

**Monthly Report of the  
Deutsche  
Bundesbank**

**July 1974**



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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

	Deutsche Bundesbank, Frankfurt am Main Wilhelm-Epstein-Straße 14
Postal Address	D 6 Frankfurt am Main 1 P. O. B. 2633
Telephone	1581 or 158 . . . plus extension number
Telex	4 1 227 within Germany 4 14 431 from abroad



# New measures of credit policy

The Central Bank Council of the Deutsche Bundesbank took the following decisions on July 3, 1974:

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1. The rediscount quotas fixed for the banks may again be utilised in full with immediate effect and until further notice. The limit of 75 % for the rediscount quotas introduced from May 31, 1974 onwards is thereby cancelled. Through this measure rediscount facilities are increased by DM 2.5 billion.
2. Up to and including July 31, 1974 the Deutsche Bundesbank is prepared to grant lombard credit at the present lombard rate of 9% with no limit as to the amount. The extension of lombard credit at the special lombard rate (special lombard credit) will be suspended until further notice.

At the end of May the Bundesbank had restricted the rediscount facilities, because the foreign exchange influxes from end-March to mid-May had led to an accumulation of free liquid reserves at the banks, which – if they had not been skimmed off – would have resulted in a greater relaxation on the money and credit markets. Even at that time it could be foreseen that the banks' need for central bank money would soon grow for seasonal reasons, but in view of the uncertainty surrounding other influential factors, such as possible interventions in the "mini-snake", no decisions could be based on this eventuality. In fact, however, the banks' central bank balances went down so sharply in June – mainly because of foreign exchange effluxes and remittances to the accounts of public authorities – that only by heavy recourse to the special lombard credit offered by the Bundesbank were the banks able to raise their balances to the level necessary for the fulfilment of their minimum reserve obligations. In July, the banks' balances will go down considerably again, especially because of the increase in currency circulation during the main period of holiday travel. Since, as far as can be seen at the moment, the gap will scarcely narrow in August, and will probably even widen in September, it seemed proper to close it by increasing the rediscount facilities; otherwise merely a very short-term bridging might have been suitable, by means of special lombard credit or open market transactions in bills of exchange.

It is essential that the Bundesbank should react in some form or another to the anticipated trend in the banks' need for central bank money if the banks – as at present – have no significant free liquid reserves out of which, as in former years, they can cover their requirements for central bank money themselves and if no tightening of the credit policy is intended. It would not be right to conclude from such short-term measures that the Bundesbank has changed course. The aim of Bundesbank policy still is to keep monetary expansion within narrow limits that are consonant with stability policy. This policy is not abandoned when allowances are made

6 for the seasonal need of central bank money and, to a quite limited extent, for the trend towards a build-up of central bank money. If central bank money is no longer being created through purchases of foreign exchange — as, fortunately, has again been the case since the beginning of June this year, and was previously so until the end of March — such limited amounts of central bank money must be made available by other means in accordance with the growth of the economy and seasonal fluctuations. Were the Bundesbank to do nothing in the matter, the restrictive course of monetary policy would tighten, but the cyclical situation would not warrant this.

Given a liquidity ratio of practically zero and the concomitant direct control of the central bank money stock by the Bundesbank, any individual measures of monetary policy which have to be made fairly frequently and sometimes only at certain times of the year, have not the same signal effect as formerly. The course of monetary policy can now be discerned principally from the extent to which central bank money is made available and from the interest payable on it (see the chapter "Central bank money stock and free liquid reserves" in this Report). In spite of the Bundesbank's foreign exchange purchases in April and May, the growth in the central bank money stock has continued but slight; in the first half of 1974 it went up by an annual rate of 4%, seasonally adjusted, compared with 6.4% in the last six months of 1973 and over 10% in 1971 and 1972. There have been no indications recently of any noteworthy acceleration in this moderate growth, which itself permits only a very limited increase in the money stock. The latest widening of the rediscount margin is not likely to bring about any significant change. This may, *inter alia*, also be concluded from the fact that this measure caused no far-reaching relaxation on the money market, which would not have been the Bundesbank's intention either. Furthermore, last week's experience would indicate that the banks are rather maintaining a certain amount of liquidity and not utilising Bundesbank assistance immediately for intensifying credit expansion.

By making "normal" lombard credit available again for a limited period, the Bundesbank has made additional allowance for the unrest on the credit markets following the closing of the Herstatt Bank. Banks which had advanced money to the Herstatt Bank cannot on principle avail themselves of these funds at present, which means that some individual banks' liquidity has tightened. Furthermore, non-bank customers may get into liquidity difficulties as well because of this bank failure and seek support at other banks. The reactivation of "lombard credit at the lombard rate" for a set length of time, to provide financial aid over a limited period in individual cases, seemed to be an appropriate measure, since special lombard credit is intended to balance general tensions in the money market. As the coexistence of both forms of lombard credit might lead to difficulties on

the administrative side, the granting of special lombard credit was suspended for the time being.

The two decisions taken by the Central Bank Council have made it slightly cheaper for the banks to obtain funds from the central bank; up to the amount of the increased rediscount facility they must pay only 7%, and 9% for lombard credit, instead of 10% for the special lombard credit. Such a slight reduction in the banks' costs of obtaining money at the Bundesbank, which will quite possibly also affect the interest rates that the banks are prepared to pay to other lenders, seems justifiable in view of the present monetary and economic situation. As the trend of the central bank money stock clearly shows, the amount of money created is at present small, because the private sector's demand for credit is weak. Under these circumstances it seems still to be certain that from the monetary angle it will remain difficult to pass on higher costs to the ultimate consumer. Further success for stability policy is now mainly conditional on domestic costs, especially wages and salaries, rising considerably less than hitherto, because otherwise, larger repercussions on employment would be unavoidable. As shown also by the most recent measures, central bank policy is set on a course of healthy growth of the economy; but the Bundesbank would be disloyal to its mandate, were it to allow inflation to continue, as far as this happens for monetary reasons.

## Commentary on

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## Economic indicators

### 8 Order position and production in industry

The *orders received by industry* in May were slightly larger than in March and April, seasonally adjusted and in terms of value, but did not quite regain the level of that period in terms of volume. Furthermore, the volume of orders in May 1974 was distinctly (9%) below the previous year's level, though this is of little informative value, because orders had then been advanced on account of the impending restriction of the possibilities for depreciation and the introduction of the investment tax. The orders received from Germany in May this year were larger than the average of the two preceding months, particularly in the capital goods industries (excluding vehicle building) and in the basic and producer goods industries. In road vehicle building domestic demand in May appears to have held at the low level previously reached. The demand pull from abroad did not intensify in May; foreign orders received by industry in that month remained below their level reached in March and April, in terms both of value and volume.

*Industrial production* (excluding construction) increased somewhat in May (seasonally adjusted) compared with the preceding two months (by 1%) to regain the seasonally adjusted level of January and February; the 1973 figure was not exceeded significantly, however. Production expanded in many industrial branches, but was not so pronounced as to indicate a clearly upward trend. Among the basic and producer goods industries the steel and the chemical industries increased their output. Within the capital goods sector electrical engineering, particularly, expanded its production. In the consumer goods industries the trend towards a slight increase in production discernible since the beginning of the year continued. In construction, on the other hand, clearly negative signs still predominated: adjusted for seasonal fluctuations and climatic influences construction output in May was 5% down on the level of March and April and fell about 11% short of the 1973 figure.

#### Labour market, prices

The situation on the *labour market* continued to be influenced by the uncertainty of many enterprises as to future economic developments and by special structural problems in some sectors. The number of unemployed declined less in June than usual at this time of the year (to 450,700). Seasonally adjusted, the number of unemployed rose to 604,000; the unemployment ratio thus went up to 2.8% (seasonally adjusted). One of the contributory factors was that some firms, which had at first introduced short-time working, now tried to reduce their staff. This should also explain why the number of workers on short-time fell by 27,700 to 195,100 between May and June. The demand for labour increased less than usual in this season. There were 300,000 vacancies, seasonally adjusted, at the end of June.

### Principal economic indicators

#### Seasonally adjusted figures 1

Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1973 3rd qtr	127	117	110	158	106
4th qtr	127	116	109	164	102
1974 1st qtr	143	131	122	182	106
1974 March	144	130	121	185	106
April	141	126	115	190	103
May p	144	131	120	185	102

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 3rd qtr	178	211	175	165	138
4th qtr	181	216	180	161	134
1974 1st qtr	179	216	175	162	161
1974 March	178	215	170	163	147
April	179	215	175	163	133
May p	181	215	176	164	126

Labour market; thousands					
Period	Unemployed 2	Unemployment ratio 3	Vacancies 2	Employees	
				Total	of whom For- eigners 4
1973 3rd qtr	297	1.4	580	22,480	2,520
4th qtr	357	1.6	495	22,460	2,520
1974 1st qtr	398	1.8	385	pe 22,280	...
2nd qtr	545	2.5	330	...	...
1974 March	471	2.1	349	.	.
April	537	2.4	338	.	.
May	558	2.5	318	.	.
June	604	2.8	300	.	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Seasonal factors newly calculated. — 3 Unemployed as % of employees. — 4 Unadjusted figures partly estimated by Federal Labour Office. — pe Partly estimated. — p Provisional.

The *cost of living of households* did not go up as much in June as in the previous months. Compared with the same period of 1973 the rate of increase fell to 6.9%, having stood at over 7% between March and May and almost 8% in December last year. The moderation of the price increase was mainly due to the fact that the price rises for food were slowed down by the ample supply of animal products and that heating oil continued to become cheaper.



## Monetary analysis

In May 1974 overall monetary expansion in the Federal Republic of Germany was relatively weak. For one thing, growth of domestic lending remained within narrow limits; for another, trade and industry on balance did not receive any excessively large resources from external payment transactions. Money and quasi-money combined (= M<sub>2</sub>) increased by DM 2.3 billion in May, which was less than usual at that time of the year. In terms of seasonally adjusted figures, it was time deposits (with maturities of less than four years) that declined. Currency and sight deposits, that is to say, the money stock in the narrower sense (= M<sub>1</sub>), mounted more steeply in May than usual for the season. At about DM 137 billion at the end of May 1974, it exceeded the level of a year earlier by 3.9%, compared with a drop by 0.1% at end-April. The money stock in the broader sense (= M<sub>2</sub>) at the end of May was 8.9% up on the year.

Lending by the banks and the Bundesbank to domestic non-banks (including credit extended by the acquisition of securities) rose by DM 4 billion in May 1974, against DM 4.8 billion a year before. This slowdown in the expansion of bank lending was due to enterprises and individuals increasing their indebtedness towards banks on a much smaller scale than last year. In May 1974 short-term loans to trade and industry were reduced by a further DM 0.3 billion (DM 260 million in April), whereas in May 1973 they had been stepped up by DM 0.7 billion. Longer-term lending by banks to the private sector rose by DM 3.2 billion in May this year, compared with DM 3.5 billion a year previously. Conversely, there was greater growth in lending to public authorities, which borrowed DM 2.2 billion net from banks in the month under review (including credit against securities), one half at longer term (for more than four years), one half mainly at medium term and to a minimal extent only at short term. The bulk consisted of borrower's note loans taken by the Federal and Länder Governments. On the other hand, the Federal Government reduced the book credit taken from the Bundesbank by DM 1.5 billion to DM 1.1 billion between end-April and end-May.

In May 1974 banks built up their holdings of securities substantially again, viz. by DM 1.2 billion, having on balance sold small amounts of securities in the preceding three months. Apparently banks no longer expected any continued increase in interest rates on the bond market. But for the most part they bought only bank bonds, that is to say, paper that does not directly involve lending to non-banks, though it enables issuing banks to expand their lending to non-banks further.

Non-banks' external transactions brought almost DM 1.1 billion of funds into the internal money circulation during the month under review. Net external claims of the banks and the Bundesbank increased by the same amount. In April this item had gone up by DM 4.1 billion.

The money stock and its determinants *			
Billions of Deutsche Mark; Increase: +			
Item	May 1974	Compare	
		April 1974	May 1973
Bank lending, total	+ 4.0	+ 3.5	+ 4.8
Deutsche Bundesbank	— 1.1	+ 1.3	+ 0.5
Banks	+ 5.1	+ 2.2	+ 4.3
to			
Enterprises and individuals	+ 3.0	+ 0.8	+ 4.3
of which			
short-term lending	— 0.3	— 0.3	+ 0.7
medium and long-term lending	+ 3.2	+ 1.2	+ 3.5
Public authorities	+ 2.2	+ 1.4	+ 0.0
Net external claims of the banks and Bundesbank	+ 1.1	+ 4.1	+ 2.3
Monetary capital formation with banks	+ 3.8	+ 3.0	+ 3.5
of which			
Savings deposits	+ 1.3	+ 0.7	— 0.6
Bank savings bonds	+ 0.3	+ 0.1	+ 0.3
Time deposits <sup>1</sup>	+ 0.9	+ 0.6	+ 1.4
Bank bonds outstanding	+ 0.8	+ 1.3	+ 1.7
Central bank deposits of public authorities	+ 0.1	— 2.9	— 1.0
Other influences	+ 1.0	— 0.9	+ 1.7
Money and quasi-money = M <sub>2</sub>	+ 2.3	+ 6.6	+ 6.3
id., seasonally adjusted	— 2.8	+ 3.9	+ 2.8
Money stock = M <sub>1</sub>	+ 2.0	+ 1.9	— 3.2
id., seasonally adjusted	+ 2.1	+ 0.8	— 2.4
Quasi-money	+ 0.3	+ 4.7	+ 9.5
id., seasonally adjusted	— 4.8	+ 3.1	+ 5.2

\* Discrepancies in the totals are due to rounding. — <sup>1</sup> Excluding time deposits of less than four years (= quasi-money).

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) amounted to DM 3.8 billion in the month under review, or DM 0.3 billion more than in May 1973. Inpayments on savings accounts were relatively large, reaching DM 1.3 billion. As in preceding months, they were predominantly concentrated on accounts at statutory notice (DM 1 billion), even though the interest paid is relatively low in comparison with other investments. The disinclination of private investors to tie up funds over a long period, for instance by acquiring securities, has evidently not yet been overcome, which is also borne out by the relatively modest sales of bank savings bonds (DM 0.3 billion) and bank bonds to non-banks (DM 0.8 billion against DM 1.7 billion in May 1973). Long-term time deposits went up by DM 0.9 billion in May this year (against DM 1.4 billion in May 1973). Long-term time deposits of private insurance enterprises (DM 0.5 billion) were responsible for the greater part of this growth.

## Security markets

10 On the bond market readiness to absorb new issues continued to grow in May, so that occasional issuers were able to terminate the interval in issuing which had lasted since February this year. Gross sales of domestic issuers' fixed interest securities reached DM 3.7 billion (market value) in May and thus exceeded the figure for April by DM 200 million, falling only just short of the January figure, the highest so far this year. Since in May fewer borrower's notes were redeemed than in April – DM 1.6 billion against DM 1.8 billion – net sales grew faster than gross sales. After deduction of redemptions and of the amounts applied by issuers for price hedging purposes, bond sales came to DM 1.9 billion (market value) in May, compared with DM 1.5 billion in April.

Public authorities sold just on DM 0.4 billion (net) of securities in May, whereas in the preceding three months they had been unable to launch any new issues because of the dull mood of the market; hence the amount of public authority bonds outstanding had declined owing to redemptions and price support purchases (by DM 0.5 billion in April). May saw the launching of a Federal bond issue (DM 500 million) for the first time this year. Moreover, the Federal Government on balance received proceeds from the sale of Federal savings bonds, interest on which was raised at the beginning of May.

At DM 1.5 billion, net sales of bank bonds in May fell roughly 25% short of the April figure. The drop in sales affected all kinds of bank bonds, with the exception of bonds of specialised banks. The decline in sales was particularly pronounced in the case of "other" bank bonds mainly issued by central giro institutions, of which DM 0.6 billion net were placed in May, compared with almost DM 1.1 billion in April. Over DM 0.4 billion (net) of mortgage bonds were sold in May, against DM 0.6 billion in April. Communal bonds were sold to the amount of nearly DM 0.4 billion, which was only slightly less than the month before. Industrial bonds outstanding decreased further owing to redemptions. In May, for the first time since February, foreign issuers launched bonds denominated in Deutsche Mark; at a mere DM 20 million, the issue was rather modest in terms of volume.

It was important for the consolidation of the bond market that banks acquired fixed interest securities on a larger scale again. In May they bought DM 1.2 billion of such paper, or almost the same amount as in the first four months of the year together (DM 1.3 billion), though most of the titles acquired were only bank bonds (DM 1.0 billion). Domestic non-banks bought DM 0.7 billion (net) of bonds, compared with over DM 0.8 billion in the preceding month. Net sales by bond-based investment funds, particularly, exerted a depressing effect; since January this year these funds' sales of new units had lagged behind redemptions. Private savers are also showing preference for more liquid forms of saving, which furthermore do not involve them in any price risks. Foreign in-

### Sales and acquisition of bonds \*

Millions of Deutsche Mark, market value

Item	May		April	
	1974	1973	1974	1973
Sales = total acquisition	1,890	941	1,539	83
Sales				
(1) Domestic bonds 1	1,875	904	1,545	128
Bank bonds	1,518	1,507	2,086	609
Mortgage bonds	445	194	582	170
Communal bonds	367	267	410	— 143
Bonds of specialised banks	99	19	27	163
Other bank bonds	608	1,027	1,067	418
Industrial bonds	— 34	— 25	— 44	— 64
Public authority bonds	392	— 578	— 497	— 417
(2) Foreign bonds 2	15	37	— 6	— 45
Acquisition				
(1) Domestic buyers	2,079	465	1,296	— 40
Banks	1,171	— 518	x 180	— 1,478
Bundesbank	221	— 2	276	1
Non-banks	687	985	840	1,437
(2) Foreign buyers	— 189	476	243	123

\* 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.

vestors sold DM 190 million (net) of German bonds in May, whereas in April they had acquired DM 240 million of such paper.

The amount of shares sold in May was considerably below the April figure (DM 340 million against DM 550 million). Sales of domestic shares showed a substantial drop (DM 140 million against DM 340 million in April). At a figure of DM 200 million, residents' purchases of foreign equities — largely in the shape of trade investments — were practically at the same level as in the preceding month.

As usual, equities were mainly taken by domestic non-banks (DM 310 million). Domestic banks bought shares for DM 60 million. In contrast to previous months, foreign investors sold German equities in May (about DM 30 million).

On the market for investment fund units, returns exceeded sales of new units, though at roughly DM 25 million, net returns in May were only half as large as in April. It was only outstanding units of bond-based funds that declined, it is true; there was a slight upward movement in outstanding units of share-based funds and real estate funds.

## Public finance

### Federal finance

The Federal Government's cash transactions in the second quarter resulted in a deficit of over DM 1.5 billion, showing a marked deterioration against a year earlier; the trend in the cash position thus took the line which is to be expected for the rest of the year. Owing to the surpluses in the first quarter, a cash deficit of just on DM 0.75 billion arose in the first half-year, whereas between January and June 1973 the Federal Government had achieved a surplus of DM 1.5 billion. Cash receipts (including substantial receipts from the stability surcharge and the investment tax) grew by 7% in the first six months of the year, while cash expenditure rose by almost 12%.

The adverse trend in the cash positions which — partly owing to considerable back-payments of wages and salaries — had been especially pronounced in April, was temporarily interrupted in May. The cash deficit of DM 0.9 billion was just as large as a year before. Cash expenditure and cash receipts each exceeded the previous year's figure by nearly 8%. According to the tax statistics the tax revenue went up at the same time by 8½%, and thus more strongly than in the preceding months. The rise in wage tax revenue was particularly steep because of the taxes now received on the extra pay, which had been paid in arrears in April; but the movement of the yield of indirect taxes was also more favourable than in the previous months. Preliminary figures show that in June — a month with a "major" tax date — the Federal Government had a cash surplus of DM 1.4 billion, but this was DM 0.2 billion down on the year. Although cash receipts still included considerable amounts of the stability surcharge, cash receipts were only 5% higher than in June 1973 (no data are yet available on tax revenue). As in May, expenditure grew only moderately, at 8½%. The surplus meant that for the first time this year the Federal Government did not have to draw on Bundesbank book credit at the end of the month.

### Stability surcharge and investment tax

In June the Federal and Länder Governments immobilised DM 144 million of stability surcharge and DM 38 million of investment tax in the special accounts at the Bundesbank, these amounts having been received in the current accounts of the central and regional authorities in May, a month of low tax receipts. Altogether, almost DM 1 billion from the two special taxes was frozen in the second quarter and a total of DM 3.5 billion since they were introduced in July 1973. At the end of June 1974 the stability surcharge which had been introduced for one year ceased to be levied, but — as a result of the main tax date in the preceding month — substantial amounts from this surcharge will once more be transferred to the special accounts in July.

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/May		May	
	1973	1974	1973	1974
Cash transactions				
1. Receipts 1	44,781	48,218	8,489	9,147
2. Outgoings	44,920	50,439	9,425	10,140
3. Balance of receipts and outgoings	— 139	— 2,221	— 937	— 993
4. Special transactions 2	4	— 130	0	— 75
5. Cash surplus (+) or deficit (—)	— 143	— 2,091	— 937	— 918
Financing				
1. Changes in cash resources 3	+ 2,161	+ 288	— 908	+ 25
2. Changes in indebtedness, total	+ 2,140	+ 2,268	— 50	+ 858
(a) Book credits of Bundesbank	— 320	— 1,594	—	— 1,519
(b) Discountable Treasury bonds	—	+ 1,537	—	+ 618
(c) Medium-term notes	+ 65	+ 253	—	+ 100
(d) Federal savings bonds	— 2	— 52	— 80	+ 78
(e) Bonds	+ 1 643	+ 508	— 46	+ 340
(f) Bank advances	+ 873	+ 689	+ 124	+ 783
(g) Government inscribed stock held by social security funds	— 134	— 142	—	—
(h) Loans of domestic non-banks	+ 148	+ 1,226	—	+ 462
(i) Other debt	— 132	— 156	— 48	— 4
3. Amounts credited in respect of coinage	135	91	65	73
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	— 29	— 19	— 15	— 12
5. Total (1 less 2 less 3 plus 4)	— 143	— 2,091	— 937	— 918
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 13.1	+ 7.7	+ 13.7	+ 7.8
2. Outgoings	+ 14.6	+ 12.3	+ 13.7	+ 7.6

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

### Public debt in May 1974

In May (more recent data are not available) the central, regional and local authorities increased their efforts to cover their borrowing requirement for 1974 as a whole, which is expected to be very high. The Federal Government raised DM 2.4 billion net in the credit market, which was DM 0.9 billion more than the total raised between January and April. In particular, the Federal Government obtained DM 1.25 billion by way of borrower's note loans (including DM 0.8 billion from banks). Furthermore, the volume of Federal Government discountable Treasury bonds outstanding increased by DM 0.6 billion. By the

12 end of May the Federal Government had received a tranche of DM 0.3 billion from a Federal loan issue, the first for some considerable while. For the first time, too, the volume of Federal savings bonds outstanding increased again (by DM 0.1 billion), as sales picked up following the raising of interest rates at the beginning of May. Such substantial borrowing not only served to finance the cash deficit run up in May, but also to reduce by DM 1.5 billion the book credit taken. The other authorities borrowed an estimated DM 0.6 billion of credit market funds in May, which was more than in the previous months. But at the same time the Bundesbank book credit which the Länder Governments – unlike the Federal Government – required, rose by DM 0.2 billion to DM 0.3 billion. In all, the central, regional and local authorities' debt increased by an estimated DM 1.75 billion in May and thus by DM 1.25 billion more than in May 1973.

## Balance of payments

According to partly provisional calculations Germany's current account (the aggregate of trade, service and transfer payments accounts) showed a surplus of DM 3.4 billion in May, compared with surpluses of DM 2.4 billion in the preceding month, and DM 1.7 billion in May 1973. The figures of the Federal Statistical Office show that the balance of trade, with exports at DM 21.0 billion (+ 33% compared with May 1973) and imports at DM 16.1 billion (+ 23%), produced a surplus of DM 4.9 billion, which was somewhat more than in April (+ DM 4.6 billion) and far exceeded the corresponding figure of 1973 (DM 2.8 billion). Imports in May, seasonally adjusted, were 7½% up on the preceding month, while exports grew by 6%. Owing to larger receipts on capital income account from abroad the deficit on services account decreased to DM 0.3 billion in May as against DM 1.1 billion in April. A year earlier the services account surplus was DM 0.4 billion. The large deficit on transfer payments account (DM 1.2 billion) was similar to that of April, more than half deriving from remittances by foreign workers in Germany to their home countries.

In long-term capital transactions outflows of funds predominated, net capital exports amounting to DM 0.3 billion in May. Security transactions with other countries were mainly concerned; they consisted chiefly of repatriations of German securities from non-residents' holdings (DM 208 million net).

There were certain influxes of funds (DM 0.3 billion) among statistically recorded short-term capital transactions. Banks alone imported DM 0.5 billion by increasing their external liabilities. In the enterprises sector, however, capital outflows predominated. Statistical records indicate that on balance German enterprises reduced their foreign debts deriving from short-term financial credits by DM 0.3 billion. Much the same can apparently be said of trade credits. Evidence of this is the "balancing item of the balance of payments", which in May showed a deficit of DM 2.1 billion (an indication of the outflow of funds).

On aggregate, external payment transactions in May led to a rise of DM 1.3 billion in the Bundesbank's net monetary reserves. In June, however, the Bundesbank's monetary reserves decreased by DM 0.4 billion.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1974			1973
	May p	April r	Jan./ May p	Jan./ May
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	20,958	19,339	94,962	71,729
Imports (c.i.f.)	16,077	14,761	72,228	60,505
Balance	+ 4,881	+ 4,578	+22,734	+11,224
Services	— 300	— 1,112	— 4,089	+ 171
Transfer payments	— 1,200	— 1,062	— 6,018	— 6,351
Balance on current account	+ 3,381	+ 2,404	+12,627	+ 5,044
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
Security transactions 1	— 241	+ 271	— 171	+ 2,136
Foreign securities 2	— 33	— 67	— 293	+ 472
Domestic securities 2	— 208	+ 338	+ 122	+ 1,664
Other	— 74	— 174	— 749	+ 3,109
Balance	— 316	+ 96	— 922	+ 5,246
Short-term capital				
Banks	+ 512	— 1,808	— 1,819	— 84
Enterprises 3	— 297	+ 1,367	+ 898	+ 3,804
Official	+ 116	— 26	+ 374	+ 823
Balance	+ 331	— 467	— 547	+ 4,543
Overall balance on capital account	+ 15	— 371	— 1,469	+ 9,789
<b>C. Balance of all recorded transactions (A plus B)</b>	+ 3,396	+ 2,033	+11,158	+14,833
<b>D. Balance of unclassifiable transactions (balancing item) 3</b>	— 2,093	+ 426	— 7,905	+ 4,138
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 1,303	+ 2,459	+ 3,253	+18,971
<b>F. New valuation of monetary reserves 4</b>	—	—	—	— 7,217
<b>G. Foreign exchange balance (E + F) 5</b>	+ 1,303	+ 2,459	+ 3,253	+11,754
<b>Memorandum Item:</b>				
Basic balance 6	+ 3,065	+ 2,500	+11,705	+10,290

\* 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.

# Central bank money stock and banks' free liquid reserves

— Notes on the Bundesbank's liquidity calculation —

Some months ago the Bundesbank modified the statistical presentation of its liquidity calculation, which is regularly published in the tables accompanying the reports on the economic scene and in the statistical section of the Monthly Reports (Table I 3).<sup>1</sup> This modification was caused by changes in the Bundesbank's monetary policy as explained in detail in the Bank's Report for the Year 1973. The following article has primarily to do with details of the modification of the liquidity statistics, but first of all brief reference is made to the monetary policy "background".

## Reasons for modification of the liquidity calculation

Until the beginning of last year banks had "free liquid reserves" at their disposal which — although fluctuating in size — were always quite substantial. Apart from the banks' excess balances at the central bank, this definition covered banks' holdings of various assets, all of which had in common that they could readily be used for procuring central bank money, since the Bundesbank was obliged (or had undertaken) to purchase them. The existence of free liquid reserves meant that the banks, taken as a whole, were able without great difficulty to satisfy the need of central bank money — for cash withdrawals and a required minimum reserve that increases with liabilities — which tends to be associated with an expansion of business. The Bundesbank refrained from using its monopoly of central bank money creation direct as a means of achieving the aims of its monetary policy. It did so on the assumption that free liquid reserves were necessary for the smooth functioning of the banking system, and that it would be able to attain its monetary policy target indirectly by influencing the amount of free liquid reserves. It had indeed been evident for a long time that major banks paid attention to the level of their free liquid reserves and attached great importance to them for safeguarding solvency.

From the spring of 1970 onwards, this basic premise of liquidity policy became increasingly questionable. The relatively brief phases during which the Bundesbank had adequate external scope for forcing the free liquid reserves down to the level striven for — especially between May and December 1971 when exchange rates were floating — sufficed to make it clear that liquidity policy was no longer "biting". Even when the free liquid reserves had been reduced to a level which previous experience had shown to be "critical", credit expansion continued unabated, or even accelerated. It became evident that the basic condition for liquidity policy in the form hitherto pursued — i.e. that a sufficiently large number of banks want to maintain the assets that count towards free liquid reserves at a certain minimum level in order to ensure their own solvency — was no longer assured. Under the impact of various factors, the chief of which was the then much accelerated expansion of na-

<sup>1</sup> For the former method of calculating liquidity see "Notes on the Bundesbank's liquidity analysis", Monthly Report of July 1970, p. 26; for new definition of "free liquid reserves" see Monthly Report of June 1973, p. 43.

tional and international money markets, even large banks – with which in many cases other banks keep their liquid reserves – no longer saw any need for the special support from the central bank provided by assets which were “eligible” there when a corresponding assurance has been given. In fact, this meant a break with traditional concepts in German banking but, provided sufficient care was taken, it was quite justifiable from the standpoint of the individual institutions. In other countries banks have always had to manage without this special central bank assistance.

The changed liquidity arrangements of the banks had unavoidable repercussions on monetary policy. As long as banks had free liquid reserves which in their opinion were not needed and could, therefore, readily be used to cover their expansion-induced central bank money requirements, the Bundesbank had no control over the monetary trend. To regain its grip on monetary expansion, it was obliged to bring free liquid reserves down to an insignificant minimum, thereby gaining direct control over the creation of central bank money. The Bundesbank took this step in the spring of 1973. Since March last year the banks have had no sizable free liquid reserves at their disposal, some short-term fluctuations excepted.

This meant a shift in the reference point of the liquidity analysis, in which primarily the effects on the other banks of the transactions shown in the Bundesbank's balance sheet are recorded. Formerly all the quantitative measures of the central bank, that is to say, changes in minimum reserve ratios, central bank credit quotas, open market policy vis-à-vis non-banks and in long-term paper, first had to be regarded in the light of their repercussions on free liquid reserves, because this was the only variable directly exposed to Bundesbank action. Since the reduction of free liquid reserves to a technical minimum, the Bundesbank has been exerting more direct control over the central bank money stock than hitherto, thus bringing into sharper focus the question of the extent to which the central bank makes central bank money directly available for monetary expansion.

This issue would have been of interest even earlier, because, no matter which strategy the central bank pursues, the efficiency of monetary policy must manifest itself in the degree to which central bank money is available for monetary expansion. Indeed, one shortcoming of the previous liquidity table was that it did not immediately reveal the extent to which free liquid reserves were diminishing because currency circulation and reserve-carrying domestic liabilities were increasing – that is to say, as a consequence of the expansion of the money stock – or whether they were contracting for quite different reasons (e.g. outflows of foreign exchange). The direct connection between liquidity movements and growth of the money stock and of reserve-carrying bank

liabilities not counting towards the money stock was not recognisable. There were two reasons for not regarding this disadvantage as unduly serious so far. Firstly, it was possible to obtain information on the extent of monetary expansion using the various definitions of the money stock. Secondly, the trend of free liquid reserves was interesting in terms of the *effect* they were expected to produce in *future*. Expansion-induced consumption of free liquid reserves could be listed under other factors determining liquidity, because it acted as a “built-in stabiliser”; ultimately, the expansion was bound to burn itself out if the expansion-induced consumption of liquidity was not made good by the creation of new liquidity.

When banks' free liquid reserves had been reduced to practically zero, the table in its old make-up was still informative as to whether there had been any changes in the position, but it seemed that the supply of central bank money for monetary expansion, i.e. for the increase in currency circulation and the growth of the required reserve, ought to be made quite clear in the liquidity calculation.

#### **Formal make-up of the liquidity calculation**

Formally, only relatively small changes in the make-up of the table were necessary. The difference between the old and the new table is apparent only in the grouping and breakdown of the items. Both tables are in the form of equations. Previously, changes in free liquid reserves were set against the factors determining them. To some extent this equation was derived simply from re-arrangement of the Bundesbank's balance sheet. For instance, when banks' excess balances went up owing to foreign exchange purchases by the Bundesbank, the increase in foreign exchange shown in the balance sheet appeared in the table as a counter-item to the growth of free liquid reserves. However, no other changes in free liquid reserves were shown in the Bundesbank's balance sheet. This applied particularly to changes in rediscount quotas, but also to changes in the outstanding amount of money market paper issued by non-banks – particularly by the public sector – which is turned into potential central bank money by the Bundesbank's repurchase undertaking. In order still to show the *overall* changes in free liquid reserves, these changes (which are not recorded in the balance sheet) have been inserted on both sides of the equation.

The new table also represents an equation. It differs from the previous one in that those factors determining free liquid reserves which depend on the degree of monetary expansion (currency circulation and minimum reserve on domestic liabilities = central bank money stock) now figure as an independent variable in addition to the free liquid reserves (potential central bank money); i.e., they have been transferred to the other side of the

**Diagram I**

**Bundesbank balance sheet and extension items**

<b>(1) Bundesbank balance sheet</b>	
Assets	Liabilities
<b>Net monetary reserves</b>  <b>Lending to banks</b> – Rediscount credit – Special lombard credit <b>Open market paper</b> – Money market paper – Bills under repurchase agreement  <b>Float</b>  <b>Other Items</b>	<b>Currency circulation</b> <b>Banks' central bank balances</b> for minimum reserve on domestic liabilities for minimum reserve on external liabilities Excess balances ← Non-banks' net central bank balances ← Cash deposit <b>Mobilisation and liquidity paper outstanding</b> with banks (only those included in money market regulating arrangements) ← with non-banks and "N" paper
<b>(2) Extension Items</b>	
→ Rediscount quotas → Banks' holdings of money market paper (excl. mobilisation and liquidity paper)	→ Rediscount quotas Banks' holdings of money market paper (excl. mobilisation and liquidity paper)

equation. The sum of both actual and potential central bank money is set against the remaining determinants, though in modified order.

To make the structure of the new table more readily understandable, its derivation from the Bundesbank's extended balance sheet is shown in the schematic diagrams on this page and the next. (In addition, the definition of each individual item is given in an annex.) First of all, Diagram I provides a breakdown of the Bundesbank's balance sheet into the items relevant for the trend of the central bank money stock and free liquid reserves. At the same time the balance sheet is supplemented on both sides in a first stage by those transactions which, although changing free liquid reserves, are not discernible in the central bank balance sheet. This applies to the inclusion of the rediscount quotas and of such money market paper in the banks' portfolios as can be sold to the Bundesbank at any time, e.g. Treasury bills and discountable Treasury bonds of public authorities (mobilisation and liquidity paper issued by the Bundesbank is recorded in the Bundesbank's balance sheet and hence need not be added as a supplementary item). In the next stage all the items that are not part of the central bank money stock or of free liquid reserves are eliminated from the liabilities side of the Bundesbank's balance sheet, i.e. they are transferred to the assets side with the sign reversed (see arrows pointing from the right to the left in Diagram I). Conversely, rediscount credit granted to the banks by the Bundesbank is transferred to the liabilities side and set off against the re-

discount quotas in order to arrive at the unused quotas (see arrow). The individual items are then regrouped on both sides to show the central bank money stock and free liquid reserves on the liabilities side and the factors determining them on the assets side. Among the determining factors, the Bundesbank's and the banks' holdings of money market paper of private and public issuers (excluding mobilisation and liquidity paper of the Bundesbank, which is shown under open market operations) are combined in the item "Non-banks' money market indebtedness towards the banking system". The result is Diagram II, which tallies with the structure of the new table.

Peculiar to the new table are the two "memorandum items" relating to the central bank money stock and free liquid reserves. In the item concerning the central bank money stock, firstly the strong seasonal influences to which the central bank money stock, particularly note circulation, is exposed are eliminated; they hinder assessment of the trend. Secondly, changes in the minimum reserve ratios are eliminated, that is to say, previous changes are calculated as if the same average reserve ratios had applied to the individual liability categories as apply at present. This is necessary in order to arrive at a comparable time series. For an analysis principally geared to the present, this procedure is to be preferred to the alternative of forward projections of "historical" reserve ratios. The seasonally adjusted values of central bank money thus calculated can serve as a basis for assessing the trend of the central bank money stock from the standpoint of monetary policy.

In the table, which is designed to show changes, the memorandum item relating to free liquid reserves also indicates the level of such liquid reserves. Only if free liquid reserves are near zero is there a guarantee that the transactions and measures of the central bank will have a restrictive effect on the central bank money stock. The memorandum item shows whether or not this condition is fulfilled. The expression "near zero" is used because for technical reasons banks can never take full advantage of accommodation allowed them at the central bank, and because marginal surpluses in complying with the minimum reserve requirements cannot be avoided. In arithmetical terms, an amount of DM 1 to 2 billion is involved.

#### Questions of interpretation

Interpretation of the new liquidity calculation raises a number of questions which appear to need some clarifying remarks.

(1) If in the wake of changed monetary policy interest has shifted from free liquid reserves to the creation of central bank money, why is the extended balance sheet equation retained, instead of simply showing



<b>Diagram II</b>	
<b>Origin and use of central bank money stock and free liquid reserves</b>	
Determining factors	Central bank money stock and free liquid reserves
<p><b>Gross creation or destruction of central bank money (B I)</b></p> <ul style="list-style-type: none"> <li>Net monetary reserves</li> <li>Non-banks' net central bank balances</li> <li>Float</li> <li>Other items</li> <li>Open market operations               <ul style="list-style-type: none"> <li>– with non-banks and in "N" paper</li> <li>– in bills under repurchase agreement</li> </ul> </li> <li>Special lombard credit</li> </ul> <p><b>Compulsory special reserve and deposit holding with Bundesbank (B II) <sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Minimum reserve on external liabilities</li> <li>Cash deposit</li> </ul> <p><b>Net creation of central bank money (B III)</b></p> <p>Sub-total (B I + B II)</p> <p><b>Direct Influences on free liquid reserves (B IV)</b></p> <ul style="list-style-type: none"> <li>Rediscount quotas</li> <li>Non-banks' money market indebtedness towards the banking system               <ul style="list-style-type: none"> <li>– Bundesbank's holdings of money market paper</li> <li>– Banks' holdings of money market paper (excl. mobilisation paper)</li> </ul> </li> </ul>	<p><b>Central bank money stock (A I)</b></p> <ul style="list-style-type: none"> <li>Currency circulation</li> <li>Minimum reserve on domestic liabilities <sup>1</sup></li> </ul> <p><b>Free liquid reserves (A II)</b></p> <ul style="list-style-type: none"> <li>Excess balances</li> <li>Money market paper               <ul style="list-style-type: none"> <li>– Mobilisation and liquidity paper included in money market regulating arrangements</li> <li>– Other</li> </ul> </li> <li>Unused rediscount quotas (total rediscount quotas less rediscount credit obtained from Bundesbank)</li> </ul>
<p><sup>1</sup> Upon the fixing of new reserve ratios for domestic liabilities the corresponding change in the reserve requirement is shown under B II in an additional item "Change in minimum reserve requirement".</p>	

with the aid of the Bundesbank's balance sheet the transactions which have led to the creation of central bank money? In other words, cannot the concept of free liquid reserves be abandoned altogether?

The answer to this question – which is important for an understanding of the Bundesbank's monetary policy – is that even today separate ascertainment of free liquid reserves is essential for proper analysis. This is because changes in the Bundesbank's policy have in some cases been confined to modifying the application of existing credit policy regulations without altering the regulations as such. If for any reason (e.g. Bundesbank intervention on the foreign currency markets or unusually large cash advances to public authorities) more central bank money is created than is immediately absorbed by a corresponding extension of banking business, free liquid reserves are formed again, initially as excess balances on the banks' central bank accounts, and soon after in the form of unused rediscount quotas if the banks use their excess balances for reducing central bank rediscount credit. Hence new expansion potential accrues to the banks again and makes them less dependent on the central bank money creation of the Bundesbank.

This important factor would be concealed if the framework of the analysis were simplified by simply setting central bank money creation against all the other items of the Bundesbank's balance sheet. In the above-quoted case of a large cash advance to the Federal Government the development of an expansion potential in the hands of the banks would not be revealed, but Bundesbank lending to the banks would be shown as smaller. This would be incomplete and hence misleading information. The creation or destruction of central bank money on the banks' own initiative (to the debit or credit of free liquid reserves) must be separated from those transactions in which the Bundesbank takes an active part if correct interpretation is to be possible. The situation would be different if, as in some other countries, for instance the United States, the banks were never able to draw on free liquid reserves as we understand them. Then an analytic framework confined to actual central bank money would be appropriate, since free liquid reserves could exist only in the form of excess balances (however, as will be made clear below, the excess balances must not be treated in the same way as the other two forms of actual central bank money). But if in principle banks are able to continue forming free liquid reserves (i.e. the Bundesbank can prevent this only by special measures), changes in such reserves must be shown separately, as hitherto, in addition to the changes in the central bank money stock.

(2) Why are banks' excess balances classified as free liquid reserves and not as central bank money?

Unlike currency circulation and the minimum reserve on domestic liabilities, excess balances are not the result of monetary expansion, but are part of any scope for expansion the banks may have. It is a peculiarity of the German system that for interest rate reasons such scope for expansion retains the form of non-interest-bearing excess balances only very briefly and soon takes on a more lucrative form. As a rule excess balances are therefore small in size.

(3) Why are other liabilities of the Bundesbank, e.g. balances of public authorities or minimum reserves on external liabilities, not counted towards central bank money as well?

It might, in fact, be argued that all Bundesbank liabilities (with the possible exception of certain special deposits and "N" money market paper not returnable before maturity) are central bank money irrespective of the creditor; but, as in the definition of the money stock, the decisive factor is analytical expediency and not a legal or formal criterion. As regards the treatment of the public sector, one may point to the model of the monetary analysis. The public authorities are not primarily objects of monetary policy, but themselves bear responsibility for such policy. This is firmly established in the Bun-

### Creation of central bank money and banks' free liquid reserves \*

Billions of Deutsche Mark; calculated on the basis of averages of the four bank week return days of the months, from 1974 on the basis of daily averages of the months

	1972	1973	1972				1973				1974
			1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
<b>A. Change in central bank money stock and free liquid reserves (increase: +)</b>											
I. Central bank money stock	+10.4	+ 6.9	- 0.5	+ 3.0	+ 3.1	+ 4.7	- 1.2	+ 2.9	+ 0.3	+ 4.9	- 3.3
(1) Currency in circulation	+ 6.0	+ 3.0	- 1.5	+ 2.3	+ 1.9	+ 3.4	- 2.4	+ 1.7	+ 0.3	+ 3.4	- 3.7
(2) Minimum reserve on domestic liabilities 1	+ 4.4	+ 3.9	+ 1.0	+ 0.8	+ 1.3	+ 1.3	+ 1.3	+ 1.2	- 0.0	+ 1.4	+ 0.4
<b>Memorandum item:</b> Seasonally adjusted change in central bank money stock 2	+10.5	+ 7.1	+ 2.3	+ 2.4	+ 3.5	+ 2.4	+ 2.6	+ 1.5	+ 0.3	+ 2.6	+ 0.4
II. Free liquid reserves 3	- 7.5	- 4.4	- 1.7	+ 2.8	- 9.9	+ 1.3	- 5.4	- 0.2	+ 1.0	+ 0.2	- 0.6
<b>Memorandum item:</b> Free liquid reserve holdings 4	7.3	3.0	13.1	15.9	6.0	7.3	2.0	1.8	2.8	3.0	2.2
<b>Total (A I + II = B)</b>	+ 3.0	+ 2.5	- 2.3	+ 5.9	- 6.7	+ 6.1	- 6.5	+ 2.7	+ 1.3	+ 5.0	- 3.9
<b>B. Factors determining central bank money stock and free liquid reserves (expansive effect: +)</b>											
I. Gross creation or destruction of central bank money 5	+16.2	+19.5	- 2.8	+ 5.5	+10.8	+ 2.6	+14.3	- 0.9	+ 0.7	+ 5.4	- 8.6
(1) Purchases (+) or sales (-) of foreign exchange by Bundesbank	+16.9	+27.2	+ 4.4	+ 4.1	+10.7	- 2.3	+20.5	+ 0.1	+ 7.1	- 0.4	- 3.1
(2) Change in domestic non-banks' net balances with Bundesbank (Increase: -)	+ 1.6	- 1.5	- 5.2	+ 1.3	+ 2.3	+ 3.2	- 3.6	- 0.7	- 2.9	+ 5.7	- 2.9
(3) "Float" in payment transactions with Bundesbank	+ 1.6	+ 2.0	+ 0.0	+ 0.6	- 0.4	+ 1.4	+ 0.1	+ 1.1	- 0.5	+ 1.3	- 1.1
(4) Other influences	- 1.8	- 2.9	- 1.0	+ 0.2	- 0.9	- 0.2	- 1.0	- 0.6	- 0.4	- 0.9	- 1.3
(5) Open market operations (net sales: -)	- 2.1	- 6.3	- 1.0	- 0.7	- 0.9	+ 0.5	- 1.6	- 0.8	- 2.6	- 1.3	+ 0.6
(a) with non-banks, in "N" paper and long-term paper	- 2.1	- 7.7	- 1.0	- 0.7	- 0.9	+ 0.5	- 1.6	- 1.3	- 2.8	- 1.9	+ 0.9
(b) with banks under repurchase agreement	-	+ 1.3	-	-	-	-	-	+ 0.5	+ 0.2	+ 0.6	- 0.3
(c) in 5/10-day Treasury bills	-	-	-	-	-	-	-	-	-	-	-
(6) Special lombard credit (repayment: -)	-	+ 1.1	-	-	-	-	-	-	-	+ 1.1	- 0.8
II. Compulsory special reserve and deposit holding with Bundesbank (Increase: -)	- 9.6	- 5.1	+ 2.6	- 0.5	-14.3	+ 2.7	-12.4	+ 7.4	+ 0.7	- 0.8	+ 4.5
(1) Change in minimum reserve requirement 6	- 6.0	- 5.8	+ 3.0	-	- 9.0	-	- 4.9	-	-	- 1.0	+ 2.4
(2) Minimum reserve on external liabilities	- 2.1	- 0.5	- 0.4	+ 0.1	- 3.0	+ 1.1	- 7.9	+ 6.7	+ 0.6	+ 0.1	+ 2.3
(3) Cash deposit	- 1.5	+ 1.2	- 0.0	- 0.6	- 2.4	+ 1.5	+ 0.3	+ 0.7	+ 0.1	+ 0.1	- 0.1
III. Net creation of central bank money (B I plus II) 5	+ 6.6	+14.4	- 0.1	+ 5.0	- 3.5	+ 5.3	+ 1.9	+ 6.5	+ 1.4	+ 4.6	- 4.1
IV. Direct influences on free liquid reserves	- 3.6	-11.9	- 2.1	+ 0.9	- 3.2	+ 0.8	- 8.4	- 3.8	- 0.1	+ 0.4	+ 0.2
(1) Change in rediscount quotas (reduction: -) 7	- 5.1	-13.2	- 1.8	+ 0.3	- 3.8	+ 0.2	- 8.6	- 4.7	+ 0.2	- 0.1	+ 0.8
(2) Non-banks' money market indebtedness towards the banking system 8	+ 1.5	+ 1.4	- 0.4	+ 0.6	+ 0.6	+ 0.6	+ 0.2	+ 0.9	- 0.2	+ 0.5	- 0.6
<b>Total (B III + IV = A)</b>	+ 3.0	+ 2.5	- 2.3	+ 5.9	- 6.7	+ 6.1	- 6.5	+ 2.7	+ 1.3	+ 5.0	- 3.9

\* Excluding financial institutions of the Post Office; discrepancies in the totals are due to rounding. - 1 At current reserve ratios (changes in the required minimum reserve due to the fixing of new reserve ratios are shown in B II). - 2 Daily average at constant reserve ratios (base: January 1974). - 3 Excess balances, money market paper with repurchase undertaking of Bundesbank, unused rediscount quotas and - until May

1973 - scope for lombard loans. - 4 In last month of period. - 5 Other than that caused by banks' drawing on free liquid reserves or by conversion of central bank money into free liquid reserves. - 6 Due to the fixing of new minimum reserve ratios for domestic liabilities. - 7 Until June 1973 including change in "warning mark" for lombard loans. - 8 In the form of paper with repurchase undertaking of Bundesbank.

desbank Act by the stipulation that Federal and Länder Governments have to maintain their deposits at the Bundesbank, thereby withdrawing them from the private money circulation and the banks (section 17, Bundesbank Act).

Since, ultimately, the analysis is oriented towards the effects of monetary policy on the demand for goods and services within the country, restriction to domestic liabilities and the reserve required for banks' domestic liabilities appears advisable; only domestic liabilities are part of the German money stock. The Bundesbank's external liabilities and the minimum reserve to be maintained by banks on external liabilities are not included. Although foreign demand is of great significance for economic activity, it is not directly connected with foreigners' deposits in the Federal Republic of Germany, which are primarily to be assigned to the financial sphere.

(4) What significance attaches to the sum total of central bank money and free liquid reserves?

In the analysis this figure is a sub-total which is significant inasmuch as it directly indicates the quantitative effects of transactions of the central bank and its special monetary policy measures. But on its own it is neither a target of monetary policy, nor can it serve as a criterion for assessing monetary policy. If banks have free liquid reserves available for meeting their central bank money requirements, a small positive or even a negative change in the sum total of central bank money plus free liquid reserves can be accompanied by strong monetary expansion. The position is different if banks hold no such reserves; a small increase in the sum total then implies a small increase in the central bank money stock. A restrictive attitude by the central bank will therefore necessarily affect the central bank money stock, and thus the monetary trend, only if banks are devoid of free liquid reserves. Conversely, a central bank stance resulting in a large positive change in the total of central bank money stock and free liquid reserves will as a rule not immediately and fully affect the central bank money stock, but will first of all bring about an increase in bank liquidity, that is to say, a build-up of free liquid reserves. Increases in central bank money and free liquid reserves are by no means equivalent; growth of central bank money indicates definitive monetary expansion, whereas growth of free liquid reserves merely points to the possibility of such expansion. The variables most worthy of note in the analytic framework are therefore firstly the central bank money stock, and secondly the free liquid reserves, but not both together. They have to be added together only to establish the arithmetical connection with the determining factors.

(5) With the abolition of free liquid reserves is not central bank control over the creation of central bank money realised only in formal terms, while in the material

sense banks continue to determine the rate of expansion? Given a liquidity ratio near zero, is the Bundesbank ultimately in the power of the banks?

A central bank not acting under compulsion in individual assets or liabilities-side transactions (for instance, not *compelled* to buy foreign exchange) and furthermore in a position to make adjustments by means of monetary policy measures can provide such central bank money for monetary expansion as it deems appropriate; there can be no doubt of this. So it is not in the power of the banks. It is correct, though, that from time to time, to avoid extreme tensions on the money market, the Bundesbank makes central bank money available to banks for brief periods by way of special lombard credit or open market operations in bills of exchange in order to enable them to meet their minimum reserve obligations. Not only the central bank, but the banks themselves, too, can influence the reserve requirement for the current month only to a small extent in the first half of the month, and not at all in the second half, because the required reserve depends on an amount of liabilities which is already fixed. The fact that the Bundesbank may render very short-term assistance to the banks in this situation thus does not prove that it refrains from influencing the banks' behaviour and the trend of the required reserve. The experience of the past eighteen months has probably made it clear that the central bank is able to exert a commanding influence on those variables — especially interest rates — on which monetary expansion and hence the growth of the required reserve depend. The "transmission mechanism", on which this policy of central bank money control is based, is of course not a rigid mechanical process, but results from the interplay of price (i.e. interest rate) and quantity reactions. If under this system banks go beyond the rate of expansion desired by the central bank in their lending, they will soon notice a great increase in the cost of obtaining funds on the money market and will restrict their credit expansion, because they would no longer be able to gain additional profit thereby, but possibly suffer losses. Thus the banks' individual targets, as well as customers' decisions, are influenced by changes in interest rates and interest rate relations. The monetary trend since March 1973, when the Bundesbank was released from its obligation to intervene against the dollar and so regained indispensable room for manoeuvre, has in fact taken exactly this course: reduction of free liquid reserves to near zero, increase in central bank money of only about 5% per annum, halving of the growth rate of the money stock and curbing of bank lending and non-banks' demand for credit, as well as checking of the inflationary trend at home, although this has not yet been fully reflected in prices, because from October onwards prices of imported goods were raised abruptly (see also Monthly Report of the Deutsche Bundesbank of June 1974, page 35).

## Statistical features of the table

### "Creation of central bank money and banks' free liquid reserves"

#### Average calculation

Since January 1974 the monthly figures in the table have no longer been computed from the averages of the bank week return dates of a month, as in the preceding period and the old table, but from the average of all calendar days. By this method fortuitous influences on the return dates are eliminated more effectively, and the table now takes better account of the fact that the minimum reserve requirement – broken down into three items for analytical reasons – must be met on the daily average of a month.

In connection with this average it must be borne in mind as regards free liquid reserves that a failure to obtain central bank funds at the beginning of a month, if unused quotas are relatively limited, may not be reparable later in the month, since rediscount quotas and banks' holdings of money market paper restrict procurement of central bank money by the banks on each individual day and not on a monthly average. Thus it may well happen that, arithmetically speaking, banks have free liquid reserves at their disposal but are unable to use them to cover shortfalls in the required minimum reserve that have accumulated towards the end of the month. Excess balances, in particular, can only be viewed usefully on a daily average, as banks' central bank balances for fulfilling the reserve obligation, which has to be met on a monthly average, may also be used for offsetting fluctuations in payment transactions and hence are subject to considerable day-to-day changes.

The calculation of daily averages is almost exclusively based on statistical reports on turnover and balances held on accounts with the Bundesbank. Only in isolated cases have they to be supplemented by estimates (interpolations between bank week return dates).

#### Definition of central bank money stock

The central bank money stock comprises currency in circulation (including banks' cash holdings) and the reserve required for domestic liabilities. The change in the reserve requirement resulting from variations of the reserve ratios for reasons of credit policy has been eliminated (see below), since only the creation of central bank money resulting from growth of bank liabilities is to be shown.

Besides these changes, a memorandum item gives the seasonally adjusted change in the central bank money stock as a total at constant reserve ratios (present base: January 1974). This time series presents data on the growth of the central bank money stock that are comparable with each other. Seasonal factors are recalculated from time to time.

#### Definition of free liquid reserves

Apart from

- (1) Excess balances (banks' central bank balances less the required minimum reserve),

free liquid reserves comprise such liquid assets as give banks an immediate and unconditional claim to central bank money, viz.

- (2) Domestic money market paper: Treasury bills and discountable Treasury bonds of the Federal Government, its special funds and the Länder Governments, Storage Agency bills, prime bankers' acceptances, bills within Limit B accorded to the Export Credit Company, mobilisation and liquidity paper to the extent that it is included in the Bundesbank's money market regulating arrangements. (Transactions between banks and the Bundesbank in mobilisation and liquidity paper not included in the money market regulating arrangements are shown among open market operations.)
- (3) Unused rediscount quotas and – prior to the suspension of the "warning mark" for lombard loans – the scope for lombard loans.

#### Notes on determining factors

- (1) Purchases or sales of foreign exchange by Bundesbank

This item comprises the change in the Bundesbank's net foreign exchange reserves, i.e. the creation of central bank money induced by external factors. Changes in net monetary reserves due to new valuation (for instance, after a revaluation) or to the allocation of SDRs are eliminated, as we are concerned with the Deutsche Mark equivalent made available (or withdrawn) in the course of transactions.

- (2) Changes in domestic non-banks' net balances with Bundesbank

This item principally reflects surplus receipts or excess expenditure of central and regional authorities. Pursuant to the Bundesbank Act,

Federal and Länder Governments, Equalisation of Burdens Fund and the ERP Special Fund are obliged to deposit their liquid resources with the Bundesbank. Mainly because of the minimum reserve required for the deposits of the Post Office's financial institutions, the Post Office also holds substantial balances with the Bundesbank through which, moreover, the outpayment of pensions at the end of the month is effected. (As hitherto, the Post Office is treated as a non-bank because, since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves, the minimum reserves of the Post Office's financial institutions can in practice no longer be separated from the other central bank deposits of the Post Office.) Other accounts of domestic non-banks with the Bundesbank, for instance those of local authorities and their associations, social security funds, domestic enterprises and individuals, are of little importance in view of their small size. To ascertain the net position, the book credits granted by the Bundesbank to Federal and Länder Governments and to Federal special funds are deducted from the deposits of domestic non-banks.

- (3) "Float" in payment transactions with Bundesbank

The "float" in payment transactions with the Bundesbank is above all a result of the fact that in settling cashless payments, which are largely channelled through the Bundesbank's giro network, the transit time of mail prevents credit and debit entries being made on the same day by both presenting and receiving banks. In particular, cheque and debit transfer collections constantly result in large amounts being in course of settlement on the assets side, amounts which are only in part offset by opposite movements in the giro transfer system. Economically speaking, an increase in the "float" means a loan by the Bundesbank to the banking system and hence greater liquidity for the banks, whereas a decrease in the "float" or an adverse movement would deprive banks of resources.

- (4) Other influences

Under this heading all items of the weekly return are included which are not listed among the factors determining central bank money stock and free liquid reserves. Their changes are not so substantial that a further breakdown would increase the informative value of the table.

This item also includes the relatively small adjusting item by which A is equated with B. As the analysis is derived from an extended balance sheet, A should in fact always be equal to B, but in purely arithmetical terms this is never achieved exactly, especially since the daily averages for some data have to be estimated.

- (5) Open market operations

Open market operations are split up into three sub-items. The first one covers all transactions in private and public money market paper with non-banks, in public authority bonds and in "N" paper. Transactions with banks in paper included in the money market regulating arrangements have no effect on liquidity as understood in this analysis, but represent only shifts within free liquid reserves or conversion from potential to actual central bank money; the corresponding changes take place in section A of the table. The open market operations under repurchase agreement (temporary addition to liquidity) and those in five and ten-day Treasury bills (short-term measures to absorb liquidity), which are occasionally conducted for fine-tuning monetary policy, are shown in separate sub-items.

- (6) Special lombard credit

This item includes the lombard credit which is occasionally granted at times of severe money market tensions, as distinct from "normal" lombard credit, which is in principle not being granted at the moment (except for the special regulation in force during July 1974). A special interest rate, which may be changed from day to day, is charged for special lombard loans; the Bank's readiness to grant such credit can be revoked daily.

- (7) Change in minimum reserve requirement due to the fixing of new minimum reserve ratios for domestic liabilities.

Within the changes in the central bank money stock those increases or decreases in the required reserve on domestic liabilities which result from the growth of reserve-carrying liabilities are to be shown. Alterations of the reserve requirement due to changes in reserve ratios are therefore shown as a separate factor among the determinants of the central bank money stock and free liquid reserves. The amount tied up or released by such a "measure" is calculated as the difference between the old and the new average reserve ratios multiplied by the domestic liabilities subject to the reserve obligation in the month before the measure comes into force.

## (8) Minimum reserve on external liabilities

In the item "Minimum reserve on external liabilities" reserves on the total of liabilities and a reserve on the growth of liabilities, if any, are combined.

## (9) Cash deposit

This item shows changes in cash deposits, which are immobilised with the Bundesbank in accordance with the Foreign Trade and Payments Act and the Foreign Trade and Payments Order.

Up to the sub-total "Net creation of central bank money" (III) the determining factors comprise solely such items as can be directly derived from the Bundesbank's balance sheet. Under IV, items are added which cover transactions by which potential central bank money is created or destroyed directly, that is to say without Bundesbank operations as shown in its weekly return.

## (10) Change in rediscount quotas

The banks' rediscount quotas are determined individually (see Report of the Deutsche Bundesbank for the Year 1973, page 63). The total of the quotas represents the upper limit for the banking system's recourse to central bank money by rediscounting bills. Variations of this limit for reasons of credit policy, e.g. by fixing a limit for utilisation, granting additional quotas or imposing individual cuts, are shown together in this item.

## (11) Non-banks' money market indebtedness towards the banking system

This item is intended to show the creation of potential central bank money through the issue of bonds which are included in the money market regulating arrangements or which the Bundesbank is prepared to rediscount or to take as collateral up to a certain limit. Concerned are public authority paper (Treasury bills and discountable Treasury bonds of the Federal Government, its special funds and the Länder Governments) and private issues (prime bankers' acceptances, Storage Agency bills, bills within Limit B granted to the Export Credit Company and bills within Limit II granted to the Company for Financing Industrial Plant). The changes recorded in this item include the direct taking over of issues into the banks' portfolios and the redemption of paper held by the banks.

## Central bank money stock

seasonally adjusted

Month	Overall central bank money stock	Currency in circulation	Minimum reserve on domestic liabilities 2	Overall central bank money stock	Currency in circulation	Minimum reserve on domestic liabilities 2	Growth rate 3 of central bank money stock
	Amount 1 in millions of DM			Change 1 (decrease: —) in millions of DM			%
1959 Dec.	28,713	18,794	9,919				
1960 Jan.	28,982	18,885	10,097	269	91	178	.
Feb.	29,308	19,077	10,231	326	192	134	.
March	29,435	19,115	10,320	127	38	89	.
April	29,752	19,303	10,449	317	188	129	.
May	29,865	19,351	10,514	113	48	65	.
June	30,272	19,768	10,504	407	417	10	11.2
July	30,335	19,641	10,694	63	127	190	9.6
Aug.	30,590	19,874	10,716	255	233	22	8.9
Sep.	30,810	20,020	10,790	220	146	74	9.6
Oct.	31,167	20,347	10,820	357	327	30	9.7
Nov.	31,221	20,312	10,909	54	35	89	9.3
Dec.	31,361	20,335	11,026	140	23	117	7.3
1961 Jan.	31,686	20,567	11,119	325	232	93	9.1
Feb.	32,013	20,748	11,265	327	181	146	9.5
March	32,321	20,902	11,419	308	154	154	10.0
April	32,561	20,979	11,582	240	77	163	9.1
May	32,808	21,146	11,662	247	167	80	10.4
June	33,105	21,339	11,766	297	193	104	11.4
July	33,456	21,579	11,877	351	240	111	11.5
Aug.	33,786	21,794	11,992	330	215	115	11.4
Sep.	34,189	22,108	12,081	403	314	89	11.9
Oct.	34,434	22,249	12,185	245	141	104	11.8
Nov.	34,625	22,328	12,297	191	79	112	11.4
Dec.	34,845	22,495	12,350	220	167	53	10.8
1962 Jan.	35,161	22,758	12,403	316	263	53	10.5
Feb.	35,367	22,884	12,483	206	126	80	9.6
March	35,755	23,150	12,605	388	266	122	9.4
April	36,123	23,429	12,694	368	279	89	10.1
May	36,298	23,442	12,856	175	13	162	9.9
June	36,508	23,479	13,029	210	37	173	9.8
July	36,519	23,455	13,064	11	24	35	7.9
Aug.	36,729	23,525	13,204	210	70	140	7.9
Sep.	36,969	23,672	13,297	240	147	93	6.9
Oct.	37,298	23,840	13,458	329	168	161	6.6
Nov.	37,659	24,060	13,599	361	220	141	7.6
Dec.	37,936	24,276	13,660	277	216	61	8.0
1963 Jan.	38,162	24,382	13,780	226	106	120	9.2
Feb.	38,293	24,471	13,822	131	89	42	8.7
March	38,484	24,595	13,889	191	124	67	8.4
April	38,627	24,706	13,921	143	111	32	7.3
May	38,948	24,826	14,122	321	120	201	7.0
June	39,268	25,088	14,180	320	262	58	7.1
July	39,411	25,195	14,216	143	107	36	6.7
Aug.	39,865	25,402	14,463	454	207	247	8.4
Sep.	40,094	25,476	14,618	229	74	155	8.5
Oct.	40,319	25,574	14,745	225	98	127	9.0
Nov.	40,599	25,724	14,875	280	150	130	8.7
Dec.	40,848	25,844	15,004	249	120	129	8.2
1964 Jan.	41,120	25,858	15,262	272	14	258	8.9
Feb.	41,169	25,924	15,245	49	66	17	6.6
March	41,593	26,223	15,370	424	299	125	7.6
April	41,707	26,310	15,397	114	87	27	7.0
May	42,043	26,523	15,520	336	213	123	7.2
June	42,309	26,665	15,644	266	142	124	7.3
July	42,766	26,944	15,822	457	279	178	8.2
Aug.	43,045	27,128	15,917	279	184	95	9.3
Sep.	43,357	27,247	16,110	312	119	193	8.7
Oct.	43,631	27,427	16,204	274	180	94	9.4
Nov.	43,861	27,604	16,257	230	177	53	8.8
Dec.	44,330	27,853	16,477	469	249	220	9.8
1965 Jan.	44,657	28,091	16,566	327	238	89	9.0
Feb.	45,233	28,463	16,770	576	372	204	10.4
March	45,545	28,642	16,903	312	179	133	10.3
April	45,985	28,926	17,059	440	284	156	11.1
May	46,437	29,243	17,194	452	317	135	12.1
June	46,857	29,470	17,387	420	227	193	11.7
July	47,246	29,618	17,628	389	148	241	11.9
Aug.	47,232	29,411	17,821	14	207	193	9.0
Sep.	47,495	29,500	17,995	263	89	174	8.7
Oct.	47,799	29,643	18,156	304	143	161	8.0
Nov.	48,124	29,822	18,302	325	179	146	7.4
Dec.	48,168	29,747	18,421	44	75	119	5.7
1966 Jan.	48,330	29,994	18,336	162	247	85	4.6
Feb.	48,776	30,135	18,641	446	141	305	6.6
March	49,062	30,314	18,748	286	179	107	6.7
April	49,403	30,441	18,962	341	127	214	6.8
May	49,670	30,608	19,062	267	167	100	6.5
June	49,918	30,714	19,204	248	106	142	7.4
July	50,311	30,894	19,417	393	180	213	8.4
Aug.	50,490	30,980	19,510	179	86	93	7.2
Sep.	50,737	31,052	19,685	247	72	175	6.9
Oct.	50,910	31,065	19,845	173	13	160	6.2
Nov.	50,924	30,981	19,943	14	84	98	5.1
Dec.	50,776	30,762	20,014	148	219	71	3.5

1 Calculated on the basis of daily averages. — 2 At constant reserve ratios (base: January 1974). — 3 Change in the last six months expressed as annual rate.

## Central bank money stock (cont'd)

seasonally adjusted

Month	Overall central bank money stock	Currency in circulation	Minimum reserve on domestic liabilities 2	Overall central bank money stock	Currency in circulation	Minimum reserve on domestic liabilities 2	Growth rate 3 of central bank money stock
	Amount 1 in millions of DM			Change 1 (decrease: —) in millions of DM			%
1967 Jan.	50,833	30,792	20,041	57	30	27	2.1
Feb.	51,433	30,837	20,596	600	45	555	3.8
March	51,818	30,912	20,906	385	75	310	4.3
April	52,171	31,058	21,113	353	146	207	5.0
May	52,128	30,899	21,229	— 43	— 159	116	4.8
June	52,339	30,935	21,404	211	36	175	6.3
July	52,441	30,935	21,506	102	0	102	6.4
Aug.	52,897	31,112	21,785	456	177	279	5.8
Sep.	53,155	31,129	22,026	258	17	241	5.2
Oct.	53,395	31,177	22,218	240	48	192	4.7
Nov.	53,880	31,243	22,637	485	66	419	6.8
Dec.	54,264	31,352	22,912	384	109	275	7.5
1968 Jan.	54,653	31,494	23,159	389	142	247	8.6
Feb.	54,999	31,615	23,384	346	121	225	8.1
March	55,371	31,750	23,621	372	135	237	8.5
April	55,670	31,923	23,747	299	173	126	8.7
May	55,853	31,833	24,020	183	— 90	273	7.5
June	56,383	32,165	24,218	530	332	198	8.0
July	56,469	32,187	24,282	86	22	64	6.8
Aug.	56,889	32,320	24,569	2,420	133	287	7.0
Sep.	57,315	32,476	24,839	426	156	270	7.1
Oct.	57,882	32,711	25,171	567	235	332	8.1
Nov.	58,401	32,847	25,554	519	136	383	9.3
Dec.	59,510	33,279	26,231	1,109	432	677	11.4
1969 Jan.	60,036	33,243	26,793	526	— 36	562	13.0
Feb.	60,298	33,431	26,867	262	188	74	12.3
March	60,657	33,571	27,086	359	140	219	12.0
April	61,142	33,642	27,500	485	71	414	11.6
May	61,890	33,943	27,947	748	301	447	12.3
June	62,499	34,143	28,356	609	200	409	10.3
July	62,969	34,407	28,562	470	264	206	10.0
Aug.	63,314	34,522	28,792	345	115	230	10.3
Sep.	63,600	34,582	29,018	286	60	226	9.9
Oct.	64,833	34,991	29,842	1,233	409	824	12.4
Nov.	65,055	35,264	29,791	222	273	51	10.5
Dec.	65,097	35,498	29,599	42	234	— 192	8.5
1970 Jan.	65,739	35,718	30,021	642	220	422	9.0
Feb.	65,814	35,866	29,948	75	148	— 73	8.1
March	66,078	35,940	30,138	264	74	190	7.9
April	65,827	35,992	29,835	— 251	52	— 303	3.1
May	66,025	36,076	29,949	198	84	114	3.0
June	66,398	36,262	30,136	373	186	187	4.0
July	67,399	36,489	30,910	1,001	227	774	5.1
Aug.	67,566	36,178	31,388	167	— 311	478	5.4
Sep.	68,380	36,921	31,459	814	743	71	7.1
Oct.	68,695	37,207	31,488	315	286	29	8.9
Nov.	68,799	37,258	31,541	104	51	53	8.6
Dec.	69,582	37,572	32,010	783	314	469	9.8
1971 Jan.	70,122	37,704	32,418	540	132	408	8.2
Feb.	71,040	38,189	32,851	918	485	433	10.5
March	71,472	38,175	33,297	432	— 14	446	9.2
April	72,499	38,460	34,039	1,027	285	742	11.4
May	73,387	38,841	34,546	888	381	507	13.8
June	73,959	38,940	35,019	572	99	473	13.0
July	74,626	39,549	35,077	667	609	58	13.3
Aug.	75,282	39,910	35,372	656	361	295	12.3
Sep.	75,873	40,221	35,652	591	311	280	12.7
Oct.	76,427	40,359	36,068	554	138	416	11.1
Nov.	77,103	40,670	36,433	676	311	365	10.4
Dec.	77,772	40,943	36,829	669	273	396	10.6
1972 Jan.	78,664	41,398	37,266	892	455	437	11.1
Feb.	79,541	41,760	37,781	877	362	515	11.6
March	80,082	41,988	38,094	541	228	313	11.4
April	81,041	42,550	38,491	959	562	397	12.4
May	81,678	42,910	38,768	637	360	277	12.2
June	82,456	43,403	39,053	778	493	285	12.4
July	83,921	44,033	39,888	1,465	630	835	13.8
Aug.	85,556	44,735	40,821	1,635	702	933	15.7
Sep.	85,919	44,917	41,002	363	182	181	15.1
Oct.	86,598	45,157	41,441	679	240	439	14.2
Nov.	87,655	45,710	41,945	1,057	553	504	15.2
Dec.	88,310	45,948	42,362	655	238	417	14.7
1973 Jan.	89,046	46,322	42,724	736	374	362	12.6
Feb.	89,736	46,667	43,069	690	345	345	10.0
March	90,941	47,295	43,646	1,205	628	577	12.0
April	92,001	47,463	44,538	1,060	168	892	12.9
May	92,279	47,704	44,575	278	241	37	10.8
June	92,477	47,805	44,672	198	101	97	9.7
July	92,379	47,742	44,637	— 98	— 63	— 35	7.6
Aug.	92,795	47,880	44,915	416	138	278	6.9
Sep.	92,774	47,674	45,100	— 21	— 206	185	4.1
Oct.	93,762	48,059	45,703	988	385	603	3.9
Nov.	94,627	48,335	46,292	865	276	589	5.2
Dec.	95,392	48,895	46,497	765	560	205	6.4
1974 Jan.	95,553	49,009	46,544	161	114	47	7.0
Feb.	95,430	48,863	46,567	— 123	— 146	23	5.8
March	95,780	48,910	46,870	350	47	303	6.6
April	96,761	49,751	47,010	981	841	140	6.5
May	97,577	49,991	47,586	816	240	576	6.3
June p	97,289	50,089	47,200	— 288	— 98	— 386	4.0

1 Calculated on the basis of daily averages. — 2 At constant reserve ratios (base: January 1974). — 3 Change in the last six months expressed as annual rate. — p Provisional.

# The regional structure of Germany's current transactions with the rest of the world in 1973

## Preliminary remarks

The overall figures of Germany's balance of payments for 1973 were published and discussed in detail in the Monthly Report of the Deutsche Bundesbank of March 1974. The necessity then arose to use additional statistics and estimates in order to break down the favourable balancing item, which, for various reasons, had swollen greatly in 1973. The resultant changes in the 1973 balance of payments were primarily in the capital account sector; but Germany's external current transactions also had to be revised.<sup>1</sup> But the results of the breakdown of the balancing item, largely based on estimates, could not be classified by region, and this has led to the introduction of the item "not classifiable by region" into the statistical surveys. Because of the very large number of estimates involved in the capital transactions sector it did not seem appropriate to analyse the regional subdivisions of the *entire* balance of payments as hitherto. The following observations therefore deal only with the regional structure of Germany's external current transactions.

## Overall current account

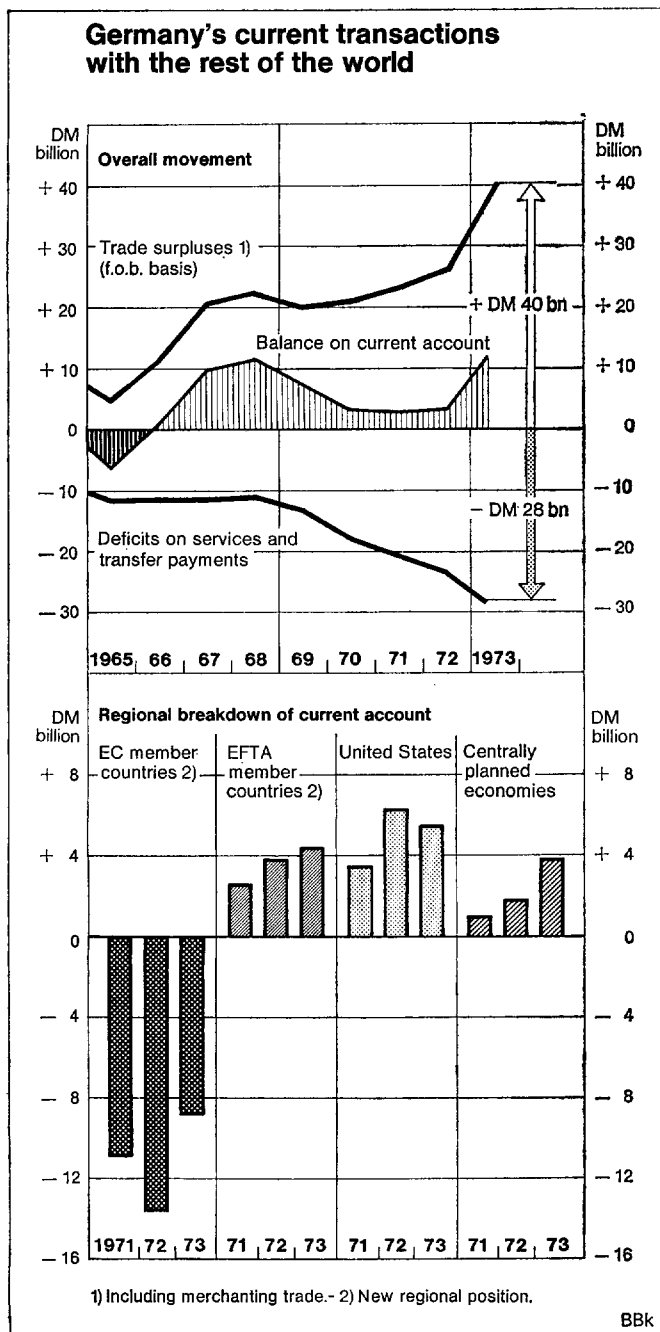
In 1973 Germany's current account (trade, services and transfer payments accounts combined) resulted in net receipts of DM 12 billion, whereas in each of the preceding three years the surpluses had amounted to DM 3 to 3.5 billion. The main reason for the improvement on current account was the movement of the balance of trade. Under our definition, by which freight and insurance costs connected with the import of goods count towards services and not towards the balance of trade, the export surplus grew, as against 1972, by DM 13.5 billion to DM 40 billion in 1973.<sup>2</sup> In contrast to the surplus in foreign trade, the deficits on services and transfer payments went up by a total of almost DM 5 billion to DM 28 billion in 1973. However, these deficits counterbalanced only part of the large increase in the trade surplus.

The regional movement of the current account in 1973 was characterised in almost all cases by former surpluses increasing or deficits decreasing.<sup>3</sup> Surpluses went up most steeply in current transactions with centrally planned economies, Germany achieving a favourable balance of DM 3.8 billion in 1973 – DM 2 billion more than a year earlier. This trend reflects the intensification of trade relations between Germany and the centrally planned economies. There was also some rise in the surplus with the EFTA members (by DM 0.6 billion to DM 4.5 billion), though since the accession of the United Kingdom, Denmark and Ireland to the European Communities EFTA countries are quantitatively less important. The current accounts with Norway and Sweden, participants in the joint float, improved particularly. From transactions with developing countries Germany's sur-

<sup>1</sup> The balance of payments has been revised for earlier years, too; but all such revisions were considerably smaller than those for 1973.

<sup>2</sup> The surplus of DM 40 billion also includes the favourable balance of DM 1 billion in merchanting trade (= net receipts). Merchanting trade transactions are foreign trade transactions in which residents buy goods abroad and sell them again to non-residents. These goods do not cross





plus on current account changed but little in 1973 (DM 0.9 billion against DM 1.1 billion in 1972). Only in the current year will strong deficitary trends resulting from the abrupt rise in crude oil prices become apparent with regard to this group, which includes the OPEC countries. On the other hand, Germany's surplus on current account with the United States went down by DM 0.8 billion to DM 5.5 billion in 1973, solely because of the steep rise in imports from the United States. As these consisted mainly of agricultural products, sales of which can hardly be pushed any further in the current year, this trend in the U.S.-German trade account is unlikely to persist in the near future.

Current transactions with EC countries (including the organisations belonging to the European Communities) brought about a decrease in Germany's deficit; it shrank from DM 13.5 billion in 1972 to not quite DM 9 billion in 1973. In merchandise trade alone net imports in 1972 (DM 2.7 billion) reversed to net exports of DM 4.3 billion in 1973. The main emphasis rested with changes in the current transactions with France and Italy. Germany's current transactions with France brought a surplus of DM 1.7 billion in 1973, against a deficit of DM 0.7 billion a year earlier; the trade surplus alone quadrupled to DM 3.8 billion. In current transactions with Italy, Germany's deficit was reduced in 1973 by DM 1.8 billion to DM 2.9 billion; in merchandise trade there was a swing from a German deficit of DM 1 billion in 1972 to a surplus of DM 1.4 billion in the year under review. With Belgium-Luxembourg and Denmark, Germany's current account improved, though far less than with the aforementioned two countries. With regard to the United Kingdom and the Netherlands, however, there were practically no changes; with the EC organisations the deficit rose by DM 0.7 billion to DM 2.2 billion, mainly because of larger German contributions towards financing the European agricultural policy.

No fundamental change in the above picture would be likely were a regional breakdown of those current transactions possible that cannot be ascribed to specific countries. It involves a German surplus of receipts, ascertained by estimates, amounting to DM 3.8 billion and consisting mainly of a surplus on services (DM 2.9 billion) and on merchandise trade (DM 1.0 billion).

#### Merchandise trade

In 1973 Germany's exports grew by 20% to DM 178 billion in terms of value. In terms of volume, too, the growth rate was extremely high (18%); the unit values of exports went up by only 2%. As the volume of total world trade increased by about 12% in 1973, the share of German exports in the world market continued to rise; by 1973 price standards it amounted to about 13% in the year under review. The main reasons for the strong rise in exports were – firstly – large, partly inflationary, foreign demand arising from the great economic growth in the major partner countries, and – secondly – the stimulus given to exports by the slowdown in the economic activity at home. Finally some structural influences, such as the intensifying of economic relations between Germany and centrally planned economies, made themselves felt.

The EC countries are still the main customers for German exports. In 1973 goods were delivered for DM 85 billion, or 20% more than in 1972. The share of goods exported to the EC in Germany's overall exports amounted to almost 50% in 1973. The increase in deliveries to Denmark (37%), and to the United Kingdom too

the German customs border and consequently cannot be included in the foreign trade statistics.  
 3 Here the regional breakdown of the merchandise trade was by selling and buying countries.

**Germany's foreign trade in 1973,  
by group of countries and country \***

Group of countries / country	Exports (f.o.b.)		Imports (f.o.b.)		Balance
	Billions of Deut- sche Mark	Per- centage change on 1972	Billions of Deut- sche Mark	Per- centage change on 1972	Billions of Deut- sche Mark
EC member countries	84.5	+20.4	81.2	+10.3	+ 3.3
Belgium-Luxembourg	14.6	+18.7	14.6	+11.5	+ 0.0
Denmark	4.1	+36.7	2.3	+27.8	+ 1.8
France	23.2	+19.0	19.2	+ 4.9	+ 4.0
Ireland, Rep.	0.6	+20.0	0.3	—	+ 0.3
Italy	14.7	+18.5	13.5	— 0.7	+ 1.2
Netherlands	18.2	+20.5	21.3	+17.0	— 3.1
United Kingdom	9.1	+21.3	9.9	+17.9	— 0.8
EFTA member countries	30.0	+15.8	16.9	+14.2	+13.1
Austria	8.5	+11.8	3.1	+10.7	+ 5.4
Iceland	0.1	—	0.1	—	+ 0.0
Norway	2.3	+21.1	1.2	+ 9.1	+ 1.1
Portugal	1.2	+20.0	0.4	+33.3	+ 0.8
Sweden	5.8	+16.0	3.3	+10.0	+ 2.5
Switzerland	12.0	+16.5	8.7	+14.5	+ 3.3
Other European industrial countries	1.9	+18.8	1.0	+11.1	+ 0.9
United States	15.1	+ 9.4	13.6	+16.2	+ 1.5
Japan	2.6	+36.8	3.0	+15.4	— 0.4
Other non-European industrial countries	5.2	+20.9	2.5	+19.0	+ 2.7
Developing countries (excluding OPEC countries)	23.0	+18.6	13.6	+22.5	+ 9.4
OPEC countries <sup>1</sup>	5.7	26.7	2.3	+35.3	+ 3.4
Centrally planned economies	10.1	+42.3	5.5	+22.2	+ 4.6
All countries	177.7	+19.5	138.6	+12.7	+39.1

\* Grouped by buying and selling countries; excluding merchanting trade. Discrepancies in the totals are due to rounding. In the breakdown of the balancing item, DM 0.3 billion has been deducted from total exports, and DM 1.0 billion from total imports; these revisions were not classifiable by region. — <sup>1</sup> The following are members of the Organisation of Petroleum Exporting Countries (OPEC): Abu Dhabi, Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela.

(21%), was above average. This seems inter alia to reflect the closer economic integration with these two countries after their accession to the EC. The increase in sales to the EFTA countries (16%) was not quite as large as to the EC sector; in trade with Austria (12%) and Switzerland (17%) in particular, the recipients of German exports totalling DM 20 billion in 1973, sub-average growth rates only were achieved. This may be largely because demand was less swollen by inflation there than in other countries among Germany's major customers. The increase in German exports to the United States was also only moderate (9%) in 1973. This may have been partly due to the subdued run of business in the United States, but also no doubt substantially to the at times very high revaluation rate of the Deutsche Mark against the U.S. dollar, which in early July 1973 came to more than 40% compared with the central rate of end-1972. While the increase in the supply of goods to the developing countries, excluding OPEC countries, was about average (19%), that in supplies to OPEC countries was considerably greater (27%); the end of the year showed the first signs of larger purchases of capital goods from Germany by these countries as a

result of their larger revenue from sales of oil. As in 1972, the biggest export expansion of 1973 was that to the centrally planned economies. The intensified economic relations with this group of countries led to exports of German goods rising by 42% in 1973 to DM 10 billion (1972: 32%). But at 5.7% their share in overall exports looks quite modest.

Germany's imports (f.o.b., i.e. excluding freight and insurance costs) in 1973 rose by 13% to DM 139 billion in terms of value. The increase in the import volume (8%) was markedly smaller, whereas import prices on average rose by about 5% in 1973. Import prices increased most in the second half of the year; the effects of the international boom in raw material prices on German import prices in the first half had been moderated by the revaluation trend of the Deutsche Mark. But in the last six months of 1973 the dollar recovered and the Deutsche Mark revaluation rate decreased, which meant that the price rises for raw materials found substantially clearer expression in the Deutsche Mark prices of imported goods. This trend was then accentuated by the price rises in the oil sector which began in autumn. Apart from the slower pace in domestic economic activity, the bottlenecks in deliveries due partly to the economic cycle and partly to strikes in some of the chief countries among Germany's trade partners were responsible for the relatively modest growth of imports in real terms. Furthermore, imports were influenced by more restrained stock-building on the part of domestic customers in reaction to the great stock-piling of 1972, by the trend in exchange rates and the increase in the cost of borrowing.

Regional trends in imports were more divergent than those in exports. Practically speaking, there was stagnation for Germany's imports of goods from the countries where export capacity was limited through a booming economy or frequent interruptions of deliveries as a result of strikes. This applies in the first instance to Italy, where Germany's purchases of goods in 1973 were 1% below the 1972 figure. Germany's imports from France, too, increased by a mere 4% in 1973, because the favourable state of France's own economy did not always leave sufficient capacity to cope with additional exports. The rise in imports from the United Kingdom, however, was above average (18%), though only about half the goods purchased there in 1973, totalling DM 10 billion, were actually manufactured in the United Kingdom; the rest originated from third countries. The value of "indirect imports" increased especially under the influence of the heavy rise in crude oil prices in the last quarter of 1973. During the first quarter of 1974 the discrepancy between the goods produced in the United Kingdom and the goods purchased there still increased considerably (as can be seen from the following table). The same applies with regard to the Netherlands, though on a smaller scale, where Germany bought goods for DM 21 billion (+ 17%) in 1973. Total imports from EC

<b>Goods and trade channels for Germany's imports</b>					
<b>Billions of Deutsche Mark</b>					
Group of countries / country		Total imports		of which Crude oil	
		1973 1	1st qtr 1974 2	1973 2	1st qtr 1974 2
Industrial countries	Selling countries	118.2	35.1	7.1	4.1
	Countries of origin	107.8	29.4	0.0	—
of which					
United Kingdom	Selling country	9.9	3.9	2.8	1.6
	Country of origin	5.3	1.4	—	—
United States	Selling country	13.6	5.4	3.5	2.0
	Country of origin	11.4	3.5	—	—
Netherlands	Selling country	21.3	6.2	0.0	0.0
	Country of origin	20.5	5.9	—	—
Developing countries	Selling countries	15.9	4.8	1.9	1.1
	Countries of origin	25.6	10.2	8.9	5.2
of which					
OPEC countries 3	Selling countries	2.3	1.2	1.6	0.9
	Countries of origin	7.9	5.5	8.5	5.0

1 Imports f.o.b. according to balance of payments. — 2 Imports c.i.f. according to official foreign trade statistics. — 3 The following are members of the Organisation of Petroleum Exporting Countries (OPEC): Abu Dhabi, Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela.

countries (including indirect imports) in 1973 amounted to about DM 81 billion, or 10% more than a year earlier. In 1973 purchases from the EFTA member countries rose by 14% to DM 17 billion; the share of this greatly diminished group of countries in Germany's total imports runs at only 12%, compared with almost 60% for the EC countries.

The rise in imports from the United States was above average (16%), though Germany's defence material purchases were again smaller. Foodstuff imports accounted for much of the steep rise, increasing by almost 45% and consisting mainly of vegetable products. Thus the foodstuffs imported from the United States in 1973 constituted 20% of all imports from the United States (1972: 16%). The higher value of "indirect imports" (e.g. oil and copper) was a contributory factor to the sharp rise in imports from the United States.

Germany bought goods worth about DM 16 billion from developing countries in the year under review. The steep rise in import values by almost 25% over 1972 is explainable chiefly by the boom in raw material prices in 1973. Purchases of finished products were also much larger (by nearly 30%), which means that their share in all of Germany's imports from developing countries rose to 25%. Direct purchases by German importers in OPEC countries, which are also included in this group, moved up by 32% to DM 2.3 billion in 1973 (mostly in the last quarter). But applying the breakdown by countries of origin, which includes the goods produced in these areas but delivered through other countries, DM 8 billion of German imports can be seen to have originated

from OPEC countries. In the first quarter of 1974 the import value of the goods produced in the OPEC countries amounted to as much as DM 5.5 billion, while direct imports, i.e. excluding merchandising transactions, amounted to only DM 1.2 billion.<sup>4</sup>

Imports from centrally planned economies, and exports to them, rose steeply in 1973 (22%). Germany's purchases in 1973, mainly consumer goods, raw materials and semi-finished goods, amounted to DM 5.5 billion.

### Services

In service transactions with foreign countries (including freight and insurance costs for imports) Germany's deficit increased more rapidly in 1973, by almost DM 3 billion to well over DM 12 billion. This was mostly due to the greater deficit on travel account, resulting from heavier spending by Germans travelling abroad and diminished receipts from foreign visitors to Germany. Main factors were probably the movement of exchange rates — characterised especially during the summer months by a strong upvaluation tendency of the Deutsche Mark — and the differing price trends in the various tourist countries of destination. In fact, the sensitivity of tourism to price and exchange rate fluctuations seems to be much more pronounced than that of merchandise transactions.

Accordingly, the greater net amount of almost DM 3 billion spent on foreign travel was spread quite unequally over the individual countries of destination. As a tourist country Austria profited most, German visitors spending DM 3.2 billion there in 1973; on balance DM 0.8 billion more than a year earlier. There was of course hardly any alteration in exchange rate relations between the Deutsche Mark and the Schilling in 1973, but the rate of price rises was slower in Austria than in other countries frequented by holidaymakers. Italy, too, had larger net receipts from German visitors (DM 2.3 billion, or DM 0.5 billion more than in 1972). Because of the movement of exchange rates, the considerable rise in the cost of living in that country does not seem to have ranked high in German travellers' calculations, as during the summer of 1973 the Italian lira could be bought for Deutsche Mark up to 30% more cheaply than at end-1972. Net spending by German visitors to the United Kingdom more than trebled in 1973 (from DM 65 million to DM 205 million), the currency there at times being up to 25% cheaper in relation to the Deutsche Mark than at the end of 1972. From the same point of reference, the net receipts of the Netherlands (DM 0.9 billion) and France (DM 0.5 billion) did not increase quite as much; devaluation of the Dutch guilder and the French franc within the European currency bloc was comparatively moderate. Much the same can be said of Switzerland, where net receipts in 1973 (DM 1.4 billion) stagnated compared with the previous year; against the Deutsche

<sup>4</sup> Import c.i.f. values according to official trade statistics.

### Regional breakdown of Germany's service transactions in 1973 \*

Millions of Deutsche Mark

Group of countries / country	Balance of all service transactions	of which	
		Travel account	Investment income account
EC member countries 1	- 8,880	- 4,068	- 2,013
of which Belgium-Luxembourg	- 577	+ 24	- 502
France	- 1,963	- 551	- 231
Italy	- 2,813	- 2,306	- 11
Netherlands	- 3,522	- 947	- 670
United Kingdom	+ 103	- 206	- 535
EFTA member countries	- 8,245	- 4,664	- 1,568
of which Austria	- 3,940	- 3,231	+ 18
Switzerland	- 4,000	- 1,372	- 1,599
United States	+ 5,602	- 59	+ 2,592
Developing countries	- 3,818	- 2,232	+ 648
Centrally planned economies	- 472	- 377	+ 67
Other countries 2	+ 766	- 79	+ 744
Not classifiable by region	+ 2,946	- 12	+ 1,449
All countries	-12,101	-11,491	+ 1,920

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

Mark, the Swiss franc had even gone up slightly by mid-1973; furthermore, prices rose more steeply there in 1973 than in Germany. In contrast to previous years, German expenditure (- DM 60 million) predominated for the first time on travel account with the United States in 1973 because receipts from American tourists shrank by one third owing to the at times substantial revaluation of the Deutsche Mark against the U.S. dollar. Travel to countries with centrally planned economies was less influenced by exchange rate considerations; in 1973 this group of countries had net receipts of DM 380 million from German tourists (DM 50 million more than in 1972), the greatest increase accruing to Poland (from DM 25 million to DM 55 million).

Expenditure on freight and insurance in 1973 rose by DM 0.3 billion to DM 3.2 billion (net) as a consequence of larger imports of goods and somewhat higher freight rates. About half of this expenditure benefited the EC countries, a quarter EFTA and non-European industrial countries, and a quarter developing countries. Germany's net spending on commission fees, publicity and trade fairs, which are closely related to foreign trade, also increased (by DM 0.3 billion to DM 2.9 billion), the regional breakdown being much the same as for freight expenditure.

The investment income account, the only major sector of the services account to have had surpluses in the last three years, closed with net receipts of DM 1.9 billion in 1973, compared with a surplus of almost DM 1.8 billion in 1972 and DM 0.8 billion in 1971.<sup>5</sup> The difference widened between the interest paid to the countries from which large amounts of short- and long-term funds had

flowed into Germany during the past few years, and the interest accruing from the Bundesbank's investment of monetary reserves (mainly in the United States). Thus net expenditure on interest payments to the EC and EFTA countries went up by a total of DM 0.5 billion to DM 3.6 billion. There was a very large deficit on the German investment income account with Switzerland (DM 1.6 billion), the Netherlands (DM 0.7 billion), the United Kingdom (DM 0.5 billion) and Belgium-Luxembourg (DM 0.5 billion), these countries playing an important part on the Euro-money and Euro-capital market and being the domicile of most of the purchasers of German securities in 1972, and in 1973 as well. On the other hand, the surplus on the investment income account with the United States also increased considerably (to DM 2.6 billion) in 1973, because of the rise in the Bundesbank's interest income (by DM 1.5 billion to DM 4.3 billion) deriving from the investment of its monetary reserves. Net receipts of interest from developing countries on the other hand, were slightly recessive at DM 650 million. No regional breakdown was possible for a considerable amount of interest income, i.e. DM 1.4 billion (net), because of the revisions of the investment income account which are largely estimated. But as most of this sum consisted of interest income from trade credits, such receipts probably originated mainly from Germany's chief partners in foreign trade, i.e. from European industrial countries. If the receipts could be broken down, the deficits on investment income account with these countries would be smaller than the statistically ascertained data indicate.

### Transfer payments

On transfer payments account Germany's deficit rose by almost DM 2 billion to DM 16 billion in 1973. Half of the increase was accounted for by wage remittances by foreign workers, who transferred an estimated DM 8.5 billion to their home countries in 1973. As in 1972, the largest amount went to Turkey (DM 2.5 billion), followed by Yugoslavia (DM 2.2 billion), Italy (DM 1.4 billion), Greece and Spain (DM 0.9 billion each). The tendency for foreign workers' remittances to increase from year to year is not very likely to continue on the same scale in future, because in the autumn of 1973 the Federal Government placed a stop on the recruitment of foreign workers from non-EC countries, and since then the number of foreigners working in Germany has probably dropped.

Public authorities' current and capital transfers to other countries rose markedly in 1973 to about DM 6.5 billion. The Federal Government's payments to the European Communities alone, after deduction of payments from them, amounted to almost DM 2.3 billion. These contributions are mainly applied for financing the European agricultural policy. International organisations outside the European Communities received DM 600 million of

<sup>5</sup> The data on the investment income account have been revised substantially in connection with the breakdown of the balancing item of the balance of payments; see the article "The balance of payments of the Federal Republic of Germany in 1973" in the Monthly Report of the Deutsche Bundesbank, March 1974, page 18 ff.

<b>Transfer payments to the rest of the world *</b>				
<b>Millions of Deutsche Mark</b>				
<b>Item</b>	<b>1970</b>	<b>1971</b>	<b>1972</b>	<b>1973</b>
Private transfers	6,032	7,553	8,441	9,534
Wage remittances of foreign workers <sup>1</sup>	5,000	6,450	7,450	8,450
to: Turkey	1,250	1,800	2,100	2,500
Yugoslavia	1,150	1,600	1,900	2,200
Italy	1,100	1,150	1,300	1,350
Greece	600	750	850	900
Spain	550	650	750	850
Other countries	350	500	550	650
Other transfers	1,032	1,102	991	1,085
Official transfers	3,727	3,944	5,596	6,361
Indemnification payments	1,598	1,620	1,853	1,882
Payments to international organisations	964	1,127	2,173	2,848
of which				
European Communities	611	569	1,585	2,266
Other transfers	1,165	1,196	1,571	1,632
<b>Total</b>	<b>9,759</b>	<b>11,497</b>	<b>14,037</b>	<b>15,895</b>

\* Discrepancies in the totals are due to rounding. — <sup>1</sup> Estimated.

transfers from public authorities in 1973. Indemnification payments amounted to DM 1.9 billion, DM 0.8 billion of which went to non-European developing countries, and the rest mostly to EC countries and the United States.

A detailed set of tables to go with this study, comprising the overall balance of payments since 1950, a breakdown by items (since 1960), and regional balances of payments with the main groups of countries, the various member countries of the European Communities, the United States and a number of other countries, is contained in: *Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1974, No. 7.*



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# I. Overall monetary survey

## 1. Money stock and its determinants \*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	-1,032	+31,226	+25,157	+ 782	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,141	+24,541
1967	+32,892	+ 668	+32,224	+32,224	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,643	+23,918
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	-2,874	-10,520	+ 7,646	+11,971	+34,635
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397
1971	+69,054	- 626	+68,428	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397
1972	+88,414	+ 2,068	+86,482	+78,222	+ 353	+10,290	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637
1973	+67,586	+ 2,366	+65,220	+54,631	+ 895	+10,589	+ 396	+23,981	+26,489	- 2,506	r - 7,208	8 +48,276
1970 1st qtr	+ 6,878	-2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819
3rd qtr	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	-2,363	- 1,159	+ 6,497
4th qtr	+20,140	+ 2,118	+18,024	+14,868	+ 670	+ 3,155	- 188	+ 2,701	+ 7,822	- 4,821	- 874	+16,987
1971 1st qtr	+ 6,037	-2,412	+ 8,449	+ 8,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648
1972 1st qtr	+12,782	-2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404
3rd qtr	+17,532	- 158	+17,690	+15,037	- 5	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+11,793
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,655	- 211	- 6,408	- 2,015	- 4,393	- 892	+21,236
1973 1st qtr	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,982	+ 135	+12,733	+19,927	- 7,194	r - 1,506	8 +12,211
2nd qtr	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	r - 2,375	8 + 8,076
3rd qtr	+13,867	-	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	r - 2,671	8 + 5,282
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	- 4,445	+ 4,826	r - 656	8 +22,707
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	8 + 7,568
1971 Jan.	- 871	-1,228	+ 557	- 452	- 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	+ 3,848	- 470	+ 4,118	+ 3,862	+ 47	+ 286	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 518	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 878	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624
June	+ 8,575	+ 57	+ 8,518	+ 7,961	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,863
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	+ 5,608	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 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	- 91	+ 269	+ 442	- 173	- 33	+ 3,484
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 11	- 30	+ 691	- 721	- 302	+ 2,751
Dec.	+14,437	+ 1,338	+13,098	+11,490	- 77	+ 1,608	- 106	- 5,478	+ 2,168	- 7,648	+ 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	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	+ 4	+ 4,042
Sep.	+10,499	+ 166	+10,333	+ 9,381	- 107	+ 952	+ 95	- 944	- 823	- 121	- 53	+ 3,266
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,068	+ 78	- 1,188	- 493	- 695	+ 227	+ 3,824
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 376	- 1,183	+ 807	- 250	+ 2,811
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,844	- 338	- 4,505	- 869	+14,601
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	r + 174	+ 5,086
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	+ 7,552	r - 923	+ 4,965
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	r - 757	8 + 2,170
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	r - 843	8 + 2,783
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	r - 468	8 + 3,507
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	r - 1,064	8 + 1,788
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	r - 1,483	8 + 1,271
Aug.	+ 4,651	- 177	+ 4,828	+ 4,457	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	r - 865	8 + 3,130
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	r - 323	8 + 881
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	r - 922	8 + 4,031
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,486	r + 287	8 + 2,143
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	r - 21	8 +16,533
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,580	+ 2,373	+ 237	8 + 3,317
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	8 + 3,042
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 200	+ 2,319	- 2,519	- 203	8 + 1,209
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	8 + 3,024
May p	+ 4,042	- 1,094	+ 5,136	+ 2,960	+ 45	+ 2,176	+ 135	+ 1,060	+ 1,302	- 242	+ 388	8 + 3,815

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

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

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



# I. Overall monetary survey

Money capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money and quasi-money stock (I plus II plus V less III less IV)					Time deposits with maturities of less than 4 years (quasi-money)	Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Total	Currency 7 and sight deposits (= money stock)			Sight deposits of domestic non-banks		
								Total	Currency 7	Total			
+ 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	.	+ 6,800	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 828	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	+ 4,815	+ 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	+ 2,094	- 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	+ 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	+ 253	- 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr	
+ 1,511	+ 1,896	+ 261	+ 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	+ 823	+ 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	
+ 2,416	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,438	+14,470	+ 875	+ 2,550	+ 517	- 2,359	+12,438	+16,677	+ 9,213	+ 1,856	+ 7,257	+ 7,464	4th qtr	
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+1,046	+ 4,436	- 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr	
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	- 2,500	- 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,988	+ 4,447	+ 870	+ 3,620	+ 888	- 718	- 4,507	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr	
+ 3,434	+13,777	+ 755	+ 2,313	+ 957	- 5,064	+11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	4th qtr	
+ 2,518	+ 1,920	+ 1,782	+ 4,758	+ 1,233	+ 5,465	-11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr	
+ 2,187	- 1,841	+ 934	+ 5,466	+ 1,330	+ 47	- 5,688	+10,374	- 35	+ 1,554	- 1,589	+10,409	2nd qtr	
+ 2,682	- 2,751	+ 1,541	+ 3,367	+ 443	+ 4,005	+ 4,047	+ 5,260	+ 4,281	+ 422	- 3,859	+ 9,541	3rd qtr	
+ 2,830	+16,785	+ 1,280	+ 1,255	+ 557	- 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	+ 3,563	- 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	1974 1st qtr	
+ 414	+ 1,768	+ 369	+ 536	+ 109	+ 947	- 8,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 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	+ 181	+ 448	+ 510	- 654	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 835	+ 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	+ 750	- 3,641	June	
+ 1,254	+ 836	+ 155	+ 1,190	+ 180	- 1,781	- 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	+ 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	+ 1,878	+ 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.	
+ 792	+ 2,425	+ 428	+ 938	+ 289	+ 580	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,525	+ 361	+ 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	+ 148	+ 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	- 264	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	+ 3,228	- 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 620	+ 2,118	+ 245	+ 829	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	+ 585	+ 73	- 3,252	- 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	+10,540	+ 282	+ 899	+ 772	- 595	+12,055	+10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	- 6,668	- 8,583	-11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.	
+ 1,127	+ 974	+ 546	+ 1,988	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	- 267	+ 464	+ 1,022	+ 468	+ 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,362	+ 2,091	March	
+ 706	+ 46	+ 317	+ 1,428	+ 286	- 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	- 589	+ 302	+ 1,695	+ 709	- 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	+ 3,261	+ 9,490	May	
+ 91	- 1,298	+ 315	+ 2,343	+ 335	+ 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June	
+ 861	- 1,625	+ 608	+ 1,250	+ 177	- 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July	
+ 1,359	- 797	+ 529	+ 1,945	+ 94	- 286	+ 1,547	+ 2,726	+ 4,143	+ 146	- 4,289	+ 6,869	Aug.	
+ 462	- 329	+ 404	+ 1,172	+ 172	+ 4,792	- 6,090	- 234	+ 325	+ 751	+ 1,076	- 559	Sep.	
+ 1,036	+ 1,013	+ 384	+ 1,556	+ 62	- 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.	
+ 907	+ 918	+ 454	+ 188	+ 52	- 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.	
+ 887	+14,854	+ 462	+ 113	+ 443	- 636	+15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.	
+ 732	+ 178	+ 806	+ 1,386	+ 215	+ 1,866	- 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	1974 Jan.	
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	+ 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 788	Feb.	
+ 447	- 55	+ 224	+ 296	+ 297	+ 1,054	- 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	March	
+ 624	+ 666	+ 149	+ 1,286	+ 299	+ 2,890	- 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April	
+ 938	+ 1,302	+ 305	+ 818	+ 452	+ 63	+ 1,040	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May p	

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

loss accounts, and in interbank claims and liabilities. - 7 Excluding banks' cash balances, but including DM notes and coins held abroad. -

8 Excluding proceeds of the Federal Government's stability loan. - 9 Including proceeds of stability loan. - p Provisional. - r Revised.

# 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 March	892,373	699,767	8,860	8,690	—	7	—	8,683	150	20	690,907	585,124		
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	614,386		
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	748,019	632,815		
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024		
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
May p	983,066	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,283		

### 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 <sub>1</sub> ")														
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")						Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts	
			Total	Cur- rency (exclud- ing banks' cash balances) 6	Sight deposits			Total	Enter- prises and individ- uals 1	Public authori- ties (exclud- ing central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties			of which Time deposits with maturi- ties of less than 3 months
					Total	Enter- prises and individ- uals 1	Public authori- ties (exclud- 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	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—			
1969 Dec.	573,637	156,875	99,429	34,889	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	16,356	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 March	892,373	231,316	133,354	44,673	88,681	83,043	5,638	97,962	76,636	21,326	35,448	12,548	1,121			
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	52,936	12,595	460			
July	913,041	244,518	132,916	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	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,600	344			
Oct.	937,387	250,876	128,278	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 p	983,066	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347			

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

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

and individuals 1								Public authorities			External assets			End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5			
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.		
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.		
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.		
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12		
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 12		
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.		
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 13		
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 13		
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.		
154,949	416,126	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	1973 March		
154,177	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,727	92,946	52,781	42,733	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	Sept.		
160,475	440,889	14,135	109,569	2,540	92,666	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	150,488	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	157,205	95,584	61,621	57,026	May p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			End of month		
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 9	Banks		Excess of inter-bank liabilities 11	Other liabilities
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,938	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	4,609	38,971	15,198	41,210	1972 Dec.
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	1973 March
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	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	Sept.
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.
454,303	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	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	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	47,470	3,534	43,936	15,065	59,858	May p

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

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

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote 1. — 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 (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase:-)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+10,421	+ 6,033	+ 4,388	+10,538	- 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	- 2,899	- 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	+ 760	+ 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	+ 1,068	- 573	- 772	
3rd qtr	+ 313	+ 326	- 13	+ 297	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	+ 2,882	- 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	
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	+ 878	+ 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	- 696	+ 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	+ 736	+ 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	- 2,581	+ 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	+ 198	- 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	- 2,642	+ 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	- 475	
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	- 641	- 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	+ 516	- 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 p	+ 1,143	+ 287	+ 856	+ 816	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294	

\* 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

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under re-purchase agreements	in 5 to 10-day Treasury bills	Special lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8				
- 2,087	—	—	—	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 1,156	—	—	—	+ 1,334	—	+ 1,334	—	- 3,176	+ 1,074	+ 456	+ 618	- 2,102	1971 3rd qtr		
- 179	—	—	—	+ 2,996	+ 2,998	2	—	+ 7,615	- 548	- 393	- 155	+ 7,067	4th qtr		
- 978	—	—	—	+ 2,620	+ 3,012	- 370	- 22	- 193	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 692	—	—	—	- 523	—	+ 101	- 824	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
- 942	—	—	—	- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	- 3,834	+ 604	- 6,741	3rd qtr		
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,631	—	—	—	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 880	+ 2,700	2nd qtr		
- 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,366	- 50	+ 165	- 215	+ 1,336	3rd qtr		
- 1,949	+ 604	—	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	- 107	+ 515	+ 5,022	4th qtr		
+ 886	- 318	—	- 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr		
- 71	—	—	—	- 428	—	- 428	—	+ 7,810	- 31	+ 92	- 123	+ 7,779	1971 May		
+ 307	—	—	—	- 5,867	- 4,046	- 1,821	—	- 11,529	+ 607	+ 432	+ 175	- 10,922	June		
- 463	—	—	—	+ 1,130	—	+ 1,130	—	- 911	+ 874	+ 152	+ 722	- 37	July		
- 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	- 85	+ 672	Aug.		
- 220	—	—	—	- 106	—	- 106	—	- 2,868	+ 131	+ 150	- 19	- 2,737	Sep.		
- 478	—	—	—	+ 64	—	+ 64	—	+ 426	- 708	- 627	- 81	- 282	Oct.		
- 80	—	—	—	+ 2,968	+ 2,998	+ 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	—	—	—	- 36	—	- 36	—	+ 2,163	+ 33	+ 161	- 128	+ 2,196	Dec.		
- 642	—	—	—	+ 2,180	+ 3,012	- 832	—	+ 2,673	+ 60	+ 353	- 293	+ 2,733	1972 Jan.		
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	- 110	+ 357	Feb.		
- 349	—	—	—	- 100	—	- 78	—	- 2,909	- 2,438	- 2,479	+ 41	- 5,347	March		
- 628	—	—	—	- 309	—	- 39	- 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	—	—	—	- 818	—	+ 54	- 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
- 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
- 1,131	—	—	—	- 8,664	- 5,674	- 2,896	- 94	+ 2,639	- 2,515	- 2,536	+ 21	+ 174	July		
- 39	—	—	—	- 5,824	- 3,316	- 1,598	- 910	- 3,477	- 1,572	- 1,775	+ 203	- 5,049	Aug.		
+ 228	—	—	—	+ 154	—	+ 1,523	- 1,369	- 2,723	+ 857	+ 477	+ 380	- 1,866	Sep.		
+ 21	—	—	—	+ 591	—	+ 505	+ 86	- 835	+ 416	+ 114	+ 302	- 419	Oct.		
+ 39	—	—	—	+ 238	—	+ 360	- 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	—	—	—	- 1,050	—	- 738	- 312	- 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.		
- 1,141	—	—	—	- 702	—	- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.		
- 669	—	—	—	- 10,673	- 4,857	- 6,237	+ 421	- 5,416	- 2,291	- 2,468	+ 177	- 7,707	March		
- 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April		
- 131	- 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
- 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	- 2,840	- 3,011	+ 171	- 865	June		
- 1,951	+ 357	—	—	- 883	—	- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July		
- 135	- 28	- 1,779	—	+ 334	—	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.		
- 713	- 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
- 420	+ 730	- 35	—	- 1,243	—	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.		
- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
- 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	- 1,438	—	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.		
+ 106	—	—	- 449	- 13	—	+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.		
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	- 767	—	- 50	- 56	—	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April		
+ 59	- 353	—	+ 355	- 169	—	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May 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.

## II. Deutsche Bundesbank

### 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 repurchase agreement		
						Drawing rights within 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	28,367	2,200	3,357	—	—	943	2,131	18,738	17,977	14,151	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	—	1,663	2,309	18,810	17,951	15,802	
1972 Dec.	115,716	77,368	13,971	52,225	1,993	3,900	—	—	2,812	2,487	20,178	18,624	17,847	
1973 April	127,089	92,938	13,997	68,142	1,836	3,689	—	—	2,813	2,461	12,674	10,688	11,528	174
May	126,419	91,257	14,001	66,650	1,838	3,715	—	—	2,594	2,461	12,515	10,371	11,916	—
June	127,420	93,514	13,982	68,441	2,336	3,709	—	—	2,585	2,461	11,823	9,793	11,381	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	10,663	2,185
Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	—	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 7	127,342	94,333	14,001	67,407	1,808	3,975	—	—	4,657	2,485	8,410	8,246	7,919	—
May 15	127,505	95,355	14,001	68,429	1,808	3,975	—	—	4,657	2,485	8,087	7,979	7,608	—
May 23	126,594	96,079	14,002	69,099	1,808	4,007	—	—	4,678	2,485	8,829	8,401	8,351	—
May 31	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	—

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10	Domestic public authorities							Total	of which		
				Total	Current deposits				Special deposits (for further breakdown see Table)					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Anti-cyclical reserves	Stability surcharge		Investment tax	Immobilisation of tax receipts	
1967 Dec.	56,114	31,574	15,194	1,005	44	430	498	35	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,694	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	89	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 April	127,089	44,162	52,894	10,890	1,632	297	3,326	35	5,590	3,936	—	—	—	—
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	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—
Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	—	—	—	—
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	4	0	330
Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	630
Nov.	135,406	47,604	53,182	11,934	80	296	3,316	38	8,224	3,936	791	137	690	690
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	690
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	690
Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	660
March	133,200	45,353	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	660
April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	50
May 7	127,342	44,823	50,948	11,846	55	536	1,561	37	9,657	3,936	2,483	676	50	50
May 15	127,505	44,360	50,613	12,592	149	577	2,132	53	9,681	3,936	2,499	684	50	50
May 23	126,594	42,891	50,153	15,819	1,362	572	4,171	32	9,682	3,936	2,499	685	50	50
May 31	132,068	47,446	54,047	12,034	39	334	1,857	22	9,782	3,936	2,573	711	50	50
June 7	129,874	45,742	54,024	12,216	61	349	1,975	32	9,799	3,936	2,586	715	50	50
June 15	128,951	45,969	51,081	14,078	133	463	3,618	34	9,830	3,936	2,607	725	50	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	50
June 30	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	50

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

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

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

		Lending to and claims on domestic public authorities							Securities						
		Federal Government 6													
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date		
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967	Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968	Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969	Dec.	
2,805	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970	Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971	Dec.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972	Dec.	
543	429	8,683	—	—	—	8,683	86	200	7	21	8	15,472	1973	April	
513	86	9,083	—	400	—	8,683	163	189	7	19	8	15,178	May		
460	—	9,083	—	400	—	8,683	—	189	7	19	8	15,777	June		
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15,153	July		
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15,482	Aug.		
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15,228	Sep.		
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15,665	Oct.		
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15,875	Nov.		
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15,621	Dec.		
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15,544	1974	Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15,973	Feb.		
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15,708	March		
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15,285	April		
491	—	11,491	2,808	—	—	8,683	254	—	338	316	8	15,192	May	7	
479	—	11,002	2,319	—	—	8,683	5	—	334	310	8	15,204	May	15	
478	—	8,683	—	—	—	8,683	—	—	334	304	8	15,237	May	23	
480	16 1,460	9,810	1,127	—	—	8,683	293	—	334	300	8	15,262	May	31	
452	16 37	10,735	2,052	—	—	8,683	206	—	334	296	8	15,194	June	7	
424	16 27	10,316	1,633	—	—	8,683	—	—	334	291	8	15,263	June	15	
414	16 34	8,683	—	—	—	8,683	—	—	334	290	8	15,545	June	23	
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15,368	June	30	

VII, 8)		Domestic enterprises and individuals							Liabilities for mobilisation and liquidity paper sold					Memorandum Item: Currency		Position on return date	
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date					
—	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	1,028	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	698	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	Dec.			
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	1973	April			
1,457	4,429	4,012	417	555	3,526	1,855	5,512	1,296	1,219	1,034	49,000	4,562	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	2,602	2,246	356	320	524	1,746	10,804	1,485	1,219	1,025	49,641	4,818	May	7			
2,500	2,383	2,021	362	360	527	1,746	10,913	1,485	1,219	1,307	49,219	4,859	May	15			
2,500	2,183	1,839	344	371	633	1,746	8,674	1,485	1,219	1,420	47,763	4,872	May	23			
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,219	1,641	52,337	4,891	May	31			
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			

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													
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)	
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (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	+ 3,976	+ 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	+ 7,882	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526	
1969	+52,908	+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	— 380	— 292	+ 4,393	+ 3,982	+ 411	+11,002	+ 8,788	+ 2,214	— 179	+ 696	
4th qtr	+26,248	+ 8,448	+ 7,931	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,765	+10,001	+ 3,764	— 155	+ 251	
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048	
2nd qtr	+23,366	+ 9,980	+10,128	+ 148	+ 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	— 113	+ 747	
3rd qtr	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	— 150	+ 146	
4th qtr	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	— 146	+ 67	
1973 1st qtr	+15,677	— 1,046	— 1,033	— 13	—	+ 3,365	+ 3,307	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477	
2nd qtr	+17,607	+ 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	
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	+ 2,098	+ 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	+ 4,476	+ 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	+ 728	+ 1	+ 44	
March	+ 8,705	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124	
April	+ 6,993	+ 2,696	+ 2,848	— 152	— 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	+ 184	
May	+ 6,989	+ 1,523	+ 1,900	— 377	—	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171	
June	+ 9,384	+ 5,761	+ 5,380	+ 381	—	+ 964	+ 845	+ 119	+ 3,510	+ 2,481	+ 1,029	— 117	+ 734	
July	+ 2,941	— 2,450	— 2,254	— 196	—	+ 849	+ 697	+ 152	+ 4,595	+ 3,478	+ 1,117	— 147	+ 94	
Aug.	+ 4,416	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 136	+ 5,071	+ 4,137	+ 934	—	+ 228	
Sep.	+10,333	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,473	+ 77	+ 3,729	+ 3,065	+ 664	— 3	+ 12	
Oct.	+ 5,724	— 62	+ 78	— 140	—	+ 1,402	+ 1,275	+ 127	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47	
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	+ 72	
Dec.	+16,754	+ 5,881	+ 5,915	— 34	—	+ 3,134	+ 2,982	+ 152	+ 7,795	+ 6,687	+ 1,108	— 148	+ 92	
1973 Jan.	+ 1,144	— 3,414	— 3,456	+ 42	—	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	+ 291	
Feb.	+ 6,683	+ 1,354	+ 1,554	— 200	—	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	+ 2	+ 101	
March	+ 7,850	+ 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	— 289	— 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 p	+ 5,136	— 13	— 318	+ 305	—	+ 1,514	+ 809	+ 705	+ 3,459	+ 2,424	+ 1,035	— 4	+ 180	

\* 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		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3	of which Amount outstanding excluding holdings of domestic banks		
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,983	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	+ 4,915	1969	
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,558	+ 1,457	+11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971	
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972	
+ 861	- 1,657	+ 2,518	+39,618	+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	+ 3,616	+ 1,422	2nd qtr	
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	3rd qtr	
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	+ 2,918	+ 8,390	+ 1,510	+14,470	+13,688	+ 675	+ 4,238	+ 2,550	4th qtr	
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr	
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr	
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr	
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+12,130	+ 2,168	+13,777	+13,348	+ 755	+ 3,487	+ 2,313	4th qtr	
- 4,813	- 3,057	- 1,756	+ 7,448	- 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	
- 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	+ 386	+ 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	+ 1,682	+ 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	+ 1,184	+ 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	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.	
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March	
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April	
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 863	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	+ 1,664	+ 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	+10,049	+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	+ 1,740	1973 Jan.	
+ 194	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,661	+ 1,988	Feb.	
+ 3,321	+ 3,686	- 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	+ 665	+ 639	- 2,349	- 553	- 1,796	- 594	- 1,755	- 1,298	- 1,121	+ 315	+ 3,002	+ 2,343	June	
- 582	- 12	- 570	+ 4,092	+ 3,854	+ 238	+ 4,365	- 273	- 1,625	- 1,447	+ 608	+ 1,298	+ 1,250	July	
- 4,241	- 4,082	- 159	+ 8,228	+ 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.	
+ 6,367	+ 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	+ 178	+ 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 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 discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
<b>Internal and external assets</b>														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	8,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,792	366,516	16,556	14,821	1,628	86,538	56,158	3,257	8,812	20,311	248,142	186,679	33,099	
1964 Dec.	3,765	408,038	17,690	15,938	1,547	95,605	60,968	4,105	8,949	23,563	15 280,701	16 211,585	15 36,876	
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,092	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	26 263,760	45,266	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,659	92,487	6,575	9,572	35,025	19 380,886	30 286,175	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	7,852	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	15 491,247	381,150	70,791	
1970 Dec. 12	3,605	822,158	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	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	241,181	163,041	11,356	6,891	59,893	38 612,841	39 497,626	28 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	42 698,933	34 585,284	28 123,335	
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	30 270,253	183,702	10,823	7,327	43 68,401	700,360	29 589,681	122,959	
Feb.	3,391	1,070,948	52,457	48,367	2,076	15 273,859	188,699	8,657	7,339	15 69,164	45 709,190	45 601,928	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	58,812	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	20 260,641	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	22 269,893	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	19 260,359	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	33 271,376	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	19 277,482	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	29 283,473	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	47 296,262	212,907	7,921	7,602	69,832	755,561	651,491	140,159	
Dec. 13	3,362	1,171,590	60,456	56,802	3,378	21 305,931	219,600	7,973	7,809	15 70,549	764,357	658,874	143,557	
Dec. 13	3,784	1,178,692	60,607	56,868	3,404	307,860	221,083	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	20 302,362	215,795	7,880	7,818	48 70,869	768,525	663,050	144,270	
Feb.	3,755	1,181,193	54,954	50,426	2,062	22 313,068	227,260	7,396	7,829	20 70,583	772,197	666,630	146,635	
March	3,755	1,180,217	58,629	54,291	2,475	51 304,482	218,259	7,720	7,776	20 70,727	25 776,238	53 670,126	147,815	
April	3,755	1,195,451	52,869	48,278	2,203	53 317,781	231,280	7,595	7,738	31 77,239	31 778,239	31 671,904	147,531	
May p	3,753	1,204,128	60,444	56,005	2,160	33 318,397	230,577	7,643	7,763	37 78,214	37 782,662	56 674,447	145,709	
<b>Internal assets</b>														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	8,593	16,959	215,320	160,362	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	8,808	20,311	241,186	182,531	32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,966	3,999	8,937	23,563	15 272,290	16 206,799	15 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	15 306,797	20 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 366,771	30 279,432	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	66,370	
1970 Dec. 12	.	.	31,044	28,445	2,356	49 197,365	124,208	9,593	9,435	14 54,129	512,422	412,600	79,895	
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	9,900	54,129	513,008	412,600	79,895	
1971 Dec.	.	.	38,637	35,770	2,393	37 219,282	142,576	11,102	5,711	32 59,893	39 583,198	39 479,820	28 97,308	
1972 Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	15 68,298	42 672,238	34 568,725	28 121,528	
1973 Jan.	.	.	49,532	45,624	2,157	31 242,290	157,512	10,700	5,677	43 68,401	673,374	29 573,132	121,145	
Feb.	.	.	52,220	48,367	2,076	15 247,489	164,105	8,540	5,680	15 69,164	45 683,057	45 585,840	125,637	
March	.	.	59,092	55,378	2,953	233,048	149,580	8,680	5,638	69,150	690,907	594,672	126,389	
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	699,269	606,420	130,982	
June	.	.	54,616	50,752	2,670	239,935	158,232	7,611	5,825	68,467	29 708,614	29 617,277	137,483	
July	.	.	62,599	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	199,489	7,893	5,521	15 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	56 264,976	180,757	7,810	5,540	56 70,869	744,495	649,925	142,464	
Feb.	.	.	54,710	50,426	2,062	20 270,800	187,342	7,329	5,546	20 70,583	748,019	653,470	144,946	
March	.	.	58,347	54,291	2,475	57 267,110	183,245	7,650	5,488	20 70,727	53 751,995	53 656,905	146,051	
April	.	.	52,565	48,278	2,203	15 276,353	192,225	7,525	5,435	31 75,942	31 753,942	31 658,653	145,915	
May p	.	.	60,100	56,005	2,160	273,869	188,452	7,766	5,437	37 78,214	37 758,098	56 661,031	144,030	

\* 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 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

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-ableTreasury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5			
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.		
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.		
17 174,709	23,861	18 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.		
20 198,968	26,837	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	19 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.		
30 240,159	29,408	31 31,309	9,338	19 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.		
271,642	32,725	32,720	9,290	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	50,540	1968 Dec. 11		
288,269	32,762	34,099	3,377	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11		
310,359	38,693	36,579	3,066	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.		
349,136	40,028	37,237	3,066	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	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.		
40 398,542	41,469	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,309	1972 Dec.		
38 461,949	41,589	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.		
466,722	38,476	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	91,333	Feb.		
45 474,652	35,272	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	March		
480,227	33,525	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	April		
484,778	31,837	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	May		
488,544	30,742	41,259	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	June		
492,380	29,302	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	July		
495,606	29,709	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	Aug.		
499,573	29,681	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sep.		
501,846	29,880	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,393	20,128	3,862	92,716	Oct.		
506,086	29,115	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	Nov.		
511,332	29,461	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	Dec. 13		
515,317	30,997	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	Dec. 13		
518,309	31,065	42,794	1,790	24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	95,062	1974 Jan.		
518,780	30,041	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	94,574	Feb.		
519,995	29,581	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	94,253	March		
53 522,311	30,769	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	April		
31 524,373	30,755	42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May p		
528,738	32,292	130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,058	25,431	1962 Dec.
149,838	21,673	17,960	1,783	9,037	8,142	4,160	340	1,584	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	19 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	19 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967 Dec.		
283,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11		
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 11		
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	1969 Dec.		
332,705	39,032	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	Dec. 12		
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,897	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	1,886	2,869	6,902	20,699	22,966	3,923	89,922	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	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	April		
475,438	30,522	32,817	1,390	21,024	7,116	1,332	3,904	7,010	21,235	18,336	2,722	88,832	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	June		
483,623	29,527	33,024	1,408	20,968	6,766	2,244	3,959	7,095	21,200	19,317	3,652	89,483	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	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	Sep.		
494,687	28,975	33,233	1,477	21,715	6,763	2,219	3,519	7,233	22,393	18,665	3,698	91,194	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	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	Dec. 13		
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	Dec. 13		
507,461	29,844	33,854	1,605	22,610	6,657	1,781	2,763	7,471	24,106	18,579	3,386	93,479	1974 Jan.		
508,524	29,421	34,003	2,171	22,297	6,657	1,961	3,173	7,475	24,673	19,193	4,132	92,880	Feb.		
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	March		
31 512,738	30,605	34,050	2,466	21,509	6,659	7,029	3,961	7,498	24,169	21,326	9,495	92,677	April		
25 517,001	32,138	36,374	2,871	21,689	6,655	2,052	4,123	7,696	24,869	19,102	4,923	93,903	May p		

of a controlling company. - 10 The amounts recorded under "Internal assets" may also contain some external assets. - 11 See footnote 1. - 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	Total	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	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					
<b>Internal and external liabilities</b>																
1962 Dec.	326,053	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.	366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	18 212,408	18 194,211	43,345	4,664			
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	21 233,499	22 211,734	46,292	5,291			
1965 Dec.	456,815	91,685	71,600	16,506	7,506	9,383	10,702	1,448	8,748	25 258,110	25 234,216	50,174	5,207			
1966 Dec.	498,379	106,245	79,286	18,048	8,209	9,602	11,357	1,474	9,282	29 285,813	29 256,669	49,905	4,638			
1967 Dec.	562,848	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	31 319,856	31 288,601	57,580	7,849			
1968 Dec. 13	646,681	140,841	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	26,598	12,827	9,827	11,040	1,171	9,221	18 365,364	18 332,128	62,298	9,756			
1969 Dec.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	40 405,917	40 371,151	66,481	15,335			
1970 Dec. 14	822,158	199,695	161,809	39,722	26,947	10,693	27,203	2,911	23,819	34 447,058	34 410,719	72,960	29,368			
Dec. 14	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	35 447,058	35 410,719	72,960	29,368			
1971 Dec.	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	38 504,002	38 466,114	83,660	37,552			
1972 Dec.	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	19 576,196	19 536,720	95,937	44,148			
1973 Jan.	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.	1,070,948	242,885	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	27,821	7,574	22,173	2,771	18,506	47 585,687	47 545,369	91,179	35,681			
April	1,067,838	226,556	197,431	54,014	28,414	7,795	21,330	2,534	17,990	47 590,241	47 549,762	91,149	41,405			
May	1,081,461	227,894	198,589	48,642	23,344	7,896	21,409	2,579	17,954	47 597,708	47 556,939	88,012	53,827			
June	1,095,620	234,528	206,239	54,315	21,649	7,952	20,337	2,263	17,169	47 595,861	47 554,937	89,344	53,190			
July	1,094,349	228,591	201,953	52,259	18,069	8,006	18,832	1,894	16,006	47 598,978	47 557,982	88,994	57,137			
Aug.	1,108,720	236,578	208,493	45,142	25,397	7,972	20,113	1,905	17,536	47 603,088	47 561,806	84,931	60,720			
Sep.	1,119,415	239,615	212,652	50,808	20,472	7,964	18,999	1,860	16,318	47 604,040	47 562,661	85,827	57,350			
Oct.	1,130,277	242,411	215,974	47,278	22,663	8,035	18,402	1,837	15,774	47 611,047	47 569,482	85,486	59,573			
Nov.	1,153,343	253,554	225,793	53,100	24,381	8,083	19,678	1,902	16,927	47 618,562	47 576,889	91,923	62,592			
Dec. 15	1,171,590	265,442	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	40 646,863	40 604,831	97,805	67,511			
1974 Jan.	1,167,956	262,745	225,107	47,214	24,856	8,284	19,354	1,664	16,867	40 641,515	40 599,187	87,025	78,612			
Feb.	1,181,193	258,984	233,089	51,794	24,496	8,257	17,638	1,505	15,273	40 645,853	40 603,280	88,243	79,398			
March	1,180,217	259,759	230,719	53,898	21,894	8,210	20,830	1,654	18,288	40 642,092	40 599,599	89,027	75,133			
April	1,195,451	263,507	238,558	52,768	24,621	8,310	16,639	1,395	14,349	40 649,797	40 607,244	90,676	77,085			
May p	1,204,128	266,261	237,109	52,066	23,571	8,350	20,802	1,562	18,151	40 652,190	40 609,899	90,847	74,586			
<b>Internal liabilities</b>																
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	191,286	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	44,896	5,228			
1965 Dec.		86,866	66,979	14,132	7,457	9,245	10,842	1,448	8,691	254,742	230,943	48,592	5,155			
1966 Dec.		95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576			
1967 Dec.		110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	26 284,937	56,064	7,800			
1968 Dec. 13		131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	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	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	35 70,918	28,427			
1971 Dec.		194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	39 459,612	40 80,723	37,337			
1972 Dec.		219,289	181,743	44,670	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	176,681	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	22,088	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	88,561	41,026			
May		194,388	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	7,746	20,287	2,263	17,119	18 588,752	18 548,109	86,676	52,936			
July		195,666	169,312	42,626	15,311	7,784	18,570	1,894	15,944	591,325	550,592	86,114	58,790			
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	15,662	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		231,280	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		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	40 636,769	40 597,186	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		225,938	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		228,268	203,692	42,953	20,297	8,044	16,532	1,395	14,242	642,153	600,014	87,873	76,596			
May p		229,701	200,942	40,693	19,088	8,073	20,686	1,562	18,035	57 644,614	57 602,743	88,192	73,961			

\* 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 only "Loans taken up for long periods". — 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 9 Including "Special item containing certain reserves"

												Memorandum Items:									
posits																					
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 outstand- ing 8	Provisions	Accumu- lated depreci- ation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 9, 12	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month								
18	21,446	38,488	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368		1962 Dec.								
	22,694	41,987	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412		1963 Dec.								
	22,926	43,013	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637		1964 Dec.								
	23,557	44,601	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574		1965 Dec.								
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936		1966 Dec.								
	32,155	46,096	144,672	31,255	83,841	4,497	6,071	20,380	11,800	533,656	18,822		1967 Dec.								
	43,250	45,429	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273		1968 Dec. 13								
	39,644	52,512	186,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 13								
	43,060	56,493	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.								
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	37,197	797,866	34,506	2,691	1970 Dec. 14								
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 14								
40	40,242	64,980	232,478	37,868	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971 Dec.								
	49,642	72,156	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972 Dec.								
	50,879	72,655	265,245	40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,826	1973 Jan.								
	58,801	76,473	266,214	40,214	167,270	7,679	3,620	37,440	28,618	1,052,094	46,015	3,213	Feb.								
	63,046	76,841	265,960	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	March								
	60,831	77,991	266,008	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	April								
	58,003	78,408	265,407	40,769	172,015	7,948	3,805	38,961	33,130	1,062,631	48,347	3,986	May								
	56,289	78,323	264,194	40,924	175,445	7,840	3,818	39,323	38,805	1,077,546	49,782	4,146	June								
	55,927	79,119	262,601	40,996	177,959	7,752	3,824	39,522	37,723	1,077,611	50,549	4,175	July								
	59,314	80,338	261,770	41,282	180,995	7,743	3,823	39,637	36,856	1,080,512	51,985	4,128	Aug.								
	62,137	80,792	261,418	41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	4,120	Sep.								
	64,872	81,640	262,410	41,565	184,194	7,555	3,822	39,900	41,348	1,113,712	54,528	4,113	Oct.								
	60,687	82,434	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	3,896	Nov.								
	57,033	83,078	278,254	42,032	183,917	7,550	3,858	40,358	17,296	1,154,075	58,043	3,649	Dec. 15								
	57,333	83,115	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	Dec. 15								
	49,873	83,549	282,806	42,328	185,774	8,092	4,024	40,867	27,349	1,150,266	58,628	3,522	1974 Jan.								
	49,786	84,407	283,814	42,573	186,681	8,500	4,085	41,062	25,362	1,165,060	58,920	3,947	Feb.								
	49,323	84,500	283,760	42,493	188,094	8,599	4,162	41,380	21,361	1,161,041	58,922	4,307	March								
	52,066	84,963	284,430	42,553	190,366	8,549	4,186	41,681	37,365	1,200,207	59,423	4,268	April								
	54,907	85,529	285,721	42,291	192,263	8,945	4,237	42,156	38,076	1,184,888	60,802	4,550	May p								

(up to first line for December 1968 "Other reserves"). - DM 850 million. - 20 - ca. DM 100 million. - 21 - ca. DM 200 million. - 22 - ca. DM 1.8 billion. - 23 - ca. DM 1.7 billion. - 24 + ca. DM 1.6 billion. - 25 - ca. DM 250 million. - 26 + ca. DM 250 million. - 27 - ca. DM 600 million. - 28 - ca. DM 300 million. - 29 + ca. 2.8 billion. - 30 + ca. DM 2.7 billion. - 31 - ca. DM 450 million. - 32 - ca. DM 2.6 billion. - 33 - ca. DM 750 million. - 34 + ca. DM 350 million. - 35 + ca. DM 100 million. - 36 + ca. DM 300 million. - 37 - ca. DM 1.1 billion. - 38 + ca. DM 900 million. - 39 + ca. DM 800 million. - 40 + ca. DM 200 million. - 41 + ca. DM 450 million. - 42 - ca. DM 1.0 billion. - 43 + ca. DM 550 million. - 44 + ca. DM 600 million. - 45 - ca. DM 350 million. - 46 + ca. DM 2.9 billion. - 47 + ca. DM 3 billion. - 48 + ca. DM 650 million. - 49 + ca. DM 400 million. - 50 - ca. DM 3 billion. - 51 - ca. DM 2.4 billion. - 52 - ca. DM 2.3 billion. - 53 - ca. DM 400 million. - 54 - ca. DM 1.9 billion. - 55 - ca. DM 650 million. - 56 - ca. DM 550 million. - 57 - ca. DM 700 million. - 58 - ca. DM 500 million. - p Provisional.

### III. Banks

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

Millions of DM											
End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill 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	
<b>Non-banks, total</b>											
1962 Dec.	220,925	201,716	53,586	51,188	30,484	20,702	2,400	187,339	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	217,458	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	46,018	29,406	9,338	18 296,126	271,468	38,342	36,911
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	34,784
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	104,826	70,791	34,035	3,377	14 383,044	349,116	48,301	43,400
1970 Dec. 5	9 543,073	24 507,532	119,605	116,539	81,789	34,750	3,066	25 423,470	26 390,993	58,163	54,014
Dec. 5	543,735	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	33 474,801	34 443,447	69,901	66,405
1972 Dec.	36 698,933	37 666,762	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	14 668,499	158,081	155,801	122,959	32,842	2,280	542,279	512,698	81,041	77,973
Feb.	39 709,190	39 677,654	159,213	156,973	127,276	29,697	2,240	39 549,977	39 520,681	82,063	78,782
March	716,618	684,394	160,243	158,018	130,067	27,951	2,225	556,375	526,376	84,225	80,859
April	719,935	688,195	159,148	156,951	130,909	28,042	2,197	560,787	531,244	85,272	81,954
May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,525	82,321
June	732,985	702,100	164,457	162,870	139,159	23,711	1,587	568,528	539,230	86,978	83,817
July	733,205	702,447	161,517	159,946	135,759	24,187	1,571	571,688	542,501	86,707	83,655
Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197
Sep.	746,020	715,062	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,823	82,822
Oct.	748,506	716,863	164,675	163,032	139,635	23,997	1,643	583,831	553,831	85,900	82,873
Nov.	755,561	723,106	165,545	163,820	140,159	23,661	1,725	590,016	559,286	86,062	83,066
Dec. 6	764,357	732,297	170,336	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829
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
Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245
March	40 776,238	40 743,822	174,623	172,393	147,815	24,578	2,230	41 601,613	41 571,429	85,398	82,357
April	45 778,239	45 745,784	174,746	172,122	147,531	24,591	2,624	51 603,493	51 573,662	85,126	82,172
May p	53 782,662	53 749,617	174,754	171,723	145,709	26,014	3,031	54 607,908	54 577,894	86,635	83,623
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	183,093	146,638	18,191	17,533
1963 Dec.	241,186	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	284,208	69,295	66,774	40,571	26,203	2,521	14 237,502	17 217,432	26,014	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	37,384	33,958
1968 Dec. 4	408,865	371,508	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,193	290,973	39,321	35,099
1969 Dec.	461,662	429,006	104,206	100,879	68,370	32,509	3,327	319,168	291,328	39,518	35,334
1970 Dec. 5	512,422	44 481,180	116,293	113,666	79,895	33,771	2,627	357,456	328,127	44,534	39,929
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	357,456	328,127	44,534	39,929
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	54,583	50,626
1972 Dec.	36 672,190	37 641,984	17 159,128	17 157,045	17 121,528	35,517	2,083	38 513,062	30 494,939	78,024	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	76,046
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
March	690,907	660,316	158,122	156,095	128,389	27,706	2,027	532,785	504,221	82,468	79,082
April	694,972	684,849	157,171	155,172	129,359	25,813	1,999	537,801	509,677	83,956	80,638
May	699,289	669,759	157,350	155,960	130,982	24,978	1,390	541,939	513,799	84,308	81,104
June	27 708,614	27 679,309	162,452	161,034	137,483	23,551	1,418	546,162	518,275	85,671	82,712
July	709,716	680,574	159,848	158,440	134,400	24,040	1,408	549,868	522,134	85,774	82,722
Aug.	714,544	685,200	160,069	158,652	134,718	23,934	1,417	554,475	526,548	85,370	82,360
Sep.	722,541	693,292	165,662	164,275	140,135	24,140	1,387	556,879	529,017	85,093	82,092
Oct.	725,068	695,113	163,015	161,538	138,238	23,300	1,477	562,053	533,575	85,218	82,191
Nov.	731,780	701,217	163,791	162,245	138,676	23,569	1,546	567,989	538,972	85,425	82,429
Dec. 6	740,610	710,243	168,356	166,810	141,925	24,885	1,546	572,254	543,433	85,143	82,199
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
Feb.	748,019	716,894	168,409	166,809	144,946	23,463	2,171	577,439	548,485	83,516	80,563
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
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
May p	53 758,098	53 726,863	172,808	169,937	144,030	25,907	2,871	54 585,290	54 556,946	85,970	82,958

\* 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. —

										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 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	
17,751	.	694	660	148,234	132,065	116,531	16,554	8,166	7,983	1962 Dec.	
20,359	.	792	760	168,604	151,696	133,221	18,477	8,784	8,142	1963 Dec.	
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	637	14 216,816	14 197,093	15 171,691	16 25,402	11,167	8,556	1965 Dec.	
32,465	.	9 846	1,072	17 234,564	17 214,475	19 186,009	20 28,466	11,348	8,741	1966 Dec.	
34,107	.	804	3,431	18 257,784	18 236,557	22 206,052	23 30,505	18 12,377	8,850	1967 Dec.	
35,742	.	1,008	4,369	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	1,039	4,901	14 334,743	14 305,716	272,650	33,068	14 20,709	8,318	1969 Dec.	
47,541	5,278	1,185	4,149	27 365,307	28 336,979	301,595	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	5,428	1,670	3,486	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	461,236	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	3,368	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	418,866	39,960	19,389	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	466,386	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 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.
22,090	.	10 703	1,080	11 186,782	11 168,846	12 148,321	13 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	14 209,488	14 190,341	15 167,556	16 22,785	10,591	8,556	1965 Dec.
31,798	.	9 714	1,046	17 225,779	17 206,211	19 181,187	20 25,024	11,827	8,741	1966 Dec.
33,315	.	643	3,408	18 247,447	18 226,979	22 200,780	23 26,199	11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 Dec.
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	3,857	341,677	16 317,219	288,621	33 28,598	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	436,506	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	17,487	7,127	Feb.
72,472	5,536	1,084	3,368	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	5,564	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	18,688	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
74,748	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 p

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

### III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
	including	excluding	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	
<b>Domestic enterprises and individuals</b>											
1962 Dec.	184,453	177,063	51,420	50,235	29,788	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	74,266	72,903	44,858	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	11 284,386	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	35,488	681	31 413,388	35 399,660	71,889	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	424,137	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.	614,386	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	78,914	74,863
March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125
April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775
May p	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
<b>Domestic public authorities</b>											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	24 34,529	24 23,594	790	455	417	38	335	24 33,739	23 23,139	865	707
1964 Dec.	37 40,496	37 28,573	1,003	675	640	35	328	37 39,493	37 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	53,964	34,287	3,047	909	874	35	2,138	50,917	34 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 73,070	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	16	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.	109,569	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 p	46 117,815	46 101,015	4,312	1,935	1,903	32	2,377	47 113,503	47 99,080	7,490	6,374

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	Total excluding 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	—	1962 Dec.	
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1963 Dec.	
10 21,098	.	682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	165,988	158,595	15 136,652	16 21,943	7,393	—	1965 Dec.	
17 28,601	.	690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.	
29,883	.	613	1,162	17 193,135	185,882	20 161,311	21 24,571	7,253	—	1967 Dec.	
30,863	.	690	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 4	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4	
31,580	4,650	711	1,692	11 245,753	22 235,411	22 209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	26 268,349	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	—	Dec. 5	
51,871	5,390	1,410	1,950	30 296,212	31 286,757	9 258,801	27,956	11,455	—	1971 Dec.	
63,243	5,728	998	1,923	31 341,500	35 329,695	35 301,184	28,511	11,805	—	1972 Dec.	
63,605	5,595	1,075	1,884	344,905	333,336	304,698	28,638	11,569	—	1973 Jan.	
64,440	5,536	1,043	2,117	36 351,001	36 339,614	36 310,936	28,678	11,387	—	Feb.	
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March	
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	April	
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	May	
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,798	—	June	
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	July	
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.	
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.	
69,786	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	Oct.	
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	Nov.	
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,667	—	Dec. 6	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	Dec. 6	
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.	
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.	
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March	
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April	
69,232	6,231	1,121	1,896	45 393,307	45 381,282	351,747	45 29,535	12,025	—	May p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	24 32,874	24 22,432	24 21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	34 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	49,616	47,844	5,794	4,365	8,670	1968 Dec. 4	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4	
2,964	—	24	2,913	39 67,169	40 52,787	40 50,984	1,803	6,064	8,318	1969 Dec.	
4,090	—	20	2,224	41 73,528	59,967	57,991	1,976	5,653	7,908	1970 Dec.	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972 Dec.	
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.	
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.	
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March	
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	April	
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	May	
5,668	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June	
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	July	
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.	
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,763	Sep.	
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	Oct.	
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	Nov.	
5,612	—	88	926	104,048	90,738	87,906	2,832	6,688	6,622	Dec. 6	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	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	Feb.	
5,528	—	61	1,064	43 104,801	43 91,459	43 88,478	2,981	6,682	6,660	March	
5,666	—	43	1,053	44 105,320	44 92,081	44 89,076	3,005	6,580	6,659	April	
6,324	—	50	1,116	48 106,013	48 92,706	48 89,698	3,008	6,652	6,655	May p	

29 + DM 140 million. — 30 + DM 360 million. —  
 31 — DM 380 million. — 32 + DM 540 million. —  
 33 + DM 570 million. — 34 + DM 180 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. —  
 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	
<b>Non-banks, total</b>										
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	29,068	33,750	4,622	20 59,345
1971 Dec.	23 504,002	24 83,480	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	100,824	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	119,467	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	81,646
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
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 p	38 652,190	90,847	89,693	1,154	39 215,022	129,493	74,586	52,065	2,842	40 85,529
<b>Domestic non-banks</b>										
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	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 356,516	60,595	59,671	817	18 97,225	52,272	9,481	25,595	17,186	18 44,953
Dec. 4	360,630	60,488	62,563	1,789	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 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	56,194	4,101	76,604
May	590,640	85,332	84,464	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	636,769	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 p	38 644,614	88,192	87,176	1,016	39 212,639	127,826	73,961	51,140	2,725	40 84,813

\* 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	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	21,765	10	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	15	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	17	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	36,339	22	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	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	21,087	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	66,824	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	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	Feb.
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	March
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308	42,553	.	April
18,309	.	.	285,721	156,206	129,515	68,603	36,579	24,333	41 42,291	.	May p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	21,695	10	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	28,977	15	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	31,058	17	1967 Dec.
1,818	24	1,794	163,862	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	.	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	22	1969 Dec.
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	36,073	.	1970 Dec.
7,331	14	7,317	26 230,284	16 132,140	25 98,144	61,610	22,731	13,803	37,642	.	1971 Dec.
10,806	.	.	29 261,673	30 146,119	31 115,554	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	155,133	128,540	67,873	36,579	24,088	41 41,871	.	May p

4 See footnote \*. - 5 See Table III, 2, footnote 13. -  
6 + DM 130 million. - 7 - DM 200 million. -  
8 - DM 120 million. - 9 - DM 1,700 million. -  
10 + DM 1,620 million. - 11 + DM 140 million. -  
12 - DM 240 million. - 13 + DM 330 million. -  
14 + DM 2,800 million. - 15 + DM 2,740 million. -  
16 + DM 260 million. - 17 - DM 260 million. -  
18 - DM 140 million. - 19 + DM 100 million. -  
20 - DM 300 million. - 21 + DM 230 million. -  
22 + DM 300 million. - 23 + DM 830 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	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,801	.	.	16,965	13,810	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,998	2,224	6,286	6,489	3,690
1964 Dec.	147,262	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	7 168,214	42,882	.	.	7 22,844	18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,488	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	5,160
1968 Dec. 5	253,814	53,902	.	.	43,835	36,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	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	28,556	28,947	3,205	17,886
1972 Dec.	19 446,826	11 85,626	11 83,251	2,375	95,537	72,582	32,308	36,288	3,988	22,955
1973 Jan.	7 445,615	78,988	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	31,918	42,248	3,859	23,896
March	453,241	82,809	81,344	1,265	100,778	76,636	27,637	45,251	3,748	24,140
April	458,054	82,404	81,126	1,278	105,274	80,683	33,325	43,775	3,583	24,591
May	462,822	79,823	79,108	715	112,991	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	90,509	45,458	41,846	3,205	26,116
Aug.	467,161	78,454	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	76,194	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,826	100,054	50,681	46,473	2,900	27,772
Dec. 6	23 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834
Dec. 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	25 505,520	78,556	77,875	681	25 133,397	104,007	64,129	37,268	2,610	29,390
March	26 503,880	80,122	79,259	863	27 129,935	100,377	62,030	35,890	2,457	29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May p	41 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,783	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,848	11,749	2,347	3,709	5,693	37,897
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	38,216
1965 Dec.	32 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,528	36,474
1966 Dec.	33 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,528	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec. 5	102,702	6,893	.	.	53,590	13,961	3,245	6,202	4,514	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	4,657	7,849	1,201	43,280
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	26 43,304
1971 Dec.	38 112,745	5,688	5,488	200	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.	126,233	5,983	5,933	50	73,814	22,028	9,817	11,711	500	51,786
March	125,293	5,638	5,553	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	75,593	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	52,036
July	125,608	5,578	5,422	156	73,338	21,093	11,332	9,288	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	9,664	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	76,734	22,512	12,761	9,485	266	40 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May p	43 132,508	6,167	5,955	212	78,456	24,173	11,178	12,742	253	54,283

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				Agreed period of notice			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	Total	Less than 4 years	4 years and over					
							Entitling to bonuses	Other				
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.	
.	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.	
.	.	.	86,402	.	.	.	8,268	.	216	.	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.	
.	.	.	118,087	.	.	.	12,788	.	289	.	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.	
1,818	24	1,794	154,073	.	.	.	17,301	.	366	.	1968 Dec. 5	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 5	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969 Dec.	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	1970 Dec.	
7,121	14	7,107	223,162	129,373	83,789	58,261	22,731	12,777	587	.	1971 Dec.	
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972 Dec.	
11,303	.	.	255,745	143,106	112,639	68,891	26,565	19,183	968	.	1973 Jan.	
11,842	.	.	256,702	143,002	113,700	69,991	27,087	19,622	993	.	Feb.	
12,312	.	.	256,549	142,536	114,013	66,534	27,849	19,830	995	.	March	
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	.	April	
12,905	.	.	256,176	141,256	114,920	65,881	28,708	20,321	1,027	.	May	
13,217	.	.	255,108	140,031	115,077	65,299	29,305	20,473	1,053	.	June	
13,796	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	.	July	
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	.	Aug.	
14,714	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	.	Sep.	
15,058	.	.	253,880	136,700	115,180	63,192	31,004	20,984	1,092	.	Oct.	
15,507	.	.	254,785	139,384	115,401	62,853	31,556	20,992	1,052	.	Nov.	
15,959	.	.	259,277	145,947	123,330	66,531	34,298	22,501	1,113	.	Dec. 6	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	Dec. 6	
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	.	1974 Jan.	
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	.	Feb.	
17,402	.	.	275,214	150,930	124,284	66,069	35,489	22,766	1,207	.	March	
17,568	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	.	April	
17,862	.	.	277,260	152,470	124,790	65,466	36,579	22,745	776	42	May p	

.	.	.	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.
.	.	.	8,646	.	.	.	.	.	35 30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	602	37,623	.	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971 Dec.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972 Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	.	1973 Jan.
262	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	.	Feb.
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	.	March
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	.	April
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	.	May
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	.	June
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,569	.	July
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	.	Aug.
349	.	.	6,563	2,439	4,124	2,903	—	1,221	39,883	.	Sep.
369	.	.	6,394	2,348	4,046	2,837	—	1,209	40,055	.	Oct.
374	.	.	6,407	2,340	4,067	2,802	—	1,265	40,180	.	Nov.
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	Dec. 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	Dec. 6
388	.	.	6,611	2,551	4,060	2,683	—	1,377	40,691	.	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	.	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	.	March
364	.	.	6,346	2,595	3,751	2,423	—	1,328	40,911	.	April
375	.	.	6,415	2,665	3,750	2,407	—	1,343	41,095	.	May 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	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 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 p	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

\* 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	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
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	50,273	816	1,518	47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	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	126,575	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.	126,899	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	51,094	898	1,206	48,974	16	15,640	3,089
May p	12 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740

\* 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 500 million. —

Local authority associations 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.
3 29,654	370	1,299	3 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	3,694	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
45,667	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	5,008	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.
54,786	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
56,182	1,042	2,824	52,316	5,352	115	211	5,026	85	50	16	19	May 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. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
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	1,766	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
5,076	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	1,956	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
7,336	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	567	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	367	5,400	1,029	301	552	34	142	27,666	2,096	12,416	11,207	1,284	March
6,946	357	5,248	978	289	517	30	142	28,526	2,138	13,003	12,098	1,287	April
7,816	369	5,319	1,041	279	581	30	151	29,169	2,191	13,714	13,974	1,290	May 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		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		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
<b>All banking groups</b>													
1974 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
1974 May p	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
<b>Commercial banks</b>													
1974 April	318	305,129	19,710	18,334	1,001	93,711	80,328	3,065	41	10,277	177,931	147,285	72,565
1974 May p	318	310,012	23,774	22,478	980	94,022	80,670	2,803	55	10,494	180,254	147,871	71,989
<b>Big banks</b>													
1974 April	6	120,980	10,558	9,752	491	34,018	29,424	2,005	4	2,585	69,056	55,812	24,164
1974 May p	6	123,627	12,460	11,694	442	34,479	29,988	1,757	2	2,732	71,114	56,543	23,983
<b>Regional banks and other commercial banks</b>													
1974 April	124	129,631	7,005	6,512	379	34,923	28,489	751	27	5,656	82,797	70,660	31,657
1974 May p	124	130,498	8,353	7,901	408	34,222	27,786	727	40	5,669	83,076	70,490	31,381
<b>Branches of foreign banks</b>													
1974 April	43	29,217	704	694	35	17,449	16,696	36	0	717	10,712	9,419	7,918
1974 May p	44	30,261	1,084	1,073	33	18,109	17,338	40	0	731	10,747	9,484	7,886
<b>Private bankers</b>													
1974 April	145	25,301	1,443	1,376	96	7,321	5,719	273	10	1,319	15,366	11,394	8,826
1974 May p	144	25,626	1,877	1,810	97	7,212	5,558	279	13	1,362	15,317	11,354	8,739
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1974 April	12	200,838	2,470	2,365	381	54,847	43,867	391	255	10,334	134,183	114,191	11,817
1974 May p	12	200,690	3,223	3,111	360	55,756	44,429	458	259	10,610	134,662	114,641	11,428
<b>Savings banks</b>													
1974 April	717	265,561	18,492	16,382	328	61,404	30,046	758	15	30,585	175,993	161,239	31,237
1974 May p	716	266,627	20,959	18,903	334	59,628	27,953	750	9	30,916	176,303	161,534	30,737
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1974 April	13	46,002	2,674	2,632	119	31,459	25,355	760	218	5,126	9,743	7,321	2,795
1974 May p	13	46,130	2,926	2,880	131	31,663	25,727	609	219	5,108	9,813	7,339	2,727
<b>Credit cooperatives 10</b>													
1974 April	2,448	110,866	5,846	4,939	361	26,531	18,857	198	—	7,476	73,606	67,229	23,587
1974 May p	2,447	111,483	6,496	5,621	340	26,576	18,716	208	0	7,652	73,520	67,136	23,307
<b>Mortgage banks</b>													
1974 April	42	141,309	23	19	2	8,482	7,914	1	62	505	130,160	124,407	962
1974 May p	42	142,664	39	37	5	8,289	7,737	1	62	489	131,632	125,868	1,047
<b>Private</b>													
1974 April	28	86,062	15	12	1	6,704	6,424	1	0	279	77,653	75,257	808
1974 May p	28	87,290	20	18	1	6,503	6,243	1	0	259	78,830	76,435	795
<b>Public</b>													
1974 April	14	55,247	8	7	1	1,778	1,490	—	62	226	52,507	49,150	154
1974 May p	14	55,574	19	19	4	1,786	1,494	—	62	230	52,802	49,433	252
<b>Instalment sales financing institutions</b>													
1974 April	172	14,287	263	240	1	1,116	958	40	—	118	12,451	11,243	2,561
1974 May p	172	14,540	325	302	1	1,170	1,017	36	—	117	12,576	11,364	2,568
<b>Banks with special functions</b>													
1974 April	18	87,695	442	418	10	33,018	22,791	2,382	7,147	698	51,270	28,830	2,007
1974 May p	18	88,425	511	482	9	33,992	23,058	2,978	7,159	797	51,037	28,539	1,906
<b>Postal giro and postal savings bank offices</b>													
1974 April	15	23,764	2,949	2,949	—	7,213	1,164	—	—	6,049	12,902	10,159	—
1974 May p	15	23,357	2,191	2,191	—	7,301	1,270	—	—	6,031	12,855	10,155	—

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 December 1973 those credit cooperatives whose total

assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render



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	
<b>All banking groups</b>													
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 May p
15 528,738	32,292	16 42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	
<b>Commercial banks</b>													
74,720	15,914	2,783	62	10,448	1,439	2,037	312	4,756	5,671	14,115	2,099	20,725	1974 April May p
75,882	17,200	2,846	43	10,855	1,439	17	356	4,774	5,835	13,014	60	21,349	
<b>Big banks</b>													
31,648	7,535	425	53	4,361	870	1,759	0	2,206	2,892	7,799	1,812	6,946	1974 April May p
32,560	8,752	434	34	4,481	870	9	1	2,214	2,908	7,532	43	7,213	
<b>Regional banks and other commercial banks</b>													
39,003	5,721	1,649	9	4,226	532	240	312	2,059	1,916	4,606	249	9,882	1974 April May p
39,109	5,861	1,697	9	4,487	532	0	355	2,071	2,013	4,086	9	10,156	
<b>Branches of foreign banks</b>													
1,501	779	14	—	499	1	32	—	5	280	478	32	1,216	1974 April May p
1,598	747	15	—	500	1	2	—	5	281	416	2	1,231	
<b>Private bankers</b>													
2,568	1,879	695	—	1,362	36	6	—	486	583	1,232	6	2,681	1974 April May p
2,615	1,840	700	—	1,387	36	6	—	484	633	980	6	2,749	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
102,374	1,876	13,287	635	3,765	429	3,545	1,993	1,925	1,494	1,257	4,180	14,099	1974 April May p
103,213	2,009	16 12,832	1,149	3,602	429	822	2,038	2,105	1,724	1,142	1,971	14,212	
<b>Savings banks</b>													
130,002	5,172	3,840	10	2,752	2,980	13	—	996	8,335	3,631	23	33,337	1974 April May p
130,797	5,172	3,862	12	2,745	2,978	8	—	995	8,400	3,397	20	33,661	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
4,526	858	39	205	1,098	222	598	23	660	726	798	803	6,224	1974 April May p
4,612	847	39	281	1,085	222	154	26	672	745	219	435	6,193	
<b>Credit cooperatives 10</b>													
43,642	3,172	561	—	1,879	765	11	—	377	4,134	2,188	11	9,355	1974 April May p
43,829	3,168	563	1	1,887	765	16	—	385	4,150	2,125	17	9,539	
<b>Mortgage banks</b>													
123,445	5	4,241	10	1,161	336	13	1,430	100	1,099	3	23	1,666	1974 April May p
124,821	6	4,259	10	1,155	334	13	1,499	104	1,283	3	23	1,644	
<b>Private</b>													
74,449	5	1,197	10	923	261	13	1,026	18	632	3	23	1,202	1974 April May p
75,640	6	1,201	10	919	259	13	1,094	21	808	3	23	1,178	
<b>Public</b>													
48,996	0	3,044	—	238	75	—	404	82	467	0	—	464	1974 April May p
49,181	0	3,058	—	236	75	—	405	83	475	0	—	466	
<b>Instalment sales financing institutions</b>													
8,682	1,161	4	—	42	1	—	—	74	382	882	—	160	1974 April May p
8,796	1,161	7	—	43	1	—	—	74	394	886	—	160	
<b>Banks with special functions</b>													
26,823	2,597	18,370	333	997	143	112	203	312	2,328	232	445	1,695	1974 April May p
15 26,633	2,729	18,470	166	990	143	22	204	312	2,338	109	188	1,787	
<b>Postal giro and postal savings bank offices</b>													
10,159	—	—	1,369	1,030	344	700	—	—	—	—	2,069	7,079	1974 April May p
10,155	—	—	1,369	997	344	1,000	—	—	—	—	2,369	7,028	

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 660 million. — 12 + DM 320 million. —

13 — DM 980 million. — 14 — DM 500 million. — 15 — DM 450 million. — 16 — DM 480 million. — 17 + DM 140 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	of which			Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Sight deposits	Time deposits
					Sight deposits	Time deposits with maturities of 1 month to less than 3 months 3								
<b>All banking groups</b>														
1974 April	1,195,451	263,507	238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085	
1974 May p	13 1,204,128	266,261	237,109	52,066	23,571	8,350	20,802	1,562	18,151	14 652,190	15 609,899	90,847	74,586	
<b>Commercial banks</b>														
1974 April	305,129	95,976	88,090	24,534	10,682	2,018	5,868	1,004	4,353	160,373	159,587	32,144	47,955	
1974 May p	18 310,012	18 99,248	18 89,035	26,414	10,521	2,066	8,147	1,158	6,356	160,417	159,582	33,110	45,296	
<b>Big banks</b>														
1974 April	120,980	20,041	18,067	7,590	2,256	82	1,892	151	1,416	80,197	79,850	17,444	23,322	
1974 May p	19 123,627	20 21,619	20 18,320	7,919	2,256	82	3,217	240	2,560	79,277	78,923	17,411	21,480	
<b>Regional banks and other commercial banks</b>														
1974 April	129,631	41,439	37,884	9,337	4,286	1,296	2,259	393	1,699	64,720	64,340	10,713	19,787	
1974 May p	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	
<b>Branches of foreign banks</b>														
1974 April	29,217	23,448	23,054	5,388	3,008	0	394	57	332	3,708	3,694	1,330	919	
1974 May p	30,261	21 24,395	21 23,957	5,756	3,443	0	438	67	357	3,694	3,879	1,616	874	
<b>Private bankers</b>														
1974 April	25,301	11,048	9,085	2,219	1,132	640	1,323	403	906	11,748	11,683	2,657	3,927	
1974 May p	25,626	11,093	8,871	2,224	1,060	648	1,574	435	1,119	12,017	11,952	2,979	3,670	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1974 April	200,838	56,691	54,647	11,050	6,668	939	1,105	95	972	43,928	31,325	3,500	4,700	
1974 May p	17 200,690	55,388	53,015	10,348	6,012	940	1,433	108	1,251	17 43,814	31,663	3,310	4,486	
<b>Savings banks</b>														
1974 April	265,561	17,850	13,334	1,304	1,192	2,122	2,394	95	2,060	231,197	229,464	31,864	13,754	
1974 May p	266,627	17,706	12,973	1,323	979	2,114	2,619	94	2,259	231,965	230,208	31,336	14,067	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1974 April	46,002	36,021	34,878	9,064	4,145	220	923	103	817	5,874	5,837	798	327	
1974 May p	46,130	36,093	34,523	8,095	4,063	221	1,349	112	1,234	5,898	5,861	621	269	
<b>Credit cooperatives 12</b>														
1974 April	110,866	11,423	9,632	1,166	152	527	1,264	82	1,085	91,714	91,680	15,201	9,338	
1974 May p	111,483	11,302	9,450	1,127	126	527	1,325	74	1,144	92,673	92,637	15,429	9,272	
<b>Mortgage banks</b>														
1974 April	141,309	13,164	11,728	209	156	1,433	3	—	3	46,618	43,748	192	86	
1974 May p	142,864	13,508	12,067	284	149	1,437	4	—	4	47,012	44,128	195	83	
<b>Private</b>														
1974 April	86,062	9,184	8,545	157	44	636	3	—	3	13,095	12,534	106	57	
1974 May p	87,290	9,499	8,856	242	66	639	4	—	4	13,381	12,819	102	53	
<b>Public</b>														
1974 April	55,247	3,980	3,183	52	112	797	—	—	—	33,523	31,214	86	29	
1974 May p	55,574	4,009	3,211	42	83	798	—	—	—	33,631	31,309	93	30	
<b>Instalment sales financing institutions</b>														
1974 April	14,287	8,523	8,199	1,517	715	4	320	1	312	2,821	2,821	209	341	
1974 May p	14,540	8,567	8,248	913	749	7	312	1	305	2,953	2,953	216	338	
<b>Banks with special functions</b>														
1974 April	87,695	22,927	17,118	2,992	911	1,047	4,762	15	4,747	45,918	21,448	649	584	
1974 May p	22 88,425	23 23,446	23 16,795	2,559	972	1,038	5,613	15	5,598	15 46,148	15 21,557	620	775	
<b>Postal giro and postal savings bank offices</b>														
1974 April	23,764	932	932	932	—	—	—	—	—	21,354	21,354	6,119	—	
1974 May p	23,357	1,003	1,003	1,003	—	—	—	—	—	21,310	21,310	6,010	—	

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 660 million. —

14 — DM 690 million. — 15 — DM 210 million. — 16 — DM 160 million. — 17 — DM 480 million. —

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	
<b>All banking groups</b>														
52,086	84,963	18,004	284,430	42,553	190,366	8,549	4,186	41,661	37,365	1,180,207	59,423	4,268	1974	April
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 p
<b>Commercial banks</b>														
22,955	4,509	1,166	50,838	806	13,858	2,930	1,639	13,908	16,445	300,265	28,804	1,412	1974	April
24,355	4,573	1,196	51,052	835	14,064	2,864	1,662	14,121	17,636	303,023	29,783	1,612	1974	May p
<b>Big banks</b>														
9,067	360	285	29,372	347	174	1,584	649	5,196	13,139	119,239	14,859	859	1974	April
9,868	362	289	29,513	354	205	1,540	649	5,380	14,957	120,650	15,486	924	1974	May p
<b>Regional banks and other commercial banks</b>														
10,409	3,716	841	18,874	380	13,684	971	655	5,595	2,567	127,765	9,229	462	1974	April
10,876	3,775	865	18,936	401	13,859	973	661	5,604	2,031	127,996	9,414	572	1974	May p
<b>Branches of foreign banks</b>														
1,196	122	1	126	14	—	175	109	1,464	313	28,880	2,009	—	1974	April
1,139	122	2	126	15	—	154	109	1,483	226	29,890	2,173	—	1974	May p
<b>Private bankers</b>														
2,283	311	39	2,466	65	—	200	226	1,653	426	24,381	2,707	91	1974	April
2,472	314	40	2,477	65	—	197	243	1,654	422	24,467	2,690	116	1974	May p
<b>Central giro Institutions (incl. Deutsche Girozentrale)</b>														
6,429	14,263	10	2,423	12,603	91,565	860	347	4,604	2,843	199,828	9,715	990	1974	April
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 p
<b>Savings banks</b>														
11,005	2,208	14,397	156,236	1,733	—	2,381	754	8,834	4,545	263,262	4,353	1,510	1974	April
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 p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
920	1,477	2,048	267	37	1,900	140	60	1,416	591	45,182	2,831	111	1974	April
1,106	1,529	2,067	269	37	1,943	140	63	1,417	576	44,893	2,953	113	1974	May p
<b>Credit cooperatives 12</b>														
7,012	1,122	56	58,951	34	—	547	579	4,268	2,335	109,684	2,816	21	1974	April
7,416	1,150	62	59,308	36	—	549	580	4,325	2,054	110,232	2,858	23	1974	May p
<b>Mortgage banks</b>														
1,209	42,230	—	31	2,870	69,861	1,089	409	4,461	5,707	141,306	9,349	—	1974	April
1,246	42,573	—	31	2,884	70,300	1,207	407	4,505	5,925	142,860	9,373	—	1974	May p
<b>Private</b>														
875	11,472	—	24	561	59,155	389	108	2,535	1,596	86,059	394	—	1974	April
928	11,712	—	24	582	59,603	378	106	2,551	1,772	87,286	407	—	1974	May p
<b>Public</b>														
334	30,758	—	7	2,309	10,706	700	301	1,926	4,111	55,247	8,955	—	1974	April
318	30,861	—	7	2,322	10,697	829	301	1,954	4,153	55,574	8,966	—	1974	May p
<b>Instalment sales financing institutions</b>														
1,232	203	327	509	0	—	230	157	894	1,662	13,968	17	2	1974	April
1,340	205	327	527	0	—	246	158	897	1,719	14,229	18	2	1974	May p
<b>Banks with special functions</b>														
1,324	18,861	—	30	24,470	13,182	372	241	3,296	1,759	82,948	1,538	222	1974	April
1,281	18,850	—	31	24,591	13,227	368	241	3,306	1,689	82,827	1,530	255	1974	May p
<b>Postal giro and postal savings bank offices</b>														
—	90	—	15,145	—	—	—	—	—	1,478	24,764	—	—	1974	April
—	90	—	15,210	—	—	—	—	—	1,044	23,357	—	—	1974	May p

18 + DM 320 million. — 19 + DM 140 million. —  
20 + DM 120 million. — 21 + DM 110 million. —

22 — DM 500 million. — 23 — DM 290 million. —  
p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	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	excluding security holdings
<b>All banking groups</b>												
1974 April	778,239	745,784	174,746	172,122	147,531	24,591	2,624	603,493	573,662	85,126	82,172	
May p	5 782,662	5 749,617	174,754	171,723	145,709	26,014	3,031	6 607,908	6 577,894	86,635	83,623	
<b>Commercial banks</b>												
1974 April	177,931	165,982	86,321	86,259	72,565	13,694	62	91,610	79,723	27,637	26,510	
May p	180,254	167,917	86,930	86,887	71,989	14,898	43	93,324	81,030	28,344	27,215	
<b>Big banks</b>												
1974 April	69,056	63,772	30,176	30,123	24,164	5,959	53	38,890	33,649	14,673	14,224	
May p	71,114	65,729	31,145	31,111	23,983	7,128	34	39,969	34,618	15,296	14,850	
<b>Regional banks and other commercial banks</b>												
1974 April	82,797	78,030	36,837	36,828	31,657	5,171	9	45,960	41,202	10,213	9,699	
May p	83,076	78,048	36,676	36,667	31,381	5,286	9	46,400	41,381	10,188	9,673	
<b>Branches of foreign banks</b>												
1974 April	10,712	10,212	8,697	8,697	7,918	779	—	2,015	1,515	924	798	
May p	10,747	10,246	8,633	8,633	7,886	747	—	2,114	1,613	992	866	
<b>Private bankers</b>												
1974 April	15,366	13,968	10,611	10,611	8,826	1,785	—	4,755	3,357	1,827	1,789	
May p	15,317	13,894	10,476	10,476	8,739	1,737	—	4,841	3,418	1,866	1,826	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1974 April	134,183	129,354	14,028	13,393	11,817	1,576	635	120,155	115,961	12,519	11,843	
May p	9 134,662	9 129,482	14,275	13,126	11,428	1,698	1,149	9 120,367	9 116,356	12,653	11,937	
<b>Savings banks</b>												
1974 April	175,993	170,251	36,396	36,386	31,237	5,149	10	139,597	133,865	15,881	15,668	
May p	176,303	170,568	35,897	35,865	30,737	5,148	12	140,406	134,683	16,252	16,027	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1974 April	9,743	8,218	3,858	3,653	2,795	858	205	5,895	4,565	2,273	1,989	
May p	9,813	8,225	3,855	3,574	2,727	847	281	5,968	4,651	2,331	2,048	
<b>Credit cooperatives 4</b>												
1974 April	73,606	70,962	26,701	26,701	23,587	3,114	—	46,905	44,261	8,872	8,786	
May p	73,520	70,867	26,413	26,412	23,307	3,105	1	47,107	44,455	8,907	8,812	
<b>Mortgage banks</b>												
1974 April	130,160	128,653	977	967	962	5	10	129,183	127,686	3,418	3,074	
May p	131,632	130,133	1,063	1,053	1,047	6	10	130,569	129,080	3,586	3,246	
<b>Private</b>												
1974 April	77,653	76,459	823	813	808	5	10	76,830	75,646	2,993	2,669	
May p	78,630	77,642	811	801	795	6	10	78,019	76,841	3,144	2,825	
<b>Public</b>												
1974 April	52,507	52,194	154	154	154	0	—	52,353	52,040	425	405	
May p	52,802	52,491	252	252	252	0	—	52,550	52,239	442	421	
<b>Instalment sales financing institutions</b>												
1974 April	12,451	12,408	2,646	2,646	2,561	85	—	9,805	9,762	8,776	8,766	
May p	12,576	12,532	2,654	2,654	2,588	86	—	9,922	9,878	8,875	8,865	
<b>Banks with special functions</b>												
1974 April	51,270	49,797	2,450	2,117	2,007	110	333	48,820	47,680	5,746	5,536	
May p	10 51,037	10 49,738	2,298	2,132	1,906	226	166	11 48,739	11 47,606	5,683	5,473	
<b>Postal giro and postal savings bank offices</b>												
1974 April	12,902	10,159	1,369	—	—	—	1,369	11,533	10,159	4	—	
May p	12,865	10,155	1,369	—	—	—	1,369	11,496	10,155	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 980 million. — 6 — DM 930 million. — 7 — DM 890 million. — 8 — DM 410

million. — 9 — DM 480 million. — 10 — DM 500 million. — 11 — DM 450 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	
<b>All banking groups</b>										
74,629	6,164	1,379	2,954	518,367	491,490	449,744	41,746	20,218	6,659	1974 April
75,971	6,278	1,374	3,012	7 521,273	7 494,271	8 452,767	9 41,504	20,347	6,655	1974 May p
<b>Commercial banks</b>										
23,908	2,220	382	1,127	63,973	53,213	50,812	2,401	9,321	1,439	1974 April
24,532	2,302	381	1,129	64,980	53,815	51,350	2,465	9,726	1,439	1974 May p
<b>Big banks</b>										
12,605	1,576	43	449	24,207	19,425	19,043	382	3,912	870	1974 April
13,162	1,624	44	448	24,671	19,768	19,378	390	4,033	870	1974 May p
<b>Regional banks and other commercial banks</b>										
8,988	550	161	514	35,747	31,503	30,015	1,488	3,712	532	1974 April
8,946	575	152	515	36,212	31,708	30,163	1,545	3,972	532	1974 May p
<b>Branches of foreign banks</b>										
785	0	13	126	1,091	717	716	1	373	1	1974 April
852	0	14	126	1,122	747	746	1	374	1	1974 May p
<b>Private bankers</b>										
1,530	94	165	38	2,928	1,568	1,038	530	1,324	36	1974 April
1,552	103	171	40	2,975	1,592	1,063	529	1,347	36	1974 May p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,522	300	21	676	107,636	104,118	90,852	13,266	3,089	429	1974 April
11,610	311	16	716	9 107,734	9 104,419	91,603	9 12,816	2,886	429	1974 May p
<b>Savings banks</b>										
15,559	23	86	213	123,716	118,197	114,443	3,754	2,539	2,980	1974 April
15,909	24	94	225	124,154	118,656	114,888	3,766	2,520	2,978	1974 May p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,989	—	—	284	3,612	2,576	2,537	39	814	222	1974 April
2,048	—	—	283	3,627	2,603	2,564	39	802	222	1974 May p
<b>Credit cooperatives 4</b>										
8,712	58	16	86	38,033	35,475	34,930	545	1,793	765	1974 April
8,733	63	16	95	38,200	35,643	35,096	547	1,792	765	1974 May p
<b>Mortgage banks</b>										
3,069	—	5	344	125,765	124,612	120,376	4,236	817	336	1974 April
3,236	—	10	340	126,983	125,834	121,585	4,249	815	334	1974 May p
<b>Private</b>										
2,669	—	—	324	73,837	72,977	71,780	1,197	599	261	1974 April
2,825	—	—	319	74,875	74,016	72,815	1,201	600	259	1974 May p
<b>Public</b>										
400	—	5	20	51,928	51,635	48,596	3,039	218	75	1974 April
411	—	10	21	52,108	51,818	48,770	3,048	215	75	1974 May p
<b>Instalment sales financing institutions</b>										
7,686	1,076	4	10	1,029	996	996	—	32	1	1974 April
7,783	1,075	7	10	1,047	1,013	1,013	—	33	1	1974 May p
<b>Banks with special functions</b>										
2,184	2,487	865	210	43,074	42,144	24,639	17,505	787	143	1974 April
2,120	2,503	850	210	8 43,056	8 42,133	8 24,513	17,620	780	143	1974 May p
<b>Postal giro and postal savings bank offices</b>										
—	—	—	4	11,529	10,159	10,159	—	1,026	344	1974 April
—	—	—	4	11,492	10,155	10,155	—	993	344	1974 May 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	
<b>All banking groups</b>										
1974 April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May p	5 652,190	90,847	89,693	1,154	6 215,022	129,493	74,586	52,065	2,842	7 85,529
<b>Commercial banks</b>										
1974 April	160,373	32,144	31,608	536	75,419	70,910	47,955	22,439	516	4,509
May p	160,417	33,110	32,349	761	74,224	69,651	45,296	23,693	462	4,573
<b>Big banks</b>										
1974 April	80,197	17,444	17,409	35	32,749	32,389	23,322	8,954	113	360
May p	79,277	17,411	17,241	170	31,710	31,348	21,480	9,775	93	362
<b>Regional banks and other commercial banks</b>										
1974 April	64,720	10,713	10,436	277	33,912	30,196	19,787	10,158	251	3,716
May p	65,229	11,104	10,791	313	33,923	30,148	19,272	10,635	241	3,775
<b>Branches of foreign banks</b>										
1974 April	3,708	1,330	1,176	154	2,237	2,115	919	1,092	104	122
May p	3,894	1,616	1,405	211	2,135	2,013	874	1,056	83	122
<b>Private bankers</b>										
1974 April	11,748	2,657	2,587	70	6,521	6,210	3,927	2,235	48	311
May p	12,017	2,979	2,912	67	6,456	6,142	3,670	2,427	45	314
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1974 April	43,928	3,500	3,469	31	25,392	11,129	4,700	5,766	663	14,263
May p	8 43,814	3,310	3,182	128	25,683	11,544	4,486	6,364	694	14,339
<b>Savings banks</b>										
1974 April	231,197	31,864	31,813	51	26,967	24,759	13,754	10,717	288	2,208
May p	231,965	31,336	31,249	87	27,392	25,172	14,067	10,835	270	2,220
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1974 April	5,874	798	790	8	2,724	1,247	327	848	72	1,477
May p	5,898	621	566	55	2,904	1,375	269	1,035	71	1,529
<b>Credit cooperatives 4</b>										
1974 April	91,714	15,201	15,142	59	17,472	16,350	9,338	6,739	273	1,122
May p	92,673	15,429	15,351	78	17,838	16,688	9,272	7,154	262	1,150
<b>Mortgage banks</b>										
1974 April	46,618	192	191	1	43,525	1,295	86	632	527	42,230
May p	47,012	195	195	0	43,902	1,329	83	673	573	42,573
<b>Private</b>										
1974 April	13,095	106	105	1	12,404	932	57	396	479	11,472
May p	13,381	102	102	0	12,693	981	53	403	525	11,712
<b>Public</b>										
1974 April	33,523	86	86	0	31,121	363	29	286	48	30,758
May p	33,631	93	93	0	31,209	348	30	270	48	30,861
<b>Instalment sales financing institutions</b>										
1974 April	2,821	209	172	37	1,776	1,573	341	1,103	129	203
May p	2,953	216	194	22	1,863	1,678	338	1,229	111	205
<b>Banks with special functions</b>										
1974 April	45,918	649	640	9	20,769	1,908	584	933	391	18,861
May p	6 46,148	620	597	23	6 20,906	2,056	775	882	399	7 18,850
<b>Postal giro and postal savings bank offices</b>										
1974 April	21,354	6,119	6,119	—	90	—	—	—	—	90
May p	21,310	6,010	6,010	—	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. — 5 — DM 690 million. — 6 — DM 210 million. —

7 — DM 160 million. — 8 — DM 480 million. — 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			other			
					Total	less than 4 years	4 years and over				
<b>All banking groups</b>											
18,004	-	-	284,430	155,206	129,224	68,873	36,043	24,308	42,553	-	1974 April
18,309	-	-	285,721	156,206	129,515	68,603	36,579	24,333	42,291	-	1974 May p
<b>Commercial banks</b>											
1,166	-	-	50,838	24,478	26,360	13,819	7,605	4,936	806	-	1974 April
1,196	-	-	51,052	24,704	26,348	13,737	7,718	4,893	835	-	1974 May p
<b>Big banks</b>											
285	-	-	29,372	15,113	14,259	7,016	4,436	2,807	347	-	1974 April
289	-	-	29,513	15,254	14,259	6,965	4,504	2,790	354	-	1974 May p
<b>Regional banks and other commercial banks</b>											
841	-	-	18,874	8,253	10,621	5,829	2,910	1,882	380	-	1974 April
865	-	-	18,936	8,327	10,609	5,802	2,952	1,855	401	-	1974 May p
<b>Branches of foreign banks</b>											
1	-	-	126	75	51	44	3	4	14	-	1974 April
2	-	-	126	75	51	44	3	4	15	-	1974 May p
<b>Private bankers</b>											
39	-	-	2,466	1,037	1,429	930	256	243	65	-	1974 April
40	-	-	2,477	1,048	1,429	926	259	244	65	-	1974 May p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
10	-	-	2,423	1,097	1,326	494	245	587	12,603	-	1974 April
11	-	-	2,459	1,110	1,349	492	248	609	12,151	-	1974 May p
<b>Savings banks</b>											
14,397	-	-	156,236	88,918	67,318	35,293	20,729	11,296	1,733	-	1974 April
14,646	-	-	156,834	89,372	67,462	35,148	21,038	11,276	1,757	-	1974 May p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
2,048	-	-	267	118	149	100	38	11	37	-	1974 April
2,067	-	-	269	119	150	100	38	12	37	-	1974 May p
<b>Credit cooperatives 4</b>											
56	-	-	58,951	28,533	30,418	16,283	7,235	6,900	34	-	1974 April
62	-	-	59,308	28,750	30,558	16,255	7,342	6,961	36	-	1974 May p
<b>Mortgage banks</b>											
--	--	--	31	13	18	10	5	3	2,870	-	1974 April
--	--	--	31	14	17	10	5	2	2,884	-	1974 May p
<b>Private</b>											
--	--	--	24	10	14	8	4	2	561	-	1974 April
--	--	--	24	11	13	8	4	1	562	-	1974 May p
<b>Public</b>											
--	--	--	7	3	4	2	1	1	2,309	-	1974 April
--	--	--	7	3	4	2	1	1	2,322	-	1974 May p
<b>Instalment sales financing institutions</b>											
327	-	-	509	275	234	162	29	43	0	-	1974 April
327	-	-	527	294	233	160	30	43	0	-	1974 May p
<b>Banks with special functions</b>											
--	--	--	30	10	20	14	5	1	24,470	-	1974 April
--	--	--	31	11	20	14	5	1	24,591	-	1974 May p
<b>Postal giro and postal savings bank offices</b>											
--	--	--	15,145	11,764	3,381	2,698	152	531	--	-	1974 April
--	--	--	15,210	11,832	3,378	2,687	155	536	--	-	1974 May 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						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469		29	1,185	717
1963 Dec.	6,776	4,495	4,476	316		19	1,448	833
1964 Dec.	4,560	2,380	2,369	317		11	1,328	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 Dec. 1	10,540	9,216	8,929	7,680		287	1,172	152
Dec. 1	10,540	9,217	8,930	7,680		287	1,171	152
1969 Dec.	3,677	2,219	2,217	1,917		2	1,408	50
1970 Dec.	6,419	4,927	4,927	1,574		—	1,053	439
1971 Dec.	6,178	4,867	4,865	1,600		2	872	439
1972 Dec.	3,770	2,857	2,855	1,400		2	681	232
1973 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.	3,862	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	186
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 p	5,083	4,429	4,428	2,376		1	494	160

\* 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	3,408	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	5,486
1970 Dec.	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 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	3,988	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 p	13,441	3,012	7,768	4,722	2,822	224	5,673

\* For footnote see Table III, 2. — 1 See footnote \*. —

2 See Table III, 2, footnote 13. — 3 — DM 140

million. — 4 — DM 230 million. — 5 — DM 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				Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds	Marketable equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds										
				Total	of which With maturities of up to 4 years	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	4,238	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 38,366	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	9 27,185	1,921	10 6,631	3,798	2,833	944	4,012	286	796	547	237		
1967 Dec.	50,833	6,072	50,049	11 35,025	2,641	10,160	6,609	3,551	12 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 4,360	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	511	2,771	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	4,599	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	16 4,400	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	4,438	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	4,433	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	4,429	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	4,415	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	4,353	668	
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	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	4,288	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	4,116	664	
Oct.	20 77,497	8,511	20 73,217	20 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	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	4,102	664	
Dec.	21 78,698	8,689	22 74,836	19 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	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	3,729	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	3,752	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	3,668	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	3,538	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	3,673	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	3,503	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	3,381	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	3,464	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	3,395	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	3,314	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	3,065	546	
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,781	492	480	648	3,005	555	
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	513	701	2,852	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	2,984	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	2,718	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	2,624	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	2,565	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	2,447	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	2,258	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	2,224	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	2,280	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	2,258	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	2,239	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	1,733	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	1,795	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	1,411	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	1,435	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	1,419	461	
May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6,423	481	551	1,087	1,399	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	1,411	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	1,453	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	1,476	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	1,545	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	1,522	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	1,713	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	1,512	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	1,513	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	1,583	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	1,694	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	1,723	311	
April	94,340	7,811	92,677	71,168	4,857	13,402	7,633	5,769	978	6,084	508	537	761	1,663	312	
May p	95,573	7,981	93,903	72,214	4,969	13,441	7,768	5,673	1,062	5,969	512	705	750	1,670	317	

\* 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 million.

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			
	Total	Enterprises and self-employed persons 1	Total	Instalment loans 2	Non-Instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debt balances on wage, salary and pension accounts 3			Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Lending, total</b>												
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	129,852	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	261
1971 Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	261
1971 Dec.	18 476,290	18 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	338
1972 June	21 509,787	21 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371
1972 Sep.	23 525,252	23 308,539	56,124	30,735	25,369	.	4,032	156,557	31,112	16,491	14,231	390
1972 Dec.	19 554,920	19 327,724	60,446	32,216	28,230	5,509	4,398	162,351	34,636	18,753	15,478	405
1973 March	24 570,449	25 334,010	62,691	33,323	29,368	.	4,411	26 169,337	27 36,469	27 19,808	18,247	414
1973 June	30 587,647	31 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
1973 Sep.	600,210	32 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
1973 Dec. 33	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1973 Dec. 33	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	34 364,328	67,837	35,406	32,431	.	35 4,790	185,518	42,243	36 22,640	18,939	35 664
<b>Short-term</b>												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,268	1,859	8,429	2,098	441	—	4,367	2,930	1,367	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 June	144,108	126,692	16,487	2,279	14,188	.	949	—	7,770	5,317	2,372	81
1972 Sep.	145,495	127,016	17,589	2,267	15,302	.	890	—	8,054	5,377	2,597	80
1972 Dec.	155,280	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	2,857	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	78
1973 Dec. 33	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 33	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
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	6,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	418	2,982	1,682	1,268	34
1970 Dec. 11	46,185	30,234	14,852	15 12,063	2,789	—	353	746	4,086	2,520	1,534	44
1970 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 June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
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	6,483	—	541	1,739	10,489	6,856	3,538	95
1973 Dec. 33	76,499	50,231	23,845	17,008	6,837	—	566	1,837	10,421	6,584	3,689	148
1973 Dec. 33	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,767	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,214	6,372	3,715	127
<b>Long-term</b>												
1968 Dec.	210,422	79,891	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	—	2,098	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
1970 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 June	22 304,104	22 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240
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	28 342,854	151,926	20,442	14,363	6,079	—	2,831	29 167,655	27 17,473	27 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. 33	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
1973 Dec. 33	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 March	377,776	37 166,782	24,089	16,336	7,753	—	35 3,157	183,748	20,874	36 8,116	12,307	35 451

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

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

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

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

Millions of DM													
End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business	of which Building and loan associations	Services (incl. professions)	Mortgage loans secured by real estate used for industrial purposes 8	
<b>Lending, total</b>													
1973 June	31 343,544	31 310,902	108,612	19,022	17,976	49,813	23,130	39,334	5,632	3,026	47,383	32,842	
Sep.	32 351,139	32 317,276	111,092	19,036	18,111	51,521	23,227	39,965	5,399	2,887	48,925	33,863	
Dec. 33	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,062	5,256	2,780	51,896	34,966	
Dec. 33	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	34 364,328	34 329,091	114,109	19,116	18,966	52,608	24,705	42,404	5,194	2,781	38 51,989	35,237	
<b>Short-term</b>													
1973 June	137,533	137,533	55,794	2,716	11,482	36,039	4,028	3,605	2,262	1,133	21,607	—	
Sep.	141,388	141,388	58,284	2,858	11,446	37,228	3,995	3,540	2,118	967	21,919	—	
Dec. 33	143,447	143,447	59,217	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
Dec. 33	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	—	
<b>Medium-term</b>													
1973 June	50,804	50,541	16,988	4,306	2,967	4,657	872	6,110	2,051	1,278	12,590	263	
Sep.	50,192	49,878	16,681	3,799	3,005	4,832	895	5,554	1,893	1,254	13,219	314	
Dec. 33	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372	
Dec. 33	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	
<b>Long-term</b>													
1973 June	155,207	122,828	35,830	12,000	3,527	9,117	18,230	29,619	1,319	615	13,186	32,379	
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. 33	163,734	129,140	36,436	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594	
Dec. 33	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	37 166,782	37 131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	39 14,753	34,868	

## (c) Lending to manufacturing, by industry

Millions of DM											
End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
	<b>Lending, total</b>										
1973 June	108,612	12,311	4,243	4,682	15,202	22,298	17,150	10,357	10,642	11,727	
Sep.	111,092	12,155	4,415	4,744	15,287	23,279	17,952	10,633	11,114	11,513	
Dec. 33	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350	
Dec. 33	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	
<b>Short-term</b>											
1973 June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987	
Sep.	58,284	4,303	2,486	2,288	7,679	11,692	9,775	5,796	7,545	6,720	
Dec. 33	59,217	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,424	
Dec. 33	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	
<b>Medium-term</b>											
1973 June	16,988	2,571	512	788	2,899	4,712	2,484	1,047	850	1,125	
Sep.	16,681	2,469	578	831	2,594	4,835	2,352	1,018	851	1,153	
Dec. 33	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236	
Dec. 33	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	
<b>Long-term</b>											
1973 June	35,830	5,393	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615	
Sep.	36,127	5,383	1,351	1,825	5,014	6,752	5,825	3,819	2,718	3,640	
Dec. 33	36,436	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,690	
Dec. 33	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	

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 258 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 190 million. — 22 + DM 130 million. — 23 + DM 170 million. — 24 + DM 3,110 million. — 25 + DM 163 million. — 26 + DM 3,028 million. — 27 + DM 320 million. — 28 + DM 3,060 million. —

29 + DM 2,967 million. — 30 + DM 120 million. — 31 + DM 111 million. — 32 + DM 110 million. — 33 See Table III, 2, footnote 13. — 34 — DM 137 million. — 35 + DM 187 million. — 36 — DM 187 million. — 37 — DM 157 million. — 38 — DM 161 million. — 39 — DM 167 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		110,877
1966	110,880	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	4,986	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	205,461	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	+19,256	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	2,289	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 p	284,441	14,821	814	13,573	278	+ 1,248	32		285,721

##### (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	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,877	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	17 205,440	17 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	18 232,478	18 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Dec.	19 263,953	20 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	21 265,245	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	34,293	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 p	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895

\* 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 as- sociations	Balance sheet total	Lending to banks				Lending to non-banks				Liabilities to banks 6		Liabilities to non-banks		Capital and reserves	Memo item: New con- tracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	Securi- ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits 7	Sight and time deposits	Savings deposits 8	Sight and time deposits 9		
<b>All building and loan associations</b>																
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 Nov.	28	66,378	7,172	.	.	1,529	41,061	13,350	1,185	278	.	2,357	56,105	1,131	1,976	3,780
1973 Dec.	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	16,269
1974 Jan.	29	70,345	10,498	483	162	1,518	41,881	12,904	1,731	269	1,027	2,324	60,319	1,164	2,126	2,222
1974 Feb.	29	69,843	10,027	490	166	1,509	42,386	12,377	1,720	267	1,037	2,289	59,851	1,195	2,125	3,079
1974 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
1974 Apr. p	29	70,988	10,181	599	180	1,519	43,843	11,738	1,763	242	1,026	2,273	60,444	1,197	2,207	3,941
<b>Private building and loan associations</b>																
1974 Feb.	16	42,680	4,582	260	155	813	29,248	6,505	356	210	672	654	37,212	720	1,346	2,123
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
1974 Apr. p	16	43,558	4,857	370	164	817	30,232	5,966	379	190	641	662	37,792	735	1,409	2,437
<b>Public building and loan associations</b>																
1974 Feb.	13	27,163	5,445	230	11	696	13,138	5,872	1,364	57	365	1,635	22,639	475	779	956
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
1974 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
1974 May p	13	27,356	5,265	227	14	709	13,798	5,600	1,356	51	396	1,608	22,584	474	834	1,264

## (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	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Alloca- tions	Total	of which Repay- ments		
							Savings deposits	Loans under savings contracts	of which Applied to settle- ment of interim and bridging loans							
<b>All building and loan associations</b>																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1973 Nov.	1,267	35	66	2,899	2,250	3,315	1,235	425	1,184	361	896	9,214	6,691	679	259	
1973 Dec.	5,420	1,365	79	2,508	1,915	3,040	1,129	382	1,132	342	779	8,626	6,364	705	299	
1974 Jan.	904	3	80	2,432	1,927	2,795	1,148	379	992	316	655	8,302	6,282	479	74	
1974 Feb.	912	6	69	3,398	2,831	3,013	1,291	626	1,130	537	592	8,526	6,636	683	88	
1974 Mar.	1,844	10	87	3,439	2,513	3,354	1,416	480	1,175	489	763	8,290	6,257	668	92	
1974 Apr. p	1,759	12	75	3,983	3,010	3,565	1,455	682	1,285	653	825	8,963	6,878	666	181	
<b>Private building and loan associations</b>																
1974 Feb.	514	4	32	2,137	1,791	1,940	805	402	792	362	343	4,508	3,550	412	846	63
1974 Mar.	1,149	6	38	2,027	1,463	1,974	795	237	736	268	443	4,248	3,192	421	41	
1974 Apr. p	1,253	8	36	2,816	2,220	2,413	1,004	553	947	527	462	4,830	3,725	431	64	
<b>Public building and loan associations</b>																
1974 Feb.	398	2	37	1,261	1,040	1,073	486	224	338	175	249	4,018	3,086	271	545	25
1974 Mar.	695	4	49	1,412	1,045	1,380	621	243	439	221	320	4,042	3,065	247	51	
1974 April	506	4	39	1,167	790	1,152	451	109	338	126	363	4,133	3,153	235	117	
1974 May p	543	7	39	1,570	1,185	1,387	568	291	465	232	354	4,311	3,337	294	178	

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.

### 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.	390,082	Feb.	480,836
March	433,275	March	533,056
April	403,609	April	544,926
May	421,781	May p	565,699
June	445,297		
July	423,636		
Aug.	425,372		
Sep.	431,396		
Oct.	458,831		
Nov.	462,295		
Dec.	516,436		

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

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

End-December 1973

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	662	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	12,980	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	28	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 \*

### % of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 2</b>												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
<b>Reserve-carrying liabilities to non-residents 4</b>												
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, a	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			Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100				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 Dec. 1
4.8	4					
5.35	4.45					1970 Jan. 1
5.35	4.45	30	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1
6.15	5.15	30	30			July 1
6.15	5.15	40	20		Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9	30			Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1
16.2	13.5	30				1971 June 1
16.2	13.5	40	60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1 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 1952 to July 1959		From August 1959 to June 1968		Since July 1968	
Reserve class	Banks with reserve-carrying sight and time liabilities	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over	1	of DM 300 million and over	1	of DM 1,000 million and over
2	of DM 50 to less than 100 million	2	of DM 30 to less than 300 million	2	of DM 100 to less than 1,000 million
3	of DM 10 to less than 50 million	3	of DM 3 to less than 30 million	3	of DM 10 to less than 100 million
4	of DM 5 to less than 10 million	4	of less than DM 3 million	4	of less than DM 10 million
5	of DM 1 to less than 5 million				
6	of less than DM 1 million				

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

### 3. 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	166	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	88	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1972 May	364,856	76,409	6,177	78,341	3,022	198,837	1,770	30,021	209	30,197	176	0.6	179	3
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	3
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	45,198	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	85,468	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	654	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	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.	418,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,896	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

\* 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, 1968 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to sections 8

and 9 of the Minimum Reserves Order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are reported. — 3 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
	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	Total										
<b>Liabilities subject to the reserve requirement</b>																
1973 May	416,526	147,810	74,086	56,119	5,377	12,028	15,526	165,790	3,139	79,748	4,713	176,994	153,688	68,807	17,037	18,957
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	69,258	18,950	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	18,785
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	4,378	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	188,967	158,887	70,483	16,275	19,811
April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
<b>Reserve required</b>																
1973 May	53,870	25,245	12,991	8,682	1,696	1,876	2,455	17,144	518	7,825	685	26,680	18,835	6,888	1,487	2,352
June	52,431	23,763	12,129	8,713	1,075	1,846	2,399	17,272	408	7,901	690	25,866	18,141	6,946	1,458	2,257
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
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1973 May	12.9	17.1	17.5	15.5	31.5	15.6	15.8	10.3	16.4	9.8	14.5	15.1	12.3	10.0	8.6	12.4
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
<b>Excess reserves</b>																
1973 May	444	208	63	84	37	22	109	30	35	45	19	168	200	61	15	.
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	.

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. over lombard rate		% 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 1/4	3
Nov. 1	6	7	1	1967 Jan. 8	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	9	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
<b>Nominal rates</b>																	
1972	Nov. 3	3 5/8	3 3/4	5	5	5	5	3 7/8	4	6 1/2	6 5/8	6 5/8	6 5/8	—	—	—	—
	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 5/8	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 5/8	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 5/8	7	8 1/2	8 5/8	8 5/8	8 5/8	—	—	—	—
	June 27	6 5/8	7	8	8	8	8	6 5/8	7	8 5/8	8 5/8	8 5/8	8 5/8	—	—	—	—
	July 16	6 5/8	7	8	8	8	8	6 5/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—
	Dec. 18	6 5/8	7	8	8	8	8	6 5/8	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 5/8	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 5/8	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
<b>Yields</b>																	
1972	Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37	—	—	—	—
	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	8.95	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

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		Selling	
				Buying	Selling
1972	May 15	3 1/32	1973 Nov. 15	7.85	7.70
	May 16	2 27/32	Nov. 20	7.95	7.80
	May 19	2 27/32	Nov. 23	8.05	7.90
	May 25	2 27/32			
	May 30	3 1/32	1974 Feb. 15	7.95	7.80
	June 2	3 1/32	March 7	8.05	7.90
	June 19	3 1/32	April 9	7.85	7.70
	June 21	2 27/32	May 8	8.05	7.90
	June 30	3 1/32	May 10	7.85	7.70
	July 14	3 1/32	May 24	8.05	7.90
	July 17	2 27/32	June 10	7.85	7.70
	July 18	2 27/32	June 14	8.05	7.90
	July 31	2 27/32			
	Aug. 1	3 1/32			
	Aug. 2	3 1/32			
	Oct. 9	3 27/32			
	Nov. 3	4 7/32			
	Dec. 1	4 27/32			
1973	Jan. 12	5 7/32			
	Jan. 19	5 7/32			
	Jan. 24	5 7/32			
	Feb. 5	5 7/32			
	Feb. 20	5 7/32			
	May 4	6 7/32			
	June 1	7 7/32			
	July 31	7 1/32			
	Aug. 1	7 7/32			
	Aug. 14	7 1/32			
	Aug. 15	7 7/32			
	Sep. 18	7 27/32			
	Oct. 22	7 27/32			
	Oct. 29	7 27/32			
	Nov. 13	7 27/32			

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

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

% p. a.	Month	Day-to-day money		One-month loans		Three-month loans	
		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1972	Jan.	4.20	3 1/8—5 5/8	4.94	4 1/2—5 3/4	5.19	4 3/4—6
	Feb.	4.15	3 1/2—5 5/8	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 3/8—5
	April	3.77	1—4 3/8	4.37	4 1/8—4 1/2	4.78	4 1/8—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	1/2—4 1/4	3.95	3 1/2—4 3/8	4.65	4 3/8—5 1/8
	Aug.	4.48	4—8	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	5.85	4 3/4—6 1/8	6.88	6 1/4—7 3/8
	Nov.	5.71	1—8	7.11	6 5/8—7 1/2E	8.07	7 1/4—8 1/8
	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 1/2E	7.89	7 1/8—8 1/4
	Feb.	2.18	1/2—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 1/2E	8.77	8—9 3/4E
	April	14.84	2—30	11.51	10—13 E	10.62	9 1/2—12 E
	May	7.40	1/2—14	11.69	10—13 E	12.42	11—13
	June	10.90	2—17 1/2	12.43	10 1/2—14 E	13.62	13—14
	July	15.78	2—30	13.29	12 1/2—14 E	14.30	14—15 E
	Aug.	10.63	6 3/4—40	12.14	10—15 1/2	14.57	13 3/4—16 E
	Sep.	9.76	1/2—18	13.30	12 1/4—14	14.25	13 3/4—15 E
	Oct.	10.57	0—15 1/2	13.18	12—14	14.49	13 3/4—14 3/8
	Nov.	11.30	5 1/4—22	12.08	10 1/2—13 1/2	13.62	13—14 3/4
	Dec.	11.89	2 8—13 1/2	13.33	13—13 3/4	13.20	13—13 3/4
1974	Jan.	10.40	3—13 1/4	11.68	10 1/2—13	12.09	11—13
	Feb.	9.13	6—12 1/2	10.05	9—11 1/4	10.67	10—11 1/8
	March	11.63	7—13	11.21	10 5/8—11 1/4	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 1/2E	9.10	8 1/2—9 3/4E
	June	8.79	6.8—12	9.01	8.5—9.8	9.46	9—9.9

\* 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.



## 7. Central Bank discount rates in foreign countries\*

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

\* 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 March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35
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	- 7.66
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	- 3.61	- 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	- 2.61	- 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	2.30	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	6.06	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	5.84	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	7.85	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. p	10.90	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	+ 1.82	- 8.59
March p	9.06	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 p	9.86	6.65	9.21	9.40	10.03	11.52	10.51	8.30	11.81	4.25	6.00	10.05	10.54	10.60	- 1.53	- 8.53
May p	10.32	7.38	9.56	10.00	10.80	11.36	11.31	8.31	12.88	4.06	6.00	11.25	11.76	11.75	- 2.79	- 6.78
June p	.	.	.	.	9.59	11.23	11.72	8.14	13.61	.	.	11.62	12.05	12.14	- 2.81	- 6.33
Week ended: p																
May 31	9.13	7.00	9.50	10.00	11.00	11.23	11.54	7.98	12.83	4.00	6.00	11.20	11.95	11.86	- 2.18	- 5.23
June 7	9.77	7.00	9.50	10.25	10.39	11.22	11.45	8.30	12.94	7.00	6.00	11.31	11.43	11.80	- 2.56	- 5.17
June 14	10.02	7.00	9.50	10.50	10.26	11.23	11.60	8.26	13.13	6.00	6.00	11.16	11.38	11.46	- 2.57	- 5.50
June 21	9.76	7.00	9.50	11.00	9.78	11.23	11.85	8.18	13.85	5.00	6.00	11.68	12.02	12.13	- 2.91	- 7.71
June 28	.	.	.	.	7.98	11.24	11.97	7.84	14.40	.	.	12.19	13.11	12.97	- 3.13	- 6.84

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted by 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 May p	1st qtr.	January	February	March	April	May p
<b>Bonds</b>								
Sales — total acquisition	1974	6,195	2,765	2,434	— 33	364	1,539	1,890
	1973	9,471	8,447	2,218	3,936	2,294	83	941
<b>Sales</b>								
(1) Domestic bonds 1	1974	5,850	2,429	2,313	— 176	292	1,545	1,875
	1973	10,009	8,977	2,239	4,235	2,503	128	904
Bank bonds	1974	6,131	2,528	1,673	232	622	2,086	1,518
	1973	8,923	6,807	2,185	3,317	1,305	609	1,507
Mortgage bonds	1974	1,837	811	339	200	271	582	445
	1973	2,127	1,763	738	687	337	170	194
Communal bonds	1974	1,189	412	281	149	— 18	410	367
	1973	1,635	1,511	506	786	219	— 143	267
Bonds of specialised banks	1974	291	166	121	— 136	180	27	99
	1973	879	697	114	445	139	163	19
Other bank bonds	1974	2,814	1,139	932	19	189	1,067	608
	1973	4,281	2,835	826	1,399	610	418	1,027
Industrial bonds	1974	— 248	— 169	— 70	— 56	— 43	— 44	— 34
	1973	— 291	— 203	— 70	— 51	— 83	— 64	— 25
Public authority bonds 2	1974	— 34	71	710	— 351	— 288	— 497	392
	1973	1,378	2,373	124	969	1,281	— 417	— 578
(2) Foreign bonds 3	1974	— 345	— 336	— 121	— 143	— 72	— 6	15
Acquisition	1973	— 538	— 530	— 21	— 299	— 209	— 45	37
(1) Domestic buyers 4	1974	6,068	2,692	2,618	— 215	289	1,296	2,079
	1973	7,949	7,524	2,067	3,495	1,962	— 40	465
Banks 5	1974	x 2,514	x 1,163	x 891	x — 61	x 333	x 180	1,171
	1973	x — 583	x 1,413	x 396	x 799	x 218	x — 1,478	— 518
Bundesbank 5	1974	— 617	— 120	— 1	— 50	71	276	221
	1973	— 19	— 18	— 12	— 9	3	1	— 2
Non-banks 6 °	1974	2,937	1,409	1,728	— 204	— 115	840	687
	1973	8,551	6,129	1,683	2,705	1,741	1,437	985
(2) Foreign buyers 7 °	1974	127	73	— 184	182	75	243	— 189
	1973	1,522	923	151	441	332	123	476
<b>Shares</b>								
Sales — total acquisition	1974	2,505	1,618	678	668	271	548	340
	1973	1,892	1,172	449	379	342	219	500
<b>Sales</b>								
(1) Domestic shares 8	1974	1,531	1,058	513	429	115	337	137
	1973	1,319	749	303	263	183	139	430
(2) Foreign equities 9	1974	974	560	165	239	156	211	203
Acquisition	1973	573	423	146	116	159	80	70
(1) Domestic buyers 10	1974	2,384	1,569	725	587	255	443	373
	1973	1,659	877	158	258	458	156	625
Banks 5	1974	— 601	— 601	— 10	— 177	— 434	— 63	63
	1973	315	98	— 212	— 209	519	41	176
Non-banks 6 °	1974	2,985	2,170	715	764	689	506	310
	1973	1,344	779	370	467	61	115	449
(2) Foreign buyers 11 °	1974	121	49	— 47	81	16	105	— 33
	1973	233	295	291	121	— 116	63	— 125
<b>Memorandum item:</b>								
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °	1974	— 1,070	— 774	— 517	— 119	— 136	+ 144	— 440
	1973	+ 1,719	+ 1,324	+ 316	+ 744	+ 266	+ 151	+ 244
Bonds °	1974	— 218	— 263	— 305	+ 39	+ 3	+ 249	— 204
	1973	+ 2,060	+ 1,453	+ 172	+ 740	+ 541	+ 168	+ 439
Equities °	1974	— 853	— 511	— 212	— 158	— 140	— 106	— 236
	1973	— 340	— 128	+ 145	+ 5	— 275	— 17	— 195

\* 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				
<b>Gross sales 9, total</b>										
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 May	2,867	2,848	349	608	174	1,718	—	18	.	
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	639	512	1,571	—	1,907		
Nov.	3,025	1,804	279	540	178	808	—	1,221	} 155	
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	} .	
Feb.	1,816	1,676	374	503	52	747	—	141		
March	2,569	2,227	470	529	234	994	—	341	} .	
April	3,632	3,593	806	1,046	128	1,613	—	40		
May	3,795	2,980	615	920	226	1,218	—	815	.	
<b>of which, bonds with maturities 10 of over 4 years</b>										
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 May	1,836	1,817	349	528	88	853	—	18	.	
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	} 155	
Dec.	1,693	1,528	352	648	143	385	10	155		
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	} .	
Feb.	1,264	1,123	374	477	52	221	—	141		
March	1,499	1,427	470	490	179	289	—	72	} .	
April	2,258	2,218	806	826	76	509	—	40		
May	2,683	1,967	615	628	189	335	—	715	.	
<b>Net sales 11, total</b>										
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.	
1973	26,825	23,003	4,005	4,563	1,666	12,769	542	4,364	.	
1973 May	1,281	1,801	297	327	69	1,108	25	495	.	
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	96	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	.	
<b>of which, bonds with maturities 10 of over 4 years</b>										
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 May	1,073	1,513	296	370	23	823	25	415	.	
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.	3,763	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	.	

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

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

ment inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 Gross sales means only initial sales of newly issued securities, not however 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		
<b>Redemption 2, total</b>								
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 May	1,586	1,047	52	281	104	610	25	513
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	226	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
<b>of which, bonds with maturity 3 of over 4 years</b>								
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 May	762	304	52	158	64	30	25	433
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	418
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

\* 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 Jan.	243,956	185,048	65,760	76,175	14,855	28,257	9,395	49,513
Feb.	244,411	185,718	66,094	76,444	14,757	28,422	9,339	49,354
March	245,365	186,968	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
<b>Breakdown by remaining period to maturity 3</b> Position as at May 31, 1974								
<b>Issues falling due en bloc</b>								
Maturity in years								
up to 4	45,506	32,687	1,605	12,538	3,975	14,568	454	12,366
over 4 to less than 10	67,052	44,412	8,052	19,751	4,625	11,985	471	22,169
10 and more	2,555	955	225	623	—	106	—	1,600
<b>Issues not falling due en bloc</b>								
up to 4	13,000	8,258	1,568	2,907	1,541	2,242	1,632	3,111
over 4 to less than 10	55,659	39,065	16,346	17,348	3,805	1,567	6,662	9,932
10 " " 20	56,021	56,021	32,543	22,317	1,122	38	—	—
20 and more	9,579	9,579	7,360	2,219	—	—	—	—

\* 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 <sup>1</sup>	Exchange of convertible bonds	Issue of bonus shares <sup>2</sup>	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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 May	64,718	+ 300	236	1	14	6	1	—	—	67	—	16	7	1
1973 June	64,992	+ 274	190	—	141	—	3	—	—	2	—	—	20	44
1973 July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11
1973 Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16
1973 Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8
1973 Oct.	66,104	+ 59	57	—	18	1	—	1	—	7	—	1	15	9
1973 Nov.	66,289	+ 185	109	20	2	—	—	—	—	60	—	4	1	1
1973 Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104
1974 Jan.	67,016	+ 417	360	—	25	—	—	13	1	3	—	9	2	23
1974 Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1
1974 March	67,529	+ 125	81	1	71	—	—	0	—	—	—	29	—	0
1974 April	67,717	+ 189	176	1	12	0	—	8	—	—	—	8	—	1
1974 May	67,930	+ 212	80	—	42	1	—	0	1	31	—	1	—	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.

## 6. Yields on domestic securities

% p. a.												
Period	Fully taxed fixed interest securities <sup>1</sup>											
	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 <sup>2</sup>	Shares <sup>3</sup>
	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
1972 Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	7.1	3.08
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	7.1	2.91
1973 Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	6.9	2.94
1973 March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	6.7	2.76
1973 April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	6.7	2.87
1973 May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14
1973 June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25
1973 July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45
1973 Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42
1973 Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
1973 Oct.	9.8	9.8	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29
1973 Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63
1973 Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59
1974 Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
1974 March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
1974 April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
1974 May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
1974 June	· · ·	· · ·	· · ·	· · ·	· · ·	10.9	11.1	10.9	11.4	10.7	10.8	· · ·

<sup>1</sup> 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. — <sup>2</sup> As far as officially quoted on German stock exchanges. — <sup>3</sup> 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
<b>All insurance enterprises covered</b>												
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	35,661	28,164	2,494	2,061	14,779	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
<b>Life insurance companies</b>												
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	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
<b>Pension funds 5</b>												
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
<b>Health insurance companies 6</b>												
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	—	680	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,168	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
<b>Indemnity and accident insurance companies 7</b>												
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	3,052	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	
<b>Reinsurance companies</b>													
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	— 266	253	
1972	4,040	4,361	3	1,423	1,810	1,128	3	321
1973	1,838	1,845	1,056	624	165	— 7	592	
1972 May	191	215	52	85	77	— 24	61	
June	395	420	73	239	108	— 25	109	
July	420	436	105	202	129	— 16	25	
Aug.	488	514	132	287	95	— 26	18	
Sep.	304	321	76	164	81	— 17	15	
Oct.	271	287	112	95	81	— 16	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	

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

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

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

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties		
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in Income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,388	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	48,247	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	4,657	4,293	564	2,886	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	1,840	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

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

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

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

### 2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge						Investment tax	
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,538	—	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	6,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,877	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	6,045	1,560	3,316	—	—	
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54	
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286	
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326	
1973 Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	958	—	—	
March	16,964	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	964	—	—	
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	—	—	
May	12,780	7,553	5,207	4,877	4,216	349	118	—	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	5,061	6,756	5,406	643	296	410	45	4,069	2,676	867	975	1	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	4,596	4,596	547	147	181	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 p	13,971	8,196	5,776	5,635	5,284	282	31	39	96	4,142	2,768	788	1,552	70	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	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,969	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,969	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	690	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	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	690	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
1973 Feb.	3,629	1,266	259	1,155	726	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	639	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	796	223	142	122	713	397	147	0	155	783	176
Sep.	2,618	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 p	2,615	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231

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
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,217	3 8,683	7,621	5,843	70
(2) Scheduled and additional redemption up to end of December 1973	3,512	—	1,996	1,498	18
(3) Amount of equalisation claims at end of December 1973	18,705	8,683	5,625	4,345	52
of which Held by Fund for the Purchase of Equalisation Claims 4	1,042	—	625	409	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,422	8,683	467	2,272	—
(b) Länder Governments	7,283	—	5,158	2,073	52
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	22	—	—	—	—
(b) 3 % equalisation claims	13,352	8,136	5,216	—	—
(c) 3 ½ % equalisation claims	4,391	—	2	4,337	52
(d) 4 ½ % equalisation claims	385	—	385	—	—
(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)	18,705	8,683	5,625	4,345	52

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1973. — 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 \*

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-mutation and com-pensation debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
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. e	170,854	2,851	—	—	1,025	39	1,812	27,784	92,201	7,690	15,468	711	18,643	1,789	842
1974 March	...	1,688	—	—	1,700	38	1,982	27,669	...	...	...	711	18,620	1,789	794
<b>Federal Government</b>															
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
<b>Equalisation of Burdens Fund</b>															
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
<b>ERP Special Fund</b>															
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	—	—	—	—
<b>German Public Works Corporation</b>															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Länder Governments</b>															
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. p	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 March	39,519	—	—	—	—	38	144	8,661	18,652	1,149	3,603	—	7,223	—	50
<b>Local authorities 7</b>															
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. e	63,000	—	—	—	—	—	—	937	53,400	1,000	7,623	—	—	—	40
1974 March	...	—	—	—	—	—	—	902	...	...	...	—	—	—	40

\* 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. — e Estimated. — p Provisional.



## 6. Movement in public indebtedness\*

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

Millions of DM

Item	End-1971	End-1972 <sup>8</sup>	End-1973 <sup>e</sup>	Increase or decrease					
				1973					1974
				Total <sup>e</sup>	1st qtr	2nd qtr	3rd qtr	4th qtr <sup>e</sup>	1st qtr
<b>I. Borrowers</b>									
(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	63,000	+ 7,016	+ 1,416	+ 1,500	+ 1,350	+ 2,750	...
<b>Total (1 to 6)</b>	<b>140,399</b>	<b>156,063</b>	<b>170,854</b>	<b>+14,791</b>	<b>+ 3,893</b>	<b>+ 658</b>	<b>+ 2,114</b>	<b>+ 8,127</b>	<b>...</b>
<b>II. Categories of debt</b>									
(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	24,783	+ 4,002	+ 1,709	— 250	+ 1,198	+ 1,345	— 32
(9) Direct lending by banks	70,665	7 81,874	92,201	+10,327	+ 2,209	+ 1,665	+ 1,661	+ 4,793	...
(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	3,347	+ 550	+ 56	+ 26	+ 100	+ 369	...
(12) Other loans	12,592	14,667	15,468	+ 801	+ 347	— 62	+ 72	+ 444	...
(13) Commutation and compensation debt 4	793	771	711	— 60	+ 2	— 54	— 10	+ 1	—
(14) Equalisation claims	19,110	19,894	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	1,289	1,071	842	— 230	— 8	— 52	— 8	— 162	— 48
<b>Total (1 to 16)</b>	<b>140,399</b>	<b>156,063</b>	<b>170,854</b>	<b>+14,791</b>	<b>+ 3,893</b>	<b>+ 658</b>	<b>+ 2,114</b>	<b>+ 8,127</b>	<b>...</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,140	9,141	11,541	+ 2,400	— 451	+ 400	—	+ 2,451	— 1,077
(b) Banks	87,856	7 98,191	107,912	+ 9,720	+ 2,270	+ 719	+ 1,787	+ 4,945	...
(2) Domestic non-banks									
(a) Social security funds	7,138	7,785	8,065	+ 281	— 70	— 3	+ 143	+ 210	...
(b) Other 6	32,402	38,394	41,175	+ 2,781	+ 2,172	— 356	+ 242	+ 724	...
(3) Foreign creditors 6	1,864	2,551	2,162	— 390	— 28	— 102	— 58	— 202	...
<b>Total (1 to 3)</b>	<b>140,399</b>	<b>156,063</b>	<b>170,854</b>	<b>+14,791</b>	<b>+ 3,893</b>	<b>+ 658</b>	<b>+ 2,114</b>	<b>+ 8,127</b>	<b>...</b>
<b>Memorandum Items:</b>									
<b>Indebtedness of</b>									
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. — 6 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			Discountable Treasury bonds	
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways		Federal Post Office	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	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	—	39	700	300	400	—	125	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125	
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125	

\* 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						
					Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	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	—	—	—	—	676	791	934	1,629	1,769	1,915	2,456	2,572	2,717	2,717
Federal Government	—	—	—	—	294	348	389	718	788	816	1,097	1,145	1,173	1,173
Länder Governments 1	—	—	—	—	382	443	546	911	982	1,098	1,360	1,427	1,543	1,543
4. Investment tax	—	—	—	—	63	137	235	351	481	593	667	711	750	750
Federal Government	—	—	—	—	36	85	147	223	306	376	427	453	477	477
Länder Governments	—	—	—	—	27	52	88	128	176	217	241	258	273	273
5. Immobilisation of tax receipts in 1973	—	—	—	—	680	690	690	690	660	660	50	50	50	50
Federal Government	—	—	—	—	610	610	610	610	610	610	—	—	—	—
Länder Governments	—	—	—	—	70	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	172	170	170	167	21	21	12	12	12	12
8. Special deposits, total	436	5,381	10,010	4,188	8,027	8,224	8,466	9,274	9,368	9,625	9,622	9,781	9,965	9,965
Federal Government	—	1,756	2,500	2,500	5,940	6,043	6,146	6,551	6,703	6,803	6,523	6,598	6,650	6,650
Länder Governments 1	436	1,436	1,631	1,436	1,915	2,012	2,150	2,556	2,644	2,802	3,087	3,171	3,303	3,303
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	172	170	170	167	21	21	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\*

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

Millions of DM										
Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	+ 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,825	28,241	+ 584	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	- 2,768	+ 25	79	+ 60	- 2,952
1959/60	34,961	36,991	- 2,030	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,852	42,589	+ 1,263	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,829	74,865	- 8,036	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	82,428	80,922	+ 1,506	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,983	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	69	- 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	+ 2,436	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	+ 1,676	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
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	- 402	1	- 403	- 533	- 140	15	+ 6	+ 794
May	8,489	9,425	- 937	0	- 937	- 908	- 50	65	- 15	+ 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+ 12	+ 1,480
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	+ 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.	15,082	15,794	- 712	12 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May	9,147	10,140	- 993	- 75	- 918	+ 25	+ 858	73	- 12	- 2,091

\* 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.

**10. Federal Government debt\*****(a) Total**

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

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			Commutation 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	1,193	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.	46,764	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 March	57,628	—	—	1,400	17,754	17,165	4,459	600	3,068	773	11,469	941	—
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	—	3,109	710	11,431	887	—
Sep.	57,889	—	—	1,400	17,879	17,431	4,443	—	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	63,624	1,127	—	2,562	18,924	18,711	4,201	1,873	3,524	650	11,398	653	—

**(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	—	1,063	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	1,196	2,272	1,210	—	6,667	878	621	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,623	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 March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	3,235
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	6,066
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	13,696	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	5,446

\* 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.

## 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	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,622	1,602	18	7,170	5,638	7,015	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
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	10,826	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	11,390	2,048
3rd qtr	18,323	16,576	1,913	18,631	14,633	2,100	+692	40,939	7,271	3,861	11,406	4,173	12,146	2,106
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		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1960	2,090	1,768	—	1,128	512	127	—	70	+ 984	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	1,858
1962	1,339	1,012	—	1,356	368	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,894	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	418	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,784	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1972 1st qtr	1,171	1,057	—	1,906	647	433	—	486	- 735	4,364	558	—	620	331	2,558
2nd qtr	1,396	1,323	—	1,457	419	160	—	543	- 61	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		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
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	16.0	22.5	26.0	28.0	30.6	-	+ 7.7	+ 9.6	-	3.6	3.6	-
Manufacturing	127.6	258.6	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	302.6	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>(b) at 1962 prices</b>												
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	-	-	-
<b>II. Distribution of national product (at current prices)</b>												
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
<b>III. Use of national product (at current prices)</b>												
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	146.2	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
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
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
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
Sep.	186.7	+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
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
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
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
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
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
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
May p	184.3	+ 0.1	224.0	+ 2.0	183.8	+ 0.1	145.8	198.3	246.5	166.3	- 4.4	144.9	157.0	-10.1

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

## 3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thousands	Change on year Thousands	Un-employment ratio 4	Thousands	Change on year Thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	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 - 0.5	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 April			8,348	+ 0.2	1,535	- 1.1	.	.	30	241	+ 10	1.1	622	+ 67
May			8,352	+ 0.4	1,549	- 0.9	.	.	24	211	+ 3	1.0	653	+ 76
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
July			8,379	+ 0.7	1,558	- 1.1	.	.	11	217	+ 20	1.0	666	+ 65
Aug.			8,417	+ 0.9	1,551	- 2.1	.	.	11	222	+ 24	1.0	648	+ 52
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
Oct.			8,429	+ 0.9	1,515	- 2.9	.	.	68	267	+ 52	1.2	508	- 50
Nov.			8,406	+ 0.6	1,483	- 4.1	.	.	105	332	+ 97	1.5	402	-110
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
Feb.			8,252	- 1.1	1,338	- 6.9	.	.	309	620	+ 273	2.8	331	-239
March	p 22,100	p - 0.7	8,232	- 1.4	1,359	- 9.7	...	...	256	562	+ 275	2.6	349	-254
April			8,210	- 1.6	1,369	-10.8	.	.	211	517	+ 276	2.4	361	-261
May			...	...	...	...	...	...	223	457	+ 246	2.1	367	-286
June			...	...	...	...	...	...	195	451	+ 250	2.1	374	-300

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 Aug.	100.2	+ 9.3	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.2	106.5	+ 7.4	112.7	+ 15.6
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	+ 13.2	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	119.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 28.2	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 p	149.4	+ 3.5	136.1	- 2.2	191.3	+ 18.1	169.2	+ 22.5	155.4	+ 16.0	215.8	+ 41.9

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	45.8	+ 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 Aug.	94.2	+ 7.7	94.6	+ 5.0	93.5	+ 14.9	101.7	+ 12.7	101.7	+ 12.5	101.1	+ 14.2
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	135.2	+ 8.6	114.8	- 1.6	182.1	+ 26.5	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
May p	140.9	- 7.9	122.4	- 17.6	183.6	+ 11.6	137.6	+ 2.3	133.5	+ 3.3	169.1	- 3.2

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

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

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



## 5. Construction projects and housing finance

Period	Estimated 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	34,875.2	+ 9.4	22,175.6	7,743.9	4,755.7	8,849.3	13,011.8	+11.1	287,699	- 9.1	
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	12,890.0	- 0.9	217,452	-24.4	
1964	40,737.8	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	15,350.5	+19.1	260,298	+19.7	
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	16,814.2	+ 8.2	209,271	-19.6	
1966	44,678.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	15,905.0	- 4.2	172,354	-17.6	
1967	41,482.9	- 7.2	26,082.1	9,104.7	6,316.1	8,325.6	17,823.2	+12.1	198,333	+15.1	
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	20,180.7	+13.2	203,931	+ 2.8	
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	22,665.3	+12.3	165,048	-19.1	
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	23,027.0	+ 1.6	165,135	+ 0.1	
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	30,292.5	+31.5	195,024	+18.1	
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	38,599.2	+27.4	182,247	- 6.6	
1973	85,868.5	- 1.8	55,692.2	19,894.8	10,281.6	13,223.7	34,643.1	-10.3	...	...	
1973 March	7,725.6	+11.7	5,322.8	1,858.0	544.9	1,074.0	3,192.0	+ 6.7	8,819	+38.9	
April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	1,009.7	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	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	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	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	2,617.2	-23.9	...	...	
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	2,173.6	-26.3	5 18,750	5 -30.8	
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	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	2,303.1	-35.4	...	...	
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	2,261.6	-27.9	4 41,642	4 -40.6	
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	...	...	3,950	-17.8	
Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	708.8	...	...	6,426	- 5.9	
March	5,702.3	-26.2	3,437.8	1,176.3	1,086.2	806.4	...	...	...	...	
April	5,962.0	-16.7	3,752.6	1,231.3	978.0	1,198.8	...	...	...	...	

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 Nov./Dec. — 5 Aug./Sep.

## 6. Retail turnover \*

Period	Total			of which						Turnover of			
				Retail trade 1 in						Department stores		Mail order houses	
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances					
	1962=100	Change on year % not adjusted	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	+ 9.6	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	+ 3.8	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 " p	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 " p	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 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.4	+10.5	270.1	+11.5
1973 " p	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 Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 8.3	+ 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 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	+ 6.9	257.9	+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

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 sales prices of export goods 1982 = 100	Index of purchase prices of foreign goods 1962 = 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	98.9	105.4	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	108.7	121.7	
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	118.7	×	+ 11.5	101.8	124.3	124.5	106.6	136.3	
1973 "	123.8	×	+ 6.6	115.2	128.0	129.7	...	×	...	...	...	133.9	124.8	204.4	
1973 May	122.8	+ 0.5	+ 6.2	113.1	127.9	128.4	125.8	+ 0.7	+ 13.7	124.1	126.4	133.2	123.1	187.9	
June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	122.3	- 2.8	+ 8.7	112.2	125.7	133.5	124.1	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	133.6	122.7	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	134.3	124.4	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	134.9	124.0	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	135.8	127.4	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	138.0	136.7	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	140.0	143.6	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	146.3	155.0	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	149.2	158.5	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	152.0	159.4	340.1	
April	138.3	+ 1.0	+ 13.2	141.0	139.1	142.5	p 114.3	- 3.1	- 8.5	97.4	p 120.0	154.5	157.2	358.3	
May	140.0	+ 1.2	+ 14.0	142.7	139.8	143.6	p 113.7	- 0.5	- 9.6	100.6	p 118.1	.	.	359.5	

Period	Cost of living index for all households 7													
	Overall price index for residential buildings 6		Price index for road construction 6		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1970 = 100	Change on						1970 = 100	previous month %	previous year %
						previous month %	previous year %							
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	85.9	90.0	71.1	62.2	79.6	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	×	+ 2.7	
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	98.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	123.1	123.1	118.9	118.8	×	+ 6.7
1973 May	183.6	+ 4.2	132.0	+ 3.4	118.2	+ 0.6	+ 7.4	120.8	115.3	121.8	118.4	117.5	+ 0.4	+ 6.5
June	.	.	.	.	119.0	+ 0.7	+ 7.6	121.9	116.1	122.3	118.8	118.1	+ 0.5	+ 6.9
July	.	.	.	.	119.3	+ 0.3	+ 7.3	120.8	116.9	123.4	119.1	118.9	+ 0.7	+ 7.0
Aug.	184.9	+ 0.7	132.1	+ 0.1	119.3	± 0	+ 7.2	118.8	117.0	124.8	119.6	119.4	+ 0.4	+ 7.1
Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	120.0	+ 0.5	+ 6.6
Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7
Nov.	184.9	± 0	131.6	- 0.4	121.8	+ 1.2	+ 7.4	120.0	120.9	126.0	121.0	122.3	+ 1.2	+ 7.6
Dec.	.	.	.	.	122.9	+ 0.9	+ 7.8	121.2	122.6	126.5	121.3	123.4	+ 0.9	+ 8.2
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	123.8	+ 0.3	+ 7.5
Feb.	189.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9
March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5
April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7
May	...	...	...	...	126.7	+ 0.6	+ 7.2	126.7	125.2	131.3	124.4	126.6	+ 0.5	+ 7.7

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin. — 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	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.8	291.8	+9.1	r 86.2	+14.8	17.7	+7.4	r 395.7	+10.2
1973 p	430.3	+12.6	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	+6.8	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	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+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	226.7	+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	253.3	+11.7	235.8	+11.5	.	.	253.0	+11.6	236.6	+11.6	261.8	+9.3
1973 p March	228.4	+9.9	213.1	+9.7	.	.	227.3	+8.8	212.6	+8.7	246.6	+7.6
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+9.3	214.4	+9.1	247.5	+11.8
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.1	+12.1
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.2	+9.5
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.0	+13.0
Aug.	236.9	+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	.	.	238.3	+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	255.4	+11.8	237.7	+11.6	.	.	254.4	+11.9	237.9	+11.9	275.2	+11.6
April	258.8	+12.1	240.9	+11.9	.	.	257.0	+12.1	240.4	+12.1	285.2	+15.2
May	263.6	+12.1	245.3	+11.9	.	.	264.6	+12.4	247.4	+12.4	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items in the balance of payments\*<sup>o</sup>

Millions of DM

Period	Current and capital accounts											Counterpart of changes in official reserves other than those due to transactions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —)			Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 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	+ 383	+ 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	+ 864	— 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	— 1,399	— 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
1974 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	— 2,688	+ 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	— 956	— 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	— 4,935	— 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	— 1,105	— 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 p	+ 3,381	+ 4,581	+ 4,881	— 300	— 1,200	+ 15	— 316	+ 331	+ 3,396	— 2,093	+ 1,303	—	+ 1,303

\* Discrepancies in the totals are due to rounding. —  
<sup>o</sup> 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
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	April	Jan./April	
All countries 1	Exports	149,022	178,396	41,741	43,628	43,442	49,585	54,665	19,339	74,004	55,919
	Imports	128,744	145,417	35,854	36,673	33,511	39,379	41,390	14,761	56,151	47,460
	Balance	+20,278	+32,979	+5,887	+6,955	+9,931	+10,206	+13,275	+4,578	+17,853	+8,459
I. Industrial countries	Exports	116,172	137,209	32,549	33,918	33,060	37,682	41,696	14,487	56,183	43,662
	Imports	99,115	109,174	27,211	28,183	25,021	28,759	28,813	10,310	39,123	36,122
	Balance	+17,057	+28,035	+5,338	+5,735	+8,039	+8,923	+12,883	+4,177	+17,060	+7,540
A. EEC member countries	Exports	69,949	84,067	20,105	20,633	20,007	23,322	25,753	8,894	34,647	26,873
	Imports	69,140	75,542	18,843	19,635	17,145	19,919	19,850	7,269	27,119	25,119
	Balance	+809	+8,525	+1,262	+998	+2,862	+3,403	+5,903	+1,625	+7,528	+1,754
Belgium-Luxembourg	Exports	12,301	14,660	3,560	3,627	3,406	4,067	4,324	1,501	5,825	4,756
	Imports	12,964	14,219	3,507	3,844	3,203	3,665	3,718	1,363	5,081	4,769
	Balance	-663	+441	+53	-217	+203	+402	+606	+138	+744	-13
Denmark	Exports	2,981	4,047	869	1,009	1,004	1,165	1,224	411	1,635	1,200
	Imports	1,685	2,127	536	536	453	602	562	193	755	690
	Balance	+1,296	+1,920	+333	+473	+551	+563	+662	+218	+880	+510
France	Exports	19,406	23,132	5,667	5,754	5,386	6,325	6,950	2,400	9,350	7,587
	Imports	18,157	18,964	5,058	5,005	4,143	4,758	4,833	1,817	6,650	6,682
	Balance	+1,249	+4,168	+609	+749	+1,243	+1,567	+2,117	+583	+2,700	+905
United Kingdom	Exports	7,046	8,400	1,919	2,059	2,053	2,369	2,446	874	3,320	2,521
	Imports	4,582	5,155	1,313	1,288	1,114	1,440	1,383	545	1,928	1,717
	Balance	+2,464	+3,245	+606	+771	+939	+929	+1,063	+329	+1,392	+804
Ireland, Rep.	Exports	482	586	136	174	138	138	166	68	234	180
	Imports	275	329	74	63	108	88	77	29	106	96
	Balance	+207	+257	+62	+111	+32	+52	+89	+39	+128	+84
Italy	Exports	12,556	14,980	3,568	3,635	3,601	4,176	4,836	1,710	6,546	4,740
	Imports	13,899	14,041	3,379	3,639	3,476	3,547	3,360	1,211	4,571	4,493
	Balance	-1,343	+939	+189	-4	+125	+629	+1,476	+499	+1,975	+247
Netherlands	Exports	15,177	18,262	4,386	4,375	4,419	5,082	5,807	1,930	7,737	5,889
	Imports	17,578	20,707	4,976	5,260	4,650	5,821	5,917	2,111	8,028	6,672
	Balance	-2,401	-2,445	-590	-885	-231	-739	-110	-181	-291	-783
B. EFTA member countries	Exports	24,306	28,062	6,471	6,979	6,696	7,916	8,158	2,893	11,051	8,670
	Imports	11,402	12,747	3,082	3,291	2,994	3,380	3,366	1,220	4,586	4,108
	Balance	+12,904	+15,315	+3,389	+3,688	+3,702	+4,536	+4,792	+1,673	+6,465	+4,562
of which Norway	Exports	1,888	2,353	483	628	489	753	719	230	949	648
	Imports	1,464	1,523	406	397	344	376	438	136	574	539
	Balance	+424	+830	+77	+231	+145	+377	+281	+94	+375	+109
Austria	Exports	7,474	8,440	1,971	2,063	2,113	2,293	2,439	858	3,297	2,645
	Imports	2,657	2,958	704	727	719	808	798	282	1,080	945
	Balance	+4,817	+5,482	+1,267	+1,336	+1,394	+1,485	+1,641	+576	+2,217	+1,700
Sweden	Exports	5,028	5,851	1,360	1,419	1,305	1,767	1,691	650	2,341	1,810
	Imports	3,195	3,602	876	924	667	935	883	348	1,231	1,154
	Balance	+1,833	+2,249	+484	+495	+638	+832	+808	+302	+1,110	+656
Switzerland	Exports	8,764	10,077	2,364	2,537	2,451	2,725	2,847	967	3,814	3,165
	Imports	3,719	4,149	976	1,110	947	1,116	1,106	404	1,510	1,318
	Balance	+5,045	+5,928	+1,388	+1,427	+1,504	+1,609	+1,741	+563	+2,304	+1,847
C. Other Industrial countries	Exports	21,917	25,080	5,973	6,306	6,357	6,444	7,785	2,700	10,485	8,119
	Imports	18,573	20,885	5,286	5,257	4,882	5,460	5,597	1,821	7,418	6,895
	Balance	+3,344	+4,195	+687	+1,049	+1,475	+984	+2,188	+879	+3,067	+1,224
of which United States	Exports	13,798	15,089	3,828	3,918	3,754	3,589	4,508	1,613	6,119	5,213
	Imports	10,765	12,222	3,213	3,039	2,744	3,228	3,510	1,101	4,611	4,153
	Balance	+3,033	+2,867	+615	+879	+1,010	+363	+996	+512	+1,508	+1,060
Canada	Exports	1,553	1,555	394	398	376	387	434	139	573	531
	Imports	1,419	1,606	295	378	435	498	468	99	567	407
	Balance	+134	-51	+99	+20	-59	-111	-34	+40	+6	+124
Japan	Exports	1,969	2,749	552	652	725	820	924	313	1,237	770
	Imports	3,178	3,596	910	905	884	897	685	287	972	1,181
	Balance	-1,209	-847	-358	-253	-159	-77	+239	+26	+265	-411
II. Developing countries 2	Exports	24,871	30,017	6,771	7,175	7,541	8,530	9,633	3,627	13,260	9,048
	Imports	24,194	29,509	7,274	6,900	6,846	8,489	10,764	3,753	14,517	9,504
	Balance	+677	+508	-503	+275	+695	+41	-1,131	-126	-1,257	-456
European countries	Exports	7,898	9,507	2,205	2,309	2,342	2,651	2,891	1,088	3,979	2,942
	Imports	4,559	5,573	1,466	1,288	1,218	1,601	1,404	513	1,917	1,900
	Balance	+3,339	+3,934	+739	+1,021	+1,124	+1,050	+1,487	+575	+2,062	+1,042
OPEC countries 3	Exports	4,674	5,919	1,368	1,407	1,495	1,649	1,870	696	2,565	1,850
	Imports	8,283	10,108	2,273	2,254	2,257	3,324	5,417	1,857	7,328	2,998
	Balance	-3,609	-4,189	-905	-847	-762	-1,675	-3,547	-1,161	-4,763	-1,148
Other non-European countries	Exports	12,299	14,591	3,188	3,459	3,704	4,230	4,872	1,843	6,716	4,256
	Imports	11,352	13,828	3,355	3,358	3,371	3,564	3,843	1,383	5,272	4,606
	Balance	+947	+763	-337	+101	+333	+666	+929	+460	+1,444	-350
III. Centrally planned economies	Exports	7,660	10,813	2,342	2,448	2,748	3,275	3,191	1,170	4,361	3,105
	Imports	5,323	6,616	1,345	1,562	1,607	2,102	1,779	784	2,463	1,801
	Balance	+2,337	+4,197	+997	+886	+1,141	+1,173	+1,412	+486	+1,898	+1,304

\* 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,

(including Dubai, Sharjah etc.), Algeria, Ecuador, Indonesia, 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	-938	+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
1972 1st qtr	-501	-1,460	+899	+364	-680	-214	+1,528	-773	-166
2nd qtr	-382	-2,014	+942	+655	-627	-300	+1,749	-487	-301
3rd qtr	-1,914	-3,410	+1,067	+149	-633	-198	+1,676	-631	+66
4th qtr	-96	-1,666	+1,062	+591	-657	-188	+1,947	-1,149	-16
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-786	+225
2nd qtr	+332	-2,719	+1,041	+411	-257	-713	+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

\* 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	of which European Communities	Pensions 4	Other payments
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
1972 1st qtr	-3,577	-1,894	-1,700	-204	+9	-1,683	-547	-790	-635	-252	-94
2nd qtr	-3,291	-2,084	-1,800	-229	-55	-1,207	-432	-379	-212	-296	-100
3rd qtr	-3,669	-2,264	-2,000	-222	-42	-1,405	-404	-711	-552	-271	-20
4th qtr	-3,500	-2,200	-1,950	-211	-40	-1,300	-470	-291	-186	-304	-236
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
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 p	-1,200	-800	-700	-86	-14	-400	-137	-178	-128	-90	+5

\* 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				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German capital investment abroad (increase: -)	- 3,805	+ 283	- 710	+ 139	+ 1,301	+ 64	- 2,214	- 1,898	- 387	- 419	- 764	
Direct investment	- 3,656	- 4,988	- 4,417	- 1,006	- 808	- 1,059	- 1,543	- 1,144	- 424	- 208	- 415	
Shares	- 1,550	- 2,574	- 2,094	- 187	- 383	- 474	- 1,050	- 703	- 295	- 137	- 185	
Other capital interests	- 1,587	- 1,822	- 2,199	- 740	- 412	- 553	- 495	- 503	- 151	- 92	- 204	
Advances and loans	- 519	- 593	- 124	- 80	- 13	- 33	+ 2	+ 62	+ 22	+ 21	- 26	
Portfolio investment	+ 532	+ 4,037	+ 358	+ 293	+ 358	+ 54	- 348	- 193	+ 67	- 67	- 33	
Shares	- 917	- 598	+ 119	- 234	+ 273	+ 123	- 42	+ 170	+ 160	- 75	- 21	
Investment fund units	+ 266	+ 321	+ 7	- 2	+ 6	+ 3	- 0	- 27	- 21	+ 1	+ 3	
Bonds	+ 1,184	+ 4,314	+ 232	+ 530	+ 80	- 72	- 306	- 336	- 72	+ 6	- 15	
Advances and loans	- 92	+ 2,047	+ 4,112	+ 1,089	+ 1,933	+ 1,247	- 156	- 390	+ 21	- 92	- 247	
Other capital movements	- 590	- 812	- 763	- 237	- 182	- 178	- 167	- 171	- 51	- 52	- 68	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 12,485	+ 16,014	+ 14,749	+ 3,560	+ 3,808	+ 3,794	+ 3,586	+ 1,400	+ 404	+ 655	+ 550	
Direct investment	+ 3,905	+ 5,457	+ 5,004	+ 517	+ 1,579	+ 1,312	+ 1,597	+ 1,194	+ 233	+ 343	+ 517	
Shares	+ 734	+ 1,510	+ 1,026	+ 46	+ 329	+ 185	+ 466	+ 130	+ 47	+ 10	- 14	
Other capital interests 1	+ 1,705	+ 3,491	+ 4,421	+ 641	+ 1,273	+ 1,161	+ 1,416	+ 1,211	+ 242	+ 318	+ 491	
Advances and loans	+ 1,466	+ 456	- 514	- 171	- 23	- 35	- 285	- 147	- 56	+ 15	+ 39	
Portfolio investment	+ 2,008	+ 10,710	+ 6,009	+ 1,172	+ 1,057	+ 2,311	+ 1,470	- 8	+ 45	+ 338	- 208	
Shares and investment fund units	+ 392	+ 2,980	- 187	+ 249	- 135	- 183	- 118	- 81	- 31	+ 95	- 19	
Bonds	+ 1,615	+ 7,729	+ 6,196	+ 923	+ 1,191	+ 2,494	+ 1,588	+ 73	+ 75	+ 243	- 189	
Advances and loans	+ 6,658	- 7	+ 3,608	+ 1,908	+ 1,179	+ 53	+ 469	+ 149	+ 109	- 28	+ 186	
Other capital movements	- 85	- 146	+ 127	- 36	- 7	+ 119	+ 50	+ 65	+ 18	+ 3	+ 56	
Balance	+ 8,680	+ 16,297	+ 14,039	+ 3,699	+ 5,110	+ 3,858	+ 1,372	- 498	+ 18	+ 236	- 213	
<b>II. Official capital transactions</b>	- 2,387	- 1,457	- 2,216	- 509	- 682	- 504	- 521	- 204	- 67	- 140	- 103	
of which												
Financial assistance to developing countries 2	- 1,584	- 1,606	- 1,904	- 484	- 535	- 391	- 494	- 168	- 55	- 120	- 100	
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 11,823	+ 3,190	+ 4,428	+ 3,355	+ 851	- 702	- 49	+ 96	- 316	
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	+ 87	- 1,620	- 7,934	+ 64	- 2,177	- 1,786	- 4,035	- 17	+ 602	- 3,448	- 206	
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 5,516	- 3,753	+ 2,468	- 1,446	- 506	+ 1,736	+ 1,640	+ 718	
Balance	+ 1,174	- 420	- 5,149	+ 5,580	- 5,930	+ 682	- 5,481	- 523	+ 2,338	- 1,808	+ 512	
(2) Enterprise "Financial credits" 3												
Assets	+ 573	+ 482	+ 163	+ 380	- 52	+ 63	- 228	- 744	- 245	+ 9	- 123	
Liabilities	- 1,956	- 5,043	+ 415	+ 898	+ 421	- 513	- 391	+ 573	+ 157	+ 1,358	- 174	
Balance	- 1,383	- 4,561	+ 578	+ 1,278	+ 369	- 450	- 619	- 171	- 88	+ 1,367	- 297	
Trade credits												
Assets	- 600	- 1,400	- 3,200	- 1,110	- 350	+ 260	- 2,000	.	.	.	.	
Liabilities	+ 4,000	+ 2,400	+ 7,800	+ 3,640	+ 1,510	+ 670	+ 1,980	.	.	.	.	
Balance	+ 3,400	+ 1,000	+ 4,600	+ 2,530	+ 1,160	+ 930	- 20	.	.	.	.	
Other	+ 0	+ 0	+ 1	-	+ 2	+ 0	- 1	- 1	+ 2	+ 0	-	
Balance	+ 2,017	- 3,561	+ 5,179	+ 3,808	+ 1,531	+ 480	- 640	- 172	- 86	+ 1,367	- 297	
(3) Official 4	+ 1,038	+ 327	- 140	+ 1,008	- 182	+ 77	- 1,043	+ 284	+ 58	- 26	+ 116	
Overall balance of short-term capital transactions	+ 4,229	- 3,654	- 110	+ 10,396	- 4,581	+ 1,239	- 7,164	- 411	+ 2,310	- 467	+ 331	
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)</b>	+ 10,522	+ 11,186	+ 11,713	+ 13,586	- 153	+ 4,594	- 6,313	- 1,113	+ 2,261	- 371	+ 15	

\* 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		Reserve position in IMF and special drawing rights 3	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		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	26,576	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 Sep.	98,150	101,357	14,001	69,110	7,111	—	2,336	6,326	2,473	0	3,207	—
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 p	93,430	94,889	14,002	66,130	228	—	2,933	9,111	2,485	—	1,459	—

(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	—	2,958	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 Sep.	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	4,000	—	4,000
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



## (c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)										External liabilities (increase: -) 14	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				
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term		IBRD debt certificates	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	+ 62	— 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	—	—	— 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	— 4,960	+ 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	— 3,811	— 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 p	+ 3,404	+ 3,385	+ 1	+ 2,122	— 677	—	+ 1,125	+ 814	—	— 0	+ 19	—	
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—	
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	— 607	—	
March	+ 36	+ 55	—	— 199	— 6	—	+ 249	+ 5	+ 16	+ 0	— 91	—	
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	— 16	—	— 500	+ 0	+ 2	—	— 2,604	— 7,217	
March	+ 6,352	+ 7,494	—	+ 7,534	— 6	—	—	— 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	—	—	+ 1,389	—	
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 p	— 358	— 686	— 0	— 812	— 1,020	—	+ 1,125	+ 21	—	— 0	+ 328	—	

\* 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 <sup>3</sup>			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper <sup>2</sup>	Foreign notes and coins	Total	To foreign banks <sup>4</sup>	To foreign non-banks <sup>4</sup>	
			Total	Balances payable on demand	Time balances	Discount credits <sup>1</sup>	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	864	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 <sup>5</sup>	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 <sup>6</sup>	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 <sup>8</sup>	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972	- 14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1973 March	- 18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	184	36,873	30,809	6,064
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	285	31,822	25,735	6,087
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	162	34,275	27,581	6,694
Oct.	- 6,438	26,026	24,359	8,815	15,460	84	1,509	1,401	108	—	158	32,464	25,897	6,567
Nov.	+ 1,061	33,166	31,410	13,950	17,375	85	1,593	1,491	102	—	163	32,105	25,289	6,816
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974 Jan. 7	- 5,548	25,837	23,756	7,916	17,759	81	1,921	1,806	115	—	160	31,385	25,016	6,369
Feb.	- 4,857	26,727	24,719	6,340	18,311	68	1,838	1,686	152	—	170	31,584	25,439	6,145
March	- 7,173	25,646	23,573	6,565	16,940	68	1,872	1,755	117	—	201	32,819	26,597	6,222
April	- 5,380	28,774	26,841	6,505	20,266	70	1,725	1,613	112	—	208	34,154	27,856	6,298
May p	- 5,908	29,323	27,293	6,565	20,650	78	1,784	1,665	119	—	246	35,231	29,008	6,223

\* 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 <sup>1</sup>			Foreign currency	Deutsche Mark	foreign banks <sup>2</sup>	foreign non-banks <sup>1</sup>		
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	4,468	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 <sup>3</sup>	- 10,439	3,170	1,194	1,976	619	2,551	3,217	13,009	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,575	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	6,127
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	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
Oct.	- 3,320	2,178	907	1,271	415	1,763	3,380	5,498	2,234	3,264	2,920	2,717	17,717	7,844
Nov.	- 3,178	2,369	969	1,400	427	1,942	3,370	5,547	2,322	3,225	2,584	2,963	17,848	7,948
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	6,127
1974 Jan.	- 2,395	2,685	1,294	1,391	609	2,076	3,316	5,080	2,055	3,025	2,213	2,667	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	5,488	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 p	- 3,483	3,456	1,642	1,814	905	2,551	3,408	6,939	2,258	4,681	3,648	3,291	18,377	8,388

\* 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 234 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

May 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	1000 lire
<b>Average for the year</b>								
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.830
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.985	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
<b>Average for the month</b>								
1973 Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
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	4.285	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	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	66.587	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
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	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 schillings	100 francs
<b>Average for the year</b>								
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9998	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
<b>Average for the month</b>								
1973 Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
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	13.598	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.588	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
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	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	+ 3.6	+ 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	+ 5.2	+ 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	+ 26.4	+ 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	+ 18.3	+ 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	+ 1.4	+ 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	+ 28.8	+ 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	+ 8.2	+ 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	+ 16.8	+ 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

\* Calculation based on official middle spot rates on the Frankfurt Exchange. The spot rate of end-1972 was used as a basis for the pound sterling, whose

exchange rate was floating. - 1 For the method of calculation see Statistical Supplements to the Monthly Report of the Deutsche Bundesbank,

Series 5, The currencies of the world. - 2 On January 21, 1974 France temporarily withdrew from the European joint float.

## 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	

For footnotes see Table IX, 10.

## IX. Foreign trade and payments

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

Position: May 15, 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	0.180000	4.93706	4.09257	153.33	65.22
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 19	—	—	—	—	—
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 2	—	—	—	—	—
Barbados	Barbados Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	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 4	—	—	4	—	—
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 24	—	—	—	—	—
Denmark 3	Danish Krone 3	—	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 5	—	—	—	—	—
France	French Franc 6	—	—	—	—	—
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma 7	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 2	—	—	—	—	—
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 9	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
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 2	—	—	—	—	—
Israel	Israel Pound	0.175396	5.06665	4.20	157.36	63.55
Italy	Italian Lira 10	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 11	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 4	—	—	4	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

\* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by May 15, 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 Floating with the £ sterling. — 3 Taking part in the European joint float against the US\$. — 4 The South African Reserve Bank fixed a middle

rate against the US\$ of R 1 = US\$ 1.4900 with effect from June 5, 1973. — 5 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 6 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 float). — 7 The drachma has been floating since

## 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 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 13	—	—	—	—	—
Malaysia	Malaysian Dollar 14	—	—	—	—	—
Malta	Maltese Pound 15	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 16	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.55	395.65	25.28
Netherlands 3	Netherlands Guilder 3	—	x 3.35507	2.78118	104.20	95.97
New Zealand	New Zealand Dollar 17	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 18	—	—	—	—	—
Norway 3	Norwegian Krone 3	—	x 6.87144	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 20	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,476.49	2.87
Saudi Arabia	Saudi Ryal	0.207510	4.23255	3.55001	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 21	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23272	233.52	42.82
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta 22	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 2	—	—	—	—	—
Swaziland	(South African) Rand 4	—	—	4	—	—
Sweden 3	Swedish Krona 3	—	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 2	—	—	—	—	—
Tunisia	Tunisian Dinar 23	—	—	—	—	—
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 8	—	—	—	—	—
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 12	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

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

conditions. — 14 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 15 Floating in accordance with special government regulations. — 16 Since May 17, 1973 the dirham has been floating under special conditions. — 17 The New Zealand dollar has been floating since July 9, 1973. — 18 The Naira has been floating since April 19, 1974. — 19 The shilling has been floating

since March 19, 1973. — 20 The escudo has been floating since March 19, 1973. — 21 The Singapore dollar has been floating since June 21, 1973. — 22 The peseta has been floating since January 22, 1974. — 23 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 24 The Cyprus pound has been floating since July 9, 1973.

## List

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

- |                |  |
|----------------|--|
| July 1973      | New measures of monetary policy<br>Recent developments in local authority finance<br>The balance of payments of the<br>Federal Republic of Germany in 1972                       |
| August 1973    | Security ownership in the Federal Republic of Germany<br>in 1972   |
| September 1973 | The economic scene in the summer of 1973<br>Calculation of weighted revaluation rates<br>for the Deutsche Mark   |
| October 1973   | New measures of monetary policy<br>National product, capital formation and its financing<br>in the first half of 1973<br>Production potential in the Federal Republic of Germany |
| November 1973  | The central, regional and local authorities<br>in the business cycles since 1967<br>Enterprises' annual accounts for 1971 and initial results<br>for 1972                        |
| December 1973  | The economic scene in the autumn of 1973   |
| January 1974   | Security deposits of domestic individuals,<br>classified by size categories<br>Automation of paper money handling  |
| February 1974  | The economic scene in the winter of 1973/74  |
| March 1974     | Sources and uses of income in the second half of 1973,<br>by sector<br>The balance of payments of the Federal Republic of<br>Germany in 1973                                     |
| April 1974     | Public finance in 1973<br>Foreign employees in Germany:<br>their transfers to their home countries and their<br>savings in the Federal Republic                                  |
| May 1974       | Financial flows in 1973 and total financial assets<br>and liabilities<br>Recent trends in the business of the banking groups   |
| June 1974      | The economic scene in the spring of 1974   |

Information on previously published special studies will be found  
in the index of special studies appended to the Monthly Report  
of December 1973.