8.3	18.9
13	— 3.7	3.2	3.3	— 1.8	8.9	11.7	— 1.3	— 20.1	— 1.2	11.9	— 8.2	19.0
20	— 3.9	3.1	3.9	— 1.4	8.9	11.6	— 1.0	— 20.2	— 0.1	11.9	— 8.4	19.0
27	— 4.0	3.2	5.0	— 0.8	8.8	11.4	— 1.3	— 20.3	— 0.5	11.7	— 8.0	19.9
Oct. 4	— 4.0	3.8	5.2	— 1.1	9.3	12.1	— 0.5	— 20.9	— 1.4	12.1	— 8.2	20.9
11	— 4.2	3.3	5.6	— 1.4	9.4	11.3	— 0.6	— 21.7	— 1.0	12.7	— 8.1	21.3
18	— 4.3	4.3	6.1	— 1.5	10.0	10.9	— 0.3	— 22.0	— 1.2	13.0	— 8.5	22.2
25	— 4.4	4.7	6.9	— 1.1	10.6	10.9	— 0.5	— 21.9	— 1.8	13.2	— 8.6	23.7
Nov. 1	— 4.3	4.9	7.1	— 0.6	10.0	11.0	— 0.5	— 21.9	— 1.4	12.4	— 8.4	22.9
8	— 4.3	4.2	7.1	— 0.8	9.8	11.3	— 0.6	— 22.0	— 1.6	13.3	— 8.6	24.6
15	— 4.3	4.8	7.4	— 1.8	10.6	11.5	0.3	— 22.7	— 2.2	14.3	— 9.6	30.2
22	— 4.5	5.2	7.9	— 1.7	10.9	11.6	0.2	— 23.0	— 1.7	14.6	— 9.6	26.9
29	— 4.6	5.5	8.5	— 1.1	11.1	12.2	0.5	— 22.9	— 2.1	14.4	— 9.8	28.0
Dec. 6	— 4.7	5.5	6.8	— 0.8	11.0	12.2	0.9	— 22.8	— 1.7	15.1	— 9.9	30.3
13	— 4.9	5.7	8.2	— 0.0	11.6	13.1	1.5	— 22.8	— 1.9	15.3	— 10.7	32.2
20	— 5.0	6.0	8.0	0.8	11.0	12.9	2.2	— 22.8	— 2.0	15.8	— 10.3	33.1
27	— 5.0	5.2	8.6	0.9	11.3	12.4	2.5	— 22.7	— 2.9	15.3	— 10.2	36.2
31	— 5.2	6.3	8.9	1.2	11.5	13.4	3.3	— 22.4	— 2.4	16.7	— 10.1	34.3
1975 Jan. 3	— 5.3	6.1	8.9	1.0	11.9	13.8	3.4	— 22.6	— 2.4	16.5	— 10.4	34.2
10	— 5.2	6.8	8.9	1.7	12.5	14.4	3.4	— 22.7	— 2.7	16.9	— 10.3	32.5
17	— 5.4	6.7	8.0	1.9	12.3	14.8	3.2	— 22.7	— 2.5	17.5	— 10.2	32.2
24	— 6.0	7.6	9.2	2.8	12.9	16.0	3.5	— 22.4	— 1.2	18.0	— 9.9	35.0
31	— 5.7	7.6	8.8	2.2	12.6	15.3	3.5	— 22.4	— 1.7	17.8	— 9.8	34.2
Feb. 7	— 5.5	7.2	8.2	2.0	12.6	15.2	3.3	— 22.7	— 1.1	17.2	— 9.8	33.3
14	— 6.0	7.3	8.7	2.8	13.0	16.1	3.8	— 22.5	— 0.1	18.3	— 9.7	35.3
21	— 6.3	7.6	9.2	3.3	13.7	16.2	4.0	— 22.4	— 1.0	18.5	— 9.6	35.3
28	— 6.8	8.0	9.8	4.1	14.6	16.6	4.5	— 22.4	— 1.6	18.4	— 9.2	37.2
March 7	— 6.6	8.0	9.4	3.9	13.8	16.7	4.4	— 22.3	— 2.0	18.0	— 9.0	34.8
14	— 6.4	7.9	10.2	3.8	14.3	17.3	4.0	— 22.2	— 1.3	17.9	— 9.1	33.4
21	— 6.5	7.9	10.3	4.0	14.3	17.3	4.6	— 21.9	— 1.6	17.2	— 9.0	33.1
27	— 6.1	7.4	10.8	4.4	13.7	17.8	4.6	— 21.9	— 0.1	17.3	— 9.2	31.8
April 4	— 5.9	7.0	10.6	4.3	13.5	17.2	4.6	— 21.8	— 0.3	16.7	— 9.4	30.8
11	— 5.7	6.6	9.8	4.8	13.3	17.0	4.6	— 21.7	— 0.7	16.6	— 10.4	30.8
18	— 5.5	6.7	9.4	5.5	13.2	16.5	4.5	— 21.7	— 0.5	16.7	— 9.9	30.5
25	— 5.4	6.7	10.2	6.1	13.2	16.3	4.7	— 21.5	— 0.2	16.7	— 10.8	30.9
May 2	— 5.3	6.3	9.9	7.0	13.1	16.4	4.5	— 21.7	— 1.0	16.6	— 11.3	30.8
9	— 5.3	6.4	10.0	7.9	13.7	17.8	5.4	— 21.7	— 0.4	17.4	— 12.3	32.4
16	— 5.1	6.4	10.9	8.2	13.4	17.8	5.3	— 21.6	— 0.6	17.4	— 12.9	32.9
23	— 5.5	6.4	11.4	9.4	13.0	17.6	5.4	— 21.5	— 0.7	17.7	— 12.5	33.1
30	— 5.4	5.9	10.9	8.6	13.3	17.7	5.4	— 21.2	— 0.7	17.4	— 12.9	32.6
June 6	— 5.5	5.9	11.1	9.3	13.3	18.3	5.5	— 21.3	— 0.3	17.4	— 12.4	32.8
13	— 5.3	6.2	11.8	9.6	13.6	19.1	5.9	— 21.5	— 0.2	18.1	— 14.2	33.2
20	— 5.2	6.1	11.5	10.0	13.1	19.0	6.0	— 21.6	— 0.3	18.0	— 14.4	33.4
27	— 4.8	6.2	11.6	9.5	12.5	19.0	6.2	— 21.6	— 0.9	18.3	— 15.6	33.5
July 4	— 4.4	5.6	10.6	8.5	11.9	18.1	5.7	— 21.8	— 0.5	17.7	— 16.5	33.0
11	— 4.2	5.2	10.7	8.2	11.3	17.4	4.6	— 22.0	— 0.4	16.7	— 15.8	32.3
18	— 3.5	4.6	9.8	7.3	10.6	15.4	3.4	— 22.2	— 0.3	15.3	— 15.9	31.0
25	— 3.3	4.1	8.7	6.6	9.9	14.3	3.0	— 22.4	— 0.6	14.8	— 15.3	30.8
Aug. 1	— 2.8	3.1	7.8	6.5	9.4	13.4	2.3	— 22.5	— 0.6	14.3	— 15.9	30.3
8	— 2.6	3.8	8.6	6.6	9.8	13.3	2.4	— 22.7	— 0.2	14.2	— 17.6	31.4
15	— 2.5	3.6	8.5	6.6	10.0	13.1	2.4	— 22.7	— 0.4	14.2	— 17.3	32.3
22	— 2.7	3.6	8.6	6.6	10.3	13.3	2.3	— 22.7	— 0.4	14.6	— 17.4	31.8
29	— 2.6	3.5	8.6	6.2	10.1	12.2	1.3	— 22.6	— 0.4	14.0	— 17.1	31.6
Sep. 5	— 2.7	3.2	8.5	5.9	10.3	12.3	1.2	— 22.8	— 0.3	14.1	— 17.1	31.9
12	— 2.6	3.1	8.4	5.8	10.0	12.0	0.8	— 22.8	— 0.4	13.9	— 17.1	31.6
19	— 2.1	2.0	7.7	5.1	9.5	11.8	—	— 23.1	— 1.2	13.4	— 17.5	31.8
26	— 1.8	1.8	7.4	5.1	9.1	12.0	0.5	— 23.2	— 1.1	13.1	— 18.6	32.1

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: June 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 23	—	—	—	—	—
Bahamas	Bahamian Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 4	—	—	—	—	—
Barbados	Barbados Dollar 4	—	—	—	—	—
Belgium 5	Belgian Franc 5	—	x 48.6572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	—	—	—	—	—
Burma	Kyat	—	x 7.74289	—	240.48	41.58
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 29	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 7	—	—	—	—	—
Finland	Markka 8	—	—	—	—	—
France	French Franc 9	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 10	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 12	—	—	—	—	—
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 13	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 14	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar 16	—	—	—	—	—
Lesotho	(South African) Rand 6	—	—	—	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by June 15, 1975 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates — have been calculated on the basis of the par values or central rates given in column 4. See also our quar-

terly Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank, Series 5: "Die Währungen der Welt" (Currencies of the world). — **1** Unit value of special drawing rights = 0.888671 gramme of fine gold. — **2** The Algerian dinar has been floating since January 21, 1974. — **3** As from September 25, 1974 the pegging of the Australian dollar to the U.S. dollar was abandoned. Until further notice the exchange rates are to be fixed daily in order to ensure that the actual value (= 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** The Fiji dollar has been floating since April 7, 1975. — **8** Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — **9** On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and

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 17	—	—	—	—	—
Malaysia	Malaysian Dollar 18	—	—	—	—	—
Malta	Maltese Pound 19	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 20	—	—	—	—	—
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 21	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 22	—	—	—	—	—
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 24	—	—	—	—	—
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 25	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 26	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 27	—	—	—	—	—
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 28	—	—	—	—	—
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 11	—	—	—	—	—
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 15	—	—	—	—	—
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. — 10 The drachma has been floating since October 20, 1973. — 11 £ sterling has been floating since June 23, 1972. — 12 The Icelandic króna has been floating since June 15, 1973. — 13 The lira has been floating since February 13, 1973. — 14 The yen has been floating since February 14, 1973. — 15 The Yugoslavian dinar has been floating since July 12, 1973. — 16 Since March 18, 1975 the Kuwait dinar

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

floating since April 19, 1974. — 23 The schilling has been floating since March 19, 1973. — 24 The escudo has been floating since March 19, 1973. — 25 The Singapore dollar has been floating since June 21, 1973. — 26 The peseta has been floating since January 22, 1974. — 27 National currency since September 6, 1974: lilangeni (1 lilangeni = 1 rand). — 28 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 29 The Cyprus pound has been floating since July 9, 1973.

List

of the subjects dealt with during the past twelve months
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