

**Monthly Report of the
Deutsche
Bundesbank**

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

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

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New measures of monetary policy

At its meeting on July 18, 1974 the Central Bank Council of the Deutsche Bundesbank took the following decisions:

1. The period during which lombard credit is granted at the present lombard rate of 9%, with no limit as to the amount, will be extended beyond July 31, 1974 up to and including August 31, 1974.
2. The Deutsche Bundesbank will raise the upper limit for the total of prime acceptances which it is prepared to purchase in market regulating operations by DM 200 million, with the proviso that this additional facility shall be solely to the benefit of private banks and smaller regional banks.
3. The Deutsche Bundesbank has acceded to the request of the Federal Association of German Banks for an assurance of assistance for the liquidity syndicate which has been formed; the members of this syndicate will as a rule receive such assistance, where necessary, through a corresponding increase in their rediscount quotas.
4. By an increase in the special rediscount facilities at the Bundesbank, the Reconstruction Loan Corporation will be enabled to obtain funds to finance credits which it makes available to smaller and medium-sized enterprises, up to a total of DM 500 million.

By these measures the Deutsche Bundesbank is making allowance firstly for the sustained seasonal shortage of bank liquidity, and secondly for the temporary difficulties in balancing liquidity within the banking system.

By increasing the rediscount line of the Reconstruction Loan Corporation the Deutsche Bundesbank is supporting parallel endeavours by the Federal Government to improve the scope for smaller and medium-sized enterprises to obtain finance.

Commentaries

Economic indicators

Orders received by industry

The *orders received by industry* in June were slightly smaller, seasonally adjusted, than in May. In May and June combined the value of orders regained the level of the previous two months, but the volume of orders, on which the future utilisation of production plant and the employment potential depend – i.e. the amount of incoming orders adjusted for price increases and seasonal fluctuations – was on an average smaller in May and June than in the previous two months. In June incoming orders were 8% up on the year in terms of value, but 5½% down in terms of volume.

In contrast to the trend in May, domestic orders declined in June, seasonally adjusted, particularly in the capital goods industries (excluding vehicle building) and the consumer goods industries. In road vehicle building domestic demand did not decrease any further. The inflow of foreign orders to all industries was again larger in June, seasonally adjusted, than in May. Particularly in the basic and producer goods industries (e.g. in steel and hot rolling mills and in the chemical industry) the upward trend of foreign demand continued. However, the overall volume of foreign orders (price and seasonally adjusted) decreased slightly in May and June, compared with the previous two months.

Industrial production

Industrial production (excluding construction) in June, seasonally adjusted, was distinctly below the previous month's level. In view of the recent trend in the volume of orders some firms apparently felt obliged to reduce their production slightly. However, the average output of industry in May and June was about as high as that in March and April. Industrial production in May/June 1974 exceeded the corresponding level of the previous year by about 2%. In June production was curtailed especially in vehicle building, and also in mechanical engineering. In some major industrial sectors, e.g. in the chemical industry and in electrical engineering (and also in the textile industry), production remained at about the seasonally adjusted level of the previous months. In construction, the adjustment of activity to the smaller demand continued; *construction output* in May and June, after elimination of seasonal and climatic factors, was about 8% below the level of the two preceding months.

Labour market

On the labour market the trends which had been discernible for some time persisted. The number of *unemployed* rose in July from 451,000 to 491,000 (i.e. 2.2% of all employees), whereas in earlier years it had mostly decreased in that month. Seasonally adjusted, the number of unemployed increased to 645,000 and the unemployment ratio to 2.9% (2.8% at the end of June).

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1973 4th qtr	127	116	109	164	110
1974 1st qtr	143	131	122	182	117
2nd qtr	142	128	116	190	112
1974 March	144	130	121	185	116
April	141	126	115	190	112
May	144	132	122	184	113
June p	142	126	113	192	110
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction output 1962 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1973 4th qtr	181	216	180	161	134
1974 1st qtr	179	216	175	162	161
2nd qtr	179	214	174	162	126
1974 March	178	215	170	163	147
April	179	215	175	163	133
May	181	215	177	166	127
June p	176	212	171	157	119
Labour market; thousands					
Period	Unemployed 2	Unemployment ratio 3	Short-time workers 4	Vacancies 2	Employees 5
1973 4th qtr	357	1.6	111	495	22,460
1974 1st qtr	398	1.8	278	385	pe 22,280
2nd qtr	545	2.5	210	330	...
1974 April	538	2.4	211	338	.
May	564	2.6	223	317	.
June	600	2.8	195	299	.
July	645	2.9	141	279	.

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

On the other hand, the number of *short-time workers* fell by some 54,000 to just over 141,000. This is presumably attributable in part to the beginning of the holiday season, during which many firms close in any case for their annual holidays, so that it is not necessary for them to curb production by short-time working in the usual sense. However, some firms are likely to have slightly reduced the size of their staff, which they had hitherto maintained by short-time working. The demand for labour – as measured by the number of *vacancies* – decreased slightly again in July (to 279,000), seasonally adjusted.

Monetary analysis

8 In June 1974 the monetary trend in the Federal Republic of Germany was on the whole slack. Although the money stock in the narrower sense (currency and sight deposits = M_1) grew considerably (DM 4 billion), mainly for seasonal reasons, quasi-money (time deposits with maturities of less than four years) contracted to an even greater extent (DM 6.4 billion). Money and quasi-money combined (M_2) went down by DM 2.4 billion in June. After elimination of the very pronounced seasonal influences both M_1 and M_2 declined. However, taking the average of the first six months of the year the seasonally adjusted money stock in both definitions increased at an acceptable pace: expressed as an annual rate, M_1 rose by 5.3% and M_2 by 4.4%. At the end of June 1974 the total money and quasi-money stock of domestic non-banks (M_2) was nearly 8% larger than a year before.

The monetary trend was subdued in June 1974 partly because virtually no funds were added to the internal money circulation by non-banks' external transactions. The net external claims of the banks and Bundesbank rose by a mere DM 60 million in the month under review, compared with DM 1.2 billion in May and DM 4.1 billion in April. Furthermore, domestic credit expansion did not have the expansive effect on the money stock in June which the statistics suggest. True, lending by the banking system (including the Bundesbank) to the private sector and public authorities grew extremely fast in June, viz. by DM 9.6 billion; but, apart from particularly pronounced seasonal influences, this was largely attributable to the interest payments due at the end of June having been appreciably higher than a year earlier owing to the marked increase in the interest rate level in comparison with mid-1973. Where this interest was debited to overdrawn accounts, however, such lending had no effect on the money stock.

Banks alone granted DM 11.1 billion of new bank loans (including credit extended by acquiring securities) to domestic non-banks in June 1974, compared with roughly DM 9.2 billion in June 1973 and DM 9.4 billion in June 1972. At just on DM 10 billion, the private sector expanded its indebtedness to banks much more than a year before (DM 8.4 billion). Over four fifths was in the shape of short-term credit (DM 8.2 billion against DM 4.7 billion in June 1973). Conversely, longer-term loans to enterprises and individuals went up by a mere DM 1.5 billion, or DM 2.3 billion less than a year earlier; the growth of long-term loans to trade and industry was particularly weak at DM 0.9 billion (June 1973 and June 1972: nearly DM 2.5 billion each). In June 1974 public authorities took up DM 1.2 billion of new bank loans (including credit based on securities), short and long-term loans each accounting for roughly half of the amount.

Despite the relatively high level of direct lending, banks' purchases of securities were also quite substantial in the month under review. Banks increased their holdings

The money stock and its determinants				
Billions of Deutsche Mark; Increase: +				
Item	May 1974	June 1974	Compare: June 1973	Increase end-June 1974 over end-June 1973 in %
unadjusted				
Bank lending to domestic non-banks, total	+ 4.1	+ 9.6	+ 9.1	8.0
of which				
Bank lending to enterprises and individuals	+ 5.2	+11.1	+ 9.2	8.1
public authorities	+ 3.0	+ 9.9	+ 8.4	7.4
Net external claims ¹	+ 2.2	+ 1.2	+ 0.8	12.2
Monetary capital formation	+ 1.2	+ 0.1	+ 2.9	.
Other determinants	+ 3.8	+ 2.4	+ 1.8	8.4
	+ 0.8	- 9.7	-10.1	.
Money and quasi-money (M_2)	+ 2.3	- 2.4	+ 0.1	7.9
Money stock (M_1)	+ 2.0	+ 4.0	+ 2.5	4.9
Quasi-money	+ 0.3	- 6.4	- 2.4	11.6
	April 1974	May 1974	June 1974	Increase in 1st half 1974 in % ²
seasonally adjusted				
Money and quasi-money (M_2)	+ 3.9	- 2.8	- 1.6	4.4
Money stock (M_1)	+ 0.8	+ 2.1	- 0.4	5.3
Quasi-money	+ 3.1	- 4.9	- 1.2	3.3

¹ Banks and Bundesbank. - ² Expressed as annual rate.

of domestic and foreign securities by over DM 0.7 billion, compared with DM 1.3 billion in May this year and DM 0.6 billion in June 1973. They mainly bought bank bonds (DM 640 million), but also purchased public authority bonds (DM 130 million). By contrast, they parted with domestic equities to the amount of DM 70 million.

Monetary capital formation (i.e. the inflow of longer-term funds to banks from domestic sources, excluding time deposits with maturities of less than four years) was relatively small in June 1974, coming to DM 2.4 billion, or distinctly less than the average figure for the first five months of the year (almost DM 3 billion). Principally because of the growth of bonus-carrying savings accounts, savings deposits mounted by DM 0.9 billion, compared with a fall of DM 1.3 billion in June 1973. Sales of bank bonds to domestic non-banks were slightly larger than a month earlier (DM 1 billion against DM 0.8 billion); nevertheless, they were considerably below the record figure of June 1973 (DM 2.3 billion). In the month under review the banks obtained the same amount as a year earlier (DM 0.3 billion) from sales of bank savings bonds.

On the bond market, where on the whole prices changed little, comparatively many fixed interest securities were issued in June. True, at a market value of DM 3.7 billion gross domestic issuers sold hardly more bonds than in the preceding month, but in view of the improved market conditions they did not need to make any more price-support purchases, and for the first time since December 1973 they were able to sell paper from their own holdings, albeit to only a limited extent. However, at nearly DM 1.7 billion redemptions were somewhat larger than in May 1974 (DM 1.6 billion). After making allowance for changes in issuers' holdings of their own bonds, net sales in June came to DM 2.1 billion, which was DM 0.2 billion more than in May (DM 1.9 billion).

Of the overall net sales of domestic bonds in June, DM 1.6 billion or more than three quarters consisted of bank bonds, against DM 1.5 billion in the preceding month. Whereas sales of "other" bank bonds, which are principally issued by central giro institutions, at DM 630 million, and of communal bonds, at DM 560 million, were higher than in May (DM 610 million and DM 370 million, respectively), fewer mortgage bonds (DM 360 million against DM 450 million) and bonds of specialised banks (DM 50 million against DM 100 million) were issued. The public sector sold nearly as many bonds (DM 370 million) as in the preceding month. But in June, unlike in May, the sales figure owed much to sales of Federal savings bonds (DM 120 million), and particularly to the resale of bonds from public authorities' own holdings. Industrial borrowers issued a DM 400 million option loan, but on the other hand had to make relatively high repayments, so that net sales of industrial bonds came to no more than DM 110 million. Foreigners launched a Deutsche Mark bond issue totalling DM 20 million, which was privately placed.

The generally firmer tone of the bond market resulted in a considerable increase in non-banks' readiness to buy in June. At nearly DM 1.4 billion, non-banks purchased more than twice as many bonds as in May (DM 0.6 billion). Only in January this year (DM 1.7 billion) were their bond purchases greater than in June. Banks' bond portfolios likewise grew markedly in June, even though the demand for credit intensified considerably because of the main tax payment date; however, the increase, at DM 0.8 billion, was not as large as in May (DM 1.2 billion). As usual, banks mainly bought bank bonds (DM 0.6 billion). In June foreigners sold German bonds again (— DM 130 million), after having reduced their holdings by DM 190 million in May.

Sales of domestic shares were quite modest in June, coming to DM 70 million compared with DM 240 million in May. Residents also bought only few foreign equities (DM 90 million), purchases of portfolio shares and investment fund units (together totalling DM 50 million) exceptionally being larger than acquisitions of trade invest-

Sales and acquisition of bonds *				
Millions of Deutsche Mark, market value				
Item	June		May	
	1974	1973	1974	1973
Sales = total acquisition	2,041	2,920	1,888	941
Sales				
(1) Domestic bonds 1	2,084	2,991	1,875	904
Bank bonds	1,600	3,196	1,518	1,507
Mortgage bonds	358	264	445	194
Communal bonds	555	486	367	267
Bonds of specialised banks	54	293	99	19
Other bank bonds	633	2,154	608	1,027
Industrial bonds	112	— 62	— 34	— 25
Public authority bonds	371	— 143	392	— 578
(2) Foreign bonds 2	— 43	— 71	13	37
Acquisition				
(1) Domestic buyers	2,171	2,328	2,077	465
Banks	806	605	x 1,221	— 518
Bundesbank	— 12	—	221	— 2
Non-banks	1,377	1,723	635	985
(2) Foreign buyers	— 130	592	— 189	476

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

ments in foreign enterprises (DM 40 million). All in all, DM 170 million of domestic and foreign equities were sold in June, against DM 440 million in May.

The only buyers of domestic and foreign equities in June were domestic non-banks, which built up their holdings by DM 250 million, while banks — in contrast to May — and foreigners sold equities (— DM 70 million and — DM 10 million).

In the case of investment funds (those open to the general public) repurchases of units only slightly exceeded simultaneous sales of new units in June (— DM 2 million against — DM 25 million the month before). In comparison with May, the picture changed inasmuch as the bond-based funds, which in the first five months of the year had recorded large net return flows, at last had a favourable sales figure (+ DM 22 million), whereas the (open-end) real estate funds registered net repurchases totalling DM 21 million (May + DM 16 million), and the share-based funds return flows totalling DM 3 million (May + DM 3 million).

Public finance

10 Federal finance

In the first half of 1974 the Federal Government had a comparatively small deficit of DM 0.8 billion, but compared with the same period of the previous year the cash result deteriorated by DM 2¼ billion. The cash receipts contain about DM 1 billion of Federal revenue from the stability surcharge and the investment tax; if this is deducted, the expansive swing of Federal finance against the previous year comes to DM 3¼ billion. Cash expenditure rose by 11½%, which was hardly less than the rate which now seems probable for the year as a whole; the increase in cash receipts, at about 7%, also came close to the rate expected for the year as a whole on the basis of the latest tax estimates (which have been adjusted downwards).

The tendency for the Federal Government to show larger deficits continued in July. According to preliminary figures the cash deficit, at DM 1.5 billion, was almost twice as great as a year previously. While cash receipts, at 6%, increased comparatively slowly, the growth of cash expenditure, at over 12%, accelerated slightly. Borrowing in the credit market remained nearly unchanged; a small part of the cash deficit was financed from freely disposable cash resources, and more than DM 1.3 billion from Bundesbank book credit.

Stability surcharge and investment tax

In July, the Federal and Länder Governments transferred DM 631 million and DM 36 million respectively of their receipts from the stability surcharge and the investment tax to the special accounts with the Bundesbank. Since the introduction of the two special taxes in July 1973, a total of over DM 4.1 billion has thus been frozen at the Bundesbank. As the investment tax was abolished at the end of 1973 and the stability surcharge ceased to be levied at the end of June 1974, only small amounts will be received from the anticyclical taxes in future; reporting on these taxes will therefore be discontinued.

Public debt in June 1974

In *June* the central, regional and local authorities' debt decreased by an estimated DM 0.5 billion, while a year before it had increased by roughly the same amount. In spite of their large unsatisfied borrowing requirements, the central, regional and local authorities again on balance raised few funds in the credit market, partly perhaps because of the "major" tax date. However, the decline in debt was due solely to the stance of the Federal Government, whose debt decreased by more than DM 0.8 billion. For the first time this year the Federal Government required no Bundesbank book credit at the end of the month, but repaid in full the DM 1.1 billion it took up at the end of May. In contrast to this, borrowing by issuing loans and Federal savings

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/June		June	
	1973	1974	1973	1974
Cash transactions				
1. Receipts 1	55,998	60,021	11,217	11,803
2. Outgoings	54,513	60,813	9,593	10,374
3. Balance of receipts and outgoings	+ 1,485	— 792	+ 1,624	+ 1,429
4. Special transactions 2	5	— 16	1	36
5. Cash surplus (+) or deficit (—)	+ 1,480	— 775	+ 1,623	+ 1,394
Financing				
1. Changes in cash resources 3	+ 3,751	+ 862	+ 1,591	+ 574
2. Changes in indebtedness, total	+ 2,097	+ 1,513	— 43	— 833
(a) Book credits of Bundesbank	— 320	— 2,721	—	— 1,127
(b) Discountable Treasury bonds	—	+ 1,548	—	+ 11
(c) Medium-term notes	+ 65	+ 253	—	—
(d) Federal savings bonds	— 124	+ 76	— 122	+ 128
(e) Bonds	+ 1,627	+ 662	— 16	+ 154
(f) Bank advances	+ 967	+ 176	+ 94	— 512
(g) Government inscribed stock held by social security funds	— 134	— 142	—	—
(h) Loans of domestic non-banks	+ 149	+ 1,806	+ 1	+ 502
(i) Other debt	— 133	— 145	—	+ 11
3. Amounts credited in respect of coinage	158	115	23	24
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	— 17	— 9	+ 12	+ 10
5. Total (1 less 2 less 3 plus 4)	+ 1,480	— 775	+ 1,623	+ 1,394
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 13.8	+ 7.2	+ 16.6	+ 5.2
2. Outgoings	+ 13.3	+ 11.6	+ 7.9	+ 8.1

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

bonds rose by DM 0.3 billion.¹ The other public authorities increased their debt — just as in the previous year — by about DM 0.5 billion. The main reason was that the local authorities took up about DM 0.75 billion of bank advances. Borrowing by the Länder Governments remained almost unchanged on balance; the Equalisation of Burdens Fund slightly reduced its liabilities. As to borrowing in *July*, no data other than those given above on the Federal Government are available.

¹ The shifts from banks to domestic non-banks in liabilities arising from borrower's note loans do not reflect a genuine shift in indebtedness, but are due to the inclusion in the Federal budget of loans raised by the Public Works Corporation.

Balance of payments

In June, according to partly provisional calculations, Germany's current account (trade, services and transfer payments combined) showed a surplus of DM 0.9 billion, compared with DM 3.4 billion in the preceding month; in June 1973 current transactions with the rest of the world had been virtually in balance.

The decrease in the current surplus between May and June was mainly due to the trend in external trade. According to the figures of the Federal Statistical Office, exports totalled DM 16.8 billion (+ 24% against June 1973) and imports DM 14.3 billion (+ 19%), resulting in a surplus of DM 2.5 billion in June, compared with DM 4.9 billion in May (but only DM 1.6 billion in June 1973). The decline in the trade surplus was partly attributable to seasonal factors, which influenced the export side particularly. After seasonal adjustment the trade surplus amounted to DM 3.4 billion in June and was thus also smaller than a month earlier (DM 4.8 billion).

The deficit on services account went up from some DM 170 million in May to DM 300 million in June. Spending on foreign travel increased especially fast, mainly no doubt for seasonal reasons, to DM 1.1 billion (net) against DM 0.9 billion in the previous month. The deficit on transfer payments account (DM 1.4 billion) in June was almost the same as in May; about one half of the transfer payments were home remittances by foreign workers in Germany.

Long-term capital transactions produced a small outflow of funds (DM 130 million), primarily due to resales of German securities from non-residents' holdings (DM 138 million net).

Statistically recorded short-term capital transactions also resulted in net outflows of funds to the rest of the world in June (DM 0.3 billion), because German enterprises on balance reduced their foreign debt deriving from short-term financial credits by a further amount of approximately DM 250 million. Much the same would appear to apply to trade credits, an indication of this being that the "balancing item of the balance of payments", which reflects these capital movements (together with other transactions), showed a deficit of DM 0.8 billion in June.

On aggregate, external payments led to a decrease of DM 0.4 billion in the Bundesbank's net monetary reserves in June. In July the Bundesbank's monetary reserves shrank by a further DM 1.1 billion.

Main items of the balance of payments*

Millions of Deutsche Mark

Item	1974			1973
	June p	May r	Jan./ June p	Jan./ June
A. Current account				
Foreign trade				
Exports (f.o.b.)	16,845	20,958	111,807	85,369
Imports (c.i.f.)	14,335	16,077	86,563	72,527
Balance	+ 2,510	+ 4,881	+25,244	+12,842
Services	— 300	— 171	— 4,260	— 40
Transfer payments	— 1,350	— 1,334	— 7,502	— 7,703
Balance on current account	+ 860	+ 3,376	+13,482	+ 5,099
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	— 146	— 238	— 314	+ 2,680
Foreign securities 2	— 8	— 30	— 298	+ 651
Domestic securities 2	— 138	— 208	— 16	+ 2,229
Other	+ 15	— 74	— 737	+ 4,738
Balance	— 130	— 314	— 1,050	+ 7,618
Short-term capital				
Banks	— 22	+ 477	— 1,876	— 350
Enterprises 3	— 252	— 254	+ 689	+ 5,339
Official	— 30	+ 116	+ 344	+ 826
Balance	— 304	+ 339	— 843	+ 5,815
Overall balance on capital account	— 434	+ 25	— 1,893	+13,433
C. Balance of all recorded transactions (A plus B)	+ 426	+ 3,401	+11,589	+18,532
D. Balance of unclassifiable transactions (balancing item) 3	— 787	— 2,098	— 8,697	+ 4,065
E. Overall balance on current and capital accounts (C plus D)	— 361	+ 1,303	+ 2,892	+22,597
F. New valuation of monetary reserves 4	—	—	—	— 7,217
G. Foreign exchange balance (E + F) 5	— 361	+ 1,303	+ 2,892	+15,380
Memorandum Item:				
Basic balance 6	+ 730	+ 3,062	+12,432	+12,717

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

12 Recent trends in the finances of the German Federal Railways and the German Federal Post Office

The economic situation of the Federal Railways and the Federal Post Office has been marked by substantial losses in the last few years;¹ in the case of the Railways the Federal Government, as the owner, has been forced to make ever larger grants, which placed an increasing strain on its budget. In addition, borrowing by the Federal Railways and the Federal Post Office in the credit market has had to be considerably expanded; in the period from 1971 to 1973 covered by this report such borrowing went up by about DM 20 billion, whereas in the preceding three-year period less than half that amount, namely about DM 9 billion net, had been raised.

If the two special funds are viewed separately, it may at first seem surprising that in both periods the Railways, whose earnings position is substantially less favourable than that of the Post Office, accounted for no more than about one fifth of the increase in total debt. Thus the Federal Railways' losses, which between 1971 and 1973 totalled DM 7.5 billion, exceeded depreciation by more than DM 2 billion. This means that the Railways would not even have been able to maintain their fixed assets out of internal earnings; they obtained scope for net capital expenditure mainly because Federal subsidies and Federal payments not affecting profits were almost doubled in the period under review compared with the period from 1968 to 1970 (to a total of DM 20.5 billion), and because sizable amounts of credit were taken up as well. The Post Office, which between 1968 and 1970 had been able to produce a small profit, also moved into deficit (– DM 2.5 billion) from 1971 to 1973, but the loss absorbed only just on one third of the funds released by depreciation, so that the assets could largely be maintained out of internal earnings. In the period under review the Post Office made relatively few calls on the Federal budget, mainly because the Federal Government waived its right to transfers from the Post Office. Nonetheless the capital stock was rapidly expanded, involving a corresponding increase in debt of DM 15 billion. The difference between the two Federal enterprises in the level of net borrowing was thus mainly due to three factors: the result of the profit and loss account, the volume of capital expenditure, and the Federal payments not affecting profits. These factors will be analysed below.

The earnings position of the Federal Railways and the Federal Post Office

The combined losses of the Railways and the Post Office between 1971 and 1973 amounted to about DM 10 billion. This was not only three times as much as in the preceding three years, but only DM 1.5 billion less than in the entire period from 1948 to 1970. As noted, the *Federal Railways* accounted for the bulk of the cumulative loss (DM 7.5 billion), their profit and loss account showing a loss of DM 2.5 billion in each of the three years since 1970. It should be borne in mind in this connection that

¹ This is a further article in the series published from time to time in our Monthly Reports in which recent trends in the finances of the Railways and Post Office are discussed to supplement the regular reports on fiscal policy. The last such article was "Recent trends in the finances of the German Federal Railways and the German Federal Post Office", in Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 4, April 1971, page 14.

the Railways received substantial Federal subsidies, which were mainly intended to offset their operational and political burdens. In 1973 such receipts by the Railways from the Federal Government came to nearly DM 5 billion. Exclusive of these payments, the shortfall — i. e. the difference between total expenditure and internal earnings — amounted to DM 7.5 billion in 1973 and to DM 19 billion in the three years since 1970. The Federal Railways' earnings thus covered only just over 64% of their expenditure; the average cover ratio between 1971 and 1973 was 66%. In the period under review aggregate Federal subsidies, at DM 11.5 billion, were nearly twice as large as in the three preceding years; the main reasons for this steep rise were that the equalisation of burdens in local rail passenger transport was improved significantly from 1972 onwards, and that the Federal Government took over the payment of interest on about DM 13 billion of pre-currency-reform debt with effect from 1973, in connection with the modification of the Railways' capital structure.

Since 1970, in contrast to the second half of the sixties, the *Federal Post Office* has also failed to produce a favourable result in its profit and loss account. Unlike the Railways, however, the Post Office receives only minor Federal subsidies,² and therefore bears its operational and political burdens — which are clearly much smaller than those of the Federal Railways — itself. In return for the monopoly it has been granted in certain areas and for its exemption from the major taxes (e. g. from value-added tax), and as a profit transfer to its owner, the Post Office has in fact, as before, to pay over 6²/₃% of its operating receipts to the Federal Government. Excluding such payments, the Post Office still produced a profit of about DM 0.75 billion — compared with a published loss totalling DM 2.5 billion — in the period under review. Since 1965, however, the Post Office has in effect had to pay only part of these transfers to the Federal Government, and since 1972 by far the greater part has been retained as a contribution of the Federal Government to the capital and reserves for financing capital expenditure.

The external conditions governing the trend of earnings of the two special funds continue to differ widely. As the *Federal Railways* face stiff competition in their markets from other forms of transport, especially from passenger cars and lorries, their operational commitments, which for the most part stem from the time of the railway monopoly (in particular, their obligation to provide services and to accept goods and passengers), have the effect that the Railways carry a large proportion of traffic which is not profitable enough for private transport enterprises. To ensure a division of labour that makes economic sense among the different forms of transport, equal competitive conditions are essential. In this connection the Railways are at a special disadvantage, because they have to maintain and improve their routes

² The Federal Government only pays interest in respect of the assumption of debt service on bonds issued to increase capital and reserves (in recent years just on DM 200 million annually).

Profit and loss, and financial links with Federal Government

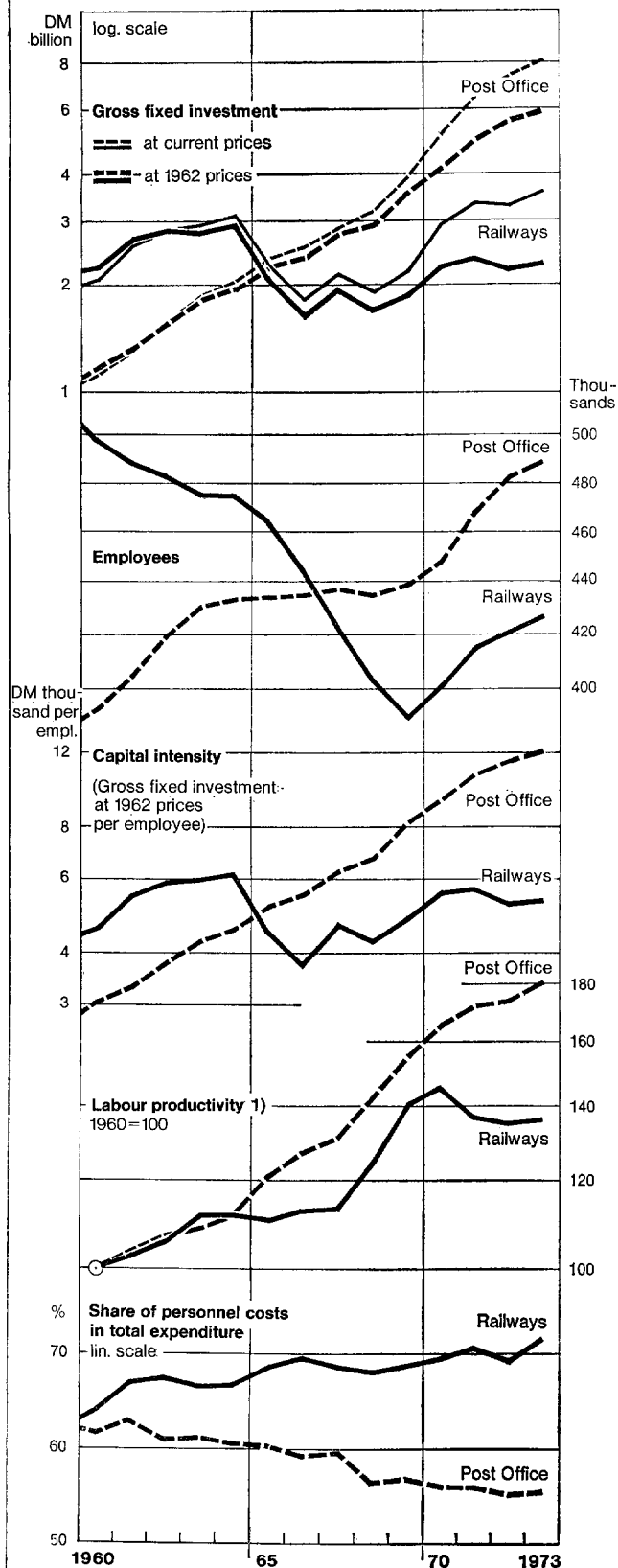
Millions of Deutsche Mark

Business year	Profit (+) or loss (—) according to profit and loss account	Fed. Govt subsidies to Railways, and Post Office transfers to Fed. Govt (—) ¹	Internal surplus (+) or deficit (—) in profit and loss account (col. 1 less col. 2)	Fed. Govt payments to Railways and Post Office not affecting profits (outside profit and loss account)	Total Fed. Govt payments to Railways, and net Post Office transfers to Fed. Govt (col. 2 + col. 4)
	1	2	3	4	5
Federal Railways					
1960	— 14	389	— 403	574	963
1961	— 30	755	— 785	—	755
1962	— 110	949	— 1,059	145	1,094
1963	— 409	852	— 1,261	336	1,188
1964	— 970	884	— 1,854	490	1,374
1965	— 1,278	1,147	— 2,425	1,662	2,809
1966	— 1,106	1,250	— 2,356	1,556	2,806
1967	— 1,505	1,597	— 3,102	1,508	3,105
1968	— 1,227	1,589	— 2,816	1,638	3,227
1969	— 1,001	2,035	— 3,036	1,398	3,433
1970	— 1,251	2,603	— 3,854	943	3,546
1971	— 2,497	2,718	— 5,215	2,030	4,748
1972	— 2,466	3,913	— 6,379	3,238	7,151
1973	— 2,511	4,896	— 7,407	3,652	8,548
1968—1970	— 3,479	6,227	— 9,706	3,979	10,206
1971—1973	— 7,474	11,527	— 19,001	8,920	20,447
Federal Post Office					
1960	+ 71	— 348	+ 419	—	— 348
1961	— 143	— 374	+ 231	—	— 374
1962	— 382	— 408	+ 26	—	— 408
1963	— 251	— 464	+ 213	—	— 464
1964	— 19	— 487	+ 468	—	— 487
1965	— 45	— 581	+ 536	325	— 256
1966	+ 285	— 646	+ 931	392	— 254
1967	+ 441	— 665	+ 1,106	509	— 156
1968	+ 505	— 678	+ 1,183	155	— 523
1969	+ 320	— 655	+ 975	152	— 503
1970	— 531	— 804	+ 273	169	— 635
1971	— 1,485	— 865	— 620	276	— 589
1972	— 510	— 1,071	+ 561	832	— 239
1973	— 457	— 1,259	+ 802	1,198	— 61
1968—1970	+ 294	— 2,137	+ 2,431	476	— 1,661
1971—1973	— 2,451	— 3,195	+ 743	2,306	— 889

Source: Annual Reports of Federal Railways and Federal Post Office. — ¹ Transfers under section 21 of the Postal Administration Act (in accordance with current arrangements), net of interest paid by Federal Government (in respect of assumption of debt service for bond issues).

themselves, whereas there is still controversy about the extent to which transport costs (particularly the costs of roads, canals etc.) should be apportioned among the Railways' competitors under the present tax and levy system in reasonable conformity with their use. The further advance of lorries in long-distance goods transport obviously owes something to their large relative cost advantages in many types of transport services (no reloading, house-to-house transport). At all events, in spite of some supporting measures of transport policy, the Railways were unable to sustain the volume of goods traffic handled in the period under review, so that their

Selected data on Federal Railways and Federal Post Office



1 Railways: Kilometres per employee; Post Office: Service volume per employee.- Sources: Annual Reports of Federal Railways and Federal Post Office, and Deutsches Institut für Wirtschaftsforschung (German Institute of Economic Research).

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share in total goods transport declined further. The volume of passenger traffic handled, which hardly grew at all in the sixties, has increased by an average of 2½ % annually since 1970, but here again the share in total passenger transport probably continued to fall.

In spite of the stagnating volume of traffic handled³ in the period under review, the Railways' operating receipts (excluding Federal grants) have increased by about 25 % since 1970 and thus by an average of about 8 % annually. Transport charges were raised practically every year, although the Railways had to take account of their difficult competitive position. Owing to the steep increase in Federal subsidies, the ratio of internal earnings to total receipts declined from 80 % in 1970 to 73 % in 1973.

On the expenditure side the Railways, being a service enterprise where personnel account for a high proportion of costs, were hit particularly hard by the wage explosion which began in 1969. On the one hand, this was due to the general increase in wages and salaries. As the Railways have a comparatively large number of employees with relatively low incomes, they were particularly strongly affected by the disproportionately steep increases in pay rates for these income groups. On the other hand, the rise in personnel costs was accelerated by the fact that the number of employees, after having declined continuously from the beginning of the sixties by more than one fifth to about 390,000 in 1969, rose again in the years up to 1973 by nearly 10 % to 427,000. The volume of traffic had expanded relatively strongly between 1968 and 1970 and working hours had been reduced by one hour per week at the beginning of 1971, and once conditions in the labour market eased somewhat the Railways met their increased personnel requirements with a time-lag. Not even the reduction in the number of employees in the sixties had resulted in a relative fall in personnel costs, and this naturally did not happen in the subsequent period of high wage increases and marked growth in the number of employees; the share of personnel costs in total expenditure reached nearly 72 % in 1973, compared with 70 % in 1970 and 64 % in 1960.

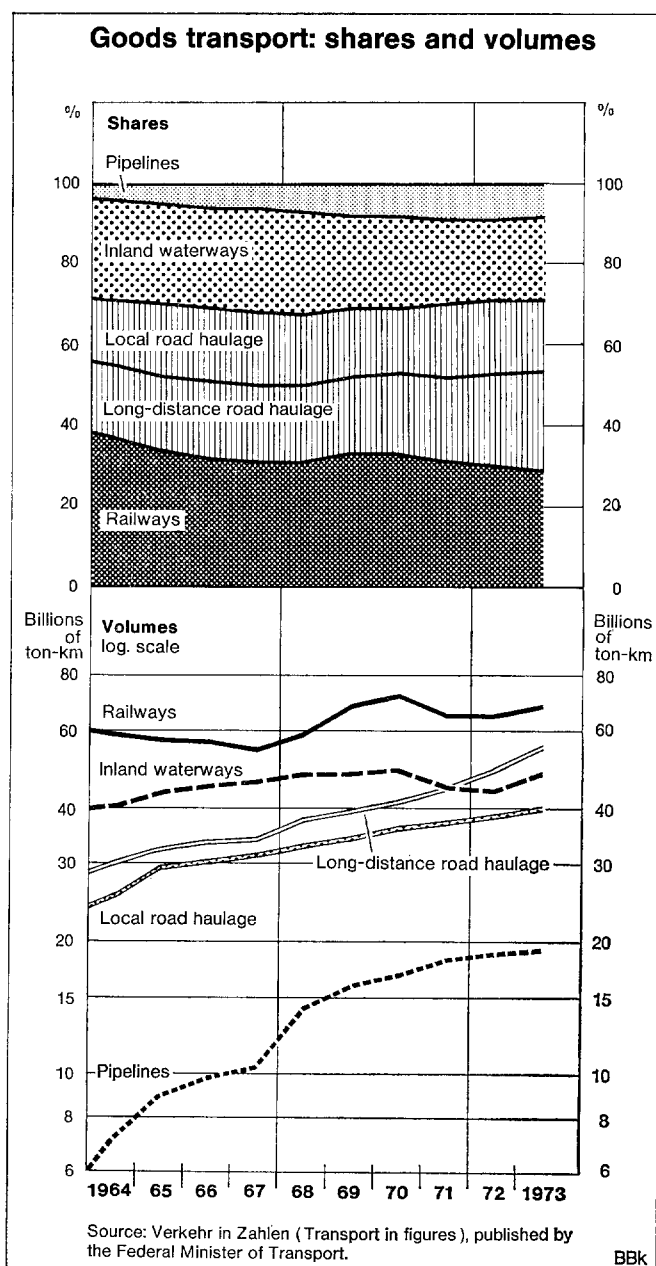
As the growth in the number of employees was accompanied by stagnation in the volume of traffic handled, productivity (per employee) ceased to rise in the period under review. Admittedly, the Railways' real capital expenditure also expanded no further in that period, but new investment continued to exceed depreciation substantially, so that at the end of 1973 fixed assets (at 1962 prices) were an estimated DM 4 billion or 7 % higher than at the end of 1970. However, this rise was not greater than the increase in the number of employees; capital intensity, i. e. the capital used per employee, thus stagnated. The relatively poor financial position of the Railways involves the risk of capital investment primarily serving to maintain operations and improve safety, while

³ The Railways do not work out an overall figure for the volume of traffic on the basis of ton-kilometres and passenger-kilometres. Thus, the operating performance (measured in axle-kilometres) has to be taken as an indicator of the total volume of traffic handled by the Railways. The operating performance in 1973 was only about as high as in 1970, after it had increased by an annual average of about 7 % between 1968 and 1970, years which are not fully comparable as regards economic conditions.

capital expenditure for rationalisation and expansion purposes – which would strengthen the Railways' market position – is possible only on a small scale.

In contrast to the Federal Railways, the *Federal Post Office* still has a monopoly in important spheres of its activity, such as the telephone service and the letter service; this monopoly provides substantial scope for price policy measures. Of course, in its entrepreneurial decisions the Post Office, too, is generally bound by its obligation to operate and to accept and transport mail; thus it cannot restrict its range of services to those which involve particularly low costs or high profits. Since, for example, every telephone applied for must be installed, it is not possible to curb demand in the telecommunications sector by cutting capital expenditure, but only, where necessary, by adopting price policy measures. Because the demand for telephones was at times very keen, the Post Office's telephone capacities had to be strongly expanded. Thus it was mainly due to telecommunications that the volume of traffic handled by the Post Office, according to an overall index it calculated, increased by an annual average of about 6% in the period under review (compared, however, with about 9% between 1968 and 1970). This slower rate of expansion seems to suggest that the Post Office is now ceasing to be a growth industry. Indeed, it is becoming increasingly evident that in the important telecommunications sector the Post Office has been operating for some time in the zone of diminishing marginal returns. This is indicated by the declining trend apparent since the beginning of the seventies in the surpluses of the telecommunications sector in the services and cost account.⁴ Among the rapidly growing number of private telephone subscribers, an increasing proportion uses the telephone little; on the whole, the share of heavily used commercial telephones has fallen substantially in recent years. The profitability of the telephone service has thus tended to decline steadily, and not least for this reason the Post Office's losses reached a record level in 1971 (DM 1.5 billion); only after the charges had been raised was it possible to reduce losses in 1972 and 1973 to DM 0.5 billion. The Post Office had largely refrained from raising charges, on anticyclical grounds, since the mid-sixties and the increase, which ultimately was unavoidable, took place in the late phase of the boom and intensified the already strong uptrend in prices. While in the three-year period from 1968 to 1970 the rise in total receipts, at 33%, was hardly steeper than that in the volume of traffic, between 1971 and 1973, at 54%, it was about two and a half times as great as the expansion in the volume of traffic.

In spite of the sizable increases in charges, the receipts of the Post Office did not keep pace with expenditure. In addition to the developments in telecommunications already described, this was due to the fact that it was not possible to check the declining trend in the propor-



tion of costs covered in the postal services⁴ which traditionally run deficits and are especially labour-intensive. Like the Railways, the Post Office was hard hit by the wage explosion of recent years; in 1973 personnel costs amounted to more than DM 13 billion or 56% of total expenditure. Even so, the personnel cost ratio continued to decline slightly (in contrast to that of the Railways). One reason was that the Post Office's enormous investment activity and the associated large expansion of capacities entailed a considerable increase both in current expenditure on fixed assets and in depreciation; furthermore, the growth of recourse to outside capital necessitated a disproportionately large rise in expenditure on interest.

⁴ The marked rise observed in 1972 was due to the increase in charges.

Services and cost account of the Federal Post Office					
Types of service	1968	1969	1970	1971	1972
	Excess (+) or shortfall (—) of receipts over expenses in DM mn				
Postal services, total	— 980	—1,285	—2,003	—2,684	—2,225
Letter service	+ 179	+ 46	— 226	— 469	— 225
Small parcel service	— 75	— 99	— 152	— 209	— 180
Parcel service	— 421	— 475	— 589	— 703	— 627
Newspaper service	— 302	— 347	— 416	— 518	— 468
Postal cash transfer service	— 66	— 65	— 70	— 81	— 89
Pension service	— 66	— 43	— 61	— 95	— 74
Postal giro cash inpayment service	— 144	— 174	— 238	— 302	— 333
Postal giro cash outpayment service	— 112	— 132	— 169	— 210	— 189
Postal travel service	— 83	— 94	— 121	— 136	— 120
Postal giro service	+ 40	+ 38	+ 57	+ 51	+ 41
Postal savings bank service	+ 68	+ 62	— 6	+ 14	+ 62
Other services	+ 1	0	— 11	— 27	— 25
Telecommunications services, total	+ 976	+ 986	+ 807	+ 601	+1,200
Telegraphic service	— 82	— 84	— 129	— 141	— 85
Telephone service	+1,078	+1,101	+1,043	+ 857	+1,401
Other telecommunications services	— 20	— 31	— 106	— 115	— 116
Federal Post Office, total	— 4	— 299	—1,196	— 2,083	—1,025
	Percentage of costs covered				
Letter service	107.0	101.6	93.0	87.6	94.7
Small parcel service	79.2	75.1	67.0	61.6	69.2
Parcel service	66.2	64.5	61.0	59.9	67.2
Newspaper service	36.6	34.3	31.0	26.6	34.1
Postal cash transfer service	39.5	42.1	44.1	44.7	45.5
Pension service	55.8	72.2	62.7	47.9	56.2
Postal giro cash inpayment service	57.3	51.4	41.4	36.6	36.8
Postal giro cash outpayment service	43.6	37.8	31.1	28.6	42.3
Postal travel service	72.1	70.3	66.2	65.8	71.1
Postal giro service	117.0	113.9	119.3	113.9	109.0
Postal savings bank service	119.3	114.5	99.0	102.1	108.2
Telegraphic service	87.2	87.7	83.3	83.8	90.8
Telephone service	119.5	117.1	113.7	109.4	113.3
Other telecommunications services	94.2	92.0	78.1	78.6	78.2
Federal Post Office, total	100	97.9	92.8	89.3	95.3

Source: Annual Reports of German Federal Post Office; no detailed data are as yet available for 1973.

Whereas the number of Post Office employees remained nearly static between 1963 and 1969, it has grown considerably since 1970, largely as a result of the continued strong expansion of capacity in the telecommunications sector. In conjunction with the above-mentioned moderation of the increase in the volume of traffic handled by the Post Office, labour productivity has grown at a much slower pace — only about 3% per annum — since 1970, while in the preceding three-year period the average rate of increase had been nearly three times as high (8 1/4 %). The recently apparent slackening in the growth of productivity also contrasts with the medium-term trend for the Post Office up to the end of the sixties. This clearly shows the limits to an investment policy aimed at expanding capacity.

Financing the investments

In the last three years the Federal Railways and the Federal Post Office had to meet almost all their capital requirements with outside funds. In the case of the *Federal Post Office* the decline in the self-financing ratio was primarily due to an extremely expansive investment policy. Although in the period under review the amount raised internally was about DM 6 billion, and thus the same as between 1968 and 1970, this represented only one quarter of capital requirements (DM 24 billion) compared with 44% in the earlier period. As usual, expenditure on fixed assets accounted for the bulk of capital requirements; the volume of such expenditure remained almost unchanged in spite of considerable price increases. By its highly expansive investment policy, principally benefiting the telecommunications sector, the Post Office succeeded in shortening its "waiting list", i.e. the number of main telephones applied for but not installable within four weeks, from over 600,000 at times to about 234,000 by the end of 1973; in each of the last three years about one million new main telephones have been installed. In the last three years an average of DM 6 billion has had to be obtained annually from outside sources, much the greater part by borrowing in the credit markets; such borrowing, at a total of about DM 15 billion, was more than twice as large as in the period from 1968 to 1970. In addition, since 1972 funds received from the Federal Government have also been of importance. Since that year the Federal Government, wishing to improve the capital resources of the Post Office, has waived its right to a major part of the transfers due to it.⁵ Since the end of 1970, therefore, Federal funds totalling DM 2.3 billion have been received by the Post Office for its capital account; this was five times as much as between 1968 and 1970.

The *Federal Railways'* total capital requirements in the last three years, at just over DM 11 billion, were less than half as large as those of the Post Office. The Railways have thus apparently taken account of their strained financial position and of the relatively slow growth of demand for their transport services. The increase in their investment activity has in fact distinctly slackened of late; after elimination of the substantial price increases, the volume of investments is still considerably below the level reached in the first half of the sixties. In all, the Railways obtained DM 14.5 billion from outside sources, or more than twice as much as in the period from 1968 to 1970 and about DM 3 billion more than their capital requirements proper, because the Railways had to meet some current expenditure by taking up outside funds. The bulk of such funds was provided by the Federal Government in the form of investment grants and liquidity aid to cover losses incurred. In the past three years the Railways have received nearly DM 9 billion from the Federal budget outside the profit and loss account; this was more than twice as much as from 1968

⁵ Since 1972, when the Post Office's transfers to the Federal Government totalled DM 1.3 billion (6 2/3 % of its operating receipts), the Post Office has in effect only had to pay over 7 % of its capital and reserves as at the end of the preceding year, retaining the remainder as a contribution to its capital resources. Up to 1971, a basic sum of DM 300 million per year also had to be paid to the Federal Government. As from 1975 the total amount of the transfer will be retained by the Post Office to increase its capital and reserves.

Capital requirements and financing

Millions of Deutsche Mark

Business year	Capital required			Capital raised							
	Total	Gross fixed investment	Financial investment and other capital needs	Internal financing				External financing			
				Total	Profit (+) or loss (-)	Depreciation	Other own resources	Total	Indebtedness ³	Federal subsidies	Construction grants
Federal Railways 1											
1960	2,230	2,114	116	1,014	— 14	1,025	3	1,215	580	574	61
1961	2,917	2,598	319	1,312	— 30	1,044	298	1,605	1,545	0	60
1962	3,057	2,880	177	1,021	— 110	1,131	0	2,036	1,795	145	95
1963	3,039	2,942	96	627	— 409	1,221	— 185	2,411	1,940	336	135
1964	3,199	3,118	81	408	— 970	1,382	— 4	2,791	2,161	490	140
1965	2,246	2,261	— 15	— 42	— 1,278	1,340	— 104	2,289	516	1,662	111
1966	1,855	1,831	24	22	— 1,106	1,351	— 223	1,833	207	1,556	70
1967	2,210	2,133	77	190	— 1,505	1,391	304	2,021	382	1,508	131
1968	1,939	1,941	— 2	— 151	— 1,227	1,370	— 294	2,091	299	1,638	154
1969	2,302	2,215	87	495	— 1,001	1,404	92	1,808	76	1,398	334
1970	3,261	2,930	331	554	— 1,251	1,461	344	2,708	1,403	943	362
1971	3,730	3,379	351	— 1,079	— 2,497	1,509	— 91	4,809	2,315	2,030	464
1972	3,648	3,319	328	— 1,723	— 2,466	1,841	— 1,097	5,370	1,828	3,238	304
1973	3,933	3,574	359	— 353	— 2,511	1,752	406	4,286	242	3,652	392
1968—1970	7,502	7,086	416	898	— 3,479	4,235	142	6,607	1,778	3,979	850
1971—1973	11,311	10,272	1,038	— 3,155	— 7,474	5,102	— 782	14,465	4,385	8,920	1,160
Federal Post Office 2											
1960	1,230	1,150	80	577	+ 71	511	— 5	653	653	—	—
1961	1,518	1,409	110	465	— 143	576	32	1,053	1,053	—	—
1962	1,934	1,778	156	399	— 382	767	14	1,535	1,535	—	—
1963	2,226	1,973	277	497	— 251	744	4	1,729	1,729	—	—
1964	2,324	2,096	228	837	— 19	816	40	1,487	1,487	—	—
1965	2,663	2,453	210	925	— 45	911	59	1,738	1,413	325	—
1966	2,820	2,584	234	1,393	+ 285	1,184	— 76	1,427	1,036	392	—
1967	3,199	2,712	486	1,715	+ 441	1,165	109	1,484	975	509	—
1968	3,622	3,229	393	2,250	+ 505	1,628	119	1,372	1,217	155	—
1969	4,582	4,029	553	2,273	+ 320	1,820	133	2,309	2,157	152	—
1970	5,691	5,208	483	1,634	— 531	2,080	85	4,057	3,888	169	—
1971	7,189	6,625	564	1,078	— 1,485	2,422	141	6,111	5,835	276	—
1972	7,930	7,445	485	2,282	— 510	2,712	80	5,647	4,815	832	—
1973	8,806	8,257	549	2,854	— 457	3,080	231	5,951	4,753	1,198	—
1968—1970	13,895	12,466	1,429	6,157	+ 294	5,526	337	7,738	7,262	476	—
1971—1973	23,925	22,327	1,598	6,214	— 2,451	8,215	452	17,709	15,403	2,306	—

¹ Source: Records of Federal Railways Head Office. — ² Source: Federal Post Office Annual Reports. — ³ Federal Post Office: including liabilities in respect of goods supplied and services. — Discrepancies in the totals are due to rounding.

Indebtedness of Federal Railways and Federal Post Office

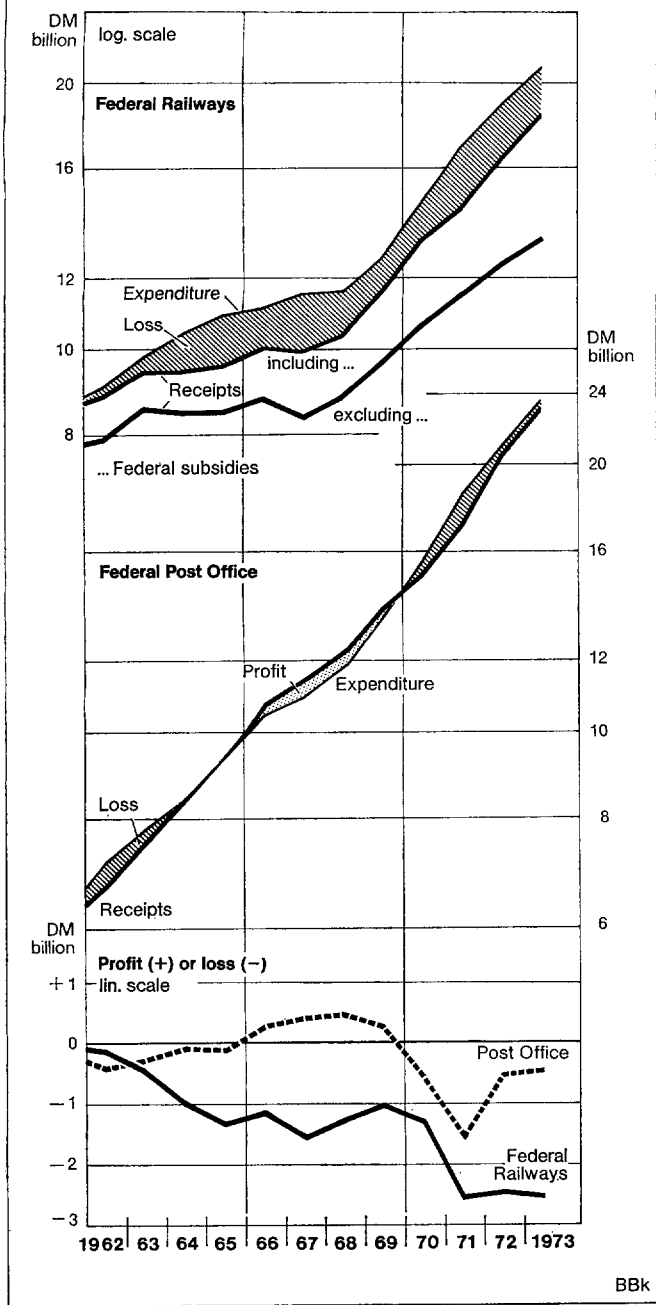
Millions of Deutsche Mark

Year	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of domestic non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other 3			
Federal Railways end of year figures													
1959	6,020	152	297	445	290	1,222	—	1,168	317	364	67	164	1,535
1960	6,675	222	199	445	403	1,532	—	1,171	296	389	89	218	1,711
1961	8,257	380	182	590	490	2,032	15	1,460	235	412	104	253	2,104
1962	10,021	207	187	571	690	3,002	20	1,599	291	791	109	295	2,259
1963	11,961	292	344	445	698	4,047	20	2,036	349	867	113	344	2,406
1964	14,122	798	400	450	781	4,837	54	2,622	403	740	112	360	2,567
1965	14,638	279	342	450	920	5,011	44	2,968	416	1,015	110	408	2,676
1966	14,845	354	256	450	663	4,863	43	3,440	565	1,039	109	418	2,646
1967	15,227	9	1	450	1,150	5,054	52	3,807	419	1,159	105	459	2,562
1968	15,522	—	1	226	1,200	5,517	50	4,022	367	1,214	99	449	2,378
1969	15,602	—	200	400	1,100	5,555	48	4,080	364	1,140	98	436	2,180
1970	17,005	5 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
Change during year													
1965	+ 516	— 519	— 58	—	+ 139	+ 174	— 10	+ 346	+ 13	+ 275	— 2	+ 49	+ 109
1966	+ 207	+ 75	— 86	—	— 257	— 148	— 1	+ 472	+ 149	+ 25	— 1	+ 9	— 30
1967	+ 382	— 345	— 255	—	+ 487	+ 192	+ 9	+ 367	— 146	+ 119	— 4	+ 42	— 84
1968	+ 295	— 9	—	— 224	+ 50	+ 463	— 2	+ 215	— 52	+ 55	— 6	— 11	— 184
1969	+ 80	—	+ 200	+ 174	— 100	+ 38	— 2	+ 58	— 3	— 74	— 1	— 13	— 196
1970	+1,403	+ 165	+ 100	—	— 113	+ 515	— 2	+ 824	+ 5	+ 124	— 9	— 21	— 184
1971	+2,315	+ 23	— 300	—	+ 113	+ 648	+ 115	+1,314	+ 242	+ 190	— 9	+ 144	— 165
1972	+1,828	— 188	+ 100	—	+ 250	+ 645	+ 102	+1,210	— 84	+ 133	— 5	— 18	— 318
1973	+ 242	—	+ 200	—	— 100	+ 265	+ 46	— 150	+ 27	— 1	— 7	+ 113	— 150
Federal Post Office end of year figures													
1959	4,573	—	—	270	41	1,020	1,244	864	325	241	8	235	325
1960	5,229	—	—	192	83	1,166	1,443	987	526	242	10	233	347
1961	6,244	—	—	264	150	1,275	1,700	1,203	711	354	11	230	347
1962	7,761	—	—	232	169	1,695	2,100	1,317	911	768	12	228	332
1963	9,359	—	—	300	237	2,217	2,381	1,648	1,089	908	12	226	342
1964	10,759	—	—	300	372	2,547	2,781	1,833	1,288	1,028	12	223	375
1965	12,225	—	—	292	520	2,723	3,481	2,039	1,358	1,226	12	221	353
1966	13,219	—	—	288	498	2,665	4,281	2,198	1,322	1,464	12	172	320
1967	14,084	—	—	300	566	2,743	4,446	2,454	1,191	1,541	12	175	656
1968	15,222	—	—	300	739	3,232	4,617	3,086	980	1,312	11	173	773
1969	17,225	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158	764
1970	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	244
1971	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
Change during year													
1965	+1,466	—	—	— 8	+ 148	+ 176	+ 700	+ 206	+ 70	+ 199	—	— 2	— 22
1966	+ 994	—	—	— 4	— 22	— 58	+ 800	+ 158	— 36	+ 237	—	— 49	— 33
1967	+ 865	—	—	+ 12	+ 68	+ 78	+ 165	+ 256	— 131	+ 78	—	+ 3	+ 336
1968	+1,138	—	—	—	+ 173	+ 489	+ 171	+ 632	— 211	— 230	— 1	— 3	+ 118
1969	+2,004	—	—	—	+ 161	+ 389	+ 654	+ 765	— 136	+ 195	—	— 15	— 10
1970	6 +3,609	—	—	—	+ 130	+ 728	+ 288	+2,425	— 128	+ 167	— 1	— 14	6 + 15
1971	+5,580	—	—	— 126	+ 850	+ 621	+ 291	+3,680	— 30	+ 220	— 1	— 3	+ 78
1972	+4,564	—	—	+ 64	+ 270	+1,493	+1,103	+1,664	— 114	+ 73	— 0	— 21	+ 33
1973	+4,751	—	—	— 238	+ 187	+1,430	+1,170	+2,039	— 9	+ 211	— 1	— 21	— 17

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. — 3 Federal Railways: including minor amounts of trade bills. — 4 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. — 5 Including DM 100 million of book credit granted by Bundesbank. — 6 After elimination of 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.

Receipts and expenditure of Federal Railways and Federal Post Office



to 1970. Finally, the Railways also received DM 1.2 billion of construction grants for specific capital projects, mainly from the central, regional and local authorities. Thus, in spite of the high losses, no more than DM 4.5 billion had to be raised in the credit markets. Borrowing by the Federal Railways and the Federal Post Office in the *credit markets* between 1971 and 1973, at about DM 20 billion (as mentioned), was therefore much heavier than in the preceding three-year period (about DM 9 billion). The increase in their borrowing contrasted with the deceleration in the rise of public authorities' debt. In their borrowing and investment activity, how-

ever, the two Federal enterprises behave in a rather similar way to private enterprises.

In recent years the emphasis in borrowing has shifted more than ever to bank advances. The restrictive monetary and credit policy made it necessary to hold back issues in the bond market over prolonged periods; in the absence of increases in interest rates, at least, the market sometimes proved rather unproductive. The unobtrusive procedure of raising direct loans from financial institutions and non-banks therefore increased in importance, although of late such credits have frequently been even more costly than bond issues. Specifically, the *Federal Railways* obtained DM 2.6 billion in the form of borrower's note loans from banks. Loans from domestic non-banks went up by DM 0.5 billion. In contrast, bonded debt rose by only DM 1.6 billion in the period under review. As a result of this sustained shift in emphasis, bank advances now account for one third of total debt, or about the same share as that of bonds. Together with loans from domestic non-banks, direct loans now make up almost one half of total indebtedness. The Railways' shorter-term borrowing (discountable Treasury bills and medium-term notes), at DM 0.3 billion net, hardly increased at all in the period under review; their customary requirements of book credit were met by the Deutsche Verkehrs-Kredit-Bank, which is owned by the Railways. However, towards the end of 1973 (just as a year before) they did not need to draw on this source of funds.

For the *Federal Post Office* direct loans were just as important as for the Railways. Of the total increase in debt in the period under review (DM 15 billion), no less than two thirds was provided by banks direct. The amount advanced by the Post Office's own financial institutions – the postal giro and postal savings bank offices – to meet borrowing requirements (DM 2.6 billion) went up in absolute terms only, while in relative terms the position remained unchanged. The Post Office's bonded debt increased by DM 3.5 billion. Medium-term notes grew slightly in importance; since the end of 1970 the amount outstanding has risen by DM 1.3 billion to DM 2.3 billion. Finally, the Post Office obtained just on DM 0.4 billion from non-banks. Short-term credits are traditionally negligible for the Post Office (unlike the Railways); the discountable Treasury bonds outstanding in 1970 (DM 0.3 billion) had been redeemed in full by the end of 1973.

Further outlook

In 1974, too, the Federal Railways and the Federal Post Office will have to raise substantial amounts in the credit market. According to the current state of planning, total net borrowing requirements will probably amount to over DM 6.5 billion, of which DM 2.4 billion was obtained in the first half of the year. In 1974 the debt

20 of the two special funds would thus increase by about DM 1.5 billion more than in 1973, mainly because of the requirements of the Railways, which in 1973 needed exceptionally little credit thanks to large special payments by the Federal Government, but which are likely to require DM 1.5 billion net in 1974. The Post Office, on the other hand, intends to raise about DM 5 billion net in the credit market according to the estimates; this is little more than in the previous year.

The *Post Office* budget shows a loss of DM 0.25 billion for the current year. This figure takes account of the drastic new increase in charges effective from mid-year, which has been estimated to yield additional receipts totalling DM 1.3 billion. Without these price measures, which in a full year are expected to bring in an extra DM 3 billion, there would probably have been a loss of about DM 1.5 billion in 1974. It is uncertain whether the actual receipts of the postal and telecommunications sectors will come up to the estimates, in particular because of the unknown reactions of the Post Office's customers to the latest increase in charges. The rises in public service pay effective retroactively from the beginning of the year have not as yet been included in the budget. If allowance is made for all the factors mentioned, the loss to be anticipated in the current year is likely to be several times higher than so far estimated. However, the Post Office plans to make substantial cuts, especially in capital expenditure, which according to the estimates is to increase by about DM 0.75 billion, but which in fact will probably hardly rise at all on last year. The Post Office's planned net borrowing requirements (about DM 5 billion) are thus unlikely to change substantially on balance. The gross amount to be raised will increase by DM 3 billion, i. e. to DM 8 billion.

According to the Post Office's plans, its financial position will remain unsatisfactory in the medium term, too. On the basis of an estimated loss of DM 0.25 billion in 1974, the Post Office expected — after the recent increase in charges — a profit of DM 0.5 billion in 1975 and a loss of the same order in 1976. However, if it is considered that the result for the current year will probably be worse than originally estimated, it seems conceivable that the Post Office will not move out of deficit in 1975 either. In the course of the expansion of capacity in the telecommunications sector the share of little-used, low-profit private telephones is likely to grow. This could make it even more difficult to increase labour productivity. It thus appears all the more urgent to take account of these tendencies in future decisions in the field of wage policy, as personnel costs account for over half of the Post Office's overall expenditure. Price adjustments could offset the additional burdens in full or in part; but in view of the Post Office's importance for the economy and the monopoly it holds in many of its fields of activity, this solution can only be considered after all other possibilities have been eliminated. On the

whole it is to be expected that, with the volume of capital expenditure continuing at a high level, the self-financing ratio will decline further.

The *Federal Railways* have developed a new business concept, the essential point of which is an offensive market and capital investment strategy. The market position of rail transport is to be enhanced mainly by an extensive programme of constructing new lines and improving existing ones. Quite apart from the fact that the financing of this project is still completely open, it will only be possible to realise the programme in the very long term; the completion of the first new line can hardly be expected before the end of this decade. Thus the new transport concept will only bring perceptible relief in the longer run. In the shorter term these measures are likely to widen the gap between internal receipts and expenditure. The draft supplement to the economic plan shows that already in 1974 the difference between total expenditure and operating receipts will increase to more than DM 9 billion. However, compared with 1973 the loss shown will rise by only DM 0.75 billion to DM 3.25 billion, as the Railways expect to receive DM 6 billion (+ DM 1 billion) of Federal subsidies. Since in the medium term the volume of traffic increases only slowly and since there is relatively little scope for price adjustments in view of the stiff competition, a further widening of the gap between internal receipts and expenditure can basically be averted only by measures resulting in swift rationalisation, particularly in the personnel field. At any rate, the envisaged track improvement programme and the conversion of all rolling stock to automatic coupling have a very long planning horizon and take a long time to mature, so that an increase in capacity, leading to rationalisation, can hardly be expected from that direction for some time to come.

As matters stand the profit and loss account of the Railways is likely for the time being to show a growing deficit, which will ultimately have to be financed in one way or another from the Federal budget. Since the Railways themselves will not be in a position to provide much of the capital required to finance the planned investment projects, the Federal Government may have to enlarge its investment grants considerably in the next few years, even if the Railways increase their borrowing in the credit markets. The Federal budget will thus be faced with further burdens in the medium term. Now that the appropriations to the Railways have been raised by another DM 800 million as a result of discussions in the Bundestag, a total of about DM 9 billion will be received from the Federal budget in 1974, bringing the share of grants to this enterprise to just on 7% of overall Federal expenditure. As the deficits in the profit and loss account will probably continue to grow strongly and as Federal grants are indispensable for the planned investment programme, the relative burden on the Federal budget is unlikely to diminish in the medium term.

Security ownership in the Federal Republic of Germany in 1973

In the following article the Bundesbank continues its annual reports on security ownership in the Federal Republic of Germany. The article is based on the security deposit statistics collected at the end of the year. In addition, the banks were again asked to submit data on the nominal value of their own portfolios of bonds and shares in order to provide a comprehensive picture of the ownership structure of outstanding securities. As in previous years, only the figures for all banks are analysed in this article. The figures for the individual banking groups are, as before, published in an appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, "Banking statistics, by banking group", August 1974. For details as to the methods employed, please refer to earlier articles.¹

Number and average value of customers' security deposits

In 1973 the trend in customers' security deposits at banks differed from that of the preceding year in several respects. On the one hand the number of deposits rose faster than in 1972 (despite a general slackening of security sales), while on the other the value of deposits – assessed on a daily basis – fell sharply last year owing to the decline in the prices of shares and bonds. As far as the *number of deposits* is concerned, there was a rise last year of 200,000 to over 5.6 million, a steeper increase than in either of the two preceding years (1972: + 170,000; 1971: + 145,000). Small savers, in particular, have recently joined the ranks of the security owners, running down their savings deposits on interest rate grounds and purchasing – among other things – securities. A further reason for the steeper rise in the number of deposits seems to have been that some companies again issued shares to members of their staff last year. The number of deposits would presumably have increased more rapidly still had not various counter-movements again (as in 1972) inhibited any such growth. Among these must be counted the banks' efforts to rationalise operations (e.g. the combining of deposits or the closing of deposits which had been empty for some time). In many cases the banks recommended owners of small deposits to change forms of investment in order to cut costs. According to the banks, there were also relatively large retirements of deposits in cases where deposits which had been opened as a result of savings schemes were closed on maturity after the sale of the securities. Another factor which tended to curb the growth of the number of deposits is that far more Federal savings bonds were returned than were bought last year, which presumably also led to the closing of many deposits. The sales pattern of Federal savings bonds was unfavourable in 1973 because the interest paid on them was not brought into line with the higher interest paid on other investments.²

¹ In particular, "Security ownership" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 8, August 1970, page 22, and "The movement in security deposits during 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, page 40.

² After the interest paid on Federal savings bonds was raised in May 1974, demand for these securities picked up.

Number and average value of customers' security deposits				
Item	End of year or year	Domestic depositors		Foreign depositors
		total	of whom domestic individuals	
Number of deposits ('000)				
End of year	1972	5,343	5,254	71
	1973	5,563	5,476	70
Change during year	1973	x + 200	x + 200	— 1
Change during year in %	1973	x + 3.7	x + 3.8	— 1.4
Average size of deposit (DM market value) 1				
before adjustment for price fluctuations 2				
End of year	1972	40,187	17,383	688,732
	1973	36,876	15,676	748,686
Change during year	1973	x - 3,202	x - 1,699	x + 95,497
Change during year in %	1973	x - 8.0	x - 9.8	x + 13.9
after adjustment for price fluctuations 3				
End of year	1972	35,444	15,075	600,718
	1973	36,876	15,676	748,686
Change during year	1973	x + 1,541	x + 609	x + 183,511
Change during year in %	1973	x + 4.3	x + 4.0	x + 30.5

1 Securities held on deposit were valued as follows: bonds at the weighted average price of fully taxed bonds, shares at the average price of quoted shares as calculated by the Federal Statistical Office (shares in individuals' deposits at the average price of shares of public companies), investment fund units at the average value of one unit. —
2 Valued at the average price or value at the end of 1972 or 1973. —
3 Valued in each case at the average price or value at the end of 1973. —
x Statistically adjusted.

The average value of the security deposits owned by residents decreased in 1973, for the first time since 1970. The decline last year — just as in 1970 — was mainly attributable to the falling prices on the share market; at the end of 1973 the price of a share with a nominal value of DM 100 was on an average DM 76 or 18% lower than at the end of 1972. As a consequence, the value of holdings of shares and investment fund units decreased, even though new shares were placed in the deposits on balance. A further significant factor was that the prices of bonds — particularly foreign bonds denominated in Deutsche Mark — fell comparatively steeply during the year (domestic securities: — 2.5%; foreign Deutsche Mark bonds: — 14%). At the end of 1973 the average market value of the security deposits maintained for resident customers was DM 36,876; this was DM 3,200 or 8.0% less than a year before. In relative terms the average value of the security deposits maintained for resident individuals decreased even more sharply; at the end of 1973 it was DM 15,676, and thus DM 1,700 or 9.8% lower than at the end of 1972. On the other hand, the average value of the deposits owned by non-residents rose again in 1973 (by 14% to about DM 749,000) because of renewed large-scale purchases of German securities, particularly bonds.³ Falls in share prices were of minor importance in this connection since foreigners have far fewer shares in their deposits than residents.

³ One of the reasons for the much higher average value of non-residents' deposits as compared with those of residents is that foreign investors often keep their deposits not with German banks direct but with foreign banks which in turn maintain security deposits with German banks for both their own and their customers' holdings of securities.

The movement of security prices in 1973 had a highly adverse effect on the value of deposit holdings. If this movement is eliminated by valuing the deposit holdings at the end of 1972 and the end of 1973 at average prices or, in the case of investment fund units, at the average value of one unit as at the end of 1973, it is found that the security deposits of resident depositors did not in fact decrease, but rather increased by an average of DM 1,540 or 4.3%. The average deposit holding of resident individuals rose by DM 609 or 4.0% compared with 3.2% in 1972.

Total outstanding and ownership of the various types of securities

Domestic bonds

The movement away from the banks and towards the non-banks which has been apparent for some time in the structure of security ownership was sustained in 1973. Of the bonds of domestic issuers⁴ outstanding at the end of 1973 with a nominal value of DM 243 billion, DM 131 billion or over half was in customers' security deposits with banks. At the same date the banks themselves owned domestic bonds with a nominal value of DM 96 billion, representing two fifths of the total outstanding (at the end of 1969 the banks' share had come to half of the amount then outstanding). Other domestic bonds with a nominal value of DM 16.5 billion or 6.8% of the total outstanding were outside the banking system, i.e. neither in the banks' own portfolios nor in their customers' deposits, at the end of 1973. For the most part these were presumably securities in the custody of resident owners, securities taken abroad, securities owned by or placed in deposits with credit cooperatives which do not submit returns for the banking statistics, and government or special fund inscribed stock administered by the Federal Debt Administration. According to the Federal Debt Administration, the amount of such stock rose by DM 125 million last year to just under DM 1 billion. The social security funds are known to have some DM 2 billion of domestic bonds in safe custody. After deduction of these amounts the "unclassifiable remainder" (see the last column of the table on page 23) falls to DM 13.5 billion or 5.6% of the outstanding total of domestic bonds.

While the increase in the holdings of domestic bonds in the deposits of resident investor groups was smaller than a year before, the same cannot be said of the deposits of non-residents. The bond deposits of non-residents went up last year by DM 8.5 billion, which was slightly more than in 1972 (DM 7.7 billion). The increase in non-residents' deposits alone was equivalent to about one third of total net sales of domestic bonds, quite apart from the purchases of securities which are deposited elsewhere. This rise is remarkable not only because of its magnitude but also because it occurred in spite of

⁴ Including outstanding bonds from pre-currency-reform business and outstanding old savers' securities (end-1973: DM 1.6 billion), but excluding registered bank bonds.

Outstanding securities and their ownership *

Category	End of year or year	Securities outstanding 1	Own holdings of domestic banks (incl. Bundesbank) 2, 3	Amounts on deposit with domestic banks (incl. Bundesbank)									Unclassifiable remainder 2, 7
				Total	Domestic non-banks						Non-residents 6		
					Individuals	Non-profit organizations	Funds of investment companies	Insurance companies	Non-financial enterprises 4	Social security funds		Other public authorities 5	
End of year; DM million nominal value 2 / for investment fund units DM million asset value 11													
Bonds of domestic issuers 8	1970	159,882	75,663	75,815	31,678	3,399	3,432	16,055	6,825	7,432	3,100	3,894	8,404
	1971	181,032	82,335	88,265	37,416	3,836	4,046	18,773	7,092	8,286	3,254	5,562	10,432
	1972	216,011	90,947	111,215	44,978	4,390	6,115	21,675	8,388	9,394	2,967	13,308	13,849
	1973	242,837	95,535	130,804	49,961	4,778	7,503	24,917	9,807	8,941	3,085	21,812	16,498
DM bonds of foreign issuers	1970	19,371	3,025	13,421	3,527	170	508	695	452	9	17	8,043	2,925
	1971	22,738	2,159	16,672	3,321	155	262	538	362	4	14	12,016	3,907
	1972	26,741	724	21,355	1,546	32	17	92	133	2	1	19,532	4,662
	1973	29,311	757	23,651	1,007	20	13	88	82	1	0	22,440	4,903
Shares of domestic issuers 2, 9	1970	54,473	8,292	29,174	12,037	669	1,043	1,182	7,446	2	3,950	2,845	.
	1971	58,515	4,274	29,345	11,567	654	1,221	1,194	7,230	10	4,248	3,221	24,896
	1972	62,509	4,945	31,403	11,476	660	1,560	1,381	8,082	13	4,400	3,831	26,161
	1973	65,131	5,063	33,006	12,211	691	1,735	1,407	8,873	17	4,301	3,771	27,062
Units of domestic investment companies' funds 2, 10	1970	8,736	396	6,710	5,717	162	—	252	161	3	14	401	.
	1971	9,865	424	7,632	6,384	202	—	363	172	1	16	494	.
	1972	12,738	409	9,405	7,385	234	—	494	218	2	18	1,054	.
	1973	14,900	480	10,695	8,191	264	—	684	261	2	19	1,274	.
End of year; % of amount outstanding													
Bonds of domestic issuers 8	1970	100	47.3	47.4	19.8	2.1	2.2	10.0	4.3	4.7	1.9	2.4	5.3
	1971	100	45.5	48.8	20.7	2.1	2.2	10.4	3.9	4.6	1.8	3.1	5.7
	1972	100	42.1	51.5	20.8	2.0	2.8	10.0	3.9	4.4	1.4	6.2	6.4
	1973	100	39.3	53.9	20.6	2.0	3.1	10.2	4.0	3.7	1.3	9.0	6.8
DM bonds of foreign issuers	1970	100	15.6	69.3	18.2	0.9	2.6	3.6	2.3	0.1	0.1	41.5	15.1
	1971	100	9.5	73.3	14.6	0.7	1.1	2.4	1.6	0.0	0.1	52.8	17.2
	1972	100	2.7	79.9	5.8	0.1	0.1	0.4	0.5	0.0	0.0	73.0	17.4
	1973	100	2.6	80.7	3.4	0.1	0.0	0.3	0.3	0.0	0.0	76.6	16.7
Shares of domestic issuers 2, 9	1970	100	.	53.6	22.1	1.2	1.9	2.2	13.7	0.0	7.3	5.2	.
	1971	100	7.3	50.1	19.8	1.1	2.1	2.0	12.3	0.0	7.3	5.5	42.6
	1972	100	7.9	50.2	18.4	1.1	2.5	2.2	12.9	0.0	7.0	6.1	41.9
	1973	100	7.8	50.7	18.7	1.1	2.7	2.2	13.6	0.0	6.6	5.8	41.5
Units of domestic investment companies' funds 2, 10	1970	100	.	76.8	65.4	1.9	—	2.9	1.8	0.0	0.2	4.6	.
	1971	100	.	77.4	64.7	2.1	—	3.7	1.7	0.0	0.2	5.0	.
	1972	100	.	73.8	58.0	1.8	—	3.9	1.7	0.0	0.1	8.3	.
	1973	100	.	71.8	55.0	1.8	—	4.6	1.8	0.0	0.1	8.5	.
Change during year; DM million nominal value 2 / for investment fund units DM million asset value 11													
Bonds of domestic issuers 8	1971	+ 21,150	+ 6,672	x + 12,343	+ 5,738	x + 502	+ 614	x + 2,524	x + 396	+ 854	+ 154	x + 1,561	x + 2,135
	1972	+ 34,979	+ 8,612	+ 22,950	x + 7,572	+ 554	x + 2,043	x + 3,137	x + 1,187	x + 498	x + 213	+ 7,746	+ 3,417
	1973	x + 26,680	x + 4,060	x + 19,470	x + 4,734	x + 479	+ 1,388	x + 2,408	x + 1,506	x + 333	+ 118	+ 8,504	x + 3,150
DM bonds of foreign issuers	1971	+ 3,367	— 866	x + 3,194	— 206	— 15	— 246	— 157	— 90	— 5	— 3	x + 3,916	x + 1,039
	1972	+ 4,003	— 1,435	+ 4,683	— 1,775	— 123	— 245	— 446	— 229	— 2	— 13	+ 7,516	+ 755
	1973	+ 2,570	x + 32	x + 2,294	x — 541	— 12	— 4	— 4	— 51	— 1	— 1	+ 2,908	x + 244
Shares of domestic issuers 2, 9	1971	+ 4,042	x + 908	x + 155	x — 486	x + 90	+ 178	+ 12	x — 235	+ 8	x + 212	+ 376	.
	1972	x + 3,949	+ 671	x + 1,744	x — 90	+ 6	x + 324	+ 187	x + 552	+ 3	+ 152	+ 610	x + 1,534
	1973	+ 2,622	x + 96	x + 2,309	x + 707	x + 35	+ 175	x + 66	x + 788	+ 4	— 99	x + 653	x + 217
Units of domestic investment companies' funds 2, 10	1971	+ 1,129	+ 28	+ 922	+ 667	+ 40	—	+ 111	+ 11	— 2	+ 2	+ 93	.
	1972	+ 2,873	— 15	x + 1,800	x + 1,028	+ 32	—	x + 133	+ 46	— 1	x — 0	+ 560	.
	1973	+ 2,162	x + 68	x + 1,280	x + 795	x + 29	—	+ 190	x + 45	— 0	+ 1	+ 220	.

* Differences from previously published figures are chiefly due to subsequent revisions. Discrepancies in the totals are due to rounding. — 1 According to issue statistics, including securities issued before currency reform and old savers' securities. — 2 Domestic banks' own holdings of shares (end-1970) and investment fund units at balance sheet value. Since no figures expressed in nominal values or asset values are available, the actual proportion of the total amount outstanding cannot be ascertained; consequently the unclassifiable remainder cannot be given for shares (end-1970) and investment fund units. — 3 Including building and loan associations. — 4 Including Federal Railways and Federal Post Office, excluding building and loan associations. — 5 Excluding Federal Railways

and Federal Post Office. — 6 Foreign non-banks and foreign banks. — 7 Principally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of credit cooperatives, which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Excluding insurance company shares (except for relatively small own holdings of domestic banks). — 10 Excluding units of real estate funds. — 11 The asset value of investment fund units held on deposit was ascertained by multiplying the number of units reported by the average value of one unit as at end-1973 (for valuation of domestic banks' own holdings see footnote 2). — x Statistically adjusted.

24 the measures taken in 1972 and 1973 to stem foreign capital inflows. Foreign investors obviously found ample means of obtaining German securities — in which, of course, they were actively assisted by residents lured on by the prospect of special profits. So-called “suitcase transactions”, in which German securities were taken abroad and then re-sold to residents, played a part in this; they gave rise to “non-resident quotas”, within which it was subsequently possible for non-residents to acquire German bonds quite legally.⁵ But it was of greater importance that simple shifts from the security deposits of residents to those of non-residents, or transfers of security deposits from domestic banks to foreign banks (the securities thus remaining the property of residents) and subsequent sale to residents, “opened up” non-resident quotas which then permitted “legal” purchases of German securities. Originally, however, the quotas had been created to grant foreigners access to German securities only to the extent that other foreigners sold German paper.⁶

The largest increase in deposit holdings of domestic bonds among the resident investor groups was recorded by *domestic individuals* last year. However, at a nominal value of DM 4.7 billion it was much smaller than in 1972 (DM 7.6 billion) and also less than in 1971 and 1970 (DM 5.7 billion and DM 5.3 billion, respectively). The main reason for the slowdown in growth seems to have been that, as already mentioned, in 1973, unlike the previous year, investors did not on balance purchase Federal savings bonds but rather returned substantial amounts of such paper. Altogether the total of Federal savings bonds in individuals' deposits fell by DM 1.1 billion last year, after rising particularly steeply in 1972 (by DM 2.4 billion). Exclusive of these bonds, domestic individuals' purchases of fixed interest securities, to judge from the growth of their deposits, were slightly higher in 1973, at DM 5.8 billion, than in the previous year, at DM 5.2 billion. However, investors evidently did not place all the proceeds of the liquidation of their holdings of Federal savings bonds in other fixed interest securities, no doubt in part because they were increasingly deterred by the price risk inherent in such securities, whose prices had been falling owing to the continuously rising interest rates. Instead they acquired other assets bearing a good rate of interest; in particular, they enlarged their time deposits and bought bank savings bonds, which are similarly not exposed to a price risk. (Bank savings bonds are not securities in the strict sense and are therefore not included in the security deposit statistics.)

Of the total increase in individuals' bond deposits (DM 4.7 billion, as mentioned), DM 3.7 billion or roughly four fifths consisted of bank bonds. A year earlier public authority bonds (including Federal savings bonds) had been the most prominent item at DM 4.1 billion, but in the year under review they accounted for only DM 1.4 billion of the increase. This amount is composed of a

rise of DM 2.5 billion in public authority bonds and a fall of DM 1.1 billion in Federal savings bonds. The total of industrial bonds also declined in 1973. At the end of that year domestic individuals had DM 50 billion of domestic bonds in their security deposits; this corresponded, as in the two preceding years, to one fifth of the outstanding total of domestic bonds.

In 1973 the *banks'* own portfolios of domestic bonds increased substantially less than in the year before; they went up by DM 4.1 billion (nominal value), which was under half as much as in 1972 (DM 8.6 billion). This was no doubt mainly because of the sharp reduction in the liquidity of the banking system from the spring of last year onwards owing to the more stringent course of monetary policy; this reduction caused the banks to exercise more caution than before when buying securities, or even to sell them — not least in order to obtain funds abroad. Both of these actions appeared to be appropriate since the private demand for credit — which was more profitable — was initially high, and furthermore the banks had to meet their previous large credit commitments. In addition, the banks were sceptical about the further trend of prices on the bond market and tried to avoid obligations involving price risks. The bulk of the banks' bond purchases, at DM 3.4 billion,⁷ or over four fifths of the total, consisted of bank bonds.

The next most important group of investors, *insurance companies*, also bought fewer domestic bonds in 1973 than in 1972. Their deposits rose last year by DM 2.4 billion, or by almost a quarter less than a year before (DM 3.1 billion). The reduction in growth — despite a larger inflow of funds — was due to a change in investment policy, reflected among other things in the fact that the insurance companies granted more mortgage loans against borrower's notes. Such investments normally yield a better return than securities; besides, unlike securities they are not exposed to a price risk, so that no depreciation is necessary at the end of the year. At the end of 1973 insurance companies' deposit holdings of domestic bonds totalled DM 24.9 billion, corresponding, as before, to 10% of the outstanding amount of such paper.

The growth of the bond deposits of the *social security funds* also slowed down in 1973 even though their financial situation continued to improve last year. In 1973 their deposits of domestic bonds went up by only DM 330 million, compared with DM 500 million a year before. In this case, too, a changed investment policy was responsible for the fall in purchases of securities: shorter-term assets were progressively built up, as in the preceding year. A factor of particular importance in 1973 was that the social security funds acquired money market paper from the Bundesbank to support the restrictive course of monetary policy. When assessing the trend of the social security funds' security deposits, it should however

⁵ Up to February 1974 sales of German securities to non-residents were possible only if the Deutsche Bundesbank had granted resident banks a collective authorisation for such sales within a non-resident quota. Under these regulations a bank was permitted to sell domestic bonds to non-residents only to the extent to which it had previously bought such securities with maturities of not less than four years (for a time including shares) from non-residents. Since February 1974 sales of domestic securi-

ties to non-residents have again been possible without authorisation, excepting, however, bonds which mature within four years from the date of purchase or which can be returned (also as a result of repurchase or other special agreements) within this period.

⁶ This circumvention of the restrictions on capital transactions resulted in a major distortion of the statistics on capital movements, and particularly the balance of payments statistics, for only the transactions which

Ownership of domestic issuers' bonds, by category *

Category	End of year	Amount outstanding	Bonds owned by									Un-classifiable remainder
			Domestic banks (incl. Bundesbank)	Domestic non-banks 1								
				Individuals	Non-profit organisations	Funds of investment companies	Insurance companies	Non-financial enterprises	Social security funds	Other public authorities	Non-residents 1	
DM million nominal value												
Bonds of domestic issuers total	1970	159,882	75,663	31,678	3,399	3,432	16,055	6,825	7,432	3,100	3,894	8,404
	1971	181,032	82,335	37,416	3,836	4,046	2 18,773	3 7,092	8,286	3,254	4 5,562	10,432
	1972	216,011	90,947	44,978	4,390	6,115	7 21,675	8 8,388	9 9,394	10 2,967	13,308	13,849
	1973	14 242,837	15 95,535	16 49,961	4,778	7,503	17 24,917	8 9,807	18 8,941	3,085	21,812	16,498
Bank bonds	1970	118,705	60,661	17,884	2,252	2,693	13,176	4,677	6,625	2,507	1,786	6,444
	1971	134,012	67,298	20,173	2,543	3,138	5 15,346	6 4,849	7,631	2,622	2,836	7,576
	1972	160,814	76,580	23,290	2,951	4,981	11 18,418	5,803	12 8,425	13 2,309	7,867	10,190
	1973	14 183,889	19 80,415	20 27,159	3,315	5,793	21 21,571	7,120	22 8,038	2,115	15,733	12,630
Bonds of Federal Government (incl. special funds), Länder Governments and local authorities	1970	33,424	13,906	10,271	873	354	2,008	1,423	764	535	1,421	1,869
	1971	37,805	13,727	13,108	989	430	2,402	1,605	627	569	2,073	2,275
	1972	45,184	13,119	17,179	1,118	524	2,173	1,886	943	613	4,537	3,092
	1973	49,480	13,955	18,631	1,156	1,157	2,341	2,023	861	931	5,242	3,163
Industrial bonds	1970	7,753	1,096	3,523	274	385	871	725	43	58	687	91
	1971	9,215	1,310	4,135	304	478	1,025	638	28	63	653	581
	1972	10,013	1,248	4,509	321	610	1,084	699	26	45	904	567
	1973	9,468	1,165	4,171	307	553	1,005	664	22	39	837	705
% of amount outstanding												
Bonds of domestic issuers total	1970	100	47.3	19.8	2.1	2.2	10.0	4.3	4.7	1.9	2.4	5.3
	1971	100	45.5	20.7	2.1	2.2	10.4	3.9	4.6	1.8	3.1	5.7
	1972	100	42.1	20.8	2.0	2.8	10.0	3.9	4.4	1.4	6.2	6.4
	1973	100	39.3	20.6	2.0	3.1	10.2	4.0	3.7	1.3	9.0	6.8
Bank bonds	1970	100	51.1	15.1	1.9	2.3	11.1	3.9	5.6	2.1	1.5	5.4
	1971	100	50.2	15.1	1.9	2.3	11.5	3.6	5.7	2.0	2.1	5.6
	1972	100	47.6	14.5	1.8	3.1	11.5	3.6	5.2	1.4	4.9	6.4
	1973	100	43.7	14.8	1.8	3.1	11.7	3.9	4.4	1.2	8.5	6.9
Bonds of Federal Government (incl. special funds), Länder Governments and local authorities	1970	100	41.6	30.7	2.6	1.1	6.0	4.3	2.3	1.6	4.2	5.6
	1971	100	36.3	34.7	2.6	1.1	6.4	4.2	1.7	1.5	5.5	6.0
	1972	100	29.0	38.0	2.5	1.2	4.8	4.2	2.1	1.4	10.0	6.8
	1973	100	28.2	37.7	2.3	2.3	4.7	4.1	1.8	1.9	10.6	6.4
Industrial bonds	1970	100	14.1	45.4	3.5	5.0	11.2	9.4	0.6	0.7	8.9	1.2
	1971	100	14.2	44.9	3.3	5.2	11.1	6.9	0.3	0.7	7.1	6.3
	1972	100	12.5	45.0	3.2	6.1	10.8	7.0	0.3	0.4	9.0	5.7
	1973	100	12.3	44.1	3.3	5.8	10.6	7.0	0.2	0.4	8.8	7.5
% of bonds of domestic issuers, total												
Bonds of domestic issuers total	1970	100	100	100	100	100	100	100	100	100	100	100
	1971	100	100	100	100	100	100	100	100	100	100	100
	1972	100	100	100	100	100	100	100	100	100	100	100
	1973	100	100	100	100	100	100	100	100	100	100	100
Bank bonds	1970	74.2	80.2	56.5	66.2	78.5	82.1	68.5	89.1	80.9	45.9	76.7
	1971	74.0	81.7	53.9	66.3	77.6	81.7	68.4	92.1	80.6	51.0	72.6
	1972	74.5	84.2	51.8	67.2	81.4	85.0	69.2	89.7	77.8	59.1	73.6
	1973	75.7	84.2	54.4	69.4	77.2	86.6	72.6	89.9	68.5	72.1	76.5
Bonds of Federal Government (incl. special funds), Länder Governments and local authorities	1970	20.9	18.4	32.4	25.7	10.3	12.5	20.9	10.3	17.2	36.5	22.2
	1971	20.9	16.7	35.0	25.8	10.6	12.8	22.6	7.6	17.5	37.3	21.8
	1972	20.9	14.4	38.2	25.5	8.6	10.0	22.5	10.0	20.7	34.1	22.3
	1973	20.4	14.6	37.3	24.2	15.4	9.4	20.6	9.9	30.2	24.0	19.2
Industrial bonds	1970	4.9	1.4	11.1	8.1	11.2	5.4	10.6	0.6	1.9	17.6	1.1
	1971	5.1	1.6	11.1	7.9	11.8	5.5	9.0	0.3	1.9	11.7	5.6
	1972	4.6	1.4	10.0	7.3	10.0	5.0	8.3	0.3	1.5	6.8	4.1
	1973	3.9	1.2	8.3	6.4	7.4	4.0	6.8	0.2	1.3	3.9	4.3

* Differences from previously published figures are chiefly due to subsequent revisions. Statistical changes of DM 100 million and more are given separately in footnotes 2 ff., statistical increases being marked +, decreases —. For notes see table "Outstanding securities and their ownership", p. 23. — 1 Including only those securities that are held on deposit with domestic banks. — 2 + DM 194 million. — 3 — DM 129 million. — 4 + DM 107 million. — 5 + DM 180 million. — 6 — DM 115 million. — 7 — DM 235

million. — 8 + DM 109 million. — 9 + DM 610 million. — 10 — DM 500 million. — 11 — DM 185 million. — 12 + DM 560 million. — 13 — DM 450 million. — 14 + DM 146 million. — 15 + DM 528 million. — 16 + DM 249 million. — 17 + DM 834 million. — 18 — DM 786 million. — 19 + DM 458 million. — 20 + DM 143 million. — 21 + DM 824 million. — 22 — DM 776 million.

26 be borne in mind that these investors keep only part of their security holdings with banks. The social security funds' investment statistics showed that their overall investments in securities (which consist almost entirely of domestic bonds) last year rose even less in relative terms than that part which is kept in bank deposits: at DM 0.8 billion growth was almost halved in comparison with 1972 (DM 1.5 billion). At the end of 1973 the social security funds' bond deposits totalled DM 8.9 billion, equivalent to 3.7% of the outstanding amount of domestic bonds. The other *public authorities* (excluding the Federal Railways and Federal Post Office) enlarged their bond deposits by DM 120 million in 1973, or only about half as much as in 1972. Their bond holdings at the end of 1973, at DM 3.1 billion, corresponded to 1.3% of the outstanding total of domestic bonds.

The bond deposits of the German *investment companies*, which had risen particularly strongly (by over DM 2 billion) in 1972 owing to the large inflow of capital to the bond-based investment funds, expanded in 1973 by only DM 1.4 billion, and thus by one third less than a year before. This was due to the steep decline in the inflow of resources to the bond-based funds, which received only DM 0.6 billion compared with DM 1.8 billion in 1972. The reason why the growth of bond deposits was far greater than the inflow to these funds is that the share-based funds and the specialised funds bought large quantities of bonds last year, partly in place of domestic and foreign shares. These shifts were probably prompted on the one hand by the downward movement of share prices, which adversely affected the value of the shares, and on the other by the desire to improve dividends by switching to bonds. At the end of 1973 the investment companies' bond deposits came to DM 7.5 billion, representing 3.1% of the outstanding total of domestic bonds.

Non-profit organisations (which include churches, charitable institutions, trade unions, etc.) built up their bond deposits last year by DM 480 million, which was likewise less than a year before (DM 550 million). At the end of 1973 their deposit holdings amounted to DM 4.8 billion or 2% of domestic bonds outstanding.

Of all the domestic groups of depositors, the only one whose bond deposits increased more last year than a year before was *non-financial enterprises* (including Federal Railways and Federal Post Office). Last year their bond deposits grew by DM 1.5 billion, compared with DM 1.2 billion in 1972. This is a striking result, inasmuch as enterprises' aggregate acquisition of financial assets in 1973 was distinctly smaller than in 1972. Their acquisition of longer-term financial assets, taken by itself, was however just over DM 1 billion larger than in 1972. It is probable that the enterprises bought most of the securities — mainly, no doubt, ones with fairly short periods to maturity — in the first half of 1973 when they

were in accordance with the current regulations on external capital transactions were reported for the statistics. The inflow of capital into Germany due to external security transactions was therefore understated. In order to reduce the discrepancy between the figures of the security deposit statistics and those of the capital transactions statistics, the Bundesbank has made adjustments, also using the figures of the security deposit

Banking group	End of year or year	Change during year		
		End of year DM mn	DM mn	%
Banks (incl. Bundesbank)	1970	551	+ 281	+ 104
	1971	1,498	+ 947	+ 172
	1972	3,917	+ 2,419	+ 161
	1973	2,812	x -1,123	x - 29
Commercial banks	1970	157	+ 71	+ 83
	1971	586	+ 429	+ 273
	1972	1,930	+ 1,344	+ 229
	1973	1,248	- 682	- 35
Savings banks	1970	293	+ 150	+ 105
	1971	655	+ 362	+ 124
	1972	1,367	+ 712	+ 109
	1973	1,025	- 342	- 25
Credit cooperatives	1970	93	+ 56	+ 151
	1971	229	+ 136	+ 146
	1972	548	+ 319	+ 139
	1973	475	x - 91	x - 17
Other banking groups	1970	8	+ 4	+ 100
	1971	28	+ 20	+ 250
	1972	72	+ 44	+ 157
	1973	64	- 8	- 11

x Statistically adjusted.

had large amounts of investable funds at their disposal, not least because of the speculative inflows from abroad in February and March. The fact that financial conditions in the enterprises sector continued to diverge last year also seems to have been important. Whereas some enterprises went on receiving funds from abroad or were able to augment their liquid resources as a result of exercising restraint in new capital investment, other enterprises were obliged to dissolve existing liquid reserves. At the end of 1973 non-financial enterprises owned deposit holdings of domestic bonds totalling DM 9.8 billion, equivalent to 4% of the outstanding amount of such securities.

Deutsche Mark bonds of foreign issuers

In 1973 the ownership of the Deutsche Mark bonds issued by foreign borrowers shifted further in favour of non-residents, though not as much as in the two preceding years. Foreigners enlarged their holdings of such securities in deposits with German banks by DM 2.9 billion (nominal value) in 1973, as against DM 7.5 billion in 1972; thus they bought on balance as many foreign Deutsche Mark bonds as were newly issued (DM 2.6 billion net) plus a further DM 340 million from German holdings. Particularly in February and March last year, when foreign demand for Deutsche Mark assets was especially strong for speculative reasons, domestic investors had a favourable opportunity to sell foreign bonds, the yield on which was unattractive by comparison with domestic bonds, with a price gain. With the temporary strengthening of the dollar in the wake of the oil crisis and the swift fall in the prices of foreign Deutsche Mark bonds, foreign demand for Deutsche Mark assets contracted

statistics. Net purchases of domestic bonds by non-residents in 1973 are now put at DM 6.2 billion, whereas a decrease of DM 1.2 billion in non-residents' holdings had originally been reported for the capital transactions statistics.

7 Excluding holdings of bonds from the banks' own issues: DM 3.0 billion.

sharply, while domestic investors' interest in such securities rose towards the end of the year when the interest paid on them rose above the yield on domestic bonds for the first time in two years. The marked decline in changes of ownership from residents to non-residents by comparison with 1972 probably owes much to the fact that domestic investors' holdings of foreign Deutsche Mark bonds had dwindled to about DM 3.5 billion by the end of 1972 and that banks and insurance companies had largely complied with the Bundesbank's request not to sell foreign Deutsche Mark bonds from their own portfolios to non-residents. Presumably as a result of such transactions, which were not subject to mandatory authorisation under section 23 of the Foreign Trade and Payments Act, these institutions' holdings had decreased by a total of DM 1.9 billion in the previous year; in 1973, however, they remained almost unchanged. Only individuals, who parted with one third of their deposit holdings, sold major quantities of foreign Deutsche Mark bonds; at the end of 1973 they owned DM 1.0 billion of such securities. The other domestic depositor groups also sold substantially fewer foreign Deutsche Mark bonds in 1973 than in the year before, their sales, taken together, coming to only DM 70 million.

At the end of 1973 the ownership pattern of foreign Deutsche Mark bonds was roughly as follows. Of the total outstanding at that date (DM 29.3 billion), DM 22.4 billion or just over three quarters was in non-residents' deposits with German banks (end-1969: 38%). Domestic banks' own portfolios accounted for 2.6% and the deposit holdings of domestic individuals for 3.4%. The deposit holdings of the other depositor groups are insignificant. On the other hand, the unclassifiable remainder which is neither owned by nor deposited with the banks was comparatively large at the end of 1973 (DM 4.9 billion or 16.7% of the total); it is presumably in the safe custody of domestic owners or abroad. If it is assumed that some three quarters of this amount likewise belongs to foreigners, the foreign ownership of foreign Deutsche Mark bonds at the end of 1973 works out at about DM 26 billion or almost nine tenths of the amount outstanding, and the domestic ownership at only just over DM 3 billion or roughly one tenth. Thus, the great bulk of foreign Deutsche Mark bonds continues to be bought and held by non-residents.

Domestic shares

The outstanding amount of domestic shares⁸ increased last year by DM 2.6 billion (nominal value), which was considerably less than a year before (DM 3.9 billion). Considered in terms of the proceeds received by enterprises from the issues, however, the difference is likely to be less substantial, since in 1973 transactions as a result of which enterprises received no new funds were less numerous than a year before (e.g. conversions into public limited companies of enterprises organised in a

different form). At the end of 1973 the total of shares outstanding was DM 65.1 billion (nominal value). Of this amount, DM 33.0 billion or just over half was in security deposits with banks and DM 5.1 billion or 7.8% was owned by the banks themselves. Only for this part, amounting to just under three fifths of the total outstanding, is it possible to establish the whereabouts of the shares on the basis of the security deposit statistics. The remainder (DM 27.1 billion or 42%) is no doubt mainly composed of trade investments and other permanent holdings which as a rule are in the safe custody of the domestic and foreign owners themselves outside the banking system.

Banks, which in 1972 had added DM 670 million (nominal value) of domestic shares to their portfolios, bought only DM 100 million of equities last year. On the other hand, customers' share deposits with banks increased steeply (by a nominal value of DM 2.3 billion compared with DM 1.7 billion in 1972). The remainder in safe custody outside the banks rose only a little (by DM 220 million), in contrast to the previous year.

Among domestic depositor groups, the largest increase in share deposits was recorded by *non-financial enterprises* in 1973, as in the previous year. It came to DM 770 million (nominal value), compared with DM 550 million in 1972. Much the greater part of enterprises' share purchases seems to have consisted of the acquisition of trade investments, which in some cases is influenced by considerations other than those of yield or liquidity.

Domestic individuals also enlarged their share deposits considerably last year, at DM 710 million (nominal value). This is striking since they had run down their holdings by a total of over DM 0.5 billion in the two preceding years and since share prices fell almost continuously from the spring of 1973 onwards. At the end of last year individuals' share holdings totalled DM 12.2 billion (nominal value), equivalent to practically one fifth of the amount of shares outstanding. Thus, of all the depositor groups individuals, as before, owned much the largest deposit holdings of domestic shares. However, on the basis of market prices the total value of individuals' deposit holdings of shares decreased by just over DM 7 billion to an estimated DM 34 billion despite the high level of purchases last year.

The share deposits of *investment companies* increased less in 1973 than in the year before (DM 180 million against DM 320 million nominal value). On the one hand, this is due to the smaller inflow of resources to the share-based funds — just under DM 1.1 billion compared with DM 1.4 billion in 1972 — and on the other hand these funds invested only part of the money they received in German shares owing, as mentioned, to the difficult stock market situation. In view of the rising interest rates for time deposits they first of all greatly augmented their

⁸ Quoted and unquoted shares (other than insurance company shares).

28 cash reserves and then in the second half of 1973, when a reversal of trend on the bond market was widely expected, they bought more high-interest-bearing bonds; the proportion of domestic bonds in the assets of the share-based funds consequently more than doubled in the course of the year. At the end of 1973 investment companies owned domestic shares with a nominal value of DM 1.7 billion or 2.7% of the outstanding total of shares.

Insurance companies, whose investment policy is much more flexible than that of the investment funds, cut down their share purchases to an even greater extent last year. Their deposits increased by only DM 66 million compared with DM 190 million a year before, even though these institutions had more investable funds at their disposal because of a steep rise in new business. Of the remaining domestic depositor groups, *non-profit organisations* built up their share deposits by DM 35 million and the *social security funds* by DM 4 million, whereas *public authorities* reduced their holdings by DM 100 million.

Non-residents, whose deposits of German shares had increased more than those of any other depositor group in the two preceding years (1971: DM 380 million, 1972: DM 610 million), expanded their holdings by an even larger amount – DM 650 million nominal value – in 1973 even though share prices fell from the spring onwards and the acquisition of German shares was made subject to mandatory authorisation from February and permitted only within the non-resident quotas. Part of the growth of non-residents' share deposits seems however to have been due not to genuine purchases by foreigners but to the transfer of shares owned by residents and previously in the safe custody of German banks to deposits with foreign banks, which as non-residents in turn placed these shares in deposits with German banks.

Domestic investment fund units

The outstanding total of domestic investment fund units (other than units of real estate funds) increased last year by 66 million, and thus far less than in 1972, when sales of units were one third higher, at 88 million. The 456 million units in circulation at the end of 1973 represented fund assets (asset value) totalling DM 14.9 billion, a fall of DM 400 million compared with a year before. The decrease in the investment funds' assets as a result of the steep decline in prices on the share market (and also on the bond market) thus far exceeded the inflow of funds from sales of new units. The strong impact of the falling security prices on the funds' assets is reflected in the movement of the average unit price, which at the end of 1973 was DM 32.65, or 17% lower than a year before (DM 39.21). If the influence of security price changes is eliminated by valuing outstanding units uniformly at the average unit price of end-1973, it is found

that the amount in circulation increased last year by DM 2.2 billion, compared with DM 2.9 billion in 1972.

Of the outstanding total of units of German investment companies at the end of 1973 (DM 14.9 billion), DM 10.7 billion or 72% was deposited with domestic banks and DM 480 million (balance sheet value) or 3% was owned by banks. The remainder – about one quarter of the total – was in the safe custody of the holders or had been taken abroad; consequently, no data on ownership are available. The ownership pattern of the units deposited with banks – i.e. of about three quarters of the total – changed to only a minor extent last year. As before, *domestic individuals* were far ahead of the other groups; at the end of 1973 they owned DM 8.2 billion of such units, or 55% of the total outstanding. The holdings of the other domestic depositor groups were by comparison small; the only groups to own significant amounts were *insurance companies* (DM 680 million), which have continuously increased their purchases of investment fund units in recent years, and *non-financial enterprises* and *non-profit organisations* (DM 260 million each). *Foreign investors* enlarged their deposits last year by DM 220 million, which was considerably less than a year before (DM 560 million). At the end of 1973 German investment fund units in the value of DM 1.3 billion were in deposits kept for foreigners; this corresponds to just under 9% of the total outstanding. Since the whereabouts of a comparatively large proportion of outstanding investment fund units (some DM 3.7 billion) cannot be established, it is quite possible that a substantial number of them belong to foreigners; their actual holdings are therefore likely to be higher.

The social structure of private security owners

As in the other years since the end of 1969, the Bundesbank asked the banks, in the context of the security deposit survey, to supply supplementary data on the social structure of private deposit holders, classified by self-employed, employees and other individuals.⁹ Some nine tenths of the banks reporting for the security deposit statistics, which administer 81% of deposit holdings, complied with this request. The returns were extrapolated to provide data for the totality of banks, with the following results:¹⁰

As regards the *number* of deposits, well over half (56.3%) of the deposits maintained at the end of 1973 for domestic individuals (5.5 million in all) was owned by employees (wage earners, salary earners and pensioners), one tenth by self-employed persons (members of the professions, traders, farmers) and one third by other individuals (housewives, schoolchildren, students, persons not stating their occupation), i.e. persons who normally belong to the household of a self-employed person or employee but cannot be allocated accordingly for lack of precise data. As compared with 1972, these

⁹ The data were obligatory for Federal savings bonds only.
¹⁰ The Deutsche Bundesbank conducted a more detailed study of the size structure of private security holdings in connection with the security deposit survey of end-1972. See "Security deposits of domestic individuals, classified by size categories" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 1, January 1974, page 12.

Security deposits of domestic individuals *

Classification by occupational category

Depositor group	End of year or year	Number of deposits	Amounts on deposit					Memo Item: Bank savings bonds 1, pe
			Bonds of domestic issuers		Shares of domestic issuers	Units of domestic investment companies' funds	DM bonds of foreign issuers	
			Total	of which Federal savings bonds				
End of year; number of deposits in '000/amounts in DM million 2								
Domestic individuals total	1972	5,254	44,978	3,917	11,476	7,385	1,546	10,039
	1973	5,476	49,961	2,812	12,211	8,191	1,007	15,217
Self-employed	1972	588	10,084	655	3,074	1,750	348	2,636
	1973	569	10,759	402	3,161	1,892	222	3,542
Employees	1972	2,882	18,961	2,134	4,067	3,096	653	5,500
	1973	3,085	21,847	1,585	4,486	3,630	434	8,647
Other individuals	1972	1,784	15,933	1,128	4,335	2,539	545	1,903
	1973	1,822	17,355	825	4,564	2,669	351	3,028
Change during year; number of deposits in '000/amounts in DM million 2								
Domestic individuals total	1973	x + 200	x + 4,734	x - 1,123	x + 707	x + 795	x - 541	+ 5,178
Self-employed	1973	x - 23	x + 609	x - 257	x + 79	x + 139	x - 127	+ 906
Employees	1973	x + 191	x + 2,756	x - 559	x + 403	x + 528	x - 220	+ 3,147
Other individuals	1973	x + 32	x + 1,369	x - 307	x + 225	x + 128	- 194	+ 1,125
End of year; % of deposits or amounts on deposit of all domestic individuals								
Domestic individuals total	1972	100	100	100	100	100	100	100
	1973	100	100	100	100	100	100	100
Self-employed	1972	11.2	22.4	16.7	26.8	23.7	22.5	26.3
	1973	10.4	21.5	14.3	25.9	23.1	22.0	23.3
Employees	1972	54.8	42.2	54.5	35.4	41.9	42.2	54.8
	1973	56.3	43.7	56.4	36.7	44.3	43.1	56.8
Other individuals	1972	34.0	35.4	28.8	37.8	34.4	35.3	18.9
	1973	33.3	34.8	29.3	37.4	32.6	34.9	19.9
Change during year; % of figure as at end of preceding year								
Domestic individuals total	1973	x + 3.8	x + 10.5	x - 28.7	x + 6.2	x + 10.8	x - 35.0	+ 51.6
Self-employed	1973	x - 3.9	x + 6.0	x - 39.2	x + 2.6	x + 7.9	x - 36.5	+ 34.4
Employees	1973	x + 6.6	x + 14.5	x - 26.2	x + 9.9	x + 17.1	x - 33.7	+ 57.2
Other individuals	1973	x + 1.8	x + 8.6	x - 27.2	x + 5.2	x + 5.0	- 35.6	+ 59.1

* Breakdown estimated on the basis of returns submitted by about nine tenths of all banks, keeping 81% of total deposits. - 1 Banks' liabilities for bank savings bonds and bearer savings bonds sold to domestic in-

dividuals. - 2 Nominal values, except in the case of investment fund units, whose number was valued at the average value of one unit as at end-1973. - pe Partly estimated. - x Statistically adjusted.

Number and average size of deposits held by domestic individuals *

Depositor group	End of year or year	Average holdings 1									
		Number of deposits		Bonds of domestic issuers		Shares of domestic issuers		Units of domestic investment companies' funds		DM bonds of foreign issuers	
		End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year
		'000	%	DM nominal value	%	DM nominal value	%	DM asset value 2	%	DM nominal value	%
Domestic individuals total	1972	5,254	.	9,041	.	2,307	.	1,406	.	311	.
	1973	5,476	x + 3.8	9,652	x + 6.7	2,359	x + 2.5	1,496	x + 6.7	194	x - 37.3
Self-employed	1972	588	.	19,712	.	6,007	.	2,977	.	680	.
	1973	569	x - 3.9	21,830	x + 11.0	6,413	x + 7.4	3,326	x + 12.3	449	x - 33.8
Employees	1972	2,882	.	6,934	.	1,487	.	1,074	.	239	.
	1973	3,085	x + 6.6	7,416	x + 6.7	1,523	x + 2.5	1,177	x + 9.8	147	x - 36.5
Other individuals	1972	1,784	.	9,215	.	2,507	.	1,423	.	315	.
	1973	1,822	x + 1.8	9,990	x + 8.5	2,628	x + 5.1	1,466	x + 3.2	201	x - 35.9

* Breakdown estimated on the basis of returns submitted by about nine tenths of all banks, keeping 81% of total deposits. - 1 In calculating the average holdings of bonds and shares customers' deposits administered

by investment companies and containing solely investment fund units were eliminated. - 2 Number of investment fund units valued at average value of one unit as at end-1973. - x Statistically adjusted.

30 proportions shifted slightly in favour of employees; they were the only social group to open relatively many new deposits.

On the basis of the *value of deposit holdings*, the spread of these holdings remained wider than the spread of the number of deposits. 43% of the nominal value of deposit holdings was in the hands of employees against, as mentioned, 56% of the number of deposits. The opposite applies to the self-employed, who owned some 23% of the deposit holdings, i.e. over twice as much as their share in the number of deposits. As for "other" individuals, the percentage calculated for the number of deposits was roughly the same as that computed for the holdings: in each case one third.

As before, the *average value* of deposit holdings varied considerably. At the end of 1973 the average bond holding of self-employed persons was about DM 22,000 (nominal value), and those of employees and "other" individuals less than DM 10,000. Compared with the previous year the average value of self-employed persons' bond deposits increased more (+ 11%) than those of the other two depositor groups (+ 7% and + 8.5% respectively). It is striking that the number of self-employed persons' deposits declined by some 20,000, partly no doubt because the deposit holders ceased to be self-employed and became employees or because – in the event of their death – their widows were included among the "other" individuals. Such depositors probably often have smaller security deposits than those who continue to count among the "self-employed"; the average figures may be affected quite strongly by such statistical changes. This observation in respect of bond deposits also applies – as the table on page 29 shows – to individuals' deposits of shares and investment fund units. Only the foreign Deutsche Mark bonds in security deposits present a different picture: in this case all depositor groups showed a relatively large outflow, and their average deposit holdings decreased by one third or more.

On the other hand, the number of security deposits owned by employees rose by 190,000, and the number owned by "other" individuals by 32,000, i.e. the growth far exceeded the shifts referred to above. This indicates that the popularity of the security has been increasing again, which is notable if only because in 1973, as already described, holdings of Federal savings bonds declined, undoubtedly leading to the closing of many small deposits. As a whole, however, this decline was more than offset by the opening of new deposits containing other securities, mainly no doubt bonds of domestic issuers.

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	-1,032	+31,226	+25,157	+ 782	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,051	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,656	+ 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	+ 3,691	+ 6,829	+30,949	
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 5,933	+ 590	-2,874	-10,520	+ 7,648	+11,971	+34,636	
1970	+50,531	+ 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,695	- 7,364	- 291	+35,397	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397	
1972	+86,414	-2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637	
1973	+67,566	+ 2,366	+65,200	+54,631	+ 895	+10,589	+ 396	+23,981	+26,489	- 2,508	- 7,208	+48,276	
1970 1st qtr	+ 8,678	- 2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,091	+ 7,094	
2nd qtr	+14,206	+ 415	+13,791	+12,861	- 142	+ 910	- 285	+ 4,313	+ 5,363	+ 1,070	- 139	+ 4,819	
3rd qtr	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr	+20,140	+ 2,116	+18,024	+14,969	+ 670	+ 3,155	- 188	+ 2,701	+ 7,022	- 4,821	- 874	+16,987	
1971 1st qtr	+ 8,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,618	- 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	- 1,368	+ 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	+ 601	+ 7,523	+ 3,177	+ 4,348	- 2,294	+14,204	
2nd qtr	+23,371	+ 6	+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	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+12,211	
2nd qtr	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,076	
3rd qtr	+13,867	-	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,282	
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	- 4,445	+ 4,826	- 656	+22,707	
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	+ 7,568	
2nd qtr p	+17,188	- 1,234	+18,422	+13,603	- 10	+ 4,819	+ 31	+ 5,381	+ 3,426	+ 1,955	+ 559	+ 9,277	
1971 Jan.	- 671	- 1,228	+ 557	- 482	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	- 317	+ 3,196	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,809	
April	+ 3,835	+ 484	+ 3,351	+ 2,565	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,060	+ 177	+ 4,237	+ 3,381	- 284	+ 876	- 90	+ 5,853	+ 7,843	+ 1,990	- 454	+ 2,824	
June	+ 5,575	+ 57	+ 5,518	+ 7,961	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,280	- 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 778	- 754	+ 3,415	
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 628	- 1,963	- 188	+ 3,686	
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074	
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484	
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,163	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,751	
Dec.	+14,437	+ 1,339	+13,098	+11,490	- 77	+ 1,606	- 106	- 5,478	+ 2,168	- 7,646	+ 1	+14,413	
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 636	+ 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	+ 4,868	+ 9,054	- 4,188	- 1,495	+ 4,699	
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,620	+ 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	+ 168	+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.	+18,918	+ 164	+18,754	+15,739	+ 155	+ 1,015	- 63	- 4,844	- 339	- 4,505	- 869	+14,601	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086	
Feb.	+ 5,763	+ 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	- 7,552	- 923	+ 4,965	
March	+ 7,941	+ 91	+ 7,850	+ 6,906	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,160	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783	
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,507	
June	+ 9,082	- 163	+ 8,919	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,788	
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271	
Aug.	+ 4,851	- 177	+ 4,828	+ 4,457	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,130	
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 881	
Oct.	+ 2,488	- 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	+ 2,143	
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	- 21	+16,533	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	+ 3,042	
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 200	+ 2,319	- 2,519	- 203	+ 1,209	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	
May	+ 4,072	- 1,094	+ 5,166	+ 2,960	+ 45	+ 2,206	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	
June p	+ 9,637	- 1,432	+11,069	+ 9,884	+ 126	+ 1,185	- 41	+ 59	- 361	+ 420	+ 363	+ 2,438	

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

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

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

I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3						V. Other influences 6		VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	(including balances on cash deposit special accounts)	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	+11,546	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	+ 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,849	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971	
+ 8,683	+30,779	+ 3,475	+13,491	+ 4,209	- 3,846	- 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	1972	
+10,217	+14,113	+ 5,537	+14,846	+ 3,563	9 + 4,215	- 7,103	+31,973	+ 2,572	+ 1,745	+ 827	+29,401	1973	
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	- 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 862	- 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr	
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr	
+ 1,315	+12,548	+ 352	+ 2,330	+ 442	- 793	+ 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,616	- 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	+ 490	+ 924	- 5,184	+ 2,463	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,438	+14,470	+ 675	+ 2,550	+ 517	- 2,359	+12,438	+16,677	+ 9,213	+ 1,958	+ 7,257	+ 7,484	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	+ 8,452	+ 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	+21,383	+10,974	+ 2,440	+ 8,534	+10,984	4th qtr	
+ 2,518	+ 1,920	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	-11,182	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr	
+ 2,187	- 1,841	+ 934	+ 5,466	+ 1,330	9 + 47	- 5,688	+10,374	- 35	+ 1,554	- 1,589	+10,409	2nd qtr	
+ 2,682	- 2,751	+ 1,541	+ 3,367	+ 443	9 + 4,005	- 4,047	+ 5,260	- 4,281	- 422	- 3,859	+ 9,541	3rd qtr	
+ 2,830	+16,785	+ 1,280	+ 1,255	+ 557	9 - 5,302	+13,794	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	4th qtr	
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	- 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	1974 1st qtr	
+ 1,611	+ 2,845	+ 735	+ 3,153	+ 933	9 - 333	- 7,135	+ 6,490	+ 7,902	+ 2,168	+ 5,734	- 1,412	2nd qtr p	
+ 414	+ 1,768	+ 369	+ 536	+ 269	+ 947	- 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.	
+ 337	+ 2,296	+ 181	+ 328	+ 104	+ 833	+ 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	- 1,785	- 143	+ 110	+ 248	- 138	+ 253	March	
+ 425	+ 1,228	+ 161	+ 448	+ 510	- 654	+ 172	+ 5,562	+ 2,396	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 790	- 3,641	June	
+ 1,254	+ 836	+ 155	+ 1,190	+ 180	- 1,781	- 2,360	+ 1,986	+ 2,663	+ 1,796	+ 667	- 677	July	
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	- 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.	
+ 496	+ 1,350	+ 168	+ 652	+ 85	- 495	+ 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
+ 1,276	+11,571	+ 311	+ 857	+ 398	- 213	+12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.	
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March	
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	+ 883	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May	
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	- 538	+ 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 284	June	
+ 519	+ 1,733	+ 328	+ 1,575	+ 328	- 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	+ 927	+ 345	- 725	- 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	+ 1,118	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 520	+ 2,118	+ 245	+ 829	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	+ 585	+ 73	- 3,252	- 855	+ 9,214	+ 8,890	+ 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.	
+ 916	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	- 6,666	- 8,583	-11,449	+ 3,137	- 8,312	+ 2,966	1973 Jan.	
+ 1,127	+ 974	+ 546	+ 1,988	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	- 267	+ 464	+ 1,022	+ 468	9 + 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	+ 2,091	March	
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	- 589	+ 302	+ 1,695	+ 709	9 - 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	- 3,261	+ 9,490	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	- 797	+ 529	+ 1,945	+ 94	9 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.	
+ 462	- 329	+ 404	+ 1,72	+ 172	9 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.	
+ 1,038	+ 1,013	+ 364	+ 1,556	+ 62	9 - 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.	
+ 907	+ 918	+ 454	- 188	+ 52	9 - 1,516	- 1,877	+ 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	+ 1,266	+ 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	+ 1,049	+ 182	9 + 2,494	- 7,170	- 2,406	+ 3,983	+ 150	+ 3,833	- 6,389	June 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	Deutsche Bundesbank								Banks		
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267	
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744	
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879	
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 12	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545	
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884	
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542	
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567	
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 April	892,429	703,969	8,997	8,776	86	7	—	8,683	200	21	694,972	589,067	
May	899,450	708,750	9,461	9,253	563	7	—	8,683	189	19	699,289	593,355	
June	910,994	717,912	9,298	9,090	400	7	—	8,683	189	19	708,614	601,823	
July	913,041	719,264	9,548	9,340	650	7	—	8,683	189	19	709,716	602,653	
Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110	
Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,388	
Oct.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499	
Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398	
Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220	
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276	
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644	
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	749,019	632,815	
March	968,809	762,534	10,539	10,464	1,668	93	—	8,683	31	44	751,995	637,024	
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803	
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,283	
June p	995,203	778,662	9,305	9,017	—	334	—	8,683	—	288	769,357	650,227	

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 and quasi-money stock = "M ₁ ")												
		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 individu- als 1	Public authori- ties (ex- clud- ing central bank deposits)	Total	Enter- prises and individu- als 1	Public authori- ties	of which Time deposits with maturi- ties of less than 3 months
					Total	Enter- prises and individu- als 1	Public authori- ties (ex- clud- ing central bank deposits)							
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—	
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,767	4,576	720	—	
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—	
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—	
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—	
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—	
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—	
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—	
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—	
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336	
1973 April	892,429	235,265	133,944	44,934	89,010	82,853	6,157	101,321	80,683	20,638	41,026	10,880	806	
May	899,450	241,593	130,782	45,033	85,749	80,240	5,509	110,811	87,755	23,056	53,489	9,852	555	
June	910,994	241,730	133,359	46,227	87,132	80,984	6,148	108,371	86,718	21,653	52,938	12,595	460	
July	913,041	244,518	132,918	46,410	86,506	80,928	5,578	111,602	90,509	21,093	56,790	12,094	446	
Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,670	60,326	11,808	516	
Sep.	934,000	246,920	129,096	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,800	344	
Oct.	937,387	250,876	128,778	45,109	83,169	77,269	5,900	122,598	101,909	20,689	59,213	13,450	414	
Nov.	951,861	258,836	137,613	48,118	89,495	82,940	6,555	121,223	100,054	21,169	62,100	11,934	394	
Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245	
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245	
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266	
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477	
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343	
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311	
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347	
June p	995,203	262,242	140,795	48,392	92,403	85,702	6,701	121,447	98,018	23,429	66,578	14,528	334	

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

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

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

									External assets					
and individuals 1			Public authorities											
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of month		
67,306	183,910	8,051	47,530	1,989	33,522	3,483	8,558	47,019	33,225	13,794	14,581	1965 Dec.		
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.		
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.		
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12		
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 12		
101,582	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.		
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 13		
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 13		
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.		
154,177	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,727	92,946	52,781	42,733	1973 April		
154,903	424,546	13,906	105,934	2,447	89,253	7,118	7,116	146,698	91,265	55,433	44,002	May		
159,621	428,442	13,760	106,791	2,831	89,833	7,149	6,978	149,388	93,522	55,866	43,694	June		
157,177	431,681	13,795	107,063	2,671	90,453	7,173	6,766	150,609	98,206	52,403	43,168	July		
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,330	Aug.		
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,040	44,756	Sep.		
160,475	440,889	14,135	109,589	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	Oct.		
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	Nov.		
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	160,488	92,466	58,022	50,332	Dec. 14		
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	Dec. 14		
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.		
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.		
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	March		
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April		
168,496	457,866	13,921	117,815	4,312	99,080	7,768	6,655	157,218	95,584	61,634	57,026	May		
176,761	459,419	14,047	119,130	4,979	99,859	7,727	6,565	158,311	94,897	63,414	58,230	June p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 11	Other liabilities	End of month
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	67,996	4,983	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,968	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
429,298	116,750	25,598	91,152	12,905	263,739	35,904	97,636	49,918	8,171	41,747	21,101	47,525	1973 April
431,110	118,140	26,163	91,977	13,207	263,150	36,613	99,714	47,450	6,876	40,574	18,795	50,381	May
430,653	118,231	26,606	91,625	13,522	261,952	36,948	102,624	45,108	5,492	39,616	20,437	57,387	June
430,734	119,092	27,180	91,912	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	July
431,919	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	Aug.
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	Nov.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	Dec. 14
459,011	123,985	29,984	94,001	16,343	260,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.
464,235	125,852	30,765	95,087	17,763	281,687	38,913	113,180	44,439	3,249	41,190	15,520	60,469	March
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	43,829	15,185	59,858	May
469,699	126,723	31,684	95,039	18,518	284,612	39,846	116,308	48,552	3,208	45,344	18,160	65,380	June p

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

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

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote *. — 13 See Table III, 2, footnote 12. — 14 See Table III, 2, footnote 13. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Change in central bank money supply and in free liquid reserves (Increase: +)						B. Determinants of central bank money supply and of free liquid						
	I. Central bank money supply				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 supply 4	Total	Memo Item: Total of free liquid reserves 5	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase:-)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+10,421	+ 6,033	+ 4,388	+10,538	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 1,576	+ 1,592	- 1,826	- 2,087
1973	+ 6,905	+ 2,990	+ 3,915	+ 7,082	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,699	- 6,342
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,914	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,899	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,310	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,374	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,463	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,391	+ 1,347	7,344	+ 6,081	+ 2,609	+ 2,295	+ 3,181	+ 1,406	- 208	+ 525
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,536	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772
3rd qtr	+ 313	+ 326	- 13	+ 297	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,982	- 501	- 385	- 2,594
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,618	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 388	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,504	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789
1971 May	+ 1,574	+ 1,027	+ 547	+ 888	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71
June	+ 332	- 219	+ 551	+ 572	-11,254	14,972	-10,922	- 5,662	- 3,687	+ 2,117	+ 200	- 365	+ 307
July	+ 1,480	+ 1,542	- 62	+ 667	- 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 236	- 463
Aug.	+ 377	+ 287	+ 90	+ 656	+ 295	13,750	+ 672	+ 293	+ 309	+ 1,082	- 2	- 5	- 473
Sep.	- 240	- 444	+ 204	+ 591	- 2,497	11,253	- 2,737	- 2,762	+ 356	- 3,027	+ 129	-	- 220
Oct.	+ 142	+ 103	+ 39	+ 554	- 424	10,829	- 282	+ 362	+ 743	+ 189	- 46	- 46	- 478
Nov.	+ 426	+ 85	+ 341	+ 676	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80
Dec.	+ 2,951	+ 2,328	+ 623	+ 669	- 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379
1972 Jan.	- 681	- 1,554	+ 873	+ 892	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642
Feb.	- 876	- 927	+ 51	+ 877	+ 1,233	19,448	+ 357	- 437	+ 1,876	- 2,020	+ 48	- 354	+ 13
March	+ 1,047	+ 971	+ 76	+ 541	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349
April	+ 904	+ 946	- 42	+ 959	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628
May	+ 1,022	+ 693	+ 329	+ 637	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237
June	+ 1,123	+ 630	+ 493	+ 778	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301
July	+ 2,428	+ 1,965	+ 463	+ 1,465	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131
Aug.	+ 454	- 248	+ 702	+ 1,635	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39
Sep.	+ 266	+ 149	+ 117	+ 363	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228
Oct.	- 336	- 343	+ 7	+ 679	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21
Nov.	+ 1,001	+ 451	+ 550	+ 1,057	+ 1,554	7,468	+ 2,555	+ 1,992	+ 972	+ 2,331	+ 590	+ 4	+ 39
Dec.	+ 4,069	+ 3,300	+ 769	+ 655	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 738	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179
Feb.	- 688	- 470	- 218	+ 690	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,563	+ 253	- 368	- 1,141
March	+ 1,458	+ 1,124	+ 334	+ 1,205	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,561	+ 148	- 346	- 669
April	+ 1,540	+ 1,032	+ 508	+ 1,060	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921
May	- 150	- 389	+ 239	+ 278	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266
June	+ 1,538	+ 1,042	+ 496	+ 1,98	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427
July	+ 937	+ 1,136	- 199	- 98	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594
Aug.	- 568	- 680	+ 112	+ 416	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942
Sep.	- 56	- 130	+ 74	- 21	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942
Oct.	- 476	- 594	+ 118	+ 988	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185
Nov.	+ 1,173	+ 519	+ 654	+ 865	- 85	2,009	+ 1,088	+ 432	+ 1,694	+ 3,063	- 130	- 426	- 435
Dec.	+ 4,162	+ 3,503	+ 659	+ 765	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275
1974 Jan.	- 2,888	- 3,764	+ 876	+ 161	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850
Feb.	- 1,455	- 873	- 582	- 123	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106
March	+ 1,008	+ 891	+ 117	+ 350	- 492	2,231	+ 518	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312
April	+ 567	+ 944	- 377	+ 981	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254
May	+ 1,143	+ 287	+ 856	+ 816	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294
June p	+ 1,231	+ 1,149	+ 82	- 293	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241

* 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

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I + II)			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 lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8	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	+ 1,451	— 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	+ 1,357	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 1,156	—	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 618	+ 1,074	+ 456	+ 618	— 2,102	1971 3rd qtr	
— 179	—	—	—	+ 2,996	+ 2,998	— 2	—	+ 7,615	— 548	— 155	— 548	— 393	— 155	+ 7,067	1971 4th qtr	
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 362	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr	
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 623	+ 923	+ 300	+ 623	+ 5,881	1972 2nd qtr	
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	+ 604	— 3,230	— 3,834	+ 604	— 6,741	1972 3rd qtr	
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 586	+ 821	+ 235	+ 586	+ 6,081	1972 4th qtr	
— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	+ 177	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr	
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	+ 880	— 3,829	— 4,709	+ 880	+ 2,700	1973 2nd qtr	
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,366	— 50	+ 215	— 50	+ 165	+ 215	+ 1,336	1973 3rd qtr	
— 1,949	+ 604	—	+ 1,075	+ 772	— 976	+ 57	+ 147	+ 4,614	+ 408	+ 515	+ 408	— 107	+ 515	+ 5,022	1973 4th qtr	
+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	— 610	+ 157	+ 767	— 610	— 3,947	1974 1st qtr	
+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	+ 594	— 1,862	— 2,456	+ 594	+ 2,253	1974 2nd qtr	
— 71	—	—	—	— 428	—	— 428	—	+ 7,810	— 31	— 123	— 31	+ 92	— 123	+ 7,779	1971 May	
+ 307	—	—	—	— 5,867	— 4,046	— 1,821	—	— 11,529	+ 607	+ 175	+ 607	+ 432	+ 175	— 10,922	1971 June	
— 463	—	—	—	+ 1,130	—	+ 1,130	—	— 911	+ 874	+ 722	+ 874	+ 152	+ 722	— 37	1971 July	
— 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 85	+ 69	+ 154	+ 85	+ 672	1971 Aug.	
— 220	—	—	—	— 106	—	— 106	—	— 2,868	+ 131	— 19	+ 131	+ 150	— 19	+ 2,737	1971 Sep.	
— 478	—	—	—	+ 64	—	+ 64	—	+ 426	— 708	— 81	— 708	— 627	— 81	— 282	1971 Oct.	
— 80	—	—	—	+ 2,968	+ 2,998	— 30	—	+ 5,026	+ 127	+ 54	+ 127	+ 73	+ 54	+ 5,153	1971 Nov.	
+ 379	—	—	—	— 36	—	— 36	—	+ 2,163	+ 33	— 128	+ 33	+ 161	— 128	+ 2,196	1971 Dec.	
— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	— 293	+ 60	+ 353	— 293	+ 2,733	1972 Jan.	
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 110	+ 254	+ 364	+ 110	+ 357	1972 Feb.	
— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	+ 41	— 2,438	— 2,479	+ 41	+ 5,347	1972 March	
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 348	+ 460	+ 112	+ 348	+ 876	1972 April	
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 177	+ 338	+ 161	+ 177	+ 1,626	1972 May	
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 98	+ 125	+ 27	+ 98	+ 3,379	1972 June	
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	+ 21	— 2,515	— 2,536	+ 21	+ 174	1972 July	
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	+ 3,477	— 1,572	+ 203	— 1,572	— 1,775	+ 203	+ 5,049	1972 Aug.	
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 380	+ 857	+ 477	+ 380	+ 1,866	1972 Sep.	
+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 302	+ 416	+ 114	+ 302	— 419	1972 Oct.	
+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 229	+ 325	+ 96	+ 229	+ 2,555	1972 Nov.	
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 55	+ 80	+ 25	+ 55	+ 3,945	1972 Dec.	
+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 16	+ 172	+ 156	+ 16	— 1,311	1973 Jan.	
— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	+ 2,471	— 6,296	— 6,280	+ 2,471	+ 2,471	1973 Feb.	
— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	+ 177	— 2,291	— 2,468	+ 177	+ 7,707	1973 March	
— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	+ 501	— 1,201	— 1,702	+ 501	+ 695	1973 April	
— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 208	+ 212	+ 4	+ 208	+ 2,870	1973 May	
— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	+ 171	— 2,840	— 3,011	+ 171	— 865	1973 June	
— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	+ 35	+ 34	— 1	+ 35	+ 1,661	1973 July	
— 135	— 28	— 1,779	—	+ 334	—	+ 342	— 8	— 540	— 240	+ 352	— 240	+ 112	+ 352	+ 780	1973 Aug.	
— 713	— 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 102	+ 156	+ 54	+ 102	+ 455	1973 Sep.	
— 420	— 730	— 35	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 51	— 1,228	— 1,177	— 51	— 1,169	1973 Oct.	
— 1,016	+ 546	+ 35	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 250	+ 465	+ 215	+ 250	+ 1,088	1973 Nov.	
— 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 318	+ 1,171	+ 855	+ 318	+ 5,103	1973 Dec.	
+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 466	— 491	— 25	— 466	— 3,642	1974 Jan.	
+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	+ 821	— 358	— 105	+ 253	+ 821	1974 Feb.	
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 516	+ 1,006	+ 897	+ 109	+ 516	1974 March	
+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 3,656	+ 21	+ 45	— 24	+ 3,656	1974 April	
+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 2,357	+ 347	+ 26	+ 321	+ 2,357	1974 May	
— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 3,760	— 2,230	— 2,527	+ 297	— 3,760	1974 June p	

minimum reserves due to fixing of new reserve ratios are given in B II). — 4 Daily averages, at constant reserve ratios (base: January 1974). —

5 In the current month or the last month of the period. — 6 Due to fixing new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973

including changes in "warning mark" for lombard loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — p Provisional.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets								Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights						
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—	
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—	
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—	
1970 Dec.	84,890	51,338	14,340	26,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—	
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—	
1973 May	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,918	—	
June	127,420	93,514	13,982	68,441	2,336	3,709	—	2,585	2,461	11,823	9,793	11,361	2	
July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527	
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768	
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—	
Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	—	
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,683	2,185	
Dec.	131,745	92,458	14,001	65,823	1,809	3,866	—	4,468	2,471	11,216	10,053	10,435	—	
1974 Jan.	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	—	
Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	—	
March	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	2,109	
April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	7,377	5	
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	—	
June 7	129,874	95,555	14,002	67,219	2,933	4,056	—	4,860	2,485	10,806	9,521	10,317	—	
June 15	128,951	95,941	14,002	67,581	2,933	4,080	—	4,860	2,485	9,798	8,796	9,347	—	
June 23	127,784	95,630	14,002	67,270	2,933	4,080	—	4,860	2,485	9,294	8,135	8,846	—	
June 30	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	9,130	—	
July 7	131,848	94,771	14,002	66,225	2,933	4,080	—	5,031	2,500	14,624	13,279	10,701	—	
July 15	132,392	94,536	14,002	65,990	2,933	4,080	—	5,031	2,500	15,544	14,141	11,228	—	
July 23	134,541	94,456	14,002	65,910	2,933	4,080	—	5,031	2,500	19,029	17,554	11,566	—	
July 31	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	11,661	—	

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits													
			Domestic banks 10	Domestic public authorities							Total	Special deposits (for further breakdown see Table)				
				Total	Current deposits				Other public depositors 11	of which		Anti-cyclical reserves	Stability sur-charge	Investment tax	Immobilisation of tax receipts	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	—								
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—	—	—
1972 Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	—	—
1973 May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	3,936	—	—	—	—	—	—
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	3,936	—	—	—	—	—	—
July	134,528	45,822	55,901	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—	—	—
Aug.	132,729	45,896	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	330	—	—	—
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	630	—	—	—
Oct.	133,387	44,514	53,326	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—	—	—
Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—	—	—
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—	—	—
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	—	—	—
Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—	—	—
March	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	—	—	—
April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	—	—	—
May	132,068	47,446	54,047	12,034	39	334	1,857	22	9,762	3,936	2,573	711	50	—	—	—
June 7	129,874	45,742	54,024	12,216	61	349	1,975	32	9,799	3,936	2,586	715	50	—	—	—
June 15	128,951	45,969	51,081	14,078	133	463	3,618	34	9,830	3,936	2,607	725	50	—	—	—
June 23	127,784	44,031	46,909	19,147	2,466	452	6,317	80	9,832	3,936	2,608	726	50	—	—	—
June 30	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	—	—
July 7	131,848	48,128	50,727	13,927	56	480	3,305	40	10,046	3,936	2,846	752	—	—	—	—
July 15	132,392	47,612	51,256	14,706	127	703	3,608	47	10,221	3,936	3,010	763	—	—	—	—
July 23	134,541	45,651	51,134	18,724	2,339	658	5,449	45	10,233	3,936	3,020	765	—	—	—	—
July 31	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	—	—

1 Including foreign notes and coins and foreign cheques. — 2 Former heading "Other investment abroad and external assets"; see footnote 4. — 3 Former heading "Credit to Federal Government for participation in IMF". — 4 Former heading "Credits to International Institutions and consolidation loans", excluding GAB credits. Including also amounts from

the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 including item "Claims in respect of alteration of exchange parity". — 8 Resulting from

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 9	Position on return date
		Federal Government 8								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		
		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							
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,812	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.	
513	86	9,083	—	400	—	8,683	163	189	7	19	8	15 13,178	1973 May	
460	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,777	June	
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153	July	
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	Aug.	
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep.	
314	—	9,106	23	400	—	8,683	38	89	7	19	8	15 13,665	Oct.	
351	217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.	
460	321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.	
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974 Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb.	
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March	
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15 12,885	April	
480	1,460	9,810	1,127	—	—	8,683	293	—	334	300	8	15 12,652	May	
452	16 37	10,735	2,052	—	—	8,683	206	—	334	296	8	15 11,934	June 7	
424	16 27	10,316	1,633	—	—	8,683	—	—	334	291	8	15 12,263	June 15	
414	16 34	8,683	—	—	—	8,683	—	—	334	290	8	15 13,545	June 23	
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	June 30	
477	3,446	9,349	666	—	—	8,683	—	—	334	285	8	15 12,477	July 7	
501	3,815	9,571	888	—	—	8,683	—	—	334	278	8	15 12,121	July 15	
501	6,962	8,683	—	—	—	8,683	—	—	334	278	8	15 11,753	July 23	
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July 31	

Stability loan	Domestic enterprises and individuals				Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts							Total	of which Coins	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
12 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.
1,457	4,428	4,012	417	555	3,528	1,855	5,512	1,296	1,219	1,034	49,000	4,562	1973 May
1,473	3,413	2,957	456	460	2,332	1,855	7,790	1,296	1,219	1,145	50,091	4,583	June
1,975	3,927	3,535	392	446	2,219	1,855	8,539	1,296	1,219	1,510	50,467	4,645	July
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,617	Aug.
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep.
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct.
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	Nov.
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec.
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	1974 Jan.
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb.
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	1,219	928	50,873	4,805	April
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,219	1,641	52,337	4,891	May
2,500	2,252	1,905	347	389	598	1,746	8,530	1,485	1,219	1,673	50,637	4,895	June 7
2,500	2,139	1,798	341	340	708	1,746	8,525	1,485	1,219	1,661	50,867	4,898	June 15
2,500	2,174	1,811	363	324	653	1,746	8,359	1,485	1,219	1,737	48,936	4,905	June 23
2,500	4,348	3,930	418	334	613	1,746	8,505	1,485	1,219	2,226	52,742	4,917	June 30
2,500	2,954	2,564	390	370	628	1,746	8,403	1,485	1,219	2,261	53,052	4,924	July 7
2,500	2,264	1,863	401	374	613	1,746	8,666	1,485	1,219	2,451	52,539	4,927	July 15
2,500	2,061	1,709	352	382	578	1,746	8,913	1,485	1,219	2,648	50,589	4,938	July 23
2,500	3,423	3,057	366	409	867	1,746	8,900	1,485	1,219	2,667	54,543	4,957	July 31

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

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

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

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2					
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)									
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+ 18,450	+ 15,254	+ 3,196	+ 159	+ 625	
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510	
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002	
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526	
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	+ 354	+ 1,904	
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	+ 410	+ 63	
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	+ 405	+ 197	
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	+ 388	+ 222	
1973	+65,220	+ 9,118	+ 9,591	— 473	— 381	+ 6,462	+ 6,524	— 62	+48,842	+37,621	+11,221	+ 493	+ 1,291	
1970 1st qtr	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	+ 27	
2nd qtr	+13,791	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,866	+ 4,642	+ 1,224	— 127	+ 427	
3rd qtr	+10,064	— 43	— 15	— 28	+ 22	+ 2,997	+ 2,717	+ 280	+ 7,402	+ 5,727	+ 1,675	— 147	+ 145	
4th qtr	+18,024	+ 4,182	+ 3,748	+ 434	+ 154	+ 4,102	+ 3,145	+ 957	+ 9,387	+ 7,306	+ 2,081	— 129	+ 482	
1971 1st qtr	+ 8,449	+ 1,290	+ 1,029	+ 261	+ 8	+ 1,620	+ 1,632	— 12	+ 5,936	+ 4,299	+ 1,637	+ 25	+ 422	
2nd qtr	+16,146	+ 6,127	+ 5,712	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,424	+ 5,701	+ 1,723	— 96	+ 328	
3rd qtr	+18,837	+ 2,925	+ 3,305	— 390	— 292	+ 4,393	+ 3,982	+ 411	+11,002	+ 8,768	+ 2,214	— 179	+ 696	
4th qtr	+26,248	+ 8,448	+ 7,931	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,765	+10,001	+ 3,764	— 155	+ 251	
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048	
2nd qtr	+23,366	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	— 113	+ 747	
3rd qtr	+17,690	+ 9,568	+ 1,095	— 137	— 137	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	— 150	+ 146	
4th qtr	+32,235	+ 9,575	+ 9,599	— 24	— 24	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	— 146	+ 67	
1973 1st qtr	+15,877	— 1,046	— 1,033	— 13	— 13	+ 3,365	+ 3,307	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477	
2nd qtr	+17,620	+ 4,290	+ 4,633	— 343	— 400	+ 3,620	+ 3,732	— 112	+10,374	+ 8,524	+ 1,850	— 161	+ 516	
3rd qtr	+13,867	+ 3,190	+ 3,441	— 251	— 1	— 620	— 627	+ 7	+11,322	+ 9,659	+ 1,663	— 215	+ 190	
4th qtr	+18,069	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	— 15	+14,289	+ 9,339	+ 4,950	— 141	+ 1,140	
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	— 1,048	— 878	— 170	+ 5,928	+ 5,052	+ 876	— 16	+ 391	
2nd qtr p	+18,422	+ 9,147	+ 7,655	+ 1,492	+ 906	+ 1,928	+ 1,106	+ 822	+ 7,421	+ 4,852	+ 2,569	— 95	+ 21	
1971 Jan.	+ 557	— 1,117	— 1,215	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,795	+ 926	+ 869	+ 19	+ 447	
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	— 1	+ 115	
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	+ 90	
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	+ 2,335	+ 596	— 3	+ 101	
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194	
June	+ 8,518	+ 5,292	+ 4,930	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,056	+ 1,605	+ 451	— 93	+ 421	
July	+ 4,370	— 148	— 254	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,866	+ 2,990	+ 876	— 187	+ 72	
Aug.	+ 6,335	+ 80	+ 428	— 348	— 86	+ 1,892	+ 1,806	+ 86	+ 3,832	+ 3,019	+ 813	+ 3	+ 528	
Sep.	+ 8,132	+ 2,993	+ 3,131	— 138	— 293	+ 1,590	+ 1,411	+ 179	+ 3,304	+ 2,779	+ 525	+ 5	+ 240	
Oct.	+ 6,658	+ 1,695	+ 1,321	+ 374	+ 300	+ 1,124	+ 1,209	— 85	+ 3,437	+ 2,598	+ 839	+ 2	+ 400	
Nov.	+ 6,492	+ 2,050	+ 2,134	— 84	—	+ 487	+ 361	+ 126	+ 3,913	+ 2,735	+ 1,178	+ 8	+ 34	
Dec.	+13,098	+ 4,703	+ 4,747	+ 227	— 25	+ 2,328	+ 2,423	— 95	+ 6,415	+ 4,668	+ 1,747	— 165	+ 183	
1972 Jan.	+ 1,283	— 2,041	— 2,226	+ 185	—	— 348	— 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 880	
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	— 78	+ 3,834	+ 3,108	+ 726	— 1	+ 44	
March	+ 7,705	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124	
April	+ 6,993	+ 2,696	+ 2,848	— 152	— 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	+ 184	
May	+ 6,989	+ 1,523	+ 1,900	— 377	—	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171	
June	+ 9,384	+ 5,761	+ 5,380	+ 381	—	+ 964	+ 845	+ 119	+ 3,510	+ 2,481	+ 1,029	— 117	+ 734	
July	+ 2,941	— 2,450	— 2,254	— 196	—	+ 849	+ 697	+ 152	+ 4,595	+ 3,478	+ 1,117	— 147	+ 94	
Aug.	+ 4,416	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 136	+ 5,071	+ 4,137	+ 934	— 14	+ 228	
Sep.	+10,333	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,473	+ 77	+ 3,729	+ 3,065	+ 664	— 3	+ 12	
Oct.	+ 5,724	— 62	+ 78	— 140	—	+ 1,402	+ 1,275	+ 127	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47	
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	+ 72	
Dec.	+16,754	+ 5,881	+ 5,915	— 34	—	+ 3,134	+ 2,982	+ 152	+ 7,795	+ 6,687	+ 1,108	+ 148	+ 92	
1973 Jan.	+ 1,144	— 3,414	— 3,456	+ 42	—	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	+ 291	
Feb.	+ 6,683	+ 1,354	+ 1,554	— 200	—	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	+ 2	+ 101	
March	+ 7,850	+ 1,014	+ 869	+ 145	—	+ 2,221	+ 2,253	— 32	+ 3,936	+ 3,240	+ 696	+ 12	+ 667	
April	+ 4,065	— 951	— 771	— 180	—	+ 1,546	+ 1,668	— 122	+ 3,910	+ 3,231	+ 679	— 22	+ 418	
May	+ 4,317	+ 179	+ 726	— 547	— 400	+ 466	+ 563	— 97	+ 3,656	+ 2,958	+ 698	— 1	+ 17	
June	+ 9,225	+ 5,062	+ 4,678	+ 384	—	+ 1,608	+ 1,501	+ 107	+ 2,808	+ 2,335	+ 473	+ 138	+ 115	
July	+ 1,042	— 2,624	— 2,464	— 160	—	+ 10	— 60	+ 70	+ 3,809	+ 3,259	+ 550	— 212	+ 59	
Aug.	+ 4,828	+ 221	+ 516	— 295	+ 9	— 362	— 269	— 93	+ 4,776	+ 3,986	+ 790	+ 2	+ 191	
Sep.	+ 7,997	+ 5,593	+ 5,389	+ 204	— 10	— 268	— 298	+ 30	+ 2,737	+ 2,414	+ 323	+ 5	+ 60	
Oct.	+ 2,527	— 2,647	— 2,607	— 40	—	+ 99	+ 206	— 107	+ 4,459	+ 3,169	+ 1,290	—	+ 616	
Nov.	+ 6,712	+ 776	+ 801	— 25	—	+ 238	+ 27	+ 211	+ 5,159	+ 3,648	+ 1,511	— 3	+ 542	
Dec.	+ 8,830	+ 4,555	+ 4,356	+ 199	+ 20	— 240	— 121	— 119	+ 4,671	+ 2,522	+ 2,149	— 138	+ 18	
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416	
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	+ 313	
March	+ 4,386	+ 1,993	+ 1,934	+ 59	+ 78	+ 1,121	+ 1,262	— 141	+ 1,763	+ 1,570	+ 193	+ 3	+ 494	
April	+ 2,187	+ 278	— 262	+ 540	+ 404	— 210	— 350	+ 140	+ 2,414	+ 1,552	+ 862	— 1	+ 294	
May	+ 5,166	— 33	— 318	+ 285	+ 385	+ 1,514	+ 809	+ 705	+ 3,459	+ 2,424	+ 1,035	— 4	+ 180	
June p	+11,069	+ 8,902	+ 8,235	+ 667	+ 117	+ 624	+ 647	— 23	+ 1,548	+ 876	+ 672	— 90	+ 85	

* Statistical changes have been eliminated in this table. — 1 Excluding security holdings. —

2 Excluding equalisation and covering claims. —
3 Excluding own bonds in the issuing banks' —

portfolios, net of balance of transactions with other countries. — p Provisional. — r Revised.

Sight, time and savings deposits of domestic non-banks													Bank bonds outstanding	of which Amount out-standing exclud-ing holdings of do-mestic banks	Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3				
Total	Enter-prises and Indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals	Bank savings bonds					
				less than 3 months	3 months and over	Enter-prises and Indi-viduals	Public authori-ties								
+ 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		
+ 12,087	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972		
+ 861	- 1,657	+ 2,518	+ 39,618	+ 22,810	+ 16,808	+ 33,213	+ 6,405	+ 14,113	+ 14,182	+ 5,537	+ 17,687	+ 14,846	1973		
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,454	1970 1st qtr		
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr		
- 77	+ 465	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	+ 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr		
+ 7,705	+ 6,573	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+ 12,548	+ 11,694	+ 352	+ 3,909	+ 2,330	4th qtr		
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr		
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,816	+ 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	+ 6,092	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr		
+ 6,362	+ 5,801	+ 561	+ 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	+ 7,588	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 765	+ 3,487	+ 2,313	4th qtr		
- 4,813	- 3,057	- 1,756	+ 7,448	- 8,467	+ 15,915	+ 5,384	+ 2,064	+ 1,920	+ 1,979	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr		
- 1,611	- 2,121	+ 510	+ 12,596	+ 17,488	- 4,892	+ 11,553	+ 1,043	- 1,841	- 1,448	+ 934	+ 4,783	+ 5,466	2nd qtr		
- 3,764	- 3,332	- 432	+ 12,223	+ 4,084	+ 8,139	+ 10,602	+ 1,621	- 2,751	- 2,349	+ 1,541	+ 4,388	+ 3,367	3rd qtr		
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	- 2,354	+ 5,674	+ 1,677	+ 16,785	+ 16,000	+ 1,280	+ 2,426	+ 1,255	4th qtr		
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr		
+ 5,653	+ 5,142	+ 511	+ 199	- 8,233	+ 8,432	- 870	+ 1,069	+ 2,845	+ 3,057	+ 735	+ 5,309	+ 3,153	2nd qtr p		
- 6,016	- 4,714	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,768	+ 1,988	+ 369	+ 1,145	+ 536	1971 Jan.		
+ 807	+ 396	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	+ 326	Feb.		
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	+ 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	+ 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,622	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 715	+ 519	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,159	+ 1,227	+ 81	+ 664	+ 339	June		
+ 912	+ 1,475	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 636	+ 734	+ 155	+ 1,633	+ 1,190	July		
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	+ 1,529	+ 139	+ 1,202	+ 1,045	Aug.		
- 419	- 323	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	+ 670	Sep.		
+ 757	+ 808	- 51	+ 2,909	+ 708	+ 2,201	+ 3,195	- 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	Oct.		
+ 5,090	+ 4,848	+ 242	+ 1,164	+ 2,606	- 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	+ 652	Nov.		
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	+ 2,139	+ 4,387	+ 1,420	+ 11,571	+ 10,925	+ 311	+ 1,643	+ 857	Dec.		
- 6,268	- 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	+ 688	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.		
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March		
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April		
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May		
+ 3,486	+ 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,591	+ 1,421	June		
+ 1,994	+ 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,537	+ 1,575	July		
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,879	+ 927	Aug.		
+ 177	- 4	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,865	+ 1,118	Sep.		
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 847	+ 829	Oct.		
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	- 1,024	+ 1,577	- 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.		
+ 817	- 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+ 10,540	+ 10,049	+ 282	+ 1,392	+ 899	Dec.		
- 8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan.		
+ 194	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.		
+ 3,321	+ 3,666	- 345	- 1,618	- 6,287	+ 4,669	- 1,143	- 475	- 267	- 155	+ 464	+ 1,068	+ 1,022	March		
+ 314	+ 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April		
- 3,229	- 2,581	- 648	+ 10,880	+ 12,463	- 1,583	+ 7,637	+ 3,243	- 589	- 586	+ 302	+ 1,356	+ 1,695	May		
+ 1,304	+ 685	+ 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	+ 8,228	+ 3,536	+ 4,692	+ 5,798	- 2,430	- 797	- 693	+ 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.		
+ 6,387	+ 5,712	+ 655	- 468	+ 2,887	- 3,355	- 1,523	+ 1,055	+ 918	+ 974	+ 454	+ 165	- 188	Nov.		
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	- 2,618	+ 722	+ 1,285	+ 14,854	+ 13,919	+ 462	+ 714	- 113	Dec.		
- 10,545	- 7,230	- 3,315	+ 4,516	+ 11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,771	+ 1,386	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	- 6,340	- 7,393	+ 1,053	- 5,257	- 1,083	+ 877	+ 976	+ 281	+ 1,688	+ 1,049	June p		

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,605	60,988	4,105	6,949	23,563	280,701	211,585	36,876
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	286,175	46,016
1968 Dec. 11	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,952	10,343	43,970	428,040	322,657	54,388
1969 Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791
1970 Dec. 12	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	54,129	543,075	430,925	81,789
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 Dec.	3,511	924,513	38,822	35,770	2,393	271,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	68,401	700,360	589,681	122,959
Feb.	3,391	1,070,948	52,457	48,367	2,076	273,859	188,699	8,657	7,339	69,164	709,190	601,928	127,276
March	3,393	1,071,467	59,354	55,378	2,953	259,303	174,047	8,789	7,317	69,150	716,618	610,294	130,067
April	3,390	1,067,838	56,812	52,742	2,264	254,533	170,636	8,349	7,401	68,147	719,935	615,685	130,909
May	3,388	1,081,461	60,151	55,846	2,191	260,641	177,154	8,118	7,561	67,808	723,924	620,958	132,414
June	3,385	1,095,620	55,027	50,752	2,670	269,893	186,114	7,695	7,617	68,467	732,985	631,539	139,159
July	3,374	1,094,349	62,907	58,502	2,204	260,359	176,370	7,845	7,629	68,515	733,205	631,365	135,759
Aug.	3,369	1,108,720	61,303	57,289	1,984	271,376	187,096	7,609	7,650	69,021	737,928	635,654	136,081
Sep.	3,366	1,119,415	57,333	53,202	2,450	277,482	192,912	7,479	7,603	69,488	746,020	643,442	141,596
Oct.	3,366	1,130,277	59,392	55,103	2,192	283,473	198,843	7,578	7,573	69,479	748,506	645,721	139,635
Nov.	3,365	1,153,343	59,693	55,322	2,193	298,262	212,907	7,921	7,602	69,832	755,561	651,491	140,159
Dec. 13	3,365	1,171,590	60,456	56,802	3,378	305,931	219,603	7,973	7,809	70,549	764,357	658,874	143,557
Dec. 13	3,784	1,178,682	60,607	56,868	3,404	307,860	221,003	7,974	7,809	70,994	768,873	663,138	144,829
1974 Jan.	3,755	1,167,956	57,298	52,749	2,043	302,362	215,795	7,880	7,818	70,869	768,525	663,050	144,270
Feb.	3,755	1,181,193	54,954	50,426	2,062	313,068	227,260	7,396	7,829	70,583	772,197	666,630	146,635
March	3,755	1,180,217	58,629	54,291	2,475	304,482	218,259	7,720	7,776	70,727	776,238	670,126	147,815
April	3,755	1,195,451	52,869	48,278	2,203	317,781	231,280	7,595	7,738	71,168	778,239	671,904	147,531
May	3,753	1,204,128	60,444	56,005	2,160	318,397	230,577	7,843	7,763	72,214	782,662	674,447	145,709
June p	3,745	1,216,213	56,447	51,708	2,538	321,799	234,023	7,184	7,739	72,853	794,344	685,977	154,864
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	186,531	32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	272,290	206,799	36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,713	234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370
1970 Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308
1972 Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,374	568,725	121,528
1973 Jan.	.	.	49,532	45,624	2,157	242,290	157,512	10,700	5,677	68,401	673,374	573,132	121,145
Feb.	.	.	52,220	48,367	2,076	247,489	164,105	8,540	5,680	69,164	683,057	585,840	125,637
March	.	.	59,092	55,378	2,953	233,048	149,580	8,680	5,638	69,150	690,907	594,672	128,389
April	.	.	56,469	52,742	2,264	228,090	146,072	8,258	5,613	68,147	694,972	600,820	129,359
May	.	.	59,813	55,846	2,191	231,254	149,801	8,031	5,614	67,808	699,289	606,420	130,982
June	.	.	54,616	50,752	2,670	239,935	158,232	7,611	5,625	68,467	708,614	617,277	137,483
July	.	.	62,559	58,502	2,204	232,969	151,062	7,763	5,629	68,515	709,716	618,023	134,400
Aug.	.	.	61,046	57,289	1,984	241,076	158,882	7,528	5,645	69,021	714,544	622,635	134,718
Sep.	.	.	57,105	53,202	2,450	246,362	163,881	7,397	5,596	69,488	722,541	630,463	140,135
Oct.	.	.	59,166	55,103	2,192	251,336	168,808	7,495	5,554	69,479	725,068	632,905	138,238
Nov.	.	.	59,467	55,322	2,193	258,024	174,786	7,851	5,555	69,832	731,780	638,567	138,676
Dec. 13	.	.	60,265	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925
Dec. 13	.	.	60,414	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974 Jan.	.	.	57,062	52,749	2,043	264,976	180,757	7,810	5,540	70,869	744,495	649,925	142,464
Feb.	.	.	54,710	50,426	2,062	270,900	187,342	7,329	5,546	70,583	748,019	653,470	144,946
March	.	.	58,347	54,291	2,475	267,110	183,245	7,650	5,488	70,727	753,715	656,905	146,051
April	.	.	52,565	48,278	2,203	276,353	192,225	7,525	5,435	71,168	753,942	658,653	145,915
May	.	.	60,100	56,005	2,160	273,856	188,439	7,766	5,437	72,214	758,098	661,031	144,030
June p	.	.	56,058	51,708	2,538	276,395	191,002	7,120	5,420	72,853	769,357	672,270	152,963

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 6). Statistical

changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for

December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. —

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Com-mercial bill holdings	Treasury bills and discount-able Treasury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
17 174,709	23,861	21,228	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
30 240,159	29,406	31 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 11
310,359	38,693	34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12
40 398,542	41,469	39,479	2,913	15 23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
38 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972 Dec.
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.
45 474,652	35,272	40,454	2,240	22,169	7,127	1,866	2,869	7,912	20,899	25,075	4,126	91,333	1973 Feb.
480,227	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	1973 March
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	1973 April
488,544	30,742	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	1973 May
492,380	29,302	41,259	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	1973 June
495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	1973 July
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	1973 Aug.
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	1973 Sep.
506,086	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,393	20,128	3,862	92,716	1973 Oct.
511,332	29,461	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	1973 Nov.
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 Dec. 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 Dec. 13
518,780	30,041	42,794	1,790	15 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	95,062	1974 Jan.
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	94,574	1974 Feb.
53 522,311	30,769	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	94,253	1974 March
31 524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	1974 April
25 528,738	32,292	56 42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	1974 May
28 531,113	32,214	42,983	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	1974 June p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
17 170,411	23,611	18 21,228	1,656	10,607	8,389	2,052	444	1,752	8,176	19,816	3,708	34,170	1964 Dec.
20 194,142	26,203	21 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26 212,985	27,168	27 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
30 234,095	28,275	31 26,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	1969 Dec.
332,705	39,032	33 29,548	2,627	31 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	1970 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 Dec. 12
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	1971 Dec.
38 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	89,306	1972 Dec.
451,987	38,147	32,252	2,057	20,657	7,129	1,322	2,864	6,883	20,596	21,108	3,379	89,058	1973 Jan.
45 460,203	34,970	32,325	2,037	20,758	7,127	1,866	2,869	6,902	20,699	22,966	3,923	89,922	1973 Feb.
466,283	33,242	32,402	2,027	21,425	7,139	2,032	3,126	6,936	20,140	20,890	4,059	90,575	1973 March
471,461	31,370	32,659	1,999	21,007	7,117	2,032	3,762	6,982	20,486	19,346	4,031	89,154	1973 April
475,438	30,522	32,817	1,990	21,024	7,116	1,332	3,904	7,010	21,235	18,336	2,722	88,832	1973 May
479,794	29,105	32,927	1,418	20,909	6,978	1,964	3,801	7,094	21,060	17,339	3,382	89,376	1973 June
483,623	29,527	33,024	1,408	20,968	6,766	2,244	3,959	7,095	21,200	19,317	3,662	89,483	1973 July
487,917	29,519	33,046	1,417	21,159	6,768	2,267	3,792	7,163	21,708	17,733	3,684	90,180	1973 Aug.
490,328	29,719	33,110	1,387	21,099	6,763	2,189	3,587	7,203	21,938	18,817	3,576	90,587	1973 Sep.
494,667	28,975	33,233	1,477	21,715	6,763	2,219	3,519	7,233	22,393	18,665	3,696	91,194	1973 Oct.
499,891	29,329	33,321	1,546	22,257	6,760	2,230	3,827	7,232	22,943	18,155	3,776	92,089	1973 Nov.
503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	92,748	1973 Dec. 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 Dec. 13
507,461	29,844	33,854	1,605	22,610	6,657	1,781	2,763	7,471	24,106	18,579	3,386	93,479	1974 Jan.
508,524	29,421	34,003	2,171	22,297	6,657	1,961	3,173	7,475	24,673	19,193	4,132	92,880	1974 Feb.
53 510,854	30,609	33,956	2,062	21,803	6,660	1,290	3,705	7,478	24,243	17,671	3,352	92,530	1974 March
31 512,738	30,605	34,050	2,466	21,509	6,659	7,029	3,961	7,498	24,169	21,326	9,495	92,677	1974 April
25 517,001	32,138	56 33,714	2,871	21,689	6,655	2,052	4,123	7,696	24,869	19,102	4,923	93,903	1974 May
28 519,307	32,001	33,759	2,988	21,774	6,565	2,157	4,177	7,596	25,435	20,721	5,145	94,627	1974 June p

12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 The difference between the two December 1973 lines is due to the change in reporting requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. - 14 - ca. DM 900 million. - 15 - ca. DM 100 million. - 16 - ca. DM 1.8 billion. - 17 - ca. DM 1.7 billion. - 18 + ca. DM 1.7 billion. - 19 - ca. DM 150 million. - 20 - ca. DM 200 million. - 21 + ca. DM 200 million. -

22 - ca. DM 600 million. - 23 - ca. DM 2 billion. - 24 + ca. DM 1.8 billion. - 25 - ca. DM 450 million. - 26 - ca. DM 700 million. - 27 + ca. DM 850 million. - 28 + ca. DM 150 million. - 29 + ca. DM 100 million. - 30 + ca. DM 250 million. - 31 - ca. DM 250 million. - 32 - ca. DM 750 million. - 33 + ca. DM 300 million. - 34 + ca. DM 550 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.3 billion. - 37 - ca. DM 1.0 billion. - 38 + ca. DM 400 million. - 39 + ca. DM 450 million. - 40 + ca. DM 350 million. - 41 - ca. DM 850 million. - 42 + ca. DM 500 million. - 43 - ca. DM 300 million. - 44 + ca. DM 2.9 billion. - 45 + ca. DM 3 billion. -

46 + ca. DM 650 million. - 47 + ca. DM 600 million. - 48 - ca. DM 500 million. - 49 - ca. DM 650 million. - 50 - ca. DM 3 billion. - 51 - ca. DM 2.5 billion. - 52 - ca. DM 2.3 billion. - 53 - ca. DM 400 million. - 54 - ca. DM 1.2 billion. - 55 - ca. DM 800 million. - 56 - ca. DM 500 million. - 57 - ca. DM 2.1 billion. - 58 - ca. DM 1.9 billion. - p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits 10				Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	of which		Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3				Own acceptances outstanding	Endorsement liabilities 4					
Internal and external liabilities															
1962 Dec.	328,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963 Dec.	16 386,516	17 72,505	17 58,737	14,826	5,380	7,884	5,884	722	4,579	18 212,408	18 194,211	20 43,345	4,664		
1964 Dec.	20 408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,000	5,772	21 233,499	22 211,734	20 46,292	5,291		
1965 Dec.	17 456,815	91,685	25 71,600	16,506	7,506	26 9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966 Dec.	27 498,379	28 100,245	25 79,286	18,048	8,209	9,602	11,357	1,474	9,282	29 285,813	256,669	49,905	4,838		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,318	1,126	8,501	319,856	288,601	57,580	7,849		
1968 Dec. 13	646,681	18 140,841	18 119,835	23,299	10,701	10,057	10,949	1,074	9,212	17 361,243	17 327,993	62,409	9,655		
Dec. 13	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	332,128	332,128	62,298	9,758		
1969 Dec.	21 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 Dec. 14	33 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	34 447,058	410,719	35 72,960	29,368		
Dec. 14	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 Dec.	33 924,513	31 224,546	31 187,151	21 45,526	21 29,154	8,482	28,913	3,547	24,855	38 504,002	39 466,114	40 83,460	37,552		
1972 Dec.	43 1,060,335	20 251,121	20 213,321	17 54,265	26 31,414	7,588	30,212	3,628	26,957	19 576,196	19 536,720	26 95,937	44,148		
1973 Jan.	25 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	18 573,572	18 533,523	87,229	45,859		
Feb.	46 1,070,948	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	47 583,636	47 543,422	87,711	42,023		
March	1,071,467	236,770	207,023	55,428	17,381	7,574	22,173	2,771	18,506	585,887	545,369	91,179	35,681		
April	1,067,838	226,556	197,431	54,014	15,414	7,795	21,330	2,534	17,900	590,241	549,762	91,149	41,405		
May	21 1,081,461	28 227,894	28 198,589	20 48,642	23,344	7,898	21,409	2,579	17,954	597,708	556,939	88,012	53,827		
June	27 1,095,620	16 234,528	16 206,239	25 54,315	17 21,649	7,952	20,337	2,263	17,169	18 595,861	18 554,937	89,344	53,190		
July	20 1,094,349	25 228,591	25 201,953	52,259	18,069	8,008	18,632	1,894	16,006	598,978	557,982	88,994	57,137		
Aug.	34 1,108,720	34 236,578	34 208,493	45,142	25,397	7,872	20,113	1,905	17,536	603,088	561,806	84,931	60,720		
Sep.	17 1,119,415	17 239,615	17 212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350		
Oct.	35 1,130,277	35 242,411	35 215,974	47,278	22,663	8,035	18,402	1,837	15,774	611,047	569,482	85,486	59,573		
Nov.	48 1,153,343	44 253,554	44 225,793	53,100	24,381	8,083	19,678	1,902	16,927	618,562	576,889	91,923	62,592		
Dec. 15	40 1,171,590	49 265,442	49 237,909	56,672	29,998	8,203	19,330	1,815	16,877	40 640,813	40 598,781	96,830	67,170		
Dec. 15	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974 Jan.	28 1,167,956	26 252,745	26 225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612		
Feb.	27 1,181,193	45 258,984	45 233,089	51,794	17 24,856	8,257	17,638	1,505	15,273	25 645,853	25 603,280	88,243	79,398		
March	50 1,180,217	51 259,759	52 230,719	53,898	20 21,894	8,210	20,830	1,654	18,288	53 642,092	53 599,599	89,027	75,133		
April	55 1,195,451	56 263,507	56 238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085		
May	55 1,204,128	266,261	237,109	52,066	23,571	8,350	20,802	1,562	18,151	57 652,190	21 609,899	90,847	74,586		
June p	18 1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,324	608,923	94,757	67,487		
Internal liabilities															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104		
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,288	41,981	4,571		
1964 Dec.	.	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	21 230,443	22 208,748	20 44,896	5,228		
1965 Dec.	.	21 86,866	31 66,979	21 14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155		
1966 Dec.	.	28 95,451	25 74,718	15,670	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,578		
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,288	1,126	8,471	315,995	284,837	56,064	7,800		
1968 Dec. 13	.	18 131,098	18 110,346	19,092	10,431	9,871	10,881	1,055	9,163	17 356,516	17 323,520	60,595	9,491		
Dec. 13	.	131,893	111,257	21,546	11,547	9,843	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Dec. 14	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	34 439,473	403,400	35 70,918	28,427		
Dec. 14	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 Dec.	.	31 194,504	31 157,492	21 37,008	21 24,532	8,181	28,831	3,547	24,773	38 497,254	39 459,612	40 80,723	37,337		
1972 Dec.	.	20 219,289	20 181,743	20 46,700	26 28,170	7,396	30,150	3,628	25,895	19 569,057	19 529,801	26 93,020	43,915		
1973 Jan.	.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	18 566,638	18 526,935	84,732	45,528		
Feb.	.	207,609	178,681	38,740	24,712	7,391	21,537	2,737	17,898	47 576,634	47 536,745	84,926	41,735		
March	.	199,963	170,477	42,833	12,457	7,400	22,068	2,771	18,419	578,534	538,541	88,247	35,448		
April	.	191,774	162,922	42,820	11,162	7,612	21,240	2,534	17,900	583,276	543,130	88,581	41,026		
May	.	194,368	165,339	39,832	19,126	7,724	21,325	2,579	17,870	590,640	550,173	85,332	53,489		
June	.	202,021	173,988	45,546	18,603	7,748	20,287	2,263	17,119	18 588,752	18 548,109	86,676	52,938		
July	.	195,666	169,312	42,626	15,311	7,784	18,570	1,894	16,944	591,325	550,592	86,114	56,790		
Aug.	.	204,048	176,209	36,840	22,053	7,782	20,057	1,905	17,480	595,044	554,174	81,873	60,326		
Sep.	.	205,558	178,848	40,947	17,821	7,779	18,931	1,860	16,250	596,081	555,115	82,932	57,020		
Oct.	.	209,663	183,528	39,268	19,709	7,845	18,290	1,837	16,662	603,109	561,962	82,771	59,213		
Nov.	.	221,492	194,055	44,982	21,724	7,884	19,553	1,902	16,802	610,380	569,148	89,138	62,100		
Dec. 15	.	231,290	204,147	47,276	25,632	7,936	19,197	1,815	16,744	40 632,721	40 591,138	93,981	66,740		
Dec. 15	.	231,868	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974 Jan.	.	220,631	193,385	38,117	21,925	8,024	19,222	1,664	16,735	633,764	591,886	84,421	78,208		
Feb.	.	226,477	200,977	42,695	21,392	7,999	17,501	1,505	15,136	25 638,343	25 596,205	85,676	79,038		
March	.	54 225,938	54 197,221	44,220	18,035	8,003	20,714	1,654	18,172	53 634,523	53 592,451	86,312	74,791		
April	.	25 228,268	25 203,692	42,953	20,297	8,044	16,532	1,395	14,242	642,153	600,014	87,873	76,596		
May	.	28 229,808	28 201,049	40,800	19,088	8,073	20,686	1,562	18,035	57 644,614	21 602,743	88,192	73,961		
June p	.	234,981	208,965	49,256	17,653	8,037	17,979	1,383	15,532	643,285	601,313	91,985	68,578		

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and 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 16 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Excluding claims in respect of savings bonuses. — 2 Second line for December 1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. — 3 Up to first line for December 1968 only interbank deposits. — 4 Including own drawings outstanding, discounted and credited to the borrowers in

account. — 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. — 6 Up to first line for December 1968

III. Banks

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

Millions of DM

End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151	
1964 Dec.	7 280,701	7 258,711	7 63,245	7 60,737	7 36,876	23,861	2,508	217,456	197,974	8 24,713	8 23,635	
1965 Dec.	14 316,728	292,736	71,093	67,761	41,124	26,637	3,332	14 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	17 320,664	76,491	72,878	45,286	27,592	3,613	268,947	17 247,786	34,383	33,311	
1967 Dec.	21 380,886	346,890	84,760	75,422	46,016	29,406	9,338	18 296,126	271,468	38,342	34,911	
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	14 491,247	453,942	108,203	104,828	70,791	34,035	3,377	14 383,044	349,116	48,301	43,400	
1970 Dec. 5	9 543,075	24 507,532	119,605	116,539	81,789	34,750	3,066	25 423,470	26 390,993	58,163	54,014	
1970 Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 Dec.	30 612,841	31 578,574	32 138,040	32 135,127	32 99,084	36,043	2,913	33 443,801	34 443,447	69,901	66,405	
1972 Dec.	36 698,933	37 686,762	17 161,474	17 159,159	17 123,335	35,824	2,315	38 537,459	30 507,603	80,742	77,645	
1973 Jan.	700,360	14 688,499	158,081	155,801	122,959	32,842	2,280	542,279	512,898	81,041	77,973	
1973 Feb.	39 709,190	39 677,654	159,213	156,973	127,276	29,687	2,240	39 549,977	39 520,681	29,657	28,782	
1973 March	716,618	684,394	160,243	158,018	130,067	27,951	2,225	556,375	526,376	84,225	80,859	
1973 April	719,935	688,195	159,148	156,951	130,909	26,042	2,197	560,787	531,244	85,272	81,954	
1973 May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,225	82,321	
1973 June	732,985	702,100	164,457	162,870	139,159	23,711	1,587	568,528	539,230	86,976	83,817	
1973 July	733,205	702,447	161,517	159,946	135,759	24,187	1,571	571,688	542,501	86,707	83,655	
1973 Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197	
1973 Sep.	746,020	715,062	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,823	82,822	
1973 Oct.	748,506	716,863	164,675	163,032	139,635	23,397	1,643	583,831	553,831	85,900	82,873	
1973 Nov.	755,561	723,106	165,545	163,820	140,159	23,661	1,725	590,016	559,286	86,062	83,066	
1973 Dec. 6	764,357	732,297	170,336	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829	
1973 Dec. 6	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974 Jan.	768,525	735,885	170,099	168,309	144,270	24,039	1,790	14 598,426	567,576	85,505	82,561	
1974 Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	83,570	81,245	
1974 March	40 776,238	40 743,822	174,623	172,393	147,815	24,578	2,230	41 601,615	41 571,429	85,398	82,357	
1974 April	45 778,239	45 745,784	174,746	172,122	147,531	24,591	2,624	51 603,493	51 573,662	85,122	82,172	
1974 May	57 782,662	53 749,617	174,754	171,723	145,709	26,014	3,031	53 607,908	54 577,894	86,635	83,623	
1974 June p	10 794,344	10 761,174	183,970	180,820	154,864	25,956	3,150	17 610,374	17 580,354	87,498	84,286	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964 Dec.	7 272,290	7 251,638	7 61,655	7 59,999	7 36,388	23,611	1,656	210,635	191,639	8 23,853	8 22,793	
1965 Dec.	14 306,797	284,206	69,295	66,774	40,571	26,203	2,521	14 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	17 310,705	75,371	71,982	44,814	27,168	3,389	259,337	17 238,723	33,558	32,512	
1967 Dec.	21 366,771	334,549	81,960	73,612	45,337	28,275	8,348	18 284,811	260,937	37,364	33,958	
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 Dec.	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 Dec.	512,422	44 481,180	116,293	113,666	79,895	33,771	2,627	396,129	33 367,514	54,252	50,295	
1970 Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Dec.	46 583,198	47 552,375	32 135,223	32 132,749	32 97,308	35,441	2,474	48 447,975	38 419,626	67,079	63,597	
1972 Dec.	36 672,190	37 641,984	17 159,128	17 157,045	17 121,528	35,517	2,083	38 484,939	30 484,939	76,824	75,727	
1973 Jan.	673,374	27 643,531	155,754	153,697	121,145	32,552	2,057	517,620	489,834	79,114	76,048	
1973 Feb.	39 683,057	39 653,135	157,108	155,071	125,637	29,434	2,037	39 525,949	39 498,064	80,142	76,871	
1973 March	690,907	660,316	158,122	156,095	128,389	27,706	2,027	532,785	504,221	82,458	79,092	
1973 April	694,972	664,849	157,171	155,172	129,359	25,813	1,999	537,801	509,677	83,956	80,638	
1973 May	699,289	669,759	157,350	155,960	130,982	24,978	1,390	541,939	513,799	84,308	81,104	
1973 June	27 708,614	27 679,309	162,452	161,034	137,483	23,551	1,418	546,162	518,275	85,871	82,712	
1973 July	709,716	680,574	159,848	158,440	134,400	24,040	1,408	549,868	522,134	85,774	82,722	
1973 Aug.	714,544	685,200	160,069	158,652	134,718	23,934	1,417	554,475	526,548	85,370	82,360	
1973 Sep.	722,541	693,292	165,662	164,275	140,135	24,140	1,387	556,879	529,017	85,093	82,092	
1973 Oct.	725,068	695,113	163,015	161,538	138,238	23,300	1,477	562,053	533,575	85,218	82,191	
1973 Nov.	731,780	701,217	163,791	162,245	138,676	23,569	1,546	567,989	538,972	85,425	82,429	
1973 Dec. 6	740,610	710,243	168,356	166,810	141,925	24,885	1,546	572,254	543,433	85,143	82,199	
1973 Dec. 6	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974 Jan.	744,495	713,623	167,965	166,360	142,464	23,896	1,605	576,530	547,263	84,834	81,890	
1974 Feb.	748,019	716,894	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563	
1974 March	49 751,995	49 721,470	172,583	170,521	146,051	24,470	2,062	50 579,412	50 550,949	84,755	81,714	
1974 April	45 753,942	45 723,308	172,871	170,405	145,915	24,490	2,466	51 581,071	51 552,903	84,438	81,484	
1974 May	57 758,098	53 726,883	172,808	169,937	144,030	25,907	2,871	53 585,290	54 556,946	85,970	82,958	
1974 June p	10 769,357	10 738,030	181,740	178,752	152,963	25,789	2,988	17 587,617	17 559,278	86,804	83,592	

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 7 and following). — 1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. — 2 Second line for December 1968 and following including claims in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 See footnote *. — 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 6 See Table III, 2, footnote 13. — 7 — DM 120 million. — 8 + DM 320 million. — 9 + DM 130 million. —

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,804	151,698	133,221	18,477	8,764	8,142	1963 Dec.
8 22,840	.	10 795	1,078	11 192,743	11 174,339	12 151,869	13 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	14 216,816	197,093	15 171,691	16 25,402	14 11,167	8,556	1965 Dec.
18 32,465	.	9 846	1,072	234,564	17 214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.
34,107	.	804	3,431	18 257,784	236,557	22 206,052	23 30,505	18 12,377	8,850	1967 Dec.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	14 334,743	305,716	272,650	33,066	14 20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	27 365,307	28 336,979	301,595	26 35,384	29 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,426	1,670	3,496	33 404,900	34 377,042	35 339,233	37,809	7 20,355	7,503	1971 Dec.
70,649	5,765	1,231	3,097	38 456,717	30 429,958	30 391,300	38,658	19,644	7,115	1972 Dec.
71,019	5,634	1,320	3,068	461,238	434,725	395,703	39,022	19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	39 467,924	39 441,899	39 402,747	39,152	18,898	7,127	Feb.
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117	April
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	May
76,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978	June
76,720	5,522	1,413	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,786	5,622	1,414	3,001	492,792	466,366	426,060	40,326	19,643	6,763	Sep.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622	Dec. 6
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 6
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	7 21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,191	1,331	3,041	42 516,217	42 489,072	43 447,476	41,596	20,485	6,660	March
74,629	6,164	1,379	2,954	52 518,367	52 491,490	52 449,744	41,746	20,218	6,659	April
75,971	6,278	1,374	3,012	55 521,273	55 494,271	49 452,767	56 41,504	20,347	6,655	May
76,735	6,258	1,293	3,212	58 522,876	58 496,069	58 454,378	41,690	20,243	6,565	June p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
9 22,090	.	10 703	1,060	11 186,782	11 168,846	12 148,321	13 20,525	9,547	8,389	1964 Dec.
26,566	.	505	923	14 209,488	190,341	15 167,556	16 22,785	14 10,591	8,556	1965 Dec.
18 31,798	.	9 714	1,046	225,779	17 206,211	19 181,187	20 25,024	21 10,827	8,741	1966 Dec.
33,315	.	643	3,406	18 247,447	226,979	22 200,780	23 26,199	18 11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	255,674	228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	16 317,219	288,621	33 28,598	45 16,750	7,908	1970 Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	48 380,896	38 356,029	48 325,739	30,290	17,364	7,503	1971 Dec.
68,959	5,728	1,042	3,097	38 434,238	30 409,212	30 378,238	30,974	17,911	7,115	1972 Dec.
69,328	5,595	1,123	3,068	438,506	413,788	382,659	31,129	17,589	7,129	1973 Jan.
70,227	5,536	1,108	3,271	39 445,807	39 421,193	39 389,976	31,217	17,467	7,127	Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,811	31,318	18,059	7,139	March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,689	7,117	April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116	May
75,901	5,554	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978	June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766	July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	Sep.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,668	6,763	Oct.
75,456	5,760	1,213	2,996	482,564	456,543	424,435	32,108	19,261	6,760	Nov.
75,029	5,907	1,263	2,944	487,111	461,234	428,959	32,275	19,255	6,622	Dec. 6
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	Dec. 6
74,746	5,948	1,196	2,944	491,696	465,373	432,715	32,658	19,666	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,807	19,344	6,657	Feb.
74,400	6,139	1,175	3,041	40 494,657	40 469,235	43 436,454	32,781	18,762	6,660	March
74,200	6,115	1,169	2,954	52 496,633	52 471,419	52 438,538	32,881	18,555	6,659	April
75,556	6,231	1,171	3,012	55 499,320	55 473,988	49 441,445	56 32,543	18,677	6,655	May
76,298	6,212	1,082	3,212	58 500,813	58 475,686	58 443,009	56 32,677	18,562	6,565	June p

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

III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total Including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and Individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	7 206,657	7 198,570	55,359	53,911	32,276	21,635	1,448	8 151,298	8 144,659	20,145	19,536
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	9 22,445	9 21,780
1965 Dec.	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967 Dec.	15 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	11 385,948	22 372,506	101,562	100,154	67,680	32,474	1,408	11 284,366	22 272,352	38,633	36,941
1970 Dec. 5	10 429,884	23 416,001	113,617	112,564	78,814	33,750	1,053	24 316,267	25 303,437	47,918	46,185
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 Dec.	27 490,567	28 476,290	29 131,734	29 130,862	29 95,450	35,412	872	30 358,833	31 345,428	60,621	58,671
1972 Dec.	32 569,329	33 554,920	34 155,941	34 155,260	34 119,771	35,489	681	31 413,388	35 399,660	71,888	69,965
1973 Jan.	569,589	26 555,481	152,525	151,870	119,343	32,527	655	417,064	403,611	72,159	70,275
Feb.	36 578,216	36 564,077	154,079	153,444	124,033	29,411	635	36 424,137	36 410,633	73,136	71,019
March	585,124	570,449	154,948	154,323	126,639	27,684	625	430,176	416,126	75,453	73,272
April	589,067	574,605	154,177	153,580	127,786	25,794	597	434,890	421,025	77,084	74,940
May	593,355	579,061	154,903	154,515	129,553	24,962	388	438,452	424,546	77,542	75,503
June	26 601,823	26 587,647	159,621	159,205	135,669	23,536	416	442,202	428,442	78,968	77,004
July	602,653	588,452	157,177	156,771	132,746	24,025	406	445,476	431,681	78,871	76,944
Aug.	607,110	592,685	157,693	157,287	133,370	23,917	406	449,417	435,398	78,624	76,675
Sep.	614,366	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,310	76,377
Oct.	615,499	600,888	160,475	159,999	136,724	23,275	476	455,024	440,889	78,574	76,583
Nov.	620,398	605,295	161,276	160,731	137,185	23,546	545	459,122	444,564	78,607	76,610
Dec. 6	627,220	612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499
Dec. 6	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207
Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,883
March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125
April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775
May	45 640,283	45 625,868	168,496	168,002	142,127	25,875	494	45 471,787	45 457,866	78,480	76,584
June p	650,227	635,686	176,761	176,267	150,509	25,758	494	473,466	459,419	79,312	77,241
Domestic public authorities											
1962 Dec.	30,867	24 20,119	807	309	278	33	498	24 30,060	24 23,139	872	694
1963 Dec.	24 34,529	24 23,594	790	455	417	38	335	24 33,739	24 27,898	865	707
1964 Dec.	37 40,496	37 28,573	1,003	675	640	35	328	37 39,493	37 33,522	1,041	1,013
1965 Dec.	47,530	34 34,254	1,989	732	699	33	1,257	45,541	33,522	2,408	1,776
1966 Dec.	53,964	34 39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 Dec.	39 75,714	40 56,500	2,644	725	690	35	1,919	39 75,020	40 55,775	5,901	2,988
1970 Dec.	41 82,538	65,179	2,676	1,102	1,081	21	1,574	41 79,862	64,077	6,334	4,110
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,928
1972 Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 Jan.	103,785	88,050	3,229	1,827	1,802	25	1,402	100,556	86,223	6,955	5,771
Feb.	104,841	89,058	3,029	1,627	1,604	23	1,402	101,812	87,431	7,006	5,852
March	105,783	89,867	3,174	1,772	1,750	22	1,402	102,609	88,095	7,005	5,820
April	105,905	90,244	2,994	1,592	1,573	19	1,402	102,911	88,652	6,872	5,698
May	105,934	90,698	2,447	1,445	1,429	18	1,002	103,487	89,253	6,766	5,601
June	106,791	91,662	2,831	1,829	1,814	15	1,002	103,960	89,833	6,903	5,708
July	107,063	92,122	2,671	1,669	1,654	15	1,002	104,392	90,453	6,903	5,778
Aug.	107,434	92,515	2,376	1,365	1,348	17	1,011	105,058	91,150	6,746	5,685
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,783	5,715
Oct.	109,589	94,225	2,540	1,539	1,514	25	1,001	107,029	92,686	6,644	5,608
Nov.	111,382	95,922	2,515	1,514	1,491	23	1,001	108,867	94,408	6,818	5,819
Dec. 6	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
Dec. 6	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683
Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700
March	42 114,971	42 98,997	3,517	1,949	1,921	28	1,568	42 111,454	42 97,048	6,653	5,589
April	21 116,139	21 99,875	4,057	2,085	2,056	29	1,972	21 112,082	21 97,790	6,762	5,709
May	49 117,815	46 101,015	4,312	1,935	1,903	32	2,377	46 113,503	47 99,080	7,490	6,374
June p	10 119,130	10 102,344	4,979	2,485	2,454	31	2,494	10 114,151	10 99,859	7,492	6,351

For footnotes * and 1 to 6 see Table III, 4, p. 16*/17*.

13 — DM 1,750 million. — 14 + DM 1,430 million. — 21 — DM 260 million. — 22 + DM 210 million. —
7 — DM 170 million. — 8 — DM 100 million. — 15 — DM 200 million. — 16 + DM 200 million. — 23 + DM 230 million. — 24 + DM 170 million. —
9 + DM 320 million. — 10 + DM 130 million. — 17 — DM 130 million. — 18 — DM 310 million. — 25 + DM 270 million. — 26 + DM 100 million. —
11 + DM 190 million. — 12 — DM 320 million. — 19 + DM 310 million. — 20 + DM 260 million. — 27 + DM 500 million. — 28 + DM 520 million. —

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1982	Dec.
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1983	Dec.
21,098	.	682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1984	Dec.
24,829	.	488	658	165,988	158,595	15 136,652	16 21,943	7,393	—	1985	Dec.
28,601	.	690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1986	Dec.
29,683	.	613	1,162	17 193,135	185,882	20 161,311	21 24,571	7,253	—	1987	Dec.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1988	Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1989	Dec. 4
31,580	4,650	711	1,692	11 245,753	22 235,411	22 209,944	25,467	10,342	—	1990	Dec. 5
39,994	5,261	930	1,733	28 269,349	16 257,252	230,630	25,622	11,097	—	1970	Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1971	Dec. 5
51,671	5,390	1,410	1,950	30 296,212	31 286,757	9 258,801	27,956	11,455	—	1972	Dec.
63,243	5,726	996	1,923	31 341,500	35 329,695	35 301,184	28,511	11,805	—	1973	Jan.
63,605	5,595	1,075	1,884	344,905	333,336	304,698	28,638	11,569	—	1974	Jan.
64,440	5,538	1,043	2,117	36 351,001	36 339,614	36 310,936	28,678	11,387	—	1975	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	1976	March
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	1977	April
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	1978	May
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,798	—	1979	June
70,257	5,487	1,200	1,927	368,605	354,737	325,682	29,055	11,868	—	1980	July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	1981	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	1982	Sep.
69,786	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	1983	Oct.
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	1984	Nov.
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,567	—	1985	Dec. 6
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1986	Dec. 6
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1987	Jan.
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	1988	Feb.
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	1989	March
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	1990	April
69,232	6,231	1,121	1,896	45 393,307	45 381,282	351,747	29,535	12,025	—	1991	May
69,985	6,212	1,044	2,071	394,154	382,178	352,523	29,655	11,976	—	1992	June p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962	Dec.
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963	Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964	Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,558	1965	Dec.
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966	Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	Dec.
3,527	—	29	2,605	64,080	49,618	47,844	1,772	5,794	8,670	1968	Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1969	Dec. 4
2,964	—	24	2,913	39 67,169	40 52,767	40 50,984	1,803	6,064	8,318	1970	Dec.
4,090	—	20	2,224	41 73,528	59,967	57,991	1,976	5,653	7,908	1971	Dec.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1972	Dec.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,108	7,115	1973	Dec.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1974	Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	1975	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	1976	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	1977	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	1978	May
5,686	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	1979	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	1980	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	1981	Aug.
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,783	1982	Sep.
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	1983	Oct.
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	1984	Nov.
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1985	Dec. 6
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1986	Dec. 6
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974	Jan.
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	1975	Feb.
5,528	—	61	1,064	43 104,801	43 91,459	43 88,478	2,981	6,682	6,660	1976	March
5,666	—	43	1,053	44 105,320	44 92,081	44 89,076	3,005	6,580	6,659	1977	April
6,324	—	50	1,116	48 106,013	48 92,706	48 89,698	3,008	6,652	6,655	1978	May
6,313	—	38	1,141	10 106,659	10 93,508	10 90,486	3,022	6,586	6,565	1979	June p

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

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

45 — DM 480 million. — 46 — DM 500 million. —
 47 — DM 450 million. — 48 — DM 410 million. —
 49 — DM 530 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	6 212,408	43,345	.	.	6 69,345	6 27,358	4,664	10,176	6 12,518	41,987
1964 Dec.	7 233,499	46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	12 8,820	13 14,737	44,601
1966 Dec.	14 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 Dec. 4	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	33,750	4,622	20 59,345
1971 Dec.	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980
1972 Dec.	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	11 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	32 583,636	87,711	87,289	422	32 177,297	100,624	42,023	54,406	4,395	32 76,473
March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
April	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,694	4,137	77,391
May	597,708	88,012	87,148	864	190,238	111,830	53,827	53,913	4,090	78,408
June	11 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July	598,978	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119
Aug.	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Sep.	604,040	85,827	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,486	84,645	841	206,085	124,445	59,573	61,476	3,396	81,640
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,344
Dec. 5	33 640,813	96,830	94,395	2,435	6 207,281	124,203	67,170	53,668	3,365	34 83,078
Dec. 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	35 645,853	88,243	87,370	873	35 213,591	129,184	79,398	46,782	3,004	35 84,407
March	36 642,092	89,027	87,746	1,281	37 208,956	124,456	75,133	46,487	2,836	37 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	38 652,190	90,847	89,693	1,154	39 215,022	129,493	74,586	52,065	2,842	40 85,529
June p	651,324	94,757	93,652	1,105	208,930	123,476	67,487	53,230	2,759	85,454
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	7 230,443	44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,396	5,155	12 8,687	14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,640	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 356,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,061	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	11 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741
Feb.	32 576,634	84,926	84,540	386	32 175,735	100,053	41,735	53,959	4,359	32 75,682
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051
April	583,276	88,561	86,910	1,651	177,925	101,321	41,026	58,194	4,101	76,604
May	590,640	85,332	84,484	848	188,484	110,811	53,489	53,275	4,047	77,673
June	11 588,752	86,676	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July	591,325	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359
Aug.	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep.	596,081	82,932	82,020	912	197,859	117,822	57,020	57,424	3,378	80,037
Oct.	603,109	82,771	81,993	778	203,490	122,598	59,213	60,087	3,298	80,892
Nov.	610,380	89,138	87,978	1,160	202,937	121,223	62,100	55,843	3,280	81,714
Dec. 5	33 632,721	93,981	91,721	2,260	6 204,723	122,358	66,740	52,375	3,243	34 82,365
Dec. 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974 Jan.	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	35 638,343	85,676	84,934	742	35 211,248	127,551	79,038	45,629	2,884	35 83,697
March	36 634,523	86,312	85,298	1,014	37 206,669	122,889	74,791	45,375	2,723	37 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,596	48,262	2,731	84,247
May	38 644,614	88,192	87,176	1,016	39 212,639	127,826	73,961	51,140	2,725	40 84,813
June p	643,285	91,985	90,975	1,010	206,198	121,447	66,578	52,235	2,634	84,751

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for

December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). —

1 Up to first line for December 1968 excluding liabilities for registered bonds. — 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. —

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	8,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	10	21,765	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	15	23,894	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	17	29,144	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	17	31,255	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.		33,250	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507		33,236	Dec. 4
3,785	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391		34,766	1969 Dec.
5,234	17	5,217	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	22	36,339	1970 Dec.
7,402	14	7,388	26 232,478	16 133,179	25 99,299	62,572	22,731	13,996		37,888	1971 Dec.
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	25,884	19,736		39,476	1972 Dec.
11,656	.	.	19 265,245	147,007	118,238	71,049	26,565	20,624		40,049	1973 Jan.
12,200	.	.	266,214	146,928	119,286	71,112	27,087	20,214		40,214	Feb.
12,662	.	.	265,960	146,409	119,551	70,553	27,649	21,349		40,318	March
12,980	.	.	266,006	145,956	120,050	70,273	28,187	21,590		40,479	April
13,282	.	.	265,407	145,013	120,394	69,863	28,708	21,823		40,769	May
13,597	.	.	19 264,194	143,688	120,506	69,235	29,305	21,966		40,924	June
14,204	.	.	262,601	142,531	120,070	68,384	29,498	22,188		40,996	July
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356		41,282	Aug.
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342		41,379	Sep.
15,501	.	.	262,410	142,132	120,278	68,824	31,004	22,450		41,565	Oct.
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510		41,673	Nov.
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106		42,032	Dec. 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408		42,032	Dec. 5
17,222	.	.	282,806	153,657	129,149	70,325	34,401	24,423		42,328	1974 Jan.
17,632	.	.	283,614	154,590	129,224	69,883	34,931	24,410		42,573	Feb.
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318		42,493	March
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308		42,553	April
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	41	42,291	May
18,591	.	.	286,645	156,836	129,809	68,307	37,167	24,335		42,401	June p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	55,197	26,324	.	8,026	.	18,131	.	1963 Dec.
.	.	.	93,500	63,067	31,145	.	8,269	.	10	21,695	1964 Dec.
.	.	.	109,758	74,404	36,273	.	10,397	.	15	23,799	1965 Dec.
.	.	.	126,029	83,030	44,082	.	12,786	.	17	28,977	1966 Dec.
249	5	244	143,428	92,350	52,322	.	15,213	.	17	31,058	1967 Dec.
1,818	24	1,794	163,882	102,097	62,463	42,629	17,355	2,479		32,996	1968 Dec. 4
1,798	24	1,774	164,560	110,430	73,779	49,677	18,777	5,325		32,981	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325		34,517	1969 Dec.
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	22	36,073	1970 Dec.
7,331	14	7,317	26 230,284	16 132,140	25 98,144	27 61,610	22,731	13,803		37,642	1971 Dec.
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492		39,256	1972 Dec.
11,578	.	.	19 262,986	145,875	117,111	70,165	26,565	20,381		39,703	1973 Jan.
12,124	.	.	263,960	145,797	118,163	70,237	27,087	20,839		39,889	Feb.
12,588	.	.	263,693	145,272	118,421	69,673	27,649	21,099		39,993	March
12,905	.	.	263,739	144,820	118,919	69,394	28,187	21,338		40,146	April
13,207	.	.	263,150	143,869	119,281	69,005	28,708	21,568		40,467	May
13,522	.	.	19 261,952	142,554	119,398	68,385	29,305	21,708		40,643	June
14,130	.	.	260,387	141,408	118,979	67,551	29,498	21,930		40,733	July
14,659	.	.	259,590	140,637	118,953	66,886	29,970	22,097		40,870	Aug.
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083		40,966	Sep.
15,427	.	.	260,274	141,048	119,226	66,029	31,004	22,193		41,147	Oct.
15,881	.	.	261,192	141,724	119,468	65,655	31,556	22,257		41,232	Nov.
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845		41,583	Dec. 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147		41,583	Dec. 5
17,149	.	.	280,694	152,564	128,130	69,557	34,401	24,172		41,878	1974 Jan.
17,559	.	.	281,722	153,504	128,218	69,126	34,931	24,161		42,138	Feb.
17,783	.	.	281,687	153,530	128,157	68,599	35,489	24,069		42,072	March
17,932	.	.	282,373	154,134	128,239	68,130	36,043	24,066		42,139	April
18,237	.	.	283,675	155,135	128,540	67,855	36,579	24,106		41,871	May
18,518	.	.	284,612	155,769	128,843	67,581	37,167	24,095		41,972	June 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 billion. - 33 + DM 175 million. -
34 + DM 115 million. - 35 - DM 226 million. -

36 - DM 400 million. - 37 - DM 430 million. -
38 - DM 690 million. - 39 - DM 210 million. -
40 - DM 160 million. - 41 - DM 480 million. -
p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,801	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,989	2,224	6,286	6,489	3,890
1964 Dec.	147,262	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	7 168,214	42,862	.	.	7 22,844	18,121	2,844	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,496	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,585	27,405	4,951	13,266	9,188	5,180
1968 Dec. 5	253,814	53,902	.	.	43,635	36,311	6,246	18,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,790	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	9 331,406	10 65,374	10 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	13 384,509	14 75,035	14 72,903	2,132	78,904	60,718	28,566	28,947	3,205	17,886
1972 Dec.	19 446,826	11 85,626	11 83,251	2,375	95,537	72,582	32,306	36,268	3,988	22,955
1973 Jan.	7 445,615	78,968	78,125	843	98,833	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,607	336	101,921	78,025	31,818	42,248	3,859	23,896
March	453,241	82,609	81,344	1,265	100,778	76,836	27,637	45,251	3,748	24,140
April	458,054	82,404	81,128	1,276	105,274	80,683	33,325	43,775	3,583	24,591
May	462,822	79,823	79,108	715	112,891	87,755	42,139	42,073	3,543	25,136
June	7 462,177	80,528	79,431	1,097	112,271	86,718	41,936	41,353	3,429	25,553
July	465,717	80,536	79,432	1,104	116,825	80,509	45,458	41,846	3,205	26,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Oct.	476,210	76,871	76,199	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,828	100,054	50,681	46,473	2,900	27,772
Dec. 6	23 499,035	84,069	82,057	2,012	12 128,617	99,783	53,200	43,676	2,907	24 28,834
Dec. 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	36,924	2,699	29,390
Feb.	25 505,520	78,556	77,875	681	25 133,397	104,007	64,129	37,268	2,610	25 29,390
March	26 503,880	80,122	79,259	863	27 129,935	100,377	62,030	35,890	2,457	27 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	41 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June p	511,485	85,284	84,364	920	128,970	98,018	56,944	38,692	2,382	30,952
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,364	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	48,646	11,749	2,347	3,709	5,683	37,697
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,905	5,536	30 36,216
1965 Dec.	32 86,528	5,730	.	.	49,749	10,275	2,528	2,528	5,536	39,474
1966 Dec.	33 93,796	5,446	.	.	51,721	11,757	2,081	5,150	4,526	39,983
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	16 40,383
1968 Dec. 5	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	36 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,687	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Dec.	38 112,745	5,688	5,486	200	17 62,670	17 16,355	8,771	7,014	570	46,315
1972 Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	39 126,233	5,983	5,933	50	39 73,814	22,028	9,817	11,711	500	39 51,786
March	125,293	5,638	5,563	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,838	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,683	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,688	21,653	11,000	10,177	476	52,035
July	125,608	5,578	5,422	156	73,336	21,093	11,332	9,268	473	52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep.	127,527	5,716	5,633	83	75,016	21,873	10,792	10,651	430	53,143
Oct.	126,899	5,900	5,799	101	74,181	20,689	9,730	10,550	409	53,492
Nov.	128,627	6,555	6,199	356	75,111	21,169	11,419	9,370	380	53,942
Dec. 6	133,686	9,912	9,684	248	76,106	22,575	13,540	8,699	336	53,531
Dec. 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March	40 130,643	6,190	6,039	151	40 76,734	22,512	12,761	9,465	266	40 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	43 132,508	6,167	5,955	212	43 78,456	24,173	11,178	12,742	253	54,283
June p	131,800	6,701	6,611	90	77,228	23,429	9,634	13,543	252	53,799

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. - 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote *. - 5 See footnote *. -

6 See Table III, 2, footnote 13. - 7 + DM 140 million. - 8 - DM 240 million. - 9 + DM 330 million. - 10 + DM 100 million. - 11 + DM 230 million. - 12 + DM 130 million. - 13 + DM 630

million. - 14 + DM 180 million. - 15 + DM 450 million. - 16 + DM 260 million. - 17 + DM 190 million. - 18 + DM 110 million. - 19 + DM 840 million. - 20 + DM 610 million. - 21 + DM 340

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
						Entitling to bonuses	Other			
.	.	.	63,737	.	.	.	3,978	.	1962 Dec.	
.	.	.	74,405	.	.	.	6,026	.	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	1966 Dec.	
.	.	.	134,582	.	.	.	15,213	.	1967 Dec.	
249	5	244	154,073	.	.	.	17,901	.	1968 Dec. 5	
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	Dec. 5	
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	1969 Dec.	
3,575	28	3,547	195,970	115,167	10 80,803	51,736	20,239	8,828	1970 Dec.	
5,004	17	4,987	223,162	129,373	16 93,789	58,281	22,731	12,777	1971 Dec.	
7,121	14	7,107	254,277	143,306	22 110,971	66,804	25,884	18,283	1972 Dec.	
10,536	.	.	255,745	143,106	112,639	66,891	26,565	19,183	1973 Jan.	
11,303	.	.	256,702	143,002	113,700	68,991	27,087	19,622	Feb.	
11,842	.	.	256,549	142,536	114,013	66,534	27,649	19,830	March	
12,312	.	.	256,748	142,178	114,570	66,277	28,187	20,106	April	
12,621	.	.	256,176	141,256	114,920	65,891	28,708	20,321	May	
12,905	.	.	255,108	140,031	115,077	65,299	29,305	20,473	June	
13,217	.	.	253,696	138,937	114,759	64,564	29,498	20,697	July	
13,796	.	.	252,911	138,159	114,752	63,938	29,970	20,844	Aug.	
14,309	.	.	252,698	137,809	114,889	63,573	30,454	20,862	Sep.	
14,714	.	.	253,880	138,700	115,180	63,192	31,004	20,984	Oct.	
15,058	.	.	254,785	139,384	115,401	62,853	31,556	20,992	Nov.	
15,507	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1974 Jan.	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	Feb.	
15,959	.	.	274,083	150,013	124,070	66,874	34,401	22,795	March	
16,761	.	.	275,153	150,882	124,271	66,560	34,931	22,780	April	
17,176	.	.	275,214	150,930	124,284	66,089	35,489	22,706	May	
17,402	.	.	276,027	151,539	124,488	65,707	36,043	22,738	June p	
17,568	.	.	277,260	152,470	124,790	65,448	36,579	22,763		
17,862	.	.	278,355	153,167	125,188	65,230	37,167	22,791		
18,144	.	.								
.	.	.	5,685	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	31 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	32 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	34 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	35 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	32,610	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	Dec. 5	
164	—	164	8,105	3,278	4,827	4,270	—	557	1969 Dec.	
192	—	192	7,521	2,987	4,554	3,752	—	802	1970 Dec.	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	1971 Dec.	
270	.	.	7,396	2,613	4,583	3,374	—	1,209	1972 Dec.	
275	.	.	7,241	2,769	4,472	3,274	—	1,198	1973 Jan.	
282	.	.	7,258	2,795	4,463	3,246	—	1,217	Feb.	
276	.	.	7,144	2,738	4,408	3,139	—	1,269	March	
284	.	.	6,991	2,642	4,349	3,117	—	1,232	April	
302	.	.	6,974	2,613	4,361	3,114	—	1,247	May	
305	.	.	6,844	2,523	4,321	3,086	—	1,235	June	
334	.	.	6,691	2,471	4,220	2,987	—	1,233	July	
350	.	.	6,679	2,478	4,201	2,948	—	1,253	Aug.	
349	.	.	6,563	2,439	4,124	2,903	—	1,221	Sep.	
369	.	.	6,394	2,348	4,046	2,837	—	1,209	Oct.	
374	.	.	6,407	2,340	4,067	2,802	—	1,265	Nov.	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	1974 Dec. 6	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	Dec. 6	
388	.	.	6,611	2,551	4,060	2,683	—	1,377	1974 Jan.	
383	.	.	6,569	2,622	3,947	2,566	—	1,381	Feb.	
381	.	.	6,473	2,600	3,873	2,510	—	1,363	March	
364	.	.	6,346	2,595	3,751	2,423	—	1,328	April	
375	.	.	6,415	2,665	3,750	2,407	—	1,343	May	
374	.	.	6,257	2,602	3,655	2,351	—	1,304	June p	

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

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

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

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Dec.	78,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453
March	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524
April	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,238	13,593
May	90,698	1,445	5,601	83,652	20,212	102	1,331	18,779	15,300	255	1,263	13,782
June	91,662	1,829	5,708	84,125	20,186	141	1,372	18,673	15,405	275	1,274	13,856
July	92,122	1,669	5,778	84,675	20,440	266	1,358	18,816	15,405	217	1,310	13,878
Aug.	92,515	1,365	5,685	85,465	20,454	156	1,291	19,007	15,497	177	1,319	14,001
Sep.	93,082	1,579	5,715	85,788	20,312	201	1,301	18,810	15,521	165	1,314	14,042
Oct.	94,225	1,539	5,608	87,078	20,339	185	1,239	18,915	16,076	225	1,269	14,582
Nov.	95,922	1,514	5,819	88,589	20,776	96	1,401	19,279	16,709	335	1,276	15,098
Dec. 4	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
Dec. 4	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776
March	5 98,997	1,949	5,589	6 91,459	5 20,459	460	1,255	6 18,744	17,433	270	1,266	15,897
April	7 99,875	2,085	5,709	8 92,081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,173
May	9 101,015	1,935	6,374	10 92,706	9 20,992	396	1,924	10 18,672	18,404	332	1,399	16,673
June p	11 102,344	2,485	6,351	11 93,508	11 21,280	463	1,934	11 18,883	18,592	295	1,396	16,901

* 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 month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Dec.	7 112,745	8 31,830	83	8 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,684
1972 March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	9 126,233	33,124	297	849	31,956	22	9 50,273	816	1,518	9 47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,069	37	14,065	2,254
April	125,222	33,163	149	807	32,190	17	50,550	847	1,596	48,069	38	13,947	2,688
May	127,818	33,395	94	824	32,460	17	50,572	770	1,570	48,193	39	15,474	2,684
June	128,575	33,673	94	1,240	32,322	17	51,045	1,369	1,604	48,034	38	14,504	2,453
July	125,608	33,333	92	883	32,342	16	50,695	851	1,589	48,218	37	14,319	2,605
Aug.	127,883	33,494	70	900	32,509	15	50,712	709	1,573	48,392	38	15,951	2,663
Sep.	127,527	33,668	148	941	32,564	15	51,020	970	1,520	48,491	39	15,026	2,488
Oct.	128,899	33,734	55	961	32,704	14	51,038	946	1,314	48,730	48	14,511	2,839
Nov.	128,627	33,882	102	1,002	32,763	15	51,180	1,122	1,223	48,821	14	15,684	2,873
Dec. 10	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
Dec. 10	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	11 130,643	34,597	283	669	33,629	16	51,323	991	1,353	48,967	12	15,828	2,519
April	130,776	34,538	118	723	33,680	17	51,089	898	1,201	48,974	16	15,640	3,089
May	12 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740
June p	131,800	35,170	147	1,228	33,779	16	51,781	1,366	1,401	48,999	15	14,402	2,492

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

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnotes 3 ff., increases being marked +,

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including loans on a trust basis. — 3 — DM 800 million. —

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	1972 March
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
45,867	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	85	39	20	26	Nov.
54,788	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	152	101	16	35	June p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 3 ff., increases being marked +, de-

creases —. — 1 including bills discounted. — 2 including loans on a trust basis. — 3 — DM 210 million. — 4 See Table III, 2, footnote 13. — 5 — DM 430

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,184	5,972	1,064	1968 Dec.
4,788	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	1972 March
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,078	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	286	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,958	12,358	10,860	1,245	June
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep.
6,000	373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074	389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 10
7,338	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 10
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	27,866	2,096	12,416	11,207	1,284	March
6,946	357	5,248	983	289	522	30	142	28,526	2,138	13,003	12,098	1,287	April
7,816	369	5,319	1,018	279	558	30	151	29,192	2,191	13,737	13,974	1,290	May
6,370	366	5,174	1,024	274	589	27	134	29,423	2,422	13,841	11,868	1,292	June p

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

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

III. Banks

8. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1974 May	3,753	1,204,128	60,444	56,005	2,160	318,397	230,577	7,843	7,763	72,214	782,662	674,447	145,709
1974 June p	3,745	1,216,213	56,447	51,708	2,538	321,799	234,023	7,184	7,739	72,853	782,662	685,977	154,864
Commercial banks													
1974 May	318	310,012	23,774	22,478	980	94,022	80,670	2,803	55	10,494	180,254	147,871	71,989
1974 June p	317	311,778	21,310	19,961	1,166	93,761	80,287	2,707	52	10,715	184,339	151,809	75,507
Big banks													
1974 May	6	123,627	12,460	11,694	442	34,479	29,988	1,757	2	2,732	71,114	56,543	23,983
1974 June p	6	124,418	11,352	10,554	529	33,368	29,023	1,719	3	2,623	74,002	58,975	26,239
Regional banks and other commercial banks													
1974 May	124	130,498	8,353	7,901	408	34,222	27,786	727	40	5,669	83,076	70,490	31,381
1974 June p	124	131,161	7,312	6,843	484	34,729	28,116	721	34	5,858	83,993	71,536	32,274
Branches of foreign banks													
1974 May	44	30,261	1,084	1,073	33	18,109	17,338	40	0	731	10,747	9,484	7,886
1974 June p	44	31,020	1,048	1,037	29	18,711	17,823	26	0	862	10,972	9,718	8,105
Private bankers													
1974 May	144	25,626	1,877	1,810	97	7,212	5,558	279	13	1,362	15,317	11,354	8,739
1974 June p	143	25,179	1,598	1,527	124	6,953	5,325	241	15	1,372	15,372	11,580	8,889
Central giro institutions (incl. Deutsche Girozentrale)													
1974 May	12	200,690	3,223	3,111	360	55,756	44,429	458	259	10,610	134,662	114,641	11,428
1974 June p	12	203,970	1,785	1,665	409	58,383	47,153	402	266	10,562	136,350	116,095	12,497
Savings banks													
1974 May	716	266,627	20,959	18,903	334	59,628	27,953	750	9	30,916	176,303	161,534	30,737
1974 June p	716	270,226	19,942	17,703	396	60,758	28,925	578	7	31,248	179,722	165,129	33,631
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 May	13	46,130	2,926	2,880	131	31,663	25,727	609	219	5,108	9,813	7,339	2,727
1974 June p	13	45,392	2,495	2,447	170	31,102	25,173	520	222	5,187	9,956	7,545	2,818
Credit cooperatives 10													
1974 May	2,447	111,483	6,496	5,621	340	26,576	18,716	208	0	7,652	73,520	67,136	23,307
1974 June p	2,442	112,480	6,335	5,409	363	26,571	18,632	180	—	7,759	74,660	68,381	24,370
Mortgage banks													
1974 May	42	142,864	39	37	5	8,289	7,737	1	62	489	131,632	125,868	1,047
1974 June p	42	144,448	80	76	2	9,151	8,634	1	61	455	132,694	126,939	1,298
Private													
1974 May	28	87,290	20	18	1	6,503	6,243	1	0	259	78,830	76,435	795
1974 June p	28	88,461	60	57	1	7,360	7,125	1	0	234	79,410	77,039	896
Public													
1974 May	14	55,574	19	19	4	1,786	1,494	—	62	230	52,802	49,433	252
1974 June p	14	55,987	20	19	1	1,791	1,509	—	61	221	53,284	49,900	402
Instalment sales financing institutions													
1974 May	172	14,540	325	302	1	1,170	1,017	36	—	117	12,576	11,364	2,568
1974 June p	170	14,454	350	326	1	1,099	952	30	—	117	12,539	11,359	2,478
Banks with special functions													
1974 May	18	88,425	511	482	9	33,992	23,058	2,978	7,159	797	51,037	28,539	1,906
1974 June p	18	88,827	722	693	31	33,594	22,907	2,766	7,131	790	51,354	28,685	2,263
Postal giro and postal savings bank offices													
1974 May	15	23,357	2,191	2,191	—	7,301	1,270	—	—	6,031	12,865	10,155	—
1974 June p	15	24,638	3,428	3,428	—	7,380	1,360	—	—	6,020	12,730	10,035	—

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														
528,738	32,292	42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	1974 May	
13 531,113	32,214	42,963	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	1974 June p	
Commercial banks														
75,882	17,200	2,846	43	10,855	1,439	17	356	4,774	5,835	13,014	60	21,349	1974 May	
76,302	17,431	2,906	44	10,735	1,414	19	363	4,759	6,041	14,132	63	21,450	1974 June p	
Big banks														
32,560	8,752	434	34	4,481	870	9	1	2,214	2,908	7,532	43	7,213	1974 May	
32,736	9,283	433	34	4,420	857	9	1	2,225	2,932	8,406	43	7,043	1974 June p	
Regional banks and other commercial banks														
39,109	5,861	1,697	9	4,487	532	0	355	2,071	2,013	4,086	9	10,156	1974 May	
39,262	5,746	1,734	9	4,447	521	0	382	2,032	2,229	4,291	9	10,305	1974 June p	
Branches of foreign banks														
1,598	747	15	—	500	1	2	—	5	281	416	2	1,231	1974 May	
1,613	737	15	—	501	1	4	—	6	250	470	4	1,363	1974 June p	
Private bankers														
2,615	1,840	700	—	1,387	36	6	—	484	633	980	6	2,749	1974 May	
2,691	1,665	724	1	1,367	35	6	—	496	630	965	7	2,739	1974 June p	
Central giro institutions (incl. Deutsche Girozentrale)														
103,213	2,009	12,832	1,149	3,602	429	822	2,038	2,105	1,724	1,142	1,971	14,212	1974 May	
13 103,598	1,982	12,873	1,249	3,727	424	822	2,116	2,005	2,100	1,374	2,071	14,289	1974 June p	
Savings banks														
130,797	5,172	3,862	12	2,745	2,978	8	—	995	8,400	3,397	20	33,661	1974 May	
131,498	5,009	3,840	14	2,771	2,959	8	—	996	8,404	3,674	22	34,019	1974 June p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
4,612	847	39	281	1,085	222	154	26	672	745	219	435	6,193	1974 May	
4,727	802	39	295	1,057	218	156	26	682	805	266	451	6,244	1974 June p	
Credit cooperatives 10														
43,829	3,168	563	1	1,887	765	16	—	385	4,150	2,125	17	9,539	1974 May	
44,011	3,074	564	1	1,898	742	17	—	388	4,146	2,248	18	9,657	1974 June p	
Mortgage banks														
124,821	6	4,259	10	1,155	334	13	1,499	104	1,283	3	23	1,644	1974 May	
125,641	5	4,271	10	1,141	328	13	1,442	104	962	2	23	1,596	1974 June p	
Private														
75,640	6	1,201	10	919	259	13	1,094	21	808	3	23	1,178	1974 May	
76,143	5	1,200	10	902	254	13	1,035	21	561	2	23	1,136	1974 June p	
Public														
49,181	0	3,058	—	236	75	—	405	83	475	0	—	466	1974 May	
49,498	0	3,071	—	239	74	—	407	83	401	0	—	460	1974 June p	
Instalment sales financing institutions														
8,796	1,161	7	—	43	1	—	—	74	394	896	—	160	1974 May	
8,881	1,132	4	—	43	1	—	—	71	394	880	—	160	1974 June p	
Banks with special functions														
26,633	2,729	18,470	166	990	143	22	204	312	2,338	109	188	1,787	1974 May	
26,420	2,779	18,486	168	1,101	135	22	210	311	2,583	97	190	1,891	1974 June p	
Postal giro and postal savings bank offices														
10,155	—	—	1,369	997	344	1,000	—	—	—	—	2,369	7,028	1974 May	
10,035	—	—	1,369	982	344	1,100	—	—	—	—	2,469	7,002	1974 June 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. —

11 + DM 150 million. — 12 + DM 190 million. — 13 + DM 160 million. — 14 — DM 160 million. — p Provisional.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits 10			Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Sight deposits	1 month to less than 3 months	Time deposits
All banking groups														
1974 May	1,204,128	266,261	237,109	52,066	23,571	8,350	20,802	1,562	18,151	652,190	609,899	90,847	74,588	
1974 June p	13 1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,324	608,923	94,757	67,487	
Commercial banks														
1974 May	310,012	99,248	89,035	26,414	10,521	2,066	8,147	1,158	6,356	160,417	159,582	33,110	45,296	
1974 June p	311,778	105,047	95,857	31,091	11,617	2,107	7,083	1,077	5,398	157,378	156,527	34,275	40,373	
Big banks														
1974 May	123,627	21,819	18,320	7,919	2,256	82	3,217	240	2,560	79,277	78,923	17,411	21,480	
1974 June p	124,418	25,871	22,992	12,760	2,304	81	2,798	202	2,220	77,597	77,242	18,026	19,065	
Regional banks and other commercial banks														
1974 May	130,498	42,141	37,887	10,515	3,762	1,336	2,918	416	2,320	65,229	64,828	11,104	19,272	
1974 June p	131,161	42,952	39,007	10,815	3,926	1,351	2,594	418	1,993	64,362	63,945	11,656	17,292	
Branches of foreign banks														
1974 May	30,281	24,395	23,957	5,756	3,449	0	438	67	357	3,894	3,879	1,616	874	
1974 June p	31,020	25,046	24,695	5,145	4,291	0	351	58	273	3,909	3,894	1,738	817	
Private bankers														
1974 May	25,626	11,093	8,871	2,224	1,060	648	1,574	435	1,119	12,017	11,952	2,979	3,670	
1974 June p	25,179	11,178	9,163	2,371	1,096	675	1,340	399	912	11,510	11,446	2,855	3,199	
Central giro institutions (incl. Deutsche Girozentrale)														
1974 May	200,690	55,388	53,015	10,348	6,012	940	1,433	108	1,251	43,814	31,663	3,310	4,486	
1974 June p	203,970	56,943	54,908	13,313	5,151	940	1,095	85	945	44,071	31,872	3,964	3,985	
Savings banks														
1974 May	266,627	17,706	12,973	1,323	979	2,114	2,619	94	2,259	231,965	230,208	31,336	14,067	
1974 June p	270,226	17,378	13,268	1,511	1,027	2,105	2,005	92	1,636	232,690	230,948	32,573	12,894	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1974 May	46,130	36,093	34,523	8,095	4,063	221	1,349	112	1,234	5,898	5,861	621	269	
1974 June p	45,392	35,464	34,128	7,924	3,491	224	1,112	56	1,054	5,639	5,602	603	282	
Credit cooperatives 12														
1974 May	111,483	11,302	9,450	1,127	126	527	1,325	74	1,144	92,673	92,637	15,429	9,272	
1974 June p	112,480	11,270	9,675	1,353	136	529	1,066	60	901	93,103	93,068	15,774	8,883	
Mortgage banks														
1974 May	142,864	13,508	12,067	284	149	1,437	4	—	4	47,012	44,128	195	83	
1974 June p	144,448	13,667	12,222	182	128	1,441	4	—	4	47,143	44,252	210	92	
Private														
1974 May	87,290	9,499	8,856	242	66	639	4	—	4	13,381	12,819	102	53	
1974 June p	88,461	9,533	8,887	124	50	642	4	—	4	13,698	13,140	140	43	
Public														
1974 May	55,574	4,009	3,211	42	83	798	—	—	—	33,631	31,309	93	30	
1974 June p	55,987	4,134	3,335	58	78	799	—	—	—	33,445	31,112	70	49	
Instalment sales financing institutions														
1974 May	14,540	8,567	8,248	913	749	7	312	1	305	2,953	2,953	216	338	
1974 June p	14,454	8,426	8,139	830	761	4	283	1	275	2,969	2,969	212	318	
Banks with special functions														
1974 May	88,425	23,446	16,795	2,559	972	1,038	5,613	15	5,598	46,148	21,557	620	775	
1974 June p	88,827	22,919	16,488	2,630	841	971	5,460	12	5,448	46,429	21,783	649	660	
Postal giro and postal savings bank offices														
1974 May	23,357	1,003	1,003	1,003	—	—	—	—	—	21,310	21,310	6,010	—	
1974 June p	24,638	1,372	1,372	1,372	—	—	—	—	—	21,902	21,902	6,497	—	

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — 13 + DM 150 million. —

p Provisional.

3 months to less than 4 years 5		4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Memorandum Items:			End of month
											Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups														
54,907	85,529	18,309	285,721	42,291	192,263	8,945	4,237	42,156	38,076	1,184,888	60,802	4,550	1974	May
55,989	85,454	18,591	286,645	42,401	193,864	8,712	4,236	42,340	43,251	1,199,486	62,285	4,508	1974	June p
Commercial banks														
24,355	4,573	1,196	51,052	835	14,064	2,864	1,662	14,121	17,636	303,023	29,763	1,612	1974	May
24,856	4,627	1,226	51,170	851	14,204	2,821	1,654	14,107	16,567	305,772	30,922	1,647	1974	June p
Big banks														
9,868	362	289	29,513	354	205	1,540	649	5,380	14,957	120,650	15,486	924	1974	May
9,946	356	293	29,556	355	225	1,515	649	5,379	13,182	121,822	16,077	962	1974	June p
Regional banks and other commercial banks														
10,876	3,775	865	18,936	401	13,859	973	661	5,604	2,031	127,996	9,414	572	1974	May
11,301	3,787	885	19,024	417	13,979	977	660	5,608	2,623	128,985	9,612	541	1974	June p
Branches of foreign banks														
1,139	122	2	126	15	—	154	109	1,483	226	29,890	2,173	—	1974	May
1,090	116	7	126	15	—	133	108	1,532	292	30,727	2,502	—	1974	June p
Private bankers														
2,472	314	40	2,477	65	—	197	243	1,654	422	24,487	2,690	116	1974	May
2,519	368	41	2,464	64	—	196	237	1,588	470	24,236	2,731	144	1974	June p
Central giro institutions (incl. Deutsche Girozentrale)														
7,058	14,339	11	2,459	12,151	92,729	1,194	370	4,668	2,527	199,365	9,912	1,000	1974	May
7,234	14,241	12	2,436	12,199	93,651	1,032	369	4,670	3,234	202,960	10,155	966	1974	June p
Savings banks														
11,105	2,220	14,646	156,834	1,757	—	2,377	756	8,917	4,906	264,102	4,395	1,545	1974	May
11,167	2,228	14,867	157,219	1,742	—	2,363	758	8,971	8,066	268,313	4,441	1,463	1974	June p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1,106	1,529	2,067	269	37	1,943	140	63	1,417	576	44,893	2,953	113	1974	May
822	1,537	2,089	269	37	1,991	137	63	1,440	658	44,336	2,986	109	1974	June p
Credit cooperatives 12														
7,416	1,150	62	59,308	36	—	549	580	4,325	2,054	110,232	2,858	23	1974	May
7,571	1,142	68	59,629	35	—	541	582	4,375	2,609	111,474	2,875	23	1974	June p
Mortgage banks														
1,246	42,573	—	31	2,884	70,300	1,207	407	4,505	5,925	142,860	9,373	—	1974	May
1,233	42,666	—	31	2,891	70,796	1,189	410	4,526	6,717	144,444	9,373	—	1974	June p
Private														
928	11,712	—	24	562	59,603	378	106	2,551	1,772	87,286	407	—	1974	May
984	11,949	—	24	558	59,999	370	108	2,558	2,195	88,457	403	—	1974	June p
Public														
318	30,861	—	7	2,322	10,697	829	301	1,954	4,153	55,574	8,966	—	1974	May
249	30,737	—	7	2,333	10,797	819	302	1,968	4,522	55,987	8,970	—	1974	June p
Instalment sales financing institutions														
1,340	205	327	527	0	—	246	158	897	1,719	14,229	18	2	1974	May
1,359	207	328	545	0	—	252	157	886	1,764	14,172	20	2	1974	June p
Banks with special functions														
1,281	18,850	—	31	24,591	13,227	368	241	3,306	1,689	82,827	1,530	255	1974	May
1,747	18,696	—	31	24,646	13,222	377	243	3,365	2,272	83,379	1,513	298	1974	June p
Postal giro and postal savings bank offices														
—	90	—	15,210	—	—	—	—	—	1,044	23,357	—	—	1974	May
—	90	—	15,315	—	—	—	—	—	1,364	24,638	—	—	1974	June 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 Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term		
										Total including security holdings	excluding	
All banking groups												
1974 May	782,662	749,617	174,754	171,723	145,709	26,014	3,031	607,908	577,894	86,635	83,623	
June p	5 794,344	5 761,174	183,970	180,820	154,864	25,956	3,150	6 610,374	6 580,354	87,498	84,286	
Commercial banks												
1974 May	180,254	167,917	86,930	86,887	71,989	14,898	43	93,324	81,030	28,344	27,215	
June p	184,339	172,146	90,728	90,684	75,507	15,177	44	93,611	81,462	28,470	27,342	
Big banks												
1974 May	71,114	65,729	31,145	31,111	23,983	7,128	34	39,969	34,618	15,298	14,850	
June p	74,002	68,691	33,970	33,936	26,239	7,697	34	40,032	34,755	15,343	14,905	
Regional banks and other commercial banks												
1974 May	83,076	78,048	36,676	36,667	31,381	5,286	9	46,400	41,381	10,188	9,673	
June p	83,993	79,016	37,460	37,451	32,274	5,177	9	46,533	41,565	10,303	9,778	
Branches of foreign banks												
1974 May	10,747	10,246	8,633	8,633	7,886	747	—	2,114	1,613	992	866	
June p	10,972	10,470	8,842	8,842	8,105	737	—	2,130	1,628	941	817	
Private bankers												
1974 May	15,317	13,894	10,476	10,476	8,739	1,737	—	4,841	3,418	1,866	1,826	
June p	15,372	13,969	10,456	10,455	8,889	1,566	1	4,916	3,514	1,883	1,842	
Central giro institutions (incl. Deutsche Girozentrale)												
1974 May	134,662	129,482	14,275	13,126	11,428	1,698	1,149	120,387	116,356	12,653	11,937	
June p	6 136,350	6 130,950	15,412	14,163	12,497	1,666	1,249	6 120,938	6 116,787	12,677	11,869	
Savings banks												
1974 May	176,303	170,568	35,897	35,885	30,737	5,148	12	140,406	134,683	16,252	16,027	
June p	179,722	173,978	38,631	38,617	33,631	4,986	14	141,091	135,361	16,593	16,357	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1974 May	9,813	8,225	3,855	3,574	2,727	847	281	5,958	4,651	2,331	2,048	
June p	9,956	8,386	3,915	3,620	2,818	802	295	6,041	4,766	2,522	2,241	
Credit cooperatives 4												
1974 May	73,520	70,867	26,413	26,412	23,307	3,105	1	47,107	44,455	8,907	8,812	
June p	74,660	72,019	27,382	27,381	24,370	3,011	1	47,278	44,638	8,994	8,697	
Mortgage banks												
1974 May	131,632	130,133	1,063	1,053	1,047	6	10	130,569	129,080	3,586	3,246	
June p	132,694	131,215	1,313	1,303	1,298	5	10	131,381	129,912	3,611	3,271	
Private												
1974 May	78,830	77,642	811	801	795	6	10	78,019	78,841	3,144	2,825	
June p	79,410	78,244	911	901	896	5	10	78,499	77,343	3,136	2,817	
Public												
1974 May	52,802	52,491	252	252	252	0	—	52,550	52,239	442	421	
June p	53,284	52,971	402	402	402	0	—	52,882	52,569	475	454	
Instalment sales financing institutions												
1974 May	12,576	12,532	2,654	2,654	2,568	86	—	9,922	9,878	8,875	8,865	
June p	12,539	12,495	2,548	2,548	2,478	70	—	9,991	9,947	8,934	8,924	
Banks with special functions												
1974 May	51,037	49,733	2,298	2,132	1,906	226	166	48,739	47,606	5,683	5,473	
June p	51,354	49,950	2,672	2,504	2,265	239	168	48,682	47,446	5,693	5,385	
Postal giro and postal savings bank offices												
1974 May	12,865	10,155	1,369	—	—	—	1,369	11,496	10,155	4	—	
June p	12,730	10,035	1,369	—	—	—	1,369	11,361	10,035	4	—	

For footnotes * and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — 4 Partial statistics, see also Table III, 8 footnote 10 and Table III, 18 Lending and deposits of credit

cooperatives. — 5 + DM 190 million. — 6 + DM 160 million. — 7 + DM 150 million. — p Provisional.

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
All banking groups											
75,971	6,278	1,374	3,012	521,273	494,271	452,767	41,504	20,347	6,655	1974	May
76,735	6,258	1,293	3,212	7 522,876	7 496,068	7 454,378	41,690	20,243	6,565	1974	June p
Commercial banks											
24,532	2,302	381	1,129	64,980	53,815	51,350	2,465	9,726	1,439	1974	May
24,712	2,254	376	1,128	65,141	54,120	51,590	2,530	9,607	1,414	1974	June p
Big banks											
13,182	1,624	44	448	24,671	19,768	19,378	390	4,033	870	1974	May
13,276	1,586	43	438	24,689	19,850	19,460	390	3,982	857	1974	June p
Regional banks and other commercial banks											
8,946	575	152	515	36,212	31,708	30,163	1,545	3,972	532	1974	May
9,058	569	151	525	36,230	31,787	30,204	1,583	3,922	521	1974	June p
Branches of foreign banks											
852	0	14	126	1,122	747	746	1	374	1	1974	May
803	0	14	124	1,189	811	810	1	377	1	1974	June p
Private bankers											
1,552	103	171	40	2,975	1,592	1,063	529	1,347	36	1974	May
1,575	99	168	41	3,033	1,672	1,116	556	1,326	35	1974	June p
Central giro institutions (incl. Deutsche Girozentrale)											
11,610	311	16	716	107,734	104,419	91,603	12,816	2,886	429	1974	May
11,538	316	15	808	6 108,261	6 104,918	6 92,060	12,858	2,919	424	1974	June p
Savings banks											
15,909	24	94	225	124,154	118,656	114,888	3,768	2,520	2,978	1974	May
16,255	23	79	236	124,498	119,004	115,243	3,761	2,535	2,959	1974	June p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
2,048	—	—	283	3,627	2,603	2,564	39	802	222	1974	May
2,241	—	—	281	3,519	2,525	2,486	39	776	218	1974	June p
Credit cooperatives 4											
8,733	63	16	95	38,200	35,643	35,096	547	1,792	765	1974	May
8,819	63	15	97	38,284	35,741	35,192	549	1,801	742	1974	June p
Mortgage banks											
3,236	—	10	340	126,983	125,834	121,585	4,249	815	334	1974	May
3,262	—	9	340	127,770	126,641	122,379	4,262	801	328	1974	June p
Private											
2,825	—	—	319	74,875	74,016	72,815	1,201	600	259	1974	May
2,817	—	—	319	75,363	74,526	73,326	1,200	583	254	1974	June p
Public											
411	—	10	21	52,108	51,818	48,770	3,048	215	75	1974	May
445	—	9	21	52,407	52,115	49,053	3,062	218	74	1974	June p
Installment sales financing institutions											
7,783	1,075	7	10	1,047	1,013	1,013	—	33	1	1974	May
7,858	1,062	4	10	1,057	1,023	1,023	—	33	1	1974	June p
Banks with special functions											
2,120	2,503	850	210	43,056	42,133	24,513	17,620	780	143	1974	May
2,050	2,540	795	308	42,989	42,061	24,370	17,691	793	135	1974	June p
Postal giro and postal savings bank offices											
—	—	—	4	11,492	10,155	10,155	—	993	344	1974	May
—	—	—	4	11,357	10,035	10,035	—	978	344	1974	June p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1974 May	652,190	90,847	89,693	1,154	215,022	129,493	74,586	52,065	2,842	85,529
1974 June p	651,324	94,757	93,652	1,105	208,930	123,476	67,487	53,230	2,759	85,454
Commercial banks										
1974 May	160,417	33,110	32,349	761	74,224	69,651	45,296	23,893	462	4,573
1974 June p	157,378	34,275	33,431	844	69,856	65,229	40,373	24,399	457	4,627
Big banks										
1974 May	79,277	17,411	17,241	170	31,710	31,348	21,480	9,775	93	362
1974 June p	77,597	18,026	17,783	243	29,367	29,011	19,065	9,855	91	356
Regional banks and other commercial banks										
1974 May	65,229	11,104	10,791	313	33,923	30,148	19,272	10,635	241	3,775
1974 June p	64,362	11,656	11,370	286	32,380	28,593	17,292	11,064	237	3,787
Branches of foreign banks										
1974 May	3,894	1,616	1,405	211	2,135	2,013	874	1,056	83	122
1974 June p	3,909	1,738	1,484	254	2,023	1,907	817	1,005	85	116
Private bankers										
1974 May	12,017	2,979	2,912	67	6,456	6,142	3,670	2,427	45	314
1974 June p	11,510	2,855	2,794	61	6,086	5,718	3,199	2,475	44	368
Central giro institutions (incl. Deutsche Girozentrale)										
1974 May	43,814	3,310	3,182	128	25,883	11,544	4,486	6,364	694	14,339
1974 June p	44,071	3,964	3,914	50	25,460	11,219	3,985	6,579	655	14,241
Savings banks										
1974 May	231,965	31,336	31,249	87	27,392	25,172	14,067	10,835	270	2,220
1974 June p	232,690	32,573	32,506	67	26,289	24,061	12,894	10,919	248	2,228
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1974 May	5,898	621	566	55	2,904	1,375	269	1,035	71	1,529
1974 June p	5,639	603	565	38	2,641	1,104	282	794	28	1,537
Credit cooperatives 4										
1974 May	92,673	15,429	15,351	78	17,838	16,688	9,272	7,154	262	1,150
1974 June p	93,103	15,774	15,711	63	17,596	16,454	8,883	7,316	255	1,142
Mortgage banks										
1974 May	47,012	195	195	0	43,902	1,329	83	673	573	42,573
1974 June p	47,143	210	209	1	44,011	1,325	92	627	606	42,686
Private										
1974 May	13,381	102	102	0	12,693	981	53	403	525	11,712
1974 June p	13,698	140	139	1	12,976	1,027	43	424	560	11,949
Public										
1974 May	33,631	93	93	0	31,209	348	30	270	48	30,861
1974 June p	33,445	70	70	0	31,035	298	49	203	46	30,737
Instalment sales financing institutions										
1974 May	2,953	216	194	22	1,883	1,678	338	1,229	111	205
1974 June p	2,969	212	177	35	1,884	1,677	318	1,252	107	207
Banks with special functions										
1974 May	46,148	620	597	23	20,906	2,056	775	882	399	18,850
1974 June p	46,429	649	642	7	21,103	2,407	660	1,344	403	18,696
Postal giro and postal savings bank offices										
1974 May	21,310	6,010	6,010	—	90	—	—	—	—	90
1974 June p	21,902	6,497	6,497	—	90	—	—	—	—	90

For footnotes *, 1, 2 and 3 see Table III, 5 Deposits and borrowing from non-banks, by creditor group,

maturity and category. — 4 Partial statistics; see also Table III, 8, footnote 10 and Table III, 18

Lending and deposits of credit cooperatives. — p Provisional.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			entitling to bonuses				other
					Total	less than 4 years	4 years and over					
All banking groups												
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	42,291	.	1974 May	
18,591	.	.	286,645	156,836	129,809	68,307	37,167	24,335	42,401	.	June p	
Commercial banks												
1,196	.	.	51,052	24,704	26,348	13,737	7,718	4,893	835	.	1974 May	
1,226	.	.	51,170	24,724	26,446	13,689	7,850	4,907	851	.	June p	
Big banks												
289	.	.	29,513	15,254	14,259	6,965	4,504	2,790	354	.	1974 May	
293	.	.	29,556	15,257	14,299	6,932	4,581	2,786	355	.	June p	
Regional banks and other commercial banks												
865	.	.	18,936	8,327	10,609	5,802	2,952	1,855	401	.	1974 May	
885	.	.	19,024	8,356	10,668	5,791	3,004	1,873	417	.	June p	
Branches of foreign banks												
2	.	.	126	75	51	44	3	4	15	.	1974 May	
7	.	.	126	75	51	43	3	5	15	.	June p	
Private bankers												
40	.	.	2,477	1,048	1,429	926	259	244	65	.	1974 May	
41	.	.	2,464	1,036	1,428	923	262	243	64	.	June p	
Central giro institutions (Incl. Deutsche Girozentrale)												
11	.	.	2,459	1,110	1,349	492	248	609	12,151	.	1974 May	
12	.	.	2,436	1,117	1,319	494	252	573	12,199	.	June p	
Savings banks												
14,646	.	.	156,834	89,372	67,462	35,130	21,038	11,294	1,757	.	1974 May	
14,867	.	.	157,219	89,672	67,547	34,925	21,370	11,252	1,742	.	June p	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)												
2,067	.	.	269	119	150	100	38	12	37	.	1974 May	
2,089	.	.	269	119	150	100	39	11	37	.	June p	
Credit cooperatives 4												
62	.	.	59,308	28,750	30,558	16,255	7,342	6,961	38	.	1974 May	
69	.	.	59,629	28,933	30,696	16,235	7,456	7,005	35	.	June p	
Mortgage banks												
—	—	—	31	14	17	10	5	2	2,884	.	1974 May	
—	—	—	31	14	17	10	5	2	2,891	.	June p	
Private												
—	—	—	24	11	13	8	4	1	562	.	1974 May	
—	—	—	24	11	13	8	4	1	558	.	June p	
Public												
—	—	—	7	3	4	2	1	1	2,322	.	1974 May	
—	—	—	7	3	4	2	1	1	2,333	.	June p	
Instalment sales financing institutions												
327	.	.	527	294	233	160	30	43	0	.	1974 May	
328	.	.	545	310	235	160	32	43	0	.	June p	
Banks with special functions												
—	—	—	31	11	20	14	5	1	24,591	.	1974 May	
—	—	—	31	11	20	14	5	1	24,646	.	June p	
Postal giro and postal savings bank offices												
—	—	—	15,210	11,832	3,378	2,687	155	536	—	.	1974 May	
—	—	—	15,315	11,936	3,379	2,680	158	541	—	.	June p	

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	Including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	267	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	267	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
Feb.	4,126	3,288	3,286	1,400	2	635	203	
March	4,257	3,434	3,432	1,400	2	625	198	
April	4,229	3,434	3,432	1,400	2	597	198	
May	2,913	2,334	2,332	1,000	2	388	191	
June	3,551	2,966	2,964	1,000	2	416	169	
July	3,815	3,246	3,244	1,000	2	406	163	
Aug.	3,853	3,278	3,277	1,010	1	406	169	
Sep.	3,740	3,190	3,189	1,000	1	386	164	
Oct.	3,882	3,220	3,219	1,000	1	476	166	
Nov.	3,955	3,231	3,230	1,000	1	545	179	
Dec. 2	4,421	3,715	3,714	1,020	1	525	181	
Dec. 2	4,421	3,715	3,714	1,020	1	525	181	
1974 Jan.	3,571	2,861	2,860	1,079	1	525	185	
Feb.	4,298	3,607	3,606	1,645	1	525	166	
March	3,520	2,858	2,857	1,567	1	494	168	
April	9,653	9,001	9,000	1,971	1	494	158	
May	5,083	4,429	4,428	2,376	1	494	160	
June p	5,307	4,651	4,550	2,393	101	494	162	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,488
1970 Dec.	4 13,100	3,957	5 7,977	5,450	2,255	172	5,223
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Dec.	12,642	3,097	7,280	4,056	2,965	239	5,362
1973 Jan.	12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,892	244	5,403
May	12,334	3,204	7,118	3,969	2,910	239	5,216
June	12,263	3,159	7,149	3,968	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410
Nov.	13,464	2,996	7,699	4,541	2,918	240	5,765
Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993
March	13,622	3,041	7,746	4,617	2,897	232	5,876
April	13,402	2,954	7,633	4,555	2,851	227	5,769
May	13,441	3,012	7,768	4,722	2,822	224	5,673
June p	13,568	3,212	7,727	4,678	2,828	221	5,841

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

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Indus-trial and other bonds	Market-able equities	Invest-ment fund units	Other securi-ties	Memo Item: Shares under syn-dicate agree-ments	Total	of which Shares incl. Invest-ment fund units
				Bank bonds 2		Public authority bonds										
				Total	of which With maturities of up to 4 years	Total	Public authori-ties	Fed. Rail-ways and Fed. Post Office	Total							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4,230	5,670	.	354	239		
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4,230	5,698	.	436	204		
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204		
1965 Dec.	7 38,368	2,911	7 37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	237		
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	6,631	3,798	2,833	944	4,012	286	796	547	237		
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	325		
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,436	5,775	.	2,816	471		
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	511	416		
1969 Dec.	13 76,861	9,461	10 72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	333	552	733		
1970 Jan.	14 76,408	9,443	15 72,008	17 51,204	4,605	7 14,120	8,723	5,397	796	5,177	394	317	646	688		
Feb.	18 76,406	9,231	19 71,968	12 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	700		
March	16 76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	702		
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	690		
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	674		
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	688		
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	670		
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	677		
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	664		
Oct.	20 77,497	8,511	20 73,217	53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	654		
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	664		
Dec.	21 78,698	8,669	22 74,836	19 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	577		
1971 Jan.	23 78,165	8,504	14 74,436	24 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	558		
Feb.	21 78,428	8,361	21 74,674	25 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	565		
March	20 78,902	8,140	20 75,234	20 55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	554		
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	555		
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	561		
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	717	561		
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	719	571		
Aug.	26 81,687	8,047	26 78,223	26 57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	571		
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	558		
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	555		
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	548		
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	648	555		
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	702	522		
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	516		
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	531		
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	543		
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	545		
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	857	535		
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	529		
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	945	535		
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	780	541		
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	735	534		
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	697	553		
Dec.	13 91,039	7,042	13 89,306	12 68,298	3,945	12,642	7,280	5,362	1,174	6,107	485	600	900	510		
1973 Jan.	27 90,853	7,057	27 89,058	28 68,401	3,989	12,510	7,204	5,306	1,162	5,994	476	515	812	505		
Feb.	20 91,333	7,409	20 89,922	20 69,164	4,138	12,828	7,254	5,574	1,127	5,803	487	513	695	478		
March	92,010	7,631	90,575	69,150	4,265	12,917	7,375	5,542	1,165	6,336	481	526	1,067	457		
April	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,082	6,376	480	524	1,082	461		
May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6,423	481	651	1,087	462		
June	90,787	7,305	89,376	68,467	4,146	12,263	7,149	5,114	1,126	6,410	489	621	960	448		
July	90,936	7,198	89,483	68,515	4,146	12,311	7,173	5,138	1,167	6,510	476	504	1,066	458		
Aug.	91,656	7,253	90,180	69,021	4,243	12,546	7,140	5,406	1,129	6,493	486	505	983	457		
Sep.	92,132	7,251	90,587	69,488	4,250	12,497	7,309	5,188	1,124	6,482	485	511	973	445		
Oct.	92,716	7,204	91,194	69,479	4,177	12,990	7,580	5,410	1,162	6,526	509	528	987	433		
Nov.	93,802	7,254	92,089	69,832	4,258	13,464	7,699	5,765	1,146	6,596	508	543	982	445		
Dec. 6	19 94,260	7,445	19 92,748	20 70,549	4,501	13,389	7,616	5,773	1,047	6,742	478	543	1,029	325		
Dec. 6	94,791	7,453	93,278	70,994	4,508	13,453	7,656	5,797	1,051	6,746	481	553	1,029	325		
1974 Jan.	29 95,062	7,574	30 93,479	31 70,869	4,630	13,778	7,808	5,970	1,014	6,757	515	546	1,067	297		
Feb.	32 94,574	7,334	33 92,880	33 70,583	4,381	13,656	7,663	5,993	995	6,623	502	521	1,016	292		
March	33 94,253	7,533	33 92,530	33 70,727	4,492	13,622	7,746	5,876	988	6,150	498	545	758	311		
April	94,340	7,811	92,677	71,168	4,857	13,402	7,633	5,769	978	6,084	508	537	761	312		
May	95,573	7,981	93,903	72,214	4,969	13,441	7,768	5,673	1,062	5,969	512	705	750	317		
June p	96,308	8,264	94,627	72,853	5,052	13,568	7,727	5,841	1,088	6,084	537	497	752	315		

* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communal bonds and other bank bonds. - 3 See footnote *. - 4 Excluding shares contained in "Syndicate participations"; see footnote 5. - 5 Including the former balance sheet item "Syndicate participations". - 6 See Table III, 2, footnote 13. - 7 - DM 130 mil-

lion. - 8 - DM 590 million. - 9 - DM 430 million. - 10 - DM 140 million. - 11 + DM 110 million. - 12 - DM 120 million. - 13 - DM 180 million. - 14 - DM 560 million. - 15 - DM 460 million. - 16 - DM 100 million. - 17 - DM 320 million. - 18 - DM 160 million. - 19 - DM 150 million. - 20 - DM 110 million. - 21 - DM 210 million. - 22 - DM 200 million. - 23 - DM 580 million. -

24 - DM 520 million. - 25 - DM 190 million. - 26 + DM 140 million. - 27 - DM 370 million. - 28 - DM 310 million. - 29 - DM 630 million. - 30 - DM 600 million. - 31 - DM 510 million. - 32 - DM 250 million. - 33 - DM 220 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
					Non-instalment loans				Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Total	of which Debit balances on wage, salary and pension accounts 3	Non-profit organisa-tions	Mortgage loans secured by housing sites 4	Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisa-tions
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	18 476,290	18 278,313	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1972 Sep.	21 525,252	21 308,539	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	19 554,920	19 327,724	56,124	30,735	25,389	5,509	4,032	156,557	31,112	16,491	14,231	390
1973 March	23 570,449	24 334,010	60,446	32,216	28,230	.	4,399	162,351	34,636	18,753	15,478	405
1973 June	29 587,647	30 343,544	62,691	33,323	29,368	.	4,411	25 169,337	26 36,469	26 19,808	16,247	414
1973 Sep.	29 587,647	30 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
1973 Dec. 31	600,210	31 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
1974 Dec. 31	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1974 Dec. 31	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	33 364,328	67,837	35,406	32,431	.	34 4,790	185,518	42,243	35 22,640	18,939	34 664
1974 June	39 635,691	39 372,250	69,265	35,899	33,366	.	4,900	189,276	42,698	22,840	19,310	548
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	14 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80
1972 Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74
1973 June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
1973 Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
1973 Dec. 31	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1974 Dec. 31	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	—	11,155	8,152	2,917	86
1974 June	176,268	154,233	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	15 12,063	2,789	—	353	746	4,096	2,520	1,534	44
1971 Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	1,682	9,324	5,950	3,276	98
1973 June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
1973 Sep.	76,377	50,192	23,905	17,422	6,463	—	541	1,739	10,489	6,856	3,538	95
1973 Dec. 31	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1974 Dec. 31	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	10,214	6,372	3,715	127
1974 June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,256	6,437	3,712	107
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1971 Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Sep.	22 314,914	22 138,937	18,096	12,955	5,141	—	2,710	155,171	15,123	6,134	8,752	237
1972 Dec.	15 329,695	15 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 March	27 342,854	151,926	20,442	14,363	6,079	—	2,831	28 167,655	26 17,473	26 7,217	10,014	242
1973 June	351,438	155,207	21,468	15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245
1973 Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
1973 Dec. 31	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
1974 Dec. 31	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	36 166,782	24,089	16,336	7,753	—	34 3,157	183,748	20,874	35 8,116	12,307	34 451
1974 June	40 382,182	40 167,021	24,640	16,485	8,155	—	3,098	187,423	21,096	8,212	12,546	338

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
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			Services (incl. pro- fessions)	Mortgage loans secured by real estate used for industrial purposes 8
									Total	of which Building and loan associa- tions			
Lending, total													
1973 Sep.	31 351,139	31 317,276	111,092	19,036	18,111	51,521	23,227	39,965	5,399	2,887	48,925	33,863	
Dec. 32	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,082	5,256	2,780	51,896	34,966	
Dec. 32	359,387	324,331	113,280	18,920	18,437	51,164	24,019	41,140	5,279	2,798	52,092	35,056	
1974 March	33 364,328	33 329,091	114,109	19,116	18,966	52,608	24,705	42,404	5,194	2,781	37 51,989	35,237	
June	39 372,250	39 336,216	117,656	19,220	19,557	53,186	24,829	43,522	5,548	2,993	41 52,698	36,034	
Short-term													
1973 Sep.	141,388	141,388	58,284	2,858	11,446	37,228	3,995	3,540	2,118	967	21,919	—	
Dec. 32	143,447	143,447	59,217	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
Dec. 32	144,363	144,363	59,454	2,646	11,678	36,734	4,316	3,526	1,957	764	24,052	—	
1974 March	147,254	147,254	60,437	2,707	12,388	37,912	4,326	3,518	1,839	778	24,127	—	
June	154,233	154,233	64,285	2,860	12,883	38,637	4,491	3,697	2,040	797	25,340	—	
Medium-term													
1973 Sep.	50,192	49,878	16,681	3,799	3,005	4,832	895	5,554	1,893	1,254	13,219	314	
Dec. 32	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372	
Dec. 32	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	13,357	373	
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369	
June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
Long-term													
1973 Sep.	159,559	126,010	36,127	12,379	3,660	9,461	18,337	30,871	1,388	666	13,787	33,549	
Dec. 32	163,734	129,140	36,436	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594	
Dec. 32	164,598	129,915	36,590	12,815	3,773	9,730	18,788	32,118	1,418	691	14,683	34,683	
1974 March	36 166,782	36 131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	38 14,753	34,868	
June	40 167,021	40 131,367	36,192	13,036	3,855	9,912	19,423	33,094	1,566	770	42 14,309	35,634	

(c) Lending to manufacturing, by industry

Millions of DM												
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
Lending, total												
1973 Sep.	111,092	12,155	4,415	4,744	15,287	23,279	17,952	10,633	11,114	11,513		
Dec. 32	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350		
Dec. 32	113,280	12,325	4,284	5,052	15,282	23,936	18,418	10,753	10,760	12,470		
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584		
June	117,656	11,981	4,541	5,365	15,049	25,417	20,147	11,321	11,013	12,822		
Short-term												
1973 Sep.	58,284	4,303	2,486	2,288	7,679	11,692	9,775	5,796	7,545	6,720		
Dec. 32	59,217	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,424		
Dec. 32	59,454	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,483		
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580		
June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840		
Medium-term												
1973 Sep.	16,681	2,469	578	831	2,594	4,835	2,352	1,018	851	1,153		
Dec. 32	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236		
Dec. 32	17,236	2,411	587	843	2,689	5,073	2,549	1,005	833	1,246		
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242		
June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161		
Long-term												
1973 Sep.	36,127	5,383	1,351	1,625	5,014	6,752	5,825	3,819	2,718	3,640		
Dec. 32	36,436	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,690		
Dec. 32	36,590	5,430	1,317	1,760	4,877	6,857	5,915	3,926	2,767	3,741		
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762		
June	36,192	5,009	1,403	1,763	4,652	6,642	6,034	4,044	2,824	3,821		

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

17 + DM 171 million. — 18 + DM 529 million. — 19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 170 million. — 22 + DM 130 million. — 23 + DM 3,110 million. — 24 + DM 163 million. — 25 + DM 3,028 million. — 26 + DM 320 million. — 27 + DM 3,050 million. — 28 + DM 2,967 million. — 29 + DM 120 million. — 30 + DM 111 million. —

31 + DM 110 million. — 32 See Table III, 2, footnote 13. — 33 — DM 137 million. — 34 + DM 187 million. — 35 — DM 187 million. — 36 — DM 167 million. — 37 — DM 161 million. — 38 — DM 167 million. — 39 — DM 400 million. — 40 — DM 450 million. — 41 — DM 445 million. — 42 — DM 465 million.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM									
Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period	
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses				
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	5	69,873
1963	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	6	144,672
1968	144,673	95,714	4,966	81,028	3,631	+14,686	6,063	7	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	8	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	9	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	10	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,258	11,603	11	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	12	278,254
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	13	265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	14	264,194
3rd qtr	264,252	39,779	2,269	42,753	1,151	- 2,974	123	15	261,418
4th qtr	261,431	43,313	2,817	41,407	830	+ 1,906	14,873	16	278,254
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198		265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9		266,214
March	266,232	13,669	822	13,950	261	- 281	9		265,960
April	265,968	12,473	769	12,449	231	+ 24	14		266,006
May	266,020	12,984	760	13,612	240	- 628	15		265,407
June	265,501	12,892	816	14,221	227	- 1,329	22		264,194
July	264,252	14,643	810	16,336	624	- 1,693	42		262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36		261,770
Sep.	261,772	11,815	728	12,214	246	- 399	45		261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	52		262,410
Nov.	262,425	13,354	786	12,530	237	+ 824	49		263,298
Dec. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772		278,254
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988		282,651
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254		282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19		283,814
March	283,836	13,901	867	14,001	311	- 100	24		283,760
April	283,778	14,486	837	13,870	285	+ 616	36		284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32		285,721
June p	285,777	12,989	851	12,171	270	+ 818	50		286,645

(b) By group of savers

Millions of DM									
End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	563	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355				1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	2,392	2,933	7,797	1,550	1,328	2,746
1970 Dec.	17 205,440	17 189,935	20,239	3,027	2,970	8,105	1,808	1,224	2,835
1971 Dec.	18 232,478	18 216,340	22,731	3,285	2,750	7,521	1,949	1,128	2,728
1972 Dec.	19 263,953	20 245,702	25,884	3,767	3,055	7,122	2,194	1,161	2,890
1973 Dec.	19 263,953	20 245,702	25,884	4,766	3,809	7,396	2,260	1,271	3,629
1973 Jan.	21 285,245	21 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	4,974	3,748	6,974	2,257	1,312	4,155
June	21 264,194	21 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	262,601	245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct.	262,410	245,251	31,004	5,003	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,225	31,556	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June p	286,645	269,036	37,167	5,549	3,770	6,257	2,033	1,358	5,974

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

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

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

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Liabilities to banks 6		Liabilities to non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits	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	8,950	-	-	994	18,554	4,636	823	442	-	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974 Feb.	29	69,845	10,027	490	166	1,515	42,378	12,376	1,722	268	1,038	2,288	59,856	1,194	2,125	3,057
Mar.	29	70,526	10,111	582	217	1,494	43,025	12,185	1,769	252	1,045	2,266	60,192	1,194	2,162	6,416
April	29	70,988	10,181	599	180	1,519	43,843	11,738	1,763	242	1,028	2,273	60,444	1,197	2,207	3,911
May p	29	71,129	9,761	604	178	1,510	44,438	11,715	1,741	240	1,136	2,292	60,326	1,257	2,246	4,288
June p	29	71,436	9,441	625	176	1,561	44,966	11,812	1,650	235	1,127	2,287	60,373	1,288	2,265	3,432
Private building and loan associations																
1974 Mar.	16	43,230	4,573	356	203	827	29,637	6,481	383	198	662	644	37,549	720	1,372	4,858
April	16	43,558	4,857	370	164	817	30,232	5,966	379	190	641	662	37,792	735	1,409	2,407
May p	16	43,773	4,496	377	164	801	30,640	6,115	385	189	740	684	37,742	783	1,412	3,024
June p	16	43,901	4,101	399	166	822	30,988	6,258	368	184	735	694	37,695	821	1,412	2,280
Public building and loan associations																
1974 Mar.	13	27,296	5,538	226	14	667	13,388	5,704	1,386	54	383	1,622	22,643	474	790	1,558
April	13	27,430	5,324	229	16	702	13,611	5,772	1,384	52	387	1,611	22,652	462	798	1,504
May	13	27,356	5,265	227	14	709	13,798	5,600	1,356	51	396	1,608	22,584	474	834	1,264
June p	13	27,535	5,340	226	10	739	13,978	5,554	1,282	51	392	1,593	22,678	467	853	1,152

(b) Business activity

Millions of DM

Period	Savings turnover 11		Capital promised		Capital paid out						Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	Loans under savings contracts	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	13,432	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 Feb.	919	5	68	3,399	2,832	3,005	1,293	626	1,121	537	591	8,532	6,637	684	1,391	87
Mar.	1,844	10	87	3,439	2,513	3,354	1,416	479	1,175	489	763	8,290	6,257	668	92	
April	1,759	12	75	3,983	3,010	3,565	1,455	r 706	1,285	653	825	8,963	6,878	666	181	
May p	1,465	20	76	3,686	2,812	3,637	1,418	539	1,261	489	958	9,173	6,959	751	328	
June p	1,268	18	59	3,041	2,195	2,941	1,177	401	991	351	773	9,159	7,018	689	346	
Private building and loan associations																
1974 Mar.	1,149	6	38	2,027	1,468	1,974	795	236	736	268	443	4,248	3,192	421	-	41
April	1,253	8	36	2,816	2,220	2,413	1,004	553	947	527	462	4,830	3,725	431	-	64
May p	922	13	37	2,116	1,627	2,250	850	248	796	257	604	4,862	3,622	457	-	150
June p	636	11	26	1,962	1,472	1,759	669	206	621	197	469	5,016	3,808	446	-	151
Public building and loan associations																
1974 Mar.	695	4	49	1,412	1,045	1,380	621	243	439	221	320	4,042	3,065	247	-	51
April	506	4	39	1,167	790	1,152	451	r 153	338	126	363	4,133	3,153	235	-	117
May	543	7	39	1,570	1,185	1,387	568	291	465	232	354	4,311	3,337	294	-	178
June p	632	7	33	1,079	723	1,182	508	195	370	154	304	4,143	3,210	243	-	195

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

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

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

III. Banks

18. Lending and deposits of credit cooperatives *

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	-	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	-	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	-	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	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

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

19. Debits to accounts of non-banks

Millions of DM			
Month	Debits	Month	Debits
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,998
June	409,953	June	499,188
July	419,848	July	508,257
Aug.	381,686	Aug.	503,881
Sep.	391,401	Sep.	466,948
Oct.	391,670	Oct.	526,834
Nov.	400,516	Nov.	525,947
Dec.	493,236	Dec. 1	557,343
		Dec. 1	559,975
1972 Jan.	408,800	1974 Jan.	539,439
Feb.	390,062	Feb.	480,836
March	433,275	March	533,056
April	403,609	April	544,926
May	421,781	May	565,699
June	445,297	June p	527,602
July	423,636		
Aug.	425,372		
Sep.	431,396		
Oct.	458,831		
Nov.	462,295		
Dec.	518,438		

1 See Table III, 2, footnote 13. — p Provisional.

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

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	319	15	23	26	29	42	34	77	29	37	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	123	3	6	5	11	15	13	34	14	18	4
Branches of foreign banks	42	—	—	1	1	3	9	12	7	9	—
Private bankers	148	12	17	20	17	24	12	31	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	741	—	—	2	19	51	125	426	77	37	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	6	3
Credit cooperatives 3	2,450	6	1	50	1,227	682	296	197	7	4	—
Mortgage banks	42	—	—	—	1	2	2	5	1	23	8
Private	28	—	—	—	—	2	—	2	—	20	4
Public	14	—	—	—	1	—	2	3	1	3	4
Instalment sales financing institutions	174	15	41	21	22	15	22	31	5	2	—
Banks with special functions	18	—	—	—	1	—	1	3	2	6	5
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	29	1	—	—	1	—	1	8	8	5	5
Private	16	—	—	—	1	—	1	4	6	1	3
Public	13	1	—	—	—	—	—	4	2	4	2
Total 4 excluding building and loan associations including building and loan associations	3,784 3,813	(36) (37)	(65) (65)	(99) (99)	(1,300) (1,301)	(772) (772)	(480) (481)	(740) (748)	(123) (131)	(117) (122)	(37) (42)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30,

1973 were required to render returns; see also Table III, 18. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives

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

21. Number of banks and their branches*

(a) Total

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

(b) By banking group

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

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 From 1972 including legally independent building and loan associations and their branches. — 3 At the end of 1972 and at the end of 1973 the monthly balance sheet statistics include among the instalment sales

financing institutions another 7 institutions with 240 and 273 branches respectively. In this table, 3 institutions with 236 and 269 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 branches in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 4 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche

Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 7 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 8 Since end-1972 15 private building and loan associations with their branches and 3 legally independent public building and loan associations (in Baden, Württemberg and Hamburg) have been recorded. 9 (end-1972 and 10 (end-1973) legally dependent public building and loan associations (departments or agencies of other public-law banks) with 4 branches are not separately recorded.

IV. Minimum reserve statistics

1. Reserve ratios *

Sight liabilities																																																																
Bank places a													Non-bank places				Time liabilities																																															
Reserve class																																																																
Applicable from	1				2				3				4																																																			
	Reserve-carrying liabilities to residents 2																																																															
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	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	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	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	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																																																				
Reserve-carrying liabilities to non-residents 4																																																																
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25																																																				
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25																																																				
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25																																																				
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25																																																				
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7																																							
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35																																							
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85																																																				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55																																							
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55																																																				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35																																																				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6																																																				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	July 1	40	40	40	40	40	40	40	40	35	35	35	35																																							
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35																																																				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35																																																				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30																																																				

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, 2	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
5.94	4.95	no special ratios				1967 March 1 May 1 July 1 Aug. 1 Sep. 1
5.61	4.68					
5.15	4.3					
4.8	4					
4.25	3.55					
4.7	3.9					1969 Jan. 1 June 1 Aug. 1 Nov. 1 Dec. 1
5.4	4.5					
5.95	4.95					
5.35	4.45					
4.8	4					
5.35	4.45	1970 Jan. 1 July 1				
6.15	5.15					
6.15	5.15					Sep. 1
7.05	5.9				Additional reserve ratios for growth over the average level of the months April to June 1970 3	Dec. 1
8.1	6.75	40		20		1971 June 1 Nov. 1
7.3	6.1					
6.55	5.45	no special ratios				1972 Jan. 1 July 1 Aug. 1
7.85	6.55					
8.6	7.2					
9.25	7.75					1973 March 1 Nov. 1
9.25	7.75					
8.8	7.35					1974 Jan. 1

5.94	4.95	no special ratios				1967 March 1 May 1 July 1 Aug. 1 Sep. 1
5.61	4.68					
5.15	4.3					
4.8	4					
4.25	3.55					
4.25	3.55			100		1968 Dec. 1
4.7	3.9			100	Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan. 1
4.7	3.9			100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1
4.7	3.9			100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1
7.1	5.9			100		June 1
7.8	6.5			100		Aug. 1
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45			30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1
6.15	5.15			30		July 1
6.15	5.15			40		Sep. 1
7.05	5.9			30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1
16.2	13.5			30		1971 June 1
16.2	13.5			40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1 July 1
30	30			60		
30	30			60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1
30	30			60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1
25	25	no special ratios				1974 Jan. 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes*

From May 1962 to July 1969		From August 1969 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. Reserve maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserves			Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225	—	24,900	—	65,531	—	9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,867	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1972 June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,466	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	89,334	2,762	213,814	1,721	46,454	1,402	52,347	5,897	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,063	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	—	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	—	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	—	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	—	50,995	293	0.6	345	52

* 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, 1956 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to section 8

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers										
Liabilities subject to the reserve requirement																
1973 June	419,083	148,818	75,010	57,322	4,426	12,060	15,738	166,539	2,892	80,383	4,713	178,721	154,156	69,256	16,950	19,001
July	416,008	146,764	73,989	56,725	4,229	11,821	15,533	166,107	2,654	80,481	4,469	177,658	153,085	68,575	16,690	19,077
Aug.	416,482	147,378	74,832	56,496	4,605	11,445	15,033	166,304	2,360	80,905	4,502	177,928	153,038	68,907	16,609	19,021
Sep.	416,898	147,248	75,186	56,466	4,483	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804
Oct.	418,077	149,084	76,843	56,309	4,764	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765
Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,376	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,680	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	186,967	158,887	70,483	16,275	19,811
April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	56,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
Reserve required																
1973 June	52,431	23,763	12,129	8,713	1,075	1,846	2,399	17,272	406	7,901	690	25,866	18,141	6,946	1,458	2,357
July	53,131	24,346	12,707	8,732	1,045	1,862	2,502	17,306	389	7,942	646	26,755	18,042	6,889	1,445	2,381
Aug.	52,901	24,222	12,901	8,489	1,071	1,761	2,338	17,344	351	7,998	648	26,625	17,939	6,895	1,442	2,363
Sep.	51,814	23,135	12,216	8,289	986	1,644	2,245	17,408	335	8,061	630	25,632	17,852	6,892	1,438	2,320
Oct.	53,182	24,436	13,067	8,469	1,186	1,714	2,361	17,327	347	8,094	617	26,619	18,150	6,973	1,440	2,320
Nov.	53,658	24,367	13,106	8,541	1,000	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363
Dec.	54,164	24,155	12,847	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1973 June	12.5	16.0	16.2	15.2	24.3	15.3	15.2	10.4	14.0	9.8	14.6	14.5	11.8	10.0	8.6	12.4
July	12.8	16.6	17.2	15.4	24.7	15.8	16.1	10.4	14.7	9.9	14.5	15.1	11.8	10.0	8.7	12.5
Aug.	12.7	16.4	17.2	15.0	23.3	15.4	15.6	10.4	14.9	9.9	14.4	15.0	11.7	10.0	8.7	12.4
Sep.	12.4	15.7	16.2	14.7	22.0	14.8	15.3	10.4	15.0	9.9	14.1	14.5	11.6	10.0	8.6	12.3
Oct.	12.7	16.4	17.0	15.0	24.9	15.3	15.9	10.4	15.8	9.9	14.2	14.9	11.8	10.1	8.7	12.4
Nov.	12.7	16.1	16.7	14.9	20.3	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5
Dec.	12.7	16.0	16.8	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Feb.	11.5	14.0	14.4	13.5	16.3	13.5	14.6	10.0	13.3	9.5	12.7	13.2	10.7	9.3	8.2	11.7
March	11.5	14.0	14.4	13.5	16.4	13.4	14.6	10.0	13.5	9.5	13.4	13.2	10.7	9.3	8.3	11.7
April	11.5	14.1	14.5	13.5	17.5	13.5	14.5	10.0	13.8	9.5	13.1	13.2	10.8	9.4	8.3	11.7
May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
Excess reserves																
1973 June	325	179	75	65	16	23	35	34	13	48	16	145	93	74	13	.
July	478	283	175	79	18	11	80	26	36	46	7	304	109	53	12	.
Aug.	58	19	63	16	20	8	5	16	3	42	11	57	39	52	24	.
Sep.	1,619	1,224	971	119	107	27	255	57	27	35	21	1,291	222	89	17	.
Oct.	353	200	97	58	29	16	59	24	31	28	11	166	114	59	14	.
Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	.
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	.
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	126	74	72	17	.
Feb.	197	73	12	27	24	10	40	23	3	49	9	70	50	62	15	.
March	392	210	112	55	24	19	50	43	17	56	16	203	102	65	22	.
April	292	153	50	55	32	16	37	28	23	38	13	114	85	76	17	.
May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	.
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 Jul 1	5	6	1	1961 Jan. 20	3 1/2	4 1/2	3
Dec. 1	5	6	3	May 5	3	2 4	3
1949 May 27	4 1/2	5 1/2	3	1965 Jan. 22	3 1/2	4 1/2	3
July 14	4	5	3	Aug. 13	4	5	3
1950 Oct. 27	6	7	3	1966 May 27	5	6 1/2	3
Nov. 1	6	7	1	1967 Jan. 6	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Feb. 17	4	5	3
1952 May 29	5	6	3	April 14	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	May 12	3	4	3
1953 Jan. 8	4	5	3	Aug. 11	3	3 1/2	3
June 11	3 1/2	4 1/2	3	1969 March 21	3	4	3
1954 May 20	3	4	3	April 18	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	June 20	5	6	3
1956 March 8	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
May 19	5 1/2	6 1/2	3	Dec. 5	6	9	3
Sep. 6	5	6	3	1970 March 9	7 1/2	9 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	July 16	7	8	3
Sep. 19	4	5	3	Nov. 18	6 1/2	8	3
1958 Jan. 17	3 1/2	4 1/2	3	Dec. 3	6	7 1/2	3
June 27	3	4	3	1971 April 1	5	6 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Oct. 14	4 1/2	5 1/2	3
Sep. 4	3	4	3	Dec. 23	4	5	3
Oct. 23	4	5	3	1972 Feb. 25	3	4	3
1960 June 3	5	6	3	Oct. 9	3 1/2	5	3
Nov. 11	4	5	3	Nov. 3	4	6	3
				Dec. 1	4 1/2	6 1/2	3
				1973 Jan. 12	5	7	3
				May 4	6	8	3
				June 1	7	3 9	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.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3				
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate	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 1/4	7		
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4	7		
July 24 to July 27	15	May 28 to July 3	10					
July 30	14							
Aug. 2 to Aug. 16	13							
Aug. 30 to Sep. 6	16							
Nov. 26 to Dec. 13	11							
1974 Mar. 14 to April 5	11 1/2							
April 8 to April 24	10							

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

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

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

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

% 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 respectively) including Bundesbank Treasury bonds running for				Discountable Treasury bonds of Federal Government and Federal Post Office 1 (Lit. BN and PN respectively) — financing paper — running for			
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																	
1972 Dec.	1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	6 3/4	6 7/8	6 7/8	6 7/8	—	—	—	—
1973 Jan.	12	4 5/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 3/8	7 3/8	7 3/8	—	—	—	—
May	4	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	7 1/2	7 5/8	7 5/8	7 5/8	—	—	—	—
May	25	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	8	8 1/8	8 1/8	8 1/8	—	—	—	—
June	1	6 5/8	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 7/8	7	8 1/2	8 5/8	8 5/8	8 5/8	—	—	—	—
June	27	6 7/8	7	8	8	8	8	6 7/8	7	8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—
July	16	6 7/8	7	8	8	8	8	6 7/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—
Dec.	18	6 7/8	7	8	8	8	8	6 7/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	2 8 7/8	8 7/8	8 7/8	8 7/8
1974 April	24	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 7/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	2 8 7/8	8 7/8	8 7/8	8 7/8
June	24	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 7/8	7	8 1/4	8 1/4	8 1/4	8 1/4	8 7/8	8 7/8	8 7/8	8 7/8
July	16	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 7/8	7	7 3/4	7 3/4	7 3/4	7 3/4	8 7/8	8 7/8	8 7/8	8 7/8
Yields																	
1972 Dec.	1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68	—	—	—	—
1973 Jan.	12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31	—	—	—	—
May	4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	7.79	8.25	8.38	8.63	—	—	—	—
May	25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	8.33	8.84	8.98	9.27	—	—	—	—
June	1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93	—	—	—	—
June	27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.29	9.74	9.91	10.26	—	—	—	—
July	16	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	2 9.29	9.74	9.91	10.26	—	—	—	—
Dec.	18	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	2 9.29	9.74	9.91	10.26	2 9.29	9.74	9.91	10.26
1974 April	24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	2 9.29	9.74	9.91	10.26	2 9.29	9.74	9.91	10.26
June	24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	8.60	8.99	9.14	9.44	9.29	9.74	9.91	10.26
July	16	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	8.06	8.40	8.53	8.79	9.29	9.74	9.91	10.26

1 First issue on June 24, 1974. — 2 Also paper running for 3 months with a nominal rate of 8 7/8 % and a yield of 9.08 %.

4. Rates for prime bankers' acceptances *

% p. a.		Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)		Prime bankers' acceptances with remaining life of 10 to 90 days	
Applicable from		Applicable from	Buying	Selling	
1972 May	15	3 3/32	7.85	7.70	
May	16	2 21/32	7.95	7.80	
May	19	2 27/32	8.05	7.90	
May	25	2 31/32			
May	30	3 1/32	7.95	7.80	
June	2	3 1/32	8.05	7.90	
June	19	3 3/32	7.85	7.70	
June	21	2 31/32	8.05	7.90	
June	30	3 1/32	7.85	7.70	
July	14	3 3/32	8.05	7.90	
July	17	2 31/32	7.85	7.70	
July	18	2 27/32	8.05	7.90	
July	31	2 31/32			
Aug.	1	3 3/32			
Aug.	2	3 1/32			
Oct.	9	3 23/32			
Nov.	3	4 7/32			
Dec.	1	4 27/32			
1973 Jan.	12	5 7/32			
Jan.	19	5 3/32			
Jan.	24	5 7/32			
Feb.	5	5 3/32			
Feb.	20	5 7/32			
May	4	6 7/32			
June	1	7 7/32			
July	31	7 1/32			
Aug.	1	7 1/32			
Aug.	14	7 1/32			
Aug.	15	7 1/32			
Sep.	18	7 31/32			
Oct.	22	7 27/32			
Oct.	29	7 31/32			
Nov.	13	7 25/32			
1973 Nov.	15 1		7.85	7.70	
Nov.	20		7.95	7.80	
Nov.	23		8.05	7.90	
1974 Feb.	15		7.95	7.80	
March	7		8.05	7.90	
April	9		7.85	7.70	
May	8		8.05	7.90	
May	10		7.85	7.70	
May	24		8.05	7.90	
June	10		7.85	7.70	
June	14		8.05	7.90	

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1972 Feb.		4.15	3 1/2—5 1/8	4.54	4E—5	4.88	4 1/4E—5 1/4
March		3.88	3 1/2—4 3/8	4.38	4 1/4—4 5/8	4.80	4 5/8—5
April		3.77	1—4 3/8	4.37	4 1/8—4 1/2	4.78	4 5/8—5
May		2.95	1—4 1/8	4.00	3 1/2—4 3/8	4.71	4 1/2—5 1/8
June		2.65	1/2—4	4.09	3 3/4—4 3/8	4.65	4 1/4—5
July		2.24	1/8—4 1/4	3.95	3 1/2—4 3/8	4.65	4 3/8—5 1/8
Aug.		4.48	4—6	4.33	4—4 5/8	4.80	4 1/2—5
Sep.		4.83	4—5 1/4	5.04	4 3/4—5 1/4	5.32	5—5 1/2
Oct.		6.07	4—7 3/8	5.95	4 3/4—6 7/8	6.88	6 1/4—7 3/8
Nov.		5.71	1—8	7.11	6 3/8—7 1/2 E	8.07	7 1/8—8 3/8
Dec.		6.69	1 5/8—8	8.59	8 1/4—8 7/8	8.60	8 3/8—8 7/8
1973 Jan.		5.58	1 3/4—7	6.96	6 1/2—7 1/2 E	7.89	7 5/8—8 1/4
Feb.		2.18	1/8—7 1/4	6.50	5 3/4—7	7.96	7 3/4—8 1/4
March		11.37	6 3/4—20	8.67	7—9 1/2 E	8.77	8—9 3/8 E
April		14.84	2—30	11.51	10—13 E	10.62	9 1/2—12 E
May		7.40	1/2—14	11.69	10—13 E	12.42	11—13
June		10.90	2—17 1/2	12.43	10 1/2—14 E	13.62	13—14
July		15.78	2—30	13.29	12 1/2—14 E	14.30	14—15 E
Aug.		10.63	6 3/4—40	12.14	10—15 1/2	14.57	13 3/4—16 E
Sep.		9.76	1/2—18	13.30	12 1/4—14	14.25	13 3/4—15 E
Oct.		10.57	0—15 1/2	13.18	12—14	14.49	13 3/4—14 1/8
Nov.		11.30	5 3/4—22	12.08	10 1/2—13 1/2	13.62	13—14 5/8
Dec.		11.89	2 8—13 1/2	13.33	13—13 3/4	13.20	13—13 1/2
1974 Jan.		10.40	3—13 1/4	11.68	10 1/2—13	12.09	11—13
Feb.		9.13	6—12 1/2	10.05	9—11 1/8	10.67	10—11 1/8
March		11.63	7—13	11.21	10 5/8—11 3/4	11.20	10 5/8—11 1/8
April		5.33	1—11 3/4	9.28	8—11 3/8	10.07	9 1/8—11 1/2
May		8.36	4 1/4—16	8.16	7 1/4—9 1/2 E	9.10	8 1/2—9 3/4 E
June		8.79	6.8—12	9.01	8.5—9.8	9.46	9—9.9
July		9.40	8.8—11.5	9.23	8.5—9.8	9.48	9.2—9.9 E

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

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over						at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86- 8.85	0.53	0.45-0.75	5.59	4.50- 6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.26	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	13.77	12.75-15.00	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	8.03	7.00- 9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00

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

Lending rates		Interest rates as % p.a. on outstanding amount of credit													
Category of credit	Reporting period 5	under 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % to 12.25 %	12.25 % to 12.75 %	12.75 % to 13.25 %	13.25 % to 13.75 %	13.75 % to 14.25 %	14.25 % to 14.75 %	14.75 % and over		
		Credits in current account of under DM 1 million	1973 Aug.	—	—	—	—	2.0	8.2	12.4	34.9	18.1	12.9	6.4	5.1
	Nov.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5		
	1974 Feb.	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	17.0	12.7		
	May	—	—	—	—	0.5	1.0	3.2	17.4	25.8	28.8	13.4	9.9		
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 Aug.	1.9	2.5	1.8	4.5	5.7	24.5	24.8	22.3	5.7	4.3	0.5	1.5		
	Nov.	1.2	1.7	1.0	2.2	2.5	8.2	7.2	19.4	28.8	17.9	5.5	4.4		
	1974 Feb.	1.2	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	2.5	2.2		
	May	3.5	9.0	6.8	13.1	10.6	16.6	12.0	14.8	7.0	4.8	1.0	0.8		
Mortgage loans secured by residential real estate (effective interest rate)	1973 Aug.	4.9	22.4	49.1	19.7	2.2	0.9	—	0.4	—	—	0.4	—		
	Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	—	—	—	—		
	1974 Feb.	4.6	35.3	45.8	10.6	2.3	—	0.9	0.5	—	—	—	—		
	May	2.2	15.1	55.1	22.3	4.0	0.4	0.9	—	—	—	—	—		
Instalment credits 4	1973 Aug.	0.6	—	20.1	6.5	—	56.5	4.4	5.6	0.6	—	2.1	3.6		
	Nov.	0.3	—	11.2	6.8	—	61.9	5.3	7.4	1.5	—	2.1	3.5		
	1974 Feb.	0.3	—	9.0	6.6	—	64.0	5.7	7.5	1.5	—	1.8	3.6		
	May	—	0.3	27.4	5.6	—	52.4	3.6	3.6	1.2	—	2.0	3.9		

Deposit rates

Deposit rates		Interest rates as % p.a.											
Category of deposit	Reporting period 5	under 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % and over
		3-month time deposits of under DM 1 million	1973 Aug.	—	—	0.2	—	0.5	2.9	7.8	18.6	21.5	24.9	11.8	11.8
	Nov.	—	0.2	—	—	0.2	1.0	4.5	11.8	17.5	24.4	16.3	24.1
	1974 Feb.	0.3	—	0.8	2.5	6.6	27.6	24.3	24.9	8.9	3.8	—	0.3
	May	0.5	5.3	17.9	40.9	23.5	8.3	1.0	1.8	0.5	0.3	—	—
Savings deposits at statutory notice	1973 Aug.	99.6	0.2	0.2	—	—	—	—	—	—	—	—	—
	Nov.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	1974 Feb.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	May	99.5	0.5	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1973 Aug.	2.2	91.6	5.2	1.0	—	—	—	—	—	—	—	—
	Nov.	2.2	91.3	5.2	1.0	—	0.3	—	—	—	—	—	—
	1974 Feb.	2.5	91.3	5.2	1.0	—	—	—	—	—	—	—	—
	May	2.3	91.0	5.5	1.2	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1973 Aug.	0.3	0.3	3.1	67.8	19.8	7.6	0.8	0.3	—	—	—	—
	Nov.	0.3	0.3	2.4	68.3	19.9	8.0	0.8	—	—	—	—	—
	1974 Feb.	0.3	0.3	2.2	69.2	20.1	7.6	0.3	—	—	—	—	—
	May	0.3	—	2.5	69.4	20.2	7.3	0.3	—	—	—	—	—

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on August 1, 1974		Previous rate		Country	Rate on August 1, 1974		Previous rate			
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from		
I. European countries					II. Non-European industrial countries						
1. EEC member countries					Canada						
Belgium-Luxembourg	8 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	9 1/4	July 24, '74	8 3/4	May 13, '74	8 3/4	May 13, '74	
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	9	Dec. 22, '73	7	Aug. 29, '73	7	Aug. 29, '73	
France	13	June 20, '74	11	Sep. 21, '73	6	Mar. 28, '72	7	Mar. 23, '61	7	Mar. 23, '61	
Ireland, Rep.	12	Apr. 30, '74	12 3/4	Dec. 1, '73	7 1/2	June 1, '74	6 1/2	Jan. 14, '74	6 1/2	Jan. 14, '74	
Italy	9	Mar. 20, '74	6 1/2	Sep. 17, '73	8	Apr. 25, '74	7 1/2	Aug. 14, '73	7 1/2	Aug. 14, '73	
Netherlands	8	Dec. 6, '73	7	Oct. 16, '73	III. Non-European developing countries						
United Kingdom 1	11 3/4	May 24, '74	12	Apr. 12, '74	Argentina	18	Feb. 1, '72	7	July 10, '62	7	July 10, '62
2. EFTA member countries					Brazil	18	Feb. 16, '72	20	June 30, '69	20	June 30, '69
Austria	6 1/2	May 15, '74	5 1/2	Nov. 28, '72	Chile	46	July '73	10	Jan. '73	10	Jan. '73
Iceland	6 1/4	May '73	5 1/4	Jan. 1, '66	Costa Rica	5	Sep. '66	4	July 1, '64	4	July 1, '64
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	Ecuador	8	Jan. '70	5	Nov. 22, '56	5	Nov. 22, '56
Portugal	6 1/2	July 25, '74	5	Dec. 21, '73	El Salvador	5	May 15, '62	3	Nov. 13, '52	3	Nov. 13, '52
Sweden	6	Apr. 3, '74	5	Nov. 11, '71	Ghana	4	Aug. 24, '64	6	June 24, '61	6	June 24, '61
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	India	8	July 27, '71	5 1/2	Mar. 30, '68	5 1/2	Mar. 30, '68
3. Other European countries					Iran	9	July 22, '74	7	May 30, '73	7	May 30, '73
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Korea, South	11	Aug. 3, '72	13	Jan. 17, '72	13	Jan. 17, '72
Greece	11	Feb. 15, '74	9	July 1, '73	Pakistan	8	Aug. 16, '73	6	May 12, '72	6	May 12, '72
Spain	6	July 27, '73	5	Oct. 22, '71	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	5 1/2	May 6, '68
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	Venezuela	5	Oct. '70	5 1/2	June 20, '69	5 1/2	June 20, '69

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item:	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1972 April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	- 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	- 7.68
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 2.61	- 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 3.61	- 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	- 1.76	- 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	- 2.32	- 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	- 6.90	- 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	- 9.04	- 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	- 5.30	- 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	- 5.79	- 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	- 2.82	- 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	- 3.11	- 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	- 3.66	- 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	- 3.66	- 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.66	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	12.88	4.06	6.00	11.25	11.76	11.75	- 2.79	- 6.78
June p	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.14	13.61	.	6.00	11.62	12.05	12.14	- 2.81	- 6.33
July p	.	.	.	.	9.27	11.20	.	7.74	12.55	.	.	12.41	13.41	13.57	- 4.16	- 5.91
Week ended: p																
June 26	9.25	7.00	10.00	11.25	7.98	11.24	11.97	7.84	14.40	3.00	6.00	12.19	13.11	12.97	- 3.13	- 6.84
July 5	11.13	7.30	10.10	11.25	6.45	11.24	13.55	7.81	14.35	3.00	6.00	12.95	13.78	13.68	- 3.89	- 6.02
July 12	11.72	7.50	10.25	11.50	8.23	11.19	13.34	7.89	13.58	6.00	6.00	13.40	13.76	13.60	- 4.74	- 6.46
July 19	11.96	7.50	11.35	11.75	9.90	11.18	13.04	7.70	14.06	9.00	6.00	11.85	13.44	13.83	- 4.59	- 6.37
July 26	.	.	9.84	.	11.28	11.19	.	7.60	13.68	.	.	11.58	12.64	12.90	- 3.59	- 5.13

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 rates for day-to-day money quoted daily in the Financial Times. - 5 Months: average of the tender rates at the

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

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM								
Item	Year	Jan. to June p	1st qtr	2nd qtr p	March	April	May	June p
Bonds								
Sales — total acquisition	1974	8,232	2,765	5,467	364	1,539	1,888	2,041
Sales	1973	12,390	8,447	3,944	2,294	83	941	2,920
(1) Domestic bonds 1	1974	7,933	2,429	5,504	292	1,545	1,875	2,084
	1973	13,000	8,977	4,024	2,503	128	904	2,991
Bank bonds	1974	7,732	2,528	5,204	622	2,086	1,518	1,600
	1973	12,119	6,807	5,312	1,305	609	1,507	3,196
Mortgage bonds	1974	2,196	811	1,385	271	582	445	358
	1973	2,391	1,763	628	337	170	194	264
Communal bonds	1974	1,744	412	1,332	— 18	410	367	555
	1973	2,121	1,511	610	219	— 143	267	486
Bonds of specialised banks	1974	345	166	180	180	27	99	54
	1973	1,172	697	475	139	163	19	293
Other bank bonds	1974	3,446	1,139	2,307	189	1,067	608	633
	1973	6,434	2,835	3,599	610	418	1,027	2,154
Industrial bonds	1974	— 136	— 169	— 34	— 43	— 44	— 34	— 112
	1973	— 353	— 203	— 150	— 83	— 64	— 25	— 62
Public authority bonds 2	1974	337	71	266	— 288	— 497	392	371
	1973	1,234	2,373	— 1,139	1,281	— 417	— 578	— 143
(2) Foreign bonds 3	1974	299	336	— 37	— 72	— 6	13	— 43
Acquisition	1973	— 610	— 530	— 80	— 209	— 45	37	— 71
(1) Domestic buyers 4	1974	8,236	2,692	5,544	289	1,296	2,077	2,171
	1973	10,276	7,524	2,753	1,962	— 40	465	2,328
Banks 5	1974	x 3,370	x 1,163	x 2,207	x 333	x 180	x 1,221	806
	1973	x 22	x 1,413	— 1,391	x 218	— 1,478	— 518	605
Bundesbank 5	1974	605	120	485	71	276	221	— 12
	1973	— 19	— 18	— 1	3	1	— 2	—
Non-banks 5 °	1974	4,261	1,409	2,852	— 115	840	635	1,377
	1973	10,273	6,129	4,145	1,741	1,437	985	1,723
(2) Foreign buyers 7 °	1974	— 4	73	— 77	75	243	— 189	— 130
	1973	2,114	923	1,191	332	123	476	592
Shares								
Sales — total acquisition	1974	2,771	1,618	1,153	271	548	438	168
Sales	1973	2,286	1,172	1,113	342	219	500	395
(1) Domestic shares 8	1974	1,704	1,058	646	115	337	235	74
	1973	1,759	749	1,009	183	139	430	440
(2) Foreign equities 9	1974	1,067	560	507	156	211	203	94
Acquisition	1973	527	423	104	159	80	70	— 45
(1) Domestic buyers 10	1974	2,659	1,569	1,090	255	443	471	176
	1973	1,797	877	919	458	156	625	139
Banks 5	1974	— 674	— 601	— 73	— 434	— 63	62	— 72
	1973	266	98	168	519	41	176	— 49
Non-banks 6 °	1974	3,333	2,170	1,163	689	506	409	248
	1973	1,531	779	751	— 61	115	449	188
(2) Foreign buyers 11 °	1974	112	49	63	— 16	105	— 33	— 8
	1973	489	295	194	— 116	63	— 125	256
Memorandum Item:								
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °								
	1974	— 1,257	— 774	— 483	— 136	+ 144	— 437	— 189
	1973	+ 2,685	+ 1,324	+ 1,361	+ 266	+ 151	+ 244	+ 965
Bonds °	1974	— 303	— 263	— 40	+ 3	+ 249	— 202	— 87
	1973	+ 2,724	+ 1,453	+ 1,271	+ 541	+ 168	+ 439	+ 663
Equities °	1974	— 955	— 511	— 444	— 140	— 106	— 236	— 102
	1973	— 38	— 128	+ 90	— 275	— 17	— 195	+ 301

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

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

units) by foreigners; transaction values. — x Statistically adjusted. — ° Figures for 1973 revised. See also "The balance of payments of the Federal Republic of Germany in 1973" in "Monthly Report of the Deutsche Bundesbank", Vol. 26, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently re-amended because of the statistical figures on securities deposited of end-1973. — p 1974: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1973 June	4,357	4,261	354	590	334	2,982	—	96	.
July	5,036	3,786	492	701	137	2,456	—	1,250	} 342
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	
Sep.	2,582	1,937	265	849	58	766	—	645	} 426
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	
Nov.	3,025	1,804	279	540	178	808	—	1,221	} 204
Dec.	2,281	2,116	352	700	149	915	10	155	
1974 Jan.	3,875	2,619	551	606	212	1,251	0	1,255	} 204
Feb.	1,816	1,676	374	503	52	747	—	141	
March	2,569	2,227	470	529	234	994	—	341	} 204
April	3,632	3,593	806	1,046	128	1,613	—	40	
May	3,795	2,980	615	920	226	1,218	—	815	} 204
June	3,788	2,977	581	1,023	150	1,224	400	411	
of which, bonds with maturities 10 of over 4 years									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1973 June	3,199	3,103	354	553	171	2,024	—	96	.
July	4,156	2,906	492	682	96	1,636	—	1,250	} 342
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	
Sep.	2,158	1,513	265	815	46	388	—	645	} 426
Oct.	4,497	2,590	470	808	411	900	—	1,907	
Nov.	2,379	1,158	279	536	33	309	—	1,221	} 204
Dec.	1,693	1,528	352	648	143	385	10	155	
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	} 204
Feb.	1,264	1,123	374	477	52	221	—	141	
March	1,499	1,427	470	490	179	289	—	72	} 204
April	2,258	2,218	806	826	76	509	—	40	
May	2,683	1,967	615	828	189	335	—	715	} 204
June	2,435	1,809	581	631	99	497	400	226	
Net sales 11, total									
1972	35,042	26,840	8,401	13,110	1,360	3,989	801	7,402	.
1973	26,825	23,003	4,005	4,563	1,666	12,769	542	4,364	.
1973 June	3,054	3,310	235	497	312	2,266	62	194	.
July	3,492	2,879	384	449	86	1,960	45	658	.
Aug.	3,566	3,035	371	536	60	2,068	34	566	.
Sep.	631	726	174	463	170	258	40	55	.
Oct.	3,940	2,512	311	626	344	1,230	37	1,466	.
Nov.	1,175	362	225	135	3	1	31	844	.
Dec.	1,159	651	466	554	55	314	3	505	.
1974 Jan.	2,671	1,915	414	380	162	959	70	826	.
Feb.	455	670	334	269	98	165	56	159	.
March	954	1,247	430	241	195	382	43	250	.
April	1,806	2,299	642	521	13	1,122	44	448	.
May	2,200	1,712	533	496	103	580	34	522	.
June	2,129	1,789	424	638	65	663	112	226	.
of which, bonds with maturities 10 of over 4 years									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1973	24,222	19,850	4,040	4,822	1,234	9,753	542	4,915	.
1973 June	2,494	2,750	235	458	149	1,907	62	194	.
July	3,091	2,427	384	430	45	1,567	45	708	.
Aug.	2,628	1,994	371	426	20	1,219	34	668	.
Sep.	881	806	174	624	142	150	40	115	.
Oct.	3,783	2,184	311	671	343	859	37	1,616	.
Nov.	1,462	649	225	308	10	106	31	844	.
Dec.	639	601	466	478	114	229	3	35	.
1974 Jan.	1,883	1,127	418	325	108	276	70	826	.
Feb.	460	676	334	243	98	197	56	159	.
March	607	1,010	430	202	141	237	43	360	.
April	1,058	1,451	642	339	4	466	44	348	.
May	1,856	1,417	533	454	129	301	34	472	.
June	1,355	1,201	424	258	45	475	112	43	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1973 June	1,302	951	119	93	22	717	62	290
July	1,544	907	108	252	51	496	45	592
Aug.	1,134	582	75	236	130	141	34	518
Sep.	1,951	1,211	90	385	228	507	40	700
Oct.	1,359	881	159	212	168	342	37	441
Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	661
1974 Jan.	1,204	704	136	228	50	292	70	429
Feb.	1,361	1,005	39	234	150	582	56	300
March	1,615	980	40	289	39	612	43	591
April	1,826	1,294	164	524	115	490	44	488
May	1,595	1,268	83	424	124	637	34	293
June	1,660	1,188	157	385	85	561	288	184
of which, bonds with maturity 3 of over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1973 June	705	353	119	95	22	117	62	290
July	1,066	479	108	252	51	68	45	542
Aug.	986	536	75	236	130	95	34	416
Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	226	50	105	70	429
Feb.	804	447	39	234	150	24	56	300
March	892	417	40	288	38	51	43	431
April	1,199	767	164	487	72	43	44	388
May	827	550	83	375	59	33	34	243
June	1,080	608	157	373	55	23	288	184

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974 March	245,365	186,966	66,524	76,685	14,952	28,804	9,296	49,104
April	247,172	189,264	67,166	77,207	14,965	29,926	9,252	48,655
May	249,371	190,976	67,699	77,702	15,068	30,507	9,218	49,178
June	251,500	192,765	68,123	78,340	15,132	31,170	9,330	49,405
Breakdown by remaining period to maturity 3 Position as at June 30, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	47,104	34,377	1,625	13,188	4,085	15,478	231	12,496
over 4 to less than 10	67,401	44,584	8,429	19,855	4,585	11,715	470	22,346
10 and more	2,593	993	263	607	5	118	—	1,600
Issues not falling due en bloc								
Maturity in years								
up to 4	12,998	8,280	1,557	2,935	1,531	2,257	1,618	3,100
over 4 to less than 10	55,579	39,105	16,458	17,279	3,805	1,563	6,610	9,864
10 " " " 20	56,331	55,931	32,504	22,267	1,122	38	400	—
20 and more	9,495	9,495	7,286	2,209	—	—	—	—

* 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	
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113	
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168	
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393	
1967	49,135	+ 1,630	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	
1973 June	64,992	+ 274	190	—	141	—	3	2	—	2	—	—	20	44	
July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11	
Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16	
Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8	
Oct.	66,104	+ 59	57	—	18	1	—	1	—	7	—	1	15	9	
Nov.	66,289	+ 185	109	20	2	—	—	—	—	60	—	4	1	1	
Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104	
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23	
Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1	
March	67,529	+ 125	81	1	71	—	0	0	—	—	—	29	—	0	
April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1	
May 3	67,954	+ 237	80	25	42	1	0	1	31	58	—	1	—	0	
June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0	

* Discrepancies in the totals are due to rounding. —
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. — 3 Revised
owing to report subsequently received.

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			
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	.	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	.	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	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
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	7.1	2.91
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	6.9	2.94
March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	6.7	2.76
April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	6.7	2.87
May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14
June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25
July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45
Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42
Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29
Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63
Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
July	...	...	...	...	...	10.9	11.1	11.0	11.4	10.7	11.4	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All Insurance enterprises covered												
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
Life Insurance companies												
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	682	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
Pension funds 5												
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
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
Health Insurance companies 6												
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	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	—	684	153
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
Indemnity and accident insurance companies 7												
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1970 Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	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

* 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	Real estate funds		
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1972 June	395	420	73	239	108	— 25	109
July	420	436	105	202	129	— 16	25
Aug.	488	514	132	287	95	— 28	18
Sep.	304	321	76	164	81	— 17	15
Oct.	271	287	112	95	81	— 18	28
Nov.	402	406	201	133	73	— 4	47
Dec.	305	302	121	100	82	— 3	101
1973 Jan.	333	331	160	103	69	— 2	108
Feb.	402	401	246	105	51	— 1	32
March	240	242	106	95	41	— 2	40
April	209	203	77	94	32	— 6	36
May	67	76	68	— 10	18	— 9	44
June	89	91	47	38	6	— 2	51
July	51	53	35	20	— 2	— 2	67
Aug.	130	129	114	43	— 28	— 1	18
Sep.	32	34	35	12	— 14	— 2	35
Oct.	84	85	39	54	— 8	— 1	37
Nov.	171	170	96	67	7	— 1	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	— 1	19
May	— 28	— 25	— 3	— 44	16	— 3	70
June	5	— 2	— 3	22	— 21	— 7	26

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

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

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

VII. Public finance

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

Millions of DM															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,286	78,281	46,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1972 1st qtr	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	+ 218	364	
3rd qtr	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359	
4th qtr	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,866	4,905	+ 1,827	435	
1973 1st qtr	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	+ 193	568	
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	529	
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,502	6,049	+ 2,361	554	
1974 1st qtr	...	26,779	19,172	323	632
2nd qtr p	...	27,646	19,006	312	691

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1972 1st qtr	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	—	—
2nd qtr	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	—	—
3rd qtr	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	—	—
4th qtr	49,521	29,940	19,581	25,002	15,185	6,806	2,718	293	435	12,624	8,932	2,888	3,155	—	—
1973 1st qtr	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—
2nd qtr	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	—	—
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	54
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 p	46,653	27,646	19,006	24,084	15,566	5,817	2,127	574	469	12,596	8,154	1,696	3,337	873	117
1973 April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	—	—
May	12,760	7,553	4,507	4,677	4,216	349	118	65	65	3,874	2,635	724	1,614	—	—
June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	330	4,144	2,758	4	797	—	—
July	14,354	8,694	5,661	6,756	5,406	643	296	410	45	4,069	2,676	867	975	2	0
Aug.	14,379	8,539	5,840	6,270	5,021	573	326	350	93	3,797	2,881	765	1,532	50	14
Sep.	19,050	11,255	7,794	13,135	5,167	5,519	2,349	100	289	3,741	2,751	16	781	599	40
Oct.	14,330	8,786	5,544	6,631	5,409	826	219	177	92	3,831	2,848	1,025	939	119	74
Nov.	15,212	9,106	6,106	6,586	5,798	505	258	26	89	4,269	3,052	770	1,500	93	94
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,786	1,307	15	1,042	149	131
Feb.	13,868	8,325	5,543	5,451	4,596	547	147	161	74	4,858	2,749	217	1,476	69	114
March	17,691	10,371	7,320	11,636	4,109	5,294	2,081	153	252	3,745	2,652	21	922	616	81
April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,768	789	1,552	68	37
June p	19,674	11,568	8,106	12,988	5,604	5,017	2,044	323	290	4,451	2,832	12	822	694	37

1 Excluding local authorities' share in income taxes; until end-1970 excluding levies on arms imports; from 1972 excluding EEC share in customs duties. —

2 The yield of the following taxes is paid to the Federal Government: shares in income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road haulage tax and (from 1970) transaction duties.

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	785	—	1,073	—	656
1966	23,340	2,537	2,658	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	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	48	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1972 1st qtr	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	2,414	384
2nd qtr	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	2,167	364
3rd qtr	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	2,548	359
4th qtr	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	3,079	435
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	881	478	321	787	1,297	409	1	501	2,627	588
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	264	794	1,340	513	0	508	3,102	632
2nd qtr p	7,887	4,709	805	3,876	2,291	727	456	329	842	1,341	385	0	441	2,994	691
1973 Feb.	3,629	1,266	259	1,155	728	251	145	75	623	346	215	0	185	651	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	1,231	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	643	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	839	191
June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	847	186
Aug.	2,655	1,142	247	1,473	798	223	142	122	713	397	147	0	155	783	176
Sep.	2,818	1,124	242	1,362	786	221	141	117	65	346	124	0	129	1,496	168
Oct.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	164
Nov.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	882	172
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	138	1,929	218
1974 Jan.	3,614	1,173	280	228	137	470	193	107	77	532	152	0	174	1,066	177
Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	154	121	688	461	131	0	150	779	231
June p	2,827	1,624	257	1,407	791	219	158	116	77	366	119	0	144	1,487	233

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

tax, company tax, securities tax), insurance and bill taxes. — 4 Until 1969 customs duties and turn-

over tax on imports, 1970 customs duties; from 1972 EEC share in customs duties. — p Provisional.

4. Equalisation claims *

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,157	3 8,683	7,560	5,849	65
(2) Scheduled and additional redemption up to end of June 1974	3,629	—	2,058	1,563	18
(3) Amount of equalisation claims at end of June 1974	18,528	8,683	5,502	4,296	47
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,090	—	643	438	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,395	8,683	464	2,248	—
(b) Länder Governments	7,133	—	5,038	2,048	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	21	—	21	—	—
(b) 3 % equalisation claims	13,234	8,136	5,098	—	—
(c) 3 1/2 % equalisation claims	4,338	—	3	4,288	47
(d) 4 1/2 % equalisation claims	380	—	380	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,528	8,683	5,502	4,296	47

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1974. —

4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds	Bank advances	Loans of domestic non-banks		Commutation and compensation debt 6	Equalisation claims	Covering claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 9	8 156,063	440	—	—	1,400	38	2,414	24,971	8 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 March	159,955	—	—	—	1,400	2	2,514	26,776	84,082	7,312	15,014	773	18,869	2,148	1,064
June	160,613	—	—	—	1,400	2	2,469	26,306	85,747	7,322	14,952	720	18,767	1,915	1,012
Sep.	162,727	—	—	—	1,400	2	2,367	26,744	87,408	7,422	15,024	710	18,731	1,915	1,004
Dec.	170,657	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1974 March	...	1,688	—	—	1,700	38	1,982	27,646	...	...	...	711	18,620	1,789	770
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 9	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 March	57,628	—	—	—	1,400	—	2,372	15,382	17,165	5,059	3,068	773	11,469	—	941
June	57,396	—	—	—	1,400	—	2,337	15,073	17,352	5,043	3,113	720	11,465	—	893
Sep.	57,889	—	—	—	1,400	—	2,235	15,644	17,431	5,043	3,109	710	11,431	—	886
Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 March	60,961	1,678	—	—	1,700	—	1,838	16,614	17,234	5,591	3,522	711	11,397	—	677
Equalisation of Burdens Fund															
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 March	6,413	—	—	—	—	—	—	1,704	1,570	278	684	—	—	2,148	29
June	6,030	—	—	—	—	—	—	1,644	1,493	276	674	—	—	1,915	28
Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 March	5,732	11	—	—	—	—	—	1,493	1,394	329	690	—	—	1,789	27
ERP Special Fund															
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
June	1,355	—	—	—	—	—	—	—	1,022	—	333	—	—	—	—
Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
German Public Works Corporation															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	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.	8 36,963	71	—	—	—	38	142	8,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 March	37,084	—	—	—	—	2	142	8,722	16,368	1,026	3,370	—	7,401	—	54
June	36,932	—	—	—	—	2	132	8,639	16,380	1,053	3,373	—	7,302	—	51
Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
Dec.	39,462	—	—	—	—	39	127	8,765	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
Local authorities 7															
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 March	57,400	—	—	—	—	—	—	968	47,900	950	7,542	—	—	—	40
June	58,900	—	—	—	—	—	—	951	49,500	950	7,459	—	—	—	40
Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16

* 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 (for breakdown see Table VII, 10 (b)). — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. —

3 Including government inscribed stock and savings bonds. — 4 For equalisation claims converted into mobilisation paper see Table VII, 10 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the Federal Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. —

8 Including increase of DM 500 million due to statistical factors. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

Millions of DM

Item	End-1971	End-1972 8	End-1973	Increase or decrease					
				1973					1974
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
I. Borrowers									
(1) Federal Government	48,764	55,299	61,356	+ 6,057	+ 2,329	— 232	+ 493	+ 3,467	— 395
(2) Equalisation of Burdens Fund	6,560	6,342	5,886	— 456	+ 71	— 383	— 75	— 69	— 154
(3) ERP Special Fund	1,364	1,474	1,151	— 324	— 45	— 74	— 40	— 164	— 39
(4) Loans raised by Public Works Corporation	2,747	—	—	—	—	—	—	—	—
(5) Länder Governments	33,037	7 36,963	39,462	+ 2,498	+ 121	— 152	+ 386	+ 2,144	+ 58
(6) Local authorities	47,927	55,984	63,003	+ 7,019	+ 1,416	+ 1,500	+ 1,350	+ 2,753	...
Total (1 to 6)	140,399	156,063	170,857	+14,795	+ 3,893	+ 658	+ 2,114	+ 8,130	...
II. Categories of debt									
(1) Book credits of Bundesbank	2,349	440	2,851	+ 2,412	— 440	—	—	+ 2,851	— 1,163
(2) Special credits of Bundesbank to Federal Government 1	41	—	—	—	—	—	—	—	—
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—
(4) Discountable Treasury bonds 2	1,700	1,400	1,025	— 375	—	—	—	— 375	+ 675
(5) Tax reserve certificates	50	38	39	+ 1	— 36	—	—	+ 37	—
(6) Medium-term notes	2,570	2,414	1,812	— 602	+ 100	— 45	— 102	— 555	+ 170
(7) Federal savings bonds	1,554	4,191	3,001	— 1,189	+ 96	— 220	— 760	— 305	— 84
(8) Bonds 3	18,695	20,781	24,750	+ 3,969	+ 1,709	— 250	+ 1,198	+ 1,312	— 21
(9) Direct lending by banks	70,665	7 81,874	92,056	+10,183	+ 2,209	+ 1,665	+ 1,661	+ 4,649	...
(10) Government inscribed stock held by social security funds	3,803	4,577	4,343	— 235	— 119	— 16	—	— 101	— 125
(11) Loans from social security funds	2,708	2,797	3,304	+ 507	+ 56	+ 26	+ 100	+ 325	...
(12) Other loans	12,592	14,667	15,716	+ 1,048	+ 347	— 62	+ 72	+ 691	...
(13) Commutation and compensation debt 4	793	771	711	— 60	+ 2	— 54	— 10	+ 1	—
(14) Equalisation claims	19,110	18,894	18,643	— 251	— 24	— 103	— 36	— 88	— 22
(15) Covering claims 5	2,481	2,148	1,789	— 359	—	— 233	—	— 126	—
(16) External debt 4	1,269	1,071	818	— 253	— 8	— 52	— 8	— 186	— 48
Total (1 to 16)	140,399	156,063	170,857	+14,795	+ 3,893	+ 658	+ 2,114	+ 8,130	...
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,140	9,141	11,541	+ 2,400	— 451	+ 400	—	+ 2,451	— 1,077
(b) Banks	87,858	7 98,191	107,767	+ 9,576	+ 2,270	+ 719	+ 1,787	+ 4,801	...
(2) Domestic non-banks									
(a) Social security funds	7,138	7,785	8,022	+ 237	— 70	— 3	+ 143	+ 167	...
(b) Other 6	32,402	38,394	41,389	+ 2,995	+ 2,172	— 356	+ 242	+ 938	...
(3) Foreign creditors e	1,864	2,551	2,138	— 413	— 28	— 102	— 58	— 226	...
Total (1 to 3)	140,399	156,063	170,857	+14,795	+ 3,893	+ 658	+ 2,114	+ 8,130	...
Memorandum Items:									
Indebtedness of									
Federal Railways	17,489	19,635	20,026	+ 392	+ 21	— 543	+ 146	+ 767	+ 100
Federal Post Office	25,559	30,091	34,859	+ 4,768	+ 1,909	+ 54	+ 1,122	+ 1,683	+ 1,135

* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios. — 4 Exclud-

ing bonds in the Federal Government's own portfolio. — 5 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. — 6 Public and private creditors

(ascertained as difference). — 7 Of which: increase of DM 500 million due to statistical factors. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding*

Millions of DM

End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Total			Federal Railways	Federal Railways	Federal Post Office	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	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 Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235
March	1,864	1,402	—	—	—	1,400	1,400	—	2	462	—	400	62	225
April	2,002	1,402	—	—	—	1,400	1,400	—	2	600	200	400	—	225
May	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205
June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165
Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	38	700	300	400	—	125
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125
June	3,088	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding Federal Railways' trade

bills. — 1 Land of Bavaria: In addition, at end-1950 also Berlin debt certificates. — 2 Treasury bonds of Federal Railways and Federal Government

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

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

Millions of DM

Type of deposit	End of													
	1969	1970	1971	1972	1973		1974							
					Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	791	934	1,628	1,769	1,915	2,456	2,572	2,717	3,348	3,348
Federal Government	—	—	—	—	348	389	718	788	816	1,097	1,145	1,173	1,486	1,486
Länder Governments 1	—	—	—	—	443	546	911	982	1,099	1,360	1,427	1,543	1,861	1,861
4. Investment tax	—	—	—	—	137	235	351	481	593	667	711	750	785	785
Federal Government	—	—	—	—	85	147	223	306	376	427	453	477	500	500
Länder Governments	—	—	—	—	52	88	128	176	217	241	258	273	285	285
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	690	690	660	660	660	50	50	50	—
Federal Government	—	—	—	—	610	610	610	610	610	610	—	—	—	—
Länder Governments	—	—	—	—	80	80	80	50	50	50	50	50	50	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	170	167	21	21	12	12	12	12	12
8. Special deposits, total	436	5,381	10,010	4,188	8,224	8,466	9,274	9,368	9,625	9,622	9,781	9,965	10,581	10,581
Federal Government	—	1,756	2,500	2,500	8,043	8,146	6,551	6,703	6,803	6,523	6,598	6,650	6,987	6,987
Länder Governments 1	436	1,436	1,631	1,436	2,012	2,150	2,556	2,644	2,802	3,087	3,171	3,303	3,583	3,583
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	170	167	21	21	12	12	12	12	12

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

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

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

9. Federal finance on a cash basis*

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	
						In cash resources	In indebtedness			
Fiscal years										
1960/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	18,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,888	+ 538	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	+ 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,961	36,991	- 2,030	379	- 2,369	- 143	+ 2,220	98	+ 72	- 2,369
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,852	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,584	176	+ 12	- 2,524
1967	66,629	74,965	- 8,336	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1970 1st qtr	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	89	- 23	+ 2,625
3rd qtr	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	- 7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	- 4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
1973 Jan.	8,887	9,574	- 687	0	- 687	- 73	+ 575	19	- 19	- 687
Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	- 2	- 606
March	10,857	9,054	+ 1,803	0	+ 1,803	+ 3,425	+ 1,604	19	+ 1	+ 1,197
April	8,128	8,530	- 401	1	- 403	- 533	- 140	15	+ 6	+ 794
May	8,489	9,425	- 937	0	- 937	- 908	- 50	65	- 15	+ 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+ 12	+ 1,480
July	11 9,472	10,270	- 798	- 8	- 790	- 234	+ 187	379	+ 10	+ 690
Aug.	9,442	9,735	- 293	1	- 294	- 288	- 15	11	- 10	+ 396
Sep.	11,466	9,841	+ 1,625	-	+ 1,625	+ 1,901	+ 321	- 49	- 3	+ 2,021
Oct.	9,799	10,812	- 1,013	- 162	- 851	- 648	+ 206	- 4	+ 7	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	- 6	- 1,831
Dec.	15,982	15,794	- 188	12 306	+ 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May r	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 775

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

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

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

VII. Public finance

10. Federal Government debt*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Communitation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 7
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	8
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1972 Dec. 9	55,299	320	—	1,400	15,842	16,386	4,577	600	2,964	771	11,495	944	—
1973 April	57,488	—	—	1,400	17,673	17,135	4,443	600	3,112	719	11,467	939	—
May	57,438	—	—	1,400	17,547	17,259	4,443	600	3,112	719	11,468	891	—
June	57,396	—	—	1,400	17,410	17,352	4,443	600	3,113	720	11,465	893	—
July	57,583	—	—	1,400	17,517	17,485	4,443	600	3,109	709	11,431	889	—
Aug.	57,568	—	—	1,400	17,449	17,539	4,443	600	3,109	710	11,431	887	—
Sep.	57,889	—	—	1,400	17,879	17,431	4,443	600	3,109	710	11,431	886	—
Oct.	58,095	—	—	1,400	18,163	17,648	4,376	659	2,986	710	11,431	721	—
Nov.	60,113	1,812	—	1,100	18,405	17,892	4,376	659	3,013	711	11,426	719	—
Dec.	61,356	2,721	—	1,025	18,216	18,023	4,343	859	3,313	711	11,422	725	—
1974 Jan.	62,293	3,026	—	1,308	18,530	18,010	4,218	1,059	3,320	710	11,395	718	—
Feb.	62,739	3,364	—	1,700	18,347	17,863	4,218	1,059	3,377	711	11,395	708	—
March	60,961	1,678	—	1,700	18,451	17,234	4,218	1,373	3,522	711	11,397	677	—
April	62,766	2,646	—	1,944	18,406	17,928	4,201	1,373	3,562	651	11,397	657	—
May r	63,702	1,127	—	2,562	18,924	18,711	4,201	1,873	3,602	650	11,398	653	—
June	62,869	—	—	2,573	19,206	18,199	4,201	2,137	3,839	650	11,395	668	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,198	2,272	1,210	—	6,667	878	213	684
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 April	—	—	—	—	—	1,400	2,337	4,268	11,068	5,691	2,237	3,454
May	—	—	—	—	—	1,400	2,337	4,188	11,022	5,314	1,558	3,756
June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	5,411
July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,068
Sep.	—	—	—	—	—	1,400	2,235	3,306	12,337	7,814	1,588	6,226
Oct.	—	—	—	—	—	1,400	2,085	3,121	12,957	7,821	1,355	6,465
Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
Dec.	—	—	—	—	—	1,025	1,685	3,001	13,529	7,819	1,159	6,660
1974 Jan.	—	—	—	—	—	1,308	1,685	2,977	13,868	7,453	830	6,623
Feb.	—	—	—	—	—	1,700	1,685	2,956	13,705	7,632	1,069	6,563
March	—	—	—	—	—	1,700	1,838	2,918	13,698	6,792	902	5,889
April	—	—	—	—	—	1,944	1,838	2,871	13,698	7,785	2,194	5,591
May	—	—	—	—	—	2,562	1,938	2,949	14,037	6,997	1,551	5,448
June	—	—	—	—	—	2,573	1,938	3,077	14,192	7,029	1,707	5,322

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits according to section (20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 Excluding special credit for participation in International Monetary Fund and

European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Since December 1969 excluding bonds in own portfolio. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 For equalisation claims converted into money market paper see table below. — 8 Contrary to the survey of the Federal Debt Administration, not the total subscription pay-

ments are recorded but only the amount actually called, adjustments in value due to the revaluations of 1961 and 1969 having been deducted. — 9 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding. — r Revised.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	308	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,801	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,901	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	— 522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,828	4,125	10,730	1,878
1973	78,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1972 1st qtr	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr	16,054	13,382	2,210	15,559	12,371	1,699	+ 495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,828	4,125	10,730	1,878
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	+ 946	40,172	8,115	3,172	11,331	4,115	10,372	2,048
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	+ 692	40,939	7,271	3,861	11,406	4,173	12,146	2,082
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	+1,721	42,491	7,280	4,004	11,539	4,080	13,482	2,106

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

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

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

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

Millions of DM

Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Assets 4						
	Total	of which		Total	of which				Total	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
		Contributions	Levy 1		Unemployment benefits 2, 3	Bad weather allowance 3	Winter allowance								Employment promotion 3
1960	2,090	1,768	—	1,128	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	78	+ 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	+ 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,408	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	+ 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	+ 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	+ 333	5,972	966	800	840	342	2,780
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	+ 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	6,794	1,647	626	—	2,140	+ 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1972 1st qtr	1,171	1,057	—	1,906	647	433	—	466	+ 735	4,364	558	—	620	331	2,558
2nd qtr	1,396	1,323	—	1,457	419	160	—	543	+ 81	4,313	703	—	582	325	2,406
3rd qtr	1,491	1,333	52	1,088	278	19	—	468	+ 403	4,704	1,046	—	612	325	2,424
4th qtr	1,709	1,364	230	1,344	302	14	—	644	+ 365	5,102	1,518	—	543	319	2,417
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	+ 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	+ 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	+1,034	4,888	954	530	573	300	2,064

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1969	1970 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.7	27.0	+ 3.7	+ 10.4	+ 9.6	2.9	2.9	2.9
Producing industries	164.7	326.3	375.1	408.6	440.0	484.7	+ 8.9	+ 7.7	+ 10.2	53.1	52.4	51.7
Gas and electricity undertakings 1, mining	18.0	22.5	26.0	28.0	30.6	.	+ 7.7	+ 9.6	.	3.6	3.6	.
Manufacturing	127.6	258.8	293.3	316.0	338.8	.	+ 7.7	+ 7.2	.	41.1	40.4	.
Construction	21.2	45.2	55.9	64.6	70.5	.	+ 15.6	+ 9.1	.	8.4	8.4	.
Distributive trades, transport 2	59.3	112.6	124.8	136.6	148.0	164.6	+ 9.4	+ 8.3	+ 11.3	17.8	17.6	17.5
Services 3	61.2	150.1	172.5	201.3	227.0	261.6	+ 16.7	+ 12.8	+ 15.3	26.2	27.0	27.9
Gross domestic product	302.8	a 605.7	a 687.0	a 760.7	a 829.8	a 926.5	+ 10.7	+ 9.1	+ 11.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.1	- 0.3	.	.	.	.	.	.
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	500.4	529.4	543.9	560.4	590.1	+ 2.7	+ 3.0	+ 5.3	.	.	.
Id., per working person, in DM	12,510	19,000	19,850	20,410	21,180	22,300	+ 2.8	+ 3.8	+ 5.3	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	300.1	353.2	400.2	439.0	498.3	+ 13.3	+ 9.7	+ 13.5	52.7	52.9	53.8
Property and entrepreneurial income	92.9	160.5	176.0	183.7	195.7	214.4	+ 4.4	+ 6.5	+ 9.6	24.2	23.6	23.2
Individuals' income	90.0	156.5	171.8	178.9	191.9	210.3	+ 4.1	+ 7.3	+ 9.6	23.5	23.1	22.7
Government income 5	2.8	4.1	4.2	4.8	3.8	4.2	+ 14.2	- 20.6	+ 10.9	0.6	0.5	0.5
Net national product at factor costs (national income)	235.7	460.7	529.2	583.9	634.7	712.8	+ 10.3	+ 8.7	+ 12.3	76.8	76.5	77.0
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.4	110.0	+ 11.6	+ 11.3	+ 8.4	12.0	12.2	11.9
Net national product at market prices	276.6	541.3	610.8	675.0	736.1	822.7	+ 10.5	+ 9.1	+ 11.8	88.8	88.7	88.8
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.5	+ 13.8	+ 10.0	+ 10.5	11.2	11.3	11.2
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	333.1	369.0	408.7	447.7	494.6	+ 10.8	+ 9.5	+ 10.5	53.8	54.0	53.4
Government consumption	41.1	95.1	109.0	130.6	146.9	169.7	+ 19.8	+ 12.5	+ 15.5	17.2	17.7	18.3
Civil expenditure	31.5	76.3	89.2	107.1	122.5	.	+ 20.1	+ 14.3	.	14.1	14.8	.
Defence expenditure	9.6	18.8	19.8	23.5	24.5	.	+ 18.5	+ 4.0	.	3.1	2.9	.
Fixed capital formation	72.7	148.2	181.1	203.1	215.6	226.8	+ 12.2	+ 6.1	+ 5.2	26.7	26.0	24.5
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	93.6	+ 9.9	+ 1.5	+ 4.4	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	123.1	130.2	+ 14.1	+ 9.9	+ 5.8	14.7	14.8	14.1
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	747.9	814.6	900.7	+ 10.9	+ 8.9	+ 10.6	98.4	98.2	97.2
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.2	+ 25.5	.	.	.	1.6	1.8	2.8
Exports	62.7	141.9	158.6	174.2	190.1	226.3	+ 9.9	+ 9.1	+ 19.1	22.9	22.9	24.4
Imports	55.3	127.1	147.4	162.0	174.9	200.8	+ 9.9	+ 8.0	+ 14.8	21.3	21.1	21.7
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	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 (1968: DM 3.8 billion; 1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971:

DM 8.0 billion; 1972: DM 9.7 billion; 1973: DM 11.4 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.6
1973	178.7	+7.4	212.2	+10.9	176.7	+9.1	139.3	197.3	232.7	167.1	+2.5	142.2	149.6	-1.7
1973 May	184.2	+7.3	219.7	+12.2	183.7	+8.4	140.9	224.3	232.7	173.9	+4.6	155.3	174.7	-1.9
1973 June	187.9	+10.9	223.9	+11.7	191.8	+13.8	156.2	215.6	245.0	173.2	+7.8	154.7	180.9	+6.1
1973 July	158.5	+3.1	204.1	+9.1	146.4	+1.7	123.3	143.6	195.0	137.4	-4.8	104.2	153.5	-5.3
1973 Aug.	158.0	+9.6	205.3	+13.2	140.7	+11.3	115.6	147.1	177.5	143.4	+5.4	110.3	150.8	-0.3
1973 Sep.	166.7	+10.7	221.0	+12.2	188.4	+16.4	147.5	207.1	255.2	175.6	+4.0	144.8	173.2	+2.1
1973 Oct.	185.1	+5.7	221.3	+10.1	181.3	+7.7	137.3	198.7	250.4	170.2	-2.0	141.8	164.9	-2.5
1973 Nov.	196.1	+5.4	226.9	+9.6	197.7	+7.4	151.1	212.8	277.8	179.3	-2.4	148.9	161.2	-4.3
1973 Dec.	185.5	+3.9	199.2	+2.8	200.8	+9.7	178.8	185.3	273.8	171.2	-2.5	135.9	116.3	-18.6
1974 Jan.	167.0	+2.6	198.4	+4.2	163.3	+3.7	128.9	177.5	217.2	150.3	-4.3	131.0	109.8	+2.2
1974 Feb.	179.8	+1.0	214.0	+3.0	179.6	+1.1	137.9	187.3	252.1	166.1	-5.4	144.5	123.0	+6.4
1974 March	181.3	+1.9	217.4	+3.5	178.2	+0.3	142.1	191.0	237.4	171.1	-0.9	144.2	134.6	+2.3
1974 April	187.9	-0.3	227.4	+3.5	186.2	-1.2	151.6	195.9	246.6	174.9	-4.5	151.1	158.2	-4.8
1974 May	184.7	+0.3	223.9	+1.9	183.9	+0.1	145.8	198.3	246.5	168.0	-3.4	144.9	158.9	-0.9
1974 June p	193.8	+3.1	231.3	+3.3	200.7	+4.6	166.9	197.1	275.6	171.7	-0.9	156.0	166.8	-7.8

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,257	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174	
1961	20,730	+2.3	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87	
1962	21,032	+1.5	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22	
1963	21,261	+1.1	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19	
1964	21,484	+1.0	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54	
1965	21,757	+1.3	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	649	+40	
1966	21,765	+0.0	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109	
1967	21,054	-3.3	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968	21,183	+0.6	7,885	+0.3	1,466	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186	
1969	21,752	+2.7	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970	22,246	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48	
1971	p 22,396	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147	
1972	p 22,340	p -0.3	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102	
1973	p 22,463	p +0.6	8,368	+0.3	1,512	-1.4	...	...	44	274	+28	1.3	572	+26
1973 May			8,352	+0.4	1,549	-0.9	.	.	24	211	+3	1.0	653	+76	
1973 June	p 22,450	p +0.7	8,353	+0.4	1,553	-1.3	e 2,530	+9.2	18	201	+11	0.9	674	+73	
1973 July			8,379	+0.7	1,558	-1.1	.	.	11	217	+20	1.0	666	+65	
1973 Aug.			8,417	+0.9	1,551	-2.1	.	.	11	222	+24	1.0	648	+52	
1973 Sep.	p 22,590	p +0.6	8,426	+0.9	1,537	-2.4	e 2,595	+10.3	36	219	+24	1.0	613	+19	
1973 Oct.			8,429	+0.9	1,515	-2.9	.	.	68	267	+52	1.2	508	-50	
1973 Nov.			8,406	+0.6	1,483	-4.1	.	.	105	332	+97	1.5	402	-110	
1973 Dec.	p 22,550	p +0.4	8,321	+0.2	1,429	-5.5	e 2,445	+4.2	161	486	+207	2.2	292	-186	
1974 Jan.			8,267	-0.4	1,363	-5.7	.	.	268	621	+265	2.8	308	-214	
1974 Feb.			8,252	-1.1	1,338	-6.9	.	.	309	620	+273	2.8	331	-239	
1974 March	p 22,100	p -0.7	8,232	-1.4	1,359	-9.7	...	...	256	562	+275	2.6	349	-254
1974 April			8,210	-1.6	1,369	-10.8	.	.	211	517	+276	2.4	361	-261	
1974 May			8,190	-1.9	1,366	11.9	.	.	223	457	+246	2.1	367	-286	
1974 June	...	...	...	...	...	...	...	...	195	451	+250	2.1	374	-300
1974 July			...	...	...	...	...	...	141	491	+274	2.2	353	-313

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Until 1965:

unemployed as % of employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners

(including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional. — e Provisional figures, extrapolated by the Federal Labour Office.

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	56.0	+ 5.0	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 15.9
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.5	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.8	- 0.5	67.2	- 3.6	69.4	+ 10.0	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.0	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.4	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.5	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1972 Sep.	113.5	+ 6.4	112.9	+ 4.7	115.0	+ 12.0	109.2	+ 7.0	108.7	+ 3.9	110.8	+ 18.0
Oct.	125.3	+ 16.2	123.9	+ 12.8	129.6	+ 29.1	118.7	+ 13.8	116.3	+ 10.0	127.0	+ 27.8
Nov.	122.1	+ 16.6	117.2	+ 11.0	137.5	+ 36.5	117.6	+ 16.6	113.2	+ 11.9	132.9	+ 32.9
Dec.	117.9	+ 18.9	110.9	+ 13.1	140.5	+ 37.3	117.2	+ 17.8	110.4	+ 13.8	140.1	+ 29.5
1973 Jan.	131.7	+ 37.9	124.4	+ 32.1	155.4	+ 56.5	122.4	+ 27.8	115.0	+ 25.7	147.2	+ 33.3
Feb.	126.2	+ 22.0	122.3	+ 20.2	139.2	+ 28.4	122.8	+ 21.1	118.6	+ 20.2	137.0	+ 23.7
March	139.4	+ 18.3	133.0	+ 13.6	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.4
April	126.7	+ 16.2	122.0	+ 11.1	142.1	+ 33.8	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 23.2	161.9	+ 45.2	138.1	+ 22.3	134.0	+ 20.0	152.0	+ 30.4
June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.7	139.4	+ 16.1
July	121.0	+ 20.2	111.1	+ 10.3	154.4	+ 53.7	127.7	+ 21.7	125.0	+ 21.0	136.8	+ 23.8
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.4
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.1	121.9	+ 12.1	148.4	+ 33.9
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.8	130.5	+ 12.2	166.1	+ 30.8
Nov.	130.5	+ 6.9	119.9	+ 2.3	162.9	+ 18.5	137.9	+ 17.3	126.9	+ 12.1	175.5	+ 32.1
Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.7	+ 3.1	121.0	- 2.7	181.9	+ 17.0	150.1	+ 22.7	132.5	+ 15.2	209.7	+ 42.4
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	147.6	+ 16.5	133.1	+ 9.1	192.6	+ 35.5	163.5	+ 34.4	147.3	+ 24.3	217.9	+ 64.7
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 p	133.9	+ 8.2	118.8	+ 2.2	181.4	+ 22.6	159.7	+ 25.5	142.3	+ 15.1	218.4	+ 56.7
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.5	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.0	72.4	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.9	+ 8.3	65.8	+ 9.5	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.4	79.7	- 2.6	61.1	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.6	66.9	+ 9.6
1968 "	72.7	+ 19.1	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.2	+ 34.9	101.8	+ 25.7	96.1	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.4	148.9	+ 20.8
1972 Sep.	108.7	+ 4.9	106.3	+ 3.9	114.2	+ 7.8	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.8	157.1	+ 11.2	156.4	+ 9.6	161.9	+ 23.7
Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
Dec.	121.7	+ 25.1	113.0	+ 16.9	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan.	145.0	+ 55.1	138.2	+ 48.3	161.6	+ 71.4	115.1	+ 15.1	112.0	+ 11.8	139.3	+ 40.5
Feb.	128.0	+ 25.0	123.7	+ 22.7	139.0	+ 30.9	127.5	+ 17.0	125.0	+ 15.5	146.8	+ 27.1
March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.2	153.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	+ 41.4	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	125.1	+ 23.9	106.6	+ 3.7	169.1	+ 75.0	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.3	116.1	+ 14.8
Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.8	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.3	145.3	- 7.1	174.9	+ 8.0
Nov.	123.8	+ 3.4	110.0	- 1.3	155.1	+ 11.9	134.0	- 0.7	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	+ 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.5	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	131.4	- 9.4	114.2	- 17.4	171.7	+ 6.3	122.5	+ 6.4	117.0	+ 4.5	165.1	+ 18.5
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	132.2	+ 8.6	114.8	- 1.6	182.1	+ 26.5	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 p	127.6	+ 1.4	109.2	- 4.5	170.8	+ 11.7	106.9	- 5.5	102.5	- 6.3	140.9	- 0.5

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. — † Excluding mining, food, drink and tobacco

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

5. Construction projects and housing finance

Period	Estimated costs 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	7,665.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	-10.3	...	...
1973 April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	1,009.7	-15.6	3,188.5	- 5.3	8,168	+10.9
May	8,541.2	+23.3	5,870.5	1,787.8	882.8	1,189.1	- 4.3	3,855.2	+ 5.3	5,813	-24.8
June	7,988.0	- 3.5	5,275.6	1,830.5	881.8	1,248.7	- 9.2	3,057.7	-15.2	10,418	-36.9
July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,313.7	- 1.1	3,171.3	- 7.9	10,279	- 8.0
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,462.2	+26.7	2,617.2	-23.9	4 18,750	4 -30.8
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	...	...
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	10,254	-47.5
Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	5 41,642	5 -40.6
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	2,261.6	-27.9	...	...
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+14.9	2,112.5	-32.9	3,950	-17.8
Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	706.8	+ 8.9	2,499.7	-17.3	6,426	- 5.9
March	5,702.3	-26.2	3,437.8	1,176.3	1,088.2	806.4	-25.0	2,797.7	-12.4	8,570	- 2.8
April	5,962.0	-16.7	3,752.6	1,231.3	978.0	1,198.8	+18.8	2,840.8	-10.9	8,686	+ 8.8
May	6,839.3	-19.9	4,336.6	1,436.0	1,066.8	1,492.2	+25.5	...	...	7,962	+37.0

Source: Federal Statistical Office; Federal Ministry for Regional Planning, Building and Urban Development. - 1 Including turnover or value-added tax. -

2 Promised by Institutional Investors (other than life assurance companies and social security funds). - 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			Household furniture and appliances			Department stores		Mail order houses		
	Total			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances			Department stores		Mail order houses	
	1962=100	Change on year %	price-adjusted	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 %	
1964 average	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2	
1965	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.8	119.9	+ 8.9	137.7	+14.9	145.4	+19.2	
1966	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2	
1967	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2	
1968	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6	
1969	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3	
1970	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6	
1971	187.7	+10.6	+ 5.3	173.6	+ 9.2	173.5	+10.9	193.8	+14.3	234.8	+12.9	242.2	+10.9	
1972	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	180.2	+ 9.8	212.8	+ 9.9	259.4	+10.5	270.1	+11.5	
1973	219.1	+ 7.6	+ 1.2	206.4	+10.1	196.4	+ 3.3	226.5	+ 6.5	280.4	+ 8.1	292.6	+ 8.3	
1972 p Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3	
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6	
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1	
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8	
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4	
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.8	
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.6	+ 7.8	231.2	+16.9	260.9	+10.0	284.0	+16.0	
June	214.0	+ 9.7	+ 2.3	213.2	+14.7	185.2	+ 9.0	215.2	+ 8.9	267.9	+11.6	229.6	+ 6.1	
July	208.7	+ 5.9	- 0.8	204.8	+ 8.7	180.2	- 0.3	212.6	+ 4.4	277.2	+ 7.2	202.3	+ 3.4	
Aug.	198.9	+ 2.7	- 3.8	204.6	+ 7.5	151.1	- 5.2	211.2	+ 1.6	243.8	- 1.0	209.7	+ 1.9	
Sep.	200.6	+ 1.2	- 4.4	196.1	+ 5.2	169.8	- 8.2	218.1	+ 2.9	238.4	- 2.4	283.2	+ 1.0	
Oct.	236.0	+ 9.6	+ 3.4	209.5	+11.2	231.9	+ 5.5	248.1	+ 6.8	299.5	+12.6	437.1	+15.2	
Nov.	247.0	+ 8.3	+ 1.8	216.7	+11.4	236.1	+ 4.7	250.8	+ 0.3	340.2	+ 8.1	482.5	+ 6.1	
Dec.	290.4	+ 3.0	- 3.3	245.5	+ 6.2	287.4	+ 3.6	298.7	- 6.4	452.1	+ 8.6	351.8	+ 3.4	
1974 p Jan.	202.0	+ 6.8	+ 0.3	195.1	+ 8.4	187.5	+ 7.7	194.8	+ 4.4	282.3	+12.5	196.2	+ 9.8	
Feb.	189.8	+ 1.4	- 5.0	194.4	+ 5.8	147.7	+ 1.6	196.3	- 1.8	231.7	+ 3.9	261.2	+ 6.8	
March	222.4	+ 1.4	- 5.0	214.8	+ 2.2	195.9	+ 2.2	227.6	± 0.0	274.3	+ 7.2	353.9	+ 8.5	
April	233.7	+ 7.3	+ 0.2	222.7	+ 8.3	221.1	+ 8.9	223.7	+ 2.6	290.0	+ 9.7	296.2	+ 5.4	
May p	233.5	+ 5.8	- 1.5	231.7	+11.4	201.4	+ 0.1	232.6	+ 1.0	281.3	+ 7.8	314.7	+10.8	

Source: Federal Statistical Office. - * Including turnover or value-added tax. - 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						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1959 average	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	87.1	99.7	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	88.3	99.3	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.8	100.2	101.0	88.2	94.6	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	90.4	98.1	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	94.4	102.3	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	106.0	5 99.8	×	×	5 85.5	5 104.5	94.3	100.1	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	93.3	99.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 2.5	100.1	108.3	97.0	101.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	100	100	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.8	89.4	112.2	103.4	100.4	121.7	
1972 "	118.1	×	+ 3.2	106.3	122.8	119.4	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	136.3	
1973 "	123.8	×	+ 6.6	115.2	128.0	129.7	...	×	...	...	...	112.3	112.6	204.4
1973 June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	122.3	- 2.8	+ 8.7	112.2	125.7	111.9	112.0	197.7	
July	124.4	+ 0.8	+ 7.2	116.1	128.5	130.1	120.6	- 1.4	+ 6.5	112.4	123.3	112.1	110.5	210.9	
Aug.	124.9	+ 0.4	+ 7.4	116.5	128.7	131.0	118.6	- 1.7	+ 3.8	95.3	126.4	112.6	110.7	218.9	
Sep.	125.2	+ 0.2	+ 6.9	116.5	129.0	132.3	120.3	+ 1.4	+ 3.2	94.9	128.8	113.0	110.5	224.7	
Oct.	126.0	+ 0.6	+ 7.2	118.0	129.2	133.3	121.6	+ 1.1	+ 3.5	97.6	129.7	113.8	113.4	236.7	
Nov.	127.3	+ 1.0	+ 8.1	121.5	129.6	133.9	122.7	+ 0.9	+ 4.2	97.3	131.2	115.7	121.7	239.8	
Dec.	128.3	+ 0.8	+ 8.5	123.5	129.8	134.8	124.5	+ 1.5	+ 3.7	99.1	132.9	117.1	126.7	260.0	
1974 Jan.	131.8	+ 2.7	+ 10.3	128.8	132.3	138.1	120.6	- 3.1	+ 0.2	101.3	127.1	122.9	141.6	277.0	
Feb.	134.8	+ 2.3	+ 11.7	135.7	134.5	140.1	119.6	- 0.8	- 1.8	99.8	126.2	125.7	144.8	309.8	
March	136.9	+ 1.6	+ 12.8	139.4	137.2	141.1	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	340.1	
April	136.3	+ 1.0	+ 13.2	141.0	139.1	142.5	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	358.3	
May	140.0	+ 1.2	+ 14.0	142.7	139.8	143.6	p 113.7	- 0.7	- 9.6	100.6	p 118.1	130.5	143.9	359.5	
June	140.2	+ 0.1	+ 13.6	141.9	140.4	144.9	p 113.0	- 0.6	- 7.6	101.1	p 117.0	...	...	350.1

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin. - 2 Average for farm

years (July to June). Up to end of 1958/59 farm year excluding Saarland. - 3 For food and industrial raw materials; on a dollar basis. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 1968

excluding value-added tax. - 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	+ 8.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+ 9.1	90.3	+ 8.8	291.8	+ 9.1	r 86.2	+14.8	17.7	+ 7.4	r 395.7	+10.2
1973 p	430.3	+ 8.6	113.0	+25.2	317.3	+ 8.7	r 96.7	+12.2	19.8	+11.4	r 433.8	+ 9.6
1972 p 1st qtr	88.0	+ 9.2	20.4	+11.4	67.6	+ 8.6	r 21.2	+11.0	4.2	+ 8.7	r 93.0	+ 9.1
2nd qtr	94.3	+ 8.8	19.2	- 2.8	75.1	+12.2	r 21.5	+18.0	4.2	+ 7.3	r 100.9	+13.2
3rd qtr	96.3	+ 8.0	23.0	+ 9.2	73.3	+ 7.6	r 20.3	+ 9.7	4.3	+ 6.6	r 97.9	+ 8.0
4th qtr	103.4	+10.2	27.7	+16.2	75.7	+ 8.1	r 23.2	+20.5	5.0	+ 7.0	r 103.9	+10.6
1973 p 1st qtr	98.6	+12.1	23.5	+15.1	75.1	+11.2	r 23.6	+11.3	4.5	+ 6.8	r 103.2	+11.0
2nd qtr	106.1	+12.5	27.1	+41.4	79.0	+ 5.1	r 22.9	+ 6.5	4.7	+ 9.9	r 106.5	+ 5.6
3rd qtr	108.3	+12.5	28.7	+24.7	79.7	+ 8.7	r 24.5	+20.7	4.7	+ 9.5	r 108.9	+11.2
4th qtr	117.3	+13.4	33.7	+21.9	83.5	+10.3	r 25.8	+10.9	5.8	+18.1	r 115.1	+10.8
1974 p 1st qtr	107.1	+ 8.6	26.3	+12.0	80.8	+ 7.6	r 27.3	+15.9	4.9	+ 7.7	r 113.0	+ 9.5

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.1	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.6	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.2	100.0	+10.4	100.0	+ 8.5	100.0	+ 8.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.2	+ 6.2	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 8.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.7	+ 9.0	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	126.2	+ 9.1	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	135.4	+ 7.3	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.9	+ 3.3	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	148.6	+ 6.2	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	162.3	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.3	+11.8	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+ 9.5	198.1	+ 9.1	227.7	+ 9.3	213.1	+ 8.7	199.5	+ 8.5	236.1	+ 9.7
1973 p	234.0	+10.3	218.1	+10.1	255.1	+12.0	234.4	+10.0	219.2	+ 9.9	262.5	+11.2
1972 p 1st qtr	206.8	+10.0	193.3	+ 9.4	211.6	+ 9.6	208.1	+ 9.3	194.9	+ 9.2	215.1	+10.3
2nd qtr	211.7	+ 9.8	197.8	+ 9.2	225.3	+ 9.2	212.5	+ 8.9	199.0	+ 8.8	235.8	+ 9.9
3rd qtr	214.1	+ 9.2	200.1	+ 8.8	228.4	+ 8.3	215.3	+ 8.2	201.5	+ 8.1	238.6	+ 7.2
4th qtr	215.5	+ 9.0	201.3	+ 8.8	245.5	+10.2	216.7	+ 8.3	202.8	+ 8.1	254.9	+11.3
1973 p 1st qtr	228.7	+ 9.6	211.5	+ 9.4	235.9	+11.5	226.6	+ 8.9	212.0	+ 8.8	239.4	+11.3
2nd qtr	233.8	+10.5	218.0	+10.2	251.7	+11.7	233.6	+ 9.9	218.5	+ 9.8	262.0	+11.1
3rd qtr	236.8	+10.6	220.6	+10.3	255.5	+11.9	237.7	+10.4	222.3	+10.3	265.3	+11.2
4th qtr	238.5	+10.7	222.1	+10.4	277.1	+12.8	239.7	+10.6	224.1	+10.5	283.1	+11.1
1974 p 1st qtr	253.2	+11.7	235.7	+11.4	258.1	+ 9.4	253.0	+11.6	236.6	+11.6	261.8	+ 9.3
2nd qtr	262.2	+12.1	244.0	+11.9	.	.	262.6	+12.4	245.5	+12.4	.	.
1973 p July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.0	+13.0
Aug.	238.9	+10.7	220.7	+10.3	.	.	237.9	+10.5	222.4	+10.4	268.6	+11.0
Sep.	237.2	+10.7	220.9	+10.3	.	.	236.3	+10.6	222.8	+10.5	257.2	+ 9.6
Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.8	+13.0
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.6	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+ 7.5
1974 p Jan.	251.0	+11.7	233.7	+11.5	.	.	251.3	+11.4	235.0	+11.4	260.0	+ 8.3
Feb.	253.5	+11.7	236.0	+11.4	.	.	253.4	+11.6	237.0	+11.6	250.1	+ 8.0
March	255.1	+11.7	237.5	+11.5	.	.	254.4	+11.9	237.9	+11.9	275.2	+11.6
April	258.4	+12.0	240.5	+11.7	.	.	257.0	+12.1	240.4	+12.1	285.2	+15.2
May	263.5	+12.1	245.2	+11.9	.	.	264.6	+12.4	247.4	+12.4	298.8	+11.5
June	264.8	+12.4	246.3	+12.2	.	.	266.0	+12.6	248.7	+12.6	.	.

p Provisional.

IX. Foreign trade and payments

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

Millions of DM

Period	Current and capital accounts											Counter- part of changes in official reserves other than those due to trans- actions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —)			Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 4	Balance of all trans- actions 5		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 3						
		Total	Balance of trade 1					Services 2					
1950	- 427	- 2,492	- 3,012	+ 520	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	+ 772	- 149	+ 921	+ 1,529	- 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	- 451	- 698	- 378	- 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 5,680	+ 2,897	+ 2,783	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 7,783	+ 4,083	+ 3,700	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 7,998	+ 4,954	+ 3,044	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 7,431	+ 5,361	+ 2,070	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 8,271	+ 5,223	+ 3,048	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 7,623	+ 6,615	+ 1,008	- 4,430	- 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,630	+ 3,477	+ 153	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,086	+ 6,032	+ 54	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	- 246	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 154	+ 1,203	- 1,049	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 6,783	+ 7,958	- 1,175	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,428	+ 16,862	- 434	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 19,168	+ 18,372	+ 796	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361
1970	+ 3,585	+ 13,344	+ 15,670	- 2,326	- 9,759	+ 15,019	- 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	- 1,279	- 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	- 5,369	+ 10,989
1972	+ 3,349	+ 17,386	+ 20,278	- 2,892	- 14,037	+ 11,186	+ 14,840	- 3,654	+ 14,535	+ 1,155	+ 15,690	- 496	+ 15,194
1973	+ 12,115	+ 28,010	+ 32,979	- 4,969	- 15,895	+ 11,713	+ 11,823	- 110	+ 23,828	+ 2,600	+ 26,428	- 10,279	+ 16,149
1971 1st qtr	+ 1,857	+ 4,546	+ 3,662	+ 884	- 2,689	+ 144	- 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	- 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	-	+ 3,339
3rd qtr	- 195	+ 3,065	+ 4,659	- 1,594	- 3,260	+ 1,876	+ 3,116	- 1,240	+ 1,681	+ 255	+ 1,936	-	+ 1,936
4th qtr	+ 841	+ 3,529	+ 4,337	- 808	- 2,688	+ 5,977	+ 1,144	+ 4,833	+ 6,818	- 3,611	+ 3,207	- 5,996	+ 2,789
1972 1st qtr	+ 435	+ 4,012	+ 4,513	- 501	- 3,577	- 1,625	+ 5,195	- 6,820	- 1,190	+ 4,494	+ 3,304	+ 620	+ 3,924
2nd qtr	+ 251	+ 3,542	+ 3,924	- 382	- 3,291	+ 8,897	+ 6,471	+ 2,426	+ 9,148	+ 790	+ 9,938	-	+ 9,938
3rd qtr	- 991	+ 2,678	+ 4,592	- 1,914	- 3,669	+ 6,819	+ 2,781	+ 4,038	+ 5,828	- 1,350	+ 4,478	-	+ 4,478
4th qtr	+ 3,653	+ 7,153	+ 7,249	- 96	- 3,500	- 2,905	+ 393	- 3,298	+ 748	- 2,778	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,792	+ 5,515	+ 5,887	- 372	- 3,723	+ 13,586	+ 3,190	+ 10,396	+ 15,378	+ 4,494	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 3,307	+ 7,287	+ 6,955	+ 332	- 3,980	- 153	+ 4,428	- 4,581	+ 3,154	- 429	+ 2,725	-	+ 2,725
3rd qtr	+ 2,083	+ 6,392	+ 9,931	- 3,539	- 4,309	+ 4,594	+ 3,355	+ 1,239	+ 6,677	+ 1,604	+ 8,281	-	+ 8,281
4th qtr	+ 4,934	+ 8,817	+ 10,206	- 1,389	- 3,883	+ 6,313	+ 851	- 7,164	- 1,379	+ 3,071	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 6,842	+ 10,598	+ 13,275	- 2,677	- 3,756	- 1,113	- 702	- 411	+ 5,729	- 6,238	- 509	-	- 509
2nd qtr	+ 6,640	+ 10,386	+ 11,969	- 1,583	- 3,746	- 780	- 348	- 432	+ 5,860	- 2,459	+ 3,401	-	+ 3,401
1973 Jan.	+ 214	+ 1,415	+ 1,605	- 190	- 1,201	- 2,929	+ 90	- 3,019	- 2,715	+ 2,260	- 455	-	- 455
Feb.	+ 1,155	+ 2,260	+ 1,941	+ 319	- 1,105	+ 11,502	+ 1,830	+ 9,672	+ 12,657	+ 1,318	+ 13,975	- 7,217	+ 6,758
March	+ 423	+ 1,840	+ 2,341	- 501	- 1,417	+ 5,013	+ 1,270	+ 3,743	+ 5,436	+ 916	+ 6,352	-	+ 6,352
April	+ 1,597	+ 2,713	+ 2,572	+ 141	- 1,116	- 1,542	+ 1,126	- 2,668	+ 55	- 581	- 526	-	- 526
May	+ 1,655	+ 3,167	+ 2,785	+ 402	- 1,512	- 2,255	+ 930	- 3,185	- 600	+ 225	- 375	-	- 375
June	+ 55	+ 1,407	+ 1,618	- 211	- 1,352	+ 3,644	+ 2,372	+ 1,272	+ 3,699	- 73	+ 3,626	-	+ 3,626
July	- 373	+ 1,120	+ 2,931	- 1,811	- 1,493	+ 3,243	+ 1,346	+ 1,897	+ 2,870	+ 1,970	+ 4,840	-	+ 4,840
Aug.	+ 903	+ 2,253	+ 3,219	- 966	- 1,350	+ 1,437	+ 1,247	- 2,684	- 534	- 1,066	- 1,600	-	- 1,600
Sep.	+ 1,553	+ 3,019	+ 3,781	- 762	- 1,466	+ 2,788	+ 762	+ 2,026	+ 4,341	+ 700	+ 5,041	-	+ 5,041
Oct.	+ 1,893	+ 2,925	+ 3,960	- 1,035	- 1,032	- 3,306	+ 1,629	- 4,905	- 1,413	+ 628	- 785	-	- 785
Nov.	+ 1,693	+ 2,984	+ 3,216	- 232	- 1,291	- 3,861	- 309	- 3,552	- 2,168	- 234	- 2,402	-	- 2,402
Dec.	+ 1,347	+ 2,908	+ 3,030	- 122	- 1,561	+ 854	- 469	+ 1,323	+ 2,201	- 3,464	- 1,263	- 3,062	- 4,325
1974 Jan.	+ 1,385	+ 2,466	+ 3,572	- 1,106	- 1,081	- 2,660	- 403	- 2,257	- 1,275	- 1,263	- 2,538	-	- 2,538
Feb.	+ 2,904	+ 4,317	+ 5,072	- 755	- 1,413	- 715	- 251	- 464	+ 2,188	- 2,503	- 314	-	- 314
March	+ 2,552	+ 3,814	+ 4,631	- 817	- 1,262	+ 2,261	- 49	+ 2,310	+ 4,813	- 2,470	+ 2,343	-	+ 2,343
April	+ 2,404	+ 3,466	+ 4,578	- 1,112	- 1,062	- 371	+ 96	- 467	+ 2,033	+ 426	+ 2,459	-	+ 2,459
May	+ 3,376	+ 4,710	+ 4,881	- 171	- 1,334	+ 25	+ 314	+ 339	+ 3,401	+ 2,098	+ 1,303	-	+ 1,303
June p	+ 860	+ 2,210	+ 2,510	- 300	- 1,350	- 434	- 130	- 304	+ 426	- 787	- 361	-	- 361

* Discrepancies in the totals are due to rounding. —
^o Regarding the changes in the data of part IX, Foreign trade and payments, as against the data published prior to March 1974, see the special article "The balance of payments of the Federal Republic of Germany in 1973" in the March 1974 Monthly Report. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import

value, but including balance of merchanting trade and supplementary trade items. — 3 1974: provisional. See footnote 4. — 4 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures for 1974 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous year — to capital transactions only for longer periods. — 5 Overall balance on current and capital accounts in-

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

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

Millions of DM

Group of countries / country		1972	1973	1973			1974				1973
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	Jan./June	
All countries 1	Exports	149,022	178,396	43,628	43,442	49,585	54,665	57,142	16,845	111,807	85,369
	Imports	128,744	145,417	36,673	33,511	39,379	41,390	45,173	14,335	86,563	72,527
	Balance	+20,278	+32,979	+6,955	+9,931	+10,206	+13,275	+11,969	+2,510	+25,244	+12,842
I. Industrial countries	Exports	116,172	137,209	33,918	33,060	37,682	41,696	42,555	12,437	84,251	66,467
	Imports	99,115	109,174	28,183	25,021	26,759	28,813	31,652	9,899	60,465	55,394
	Balance	+17,057	+28,035	+5,735	+8,039	+8,923	+12,883	+10,903	+2,538	+23,786	+11,073
A. EEC member countries	Exports	69,949	84,067	20,633	20,007	23,322	25,753	26,301	7,838	52,054	40,738
	Imports	69,140	75,542	19,635	17,145	19,919	19,850	22,265	6,915	42,115	38,478
	Balance	+809	+8,525	+998	+2,862	+3,403	+5,903	+4,036	+923	+9,939	+2,260
Belgium-Luxembourg	Exports	12,301	14,660	3,627	3,406	4,067	4,324	4,458	1,347	8,782	7,187
	Imports	12,964	14,219	3,844	3,203	3,665	3,718	4,228	1,330	7,946	7,351
	Balance	-663	+441	-217	+203	+402	+606	+230	+17	+836	-164
Denmark	Exports	2,981	4,047	1,009	1,004	1,165	1,224	1,160	321	2,384	1,878
	Imports	1,685	2,127	536	453	602	562	568	183	1,130	1,072
	Balance	+1,296	+1,920	+473	+551	+563	+662	+592	+138	+1,254	+806
France	Exports	19,406	23,132	5,754	5,388	6,325	6,950	7,102	2,099	14,052	11,421
	Imports	18,157	18,964	5,005	4,143	4,758	4,833	5,558	1,713	10,391	10,063
	Balance	+1,249	+4,168	+749	+1,243	+1,567	+2,117	+1,544	+386	+3,661	+1,358
United Kingdom	Exports	7,046	8,400	2,059	2,053	2,369	2,446	2,831	830	5,277	3,978
	Imports	4,582	5,155	1,288	1,114	1,440	1,383	1,572	495	2,955	2,601
	Balance	+2,464	+3,245	+771	+939	+929	+1,063	+1,259	+335	+2,322	+1,377
Ireland, Rep.	Exports	482	586	174	138	138	166	193	53	359	310
	Imports	275	329	63	106	86	77	97	32	174	137
	Balance	+207	+257	+111	+32	+52	+89	+96	+21	+185	+173
Italy	Exports	12,556	14,980	3,635	3,601	4,176	4,836	4,840	1,447	9,676	7,203
	Imports	13,899	14,041	3,639	3,476	3,547	3,360	3,799	1,192	7,159	7,018
	Balance	-1,343	+939	-4	+125	+629	+1,476	+1,041	+255	+2,517	+185
Netherlands	Exports	15,177	18,262	4,375	4,419	5,082	5,807	5,717	1,741	11,524	8,761
	Imports	17,578	20,707	5,260	4,650	5,821	5,917	6,443	1,970	12,360	10,236
	Balance	-2,401	-2,445	-885	-231	-739	-110	-726	-229	-836	-1,475
B. EFTA member countries	Exports	24,306	28,062	6,979	6,696	7,916	8,158	8,483	2,541	16,641	13,450
	Imports	11,402	12,747	3,291	2,994	3,380	3,366	3,663	1,108	7,029	6,373
	Balance	+12,904	+15,315	+3,688	+3,702	+4,536	+4,792	+4,820	+1,433	+9,612	+7,077
of which Norway	Exports	1,888	2,353	628	489	753	719	673	193	1,392	1,111
	Imports	1,464	1,523	397	344	376	438	450	121	888	803
	Balance	+424	+830	+231	+145	+377	+281	+223	+72	+504	+308
Austria	Exports	7,474	8,440	2,063	2,113	2,293	2,439	2,545	770	4,984	4,034
	Imports	2,657	2,958	727	719	808	798	858	268	1,656	1,431
	Balance	+4,817	+5,482	+1,336	+1,394	+1,485	+1,641	+1,687	+502	+3,328	+2,603
Sweden	Exports	5,028	5,851	1,419	1,305	1,767	1,691	1,870	542	3,561	2,779
	Imports	3,195	3,602	924	867	935	883	1,039	327	1,922	1,800
	Balance	+1,833	+2,249	+495	+438	+832	+808	+831	+215	+1,639	+979
Switzerland	Exports	8,784	10,077	2,537	2,451	2,725	2,847	2,889	891	5,736	4,901
	Imports	3,719	4,149	1,110	947	1,116	1,106	1,186	354	2,292	2,086
	Balance	+5,065	+5,928	+1,427	+1,504	+1,609	+1,741	+1,703	+537	+3,444	+2,815
C. Other industrial countries	Exports	21,917	25,080	6,306	6,357	6,444	7,785	7,771	2,058	15,556	12,279
	Imports	18,573	20,885	5,257	4,882	5,460	5,597	5,724	1,876	11,321	10,543
	Balance	+3,344	+4,195	+1,049	+1,475	+984	+2,188	+2,047	+182	+4,235	+1,736
of which United States	Exports	13,798	15,089	3,918	3,754	3,589	4,506	4,498	1,145	9,004	7,746
	Imports	10,765	12,222	3,039	2,744	3,226	3,510	3,449	1,114	6,959	6,252
	Balance	+3,033	+2,867	+879	+1,010	+363	+996	+1,049	+31	+2,045	+1,494
Canada	Exports	1,553	1,555	398	376	387	434	452	141	886	792
	Imports	1,419	1,606	378	435	498	468	433	176	901	673
	Balance	+134	-51	+20	-59	-111	-34	+19	-35	-15	+119
Japan	Exports	1,969	2,749	652	725	820	924	821	204	1,745	1,204
	Imports	3,178	3,596	905	884	897	685	804	240	1,489	1,815
	Balance	-1,209	-847	-253	-159	-77	+239	+17	-36	+256	-611
II. Developing countries 2	Exports	24,871	30,017	7,175	7,541	8,530	9,633	10,741	3,190	20,374	13,946
	Imports	24,194	29,509	6,900	6,846	8,489	10,764	11,337	3,767	22,101	14,174
	Balance	+677	+508	+275	+695	+41	-1,131	-596	-577	-1,727	-228
European countries	Exports	7,898	9,507	2,309	2,342	2,651	2,891	3,228	1,006	6,119	4,514
	Imports	4,559	5,573	1,288	1,218	1,601	1,404	1,400	424	2,804	2,754
	Balance	+3,339	+3,934	+1,021	+1,124	+1,050	+1,487	+1,828	+582	+3,315	+1,760
OPEC countries 3	Exports	4,690	5,918	1,407	1,495	1,648	1,870	2,212	671	4,082	2,775
	Imports	8,290	10,104	2,254	2,254	3,332	5,472	5,639	1,952	11,111	4,518
	Balance	-3,600	-4,186	-847	-759	-1,684	-3,602	-3,427	-1,281	-7,029	-1,743
Other non-European countries	Exports	12,283	14,592	3,459	3,704	4,231	4,872	5,301	1,513	10,173	6,657
	Imports	11,345	13,832	3,358	3,374	3,556	3,888	4,298	1,391	8,186	6,902
	Balance	+938	+760	+101	+330	+675	+984	+1,003	+122	+1,987	-245
III. Centrally planned economies	Exports	7,660	10,813	2,448	2,748	3,275	3,191	3,678	1,162	6,869	4,790
	Imports	5,323	6,616	1,562	1,607	2,102	1,779	2,144	657	3,923	2,907
	Balance	+2,337	+4,197	+886	+1,141	+1,173	+1,412	+1,534	+505	+2,946	+1,883

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1966	-1,175	-3,403	+3,569	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	-434	-3,034	+3,609	-1,643	-1,951	-508	+5,127	-1,837	-197
1968	+796	-3,106	+3,908	-558	-2,020	-579	+5,196	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,065	+760	-2,630	-936	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,900	-3,036	-417
1973	-4,969	-11,491	+4,192	+1,920	-2,891	-1,066	+7,099	-2,656	-75
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-786	+225
2nd qtr	+332	-2,719	+1,041	+411	-713	-257	+1,768	-349	+1,148
3rd qtr	-3,539	-5,002	+969	+451	-671	-277	+1,786	-688	-107
4th qtr	-1,389	-2,091	+1,179	+876	-760	-270	+1,852	-836	-1,341
1974 1st qtr	-2,677	-2,143	+1,094	-101	-947	-311	+1,718	-1,173	-812
1973 July	-1,811	-1,726	+356	-22	-260	-86	+599	-235	-436
Aug.	-966	-2,008	+295	-221	-237	-89	+600	-156	+408
Sep.	-762	-1,267	+319	+252	-173	-104	+587	-297	-79
Oct.	-1,035	-890	+364	-89	-252	-85	+594	-232	-445
Nov.	-232	-525	+361	+235	-257	-97	+688	-259	-378
Dec.	-122	-675	+454	+730	-251	-87	+570	-344	-518
1974 Jan.	-1,106	-753	+275	-25	-339	-151	+595	-339	-367
Feb.	-755	-550	+458	-261	-301	-95	+478	-210	-273
March	-817	-840	+361	+185	-306	-65	+645	-624	-172
April	-1,112	-862	+363	-287	-287	-49	+588	-388	-190
May	-171	-939	+460	+178	-319	-89	+627	-210	+123

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

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

foreign workers, who from the economic point of view are considered as residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. - 5 Balance of merchanting trade and other supplementary items.

4. Transfer payments (unilateral transfers)*

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,037	-8,441	-7,450	-865	-126	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973	-15,895	-9,534	-8,450	-935	-149	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1973 1st qtr	-3,723	-2,223	-1,950	-220	-53	-1,500	-520	-655	-556	-335	+10
2nd qtr	-3,980	-2,330	-2,050	-240	-41	-1,650	-422	-794	-710	-325	-109
3rd qtr	-4,309	-2,594	-2,300	-240	-53	-1,714	-448	-866	-676	-323	-78
4th qtr	-3,883	-2,386	-2,150	-235	-2	-1,497	-492	-533	-324	-355	-116
1974 1st qtr	-3,756	-2,245	-1,900	-278	-68	-1,511	-489	-383	-143	-375	-265
2nd qtr	-3,746	-2,274	-2,000	-254	-20	-1,471	-383	-446	-380	-369	-278
1973 July	-1,493	-876	-750	-99	-28	-617	-143	-464	-384	-74	+63
Aug.	-1,350	-885	-800	-72	-13	-465	-157	-150	-77	-67	-90
Sep.	-1,466	-833	-750	-68	-15	-632	-148	-253	-216	-182	-50
Oct.	-1,032	-771	-700	-75	+3	-261	-200	+75	+116	-66	-69
Nov.	-1,291	-790	-700	-81	-8	-501	-150	-238	-176	-92	-21
Dec.	-1,561	-826	-750	-81	+5	-735	-142	-370	-264	-197	-26
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb.	-1,413	-785	-650	-89	-48	-628	-145	-212	-164	-74	-197
March	-1,262	-708	-600	-106	-3	-554	-169	-121	-103	-219	-44
April	-1,062	-689	-600	-77	-13	-372	-127	-203	-157	-64	+20
May	-1,334	-785	-700	-82	-2	-549	-137	-138	-128	-115	-159
June p	-1,350	-800	-700	-95	-5	-550	-119	-105	-95	-190	-136

* Discrepancies in the totals are due to rounding. - 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 2 Estimated;

after allowing for cash exported by foreigners travelling home. - 3 From 1971 including payments connected with immigration, emigration, inheritances,

etc., which until then had been shown under "Maintenance payments". - 4 Including payments by social pension insurance funds. - p Provisional.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1971	1972	1973	1973			1974					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 4,026	+ 315	— 710	+ 1,301	+ 64	— 2,214	— 1,898	— 1,662	— 419	— 762	— 481	
Direct investment	— 3,656	— 4,988	— 4,417	— 808	— 1,059	— 1,543	— 1,144	— 827	— 208	— 404	— 214	
Shares	— 1,550	— 2,574	— 2,094	— 383	— 474	— 1,050	— 703	— 365	— 137	— 185	— 43	
Other capital interests	— 1,587	— 1,822	— 2,199	— 412	— 553	— 495	— 503	— 455	— 92	— 204	— 159	
Advances and loans	— 519	— 593	— 124	— 13	— 33	+ 2	+ 62	— 8	+ 21	— 16	— 12	
Portfolio investment	+ 532	+ 4,037	+ 358	+ 358	+ 54	— 348	— 193	— 105	— 67	— 30	— 8	
Shares	— 917	— 598	+ 119	+ 273	+ 123	— 42	+ 170	— 139	— 75	— 21	— 44	
Investment fund units	+ 266	+ 321	+ 7	+ 6	+ 3	— 0	— 27	— 3	+ 1	+ 3	— 7	
Bonds	+ 1,184	+ 4,314	+ 232	+ 80	— 72	— 306	— 336	+ 37	+ 6	— 13	+ 43	
Advances and loans	— 313	+ 2,079	+ 4,112	+ 1,933	+ 1,247	— 156	— 390	— 568	— 92	— 258	— 216	
Other capital movements	— 590	— 812	— 763	— 182	— 178	— 167	— 171	— 164	— 52	— 68	— 44	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+12,485	+16,014	+14,749	+ 3,808	+ 3,794	+ 3,586	+ 1,400	+ 1,598	+ 655	+ 551	+ 392	
Direct investment	+ 3,905	+ 5,457	+ 5,004	+ 1,579	+ 1,312	+ 1,597	+ 1,194	+ 1,313	+ 343	+ 518	+ 453	
Shares	+ 734	+ 1,510	+ 1,026	+ 329	+ 185	+ 466	+ 130	— 5	+ 10	— 14	— 0	
Other capital interests 1	+ 1,705	+ 3,491	+ 4,491	+ 1,273	+ 1,161	+ 1,416	+ 1,211	+ 1,243	+ 318	+ 491	+ 433	
Advances and loans	+ 1,466	+ 456	— 514	— 23	— 35	— 285	— 147	+ 75	+ 15	+ 41	+ 20	
Portfolio investment	+ 2,008	+10,710	+ 6,009	+ 1,057	+ 2,311	+ 1,470	— 8	— 8	+ 338	— 208	— 138	
Shares and investment fund units	+ 392	+ 2,980	— 187	— 135	— 183	— 118	— 81	+ 68	+ 95	— 19	— 8	
Bonds	+ 1,615	+ 7,729	+ 6,196	+ 1,191	+ 2,494	+ 1,588	+ 73	— 77	+ 243	— 189	— 130	
Advances and loans	+ 6,658	— 7	+ 3,808	+ 1,179	+ 53	+ 469	+ 149	+ 236	— 28	+ 185	+ 79	
Other capital movements	— 85	— 146	+ 127	+ 7	+ 119	+ 50	+ 65	+ 56	+ 3	+ 56	— 2	
Balance	+ 8,459	+16,329	+14,039	+ 5,110	+ 3,858	+ 1,372	— 498	— 64	+ 236	— 211	— 89	
II. Official capital transactions	— 2,166	— 1,489	— 2,216	— 682	— 504	— 521	— 204	— 284	— 140	— 103	— 41	
of which												
Financial assistance to developing countries 2	— 1,584	— 1,606	— 1,904	— 535	— 391	— 494	— 166	— 258	— 120	— 100	— 38	
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+14,840	+11,823	+ 4,428	+ 3,355	+ 851	— 702	— 348	+ 96	— 314	— 130	
B. Short-term capital transactions												
(1) Banks 3												
Assets	+ 87	— 1,620	— 7,934	— 2,177	— 1,786	— 4,035	— 17	— 5,141	— 3,448	— 251	— 1,442	
Liabilities	+ 1,087	+ 1,200	+ 2,785	— 3,753	+ 2,468	— 1,446	— 506	+ 3,788	+ 1,640	+ 728	+ 1,420	
Balance	+ 1,174	— 420	— 5,149	— 5,930	+ 682	— 5,481	— 523	— 1,353	— 1,808	+ 477	— 22	
(2) Enterprise "Financial credits" 3												
Assets	+ 573	+ 482	+ 163	— 52	+ 63	— 228	— 744	— 450	+ 9	— 209	— 250	
Liabilities	— 1,956	— 5,043	+ 415	+ 421	— 513	— 391	+ 573	+ 1,311	+ 1,358	— 45	— 2	
Balance	— 1,383	— 4,561	+ 578	+ 369	— 450	— 619	— 171	+ 861	+ 1,367	— 254	— 252	
Trade credits												
Assets	— 600	— 1,400	— 3,200	— 350	+ 260	— 2,000	.	.	.	.	.
Liabilities	+ 4,000	+ 2,400	+ 7,800	+ 1,510	+ 670	+ 1,980	.	.	.	.	.
Balance	+ 3,400	+ 1,000	+ 4,600	+ 1,160	+ 930	— 20	.	.	.	.	.
Other	+ 0	+ 0	+ 1	+ 2	+ 0	— 1	— 1	+ 0	+ 0	—	—	
Balance	+ 2,017	— 3,561	+ 5,179	+ 1,531	+ 480	— 640	— 172	+ 861	+ 1,367	— 254	— 252	
(3) Official 4	+ 1,038	+ 327	— 140	— 182	+ 77	— 1,043	+ 284	+ 60	— 26	+ 116	— 30	
Overall balance of short-term capital transactions	+ 4,229	— 3,654	— 110	— 4,581	+ 1,239	— 7,164	— 411	— 432	— 467	+ 339	— 304	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+10,522	+11,186	+11,713	— 153	+ 4,594	— 6,313	— 1,113	— 780	— 371	+ 25	— 434	

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets								External liabilities 6	Memo Item: Bundesbank's external assets not contained in monetary reserves 7	
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Loans and other claims on the rest of the world				
				U.S. dollar investment 1	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term 2	Reserve position in IMF and special drawing rights 3	IBRD debt certificates 4			Other assets 5
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Oct.	97,365	100,413	14,001	71,067	4,871	—	1,836	6,165	2,473	0	3,048	—
Nov.	94,963	98,194	14,001	70,606	444	—	1,836	8,834	2,473	0	3,231	—
Dec. 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 Jan.	87,997	89,615	14,001	62,762	522	—	1,808	8,051	2,471	0	1,618	—
Feb.	87,683	89,229	14,001	62,453	198	—	1,808	8,298	2,471	—	1,546	—
March	90,026	91,504	14,001	64,008	905	—	1,808	8,297	2,485	0	1,478	—
April	92,485	93,836	14,001	65,914	1,144	—	1,808	8,484	2,485	0	1,351	—
May	93,788	95,575	14,002	66,942	1,248	—	1,808	9,090	2,485	0	1,787	—
June	93,427	94,889	14,002	66,130	228	—	2,933	9,111	2,485	—	1,462	—
July p	92,287	94,048	14,002	65,283	234	—	2,933	9,111	2,485	—	1,761	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub- scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)			
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 Oct.	6,165	3,580	—	2,585	1,855	730	5,435	1,368	2,212	1,855	4,000	—	4,000
Nov.	8,834	4,146	—	4,688	1,855	2,833	5,435	1,368	2,778	1,289	4,000	—	4,000
Dec. 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 Jan.	8,051	3,583	—	4,468	1,746	2,722	5,152	1,288	2,295	1,569	4,000	—	4,000
Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000
March	8,297	3,776	—	4,521	1,746	2,775	5,152	1,288	2,488	1,376	4,000	—	4,000
April	8,484	3,828	—	4,656	1,746	2,910	5,152	1,288	2,540	1,324	4,000	—	4,000
May	9,090	4,230	—	4,860	1,746	3,114	5,152	1,288	2,942	922	4,000	—	4,000
June	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
July	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)										New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world		External liabilities (in- crease: -)	
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short- term	Medium- term		IBRD debt certifi- cates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	- 1,325	- 176	—
1961	- 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	+ 1,322	—	- 1,246	- 127	- 1,475
1962	- 877	- 1,014	+ 82	- 102	- 340	—	—	- 480	—	- 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100	—	+ 139	—	- 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600	—	+ 1,442	—	- 158	- 319	—
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	+ 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	+ 723	—	- 554	+ 108	—
1967	- 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	- 821	—	- 89	- 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—
1969	- 14,361	- 10,432	- 1,662	- 4,990	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116
1973	+ 16,149	+ 25,397	+ 30	+ 23,149	+ 252	—	- 8	+ 1,982	+ 14	- 22	+ 1,031	- 10,279
1972 1st qtr	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4	—	+ 249	+ 705	+ 141	- 0	- 637	—
2nd qtr	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	- 452	—	- 101	+ 748	—
3rd qtr	+ 4,478	+ 5,066	- 5	+ 8,798	- 5,393	—	+ 244	+ 1,282	+ 140	+ 0	- 588	—
4th qtr	- 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	—	+ 397	- 1,116
1973 1st qtr	+ 12,655	+ 23,683	+ 26	+ 23,866	- 30	—	- 8	- 151	+ 2	- 22	- 3,611	- 7,217
2nd qtr	+ 2,725	- 395	- 15	- 2,996	+ 2,383	—	+ 500	- 267	—	—	+ 3,120	—
3rd qtr	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 4,499	—	—	+ 32	+ 12	—	+ 438	—
4th qtr	- 7,512	- 5,734	—	- 1,002	- 6,600	—	- 500	+ 2,368	—	—	+ 1,284	- 3,062
1974 1st qtr	- 509	- 954	+ 0	- 1,542	+ 631	—	—	- 57	+ 14	—	+ 445	—
2nd qtr	+ 3,401	+ 3,385	+ 1	+ 2,122	- 677	—	+ 1,125	+ 814	—	- 0	+ 16	—
1972 April	+ 403	+ 177	—	+ 845	- 3	—	—	- 651	—	- 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	- 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	—	- 250	+ 1,295	—	—	- 1,274	—
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—
Dec.	- 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116
1973 Jan.	- 455	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—
Feb.	+ 6,758	+ 16,579	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—
April	- 526	- 971	- 0	- 899	- 13	—	—	- 59	—	—	+ 445	—
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—
Oct.	- 785	- 944	—	+ 1,957	- 2,240	—	- 500	- 161	—	—	+ 159	—
Nov.	- 2,402	- 2,219	—	- 461	- 4,427	—	—	+ 2,669	—	—	- 183	—
Dec.	- 4,325	- 2,571	—	- 2,498	+ 67	—	—	- 140	—	—	+ 1,308	- 3,062
1974 Jan.	- 2,538	- 2,843	+ 0	- 2,788	+ 248	—	—	- 303	—	—	+ 305	—
Feb.	- 314	- 386	—	- 309	- 324	—	—	+ 247	—	- 0	+ 72	—
March	+ 2,343	+ 2,275	—	+ 1,555	+ 707	—	—	- 1	+ 14	+ 0	+ 68	—
April	+ 2,459	+ 2,332	—	+ 1,906	+ 239	—	—	+ 187	—	—	+ 127	—
May	+ 1,303	+ 1,739	+ 1	+ 1,028	+ 104	—	—	+ 606	—	—	- 436	—
June	- 361	- 686	- 0	- 812	- 1,020	—	+ 1,125	+ 21	—	- 0	+ 325	—
July p	- 1,140	- 841	—	- 847	+ 6	—	—	—	—	—	- 299	—

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

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

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities ³			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴	
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits						Discount credits
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	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	14,471	10,562	3,909	
1969 ⁶	- 3,948	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 ⁶	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974	
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	36,873	30,809	6,064	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087	
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694	
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1974 Jan. 7	- 5,548	25,837	23,756	7 5,916	17,759	81	1,921	1,806	115	—	31,385	25,018	6,369	
Feb.	- 4,857	26,727	24,719	6,340	18,311	68	1,838	1,686	152	—	31,584	25,439	6,145	
March	- 7,173	25,646	23,573	6,565	16,940	68	1,872	1,755	117	—	32,819	26,597	6,222	
April	- 5,380	28,774	26,841	6,505	20,266	70	1,725	1,613	112	—	34,154	27,856	6,298	
May	- 5,873	29,368	27,320	6,565	20,677	78	1,802	1,683	119	—	35,241	29,008	6,233	
June p	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	36,762	30,077	6,685	

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

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

partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the DM revaluation and the fixing of central rates, respectively. — 7 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review, so that there are no changes in this item for the amounts denominated in DM. — p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,289	7,802
June	- 4,039	2,362	1,023	1,339	505	1,857	3,335	6,401	2,272	4,129	3,317	3,084	17,372	7,677
Sep.	- 3,189	2,299	967	1,332	476	1,823	3,386	5,488	2,112	3,376	2,510	2,978	17,537	7,823
Dec.	- 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 Jan.	- 2,395	2,685	1,294	1,391	609	2,076	3,316	5,080	2,055	3,025	2,213	2,867	17,894	8,146
Feb.	- 2,436	3,012	1,329	1,683	754	2,258	3,323	5,448	2,051	3,397	2,501	2,947	17,979	8,231
March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270
April	- 3,780	3,333	1,509	1,824	814	2,519	3,399	7,113	2,359	4,754	3,774	3,339	18,373	8,471
May	- 3,541	3,542	1,669	1,873	942	2,600	3,448	7,063	2,287	4,796	3,706	3,377	18,343	8,339
June p	- 3,289	3,792	1,316	2,476	1,037	2,755	3,409	7,081	2,276	4,805	3,611	3,470	18,256	8,343

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

June 1974: DM 41 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 Including

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
Average for the month								
1973 March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.168	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	84.578
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	83.537
								84.005
Average for the month								
1973 March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.986	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

* Calculated from daily quotations. — 1 For the first time quoted on July 17, 1972. — 2 Average of period

Jan. 1 to Sep. 6, 1971; official quotation thereafter suspended (until Jan. 5, 1972).

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972 *

Per cent

Period	Increase (+) or decrease (—) of the external value of the Deutsche Mark against other currencies												Change in the external value of the Deutsche Mark 1 against ...			
	Currencies of the countries participating in the joint float 2							Currencies of other countries					... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies
	U.S. dollar	Belgian franc	Danish krona	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
1973 March 19	+ 14.2	+ 0.7	+ 1.1	+ 1.1	+ 1.4	+ 1.8	+ 6.0	+ 11.1	- 3.1	+ 0.8	+ 8.9	- 3.9	+ 1.5	+ 3.7	+ 4.4	+ 5.3
23	+ 14.0	+ 0.8	+ 0.7	+ 1.0	+ 1.9	+ 1.0	+ 6.1	+ 12.4	- 2.0	+ 0.7	+ 7.9	- 3.7	+ 1.6	+ 4.0	+ 4.7	+ 5.5
30	+ 13.5	+ 1.5	+ 0.8	+ 0.7	+ 2.9	+ 0.8	+ 6.0	+ 13.5	- 1.7	+ 0.6	+ 7.5	- 4.2	+ 2.0	+ 4.5	+ 4.9	+ 5.5
April 6	+ 13.5	+ 1.4	+ 0.9	+ 0.7	+ 2.8	+ 0.9	+ 6.1	+ 14.7	- 2.4	+ 0.7	+ 7.2	- 4.3	+ 1.9	+ 4.6	+ 5.0	+ 5.5
13	+ 13.8	+ 1.6	+ 1.0	+ 1.1	+ 3.1	+ 0.9	+ 6.5	+ 14.6	- 2.1	+ 0.9	+ 7.5	- 4.3	+ 2.2	+ 4.9	+ 5.2	+ 5.8
19	+ 13.9	+ 2.2	+ 1.4	+ 1.4	+ 3.8	+ 1.3	+ 6.7	+ 15.6	- 2.0	+ 1.2	+ 7.6	- 3.9	+ 2.7	+ 5.4	+ 5.6	+ 6.1
27	+ 13.5	+ 2.1	+ 1.5	+ 1.4	+ 3.6	+ 1.5	+ 6.7	+ 15.1	- 2.1	+ 1.1	+ 7.0	- 4.2	+ 2.6	+ 5.2	+ 5.4	+ 5.9
May 4	+ 13.3	+ 1.8	+ 1.5	+ 1.0	+ 3.2	+ 1.0	+ 6.4	+ 14.9	- 2.7	+ 0.9	+ 6.8	- 4.3	+ 2.2	+ 4.9	+ 5.1	+ 5.7
11	+ 13.5	+ 1.6	+ 1.7	+ 0.7	+ 3.0	+ 0.8	+ 6.5	+ 15.4	- 2.2	+ 0.9	+ 6.2	- 4.2	+ 2.1	+ 4.8	+ 5.1	+ 5.6
18	+ 15.9	+ 1.3	+ 2.0	+ 0.8	+ 2.8	+ 0.7	+ 6.0	+ 17.6	- 0.5	+ 0.7	+ 6.6	- 4.8	+ 2.0	+ 5.2	+ 5.7	+ 6.6
25	+ 16.5	+ 1.2	+ 1.2	+ 1.1	+ 2.8	+ 0.7	+ 6.0	+ 18.4	- 0.2	+ 0.7	+ 7.8	- 5.0	+ 2.0	+ 5.4	+ 6.0	+ 7.0
June 1	+ 20.3	+ 1.9	+ 2.4	+ 1.4	+ 3.4	+ 1.3	+ 6.1	+ 19.3	+ 2.1	+ 0.7	+ 9.9	- 3.6	+ 2.5	+ 6.2	+ 7.2	+ 8.7
8	+ 22.9	+ 3.9	+ 4.0	+ 3.3	+ 5.2	+ 2.8	+ 8.5	+ 25.8	+ 15.4	+ 1.8	+ 11.8	- 1.6	+ 4.4	+ 9.0	+ 9.8	+ 11.2
15	+ 25.4	+ 5.2	+ 4.3	+ 4.1	+ 5.3	+ 3.6	+ 9.7	+ 32.2	+ 7.1	+ 1.7	+ 13.8	- 0.4	+ 5.1	+ 10.9	+ 11.6	+ 13.1
22	+ 28.4	+ 5.3	+ 4.7	+ 4.1	+ 5.3	+ 3.8	+ 10.0	+ 29.4	+ 8.5	+ 1.8	+ 15.2	+ 0.2	+ 5.2	+ 10.5	+ 11.6	+ 13.4
29	+ 32.9	+ 6.7	+ 9.3	+ 7.3	+ 7.0	+ 6.3	+ 11.9	+ 32.6	+ 12.5	+ 2.5	+ 20.8	+ 1.6	+ 7.5	+ 13.3	+ 14.7	+ 17.2
July 6	+ 40.1	+ 8.3	+ 10.7	+ 9.6	+ 9.8	+ 7.8	+ 15.7	+ 39.4	+ 18.9	+ 2.0	+ 27.6	+ 0.1	+ 9.8	+ 16.8	+ 18.5	+ 21.6
13	+ 34.8	+ 8.8	+ 8.4	+ 8.6	+ 9.1	+ 10.5	+ 15.4	+ 35.7	+ 16.1	+ 1.6	+ 24.3	+ 0.9	+ 9.4	+ 15.4	+ 16.7	+ 19.1
20	+ 39.0	+ 9.6	+ 9.7	+ 10.8	+ 10.1	+ 10.3	+ 17.0	+ 38.8	+ 19.5	+ 1.9	+ 28.7	+ 2.3	+ 10.7	+ 17.4	+ 18.8	+ 21.7
27	+ 39.9	+ 10.3	+ 10.1	+ 11.1	+ 11.0	+ 11.1	+ 17.0	+ 40.0	+ 20.1	+ 2.2	+ 31.1	+ 2.5	+ 11.3	+ 16.3	+ 19.6	+ 22.4
Aug. 3	+ 37.4	+ 9.2	+ 8.5	+ 10.3	+ 9.2	+ 10.1	+ 15.5	+ 36.5	+ 18.0	+ 1.9	+ 28.7	+ 2.0	+ 10.1	+ 16.5	+ 17.9	+ 20.6
10	+ 34.6	+ 9.3	+ 9.0	+ 10.4	+ 9.0	+ 11.1	+ 15.0	+ 33.4	+ 15.5	+ 1.6	+ 27.4	+ 2.6	+ 10.1	+ 15.8	+ 17.0	+ 19.3
17	+ 29.8	+ 9.6	+ 8.8	+ 10.2	+ 8.8	+ 10.1	+ 13.5	+ 29.0	+ 11.6	+ 1.9	+ 23.8	+ 3.3	+ 9.8	+ 14.6	+ 15.3	+ 17.0
24	+ 30.8	+ 9.8	+ 7.7	+ 10.3	+ 8.6	+ 9.3	+ 13.7	+ 27.1	+ 12.1	+ 1.9	+ 24.8	+ 3.6	+ 9.8	+ 14.3	+ 15.3	+ 17.2
31	+ 30.8	+ 9.8	+ 8.5	+ 10.5	+ 8.3	+ 10.1	+ 14.6	+ 27.3	+ 12.6	+ 2.2	+ 25.0	+ 3.4	+ 9.9	+ 14.3	+ 15.4	+ 17.3
Sep. 7	+ 32.5	+ 10.1	+ 8.7	+ 11.0	+ 8.6	+ 11.0	+ 16.1	+ 28.6	+ 13.9	+ 2.3	+ 28.6	+ 4.2	+ 10.4	+ 15.2	+ 16.4	+ 18.4
14	+ 32.1	+ 9.9	+ 8.4	+ 11.0	+ 8.4	+ 10.8	+ 15.9	+ 28.7	+ 13.9	+ 2.6	+ 28.6	+ 4.3	+ 10.2	+ 15.1	+ 16.3	+ 18.3
21	+ 34.5	+ 8.5	+ 9.5	+ 11.1	+ 4.7	+ 11.0	+ 16.7	+ 30.2	+ 15.5	+ 2.6	+ 30.3	+ 4.8	+ 9.0	+ 14.5	+ 16.4	+ 18.8
28	+ 33.4	+ 9.5	+ 9.2	+ 10.8	+ 4.1	+ 10.9	+ 16.1	+ 29.3	+ 14.9	+ 2.7	+ 29.7	+ 5.1	+ 8.9	+ 14.2	+ 16.0	+ 18.4
Oct. 5	+ 33.2	+ 9.6	+ 8.3	+ 10.6	+ 3.4	+ 10.2	+ 16.6	+ 29.5	+ 15.1	+ 2.6	+ 29.5	+ 4.8	+ 8.6	+ 14.0	+ 15.8	+ 18.2
12	+ 34.3	+ 9.4	+ 7.9	+ 10.6	+ 2.9	+ 9.8	+ 15.9	+ 30.2	+ 16.0	+ 2.6	+ 29.7	+ 5.0	+ 8.3	+ 14.0	+ 16.0	+ 18.5
19	+ 34.0	+ 8.5	+ 7.6	+ 9.9	+ 2.3	+ 9.8	+ 15.5	+ 30.4	+ 15.8	+ 2.4	+ 28.8	+ 5.2	+ 7.7	+ 13.5	+ 15.6	+ 18.1
26	+ 32.7	+ 8.0	+ 7.3	+ 9.5	+ 2.2	+ 9.6	+ 15.0	+ 29.6	+ 14.7	+ 1.5	+ 27.9	+ 5.6	+ 7.4	+ 13.0	+ 15.0	+ 17.4
Nov. 2	+ 31.6	+ 8.1	+ 7.8	+ 8.9	+ 3.4	+ 9.6	+ 14.3	+ 29.1	+ 17.2	+ 2.7	+ 26.7	+ 5.7	+ 7.5	+ 13.0	+ 14.9	+ 17.1
9	+ 25.7	+ 6.4	+ 6.4	+ 7.2	+ 2.1	+ 7.3	+ 12.6	+ 26.5	+ 12.6	+ 1.4	+ 22.1	+ 2.6	+ 5.9	+ 10.9	+ 12.1	+ 13.7
16	+ 24.3	+ 7.6	+ 6.2	+ 7.7	+ 2.8	+ 2.4	+ 11.8	+ 26.1	+ 12.6	+ 1.3	+ 22.0	+ 2.7	+ 6.3	+ 11.3	+ 12.0	+ 13.4
23	+ 21.8	+ 7.5	+ 6.2	+ 7.3	+ 3.2	+ 3.2	+ 12.2	+ 26.2	+ 11.1	+ 1.8	+ 20.9	+ 1.8	+ 6.4	+ 11.2	+ 11.6	+ 12.5
30	+ 23.1	+ 8.5	+ 8.0	+ 8.0	+ 4.5	+ 3.5	+ 12.9	+ 27.8	+ 11.9	+ 1.6	+ 23.2	+ 2.5	+ 7.3	+ 12.4	+ 12.6	+ 13.6
Dec. 7	+ 22.5	+ 9.3	+ 8.4	+ 8.8	+ 5.8	+ 3.3	+ 14.1	+ 28.0	+ 11.4	+ 1.7	+ 23.3	+ 1.2	+ 8.2	+ 13.2	+ 13.0	+ 13.8
14	+ 21.7	+ 9.1	+ 8.0	+ 8.5	+ 5.4	+ 3.2	+ 14.6	+ 26.8	+ 10.5	+ 1.7	+ 23.7	+ 1.3	+ 8.0	+ 12.8	+ 12.6	+ 13.3
21	+ 20.5	+ 9.2	+ 6.8	+ 9.0	+ 4.1	+ 2.9	+ 13.5	+ 25.2	+ 9.4	+ 1.4	+ 22.4	- 0.1	+ 7.6	+ 12.1	+ 11.8	+ 12.4
28	+ 19.4	+ 9.9	+ 7.3	+ 9.6	+ 4.0	+ 3.1	+ 13.2	+ 24.6	+ 8.2	+ 1.7	+ 20.9	+ 1.0	+ 8.0	+ 12.2	+ 11.7	+ 12.1
31	+ 19.2	+ 9.8	+ 7.3	+ 9.6	+ 3.8	+ 2.9	+ 13.8	+ 24.6	+ 8.4	+ 1.7	+ 20.5	+ 0.9	+ 7.9	+ 12.1	+ 11.6	+ 12.0
1974 Jan. 4	+ 16.3	+ 8.7	+ 7.5	+ 9.6	+ 2.6	+ 2.3	+ 13.2	+ 23.8	+ 6.2	+ 1.3	+ 19.4	+ 0.6	+ 7.3	+ 11.3	+ 10.6	+ 10.6
11	+ 16.5	+ 10.0	+ 9.6	+ 11.0	+ 4.0	+ 3.4	+ 15.4	+ 25.8	+ 13.2	+ 1.6	+ 21.5	+ 1.8	+ 8.7	+ 12.9	+ 12.0	+ 11.8
18	+ 14.1	+ 8.9	+ 10.9	+ 10.9	+ 3.7	+ 3.6	+ 14.3	+ 26.6	+ 11.1	+ 1.7	+ 22.3	+ 0.3	+ 8.4	+ 12.9	+ 11.5	+ 10.9
25	+ 13.2	+ 9.0	+ 8.8	+ 15.9	+ 3.6	+ 1.3	+ 14.1	+ 30.7	+ 10.4	+ 1.9	+ 21.1	- 0.5	+ 6.8	+ 14.8	+ 12.5	+ 11.5
Feb. 1	+ 16.4	+ 9.1	+ 9.8	+ 14.5	+ 3.2	+ 3.8	+ 14.6	+ 31.9	+ 12.8	+ 1.7	+ 19.5	- 0.8	+ 7.0	+ 14.5	+ 12.8	+ 12.4
8	+ 17.1	+ 8.5	+ 9.8	+ 14.6	+ 3.3	+ 2.9	+ 14.7	+ 32.9	+ 11.9	+ 1.7	+ 22.0	- 1.3	+ 6.8	+ 14.9	+ 13.1	+ 12.8
15	+ 18.3	+ 7.5	+ 8.6	+ 15.5	+ 2.9	+ 1.2	+ 14.5	+ 33.2	+ 12.0	+ 1.5	+ 21.6	- 1.7	+ 6.1	+ 14.8	+ 13.2	+ 13.1
22	+ 21.7	+ 8.5	+ 8.8	+ 14.5	+ 3.5	+ 3.8	+ 16.6	+ 35.0	+ 10.9	+ 1.6	+ 23.4	- 3.2	+ 7.0	+ 15.4	+ 14.1	+ 14.5
March 1	+ 19.9	+ 8.1	+ 8.8	+ 14.4	+ 3.6	+ 2.7	+ 15.8	+ 34.7	+ 13.0	+ 1.8	+ 23.9	- 1.3	+ 6.8	+ 15.3	+ 13.9	+ 14.0
8	+ 20.9	+ 8.8	+ 9.2	+ 14.7	+ 4.1	+ 3.8	+ 16.7	+ 34.7	+ 12.4	+ 1.9	+ 22.2	- 1.5	+ 7.4	+ 15.5	+ 14.2	+ 14.4
15	+ 21.6	+ 9.0	+ 9.4	+ 15.0	+ 4.2	+ 4.0	+ 18.8	+ 33.6	+ 11.3	+ 1.9	+ 21.6	- 1.7	+ 7.6	+ 15.3	+ 14.2	+ 14.6
22	+ 25.4	+ 10.7	+ 11.1	+ 17.9	+ 4.4	+ 5.8	+ 17.0	+ 34.7	+ 12.9	+ 2.6	+ 25.1	- 0.8	+ 8.5	+ 17.0	+ 16.1	+ 16.8
29	+ 27.7	+ 11.1	+ 11.1	+ 19.0	+ 5.8	+ 5.8	+ 16.9	+ 36.9	+ 14.2	+ 3.0	+ 24.9	+ 0.3	+ 9.2	+ 18.2	+ 17.3	+ 18.2
April 5	+ 26.6	+ 10.7	+ 11.1	+ 19.8	+ 5.1	+ 5.6	+ 16.8	+ 37.9	+ 14.5	+ 2.7	+ 24.1	+ 0.8	+ 8.7	+ 18.2	+ 17.1	+ 17.9
11	+ 26.3	+ 10.8	+ 11.1	+ 20.3	+ 5.0	+ 4.7	+ 16.3	+ 38.1	+ 13.6	+ 2.4	+ 25.5	+ 0.7	+ 8.6	+ 18.5	+ 17.2	+ 17.9
19	+ 27.9	+ 11.1	+ 10.5	+ 21.5	+ 5.2	+ 5.7	+ 16.7	+ 39.7	+ 14.6	+ 2.6	+ 25.6	+ 0.5	+ 8.9	+ 19.2	+ 17.9	+ 18.8
26	+ 29.9	+ 10.7	+ 10.9	+ 24.3	+ 5.2	+ 5.8	+ 16.8	+ 42.6	+ 18.2	+ 2.6	+ 26.5	+ 0.4	+ 8.8	+ 20.6	+ 19.1	+ 20.2
May 3	+ 31.2	+ 10.7	+ 11.1	+ 26.5	+ 4.8	+ 5.3	+ 16.8	+ 41.9	+ 18.5	+ 2.6	+ 27.0	+ 0.5	+ 8.6	+ 20.9	+ 19.6	+ 20.9
10	+ 33.2	+ 11.1	+ 11.1	+ 25.7	+ 5.0	+ 4.2	+ 17.0	+ 42.7	+ 19.5	+ 2.2	+ 28.5	- 0.3	+ 8.8	+ 21.2	+ 20.0	+ 21.6
17	+ 32.6	+ 10.7	+ 11.1	+ 25.9	+ 5.1	+ 5.8	+ 17.0	+ 44.0	+ 19.4	- 0.3	+ 28.8	- 1.0	+ 8.8	+ 21.4	+ 20.0	+ 21.4
24	+ 30.8	+ 9.0	+ 8.6	+ 23.5	+ 4.5	+ 4.6	+ 15.6	+ 42.1	+ 18.2	- 0.6	+ 27.4	- 1.5	+ 7.6	+ 19.8	+ 18.5	+ 19.8
31	+ 27.4	+ 8.3	+ 8.4	+ 22.4	+ 4.3	+ 4.9	+ 14.9	+ 41.5	+ 16.6	- 0.6	+ 24.9	- 0.9	+ 7.2	+ 19.0	+ 17.4	+ 18.3
June 7	+ 29.7	+ 8.6	+ 10.5	+ 24.1	+ 4.6	+ 5.7	+ 16.9	+ 43.4	+ 18.7	- 0.5	+ 26.6	- 0.8	+ 7.8	+ 20.1	+ 18.6	+ 19.7
14	+ 27.9	+ 8.4	+ 9.5	+ 23.1	+ 4.5	+ 4.4	+ 16.0	+ 43.5	+ 17.2	- 0.5	+ 25.5	- 0.1	+ 7.5	+ 19.7	+ 18.0	+ 18.9
21	+ 26.8	+ 7.8	+ 8.9	+ 21.6	+ 4.2	+ 3.3	+ 14.5	+ 42.1	+ 16.1	- 1.0	+ 24.7	- 0.7	+ 6.8	+ 18.7	+ 17.1	+ 17.9
28	+ 26.1	+ 6.2	+ 7.9	+ 18.2	+ 3.0	+ 2.6	+ 15.2	+ 40.1	+ 15.9	- 0.8	+ 23.7	- 1.4	+ 5.8	+ 16.8	+ 15.6	+ 16.6
July 5	+ 26.4	+ 7.1	+ 7.2	+ 18.9	+ 3.2	+ 2.7	+ 15.6	+ 40.0	+ 17.7	- 1.4	+ 24.1	- 1.8	+ 6.2	+ 17.1	+ 16.0	+ 16.9
12	+ 26.0	+ 6.6	+ 7.5	+ 18.4	+ 2.1	+ 2.3	+ 14.7	+ 39.5	+ 18.4	- 1.9	+ 23.7	- 1.8	+ 5.4	+ 16.5	+ 15.5	+ 16.5
19	+ 26.5	+ 6.8	+ 7.2	+ 17.9	+ 2.4	+ 2.2	+ 14.6	+ 39.8	+ 18.8	- 1.6	+ 23.9	- 2.9	+ 5.6	+ 16.6	+ 15.6	+ 16.6
26	+ 26.0	+														

11. Changes in the external value of foreign currencies

In relation to the central rates of end-1972 *

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

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 17, 1974

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar	1.08578	0.810994	0.672272	25.19	397.02
Austria	Schilling 20	—	—	—	—	—
Bahamas	Bahamas Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 3	—	—	—	—	—
Barbados	Barbados Dollar 3	—	—	—	—	—
Belgium 4	Belgian Franc 4	—	x 48.6572	40.3343	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 5	—	—	5	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 25	—	—	—	—	—
Denmark 4	Danish Krone 4	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 6	—	—	—	—	—
France	French Franc 7	—	—	—	—	—
Gambia	Dalasi 3	—	—	—	—	—
Germany, Fed. Rep. 4	Deutsche Mark 4	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma 8	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 3	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 10	—	—	—	—	—
India	Indian Rupee 3	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 3	—	—	—	—	—
Israel	Israel Pound	0.175396	5.06665	4.20	157.36	63.55
Italy	Italian Lira 11	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09688	0.909091	34.08	293.59
Japan	Yen 12	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	630.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 5	—	—	5	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by June 17, 1974 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates —

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

5 The South African Reserve Bank fixed a middle rate against the US\$ of R 1 = US\$ 1.4900 with effect from June 5, 1973. — 6 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 7 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and various other currencies within the margins previously fixed (withdrawal from the European joint

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 4	Luxembourg Franc 4	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 14	—	—	—	—	—
Malaysia	Malaysian Dollar 15	—	—	—	—	—
Malta	Maltese Pound 16	—	—	—	—	—
Mauritius	Mauritius Rupee 3	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 17	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 4	Netherlands Guilder 4	—	x 3.35507	2.78118	104.20	95.97
New Zealand	New Zealand Dollar 18	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 19	—	—	—	—	—
Norway 4	Norwegian Krone 4	—	x 6.87145	5.69606	213.41	46.86
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 21	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Ryal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 3	—	—	—	—	—
Singapore	Singapore Dollar 22	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 5	—	—	5	—	—
Spain	Peseta 23	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 3	—	—	—	—	—
Swaziland	(South African) Rand 5	—	—	5	—	—
Sweden 4	Swedish Krona 4	—	x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 3	—	—	—	—	—
Tunisia	Tunisian Dinar 24	—	—	—	—	—
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 9	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 13	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

float). — 8 The drachma has been floating since October 20, 1973. — 9 The £ sterling has been floating since June 23, 1972. — 10 The Icelandic króna has been floating since June 15, 1973. — 11 The rate of the lira has been floating since February 14, 1973. — 12 The yen has been floating since February 14, 1973. — 13 The Yugoslavian dinar has been floating since July 12, 1973. — 14 Since November 19, 1973 the Malawi Kwacha has been floating under special

conditions. — 15 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 16 Floating in accordance with special governments regulations. — 17 Since May 17, 1973 the dirham has been floating under special conditions. — 18 The New Zealand dollar has been floating since July 9, 1973. — 19 The Naira has been floating since April 19, 1974. — 20 The schilling has been floating

since March 19, 1973. — 21 The escudo has been floating since March 19, 1973. — 22 The Singapore dollar has been floating since June 21, 1973. — 23 The peseta has been floating since January 22, 1974. — 24 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 25 The Cyprus pound has been floating since July 9, 1973.

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