

**Monthly Report of the
Deutsche
Bundesbank**

April 1974

Contents

4	Commentaries
11	Public finance in 1973
21	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic

Statistical section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
42*	Minimum reserve statistics
46*	Interest rates
50*	Capital market
56*	Public finance
64*	General economic conditions
70*	Foreign trade and payments

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

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

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Commentaries

Inflow of orders to industry

The sharp rise in the demand for industrial products continued in February. *Orders received by industry* exceeded the fairly high level of January — which has meanwhile been revised upwards — by just over 3%, seasonally adjusted; in the first two months of the year they thus rose by 14% over the preceding two months. In the same period, the high level of orders of January/February 1973 was surpassed by 8%. Since the beginning of the year the producer prices of industrial products have been raised considerably, but in terms of volume too industry received about 9% more orders in January/February (seasonally adjusted) than in November/December 1973.

In February it was primarily domestic demand which went up substantially, seasonally adjusted. This seems to refute the argument that the large domestic orders in January were mainly orders which had previously been postponed and that the rise in demand was therefore only of a temporary nature. Recently demand appears to have picked up on account of various new factors: substitution and capital projects initiated as a result of the oil crisis; the trend of sales to private consumers, which has been quite favourable since the beginning of the year; and not least the fear that prices might rise at an even faster pace in the next few months. Compared with the end of 1973, seasonally adjusted domestic demand rose noticeably, though to different degrees, in the first two months of 1974 in all industrial groups. Even in the motor industry orders increased distinctly. However, here and in other major industries (textiles and clothing) the value of orders was much smaller than in the same period of the preceding year. Foreign demand, too, continued to rise in February; in this connection special factors were presumably of importance, for example the three-day week in the United Kingdom and industrial unrest in Italy and in other countries. These factors probably impaired the delivery capacity of many foreign competitors and gave German industry additional export opportunities.

Industrial production and labour market

Industrial production (excluding construction) in February was slightly larger, seasonally adjusted, than in January and regained the seasonally adjusted level of the autumn of last year. It must also be taken into account that the overall figures were adversely affected by the decline in the motor industry's production. In other capital goods industries and in the basic and producer goods industries output remained more or less at the level of the preceding months, seasonally adjusted. In the consumer goods industries production increased compared with the previous month. The output of *construction* in February — as in January — benefited from the exceptionally mild weather; in the

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 2nd qtr	130	124	127	152	108
3rd qtr	127	117	110	158	106
4th qtr	127	116	109	164	102
Nov.	129	118	109	163	103
Dec.	127	114	104	167	101
1974 Jan.	143	130	118	182	107
Feb. p	148	137	134	184	107
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 2nd qtr	178	209	174	169	141
3rd qtr	178	211	175	165	138
4th qtr	181	216	180	161	134
Nov.	183	220	181	161	141
Dec.	178	209	179	159	119
1974 Jan.	180	217	177	160	177
Feb. p	181	215	177	166	157
Labour market; thousands 2					
Period	Unemployed	Unemployment ratio 3	Vacancies	Employees	
				Total 4	of whom foreigners e
1973 3rd qtr	297	1.4	583	22,480	2,520
4th qtr	355	1.6	497	22,460	2,520
1974 1st qtr	396	1.8	386	...	...
1973 Nov.	358	1.6	478	...	...
Dec.	407	1.9	416	...	2,500
1974 Jan.	372	1.7	398	...	...
Feb.	409	1.9	369	...	...
March	460	2.1	345	...	...

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

first two months of this year it was therefore well above the usual level at this time of year.

On the labour market the number of *unemployed* decreased slightly in March, but distinctly less than usual in that month. The unemployment ratio at the end of March was 2.1%, seasonally adjusted. The number of *vacancies* (seasonally adjusted) declined once more. The additional cost burden resulting from the recent pay agreements would appear to have induced enterprises to continue their cautious personnel planning. In contrast, the number of short-time workers, particularly in road vehicle building, decreased; in mid-March it came to 256,000.

Monetary analysis

6 Monetary expansion in the Federal Republic of Germany was comparatively slow in February this year. On the one hand, domestic credit expansion remained within narrow limits, on the other, trade and industry received relatively few funds through external payments. Money and quasi-money together (= M_2) grew by DM 2.3 billion, against DM 4.9 billion in the same month of 1973 when speculative inflows of foreign exchange reached their peak. After elimination of seasonal influences, M_2 increased by DM 1.7 billion; in the past six months (September 1973 to February 1974) it has risen on average at an annual rate of 9.8%. It was chiefly sight deposits that increased in February, while non-banks' cash holdings remained unchanged. Seasonally adjusted, quasi-money (time deposits with maturities of less than four years) rose only a little (DM 0.3 billion), which means that M_1 – the money stock in the narrower sense (currency and sight deposits) – grew much more vigorously, viz. on average at an annual rate of 10.8% in the last six months.

Lending by the banks and Bundesbank to domestic non-banks (including credit extended by the acquisition of securities) increased by DM 3.8 billion in February 1974, compared with DM 5.8 billion in the same month of 1973. Domestic enterprises and individuals borrowed no more than DM 3.3 billion net direct from banks in the month under review (February 1973: DM 5.6 billion). In the last six months these bank loans grew at an annual rate of 6%. In February enterprises and individuals reduced their medium-term indebtedness to banks by a further DM 1.3 billion (after DM 0.8 billion in January). Banks' long-term lending to the private sector in February 1974, at DM 2.6 billion, went up more slowly than a year earlier (DM 3.3 billion). Short-term loans to trade and industry, on the other hand, rose relatively fast (by DM 2.1 billion against DM 1.6 billion in February 1973). Domestic public authorities took up DM 0.6 billion (net) of new loans from banks (including the Bundesbank), mainly for short periods.

Despite the relative slackness of credit business and although the liquidity situation was no longer very tight, banks decreased their security holdings by over DM 0.2 billion in February. They sold domestic paper only (– DM 0.4 billion, comprising DM 0.1 billion of bank bonds, the same amount of public authority bonds and DM 0.2 billion of equities). At the same time banks acquired DM 150 million of foreign securities.

Funds totalling DM 0.7 billion were added to the domestic money circulation by non-banks' external transactions in February this year. The net external claims of the banks and Bundesbank went up by the same amount; in January 1974 and December 1973 this item had moved downwards. In February 1973 the banking system's net external claims had expanded extremely

The money stock and its determinants				
Billions of Deutsche Mark; Increase: +				
Item	January 1974	February 1974	Com- pare: February 1973	Increase end-Feb. 1974 over end-Feb. 1973 in %
	unadjusted			
Bank lending to domestic non-banks, total	– 0.4	+ 3.8	+ 5.8	9.2
of which				
Bank lending to	– 0.6	+ 3.4	+ 6.7	8.8
– enterprises and individuals	– 1.6	+ 3.2	+ 5.6	8.7
– public authorities	+ 1.1	+ 0.2	+ 1.1	9.4
Net external claims ¹	– 0.2	+ 0.7	+ 6.6	.
Monetary capital formation	+ 3.3	+ 3.0	+ 5.1	9.0
Other determinants	– 5.7	+ 0.8	– 2.4	.
Money and quasi-money (M_2)	– 9.6	+ 2.3	+ 4.9	12.4
Money stock (M_1)	–13.4	+ 1.5	+ 0.7	1.1
Quasi-money	+ 3.8	+ 0.8	+ 4.2	26.9
	Dec. 1973	January 1974	February 1974	Increase end-Feb. 1974 over end-Aug. 1973 in % ²
	seasonally adjusted			
Money and quasi-money (M_2)	– 2.1	+ 2.4	+ 1.7	9.8
Money stock (M_1)	+ 2.3	– 1.2	+ 1.5	10.8
Quasi-money	– 4.5	+ 3.5	+ 0.3	8.8
Bank lending to domestic enterprises and individuals	– 1.1	+ 4.0	+ 3.4	8.0

¹ Of banks and Bundesbank. – ² Expressed as annual rate.

fast in connection with the speculative movements of foreign exchange.

Overall monetary capital formation (i.e. the inflow of longer-term funds to banks, excluding time deposits with maturities of less than four years) was not very large in February 1974, amounting to DM 3 billion against DM 5.1 billion in February 1973. However, savings deposits, which had dropped – in some cases quite considerably – during the summer of 1973, rose fast again, by over DM 1 billion and thus more steeply than a year earlier. In the context of monetary capital formation, additions to time deposits with maturities of four years and over were also quite large (DM 1.3 billion against DM 1.1 billion in February 1973). On the other hand, banks sold no more than DM 60 million of bank bonds to domestic non-banks, while sales of bank savings bonds were distinctly smaller than a year before (DM 400 million against DM 550 million).

Security markets

There was a pronounced decline in the receptivity of the bond market in February. Gross sales of bonds of domestic issuers came to only DM 1.8 billion (nominal value) in that month, compared with DM 3.9 billion in January and a monthly average of DM 3.5 billion in the last quarter of 1973. In net terms and at market value, there were in fact negative sales in February (– DM 0.2 billion), since on aggregate more bonds were redeemed or taken out of the market by issuers in the course of price-supporting operations (DM 1.4 billion and DM 0.6 billion, respectively) than were sold during the same period. In January, by contrast, sales had been relatively good at DM 2.3 billion net.

The only issuers of domestic bonds (with the exception of Federal savings bonds) were the banks. At a total of DM 230 million net the proceeds were, however, far smaller than in the preceding months (January 1974: DM 1.7 billion; monthly average in the fourth quarter of 1973: DM 1.0 billion). Sales of "other" bank bonds, which are principally issued by central giro institutions, dropped steeply in February; they amounted to a mere DM 20 million net, compared with DM 930 million in January. Sales of mortgage bonds and communal bonds, at DM 200 million and DM 150 million respectively, likewise fell short of the figures for the preceding month (DM 340 million and DM 280 million). In the case of the bank bonds issued by specialised banks there were net redemptions of DM 140 million in February, against net sales of DM 120 million in January. Sales of Federal savings bonds again – as for some time – lagged behind simultaneous repurchases of such paper (by DM 20 million). In February the outstanding total of public authority bonds declined by DM 350 million owing to redemptions and price-supporting purchases by the issuers, and that of industrial bonds fell by about DM 60 million.

On the market for foreign bonds denominated in Deutsche Mark, the first bond issue for two months – for DM 100 million – was launched in February. On balance, DM 140 million of foreign Deutsche Mark bonds were sold in Germany, which may be seen as evidence of the growing interest of domestic investors in foreign bonds, mainly those expressed in Deutsche Mark.

For the first time for a number of years domestic investors on balance bought no bonds at all in February, but sold DM 0.2 billion of such paper; in January they had acquired relatively large amounts of bonds (DM 2.6 billion). Most of the sales were by non-banks, which were apparently disquieted by the further drop in prices during February. But domestic banks, too, which had made large purchases in January (DM 0.9 billion), reduced their bond portfolios on balance in February. They sold domestic bonds only (– DM 210 million), whereas they bought roughly DM 150 million (net) of foreign bonds.

Sales and acquisition of bonds *

Millions of Deutsche Mark, market value

Item	February		January	
	1974	1973	1974	1973
Sales = total acquisition	— 31	3,936	2,438	2,218
Sales				
(1) Domestic bonds 1	— 174	4,235	2,317	2,239
Bank bonds	232	3,317	1,673	2,185
Mortgage bonds	200	687	339	738
Communal bonds	149	786	281	506
Bonds of specialised banks	— 136	445	121	114
Other bank bonds	19	1,399	932	826
Industrial bonds	— 56	— 51	— 70	— 70
Public authority bonds	— 350	969	713	124
(2) Foreign bonds 2	143	— 299	121	— 21
Acquisition				
(1) Domestic buyers	— 213	3,685	2,622	2,207
Banks	x — 63	x 799	x 891	x 396
Bundesbank	50	— 9	— 1	— 12
Non-banks	— 200	2,895	1,732	1,823
(2) Foreign buyers	182	251	— 184	11

* 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.

In February sales of equities, at DM 670 million, remained at approximately the same level as in January. Sales of domestic junior shares declined from DM 510 million in the previous month to DM 430 million in the month under review. Foreign equities (mainly trade investments) totalling DM 240 million were sold in Germany; this was somewhat more than in January (DM 170 million).

Domestic non-banks were almost the only buyers of equities (DM 760 million against DM 715 million in January). Domestic banks, by contrast, on balance sold DM 175 million of domestic and foreign equities in the month under review. Foreigners acquired about DM 80 million of German equities in February, representing solely trade investments.

As regards German investment funds (those open to the general public), for the first time in more than ten years sales of new investment fund units fell short of simultaneous repurchases (– DM 9 million). This was mainly due to large net reflows to the bond-based funds (– DM 74 million). The share-based funds, on the other hand, increased their sales of units distinctly – from DM 37 million to DM 62 million – while the sales of the (open-end) real estate funds went up only a little, as in the preceding month.

Public finance

8 Federal finance

In the first quarter of 1974 the cash surplus, at DM 0.8 billion, was DM 0.7 billion below the level of the previous year. The steeply rising deficit expected for the year as a whole has thus hardly been noticeable so far, not least because considerable amounts of stability surcharge and investment tax (estimated at DM 0.5 billion) have been received. Cash expenditure increased in all by 12%, and thus by three percentage points more than cash receipts.

The deterioration in the cash figures in the first quarter was mainly due to the February results. In that month the Federal Government had a cash deficit of over DM 0.2 billion, which was DM 0.4 billion greater than a year before. The main reason for this was that receipts rose by only 2%, while expenditure increased by 7.5%. The small growth in receipts was largely attributable to tax revenue, which – according to the tax statistics – rose by 3.5%, not so much owing to the income taxes (+ 10%) as to the turnover taxes, the revenue from which was slightly lower than a year before, just as in January. In March, the first month in the year with a "major" tax payment date, the usual cash surplus, at DM 1.8 billion, was DM 0.2 billion down on the previous year. Cash receipts rose by 6.5%, cash expenditure by 10%. The surplus was mainly used to reduce recourse to Bundesbank book credit.

Stability surcharge and investment tax

In March the Federal and Länder Governments immobilised DM 145 million of receipts from the stability surcharge and DM 112 million from the investment tax on the special accounts. By the end of March a total DM 2.5 billion deriving from the special taxes had been frozen at the Bundesbank.

Public debt in February

The increase in the central, regional and local authorities' debt in February amounted to only about DM 0.5 billion, after an expansion of DM 1 billion in the previous year. The Federal Government in effect accounted for all the net borrowing, as it increased its commitments by more than DM 0.4 billion. For one thing, at the end of February the Federal Government required about DM 0.3 billion more book credit than in the previous month, and for another, the amount of discountable Treasury bonds outstanding increased by DM 0.4 billion. Other Federal debt, however, on balance decreased by DM 0.3 billion.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/February		February	
	1973	1974	1973	1974
Cash transactions				
1. Receipts 1	17,307	19,140	8,419	8,599
2. Outgoings	17,748	20,090	8,219	8,839
3. Balance of receipts and outgoings	— 441	— 949	+ 200	— 240
4. Special transactions 2	2	— 9	2	— 8
5. Cash surplus (+) or deficit (—)	— 443	— 941	+ 199	— 233
Financing				
1. Changes in cash resources 3	+ 176	+ 445	+ 249	+ 210
2. Changes in indebtedness, total	+ 562	+ 1,399	+ 32	+ 449
(a) Book credits of Bundesbank	— 320	+ 643	— 809	+ 338
(b) Discountable Treasury bonds	—	+ 675	—	+ 392
(c) Medium-term notes	+ 100	—	+ 100	—
(d) Federal savings bonds	+ 132	— 45	— 11	— 21
(e) Bonds	+ 295	+ 176	+ 436	— 162
(f) Bank advances	+ 438	— 145	+ 277	— 145
(g) Government inscribed stock held by social security funds	— 119	— 125	—	—
(h) Loans of domestic non-banks	+ 67	+ 264	+ 40	+ 57
(i) Other debt	— 32	— 44	— 0	— 10
3. Amounts credited in respect of coinage	36	— 24	16	— 49
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	— 21	— 12	— 2	— 42
5. Total (1 less 2 less 3 plus 4)	— 443	— 941	+ 199	— 233
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 12.9	+ 10.6	+ 19.8	+ 2.1
2. Outgoings	+ 18.1	+ 13.2	+ 3.3	+ 7.5

* 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.

Balance of payments

In February 1974 the balance of payments was characterised by large trade and current surpluses on the one hand and even larger outflows in external long and short-term capital transactions on the other hand, resulting in a decrease of DM 0.3 billion in the Bundesbank's net monetary reserves.

According to the calculations of the Federal Statistical Office the trade surplus rose to DM 5.1 billion in February as against DM 3.6 billion in the previous month and DM 1.9 billion in February 1973. Compared with February 1973, exports increased by 27% in February 1974 and imports by 5%. Seasonally adjusted, exports exceeded the level of December 1973/January 1974 by 6%, whereas imports fell 6½% short of it. The weak trend in imports in February is partly due to special influences. It is noteworthy, for example, that imports from Italy and the United Kingdom were 15% and 11%, respectively, below the corresponding figure of last year, most probably because of temporary supply difficulties resulting from strikes etc. Imports from France also shrank considerably (– 18% compared with February 1973), mainly no doubt on account of France's withdrawal from the European joint float and the consequent expectation of a devaluation of the French franc. Imports from the United States, too, were below last year's level (– 7%), chiefly because of smaller purchases by the Federal Government.

The deficit on service transactions decreased to DM 0.5 billion in February (January: DM 1.1 billion), mainly for seasonal reasons (smaller expenditure on foreign travel). The deficit on transfer payments, however, at DM 1.2 billion, was somewhat larger than in January; about half of it was attributable to home remittances of foreigners employed in Germany. On the current account as a whole (trade, services and transfers combined) there was a surplus of DM 3.4 billion in February – under the influence of the large export surplus – as against surpluses of DM 1.4 billion in January and DM 1.2 billion in February 1973.

Long-term capital transactions in February led to an outflow of DM 0.3 billion, mainly as a result of credit transactions. External security transactions were almost in balance, as residents' net purchases of foreign securities (particularly foreign Deutsche Mark bonds), at DM 160 million, were more or less equalled by non-residents' net purchases of German securities, especially bonds.

Statistically recorded short-term capital transactions produced an outflow of DM 0.4 billion in February; banks invested DM 0.7 billion net in foreign countries. In assessing the figures on statistically reported short-term capital transactions it should be borne in mind, however, that trade credits are not included. When the balances of payments for 1973 and previous years were recalculated

Main items of the balance of payments *

Millions of Deutsche Mark

Item	1974			1973
	Feb. p	Jan. r	Jan./Feb. p	Jan./Feb.
A. Current account				
Foreign trade				
Exports (f.o.b.)	17,437	17,518	34,955	27,053
Imports (c.i.f.)	12,363	13,946	26,309	23,513
Balance	+ 5,074	+ 3,572	+ 8,646	+ 3,540
Services	– 500	– 1,106	– 1,606	+ 197
Transfer payments	– 1,150	– 1,081	– 2,231	– 2,362
Balance on current account	+ 3,424	+ 1,385	+ 4,809	+ 1,375
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 13	– 325	– 312	+ 803
Foreign securities 2	– 162	– 98	– 260	+ 173
Domestic securities 2	+ 175	– 227	– 52	+ 630
Other	– 286	– 78	– 364	+ 787
Balance	– 273	– 403	– 676	+ 1,590
Short-term capital				
Banks	– 729	– 2,158	– 2,887	+ 3,606
Enterprises 3	+ 120	– 125	– 5	+ 2,774
Official	+ 200	+ 26	+ 226	+ 603
Balance	– 409	– 2,257	– 2,666	+ 6,983
Overall balance on capital account	– 682	– 2,660	– 3,342	+ 8,573
C. Balance of all recorded transactions (A plus B)	+ 2,742	– 1,275	+ 1,467	+ 9,948
D. Balance of unclassifiable transactions (balancing item) 3	– 3,056	– 1,263	– 4,319	+ 3,572
E. Overall balance on current and capital accounts (C plus D)	– 314	– 2,538	– 2,852	+13,520
F. New valuation of monetary reserves 4	–	–	–	– 7,217
G. Foreign exchange balance (E + F) 5	– 314	– 2,538	– 2,852	+ 6,303
Memorandum Item:				
Basic balance 6	+ 3,151	+ 982	+ 4,133	+ 2,965

* 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.

lated and published in the Bundesbank's March 1974 Monthly Report, the changes in trade credits granted and used were estimated with the aid of additional statistics which are not continuously available. Such estimates cannot be carried out month by month but only at intervals. A special reporting requirement has now been introduced for trade credits, but some time will elapse before the results of this survey are on hand and can be included in the regular analyses of the balance of payments.

- 10 Changes in trade credits are therefore reflected in February (as in January) in the "balancing item of the balance of payments". The large deficit of DM 3.1 billion (January: DM 1.3 billion) indicates that the normalisation of the "terms of payments" gathered pace in February, i.e. that importers reduced their external liabilities, which had risen greatly in 1973, and exporters increased their external claims.

On aggregate, payment transactions with other countries in February 1974 led, as mentioned, to a decrease of DM 0.3 billion in the Bundesbank's net monetary reserves. In March, however, the central monetary reserves went up by DM 2.3 billion, largely because of interventions in favour of the currencies taking part in the joint float (interventions which were triggered off by the temporary unrest on the foreign exchange markets) and Bundesbank dollar purchases.

Last year public finance had a strong dampening influence on the business cycle. Inclusive of DM 2 billion of stability surcharge and investment tax, the deficit of the central, regional and local authorities amounted to DM 10 billion, after reaching the record level of DM 18.5 billion in 1972 if account is taken of the repayment of DM 5.5 billion of anticyclical surcharge in that period. The contractionary swing of DM 8.5 billion was thus almost entirely due to the special measures, which operated in different directions. The cash deficit in the budgets of the central, regional and local authorities proper, on the other hand, again came close to the previous year's figure of DM 13 billion. Owing to the inflationary swelling of incomes and turnover there was again a sharp increase in the public authorities' tax revenue, so that the tax ratio climbed to a record level, but the growth of expenditure, at 13%, was almost as great as the increase in receipts. Like the overall cash deficit, the results of the individual levels of government did not change materially. The Federal Government reduced its cash deficit by about DM 1 billion (in the budget definition the deficit fell even more) while the Länder Governments, in spite of a comparatively steep growth of receipts, had larger deficits than a year before. Present evidence suggests that the local authorities' deficit was no higher than in 1972. The changes in the finances of the social security funds, the other major segment of the public sector, did not impede the contractionary course of fiscal policy. Their surpluses rose again by a further DM 1 billion to an estimated DM 6.5 billion in the year under review; however, their receipts and expenditure expanded much more sharply than those of the central, regional and local authorities.

The dampening effects of the course of fiscal policy adopted last year are not fully revealed by an analysis of the financial balances alone. The tax policy measures, which were mainly intended to curb investment activity, are only partly reflected in the central, regional and local authorities' finances. In addition, funds totalling DM 9 billion were immobilised at the Bundesbank by the central, regional and local authorities and social security funds, which effectively supported the central bank's restrictive course.

Central, regional und local authorities

Basic course of fiscal policy

When in the autumn of 1972 the Federal and Länder Governments and the local authorities drafted their budgets for 1973, it was already apparent that economic policy in the year ahead would have to stand a severe test. The strong cyclical upward trend in demand implied a rapid decline in available capacity reserves. As cyclical pressures grew, it also became clear that inflationary trends were likely to gather momentum. In this difficult basic situation the central, regional and local authorities

* This article takes the place of the chapter on Public Finance hitherto included in the Annual Report of the Deutsche Bundesbank.

Public authorities' expenditure, receipts and financial balances

Item	1970	1971	1972 pe	1973 pe	1970	1971	1972	1973 5
	Billions of Deutsche Mark				Percentage change on previous year			
I. Central, regional and local authorities								
(1) Expenditure								
Expenditure on personnel	61.3	73.1	81.5	93.5	+ 16.2	+ 19.2	+ 11.5	+ 15
Pensions and assistance grants	30.3	33.9	38.9	39.5	+ 8.2	+ 12.0	+ 14.6	+ 1.5
Fixed investments	31.9	37.3	39.3	42.5	+ 22.7	+ 17.1	+ 5.3	+ 8
Indirect investments 1	15.0	17.8	18.8	21	+ 10.9	+ 18.3	+ 5.8	+ 12
Other expenditure	56.4	61.0	70.0	84	+ 7.3	+ 8.2	+ 14.6	+ 20
Total	194.9	223.1	248.5	280.5	+ 12.8	+ 14.5	+ 11.4	+ 13
of which: Federal Government 2	87.0	97.5	110.2	123.5	+ 7.5	+ 12.0	+ 13.1	+ 12
Länder Governments	76.5	88.3	99.1	115	+ 15.4	+ 15.4	+ 12.3	+ 16
(2) Receipts (excluding special taxes)								
Tax revenue	154.1	172.4	197.0	225	+ 6.1	+ 11.9	+ 14.3	+ 14
Other receipts	31.0	34.9	39.3	45	+ 5.2	+ 12.5	+ 12.7	+ 14
Total	185.1	207.3	236.3	269.5	+ 5.9	+ 12.0	+ 14.0	+ 14
of which: Federal Government 2	86.5	96.1	106.3	120	+ 4.9	+ 11.1	+ 10.6	+ 13
Länder Governments	73.3	82.8	97.8	112.5	+ 7.6	+ 13.0	+ 18.1	+ 15.5
(3) Cash surplus (+) or deficit (—) 3	— 8.7	— 16.1	— 12.9	— 12	.	.	.	.
of which: Federal Government 2	— 0.6	— 1.4	— 4.6	— 3.5	.	.	.	.
Länder Governments	— 2.1	— 5.7	— 1.3	— 3	.	.	.	.
(4) Special taxes 4	+ 2.2	+ 3.7	— 5.6	+ 2	.	.	.	.
(5) Cash surplus (+) or deficit (—) including special taxes	— 6.5	— 12.4	— 18.5	— 10	.	.	.	.
II. Social security funds								
(1) Expenditure	81.2	92.9	107.7	125	+ 7.4	+ 14.4	+ 15.9	+ 16
(2) Receipts	86.0	97.8	113.0	131	+ 14.6	+ 13.8	+ 15.5	+ 16
(3) Cash surplus (+) or deficit (—)	+ 4.9	+ 4.8	+ 5.3	+ 6.5	.	.	.	.
III. Public authorities, total								
(1) Expenditure	264.1	302.9	340.8	390.5	+ 11.6	+ 14.7	+ 12.5	+ 14.5
(2) Receipts (excluding special taxes)	259.0	291.9	333.8	385.5	+ 8.8	+ 12.7	+ 14.3	+ 15.5
(3) Cash surplus (+) or deficit (—) including special taxes	— 1.6	— 7.6	— 13.2	— 3.5	.	.	.	.

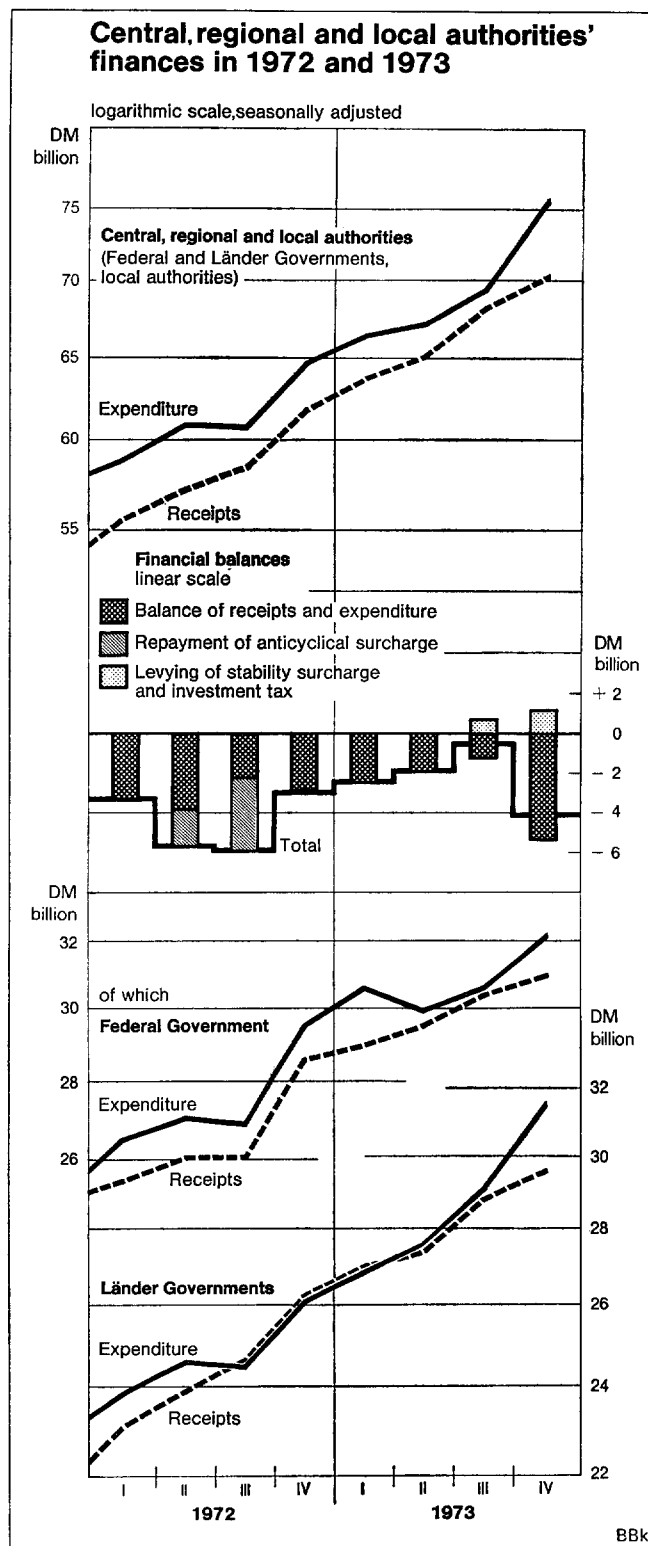
1 Expenditure on investment grants to third parties, loans and trade investments. — 2 From 1972 onwards the Public Works Corporation and hospital financing have been included in the Federal budget. — 3 The discrepancy between the balance of receipts and expenditure and the

cash deficit is due to special transactions. — 4 Levying and repayment of anticyclical surcharge, and receipts from stability surcharge and investment tax. — 5 Growth rates calculated on the basis of unrounded figures. — Discrepancies in the totals are due to rounding. — pe Partly estimated.

were faced with the task of curbing as far as possible the considerable upward forces inherent in the economy, rather than intensifying them by an expansionary course of fiscal policy.

Although there was every reason from the viewpoint of anticyclical policy for the central, regional and local authorities to show the greatest possible restraint in their expenditure, it was clear from the outset that under no circumstances would they succeed in restricting the rise in spending — as recommended by the Fiscal Planning Council in the autumn of 1972 — to a more or less “cyclically neutral” rate. When at the beginning of 1973 the budget planning of the Federal and Länder Governments and local authorities implied an increase in expenditure of 11 to 12%, the Federal Government considered it necessary to introduce a first stability programme of fiscal measures in view of the marked growth of cyclical tensions. But only three months later, further measures proved to be imperative. Early in May, therefore, the Federal Government adopted a new, much enlarged stability programme. The main weight of the sizable package of measures was on tax policy, with particular emphasis on measures to curb private demand, especially that for capital goods. Not least capital investors were deprived of purchasing power by a non-repayable 10% stability surcharge on income and corporation tax for a limited period of 12 months. In addition, a special tax was introduced which in effect increased the cost of all capital goods ordered since the beginning of May by 11%. The suspension for one year of the diminishing balance depreciation on movable assets and the reduction of investment allowances, which are mainly granted for regional policy reasons, tended in the same direction. Furthermore, diminishing balance depreciation on buildings was terminated and increased depreciation allowances under section 7 (b) of the Income Tax Act were suspended for one year, the intention being to curtail the protracted inflationary boom in residential construction. The purpose of all these measures was to lower notably the profitability of planned capital projects, thus providing a considerable incentive to defer or abandon such projects. As the inflow of orders since mid-year shows, these efforts of the Federal Government were quite successful. But the direct impact of this part of the stability package — not counting the stability surcharge — on the cash position was practically negligible in 1973. As the delivery periods averaged six months, receipts from investment tax had from the outset only been expected to reach a significant level towards the end of the year, and the other measures for curbing capital investments will not influence the cash position for about two years because of the considerable time-lag between the earning of income and tax assessment.

Apart from these direct restraining effects on business activity, the stability programme also had a considerable



impact on liquidity, since the central, regional and local authorities immobilised almost DM 4.5 billion of funds at the central bank. The most important measure in this borderline area between fiscal and monetary policy was the loan to absorb liquidity and purchasing power, which was placed in the private sector in several tranches totalling DM 2.5 billion. In addition, by the end of the year more than DM 1 billion of receipts from the stabil-

14 ity surcharge and investment tax had been frozen at the Bundesbank; the Federal and Länder Governments also immobilised DM 0.7 billion of tax revenue at the central bank.

Thus it was possible last year to make fiscal policy more efficient by shifting the weight of anticyclical measures to the receipts side, after previous attempts at a restrictive expenditure policy had not proved very successful. Of course, the central, regional and local authorities continued their endeavours to limit at least to some extent the large increase in spending, which was considered to be inevitable. To this end more than DM 0.5 billion of the budget appropriations for joint projects of the Federal and Länder Governments were transferred to 1974. At the same time the Federal Government blocked 5% of all expenditure appropriations other than those based on legal commitments, the intention being to save DM 0.7 billion in implementing the budget. The Länder Governments, too, introduced measures aiming at restrictive budget management, in accordance with a recommendation of the Fiscal Planning Council. Furthermore, a limit was set on borrowing, also in agreement with the Fiscal Planning Council, with the aim of creating a barrier against major extra spending in excess of the budget figures. In fact, the central, regional and local authorities increased their expenditure relatively little in the first six months. Towards the end of the year, however, there was a marked upturn in spending. Besides the extra expenditure resulting from the increase in the "Christmas bonus" in the public service, this was due to the fact that the central, regional and local authorities, partly under the impact of the progressive slackening of business activity, increasingly abandoned their restrained budget management in the second half of the year; this was not least reflected in a much more liberal placing of public orders, which as the slowdown had proceeded particularly far in the construction sector was in conformity with cyclical requirements. As a result, there was an abrupt change in trend in the last few months of the year, after the cash position of the public authorities had improved steadily in the first three quarters. In addition, the Federal Government suspended important parts of its stability programme on December 19.

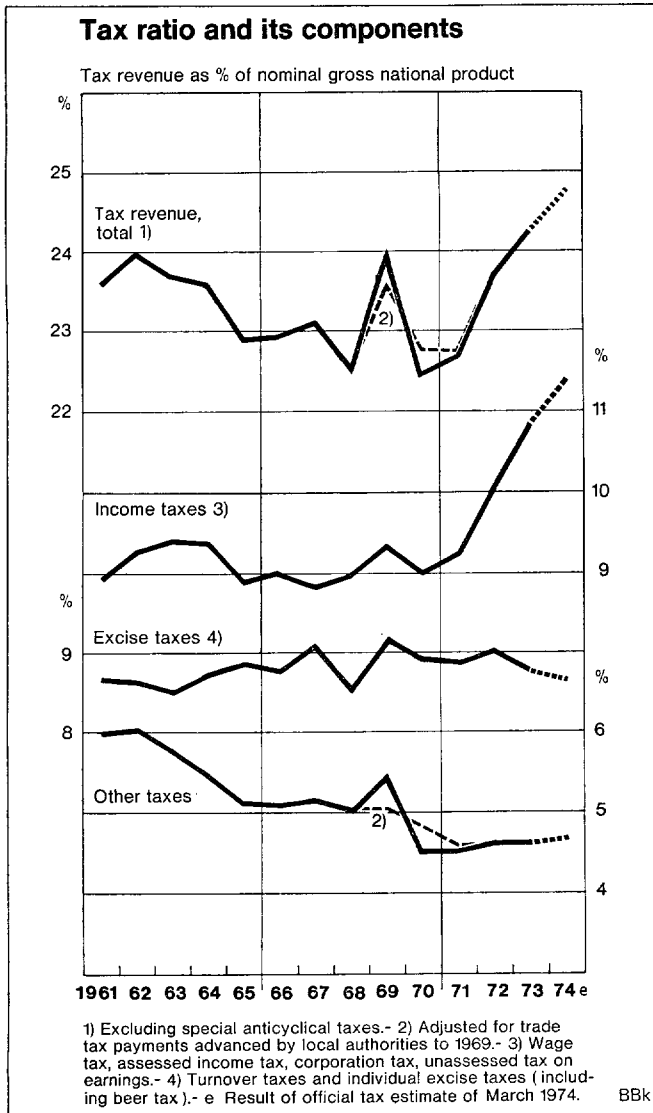
Receipts

The central, regional and local authorities again registered an exceptionally steep increase in receipts in 1973. Not counting the special anticyclical taxes, tax revenue — at more than four fifths of the total, the principal source of the central, regional and local authorities' receipts — went up by more than 14%. The local authorities again benefited most from the flood of taxes, with a rise of 18.5%, but the flow of taxes to the Federal and Länder Governments was also considerable, as shown by increases in revenue of 13% and

14.5%, respectively. However, the growth of receipts from fees and charges was probably even steeper than the rise in overall tax revenue; such receipts have been expanding exceptionally sharply almost without a break since 1971 owing to substantial increases in these levies, especially at the local authority level.

Altogether, the receipts of the central, regional and local authorities in the year under review thus again increased much more than the nominal national product (+ 11.5%). The ratio of tax revenue to the gross national product reached a record level in 1973 at 24.3%; this represented an increase of half a percentage point over the previous year. Disregarding 1969, which was strongly influenced by special factors, in the sixties there was no increase in the tax ratio comparable to that recorded in the last three years — although it should be borne in mind that the fall in the value of money was much smaller then. This was primarily due to the exceptionally strong growth of revenue from income tax, where the progressive scale and the personal and other allowances have remained practically unchanged for a decade. It is inherent in a system of progressive taxation that the average burden on incomes increases in a growing economy (in keeping with the greater ability to pay this reflects), but if incomes are enlarged by inflation — as they have been to a growing extent since 1969 — this will lead to incomes moving further and further up the progressive scale without individual ability to pay tax increasing at the same pace. Owing to the structure of the tax scale, this distortion of the distribution of the tax burden affects those with low incomes most severely. It is not surprising, therefore, that the largely inflationary increase in the tax burden has recently become an important argument in the debate on the distribution of the national product. This is particularly obvious in wage bargaining, where the growing tax burden is increasingly being put forward by employees as a reason for high pay claims. But in the last analysis the distribution effects of the "cold" tax progression, if they are not considered justified, can only be eliminated by tax policy measures, a decision to adopt which cannot be taken without regard to the situation of government finance as a whole and to the prevailing cyclical conditions.

In 1973 the sharp increase in tax revenue was again mainly due to the trend in income tax revenue, which rose more steeply, at over 20%, than at any time since the beginning of the sixties. The sustained expansion of the assessed taxes was particularly surprising. Corporation tax, for example, grew at a record rate of 28%; but after the absolute decline of such revenue in 1970 and 1971, the yield was only back at the level of 1969. The growth rate of assessed income tax, at 14.5%, was distinctly slower than in the previous year, but nevertheless much faster than in the sixties. The trend in income and corporation tax was largely determined by the fact that the assessments, which in the year under



review were mainly for 1971, resulted in substantial final payments; as a consequence, the tax authorities again raised the current advance payments sharply. Matching the favourable trend of the two assessed taxes, the growth of revenue from trade tax, at 20%, was once more very considerable; however, this owed something to the fact that the local authorities again raised the collection multipliers of these taxes substantially, after having increased them enormously in 1972.

The faster increase in employees' incomes was again accompanied by a steep rise in wage tax, which went up by almost one quarter in 1973. Over the last four years wage tax revenue has thus far more than doubled, while gross wage and salary income (including established government employees' pensions) has increased by just under two thirds. Although these results must be regarded with caution as refunds of excess wage tax payments to employees subject to assessment are not deducted from wage tax revenue but reduce the receipts from assessed income tax, a comparison of this nature

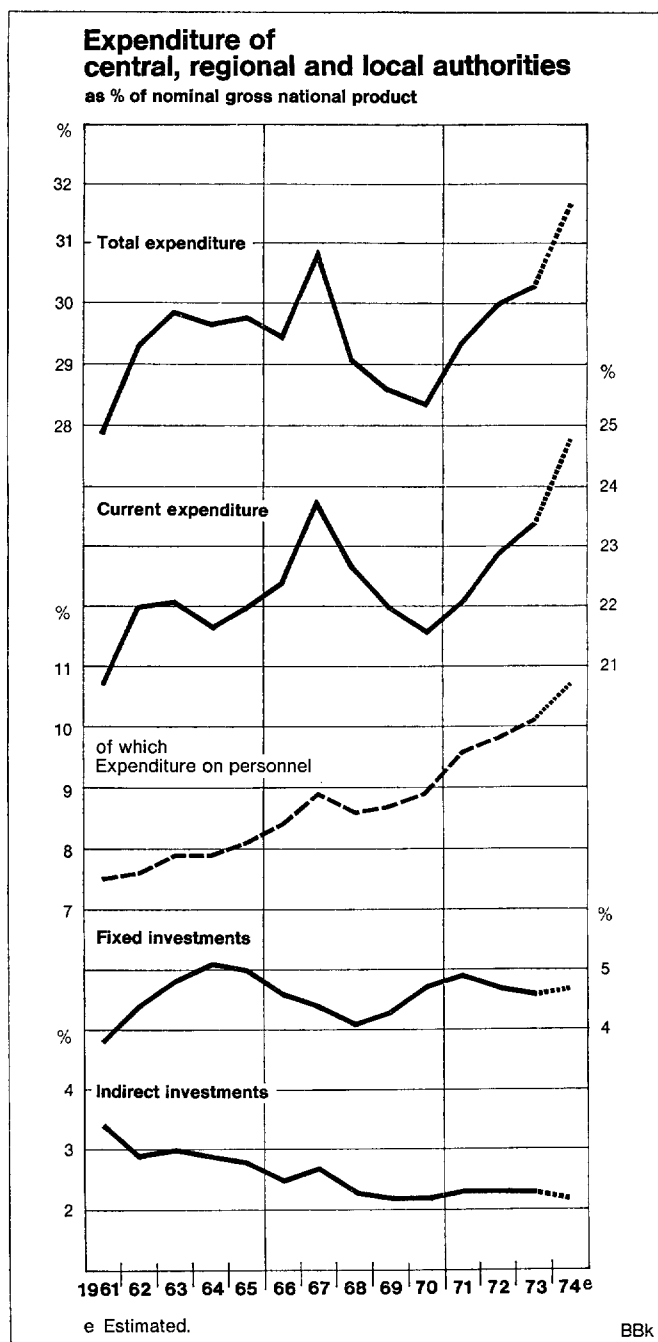
should at least be a pointer to the pace at which small and medium-sized incomes were getting into the progressively harsher grip of the progressive tax scale in these years of rapidly accelerating decline in the value of money.

The trend of the indirect taxes in 1973 was quite different from normal, both in the case of turnover taxes and of excise taxes. The increase in turnover tax revenue, at 5.5%, was only about half as large as that of the nominal national product. In part this was because the private consumption ratio was falling, but a much more important factor seems to have been that the private consumption pattern changed inasmuch as consumers increased their spending on goods and services which are exempt from tax or subject to tax at only half the rate disproportionately sharply. An even more significant consideration was the steep rise in the trade surplus (which led to a very marked increase in the difference between refunds to exporters and receipts from the taxation of imported goods). Contrary to the longer-term trend, revenue from excise taxes again – as in 1972 – went up relatively strongly. This was mainly because the rates of the major petroleum taxes were again raised appreciably.

Expenditure

The rise in expenditure in 1973 nearly kept pace with the inflationary increase in receipts. The total cash expenditure of the central, regional and local authorities again increased considerably faster, at 13%, than the nominal gross national product. The tendency apparent since 1971 for the expenditure ratio – the ratio of the central, regional and local authorities' spending to the nominal gross national product – to rise distinctly continued in the year under review. At 30.3%, however, the expenditure ratio was not much above the level reached in 1963/65, if the special trend in the recession year of 1967 is ignored. The chart on page 16 illustrates the trends of the main types of expenditure. The pronounced increase in the expenditure ratio in the past three years was entirely due to the sharp rise in government consumption spending, particularly on personnel, while capital expenditure in the medium term increased less strongly than the nominal national product.

As regards the various levels of government, the steepest rise, at about 16%, was in Länder Government spending; the high rate of increase (+ 14½%) originally envisaged in the budget estimates (excluding supplements) over the actual expenditure in 1972 was thus noticeably exceeded. This was primarily due to the fact that the sharp rise in the Christmas bonus particularly affected the Länder budgets. Federal cash expenditure, by contrast, went up disproportionately little at 12%. In the budget definition, Federal expenditure rose by no more than 9.6% and thus at the rate provided



in the budget.¹ If there had not been unexpected extra expenditure, the Federal Government would even have been able to keep its spending below the estimates, in accordance with the objectives of its stability policy. The expenditure of the local authorities is likely to have increased more strongly than that of the Federal Government, but less than that of the Länder Governments. This disproportionately large rise in the spending of the subordinate authorities continued a trend which has been apparent for some time. While in 1963 Länder expenditure amounted to 83% of Federal expenditure and that of the local authorities to 57%, in 1973 the corresponding rates had gone up to as much as 93% and 68% respectively. Thus in the past decade in the Fed-

¹ The discrepancy in the increase is partly due to the fact that the Bundesbank's cash account includes payments for the European Community, which are steadily increasing in importance, and payments of the Federal Government for financing hospitals. In assessing both growth rates it should be noted that the Federal Government had the payment of DM 2.5 billion of grants to the statutory pension funds deferred and in 1973 (for the last time) made payments for financing hospitals outside the budget.

eral Republic of Germany there can be no question of a special "attraction" of the superordinate budget, of which there was formerly much talk.

Over the year as a whole, the initial restraint in expenditure policy helped to keep the expansion of the budgets within fairly narrow limits at first. In the first quarter, when the economy was still greatly overheated, expenditure rose (seasonally adjusted) at a rate of no more than some 2%; in the second quarter it even dropped to 1%. But the pent-up demand, especially of the Länder Governments and local authorities, gradually grew so much after mid-year that it became more and more difficult to maintain the restrictive course. In the fourth quarter expenditure shot up by about 9% (seasonally adjusted), Federal expenditure expanding least of all at just on 5%. This showed once more that a restrictive spending policy can hardly ever be sustained politically over any length of time.

The trend in spending in the past year was again materially influenced by personnel costs, which once more increased disproportionately fast at 15%. The main reason was that in mid-September 1973 public employers agreed to raise the Christmas bonus in the public service from two thirds of a month's salary to a full month's pay, thus increasing public expenditure on personnel by about 2.5 percentage points over the entire year. The pay settlement reached at the beginning of the year, which had led to an average rise of 8.5%, was thus subsequently adjusted sharply upwards. Expenditure on personnel would doubtless have gone up even more steeply if the central, regional and local authorities had not succeeded in containing to some extent the rise in the number of their employees. According to the data available so far the increase in the number of full-time employees of the Federal and Länder Governments and local authorities was almost one percentage point smaller than in 1972 (+ 4%), the Federal Government contributing most to this result since it hardly enlarged the number of its employees in 1973. It should be borne in mind, however, that the increase in the personnel of the central, regional and local authorities was particularly large in 1971 and 1972; the rise in the year under review was hardly below the longer-term trend of 3% per annum.

In addition to expenditure on personnel, other current expenditure went up sharply (+ 14%). Grants to the social security funds were admittedly somewhat below the 1972 figure, since the Federal Government had the payment of DM 2.5 billion to the statutory pension funds deferred to 1981 interest free. On the other hand, expenditure on materials increased considerably, not least owing to the inflationary upward trend in prices. The high level of interest rates also placed a heavy burden on the central, regional and local authorities; interest payments of the Federal and Länder Governments alone

rose by more than 17%. Current transfers to the enterprises sector also went up steeply: the Federal Government again had to raise sharply its payments to the Federal Railways, so that the share of such payments in total Federal expenditure grew to about 7%.

In 1973 it was again not possible for the central, regional and local authorities to give priority to expanding capital expenditure, which primarily serves for the improvement of the infrastructure, since Federal and Länder capital projects were particularly affected by the efforts to pursue a spending policy of the greatest possible restraint. The expenditure of these levels of government on fixed assets in the first six months of 1973 was in fact lower than in the same period of 1972; not until the second half of the year was there a rise. Since the expansion of the local authorities' expenditure on fixed assets was also sluggish, the increase in the capital spending of the central, regional and local authorities in the past year, at an estimated 8%, was disproportionately low. To check, or even reverse, this tendency, which is contrary to avowed political aims, is extremely difficult because of the described very strong momentum of consumption spending. Any efforts to give preference to expenditure on fixed assets to the detriment of current expenditure are impeded by the lack of flexibility of personnel spending, in particular. It should also be borne in mind that all capital expenditure, especially that in the education field, entails a high level of subsequent current expenditure.

The central, regional and local authorities' spending on indirect investments in 1973 rose much more sharply than that on fixed assets, mainly because the Federal Government acquired large trade investments for energy policy reasons. Federal investment grants, on the other hand, fell in absolute terms. Länder investment grants rose relatively steeply, in part because the central, regional and local authorities now have to meet all the capital costs of hospitals under the new Hospital Financing Act. Expenditure on loans increased slightly, contrary to the trend in most of the preceding years; the change in housing promotion from granting direct loans to paying sums to assist with debt service — a change which in the longer term had led to a perceptible reduction in loans granted — now appears to have been virtually completed.

Debt

The net borrowing of the central, regional and local authorities in 1973, at DM 14.7 billion,² was more than DM 2.5 billion larger than the requirements resulting from the cash deficit. The main reason was that the Federal Government raised DM 2.5 billion in the bond market by means of a loan to absorb liquidity and purchasing power, and immobilised the proceeds at the Bundesbank; this also explains why Federal Government

² This figure includes borrowing on behalf of the Federal Government for the purpose of financing hospitals (DM 0.9 billion in 1973, against DM 0.5 billion in 1972), and thus differs from the debt statistics (see table VII, 5 and VII, 6 in the statistical section).

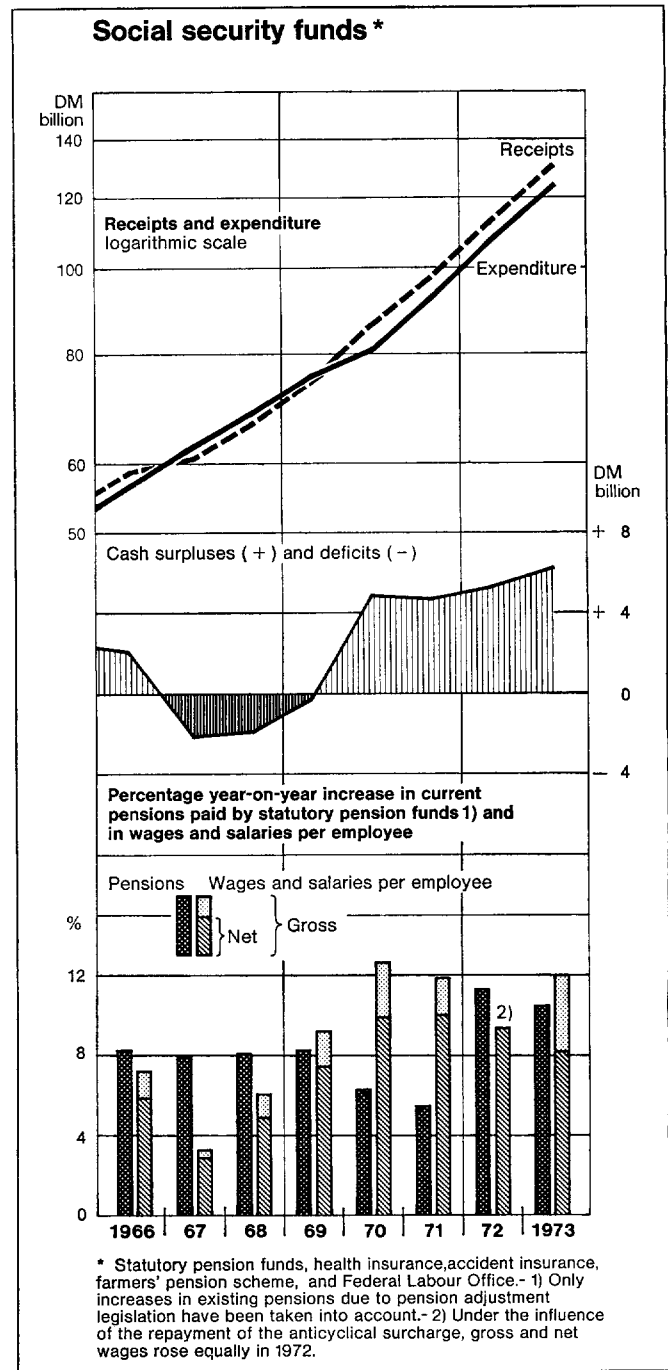
Indebtedness of central, regional and local authorities			
Millions of Deutsche Mark			
Item	Change during year		
	1971	1972	1973 pe
I. Borrowers			
1. Federal Government	+ 1,441	+ 2,831	2 + 4,592
2. Equalisation of Burdens Fund	— 263	— 218	— 458
3. ERP Special Fund	+ 68	+ 110	— 324
4. Loans raised by Public Works Corporation	+ 381	+ 489	+ 465
5. Länder Governments	+ 5,251	+ 3,426	+ 2,498
6. Local authorities	+ 7,632	+ 8,057	+ 7,016
Total (1 to 6)	+14,509	+14,695	2 +13,791
II. Types of debt			
1. Book credits of Bundesbank	+ 15	— 1,909	+ 2,412
2. Money market paper	—	— 312	— 374
3. Securities ¹	+ 2,118	+ 4,567	2 + 2,211
4. Bank advances	+11,141	+10,240	+ 9,327
5. Other debt	+ 1,235	+ 2,110	+ 216
Total (1 to 5)	+14,509	+14,695	2 +13,791

¹ Bonds, Federal savings bonds and medium-term notes. — ² Including DM 2.5 billion of Federal stability loan. — pe Partly estimated. — Discrepancies in the totals are due to rounding.

borrowing, at DM 4.6 billion, was higher than in the previous year. The limit of DM 12 billion set by the statutory order on the limitation of borrowing was not reached; on the contrary, the total borrowing of all the central, regional and local authorities, to which the Debt Restriction Order applied, remained almost DM 3 billion below this limit, which of course did not include the stability loan, the loans raised on behalf of the Federal Government by the Public Works Corporation and for the purpose of financing hospitals, the borrowing by enterprises owned by local authorities and cash advances.³ The Länder Governments, which had claimed a relatively wide borrowing margin on the basis of greatly underestimated receipts, remained particularly far below the limit set for them. The Federal Government also remained below its ceiling, primarily because of administrative and coinage receipts in excess of the budget figures. By contrast, the local authorities used virtually all of their scope for borrowing; at this level, the limit seems to have halted further borrowing in quite a number of cases. As usual, the Länder Governments and local authorities obtained the bulk of their outside funds by borrowing directly from banks, while Federal Government borrowing mainly took the form of bond issues. Towards the end of the year the Federal Government largely refrained from borrowing in the market on grounds of capital market policy, so that it required relatively large amounts of Bundesbank book credit. The freely disposable deposits at the Bundesbank, which had increased considerably in 1972, hardly changed last year.

³ The total net borrowing of the central, regional and local authorities also includes the net redemptions of the Equalisation of Burdens Fund and the ERP Special Fund, which were likewise disregarded in the context of the debt restriction.

The finances of the social security funds improved further in 1973. As noted at the beginning of the article, however, the surplus — which in the year under review increased by over DM 1 billion to an estimated DM 6.5 billion — has to be seen against the background of an exceptionally large rise in expenditure and receipts. The growth of the expenditure of the social security funds last year, at 16% (as in 1972), was again much stronger than that of the central, regional and local authorities; the social security sector thus accounted for almost one third of total government spending, compared with 28% ten years before. This fresh upturn in expenditure owed much to the rise in the spending of the statutory pension funds (of 16%). The pension adjustment rate now followed the steep increases in pay since 1969, and the decision under the Pension Reform Act of September 1972 to advance the adjustment of existing pensions by six months compared with the previous practice also had some effect. While the increase in pensions in the autumn of 1972, at 9.5% retroactively from mid-year, was greater than at the beginning of 1972 (+ 6.3%), the rise in mid-1973, at 11.35%, was larger still. As a result of these adjustments, pensions — which in effect are tax-free — increased by an average of 10.5% in 1973 (or by more than 3% in real terms) and thus, just as in the previous year, by over 2 percentage points more than net wages and salaries per employee in nominal and real terms. The relationship between pensions and net earnings is thus now about the same as in the years immediately following the Pension Reform of 1957 (although the increase in the cost of living has been greater for pensioners than for the households of employees).⁴ However, only limited conclusions may be drawn regarding the social situation of pensioners from such general figures on the level of pensions. They do not reflect, for example, “structural” improvements in benefits such as have been made in the past year through the calculation of pensions on the basis of minimum incomes; this arrangement, by which 1.2 million pensioners — mostly women — profited, caused extra expenditure totalling over DM 1 billion, or more than 2% of aggregate spending on pensions. In addition, the range of benefits was substantially enlarged by the introduction of the “flexible retirement age” scheme. At the end of 1973, 110,000 persons were drawing a premature pension on reaching the age of 63; this corresponded to about one half of the eligible insured persons. It should also be noted that in 1973, due to the calculation of pensions on the basis of minimum incomes, a backlog of applications for pensions mounted up which could not be wholly eliminated by the end of the year. Altogether pension payments went up by 17% in the past year, while the number of pensioners increased by 3%; even if the repayment of pensioners’ contribution to the cost of their health insurance is



included in the comparative figure for 1972 as a special factor, the rise was still 14.5%.

Spending by the statutory health insurance again went up steeply, i.e. by almost one fifth, mainly because of the soaring cost of benefits in kind, but also because farmers were included in the number of insured persons from the autumn of 1972. The increase in the expenditure of the Federal Labour Office, which also expanded very steeply (+ 17%), was largely due to the “winter allowance”⁵ introduced at the end of 1972. Expenditure on vocational promotion measures has increased only moderately of late, while overall spending on unemploy-

⁴ The increase in pensions in 1973 was therefore not quite as large as that of average gross wages and salaries; this, however, is not an adequate basis for comparison because employees can meet their living costs only from their net earnings.

⁵ The winter allowance is DM 2 for every hour worked in the construction trade between December 16 and March 15 and is financed by a special levy on construction enterprises.

ment benefits, short-time working allowances and bad weather allowances, taken together, was actually lower than in the previous year. Expenditure on old age pensions for farmers was one third up on the year owing to the fact that these pensions were raised considerably from October 1972 onwards, after having remained unchanged for three and a half years.

The receipts of the social security funds kept pace with the exceptionally large expansion of expenditure. The rise in contribution receipts, at an estimated 19%, was disproportionately large, partly owing to a further acceleration in the increase of wages and salaries, partly as a result of raising the contribution rates. Thus the health insurance institutions had to increase their contribution rates by an average of 0.8 percentage points to adjust their receipts to runaway expenditure. The opposite causal connection applied to the raising of the contribution rates to the statutory pension funds from 17 to 18% of eligible wages and salaries; it had been decided in 1969, when the financing of pensions was revised, that these rates would be raised at the beginning of 1973 in view of the approaching pension "bulge", and this decision was then implemented three years later in spite of changed financial perspectives. The extra receipts were included in the financial margin calculated in 1972 which was fully used for improvements in benefits under the Pension Reform Act. Overall contributions, which in effect are equally divided between employees and employers, reached about 29% of salaries and wages (i.e. of those within the income limit for assessing contributions) in 1973; the burden was thus nearly 5 percentage points greater than ten years before although, following the introduction of continued gross payments to wage-earners in case of sickness, payments equivalent to about 2% of the gross total of wages and salaries have meanwhile been shifted from the social security funds to employers. Another significant factor in the trend of receipts was that the opportunity arising in connection with the "opening" of the pension insurance funds to pay arrears of contributions remained quite attractive; such payments, which were made primarily by the self-employed, almost regained the same high level as in 1972 at just on DM 0.9 billion, although they seem to have been financed in part by dissolving other assets. The very steep rise in contribution receipts and the considerable increase in investment income — not least owing to the higher interest rate level — contrasted however, as noted, with smaller Federal Government grants than a year before.

Among the individual social security funds,⁶ the cash balance of the pension insurance funds in 1973 remained almost unchanged against the two preceding years, in each of which a surplus of DM 5.5 billion had arisen. But within this sector the trends continued to diverge: the surplus of the salary earners' pension fund increased to

DM 6.5 billion, while the small deficit run up by the wage earners' fund in 1972 grew to about DM 1 billion. The Federal Labour Office, whose reserves had declined severely since 1967, at last had a significant surplus again in the past year (DM 0.6 billion), after its finances had already improved in 1972 as a result of a rise in contribution rates. By their investment decisions, the pension insurance funds and the Federal Labour Office gave active support to the restrictive course of credit policy. In the course of the year they purchased mobilisation and liquidity paper worth DM 4.5 billion (nominal value), and thus deprived the banks of liquidity. Even the wage earners' pension fund bought some of this paper, using — in view of its adverse cash position — funds accruing from maturing time deposits. This was why the bank deposits of the pension insurance funds and the Federal Labour Office were reduced by more than DM 1 billion in all. On the other hand, loans were increased by nearly DM 2 billion and holdings of securities by DM 0.75 billion; in the light of the financial burdens anticipated in the late seventies and early eighties, when the pension "bulge" will be at its widest, the new investments were chosen in such a way as to ensure that the funds will normally flow back within 4 or 6 years at the latest.

Further outlook

In 1974 the public authorities will have an expansionary influence on the national economy, a trend which — as mentioned — began towards the end of 1973. The deficit of the central, regional and local authorities will increase very sharply, from the present perspective by an estimated DM 9 billion to an all-time record level of DM 21 billion. (The private sector, on the other hand, will be deprived of some DM 2.5 billion by the anti-cyclical special taxes, and thus about DM 0.75 billion more than last year.) Among the social security funds, too, there are signs of a change in trend: their surpluses will probably fall by DM 2 to 3 billion, the first deterioration of the cash result in this sector since 1967. The government as a whole can thus be expected to show an expansive increase in the deficit of about DM 11 billion (corresponding to more than 1% of the gross national product) this year, whereas in 1973 there was a contractive swing in the balance of just on DM 10 billion (about 1% of the gross national product). The influence of public finance on the economy is therefore tending in the same direction as in 1972.

The changes in the cyclical influences exerted by the government in the current year, as compared with 1973, are in fact even more pronounced than the changes in the cash balances imply. It should be borne in mind that by far the greater part of the tax policy measures which were adopted under last year's stability programmes and which were designed to curb private demand for capital goods directly (without causing an

⁶ The annual accounts of health and accident insurance are available only up to 1971, but present data suggest that there have been no major changes in the cash balances of these branches of insurance, which operate on an expenditure-covering basis.

20 immediate withdrawal of funds) have meanwhile been suspended; quite a number of capital projects that were postponed last year owing to the additional tax burden are now likely to be started.

The expansion of the deficits in the budgets of the central, regional and local authorities depends crucially on the pace of the increase in expenditure, which is if anything accelerating. Already in the autumn of 1973 the planning of the various levels of government for 1974 implied that the rise in spending would not slacken. As a result of the oil crisis, additional appropriations for heating cost subsidies and energy research were required. The Federal Government also considered it necessary, in view of the cyclical slowdown, to counteract any abrupt decline in employment by a number of selective measures: in November it was decided to grant financial aid for publicly assisted residential building, and the original intention of cutting the funds earmarked for joint projects again in 1974 was abandoned. Apart from that, in December investment tax was abolished and both diminishing balance depreciation on machinery and equipment and the special depreciation allowances under section 7 (b) of the Income Tax Act were readmitted. Furthermore, the Federal Government decided to start implementing a "special programme for areas with particular structural problems" involving expenditure of DM 0.9 billion, and to make available DM 0.5 billion to the Reconstruction Loan Corporation to enable it to resume its programme to promote small and medium-sized enterprises, which had been suspended for reasons of anticyclical policy.⁷ Not least because of these measures public capital expenditure will increase substantially more in 1974 than in 1973. The way was paved for this, incidentally, by the improvement in the financial position of the Länder Governments and local authorities – which account for the greater part of public capital investment – as a result of the redistribution of turnover tax and the land tax reform. The trend in public civil engineering orders and in the permits granted for public buildings since the autumn already indicates that public investment activity is picking up. In the personnel sector there are again signs of a steep increase in expenditure after the pay settlements for the public service in February. The raising of basic wages and salaries and the local allowance by 11 %, but not less than DM 170, per month will result in about 12.5 % higher expenditure for the central, regional and local authorities. The large increase in the number of personnel is also likely to continue; after the reduction in the excess demand on the labour market at all events, the public employers will presumably find it much easier to meet their personnel requirements, which will increase owing to the cut of 2 working hours per week as from October 1974. In these circumstances expenditure on personnel will probably go up by about 15 %, and thus far more than envisaged in the budget plans. According to the present

state of planning, the overall spending of the central, regional and local authorities will rise by about 14 %, and the expenditure ratio to about 31.5 %. In contrast with the trend in expenditure, the increase in receipts will decelerate perceptibly. To judge from the tax estimate of March, however, tax revenue may still increase by about 11.5 %. The tax ratio would thus rise by a further half percentage point to 24.8 % of the gross national product.

The increase in the deficits in the budgets of the central, regional and local authorities is expected to be concentrated on the budget of the Federal Government. Here the expansionary rise in the deficit could amount to more than DM 6 billion. The cash result of the Länder budgets is likely to deteriorate by DM 2 to 3 billion, while there will probably be little change in the deficit of the local authorities. However, the main reason for the abrupt rise in the Federal deficit this year is that the fiscal adjustment with the Länder Governments has been altered to the disadvantage of the Federal Government, and that – in contrast to 1973 – the Federal Government's grants to the pension insurance funds have been resumed almost in full. The steep increase in the deficit of the Federal Government will therefore be accompanied by a correspondingly more favourable result by the Länder Governments and the social security funds. To finance their sharply rising deficit the central, regional and local authorities will have to raise about DM 6 billion more than in 1973 in the credit market, especially as the need to keep liquidity tight will from the present perspective prevent the Federal and Länder Governments from drawing to a significant extent on their special funds frozen at the Bundesbank. Since neither the Federal Government nor the Länder Governments consider cuts in planned expenditure – particularly capital expenditure – to be appropriate in view of the changed economic conditions, the plan to issue a debt restriction order has been dropped. Now that aggregate demand is strengthening again, however, it is not intended to implement any further anticyclical programmes (the preparation of which was started in the past few months as a precautionary measure) in addition to the prospective sharp rise in spending in the budgets of the central, regional and local authorities.

⁷ The blocking of funds in the 1973 ERP budget (DM 230 billion) was also suspended.

Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic

At the request of the Deutsche Bundesbank, the Federal Labour Office, Nuremberg, has for the first time inquired into the money transfers of foreign employees to their home countries and the amount and planned use of their savings in the Federal Republic of Germany in a "Repräsentativuntersuchung '72 über die Beschäftigung ausländischer Arbeitnehmer im Bundesgebiet und ihre Familien- und Wohnverhältnisse" (1972 sample survey of the employment of foreign wage and salary earners in the Federal Republic of Germany and their family circumstances and living conditions).¹ The objective of this inquiry was to provide a broader basis for estimating the money transfers of foreign employees for the German balance of payments. So far the "remittances" have been estimated on the basis of the results of much smaller sample surveys taken at irregular intervals by private institutions. The new inquiry permitted a review and revision of previous balance of payments estimates.² In addition, the results give an idea of the behaviour of foreigners regarding their remittances to their home countries; this is, inter alia, of significance for the future trend of the transfer payments account,³ an important item of the balance of payments. Finally, data are available for the first time on the size of the savings deposits of foreign employees in Germany and their planned use.

The money transfers of foreign employees

Total amount and receiving countries

According to the results of the sample survey it may be estimated that in 1973 foreign workers transferred about DM 8.5 billion abroad. In 1960 only DM 0.3 billion had been spent on such transfers. This increase reflects the fact that the number of foreign employees has risen from 0.3 million in 1960 to 2.5 million in 1973 and that moreover the per capita income of foreign employees has grown from year to year.

The money transfers of foreigners have thus become one of the largest items of expenditure in the German services and transfer payments accounts, along with foreign travel and transportation. In 1973 they accounted for some 40% of the total deficit⁴ on these two sections of the balance of payments. Except in 1962 and 1965 these deficits have so far always been offset by the surplus on merchandise transactions.

In 1973 DM 8.1 billion or 96% of the home transfers were by workers from the Mediterranean countries.⁵ The largest amount (DM 2.5 billion) flowed to Turkey; almost as much (DM 2.2 billion) was transferred to Yugoslavia, followed, at some distance, by Italy (DM 1.4 billion), which had headed the list of receiving countries until 1969, Greece (DM 0.9 billion) and Spain (DM 0.9 billion). In the case of Turkey, Yugoslavia and Greece the transfers from Germany are a major contribution to the equilibrium of the balance of payments. Portugal

¹ Nuremberg, 1973.

² For details see page 25.

³ Since a major part of the "guest workers" stay in the Federal Republic of Germany for one year and longer, they are treated as residents in the balance of payments statistics in accordance with international usage. This means that only their home transfers are recorded in the balance of payments (under transfer payments), but not their income and their expenditure in Germany.

Foreign employees in the Federal Republic of Germany, their net income and the money they transferred abroad between 1960 and 1973

Year	Number of foreign employees, millions ¹	Net income, DM billion	Money transferred abroad, DM billion
1960	0.3	1.3	0.3
1961	0.5	2.3	0.6
1962	0.6	3.4	0.9
1963	0.7	4.6	1.3
1964	0.9	5.8	1.6
1965	1.1	8.0	2.2
1966	1.2	9.4	2.5
1967	1.0	7.9	2.2
1968	1.0	8.4	2.2
1969	1.3	12.4	3.3
1970	1.8	17.1	5.0
1971	2.1	23.7	6.5
1972	2.2	28.8	7.5
1973	2.5	34.0	8.5

¹ Excluding frontier-crossing workers. 1960 to 1972: annual average; 1973: end-September. — Source: Federal Labour Office.

Number of foreign employees and the money they transferred abroad, by nationalities; 1960 to 1973

Year	Home countries of the employees							
	Turkey	Yugoslavia	Italy	Greece	Spain	Portugal	All Mediterranean countries	All countries
	Number of foreign employees (Annual average in thousands) ^{1, 2}							
1960	.	.	.	.	.	.	(175)	(290)
1961	.	.	.	.	.	.	(318)	(460)
1962	.	.	239	70	84	.	(433)	588
1963	.	.	264	106	112	.	(562)	727
1964	68	.	267	143	138	.	(677)	854
1965	119	.	329	179	172	11	(876)	1,067
1966	150	.	362	191	175	19	(990)	1,192
1967	133	94	267	150	127	18	796	978
1968	141	106	276	139	113	19	802	962
1969	216	223	327	178	135	27	1,114	1,324
1970	323	374	363	230	163	40	1,507	1,754
1971	419	452	394	261	180	54	1,779	2,065
1972	489	463	411	268	181	63	1,900	2,212
1973 ³	576	517	415	272	203	85	2,115	2,515
	Money transferred abroad by foreign employees (DM million)							
1960	0	0	200	50	50	0	300	300
1961	0	50	350	50	100	0	550	550
1962	50	50	500	100	200	0	900	900
1963	100	100	600	200	250	0	1,250	1,250
1964	150	100	700	250	350	0	1,550	1,550
1965	300	150	850	350	450	50	2,150	2,150
1966	350	200	1,000	400	500	50	2,500	2,500
1967	300	200	850	350	350	50	2,110	2,150
1968	350	250	850	300	300	50	2,110	2,150
1969	700	600	950	400	400	100	3,175	3,300
1970	1,250	1,150	1,100	600	550	150	4,850	5,000
1971	1,800	1,600	1,150	750	650	200	6,215	6,450
1972	2,100	1,900	1,300	850	750	200	7,180	7,450
1973	2,500	2,200	1,350	900	850	250	8,145	8,450

¹ Source: Federal Labour Office. Excluding frontier-crossing workers, the number of whom was assessed on the basis of the average figures for March and September each year and deducted from the totals of the Federal Labour Office. — ² The figures in brackets are estimated using old figures of the Federal Labour Office, which are not fully comparable with the figures for subsequent years. — ³ 1973: end-September.

⁴ On the basis: imports c.i.f., exports f.o.b.

⁵ Portugal is considered a Mediterranean country in this context, in addition to Italy, Spain, Greece, Yugoslavia, Turkey, Tunisia and Morocco.

stood at the end of the list of Mediterranean countries, at only DM 0.25 billion. Of relatively little importance were the home transfers of employees from non-Mediterranean countries (in particular Austria, the Netherlands, France, the United Kingdom and Belgium-Luxembourg); they accounted for 4% of all remittances, although 16% of the foreign employees came from these countries.

Because of the low representation of these countries in the survey, the following comments on the determinants of money transfers are limited to employees from the Mediterranean countries. However, this limitation is also justified by the fact that the living conditions of wage and salary earners from fully developed industrial countries differ from those of the majority of employees from the Mediterranean area. If they are married, they mostly have their families in Germany. On the other hand, the proportion of single persons is quite large. As a result, major incentives for transferring money to relatives in the home country are lacking for this group of non-Mediterranean foreign employees.

Determinants of money transfers

Of all the factors which may influence the size of the home transfers of foreign employees,⁶ net income is the most important. Male workers with an annual net income of less than DM 9,000 transferred an average of DM 3,700 in the 12 months covered by the survey (April 1, 1971 to March 31, 1972), while those with incomes of DM 15,000 and more transferred over DM 6,000. The ratio of the amount transferred to earnings was, however, much larger in the lower income groups than in the higher ones: 40 to 45% of annual income in the former and about 30% in the latter. Obviously the income earned in the Federal Republic of Germany is used first of all to meet the basic needs of dependents in the home country. If the foreign employee's income in Germany rises, the average amount transferred rises as well, but not as much as the income.

The amount required to support the family here in Germany and the relatives in the home country (an amount which varies greatly from case to case) is therefore an important determinant of the size of home transfers, in addition to income. The family circumstances of the foreign workers in Germany and the length of their stay are significant factors in this connection. Family circumstances are to be understood in the broadest sense of the term: they include marital status, place of residence of the family, employment of the spouse and number of children.

Understandably, the transfer payments are largest in the case of married men whose wives — and therefore in most cases the rest of their families — live in the home country; nearly all the men in this group make such

⁶ Since the sample survey shows the position at only one point of time it is not certain whether the divergences in money transfers described on the following pages and observable, say, between groups which have stayed in Germany for different periods also apply in the longer run.

payments, which amount on an average to about DM 5,900 per year. The second largest⁷ average transfers are those of married persons who live with their families in Germany, i.e. who send money abroad to assist other relatives or to form savings. In many of these households both husband and wife work in the Federal Republic of Germany, and in some cases adult children are earning as well. 81 out of 100 of these households reported transfers in the period covered by the survey (on an average, DM 4,300). Single persons transfer much smaller amounts, possibly in part because this group includes many younger persons with relatively small incomes. The amounts transferred by single women are particularly low, as their net income is in most cases smaller than that of male workers (single men about DM 900, single women about DM 680) and as in general they are not so often obliged to support persons in their home country.

The group of married persons whose spouses remain in the home country is largest in the case of Turks and Portuguese (about 40%), and smallest in the case of Italians and Greeks (20% and 15%, respectively). This no doubt largely explains the differences in the average transfers of these nationalities, since the net incomes are essentially the same. A relatively large percentage (some 30%) of the spouses of Yugoslav employees likewise live in the home country. The fact that no more (per household) is transferred to Yugoslavia than to Italy and Greece might be attributed to the relatively large share of households of women living alone (single or husband abroad): about 19% of all Yugoslav households were of this type, against only 8% of Italian households.

The employment of the spouse and the number of children also influence the amount of the transfer. If the wife is employed and if there are no children, the proportion of households transferring money abroad and the average amounts transferred are larger than otherwise. Quite often, whether the wife works depends on the number of children. According to the results of the sample survey, in families without children 80% of the wives were employed, against only 63% in families with children. However, the difference between the amount transferred by, say, a household with two breadwinners and no children and – to take the other extreme – a household with three or more children in which the wife is not employed, is much smaller than one would suppose at first sight. Since (as will be explained below) there is likewise no very great discrepancy in savings in the Federal Republic of Germany, it is to be assumed that families with children often live much more frugally than families without children so as to be able to support relatives and form savings of about the same size.⁸

The *length of stay*, i.e. the period since the foreigner first entered the Federal Republic of Germany to take

Money transferred abroad by employees from Mediterranean countries, by income groups

Annual net income April 1, 1971 to March 31, 1972 1 DM	Out of 100 respondent households in each income group, the following transferred money to their home countries		Average amount transferred by households which sent money to their home countries (April 1, 1971 to March 31, 1972) DM	
	Men 2	Women 3	Men 2	Women 3
less than 9,000	73	66	3,670	1,937
9,000 to less than 12,000	85	81	4,007	2,790
12,000 to less than 15,000	89	.	5,152	.
15,000 to less than 18,000	89	.	6,172	.
18,000 and over	86	.	6,024	.

1 Net income in March 1972 multiplied by twelve. The actual net income in the period covered by the survey is likely to have been somewhat smaller. — 2 Households of men living alone (single, wife abroad, separated from wife) and of men living with their wives in Germany. The income of households with families in Germany in which the wives are employed could not be classified accurately by income group since the survey does not show which men and women belong together. — 3 Households of women living alone (see footnote 2).

Money transferred by employees from Mediterranean countries, by family circumstances and length of stay

Length of stay	Family circumstances	Married			Other	Total
		Single	Spouse abroad	Living with spouse		
Out of 100 respondent households, the following had stayed for a period of						
0 to less than 1 year		55	32	10	3	100
1 to less than 2 years		40	41	17	2	100
2 to less than 3 years		33	36	28	3	100
3 to less than 5 years		29	31	37	3	100
5 years and over		18	22	57	3	100
Total		28	30	39	3	100
Out of 100 respondent households of the respective group (family status/length of stay), the following transferred money abroad						
0 to less than 1 year		34	87	.	.	55
1 to less than 2 years		68	98	82	.	83
2 to less than 3 years		76	99	87	93	88
3 to less than 5 years		71	99	87	89	86
5 years and over		72	98	78	78	81
Total		70	98	81	88	84
Average amount transferred by households which sent money abroad (April 1, 1971 to March 31, 1972) DM						
0 to less than 1 year		.	702	.	.	678
1 to less than 2 years		2,328	4,112	2,734	.	3,321
2 to less than 3 years		3,270	6,133	4,225	.	4,747
3 to less than 5 years		3,039	6,520	4,582	5,105	4,933
5 years and over		3,279	6,853	4,420	5,604	4,926
Total		2,965	5,924	4,306	5,086	4,593

up employment, influences the size of the money transfers as well. In the first few months expenditure on consumption and personal belongings and spending on "real transfers" (merchandise taken along when travelling home) certainly reduce the income available for

⁷ Apart from the small group "Other", which is mainly composed of persons whose spouses live in Germany but are separated from them.

⁸ Within the scope of this survey it could not be ascertained whether, in families in which only one spouse works, one or more children are also employed; this might slightly alter the picture.

Money transferred by married men from Mediterranean countries with families in the Federal Republic of Germany, by employment of wife and number of children

Family circumstances	Out of 100 respondent households of married men with families in Germany, the following had	Out of 100 respondent households of each group, the following transferred money abroad	Average amount transferred by households which sent money abroad (April 1, 1971 to March 31, 1972) DM
Wife employed, total	70	84	4,554
no children	(34)	90	4,620
1 to 2 children	(29)	80	4,511
3 children and more	(7)	69	4,341
Wife not employed, total	30	78	3,941
no children	(9)	88	5,112
1 to 2 children	(15)	76	3,271
3 children and more	(6)	66	3,662

home transfers. But the extent to which the length of the stay, taken by itself, affects transfer behaviour in the longer run cannot be ascertained, for if the stay is protracted the family circumstances frequently change, which influences the money transfers correspondingly. Almost 60% of the employees from Mediterranean countries who had lived in Germany for 5 years and longer had their families join them in Germany; only in just over 20% of the cases did the spouses still live in the home country. In the first two years of the stay in Germany the families were not yet reunited in 40% of the cases. Furthermore, the share of single persons declines with the length of stay: in the first year it was as high as 55%, but for stays of 5 years and more it was only about 20%.

Since employees who live in Germany with their families transfer distinctly less money than married persons whose families are abroad, the above-mentioned changes in the case of an extended stay result in a trend towards smaller money transfers. A contrary trend is caused by the fact that the share of single persons, whose average transfers are smaller than those of other groups, is declining and that the transfers of the other groups, which are already large, are rising further with the length of stay. Only when the foreigners are largely integrated in the Federal Republic of Germany, i.e. after a fairly long stay and after they have decided to remain in Germany with their families, is a marked decline in home transfers to be expected.

Forms of money transfer

Foreigners employed in the Federal Republic of Germany mainly use two methods for transferring amounts to their home countries: remitting through banks and post offices, and taking cash with them when travelling home. According to the results of the sample survey, 47% of the respondents from the Mediterranean countries who transferred part of their earnings both remitted

money and took cash with them when travelling home. 38% stated that they remitted funds only (primarily, no doubt, foreigners who did not travel home during the period covered by the survey), and 15% only carried cash. Of the total amount transferred by all employees from Mediterranean countries, two thirds was by bank or postal giro remittance and one third in cash. The Portuguese, Spaniards and Italians took relatively little cash with them (about 20%), while the other nationalities took almost twice as much (about 40%) of their transfers in this form.

The savings of foreign employees in the Federal Republic of Germany

Foreign employees invest part of their savings in their home countries and part in the Federal Republic of Germany. The extrapolation of the results of the sample survey of the Federal Labour Office⁹ shows that at the beginning of April 1972 foreign employees had about DM 4.3 billion of savings invested in Germany; this was the total amount they had set aside from their incomes, in addition to their current expenditure and regular money transfers, during their stay in Germany. However, only a minority of the foreign employees contribute to this saving in Germany. More than 50% of the respondent households had no savings in Germany on the collection date. The households which did have savings in Germany (45% of the respondents) had invested an average of DM 5,400 — a substantial amount considering the low standard of living of foreign employees on their arrival in Germany, the correspondingly high pent-up demand and the low average income. Of the savings formed by the beginning of April 1972 — as noted, about DM 4.3 billion — the major part (DM 3.6 billion, or practically 85%) was accounted for by employees from Mediterranean countries.

Whether savings are formed in the Federal Republic of Germany, and if so how much, depends inter alia on family circumstances, length of stay and income; to this extent the same influences apply as in the case of money transfers. Other factors, e.g. exchange rate expectations, may play a part from time to time.

However, the effect of family circumstances on savings is completely different from their effect on home transfers: married persons living in the Federal Republic of Germany with their spouses make up a much larger proportion of the savers than the other groups, and the average amount they save is almost twice as great. If married persons with families in Germany are classified by employment of spouse and number of children, it is found that in families with only one earner the amount saved is smaller than in families where the wives work as well, but that in both groups it increases with the number of children. Only in families where the mother does not work and where there are three or more

⁹ Respondents were asked to state the amount of their savings in the Federal Republic of Germany on the collection date and their planned use. Data are not available on their total savings in their home countries or on the proportion of the home remittances that is saved; nor is it possible to calculate the saving ratio of foreigners from their current income on the basis of present information.

Savings of foreign employees in the Federal Republic of Germany		
Home country	Out of 100 persons, the following had savings in Germany	Average amount saved by households having savings in Germany (April 1972) DM
Greece	64	7,911
Italy	34	5,533
Spain	39	5,400
Yugoslavia	44	5,110
Turkey	49	4,260
Portugal	32	3,484
North Africa	.	.
All Mediterranean countries	45	5,400
Other countries	47	5,475

children are the savings lower; here — under relatively tight economic conditions — the pressure to spend appears to outweigh the will to save, no matter how strong the latter may be.

Thus, households whose families are already in Germany obviously tend not to transfer a major part of their total savings to begin with, perhaps because they want to have a reserve for emergencies, perhaps because they are not as sure as other groups whether they want to stay in Germany for good. The larger savings of these households in Germany partly explain their smaller money transfers compared with other groups.

The foreign workers were also asked to indicate the *planned use of their savings*. Of the men from Mediterranean countries, 15 to 25% (depending on nationality) had decided to stay in the Federal Republic of Germany, Italians accounting for the largest share at 26% and Turks for the smallest at 8%. The percentage was somewhat smaller in the case of women. A third of the men and women were undecided. On the collection date, therefore, about 50% of the foreigners were determined to return to their home countries (Italians: 42%, Turks: 66%). Some 80% of the persons who definitely planned to return home intended to take with them all or the major part of the savings they had accumulated in Germany. In these cases saving is thus a preliminary to a later transfer. A further 10 to 15% proposed to spend their savings in Germany; this is therefore saving for a special purpose and the consumer goods purchased will presumably be taken to the home country instead of cash. The remainder intend to transfer a smaller or larger part of their savings later on.

Under normal circumstances it may be expected that any liquidation of savings deposits in Germany by departing foreign workers will be accompanied by new saving of at least equal amount by foreign employees in Germany. Even if the number of foreigners working in Germany were significantly reduced — say, for cyclical reasons — transfers resulting from the liquidation of sav-

ings would not rise so much as to present any problems for the German balance of payments. However, as incomes rise, stays lengthen and families are reunited, foreigners' savings may rise within a few years to several times the figure of DM 4 billion recorded in the spring of 1972. But this will not pose any particular risk for the Federal Republic of Germany or the German banks.

Methodological notes

The method of the survey has been described by the Federal Labour Office in "repräsentativerhebung '72, beschäftigung ausländischer arbeitnehmer" (1972 sample survey, employment of foreign wage and salary earners), pages 11/12. The present notes refer only to certain problems posed specifically by the questions about the size of money transfers and of savings.

Some of the foreigners remit equal or varying amounts abroad regularly each month or each quarter; others transfer larger amounts at irregular intervals, perhaps once or twice a year. Some foreign employees take money with them when travelling home, either exclusively or in addition to bank and postal giro transfers. Any questions about money transfers must therefore relate to a fairly long period, in general to the past year; this makes the results relatively unreliable since not every respondent will remember the exact amount transferred. If the transfers in a shorter period — for example, in the past month — had been asked for, the results could not have been used to estimate the total transfers by foreigners; such a question can only serve as a limited check.

If several persons contribute to the income of a household, it is helpful to ask each individual about his personal income. However, money transfers abroad — like saving — are frequently financed out of the household's joint income and not out of the income of its individual members. In the case of households with several earners, the answers to the question about money transfers and savings must therefore in principle be rated as transfers and savings of the household, and answers of several members of the same family must only be considered once. This detracts from the accuracy of the results, because the total transfers of the household may be known to only one of its members, who is not necessarily the person questioned; on the other hand, it is difficult to ascertain through additional questions how the answers of each individual — e.g. those of the wives — are to be rated. When evaluating the 1972 sample survey the answers of wives living with their families in the Federal Republic of Germany to questions concerning transfers and savings were not taken into account; these women indicated average amounts which were close enough to the figures given by their husbands to warrant the assumption that the same amounts were stated in each case. In this investigation the problem could not be solved wholly satisfactorily, partly because it was not possible to include numerous additional questions on this limited subject in the very extensive questionnaire (41 questions in all) of the Federal Labour Office.

In the sample survey nearly 14,000 foreign employees were interviewed; they were selected according to the initial letter of their name. However, not all those interviewed answered the questions about income, money transfers and savings. Utilisable information on money transfers was given by just under 12,800 persons, and on savings and net incomes by about 12,500 persons. 10,700 questionnaires contained usable data on all three variables. The indication of an amount or — in the case of remittances and savings — the answer "No, no money transfers (no savings)" was rated as a utilisable answer. The relative sample error (standard error) when classifying the results by nationality only is about 3 to 5%; for stratum sizes of less than 50 cases in the sample no data are given because the relative sample error may exceed 30%.

The extrapolated results of the sample survey were not incorporated in the balance of payments as they stood but were revised slightly upwards. It is to be assumed that they contain a systematic error, i.e. that on average the respondents understated their money transfers. This is suggested, for one thing, by the statistics of individual receiving countries with which the Deutsche Bundesbank regularly exchanges figures; for another, the sample survey was limited to employees registered by the Federal Labour Office and did not include foreigners working illegally in Germany, the number of whom has been the subject of widely differing estimates. And finally, only a very few of the respondents indicated that they drew income from a second job; this is presumably not altogether true, and for this reason money transfers are often likely to have been understated. However, the difference between the total remittances as recorded in the balance of payments and the results of the sample survey is only about 10%, which means that our previous estimates were essentially confirmed by the inquiry. But a revision of the breakdown of the total amount among the individual receiving countries did prove necessary. The transfers to Italy have probably been overstated so far; some factors, in particular the family circumstances of Italian employees (on which no current statistics are available), have changed. Conversely, the figures for employees from Yugoslavia and Turkey had to be increased. The adjustments have already been included in the revised balance of payments data published in the Monthly Report of March 1974.

Money transferred by employees from Mediterranean countries

Countries	Out of 100 respondent households, the following were				Out of 100 respondent households of each group, the following transferred money				Average amount transferred by households which sent money abroad (April 1, 1971 to March 31, 1972) DM							
	By length of stay															
	0 to 1 year	1 to 3 years	3 to 5 years	5 years and over	0 to 1 year	1 to 3 years	3 to 5 years	5 years and over	0 to 1 year	1 to 3 years	3 to 5 years	5 years and over				
	in Germany				in Germany				in Germany							
Italy	3	20	16	61	.	61	72	71	.	3,854	3,784	4,599				
Spain	2	26	19	53	.	86	82	80	.	4,541	4,866	4,857				
Greece	2	28	21	49	.	83	83	84	.	3,538	4,642	4,429				
Yugoslavia	1	40	39	20	.	89	86	76	.	3,926	4,621	4,142				
Turkey	2	42	27	29	58	87	93	90	.	4,332	5,521	5,692				
Portugal	2	47	21	30	.	89	91	89	.	4,557	5,249	5,461				
All Mediterranean countries	2	35	25	38	55	85	86	81	678	4,217	4,933	4,926				
By family circumstances																
	Married					Married					Married					
	Single	Spouse abroad	Living with spouse in Germany	Other		Single	Spouse abroad	Living with spouse in Germany	Other		Single	Spouse abroad	Living with spouse in Germany	Other		
Italy	39	18	41	2	61	96	64	.	3,017	6,372	3,870	.				
Spain	35	24	39	2	77	98	76	.	3,666	6,840	3,893	.				
Greece	25	16	56	3	67	96	87	.	2,374	5,437	4,420	.				
Yugoslavia	35	31	31	3	78	99	78	92	2,924	5,450	4,151	.				
Turkey	18	45	34	3	66	98	88	91	2,726	5,910	4,642	5,370				
Portugal	21	39	38	2	68	99	89	.	2,837	5,920	4,378	.				
All Mediterranean countries	28	30	39	3	70	98	81	88	2,965	5,924	4,306	5,086				
By employment of wife and number of children (only married men living with their wives in Germany)																
	Wife employed				Wife not employed				Wife employed				Wife not employed			
	Families without children		Families with children		Families without children		Families with children		Families without children		Families with children		Families without children		Families with children	
	without children	with children	without children	with children	without children	with children	without children	with children	without children	with children	without children	with children	without children	with children	without children	with children
Italy	21	42	7	30	80	67	.	52	4,855	3,976	.	2,714				
Spain	27	35	8	30	85	72	.	73	4,225	4,385	.	2,823				
Greece	41	44	5	10	94	83	.	75	4,338	4,633	.	3,880				
Yugoslavia	43	31	8	18	88	72	.	66	4,425	4,244	.	2,825				
Turkey	29	30	13	28	93	83	96	86	5,132	4,726	5,223	4,055				
Portugal	41	30	13	16	93	87	95	78	4,802	4,588	5,187	2,842				
All Mediterranean countries	34	36	9	21	90	78	88	73	4,620	4,480	5,112	3,364				

Savings deposits of employees from Mediterranean countries in the Federal Republic of Germany

Countries	Out of 100 respondent households, the following were				Out of 100 respondent households of each group, the following had savings in Germany				Average savings of households with savings in Germany (April 1972) DM			
	0 to 1 year	1 to 3 years	3 to 5 years	5 years and over	0 to 1 year	1 to 3 years	3 to 5 years	5 years and over	0 to 1 year	1 to 3 years	3 to 5 years	5 years and over
	By length of stay											
	in Germany				in Germany				in Germany			
Italy	3	20	16	61	.	23	31	40	.	1,715	2,894	6,973
Spain	2	26	19	53	.	26	29	50	.	1,965	4,519	6,219
Greece	2	28	21	49	.	54	70	68	.	4,139	6,767	10,551
Yugoslavia	1	40	39	20	.	36	48	56	.	2,886	4,875	8,867
Turkey	2	42	27	29	.	45	53	53	.	3,095	4,110	6,045
Portugal	2	47	21	30	.	24	34	44	.	2,075	3,113	5,395
All Mediterranean countries	2	35	25	38	.	37	48	52	.	2,977	4,719	7,705
	By family circumstances											
	Married				Married				Married			
	Single	Spouse abroad	Living with spouse in Germany	Other	Single	Spouse abroad	Living with spouse in Germany	Other	Single	Spouse abroad	Living with spouse in Germany	Other
Italy	39	18	41	2	32	.	47	.	3,714	.	7,003	.
Spain	35	24	39	2	32	24	55	.	4,441	3,723	6,449	.
Greece	25	16	56	3	55	45	74	.	4,746	4,824	9,585	.
Yugoslavia	35	31	31	3	44	34	54	.	3,670	4,445	6,797	.
Turkey	18	45	34	3	39	48	55	.	2,700	3,773	5,475	.
Portugal	21	39	38	2	40	18	45	.	2,722	2,827	4,173	.
All Mediterranean countries	28	30	39	3	40	35	57	37	3,703	3,911	7,064	5,010
	By employment of wife and number of children (only married men living with their wives in Germany)											
	Wife employed		Wife not employed		Wife employed		Wife not employed		Wife employed		Wife not employed	
	Families		Families		Families		Families		Families		Families	
	without children	with children	without children	with children	without children	with children	without children	with children	without children	with children	without children	with children
Italy	21	42	7	30	46	48	.	49	7,485	7,445	.	6,154
Spain	27	35	8	30	55	62	.	49	7,687	7,000	.	5,275
Greece	41	44	5	10	75	76	.	64	8,669	10,645	.	10,318
Yugoslavia	43	31	8	18	51	58	.	57	6,934	6,240	.	7,595
Turkey	29	30	13	28	57	60	45	50	4,297	7,160	4,513	4,840
Portugal	41	30	13	16	45	53	.	.	3,970	.	.	.
All Mediterranean countries	34	36	9	21	58	62	39	51	6,790	8,115	4,708	6,123

Statistical section

I. Overall monetary survey	
1. Money stock and its determinants	2*
2. Consolidated balance sheet of the banking system	4*
3. Creation of central bank money and banks' free liquid reserves	6*
II. Deutsche Bundesbank	
1. Assets and liabilities of the Deutsche Bundesbank	8*
III. Banks	
1. Principal items of banks' assets- and liabilities-side business	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks, by debtor group, maturity and category	16*
5. Deposits and borrowing from non-banks, by creditor group, maturity and category	20*
6. Lending to domestic public authorities, by debtor group	24*
7. Deposits and borrowing from domestic public authorities, by creditor group	24*
8. Assets of banking groups	26*
9. Liabilities of banking groups	28*
10. Lending by banking groups to non-banks, by maturity and category	30*
11. Deposits and borrowing of banking groups from non-banks, by maturity and category	32*
12. Treasury bill holdings	34*
13. Bonds of domestic public authorities and their special funds held by banks, by issuer	34*
14. Security holdings	35*
15. Lending to domestic enterprises and individuals, by borrower	36*
16. Savings deposits	38*
17. Building and loan associations	39*
18. Lending and deposits of credit cooperatives (Raiffeisen)	40*
19. Debits to accounts of non-banks	40*
20. Number of monthly reporting banks and their classification by size	40*
21. Number of banks and their branches	41*
IV. Minimum reserve statistics	
1. Reserve ratios	42*
2. Reserve classes	44*
3. Reserves maintained	44*
V. Interest rates 1	
1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations	46*
3. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market	47*
4. Rates for prime bankers' acceptances	47*
5. Money market rates in Frankfurt am Main, by month	47*
6. Lending and deposit rates	48*
7. Central Bank discount rates in foreign countries	49*
8. Money market rates in foreign countries	49*
VI. Capital market	
1. Sales and acquisition of securities	50*
2. Sales of fixed interest securities of domestic issuers	51*
3. Redemption of fixed interest securities of domestic issuers	52*
4. Domestic issuers' fixed interest securities outstanding	52*
5. Change in share circulation	53*
6. Yields of domestic securities	53*
7. Liquid funds and investment of insurance enterprises	54*
8. Investment companies' sales receipts	55*
VII. Public finance	
1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	56*
2. Tax revenue of Federal and Länder Governments	56*
3. Individual taxes of Federal and Länder Governments	57*
4. Equalisation claims	57*
5. Indebtedness of public authorities	58*
6. Movement in public indebtedness	59*
7. Public authorities' money market paper outstanding	60*
8. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	60*
9. Federal finance on a cash basis	61*
10. Federal Government debt	62*
11. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	63*
12. Cash receipts, expenditure and assets of the Federal Labour Office	63*
VIII. General economic conditions	
1. Origin, distribution and use of national product	64*
2. Index of industrial net production	65*
3. Labour market	65*
4. Index of orders reaching industry	66*
5. Construction projects and housing finance	67*
6. Retail turnover	67*
7. Prices	68*
8. Mass incomes	69*
9. Pay rates and actual earnings	69*
IX. Foreign trade and payments	
1. Important items in the balance of payments	70*
2. Foreign trade by country and groups of countries	71*
3. Principal net items in service transactions with the rest of the world	72*
4. Transfer payments (unilateral transfers)	72*
5. Capital transactions with the rest of the world	73*
6. Monetary reserves of the Deutsche Bundesbank	74*
7. Short-term external assets and liabilities of domestic banks	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits	76*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange	77*
10. Par values of currencies of the members in the International Monetary Fund	78*

1 The rates of the Deutsche Bundesbank for U.S. dollar swaps were last published in the Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 12, December 1973, page 47.

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	Domestic non-banks, total	Deutsche Bundesbank						Banks		Enterprises	
				Total	Public authorities				Federal Railways and Federal Post Office		Domestic non-banks, total		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 Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550	
Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 Jan.	854,161	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589	
Feb.	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216	
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. p	968,960	760,249	12,378	12,368	3,629	56	—	8,683	—	10	747,871	632,815	

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 ₂ ")												
		Total	Currency and sight deposits (money stock = "M ₁ ")						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 authorities (ex-cluding central bank deposits)	of which Time deposits with maturities of less than 3 months			
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)							
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	39,311	13,961	9,491	2,194	—	
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—	
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—	
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,184	49,281	15,883	28,427	6,726	—	
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,184	49,281	15,883	28,427	6,726	—	
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—	
1972 Nov.	834,000	222,177	137,375	44,730	92,645	86,897	5,748	84,802	65,391	19,411	38,787	7,878	2,984	
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 Jan.	854,161	223,787	127,889	42,630	85,259	79,495	5,764	95,898	75,187	20,711	45,528	7,934	1,852	
Feb.	877,394	228,682	128,629	43,300	85,329	79,346	5,983	100,053	78,025	22,028	41,735	9,190	1,635	
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	445	
Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,570	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	9,983	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. p	968,960	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477	

* 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 10. — 2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, exclud-

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

I. Overall monetary survey

										External assets				
and individuals 1			Public authorities											
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of month		
67,306	183,910	8,051	47,530	1,989	33,522	3,463	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	50,368	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.		
150,006	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	1972 Nov.		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	Dec.		
152,525	403,611	13,453	103,785	3,229	86,223	7,204	7,129	133,189	77,005	56,184	37,909	1973 Jan.		
154,079	410,633	13,504	104,841	3,029	87,431	7,254	7,127	140,173	86,423	53,750	45,395	Feb.		
154,948	416,126	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	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	Sep.		
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	Oct.		
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	Nov.		
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,486	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	115,056	3,310	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb. p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					
		Time deposits with maturities of 4 years and over (including loans on a trust basis)											
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 11	Other liabilities	End of month
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.
218,988	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	10,861	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.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	1972 Nov.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	Dec.
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,660	46,943	1973 Jan.
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	Feb.
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	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	Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	Nov.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	Dec. 14
459,011	123,985	29,984	94,001	16,343	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	16,984	59,800	Feb. p

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

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

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote *. — 13 See Table III, 2, footnote 12. — 14 See Table III, 8, footnote 11. — p Provisional.

I. Overall monetary survey

This table contains the items that have so far been published in the table "Bank liquidity", though in rearranged form and with the definitions slightly modified in some cases. Data for the months back to May 1971 will be included shortly.

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

Millions of DM

Period	A. Change in central bank money supply and in free liquid reserves (increase: +)						B. Determinants of central bank money supply and of free liquid						
	I. Central bank money supply				II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money supply 4	Total	Memo Item: Total of free liquid reserves 5	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
Based on the averages of the four bank week return dates in the month													
1972	+10,421	+6,033	+4,388	+10,923	-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	+7,011	-4,394	2,950	+2,511	+19,546	+27,248	-1,489	+1,953	-2,899	-6,342
1972 1st qtr	-510	-1,510	+1,000	+2,306	-1,747	13,054	-2,257	-2,753	+4,427	-5,249	+14	-967	-978
2nd qtr	+3,049	+2,269	+780	+2,487	+2,832	15,886	+5,881	+5,481	+4,059	+1,331	+579	+204	-692
3rd qtr	+3,148	+1,866	+1,282	+3,561	-9,889	5,997	-6,741	+10,823	+10,714	+2,313	-407	-855	-942
4th qtr	+4,734	+3,408	+1,326	+2,569	+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	+2,144	-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	+2,023	-228	1,764	+2,700	-859	+96	-698	+1,088	-573	-772
3rd qtr	+313	+326	-13	+237	+1,023	2,787	+1,336	+726	+7,088	-2,882	-501	-385	-2,594
4th qtr	+4,859	+3,428	+1,431	+2,607	+163	2,950	+5,022	+5,386	-445	+5,720	+1,301	-920	-1,345
1972 Jan.	-681	-1,554	+873	+1,136	+3,414	18,215	+2,733	+493	+2,321	-483	-208	-494	-642
Feb.	-876	-927	+51	+621	+1,233	19,448	+357	+437	+1,876	-2,020	+48	-354	+13
March	+1,047	+971	+76	+549	-6,394	13,054	-5,347	-2,809	+230	-2,746	+174	-118	-349
April	+904	+946	-42	+1,069	-28	13,026	+876	+725	+267	+1,064	+54	-32	-628
May	+1,022	+693	+329	+419	+604	13,630	+1,626	+2,106	+409	+1,252	-5	+213	+237
June	+1,123	+630	+493	+999	+2,256	15,886	+3,379	+2,650	+3,383	-985	+530	+23	-301
July	+2,428	+1,965	+463	+1,690	-2,254	13,632	+174	+11,353	+10,017	+3,272	-410	-395	-1,131
Aug.	+454	-248	+702	+1,199	-5,503	8,129	-5,049	+2,347	+1,637	+1,057	+125	-433	-39
Sep.	+266	+149	+117	+672	-2,132	5,997	-1,866	-2,877	-940	-2,016	-122	-27	+228
Oct.	-336	-343	+7	+554	-83	5,914	-419	-1,426	-775	-698	+166	-140	+21
Nov.	+1,001	+451	+550	+956	+1,554	7,468	+2,555	+1,992	-972	+2,331	+590	+4	+39
Dec.	+4,069	+3,300	+769	+1,059	-124	7,344	+3,945	+2,043	-548	+1,548	+650	-72	+465
1973 Jan.	-1,965	-3,103	+1,138	+281	+654	7,998	-1,311	-433	-484	+515	-336	-307	+179
Feb.	-688	-470	-218	+801	+3,159	11,157	+2,471	+9,469	+12,288	-1,563	+253	-368	-1,141
March	+1,458	+1,124	+334	+1,062	-9,165	1,992	-7,707	+5,257	+8,705	-2,581	+148	-346	-669
April	+1,540	+1,032	+508	+1,382	-845	1,147	+695	+211	-1,250	+394	+618	-472	+921
May	-150	-389	+239	-427	+3,020	4,167	+2,870	-1,021	-149	+124	+348	-78	-1,266
June	+1,538	+1,042	+496	+1,068	-2,403	1,764	-865	-49	+1,495	-1,216	+122	-23	-427
July	+937	+1,136	-199	-341	+724	2,488	+1,661	+2,510	+5,200	-604	-635	+143	-1,594
Aug.	-568	-680	+112	+318	-212	2,276	-780	-874	+855	+564	-28	-323	-1,942
Sep.	-56	-130	+74	+260	+511	2,787	+455	-910	+1,033	-2,842	+162	-205	+942
Oct.	-476	-594	+118	+524	-693	2,094	-1,169	+1,302	+2,825	-375	+423	-366	-1,185
Nov.	+1,173	+519	+654	+1,102	-85	2,009	+1,088	+432	-1,694	+3,063	-130	-426	-435
Dec.	+4,162	+3,503	+659	+973	+941	2,950	+5,103	+3,652	-1,576	+3,032	+1,008	-108	+275
Based on the daily averages of the month													
1974 Jan.	-2,888	-3,764	+876	-296	-754	2,089	-3,642	-7,659	-3,024	-1,234	-1,336	-841	-850
Feb.	-1,455	-873	-582	+31	+634	2,723	-821	-450	-502	+464	-142	+73	+106

* 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: +)													Period
market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I + II) 2	IV. Direct influence on free liquid reserves				
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		Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8	Total (B III + IV = A)	
— 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
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr
— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,366	— 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
+ 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	— 110	+ 357	Feb.
— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.
+ 21	—	—	—	+ 591	—	+ 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.

minimum reserves due to fixing 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.

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 purchase agreement
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	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	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,953	10,654	11,207	—
March	135,268	93,909	13,997	69,054	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	—
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	12,615	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	11,361	2
July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—
Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	—
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	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. 7	128,167	89,573	14,001	63,198	1,808	3,613	—	4,468	2,485	10,554	9,574	10,062	—
Feb. 15	126,974	89,645	14,001	63,334	1,808	3,563	—	4,468	2,471	9,760	9,290	9,257	—
Feb. 23	124,081	89,420	14,001	63,026	1,808	3,646	—	4,468	2,471	9,887	9,334	9,384	—
Feb. 28	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,505	8,736	—
March 7	129,127	89,455	14,001	62,864	1,808	3,775	—	4,521	2,486	11,367	10,489	10,831	—
March 15	130,663	89,695	14,001	63,122	1,808	3,743	—	4,521	2,500	13,793	12,865	11,352	1,836
March 23	128,076	89,959	14,001	63,359	1,808	3,770	—	4,521	2,500	14,005	13,079	11,292	2,127
March 31	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	2,109

(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				Other public depositors 11	Special deposits (for further breakdown see Table)		Anti-cyclical reserves	Stability sur-charge	Investment tax	Immobilisation of tax receipts
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other							
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	438	436	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	238	1,030	47	5,381	2,936	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—	—
1972 Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	—
1973 Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	3,936	—	—	—	—	—
March	135,268	43,954	55,823	12,548	1,066	398	5,459	42	5,595	3,936	—	—	—	—	—
April	127,089	44,162	52,894	10,880	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	4	0	330	—	—
Sep.	134,759	45,067	16,800	16,800	2,238	393	6,679	34	7,256	3,936	139	17	630	—	—
Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—	—
Nov.	135,406	47,804	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—	—
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—	—
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	—	—
Feb. 7	128,167	43,084	51,775	13,050	42	563	3,240	23	9,182	3,936	1,663	375	660	—	—
Feb. 15	126,974	42,706	49,531	13,813	178	535	3,825	65	9,210	3,936	1,691	402	660	—	—
Feb. 23	124,081	41,073	47,541	14,691	47	457	4,805	28	9,354	3,936	1,764	473	660	—	—
Feb. 28	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—	—
March 7	129,127	43,980	51,284	13,404	44	394	3,538	27	9,401	3,936	1,783	501	660	—	—
March 15	130,663	43,634	51,663	15,672	182	458	5,531	70	9,431	3,936	1,792	522	660	—	—
March 23	128,076	41,689	47,663	19,153	1,984	531	7,072	59	9,507	3,936	1,807	583	660	—	—
March 31	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	—	—

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	2,787	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.		
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,284	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	15 8,656	1972 Dec.		
687	79	8,683	—	—	—	8,683	—	62	7	17	8	15 15,416	1973 Feb.		
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	15 14,941	March		
543	429	8,683	—	—	—	8,683	86	200	7	21	8	15 12,472	April		
513	86	9,083	—	400	—	8,683	163	189	7	19	8	15 13,178	May		
460	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,777	June		
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153	July		
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	Aug.		
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep.		
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct.		
351	217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.		
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.		
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974 Jan.		
492	—	13,062	4,279	100	—	8,683	3	—	6	10	8	15 14,951	Feb. 7		
503	—	12,869	4,086	100	—	8,683	—	—	56	10	8	15 14,626	Feb. 15		
503	—	9,410	727	—	—	8,683	—	—	56	10	8	15 15,290	Feb. 23		
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb. 28		
536	—	12,625	3,942	—	—	8,683	87	—	61	17	8	15 15,507	March 7		
562	16 43	11,730	3,047	—	—	8,683	—	—	69	21	8	15 15,347	March 15		
573	16 13	8,683	—	—	—	8,683	—	31	72	25	8	15 15,293	March 23		
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March 31		

VII. 8.)		Domestic enterprises and individuals					Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Memorandum Item: Currency		Position on return date
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated					Total	of which Coins	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
12 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,458	39,488	3,008	1970 Dec.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	1973 Feb.
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,387	4,433	March
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,681	4,499	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	2,727	2,419	308	301	618	1,746	8,642	1,296	1,219	3,709	47,744	4,660	Feb. 7
2,500	2,557	2,223	334	362	536	1,746	9,340	1,296	1,219	3,868	47,361	4,655	Feb. 15
2,500	2,017	1,701	316	479	826	1,746	9,278	1,296	1,219	3,915	45,734	4,661	Feb. 23
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb. 28
2,500	2,062	1,750	312	455	688	1,746	8,906	1,296	1,219	4,087	48,672	4,692	March 7
2,500	2,127	1,803	324	456	792	1,746	8,496	1,296	1,219	4,162	48,334	4,700	March 15
2,500	1,773	1,485	288	345	708	1,746	8,286	1,296	1,219	4,198	46,399	4,710	March 23
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March 31

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

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

monetary reserves and other foreign currency items": from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million. — 16 Special lombard advances.

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 9, 12	Memorandum items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
17	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	553,656	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	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	1968 Dec. 13	
	43,060	56,493	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	1969 Dec.	
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	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	1970 Dec. 14	
51	40,242	64,980	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	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	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	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	Feb.	
	63,046	76,841	265,960	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	March	
	60,831	77,391	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	April	
	58,003	78,408	265,407	40,769	172,015	7,948	3,805	38,961	33,130	1,062,631	48,347	May	
	56,289	78,323	264,194	40,924	175,445	7,840	3,818	39,323	38,805	1,067,546	49,782	June	
	55,927	79,119	262,601	40,996	177,959	7,752	3,824	39,522	37,723	1,077,611	50,549	July	
	59,314	80,338	261,770	41,282	180,995	7,743	3,823	39,637	36,856	1,090,512	51,985	Aug.	
	62,137	80,792	261,418	41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	Sep.	
	64,872	81,640	262,410	41,565	184,194	7,555	3,822	39,900	41,348	1,113,712	54,528	Oct.	
	60,687	82,434	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	Nov.	
	57,033	83,078	278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	Dec. 80	
	57,333	83,115	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	Dec. 80	
	49,973	83,549	282,806	42,328	185,774	8,092	4,036	40,867	34,927	1,150,266	58,637	1974 Jan.	
	49,786	84,407	283,814	42,573	186,681	8,500	4,085	41,062	36,028	1,165,060	58,920	Feb. p	

12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 13 See footnote *. - 14 See Table III, 2, footnote 12. - 15 - DM 900 million. - 16 - DM 130 million. - 17 + DM 130 million. - 18 + DM 850 million. - 19 - DM 120 million. - 20 - DM 200 million. - 21 - DM 1,820 million. - 22 - DM 1,700 million. - 23 + DM 1,620 million. - 24 - DM 250 million. - 25 + DM 260 million. - 26 - DM 593 million. - 27 - DM 294 million. - 28 - DM 253 million. - 29 + DM 2,797 million. - 30 + DM 2,739 million. - 31 - DM 433 million. - 32 - DM 2,620 million. - 33 - DM 260 million. - 34 + DM 137 million. - 35 - DM 137 million. - 36 - DM 177 million. - 37 - DM 769 million. - 38 + DM 330 million. - 39 + DM 100 million. - 40 - DM 297 million. - 41 + DM 230 million. - 42 + DM 297 million. - 43 - DM 1,099 million. - 44 - DM 752 million. - 45 - DM 460 million. - 46 - DM 180 million. - 47 - DM 222 million. - 48 + DM 881 million. - 49 + DM 815 million. - 50 + DM 180 million. - 51 + DM 185 million. - 52 + DM 450 million. - 53 - DM 166 million. - 54 - DM 1,007 million. - 55 - DM 100 million. - 56 + DM 210 million. - 57 + DM 200 million. - 58 - DM 230 million. - 59 + DM 140 million. - 60 - DM 370 million. - 61 + DM 2,890 million. - 62 + DM 3,000 million. - 63 - DM 110 million. - 64 - DM 190 million. - 65 - DM 300 million. - 66 - DM 590 million. - 67 - DM 890 million. - 68 - DM 270 million. - 69 + DM 160 million. - 70 + DM 350 million. - 71 + DM 360 million. - 72 - DM 150 million. - 73 + DM 640 million. - 74 + DM 600 million. - 75 - DM 450 million. - 76 + DM 380 million. - 77 + DM 175 million. - 78 + DM 115 million. - 79 - DM 195 million. - 80 See Table III, 8, footnote 11. - 81 - DM 290 million. - 82 + DM 270 million. - 83 - DM 600 million. - 84 - DM 620 million. - 85 - DM 350 million. - 86 - DM 180 million. - 87 - DM 226 million. - 88 + DM 226 million. - p Provisional.

				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	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	9	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965 Dec.
32,465	.	846	1,072	234,584	214,475	186,009	28,466	11,348	8,741	1966 Dec.
34,107	.	804	3,431	257,784	236,557	206,052	30,505	12,377	8,850	1967 Dec.
35,742	.	1,006	4,369	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec.
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,572	1968 Dec. 4
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	365,307	336,979	301,595	35,384	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	1970 Dec. 5
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971 Dec.
70,649	5,765	1,231	3,097	456,717	429,958	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	467,924	441,899	402,747	39,152	18,898	7,127	Feb.
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
74,928	5,595	1,431	3,316	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	39,624	19,161	6,978	June
76,720	5,522	1,413	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,786	5,622	1,414	3,001	492,792	466,386	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. 54
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 54
75,199	6,002	1,360	2,945	512,920	485,015	443,581	41,434	21,248	6,657	1974 Jan.
73,680	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb. 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	.	703	1,060	186,782	168,846	148,321	20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	209,488	190,341	167,556	22,785	10,591	8,556	1965 Dec.
31,798	.	714	1,046	225,779	206,211	181,187	25,024	10,827	8,741	1966 Dec.
33,315	.	643	3,406	247,447	226,979	200,780	26,199	11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	255,674	226,720	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	3,957	341,877	317,219	288,621	28,598	16,750	7,908	1970 Dec. 5
44,084	5,261	1,261	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	380,896	356,029	325,739	30,290	17,364	7,503	1971 Dec.
68,959	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972 Dec.
69,328	5,595	1,123	3,068	438,506	413,788	382,659	31,129	17,589	7,129	1973 Jan.
70,227	5,536	1,108	3,271	445,807	421,193	389,976	31,217	17,487	7,127	Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,811	31,318	18,069	7,139	March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,689	7,117	April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116	May
75,901	5,554	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978	June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766	July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	Sep.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,688	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. 54
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	Dec. 54
74,746	5,948	1,196	2,945	491,695	465,373	432,715	32,658	19,665	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,607	19,344	6,657	Feb. p

10 — DM 320 million. — 11 — DM 1,830 million. — 26 + DM 135 million. — 27 + DM 500 million. — 42 — DM 134 million. — 43 + DM 230 million. —
 12 + DM 1,510 million. — 13 — DM 200 million. — 28 + DM 175 million. — 29 + DM 540 million. — 44 + DM 270 million. — 45 + DM 195 million. —
 14 + DM 200 million. — 15 + DM 159 million. — 30 + DM 100 million. — 31 + DM 465 million. — 46 + DM 268 million. — 47 — DM 241 million. —
 16 — DM 132 million. — 17 + DM 132 million. — 32 + DM 538 million. — 33 — DM 365 million. — 48 + DM 438 million. — 49 + DM 496 million. —
 18 — DM 571 million. — 19 + DM 730 million. — 34 + DM 416 million. — 35 + DM 537 million. — 50 + DM 298 million. — 51 + DM 356 million. —
 20 — DM 159 million. — 21 — DM 162 million. — 36 + DM 140 million. — 37 + DM 276 million. — 52 + DM 331 million. — 53 + DM 290 million. —
 22 — DM 135 million. — 23 + DM 260 million. — 38 + DM 397 million. — 39 — DM 121 million. — 54 See Table III, 8, footnote 11. — 55 — DM 100 million. — p Provisional.
 24 — DM 260 million. — 25 — DM 101 million. — 40 + DM 3,000 million. — 41 — DM 161 million. —

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, 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
Domestic enterprises and individuals											
1982 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	18,839
1963 Dec.	6 206,657	6 198,570	55,359	53,911	32,276	21,635	1,448	7 151,298	7 144,659	8 22,445	8 19,536
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	25,973	25,315
1965 Dec.	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	29,887	29,291
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	31,458	31,543
1967 Dec.	20 298,879	289,081	74,286	72,903	44,658	28,245	1,383	6 224,593	216,178	33,160	30,296
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,982	32,380
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	36,941	36,941
1969 Dec.	24 385,948	25 372,506	101,562	100,154	67,680	32,474	1,408	24 284,386	25 272,352	47,918	46,185
1970 Dec. 5	26 429,884	27 416,001	113,617	112,564	78,814	33,750	1,053	28 316,267	29 303,437	58,671	58,671
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	71,888	70,275
1971 Dec.	32 490,567	33 476,290	34 131,734	34 130,862	34 95,450	35,412	872	35 358,833	36 345,428	60,621	60,621
1972 Dec.	39 569,329	34 554,920	155,941	155,260	119,771	35,489	681	413,368	40 399,660	72,159	70,965
1973 Jan.	569,589	40 555,481	152,525	151,870	119,343	32,527	655	417,064	403,611	73,136	71,019
Feb.	41 578,216	41 564,077	154,079	153,444	124,033	29,411	635	41 424,137	41 410,633	75,453	73,272
March	585,124	570,449	154,948	154,323	126,639	27,684	625	430,176	416,126	77,084	74,940
April	589,067	574,605	154,177	153,580	127,786	25,794	597	434,890	421,025	77,542	75,503
May	593,355	579,061	154,903	154,515	129,553	24,962	388	438,452	424,546	78,968	77,004
June	40 601,823	40 587,647	159,621	159,205	135,669	23,538	416	442,202	428,442	78,871	76,944
July	602,653	588,452	157,177	156,771	132,746	24,025	406	445,476	431,681	78,624	76,675
Aug.	607,110	592,685	157,693	157,287	133,370	23,917	406	449,417	435,398	78,310	76,377
Sep.	614,386	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,574	76,583
Oct.	615,499	600,888	160,475	159,999	136,724	23,275	476	455,024	440,889	78,607	76,610
Nov.	620,398	605,295	161,276	160,731	137,185	23,546	545	459,122	444,564	78,515	76,499
Dec. 49	627,220	612,112	165,642	165,117	140,261	24,856	525	461,478	446,995	79,019	77,003
Dec. 49	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	78,217	76,207
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	76,914	74,863
Feb. p	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	77,004	75,004
Domestic public authorities											
1982 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707
1964 Dec.	42 40,496	42 28,573	1,003	675	640	35	328	42 39,493	42 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	47 45,541	47 33,522	3,671	3,221
1966 Dec.	53,964	39,287	3,047	909	874	35	2,138	43 50,917	43 38,378	5,906	5,362
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	67 60,218	67 44,759	8,161	7,556
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	79 70,241	79 53,172	9,901	9,288
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	74 65,621	74 48,526	8,334	7,776
1969 Dec.	46 75,714	47 56,500	2,644	725	690	35	1,919	46 73,070	47 55,775	8,498	7,949
1970 Dec.	82,528	65,179	2,676	1,102	1,081	21	1,574	48 79,862	48 64,077	6,458	6,033
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	92 89,142	92 74,198	6,936	6,529
1972 Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	102 99,674	102 85,279	6,955	6,529
1973 Jan.	103,785	88,050	3,229	1,827	1,802	25	1,402	103 100,556	103 86,223	7,006	6,582
Feb.	104,841	89,058	3,029	1,627	1,604	23	1,402	104 101,812	104 87,431	7,005	6,582
March	105,783	89,867	3,174	1,772	1,750	22	1,402	105 102,609	105 88,095	7,005	6,582
April	105,905	90,244	2,994	1,592	1,573	19	1,402	105 102,911	105 88,652	7,005	6,582
May	105,934	90,698	2,447	1,445	1,429	16	1,002	105 103,487	105 89,253	6,768	6,351
June	106,791	91,662	2,831	1,829	1,814	15	1,002	106 103,960	106 89,833	6,903	6,478
July	107,063	92,122	2,671	1,669	1,654	15	1,002	107 104,392	107 90,453	6,903	6,478
Aug.	107,434	92,515	2,376	1,365	1,348	17	1,011	107 105,058	107 91,150	6,746	6,326
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	108 105,575	108 91,503	6,783	6,357
Oct.	109,569	94,225	2,540	1,539	1,514	25	1,001	109 107,029	109 92,686	6,818	6,392
Nov.	111,382	95,922	2,515	1,514	1,491	23	1,001	111 108,867	111 94,408	6,628	6,203
Dec. 49	113,390	98,131	2,714	1,693	1,664	29	1,021	113 110,676	113 96,438	6,658	6,232
Dec. 49	113,848	98,495	2,744	1,723	1,694	29	1,021	114 111,104	114 96,772	6,618	6,197
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	114 111,918	114 97,453	6,602	6,181
Feb. p	115,056	99,238	3,310	1,812	1,785	27	1,498	115 111,746	115 97,426	6,602	6,181

For footnotes * and 1 to 5 see Table III, 4, p. 16*/17*. — 12 — DM 1,750 million. — 13 + DM 1,430 million. — 20 — DM 197 million. — 21 — DM 130 million. — 6 — DM 170 million. — 7 — DM 100 million. — 14 — DM 200 million. — 15 + DM 200 million. — 22 + DM 260 million. — 23 — DM 260 million. — 8 + DM 320 million. — 9 + DM 130 million. — 16 — DM 132 million. — 17 + DM 132 million. — 24 + DM 188 million. — 25 + DM 213 million. — 10 + DM 190 million. — 11 — DM 320 million. — 18 — DM 310 million. — 19 + DM 310 million. — 26 + DM 131 million. — 27 + DM 230 million. —

									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	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	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.
21,098	.	10 682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.
24,829	.	486	658	165,968	158,595	14 136,652	15 21,943	7,393	—	1965 Dec.
26,601	.	17 690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	21 193,135	185,882	22 161,311	23 24,571	7,253	—	1967 Dec.
30,863	.	680	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	24 245,753	25 235,411	25 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	268,349	30 257,252	230,630	31 26,622	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	35 298,212	36 286,757	37 258,801	27,956	11,455	—	1971 Dec.
63,243	5,726	996	1,923	341,500	40 329,695	40 301,184	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	41 351,001	41 339,614	41 310,936	28,678	11,387	—	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,120	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	11,796	—	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.
69,766	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	12,567	—	Dec. 49
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	Dec. 49
69,113	5,948	1,146	2,010	386,395	373,603	343,914	29,689	12,792	—	1974 Jan.
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb. p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	38 32,874	38 22,432	38 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	43 35,157	44 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	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	46 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	48 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
5,658	—	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
5,666	—	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	928	104,048	90,738	87,906	2,832	6,688	6,622	Dec. 49
5,641	—	88	929	104,446	91,043	88,211	2,832	6,672	6,676	Dec. 49
5,633	0	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. p
28 + DM 171 million.	—	29 + DM 270 million.	—	36 + DM 389 million.	—	37 + DM 323 million.	—	44 — DM 261 million.	—	45 + DM 420 million.
30 + DM 195 million.	—	31 + DM 266 million.	—	38 + DM 170 million.	—	39 + DM 110 million.	—	46 — DM 249 million.	—	47 — DM 213 million.
32 + DM 503 million.	—	33 + DM 529 million.	—	40 + DM 100 million.	—	41 + DM 3,000 million.	—	48 — DM 142 million.	—	49 See Table III, 8, foot-note 11.
34 + DM 140 million.	—	35 + DM 363 million.	—	42 — DM 120 million.	—	43 + DM 159 million.	—	—	—	—

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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	10,176	5 12,518	41,987
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	50,174	.	.	10 73,365	28,764	5,207	11 8,820	12 14,737	44,801
1966 Dec.	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096
1968 Dec. 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 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.	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971 Dec.	22 504,002	23 83,460	23 81,114	2,346	24 142,774	77,794	37,552	24 36,408	3,834	64,980
1972 Dec.	29 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	10 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	29 583,636	87,711	87,289	422	29 177,297	100,824	42,023	54,406	4,395	29 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	10 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July	598,978	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119
Aug.	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Sep.	604,040	85,827	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,486	84,645	841	206,085	124,445	59,573	61,476	3,396	81,640
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. 30	31 640,813	96,830	94,395	2,435	5 207,281	124,203	67,170	53,668	3,365	32 83,078
Dec. 30	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. p	33 645,853	88,243	87,370	873	33 213,591	129,184	79,398	46,782	3,004	33 84,407
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	48,592	.	.	10 72,593	28,396	5,155	11 8,687	12 14,554	44,197
1966 Dec.	13 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	15 45,543
1968 Dec. 4	17 356,516	60,595	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,953
Dec. 4	360,630	60,488	59,671	817	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.	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971 Dec.	22 497,254	23 80,723	23 78,391	2,332	24 141,274	77,073	37,337	24 35,961	3,775	64,201
1972 Dec.	28 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	10 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741
Feb.	29 576,634	84,926	84,540	386	29 175,735	100,053	41,735	53,959	4,359	25 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	76,804
May	590,640	85,332	84,484	848	188,484	110,811	53,489	53,275	4,047	77,673
June	10 588,752	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. 30	31 632,721	93,981	91,721	2,260	5 204,723	122,358	66,740	52,375	3,243	32 82,385
Dec. 30	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974 Jan.	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb. p	33 638,343	85,676	84,934	742	33 211,248	127,551	79,038	45,629	2,884	33 83,697

* 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 5 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

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				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	.	9 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	14 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	16 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
5,234	17	5,217	20 205,440	5 119,107	18 86,333	56,349	20,239	9,745	21 36,339	.	1970 Dec.
7,402	14	7,388	25 232,478	15 133,179	26 99,299	27 62,572	22,731	13,996	37,888	.	1971 Dec.
10,864	.	.	10 263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972 Dec.
11,656	.	.	18 265,245	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	.	.	18 264,194	143,888	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	149,614	128,640	70,279	34,298	24,063	42,032	.	Dec. 30
16,416	.	.	282,651	152,037	130,614	71,504	34,745	24,365	42,032	.	Dec. 30
17,222	.	.	282,806	153,657	129,149	70,329	34,401	24,419	42,328	.	1974 Jan.
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	Feb. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	9 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	14 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	16 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	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	602	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
5,196	17	5,179	20 203,491	5 118,134	16 85,357	55,488	20,239	9,630	21 36,073	680	1970 Dec.
7,331	14	7,317	25 230,284	15 132,140	26 98,144	27 61,610	22,731	13,803	37,642	956	1971 Dec.
10,806	.	.	10 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972 Dec.
11,578	.	.	18 262,986	145,875	117,111	70,165	26,565	20,381	39,703	1,255	1973 Jan.
12,124	.	.	263,960	145,797	118,163	70,237	27,087	20,839	39,889	1,502	Feb.
12,588	.	.	263,693	145,272	118,421	69,673	27,649	21,099	39,993	1,526	March
12,905	.	.	263,739	144,820	118,919	69,394	28,187	21,338	40,146	1,800	April
13,207	.	.	263,150	143,869	119,281	69,005	28,708	21,568	40,467	2,039	May
13,522	.	.	18 261,952	142,554	119,398	68,385	29,305	21,708	40,643	2,083	June
14,130	.	.	260,387	141,408	118,979	67,551	29,498	21,930	40,733	2,237	July
14,659	.	.	259,590	140,637	118,953	66,886	29,970	22,097	40,870	2,275	Aug.
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,342	Sep.
15,427	.	.	260,274	141,048	119,226	66,029	31,004	22,193	41,147	2,543	Oct.
15,881	.	.	261,192	141,724	119,468	65,655	31,556	22,257	41,232	2,245	Nov.
16,343	.	.	276,091	148,510	127,581	69,481	34,298	23,802	41,583	1,783	Dec. 30
16,343	.	.	280,486	150,931	129,555	70,706	34,745	24,104	41,583	1,783	Dec. 30
17,149	.	.	280,694	152,564	128,130	69,561	34,401	24,168	41,878	2,062	1974 Jan.
17,559	.	.	281,722	153,504	128,218	69,126	34,931	24,161	42,138	2,201	Feb. p

hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote 1. - 5 + DM 130 million. - 6 - DM 200 million. - 7 - DM 120 million. - 8 - DM 1,700 million. - 9 + DM 1,620 million. - 10 + DM 140 million. - 11 - DM 240 million. -

12 + DM 330 million. - 13 + DM 2,797 million. - 14 + DM 2,739 million. - 15 + DM 260 million. - 16 - DM 260 million. - 17 - DM 137 million. - 18 + DM 100 million. - 19 - DM 297 million. - 20 + DM 230 million. - 21 + DM 297 million. - 22 + DM 881 million. - 23 + DM 180 million. - 24 + DM 185 million. - 25 + DM 450 million. -

26 + DM 190 million. - 27 + DM 110 million. - 28 + DM 200 million. - 29 + DM 3,000 million. - 30 See Table III, 8, footnote 11. - 31 + DM 175 million. - 32 + DM 115 million. - 33 - DM 226 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,496	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	42,662	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	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.	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,686
1972 Dec.	18 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	6 445,615	78,988	78,125	843	98,633	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	82,609	81,344	1,265	100,776	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	112,891	87,755	42,139	42,073	3,543	25,136
June	6 462,177	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	116,625	90,509	45,458	41,846	3,205	26,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Oct.	476,210	76,871	76,194	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. 33	34 499,035	84,069	82,057	2,012	11 128,617	99,783	53,200	43,676	2,907	35 28,834
Dec. 33	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. p	36 505,520	78,556	77,875	681	36 133,397	104,007	64,129	37,268	2,610	36 29,390
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,997
1964 Dec.	83,161	5,328	.	.	21 49,256	11,040	2,699	2,805	5,536	21 38,216
1965 Dec.	23 86,528	5,730	.	.	49,745	10,275	2,211	2,528	5,536	39,474
1966 Dec.	31 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 Dec. 5	25 102,702	6,693	.	.	25 53,590	13,961	3,245	6,202	4,514	25 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	43,260
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Dec.	28 112,745	5,688	5,488	200	29 62,670	29 16,355	8,771	7,014	570	26 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.	30 126,233	5,983	5,933	50	30 73,814	22,028	9,817	11,711	500	30 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	20,638	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	52,035
July	125,608	5,578	5,422	156	73,336	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. 33	133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
Dec. 33	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. p	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307

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 + DM 140 million. - 7 - DM 240 million. -
 8 + DM 330 million. - 9 + DM 100 million. -
 10 + DM 230 million. - 11 + DM 130 million. -
 12 + DM 630 million. - 13 + DM 180 million. -

14 + DM 450 million. - 15 + DM 260 million. -
 16 + DM 190 million. - 17 + DM 110 million. -
 18 + DM 200 million. - 19 - DM 170 million. -
 20 - DM 120 million. - 21 - DM 1,700 million. -

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	.	.	.	3,979	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	88,402	.	.	.	8,269	.	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	1,784	154,073	.	.	.	17,301	.	386	.	1968 Dec. 5
1,714	24	1,690	156,763	98,803	58,180	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	90,803	51,736	20,239	8,828	450	.	1970 Dec.
7,121	14	7,107	223,162	129,373	93,789	58,281	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	66,891	26,565	19,183	966	.	1973 Jan.
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,822	993	.	Feb.
12,312	.	.	258,549	142,536	114,013	66,534	27,649	19,830	995	.	March
12,621	.	.	258,748	142,178	114,570	66,277	28,187	20,106	1,007	.	April
12,905	.	.	258,176	141,256	114,920	65,891	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	138,700	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	.	.	269,277	145,990	123,287	66,531	34,298	22,458	1,113	.	Dec. 33
15,959	.	.	273,631	148,366	125,245	67,743	34,745	22,757	1,113	.	Dec. 33
16,761	.	.	274,083	150,013	124,070	66,878	34,401	22,791	1,187	.	1974 Jan.
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	.	Feb. p
.	.	.	5,685	.	.	.	.	—	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	—	23 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	—	32 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	—	24 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	—	802	35,623	.	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.
282	.	.	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	39,690	.	June
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,669	.	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. 33
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	Dec. 33
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. p

22 + DM 1,650 million. — 23 — DM 150 million. —
 24 — DM 260 million. — 25 — DM 137 million. —
 26 — DM 297 million. — 27 + DM 297 million. —

28 + DM 251 million. — 29 + DM 185 million. —
 30 + DM 3,000 million. — 31 + DM 2,797 million. —
 32 + DM 2,739 million. — 33 See Table III, 8, foot-

note 11. — 34 + DM 175 million. — 35 + DM 115 million. — 36 — DM 226 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	13,388	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	17,627	294	1,297	16,036
Feb. p	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776

* 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	³ 30,291	98	974	³ 29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Dec.	⁷ 112,745	⁸ 31,830	83	⁸ 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
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	127,816	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	33,862	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. p	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	1972 March
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sept.
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	Sept.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	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
55,532	1,035	2,941	51,556	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. 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 213 million. — 4 See Table III, 8, footnote 11. — 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	Sept.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	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	Sept.
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	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb. p

4 + DM 985 million. — 5 — DM 225 million. — 6 — DM 185 million. — 7 + DM 251 million. —

8 + DM 185 million. — 9 + DM 3 billion. — 10 See Table III, 8, footnote 11. — p Provisional.

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4 up to 1 year 6
All banking groups													
1974 Jan.	3,755	111,167,956	57,298	52,749	2,043	12 302,362	13 215,795	7,880	7,818	14 70,969	768,525	663,050	144,270
Feb. p	3,755	231,181,193	54,954	50,426	2,062	24 313,068	25 227,260	7,396	7,829	26 70,583	772,049	666,630	146,635
Commercial banks													
1974 Jan.	316	16 296,835	21,001	19,657	867	17 86,012	18 73,012	2,708	36	10,256	178,628	147,229	70,875
Feb. p	316	28 300,645	21,199	19,866	891	28 89,531	29 76,647	2,758	35	10,091	178,531	147,595	72,217
Big banks													
1974 Jan.	6	117,642	12,313	11,515	417	12 27,859	13 23,391	1,691	4	2,773	72,179	57,825	24,627
Feb. p	6	30 121,898	11,819	11,028	382	30 32,940	30 26,544	1,750	4	2,642	71,637	57,540	24,813
Regional banks and other commercial banks													
1974 Jan.	123	127,176	6,122	5,653	337	19 34,714	19 28,381	726	30	5,577	81,911	70,106	31,145
Feb. p	122	31 126,693	6,724	6,258	366	31 33,533	32 27,237	718	30	5,548	81,939	70,150	31,488
Branches of foreign banks													
1974 Jan.	42	19 27,369	1,008	998	25	19 16,234	19 15,509	62	0	663	9,763	8,521	6,958
Feb. p	43	33 27,686	949	940	36	33 16,121	33 15,395	59	0	667	10,197	8,944	7,528
Private bankers													
1974 Jan.	145	24,648	1,558	1,491	88	7,205	5,731	229	2	1,243	14,775	10,777	8,144
Feb. p	145	24,568	1,707	1,640	107	6,937	5,471	231	1	1,234	14,758	10,961	8,388
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Jan.	12	195,476	3,278	3,176	363	55,915	44,713	611	244	10,347	130,509	111,190	11,558
Feb. p	12	199,339	2,374	2,270	383	59,450	48,406	553	255	10,236	131,550	112,003	12,004
Savings banks													
1974 Jan.	718	20 260,649	19,327	17,213	301	21 57,797	26,634	708	22	21 30,433	173,490	158,757	30,359
Feb. p	718	34 263,021	18,774	16,672	319	34 59,990	28,817	700	27	34 30,446	174,036	159,361	30,761
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Jan.	13	42,776	3,008	2,967	199	28,790	22,980	630	216	4,984	9,130	6,936	2,767
Feb. p	13	43,561	3,040	2,996	147	29,401	23,611	622	216	4,952	9,218	7,099	2,925
Credit cooperatives 10													
1974 Jan.	2,448	107,430	5,728	4,828	296	24,598	17,010	181	0	7,407	72,270	66,031	23,068
Feb. p	2,448	108,452	5,872	4,972	306	25,249	17,662	185	0	7,402	72,353	66,112	23,079
Mortgage banks													
1974 Jan.	42	137,947	41	39	4	8,309	7,733	1	60	515	127,303	121,543	962
Feb. p	42	139,029	42	39	5	8,335	7,710	1	61	563	128,148	122,378	992
Private													
1974 Jan.	28	83,296	27	25	1	6,525	6,253	1	0	271	75,348	72,937	816
Feb. p	28	84,204	35	33	2	6,588	6,262	1	0	325	75,993	73,565	838
Public													
1974 Jan.	14	54,651	14	14	3	1,784	1,480	—	60	244	51,955	48,606	146
Feb. p	14	54,825	7	6	3	1,747	1,448	—	61	238	52,155	48,813	154
Instalment sales financing institutions													
1974 Jan.	173	13,990	322	297	2	907	752	34	—	121	12,322	11,104	2,710
Feb. p	173	13,973	268	246	1	964	812	31	—	121	12,300	11,089	2,621
Banks with special functions													
1974 Jan.	18	89,449	760	739	11	32,809	21,848	3,007	7,240	714	53,127	31,116	1,971
Feb. p	18	89,406	241	221	10	32,952	22,463	2,546	7,235	708	53,386	31,227	2,036
Postal giro and postal savings bank offices													
1974 Jan.	15	23,404	3,833	3,833	—	7,225	1,133	—	—	6,092	11,746	9,144	—
Feb. p	15	23,767	3,144	3,144	—	7,196	1,132	—	—	6,064	12,527	9,766	—

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

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. —

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
518,780	30,041	42,794	1,790	15 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	22 95,062	1974 Jan. p	
519,995	29,581	43,001	2,189	23,991	6,657	2,109	3,173	9,105	24,673	20,844	4,298	27 94,574	1974 Feb. p	
Commercial banks														
76,354	15,667	2,694	21	11,577	1,440	10	277	4,657	5,383	12,314	31	15 21,833	1974 Jan. p	
75,378	15,582	2,706	42	11,167	1,439	17	305	4,678	5,493	12,829	59	27 21,258	1974 Feb. p	
Big banks														
33,198	8,160	472	17	4,835	870	8	0	2,165	2,701	7,292	25	7,608	1974 Jan. p	
32,727	8,082	453	33	4,679	870	9	0	2,167	2,744	7,446	42	7,321	1974 Feb. p	
Regional banks and other commercial banks														
38,961	5,127	1,572	4	4,570	532	0	277	2,007	1,808	3,750	4	10,147	1974 Jan. p	
38,662	5,144	1,602	9	4,502	532	0	305	2,022	1,804	4,005	9	10,050	1974 Feb. p	
Branches of foreign banks														
1,562	721	13	—	506	2	2	—	8	329	414	2	1,169	1974 Jan. p	
1,416	739	10	—	503	1	2	—	8	373	443	2	1,170	1974 Feb. p	
Private bankers														
2,633	1,659	637	—	1,666	36	—	—	477	545	858	—	2,909	1974 Jan. p	
2,573	1,637	641	—	1,483	36	6	—	481	572	935	6	2,717	1974 Feb. p	
Central giro institutions (incl. Deutsche Girozentrale)														
99,632	1,683	13,208	255	3,744	429	915	1,182	1,922	1,392	1,205	1,170	14,091	1974 Jan. p	
99,999	1,497	13,286	515	3,819	430	865	1,431	1,915	1,371	1,140	1,380	14,055	1974 Feb. p	
Savings banks														
128,398	5,145	3,939	—	2,672	2,977	7	—	993	8,734	3,435	7	33,105	1974 Jan. p	
128,600	5,045	3,954	—	2,697	2,979	6	—	998	8,898	3,448	6	33,143	1974 Feb. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
4,169	790	37	29	1,116	222	196	16	652	785	256	225	6,100	1974 Jan. p	
4,174	710	38	66	1,083	222	293	16	657	789	322	359	6,035	1974 Feb. p	
Credit cooperatives 10														
42,963	3,046	552	—	1,877	764	3	—	370	4,165	2,084	3	9,284	1974 Jan. p	
43,033	3,033	554	—	1,890	764	7	—	375	4,290	2,125	7	9,292	1974 Feb. p	
Mortgage banks														
120,581	5	4,205	—	1,214	336	3	1,096	104	1,087	2	3	1,729	1974 Jan. p	
121,386	5	4,201	—	1,229	335	3	1,192	104	1,200	3	3	1,792	1974 Feb. p	
Private														
72,121	5	1,192	—	953	261	3	791	19	582	2	3	1,224	1974 Jan. p	
72,727	5	1,189	—	973	261	3	852	18	713	3	3	1,298	1974 Feb. p	
Public														
48,460	0	3,013	—	261	75	—	305	85	505	0	—	505	1974 Jan. p	
48,659	0	3,012	—	256	74	—	340	86	487	0	—	494	1974 Feb. p	
Instalment sales financing institutions														
8,394	1,177	4	—	36	1	—	—	72	365	894	—	157	1974 Jan. p	
8,468	1,165	4	—	41	1	—	—	72	368	895	—	162	1974 Feb. p	
Banks with special functions														
29,145	2,528	18,155	185	1,000	143	47	192	308	2,195	41	232	1,714	1974 Jan. p	
29,191	2,544	18,258	166	1,048	143	18	229	306	2,264	82	184	1,756	1974 Feb. p	
Postal giro and postal savings bank offices														
9,144	—	—	1,300	957	345	600	—	—	—	—	1,900	7,049	1974 Jan. p	
9,766	—	—	1,400	1,017	344	900	—	—	—	—	2,300	7,081	1974 Feb. p	

11 — DM 290 million. — 12 — DM 200 million. —
 13 + DM 310 million. — 14 — DM 510 million. —
 15 — DM 120 million. — 16 + DM 180 million. —
 17 + DM 240 million. — 18 + DM 300 million. —
 19 + DM 100 million. — 20 — DM 270 million. —

21 — DM 260 million. — 22 — DM 630 million. —
 23 — DM 620 million. — 24 — DM 590 million. —
 25 — DM 370 million. — 26 — DM 220 million. —
 27 — DM 250 million. — 28 — DM 365 million. —
 29 — DM 350 million. — 30 — DM 140 million. —

31 — DM 115 million. — 32 — DM 100 million. —
 33 — DM 110 million. — 34 — DM 105 million. —
 p Provsional.

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	1 month to less than 3 months
					Time deposits with maturities of 1 month to less than 3 months 3										
All banking groups															
1974 Jan. p	13 1,167,956	14 252,745	14 225,107	47,214	22 24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612		
1974 Feb. p	20 1,181,193	21 258,984	21 233,089	51,794	22 24,496	8,257	17,638	1,505	15,273	23 645,853	23 603,280	88,243	79,398		
Commercial banks															
1974 Jan. p	16 296,835	14 91,038	14 81,878	22,861	27 10,206	1,909	7,251	1,190	5,627	159,955	159,134	31,363	49,503		
1974 Feb. p	25 300,645	26 93,240	26 84,741	24,653	27 10,062	1,931	6,568	1,057	5,057	158,933	158,123	31,125	49,813		
Big banks															
1974 Jan. p	117,642	18,534	15,662	7,426	1,413	91	2,781	222	2,255	80,175	79,790	16,790	24,526		
1974 Feb. p	28 121,698	29 20,665	29 18,043	8,965	1,943	86	2,536	170	2,067	79,435	79,064	16,656	24,961		
Regional banks and other commercial banks															
1974 Jan. p	127,176	40,648	36,869	8,183	4,349	1,234	2,545	442	1,990	64,079	63,711	10,542	20,517		
1974 Feb. p	30 126,693	31 40,279	31 36,749	8,357	3,884	1,258	2,272	415	1,720	64,025	63,651	10,555	20,251		
Branches of foreign banks															
1974 Jan. p	17 27,369	18 21,430	18 20,997	5,101	3,298	0	433	64	366	3,992	3,979	1,325	836		
1974 Feb. p	29 27,686	32 21,830	32 21,413	5,220	3,102	0	417	62	350	3,881	3,871	1,363	914		
Private bankers															
1974 Jan. p	24,648	10,426	8,350	2,151	1,146	584	1,492	462	1,016	11,709	11,654	2,706	3,624		
1974 Feb. p	24,568	10,466	8,536	2,111	1,133	587	1,343	410	920	11,592	11,537	2,551	3,687		
Central giro institutions (incl. Deutsche Girozentrale)															
1974 Jan. p	195,476	52,930	50,726	9,947	7,357	999	1,205	116	1,004	43,954	31,501	3,707	5,556		
1974 Feb. p	199,339	56,165	54,133	12,227	7,301	997	1,035	125	854	44,245	31,701	3,775	5,587		
Savings banks															
1974 Jan. p	20 260,649	18,069	13,397	1,274	1,164	2,166	2,506	88	2,204	227,282	225,487	29,954	13,532		
1974 Feb. p	33 263,021	18,124	13,589	1,329	1,163	2,147	2,388	91	2,052	229,816	227,982	30,734	13,673		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1974 Jan. p	42,776	33,056	31,519	7,560	4,003	218	1,319	155	1,162	5,711	5,676	522	449		
1974 Feb. p	43,561	33,910	32,561	7,453	3,791	218	1,131	121	1,007	5,645	5,609	551	377		
Credit cooperatives 12															
1974 Jan. p	107,430	11,154	9,392	963	193	519	1,243	100	1,061	89,418	89,385	14,479	8,322		
1974 Feb. p	108,452	11,269	9,561	1,091	154	519	1,189	96	997	90,497	90,462	14,690	8,723		
Mortgage banks															
1974 Jan. p	137,947	12,353	10,931	128	159	1,418	4	—	4	45,450	42,603	193	94		
1974 Feb. p	139,029	12,568	11,162	105	139	1,403	3	—	3	46,044	43,185	189	80		
Private															
1974 Jan. p	83,296	8,563	7,923	85	71	636	4	—	4	12,381	11,825	118	56		
1974 Feb. p	84,204	8,740	8,105	73	24	632	3	—	3	12,590	12,033	123	59		
Public															
1974 Jan. p	54,651	3,790	3,008	43	88	782	—	—	—	33,069	30,778	75	38		
1974 Feb. p	54,825	3,828	3,057	32	115	771	—	—	—	33,454	31,152	66	21		
Instalment sales financing institutions															
1974 Jan. p	13,990	8,580	8,258	1,138	1,000	4	318	1	311	2,581	2,581	145	254		
1974 Feb. p	13,973	8,478	8,172	1,501	895	4	302	1	295	2,643	2,643	163	282		
Banks with special functions															
1974 Jan. p	89,449	24,361	17,802	2,139	774	1,051	5,508	14	5,494	46,226	21,882	809	902		
1974 Feb. p	89,406	23,928	17,868	2,133	991	1,038	5,022	14	5,008	23 46,872	23 22,417	1,043	863		
Postal giro and postal savings bank offices															
1974 Jan. p	23,404	1,204	1,204	1,204	—	—	—	—	—	20,938	20,938	5,853	—		
1974 Feb. p	23,767	1,302	1,302	1,302	—	—	—	—	—	21,158	21,158	5,973	—		

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 290 million. — 14 + DM 270 million. — 15 — DM 600 million. — 16 + DM 180 million. — 17 + DM 100 million. —

18 + DM 110 million. — 19 — DM 270 million. — 20 — DM 620 million. — 21 — DM 350 million. — 22 — DM 160 million. — 23 — DM 226 million. —

														Memorandum items:		End of month
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	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
All banking groups																
49,973	83,549	17,222	282,806	42,328	185,774	8,092	4,036	40,867	15 34,927	13 1,150,266	58,637	3,522	1974 Jan.			
49,786	23 84,407	17,632	283,814	42,573	24 186,681	8,500	4,085	41,062	21 36,028	20 1,165,060	58,920	3,947	1974 Feb.	p		
Commercial banks																
22,290	4,334	1,079	50,565	821	13,257	2,644	1,583	13,615	14,743	16 290,774	27,807	955	1974 Jan.			
21,020	4,347	1,124	50,694	810	13,485	2,835	1,594	13,687	16,871	25 295,134	28,303	1,083	1974 Feb.	p		
Big banks																
8,685	360	269	29,160	385	86	1,497	625	5,132	11,593	28 115,083	13,897	571	1974 Jan.			
7,527	357	279	29,284	371	120	1,525	613	5,134	14,206	28 119,332	14,216	689	1974 Feb.	p		
Regional banks and other commercial banks																
9,590	3,526	774	18,762	368	13,171	854	629	5,492	2,303	30 125,073	9,326	271	1974 Jan.			
9,685	3,553	807	18,800	374	13,365	906	648	5,492	1,978	30 124,836	9,336	294	1974 Feb.	p		
Branches of foreign banks																
1,566	122	1	129	13	—	122	109	1,348	368	17 27,000	1,827	—	1974 Jan.			
1,345	121	1	127	10	—	199	109	1,413	254	29 27,331	1,992	—	1974 Feb.	p		
Private bankers																
2,449	326	35	2,514	55	—	171	220	1,643	479	23,618	2,757	113	1974 Jan.			
2,463	316	37	2,483	55	—	205	224	1,648	433	23,635	2,759	105	1974 Feb.	p		
Central giro institutions (incl. Deutsche Girozentrale)																
5,664	14,145	9	2,420	12,453	89,403	855	337	4,586	3,411	194,387	9,996	795	1974 Jan.			
5,770	14,123	9	2,437	12,544	89,653	896	345	4,590	3,445	198,429	9,808	932	1974 Feb.	p		
Savings banks																
10,590	2,202	13,765	155,444	1,795	—	2,345	711	8,643	19 3,599	19 258,231	4,209	1,462	1974 Jan.			
11,323	2,195	14,091	155,966	1,834	—	2,382	728	8,670	3,301	33 260,724	4,238	1,528	1974 Feb.	p		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																
1,094	1,364	1,976	271	35	1,823	123	47	1,391	625	41,612	2,875	145	1974 Jan.			
1,028	1,365	2,016	272	36	1,792	137	50	1,416	611	42,551	2,832	183	1974 Feb.	p		
Credit cooperatives 12																
6,900	1,073	47	58,564	33	—	507	551	4,184	1,616	106,287	2,686	19	1974 Jan.			
7,121	1,082	50	58,796	35	—	536	563	4,205	1,382	107,359	2,755	19	1974 Feb.	p		
Mortgage banks																
1,000	41,285	—	31	2,847	68,404	1,041	410	4,301	5,988	137,943	9,477	—	1974 Jan.			
1,084	41,801	—	31	2,859	68,698	1,112	409	4,329	5,869	139,026	9,480	—	1974 Feb.	p		
Private																
743	10,884	—	24	556	57,809	364	110	2,418	1,651	83,292	377	—	1974 Jan.			
784	11,043	—	24	557	58,122	409	108	2,444	1,791	84,201	385	—	1974 Feb.	p		
Public																
257	30,401	—	7	2,291	10,595	677	300	1,883	4,337	54,651	9,100	—	1974 Jan.			
300	30,758	—	7	2,302	10,576	703	301	1,885	4,078	54,825	9,095	—	1974 Feb.	p		
Instalment sales financing institutions																
1,172	179	346	485	0	—	229	149	867	1,584	13,673	108	—	1974 Jan.			
1,179	185	342	492	0	—	244	154	873	1,581	13,672	17	2	1974 Feb.	p		
Banks with special functions																
1,263	18,877	—	31	24,344	12,887	348	248	3,280	2,099	83,955	1,479	146	1974 Jan.			
1,261	23 19,219	—	31	24,455	23 13,053	358	242	3,292	1,661	84,398	1,487	195	1974 Feb.	p		
Postal giro and postal savings bank offices																
—	90	—	14,995	—	—	—	—	—	1,262	23,404	—	—	1974 Jan.			
—	90	—	15,095	—	—	—	—	—	1,307	23,767	—	—	1974 Feb.	p		

24 + DM 226 million. — 25 — DM 365 million. —
26 — DM 330 million. — 27 — DM 150 million. —

28 — DM 140 million. — 29 — DM 110 million. —
30 — DM 115 million. — 31 — DM 100 million. —

32 — DM 120 million. — 33 — DM 105 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	Medium-term		
										Total including security holdings	excluding security holdings
All banking groups											
1974 Jan. p	768,525	735,885	170,099	168,309	144,270	24,039	1,790	5 598,426	567,576	85,506	82,561
1974 Feb. p	772,049	739,212	172,394	170,205	146,635	23,570	2,189	599,655	569,007	84,198	81,245
Commercial banks											
1974 Jan. p	178,628	165,590	84,266	84,245	70,875	13,370	21	94,362	81,345	29,026	27,832
1974 Feb. p	178,531	165,883	85,593	85,551	72,217	13,334	42	92,938	80,332	27,794	26,657
Big banks											
1974 Jan. p	72,179	66,457	31,145	31,128	24,627	6,501	17	41,034	35,329	15,492	15,017
1974 Feb. p	71,637	66,055	31,307	31,274	24,813	6,461	33	40,330	34,781	15,039	14,591
Regional banks and other commercial banks											
1974 Jan. p	81,911	76,805	35,733	35,729	31,145	4,584	4	46,178	41,076	10,745	10,201
1974 Feb. p	81,939	76,896	36,091	36,082	31,488	4,594	9	45,848	40,814	10,188	9,663
Branches of foreign banks											
1974 Jan. p	9,763	9,255	7,680	7,680	6,959	721	—	2,083	1,575	899	771
1974 Feb. p	10,197	9,693	8,267	8,267	7,528	739	—	1,930	1,426	740	618
Private bankers											
1974 Jan. p	14,775	13,073	9,708	9,708	8,144	1,564	—	5,067	3,365	1,890	1,843
1974 Feb. p	14,758	13,239	9,928	9,928	8,368	1,540	—	4,830	3,311	1,627	1,785
Central giro institutions (incl. Deutsche Girozentrale)											
1974 Jan. p	130,509	126,081	13,366	13,111	11,558	1,553	255	117,143	112,970	12,341	11,620
1974 Feb. p	131,550	126,786	13,879	13,364	12,004	1,360	515	117,671	113,422	12,350	11,618
Savings banks											
1974 Jan. p	173,490	167,841	35,481	35,481	30,359	5,122	—	138,009	132,360	15,521	15,396
1974 Feb. p	174,036	168,360	35,783	35,783	30,761	5,022	—	138,253	132,577	15,419	15,291
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1974 Jan. p	9,130	7,763	3,586	3,557	2,767	790	29	5,544	4,206	2,071	1,796
1974 Feb. p	9,218	7,847	3,701	3,635	2,925	710	66	5,517	4,212	2,060	1,792
Credit cooperatives 4											
1974 Jan. p	72,270	69,629	26,060	26,060	23,068	2,992	—	46,210	43,569	8,728	8,653
1974 Feb. p	72,353	69,699	26,059	26,059	23,079	2,980	—	46,294	43,640	8,693	8,619
Mortgage banks											
1974 Jan. p	127,303	125,753	967	967	962	5	—	126,336	124,786	3,353	3,017
1974 Feb. p	128,148	126,584	997	997	992	5	—	127,151	125,587	3,404	3,011
Private											
1974 Jan. p	75,348	74,134	821	821	816	5	—	74,527	73,313	2,966	2,668
1974 Feb. p	75,993	74,759	843	843	838	5	—	75,150	73,916	2,994	2,635
Public											
1974 Jan. p	51,955	51,619	146	146	146	0	—	51,809	51,473	387	349
1974 Feb. p	52,155	51,825	154	154	154	0	—	52,001	51,671	410	376
Instalment sales financing institutions											
1974 Jan. p	12,322	12,285	2,767	2,767	2,710	57	—	9,555	9,518	8,605	8,595
1974 Feb. p	12,300	12,258	2,679	2,679	2,621	58	—	9,621	9,579	8,640	8,630
Banks with special functions											
1974 Jan. p	53,127	51,799	2,306	2,121	1,971	150	185	50,821	49,678	5,861	5,652
1974 Feb. p	53,386	52,029	2,303	2,137	2,036	101	166	51,083	49,892	5,838	5,627
Postal giro and postal savings bank offices											
1974 Jan. p	11,746	9,144	1,300	—	—	—	1,300	10,446	9,144	—	—
1974 Feb. p	12,527	9,766	1,400	—	—	—	1,400	11,127	9,766	—	—

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 100 million. — 6 — DM 120 million. — p Provisional.

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings, equalisation and covering claims	excluding					
All banking groups										
75,199	6,002	1,360	2,945	5 512,920	485,015	443,581	41,434	6 21,248	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. p
Commercial banks										
25,196	2,297	339	1,194	65,336	53,513	51,158	2,355	10,383	1,440	1974 Jan.
24,075	2,248	334	1,137	65,144	53,675	51,303	2,372	10,030	1,439	Feb. p
Big banks										
13,305	1,659	53	475	25,542	20,312	19,893	419	4,360	870	1974 Jan.
12,943	1,601	47	448	25,291	20,190	19,784	406	4,231	870	Feb. p
Regional banks and other commercial banks										
9,496	543	162	544	35,433	30,875	29,465	1,410	4,026	532	1974 Jan.
8,948	550	165	525	35,660	31,151	29,714	1,437	3,977	532	Feb. p
Branches of foreign banks										
759	0	12	128	1,184	804	803	1	378	2	1974 Jan.
609	0	9	122	1,190	808	807	1	381	1	Feb. p
Private bankers										
1,636	95	112	47	3,177	1,522	997	525	1,619	36	1974 Jan.
1,575	97	113	42	3,003	1,526	998	528	1,441	36	Feb. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,468	130	22	721	104,802	101,350	88,164	13,186	3,023	429	1974 Jan.
11,461	137	20	732	105,321	101,804	88,538	13,266	3,087	430	Feb. p
Savings banks										
15,279	23	94	125	122,488	116,964	113,119	3,845	2,547	2,977	1974 Jan.
15,157	23	111	128	122,834	117,286	113,443	3,843	2,569	2,979	Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,796	—	—	275	3,473	2,410	2,373	37	841	222	1974 Jan.
1,792	—	—	268	3,457	2,420	2,382	38	815	222	Feb. p
Credit cooperatives 4										
8,582	54	17	75	37,482	34,916	34,381	535	1,802	764	1974 Jan.
8,550	53	16	74	37,601	35,021	34,483	538	1,816	764	Feb. p
Mortgage banks										
3,007	—	10	336	122,983	121,769	117,574	4,195	878	336	1974 Jan.
2,989	—	22	393	123,747	122,576	118,397	4,179	836	335	Feb. p
Private										
2,668	—	0	298	71,561	70,645	69,453	1,192	655	261	1974 Jan.
2,635	—	0	359	72,156	71,281	70,092	1,189	614	261	Feb. p
Public										
339	—	10	38	51,422	51,124	48,121	3,003	223	75	1974 Jan.
354	—	22	34	51,591	51,295	48,305	2,990	222	74	Feb. p
Instalment sales financing institutions										
7,471	1,120	4	10	950	923	923	—	26	1	1974 Jan.
7,519	1,107	4	10	981	949	949	—	31	1	Feb. p
Banks with special functions										
2,400	2,378	874	209	44,960	44,026	26,745	17,281	791	143	1974 Jan.
2,337	2,443	847	211	45,245	44,265	26,854	17,411	837	143	Feb. p
Postal giro and postal savings bank offices										
—	—	—	—	10,446	9,144	9,144	—	957	345	1974 Jan.
—	—	—	—	11,127	9,766	9,766	—	1,017	344	Feb. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb. p	5 645,853	88,243	87,370	873	5 213,591	129,184	79,398	46,782	3,004	5 84,407
Commercial banks										
1974 Jan.	159,955	31,363	30,640	723	76,127	71,793	49,503	21,686	604	4,334
Feb. p	158,933	31,125	30,544	581	75,180	70,833	49,813	20,435	585	4,347
Big banks										
1974 Jan.	80,175	16,790	16,743	47	33,571	33,211	24,526	8,575	110	360
Feb. p	79,435	16,656	16,601	55	32,845	32,488	24,961	7,419	108	357
Regional banks and other commercial banks										
1974 Jan.	64,079	10,542	10,136	406	33,633	30,107	20,517	9,285	305	3,526
Feb. p	64,025	10,555	10,217	338	33,489	29,936	20,251	9,413	272	3,553
Branches of foreign banks										
1974 Jan.	3,992	1,325	1,146	179	2,524	2,402	836	1,461	105	122
Feb. p	3,881	1,363	1,204	159	2,380	2,259	914	1,218	127	121
Private bankers										
1974 Jan.	11,709	2,706	2,615	91	6,399	6,073	3,624	2,365	84	326
Feb. p	11,592	2,551	2,522	29	6,466	6,150	3,687	2,385	78	316
Central giro institutions (incl. Deutsche Girozentrale)										
1974 Jan.	43,954	3,707	3,612	95	25,365	11,220	5,556	4,873	791	14,145
Feb. p	44,245	3,775	3,721	54	25,480	11,357	5,587	5,032	738	14,123
Savings banks										
1974 Jan.	227,282	29,954	29,875	79	26,324	24,122	13,532	10,250	340	2,202
Feb. p	229,816	30,734	30,636	98	27,191	24,996	13,673	11,003	320	2,195
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1974 Jan.	5,711	522	490	32	2,907	1,543	449	906	188	1,364
Feb. p	5,645	551	508	43	2,770	1,405	377	885	143	1,365
Credit cooperatives 4										
1974 Jan.	89,418	14,479	14,402	77	16,295	15,222	8,322	6,599	301	1,073
Feb. p	90,497	14,690	14,629	61	16,926	15,844	8,723	6,822	299	1,082
Mortgage banks										
1974 Jan.	45,450	193	190	3	42,379	1,094	94	605	395	41,285
Feb. p	46,044	189	186	3	42,965	1,164	80	662	422	41,801
Private										
1974 Jan.	12,381	118	115	3	11,683	799	56	370	373	10,884
Feb. p	12,590	123	120	3	11,886	843	59	384	400	11,043
Public										
1974 Jan.	33,069	75	75	0	30,696	295	38	235	22	30,401
Feb. p	33,454	66	66	0	31,079	321	21	278	22	30,758
Instalment sales financing institutions										
1974 Jan.	2,581	145	133	12	1,605	1,426	254	1,030	142	179
Feb. p	2,643	163	147	16	1,646	1,461	282	1,026	153	185
Banks with special functions										
1974 Jan.	46,226	809	798	11	21,042	2,165	902	943	320	18,877
Feb. p	5 46,872	1,043	1,026	17	5 21,343	2,124	863	917	344	5 19,219
Postal giro and postal savings bank offices										
1974 Jan.	20,938	5,853	5,853	—	90	—	—	—	—	90
Feb. p	21,158	5,973	5,973	—	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 226 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						
					Total	less than 4 years	entitling to bonuses	4 years and over				other
All banking groups											
17,222	.	.	282,806	153,657	129,149	70,329	34,401	24,419	42,328	.	1974 Jan.
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	1974 Feb. p
Commercial banks											
1,079	.	.	50,565	24,170	26,395	14,106	7,258	5,031	821	.	1974 Jan.
1,124	.	.	50,694	24,330	26,364	14,001	7,371	4,992	810	.	1974 Feb. p
Big banks											
269	.	.	29,160	14,875	14,285	7,167	4,235	2,883	385	.	1974 Jan.
279	.	.	29,284	15,012	14,272	7,115	4,298	2,859	371	.	1974 Feb. p
Regional banks and other commercial banks											
774	.	.	18,762	8,150	10,612	5,936	2,774	1,902	368	.	1974 Jan.
807	.	.	18,800	8,191	10,609	5,903	2,821	1,865	374	.	1974 Feb. p
Branches of foreign banks											
1	.	.	129	76	53	46	3	4	13	.	1974 Jan.
1	.	.	127	76	51	44	3	4	10	.	1974 Feb. p
Private bankers											
35	.	.	2,514	1,069	1,445	957	246	242	55	.	1974 Jan.
37	.	.	2,483	1,051	1,432	939	249	244	55	.	1974 Feb. p
Central giro institutions (incl. Deutsche Girozentrale)											
9	.	.	2,420	1,097	1,323	502	233	588	12,453	.	1974 Jan.
9	.	.	2,437	1,097	1,340	499	237	604	12,544	.	1974 Feb. p
Savings banks											
13,765	.	.	155,444	88,035	67,409	36,182	19,786	11,441	1,795	.	1974 Jan.
14,091	.	.	155,966	88,585	67,381	35,898	20,095	11,388	1,834	.	1974 Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,976	.	.	271	120	151	101	37	13	35	.	1974 Jan.
2,016	.	.	272	119	153	103	37	13	36	.	1974 Feb. p
Credit cooperatives 4											
47	.	.	58,564	28,341	30,223	16,517	6,911	6,795	33	.	1974 Jan.
50	.	.	58,796	28,460	30,336	16,474	7,011	6,851	35	.	1974 Feb. p
Mortgage banks											
—	—	—	31	13	18	10	5	3	2,847	.	1974 Jan.
—	—	—	31	13	18	10	5	3	2,859	.	1974 Feb. p
Private											
—	—	—	24	10	14	8	4	2	556	.	1974 Jan.
—	—	—	24	10	14	8	4	2	557	.	1974 Feb. p
Public											
—	—	—	7	3	4	2	1	1	2,291	.	1974 Jan.
—	—	—	7	3	4	2	1	1	2,302	.	1974 Feb. p
Instalment sales financing institutions											
346	.	.	485	246	239	171	25	43	0	.	1974 Jan.
342	.	.	492	254	238	169	26	43	0	.	1974 Feb. p
Banks with special functions											
—	—	—	31	11	20	14	5	1	24,344	.	1974 Jan.
—	—	—	31	11	20	14	5	1	24,455	.	1974 Feb. p
Postal giro and postal savings bank offices											
—	—	—	14,995	11,624	3,371	2,726	141	504	—	.	1974 Jan.
—	—	—	15,095	11,721	3,374	2,715	144	515	—	.	1974 Feb. 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					Federal Railways and Federal Post Office	
		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	3,245	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. p	4,298	3,607	3,606	1,497	1	525	166	

* For footnote see Table III, 2. — 1 Cf. footnote *. —
2 See Table III, 8, footnote 11. — p Provisional.

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
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	2,945	7,808	4,647	2,926	235	5,970
Feb. p	13,656	2,953	7,663	4,520	2,914	229	5,993

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 8, footnote 11. — 3 — DM 143 million. — 4 — DM 231 million. — 5 — DM 142 million. — p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals					Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans		Total			Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations	
					Total	of which Debit balances on wage, salary and pension accounts 3							
1	2	3	4	5	6	7	8	9	10	11	12		
Lending, total													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233	
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,298	2,098	2,828	128,852	16,831	8,493	8,107	231	
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281	
1971 Dec.	18 476,290	18 278,313	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1972 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	55,124	30,735	25,389	.	4,032	156,557	31,112	16,491	14,231	390	
1972 Dec.	19 554,920	19 327,724	60,446	32,216	26,230	5,509	4,399	162,351	34,836	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	182,566	41,296	22,531	18,286	479	
1973 Dec. 33	616,123	359,367	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 Dec.	112,564	100,400	14 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 June	144,108	126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81	
1972 Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80	
1972 Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84	
1973 March	154,323	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74	
1973 June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74	
1973 Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76	
1973 Dec. 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	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 Dec. 11	46,185	30,234	14,852	15 12,063	2,789	—	353	746	4,098	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	13,620	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	17,006	6,837	—	586	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	3,787	149	
Long-term													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129	
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,098	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	23,086	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	

* 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)											Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)	
Total									of which Building and loan associa- tions			
Lending, total												
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	32,642
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	41,082	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
Short-term												
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.	141,366	141,366	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	11,676	36,734	4,316	3,526	1,957	764	24,052	—
Medium-term												
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
Long-term												
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	668	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

(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 pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
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	
Short-term											
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	
Medium-term											
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	
Long-term											
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	1,625	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	

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

15 + DM 100 million. — 16 + DM 195 million. — 17 + DM 171 million. — 18 + DM 529 million. — 19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 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, 8, footnote 11.

III. Banks

16. Savings deposits* (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	5 69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	6 144,672
1968	144,673	95,714	4,986	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	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	10 232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	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	- 398	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. p	282,808	14,042	857	13,055	329	+ 987	19	283,814

(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 Bonus 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.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	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	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb. p	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553

* 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, 8,

footnote 11. - 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 467 million. - 21 + DM 100 million. - p Provisional.

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Liabilities to banks 6		Liabilities to non-banks			Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9	Capital and reserves	
All building and loan associations																
1968	29	35,327	8,950	.	.	994	18,554	4,636	823	442	.	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973 Sep.	28	65,987	8,370	.	.	1,505	39,520	13,286	1,283	274	.	2,413	55,856	1,177	1,975	6,374
1973 Oct.	28	66,352	7,779	.	.	1,524	40,437	13,199	1,229	275	.	2,354	56,114	1,143	1,975	3,619
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	1,232	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
Private building and loan associations																
1973 Dec.	16	43,248	5,276	249	145	809	28,255	7,067	400	214	681	699	37,833	746	1,313	9,955
1974 Jan.	16	43,022	4,977	249	150	819	28,833	6,880	348	213	679	669	37,526	678	1,347	1,427
Public building and loan associations																
1973 Dec.	13	27,187	5,696	227	12	700	12,904	5,943	1,298	57	356	1,654	22,812	486	779	6,314
1974 Jan.	13	27,323	5,521	234	12	699	13,048	6,024	1,383	56	348	1,655	22,793	486	779	795
1974 Feb. p	13	27,163	5,445	230	11	696	13,138	5,872	1,364	56	365	1,635	22,639	475	779	955

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits	Loans under savings contracts								
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1973 Sep.	1,835	29	63	3,039	2,262	3,359	1,224	439	1,100	403	1,035	10,027	6,890	581	.	371
1973 Oct.	1,666	28	73	3,354	2,531	3,727	1,358	589	1,301	505	1,068	9,718	6,865	607	.	315
1973 Nov.	1,267	35	66	2,889	2,250	3,315	1,235	425	1,184	361	896	9,214	6,691	679	1,438	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
Private building and loan associations																
1973 Dec.	3,174	845	35	1,497	1,204	1,681	599	169	693	156	389	4,597	3,441	466	.	199
1974 Jan.	531	2	33	1,886	1,573	1,952	807	319	760	281	385	4,456	3,447	268	.	48
Public building and loan associations																
1973 Dec.	2,246	520	44	1,011	711	1,359	530	213	439	186	390	4,029	2,923	239	.	100
1974 Jan.	373	1	47	546	354	843	341	60	232	35	270	3,846	2,835	211	.	26
1974 Feb. p	398	2	37	1,257	1,036	1,073	486	224	338	175	249	4,018	3,086	271	.	25

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, from December 1973, 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; 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

* 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. p	480,836
March	433,275		
April	403,809		
May	421,781		
June	445,297		
July	423,636		
Aug.	423,372		
Sep.	431,396		
Oct.	458,831		
Nov.	462,295		
Dec.	516,436		

1 See Table III, 8, footnote 11. — p Provisional.

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

End-December 1972

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

(b) By banking group

Banking group	1957			1972 2 r			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	16,587	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 organized 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 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. - r Some figures have been subsequently revised, e.g. by including legally independent building and loan associations and their branches.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

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

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from				
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits						
5.94	4.95	no special ratios				1967 March 1				
5.61	4.68					May 1				
5.15	4.3					July 1				
4.8	4					Aug. 1				
4.25	3.55					Sep. 1				
4.7	3.9					1969 Jan. 1				
5.4	4.5					June 1				
5.95	4.95					Aug. 1				
5.35	4.45					Nov. 1				
4.8	4					Dec. 1				
5.35	4.45	no special ratios				1970 Jan. 1				
6.15	5.15					July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1				
7.05	5.9					Dec. 1				
8.1	6.75	no special ratios				1971 June 1				
7.3	6.1					Nov. 1				
6.55	5.45					1972 Jan. 1				
7.85	6.55					July 1				
8.6	7.2					Aug. 1				
9.25	7.75					1973 March 1				
9.25	7.75					Nov. 1				
8.8	7.35					1974 Jan. 1				
5.94	4.95					no special ratios				1967 March 1
5.61	4.68									May 1
5.15	4.3	July 1								
4.8	4	Aug. 1								
4.25	3.55	Sep. 1								
4.25	3.55	100	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		May 1						
7.1	5.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	June 1						
7.8	6.5	100		Aug. 1						
5.35	4.45	no special ratios				Nov. 1				
4.8	4		Dec. 1							
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		1970 Jan. 1				
5.35	4.45					April 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		July 1				
6.15	5.15					Sep. 1				
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970			Dec. 1				
16.2	13.5	30				1971 June 1				
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970			1972 March 1				
30	30	60				July 1				
30	30	60	Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970			1973 July 1				
30	30	60				Oct. 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	
25	25		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	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,648	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.	308,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	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 Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	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	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,061	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	854	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.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to sections 8

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

(b) Breakdown by banking group and reserve class

Average for the month 1		Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices	
		Commercial banks										1	2	3	4		
		Total	Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives						All other banks subject to the reserve requirement
Millions of DM																	
Liabilities subject to the reserve requirement																	
1973	Feb.	408,208	142,427	72,266	55,500	3,264	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474
	March	417,553	148,322	74,893	56,586	5,201	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669
	April	417,837	149,034	74,276	56,612	6,058	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735
	May	416,526	147,610	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	69,256	16,950	19,001
	July	416,008	146,764	73,989	56,725	4,229	11,221	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.	416,698	147,248	75,186	56,466	4,483	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804
	Oct.	418,077	149,084	76,843	56,309	4,764	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765
	Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
	Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	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
Reserve required																	
1973	Feb.	46,454	21,122	11,168	7,499	852	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043
	March	57,882	28,561	14,847	9,187	2,572	1,955	3,260	17,087	487	7,734	753	29,473	19,136	7,692	1,581	2,317
	April	57,052	28,152	14,338	9,326	2,479	2,009	2,762	16,949	514	7,733	942	28,748	19,767	7,061	1,476	2,330
	May	53,870	25,245	12,991	8,682	1,696	1,876	2,455	17,144	516	7,825	685	26,680	18,835	6,888	1,467	2,352
	June	52,431	23,763	12,129	8,713	1,075	1,846	2,399	17,272	406	7,901	690	25,886	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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																	
1973	Feb.	11.4	14.8	15.5	13.5	26.1	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1
	March	13.9	19.3	19.8	16.2	49.5	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4
	April	13.7	18.9	19.3	16.5	40.9	16.6	17.1	10.3	16.4	9.8	15.7	16.1	12.9	10.3	8.7	12.4
	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
Excess reserves																	
1973	Feb.	5,893	5,064	4,319	445	268	32	657	38	64	52	18	5,196	409	211	77	.
	March	133	53	20	28	5	10	41	4	7	28	8	43	59	30	1	.
	April	538	348	170	64	96	18	64	25	41	50	10	260	197	64	17	.
	May	444	206	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	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
	% p. a.				% p. a.			% p. a.	% 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. 6	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Feb. 17	4	5	3
1952 May 29	5	6	3	April 14	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	May 12	3	4	3
1953 Jan. 8	4	5	3	Aug. 11	3	3 1/2	3
June 11	3 1/2	4 1/2	3	1969 March 21	3	4	3
1954 May 20	3	4	3	April 18	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	June 20	5	6	3
1956 March 8	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
May 19	5 1/2	6 1/2	3	Dec. 5	6	9	3
Sep. 6	5	6	3	1970 March 9	7 1/2	9 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	July 16	7	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 1/4 % 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 since June 1, 1973.

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

% p. a.					
Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements	
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 5	13	Oct. 23 to Oct. 25	6 1/4 7
July 24 to July 27	15				
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	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 (including Bundesbank Treasury bonds) 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	3 months	6 months	12 months	18 months	24 months		
Nominal rates															
1971 Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	—	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8	
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2	—	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	
Dec. 23	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4	—	4 3/4	4 7/8	4 7/8	4 7/8	4 7/8	
1972 Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	—	4 3/4	4 7/8	4 7/8	4 7/8	4 7/8	
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	—	5 1/4	5 5/8	5 5/8	5 5/8	5 5/8	
Nov. 3	3 5/8	3 3/4	5	5	5	5	3 7/8	4	—	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	
Dec. 1	4 1/4	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	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	7 3/8	
May 4	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 1/8	6	—	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	
May 25	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 1/8	6	—	8	8 1/8	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 1/8	7	—	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	
June 27	6 7/8	7	8	8	8	8	6 7/8	7	—	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	
July 16	6 7/8	7	8	8	8	8	6 7/8	7	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	
Yields															
1971 Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	—	5.92	6.24	6.31	6.45	6.45	
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	—	5.39	5.68	5.74	5.85	5.85	
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	—	4.87	5.12	5.17	5.26	5.26	
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	—	4.87	5.12	5.17	5.26	5.26	
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	—	5.92	6.24	6.31	6.45	6.45	
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	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	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	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	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	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	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	10.26	
July 16	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.08	9.29	9.74	9.91	10.26	10.26	

4. Rates for prime bankers' acceptances *

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

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

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

% p. a.	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1972 Jan.	4.20	3 3/8—5 3/8	4.94	4 1/2—5 3/4	5.19	4 3/4—6
Feb.	4.15	3 1/2—5 1/8	4.54	4E—5	4.88	4 1/4E—5 1/4
March	3.88	3 1/2—4 3/8	4.38	4 1/4—4 3/8	4.60	4 3/8—5
April	3.77	1—4 3/8	4.37	4 1/4—4 1/2	4.78	4 1/2—5
May	2.95	1—4 1/8	4.00	3 1/2—4 3/8	4.71	4 1/2—5 1/8
June	2.65	1/2—4	4.09	3 3/4—4 3/8	4.65	4 1/4—5
July	2.24	1/8—4 1/4	3.95	3 1/2—4 3/8	4.65	4 3/8—5 1/8
Aug.	4.48	4—6	4.33	4—4 3/8	4.80	4 1/2—5
Sep.	4.83	4—5 3/4	5.04	4 3/4—5 1/4	5.32	5—5 1/2
Oct.	6.07	4—7 3/8	5.95	4 3/4—6 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 1/8—8 3/8
Dec.	6.69	1 5/8—8	8.59	8 1/4—8 7/8	8.60	8 3/8—8 7/8
1973 Jan.	5.58	1 1/4—7	6.96	6 1/2—7 1/2E	7.89	7 5/8—8 1/4
Feb.	2.18	1/8—7 1/4	6.50	5 3/4—7	7.98	7 3/4—8 1/4
March	11.37	6 3/4—20	8.67	7—9 1/2E	8.77	8—9 1/4E
April	14.84	2—30	11.51	10—13E	10.62	9 1/2—12E
May	7.40	1/2—14	11.69	10—13E	12.42	11—13
June	10.90	2—17 1/2	12.43	10 1/2—14E	13.62	13—14
July	15.78	2—30	13.29	12 1/2—14E	14.30	14—15E
Aug.	10.63	6 3/4—40	12.14	10—15 1/2	14.57	13 3/4—16E
Sep.	9.76	1/2—18	13.30	12 1/4—14	14.25	13 3/4—15E
Oct.	10.57	0—15 1/2	13.18	12—14	14.49	13 3/4—14 7/8
Nov.	11.30	5 3/4—22	12.08	10 1/2—13 1/2	13.62	13—14 3/8
Dec.	11.69	2 8—13 1/2	13.33	13—13 3/4	13.20	13—13 1/2
1974 Jan.	10.40	3—13 1/4	11.68	10 1/2—13	12.09	11—13
Feb.	9.13	6—12 1/2	10.05	9—11 1/8	10.67	10—11 1/8
March	11.63	7—13	11.21	10 5/8—11 1/4	11.20	10 5/8—11 1/8

* 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%. — A = Asked. — E = Estimated.

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
											at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00- 9.09	0.55	0.50-0.77	6.56	5.75- 7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86- 8.85	0.53	0.45-0.75	5.59	4.50- 6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00

Distribution of interest rates (percentage distribution by frequency of interest rates reported) 2

Lending rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % to under 12.75 %	12.75 % to under 13.25 %	13.25 % to under 13.75 %	13.75 % to under 14.25 %	14.25 % to under 14.75 %	14.75 % and over	
		Credits in current account of under DM 1 million	1973 July	—	—	—	1.0	3.5	13.3	29.3	34.7	10.1	5.9	0.5	1.7
	Aug.	—	—	—	—	2.0	8.2	12.4	34.9	18.1	12.9	6.4	5.1	
	Nov.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5	
	1974 Feb.	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	17.0	12.7	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 July	2.5	2.7	3.5	8.4	10.1	31.1	24.2	11.9	3.2	1.7	0.5	0.2	
	Aug.	1.9	2.5	1.8	4.5	5.7	24.5	24.8	22.3	5.7	4.3	0.5	1.5	
	Nov.	1.2	1.7	1.0	2.2	2.5	8.2	7.2	19.4	28.8	17.9	5.5	4.4	
	1974 Feb.	1.2	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	2.5	2.2	
Mortgage loans secured by residential real estate (effective interest rate)	1973 July	8.1	30.6	42.6	17.4	0.9	0.4	—	—	—	—	—	—	
	Aug.	4.9	22.4	49.1	19.7	2.2	0.9	—	0.4	—	—	—	—	
	Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	—	—	0.4	—	
	1974 Feb.	4.6	35.3	45.8	10.6	2.3	—	0.9	0.5	—	—	—	—	
Instalment credits 4	1973 July	1.2	—	28.9	8.3	—	47.8	3.8	4.4	0.6	—	1.8	3.2	
	Aug.	0.6	—	20.1	6.5	—	56.5	4.4	5.6	0.6	—	2.1	3.6	
	Nov.	0.3	—	11.2	6.8	—	61.9	5.3	7.4	1.5	—	2.1	3.5	
	1974 Feb.	0.3	—	9.0	6.6	—	64.0	5.7	7.5	1.5	—	1.8	3.6	

Deposit rates

Deposit rates		Interest rates as % p. a.											
Category of deposit	Reporting period 5	under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
		3-month time deposits of under DM 1 million	1973 July	—	0.2	0.5	0.2	2.0	8.6	21.0	26.4	19.3	15.6	3.7	2.5
	Aug.	—	—	0.2	—	0.5	2.9	7.8	18.6	21.5	24.9	11.8	11.8
	Nov.	—	0.2	—	—	0.2	1.0	4.5	11.8	17.5	24.4	16.3	24.1
	1974 Feb.	0.3	—	0.8	2.5	6.6	27.6	24.3	24.9	8.9	3.8	—	0.3
Savings deposits at statutory notice	1973 July	99.8	0.2	—	—	—	—	—	—	—	—	—	—
	Aug.	99.6	0.2	0.2	—	—	—	—	—	—	—	—	—
	Nov.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	1974 Feb.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1973 July	3.2	90.9	5.0	0.7	—	0.2	—	—	—	—	—	—
	Aug.	2.2	91.6	5.2	1.0	—	—	—	—	—	—	—	—
	Nov.	2.2	91.3	5.2	1.0	—	0.3	—	—	—	—	—	—
	1974 Feb.	2.5	91.3	5.2	1.0	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1973 July	0.3	0.3	3.7	68.1	20.0	6.8	0.8	—	—	—	—	—
	Aug.	0.3	0.3	3.1	67.8	19.8	7.6	0.8	0.3	—	—	—	—
	Nov.	0.3	0.3	2.4	68.3	19.9	8.0	0.8	—	—	—	—	—
	1974 Feb.	0.3	0.3	2.2	69.2	20.1	7.6	0.3	—	—	—	—	—

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on April 3, 1974		Previous rate		Country	Rate on April 3, 1974		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	8 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	Japan	7 1/4	Sep. 13, '73	6 3/4	Aug. 7, '73
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	New Zealand	9	Dec. 22, '73	7	Aug. 29, '73
France	11	Sep. 21, '73	9 1/2	Aug. 2, '73	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	12 3/4	Dec. 1, '73	10 1/2	July 30, '73	United States 2	6 1/2	Jan. 14, '74	5 1/2	Mar. 28, '73
Italy	9	Mar. 20, '74	6 1/2	Sep. 17, '73		7 1/2	Aug. 14, '73	7	July 2, '73
Netherlands	8	Dec. 6, '73	7	Oct. 16, '73	III. Non-European developing countries				
United Kingdom 1	12 1/2	Feb. 1, '74	12 3/4	Jan. 4, '74	Chile	46	July '73	10	Jan. '73
2. EFTA member countries					Costa Rica	5	Sep. '66	4	July 1, '64
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Egypt	5	May 15, '62	3	Nov. 13, '52
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	El Salvador	4	Aug. 24, '64	6	June 24, '61
Portugal	5	Dec. 21, '73	4	Dec. 18, '72	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68
Sweden	6	Apr. 3, '74	5	Nov. 11, '71	India	7	May 30, '73	6	Jan. 9, '71
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	Iran	9	Aug. 29, '73	7 1/2	Dec. 13, '72
3. Other European countries					Korea, South	11	Aug. 3, '72	13	Jan. 17, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Nicaragua	8	Feb. 4, '65	6	Apr. '54
Greece	9	July 1, '73	7 1/2	May 10, '73	Pakistan	8	Aug. 16, '73	6	May 12, '72
Spain	6	July 27, '73	5	Oct. 22, '71	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73					

* Discount rates applied by central banks in negotiations 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 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) Market yield 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 Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	-	0.50	3.77	4.50	5.07	- 1.46	- 1.75
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	8.68	8.58	- 9.04	- 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	- 5.30	- 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	- 5.79	- 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	- 2.82	- 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	- 3.11	- 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	- 3.66	- 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	- 3.66	- 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	- 3.59	- 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	- 0.26	- 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	- 5.42
1974 Jan. p	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	- 6.61
Feb. p	10.90	6.50	7.94	8.50	9.51	11.92	8.99	7.06	12.46	3.00	6.00	8.44	8.51	8.51	+ 1.62	- 8.59
March p	.	.	.	.	11.48	11.95	9.24	7.99	12.20	.	.	8.85	9.19	9.27	+ 1.70	- 7.85
Week ended: p																
Feb. 22	11.09	6.50	6.95	8.50	8.25	11.82	9.07	7.02	12.40	0.50	6.00	8.38	8.48	8.45	+ 1.73	- 7.58
March 1	10.24	6.40	9.50	8.50	10.68	11.93	8.81	7.19	12.50	3.75	6.00	8.35	8.64	8.48	+ 1.75	- 8.01
March 8	9.16	6.00	9.10	8.75	11.75	11.95	8.98	7.68	12.40	6.00	6.00	8.53	8.65	8.75	+ 2.04	- 8.64
March 15	9.04	6.00	8.50	9.00	11.60	11.91	9.03	7.92	12.23	3.00	6.00	8.65	8.94	8.92	+ 2.37	- 7.63
March 22	8.97	6.00	9.10	.	11.65	11.96	9.33	8.05	12.43	1.00	6.00	9.02	9.35	9.45	+ 1.73	- 7.37
March 29	.	.	.	.	10.85	11.98	9.61	8.30	11.88	.	.	9.28	9.85	10.11	+ 0.60	- 7.37

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rates for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the

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

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

VI. Capital market

1. Sales and acquisition of securities*

Millions of DM

Item	Year	January to December	1st qtr	2nd qtr	3rd qtr	4th qtr	December	January	February p
Bonds									
Sales — total acquisition	1973/74	24,731	8,447	3,944	7,677	4,664	— 117	2,438	— 31
Sales	1972/73	29,755	12,962	7,031	6,578	3,184	789	2,218	3,936
(1) Domestic bonds 1	1973/74	24,963	8,977	4,024	7,605	4,358	— 218	2,317	— 174
	1972/73	34,069	14,346	7,880	7,923	3,920	1,359	2,239	4,235
Bank bonds	1973/74	21,433	6,807	5,312	6,457	2,857	339	1,673	232
	1972/73	26,072	9,445	6,689	6,560	3,378	1,229	2,185	3,317
Mortgage bonds	1973/74	3,479	1,763	628	860	228	— 193	339	200
	1972/73	7,991	3,019	1,890	1,919	1,163	476	738	687
Communal bonds	1973/74	4,196	1,511	610	1,451	624	95	281	149
	1972/73	12,901	5,405	3,207	2,967	1,323	280	506	786
Bonds of specialised banks	1973/74	1,586	697	475	42	372	43	121	— 136
	1972/73	1,313	16	791	566	— 60	24	114	445
Other bank bonds	1973/74	12,172	2,835	3,599	4,104	1,633	394	932	19
	1972/73	3,867	1,006	801	1,108	953	448	826	1,399
Industrial bonds	1973/74	— 542	— 203	— 150	— 119	— 71	— 3	— 70	— 56
	1972/73	790	409	386	91	— 95	— 30	— 70	— 51
Public authority bonds 2	1973/74	4,073	2,373	— 1,139	1,267	1,572	— 554	713	— 350
	1972/73	7,206	4,492	805	1,272	637	160	124	969
(2) Foreign bonds 3	1973/74	— 232	— 530	— 80	— 72	— 306	— 101	— 121	— 143
Acquisition	1972/73	— 4,314	— 1,384	— 849	— 1,345	— 736	— 570	— 21	— 299
(1) Domestic buyers 4	1973/74	22,235	8,014	3,513	6,393	4,316	107	2,622	— 213
	1972/73	22,026	10,136	2,641	6,276	2,973	710	2,207	3,685
Banks 5	1973/74	x 3,525	x 1,413	— 1,391	1,390	x 2,113	x 612	x 891	x — 63
	1972/73	x 7,061	x 4,467	— 363	2,413	x 544	x 59	x 396	x 799
Bundesbank 5	1973/74	— 28	— 18	— 1	—	— 9	— 1	— 1	— 5
	1972/73	— 359	— 103	— 139	— 71	— 46	— 26	— 12	— 90
Non-banks 6 °	1973/74	18,738	6,619	4,905	5,003	2,212	— 504	1,732	— 200
	1972/73	15,324	5,772	3,143	3,934	2,475	677	1,823	2,895
(2) Foreign buyers 7 °	1973/74	x 2,496	433	431	1,284	x 348	— 224	— 184	182
	1972/73	7,729	2,826	4,390	302	211	79	11	251
Shares									
Sales — total acquisition	1973/74	5,748	1,172	1,113	1,502	1,960	1,169	678	668
Sales	1972/73	5,897	1,699	1,005	1,308	1,885	915	449	379
(1) Domestic shares 8	1973/74	3,580	749	1,009	1,154	668	265	513	429
	1972/73	4,128	945	667	1,269	1,247	583	303	263
(2) Foreign equities 9	1973/74	x 2,168	x 423	104	348	1,292	904	165	239
Acquisition	1972/73	x 1,769	x 754	338	39	638	332	146	116
(1) Domestic buyers 10	1973/74	5,009	877	919	1,500	1,712	1,043	725	587
	1972/73	2,489	958	69	171	1,291	696	158	258
Banks 5	1973/74	386	98	168	— 45	165	— 4	10	— 175
	1972/73	414	— 120	449	— 65	150	20	— 212	— 209
Non-banks 6 °	1973/74	4,623	779	751	1,545	1,547	1,047	715	762
	1972/73	2,075	1,078	— 380	236	1,141	676	370	467
(2) Foreign buyers 11 °	1973/74	x 739	295	194	2	x 248	x 126	— 47	81
	1972/73	x 3,408	x 741	936	1,137	594	219	291	121
Memorandum Item:									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °	1973/74	+ 1,299	+ 834	+ 601	+ 866	— 1,002	— 1,102	— 517	— 119
	1972/73	+ 13,683	+ 4,196	+ 5,838	+ 2,745	+ 903	+ 535	+ 176	+ 554
Bonds °	1973/74	+ 2,728	+ 963	+ 511	+ 1,212	+ 42	— 325	— 305	+ 39
	1972/73	+ 12,043	+ 4,210	+ 5,239	+ 1,647	+ 947	+ 649	+ 32	+ 550
Equities °	1973/74	— 1,429	— 128	+ 90	— 346	— 1,044	— 778	— 212	— 158
	1972/73	+ 1,639	— 13	+ 598	+ 1,098	— 44	— 113	+ 145	+ 5

* 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 1972 and 1973 (in the case of shares, for 1973 only) 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. — p 1974: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,914	36,085	5,757	8,493	2,945	18,891	10	9,818	2,657
1973 Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	.
March	3,987	2,423	500	495	176	1,252	—	1,564	.
April	2,249	2,200	408	477	224	1,091	—	50	.
May	2,867	2,848	349	608	174	1,718	—	18	891
June	4,357	4,261	354	590	334	2,982	—	96	.
July	5,036	3,786	492	701	137	2,456	—	1,250	.
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	342
Sep.	2,582	1,937	265	849	58	766	—	645	.
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	.
Nov.	3,025	1,804	279	540	178	808	—	1,221	426
Dec.	2,235	2,116	352	700	149	915	10	109	.
1974 Jan.	3,878	2,619	551	606	212	1,251	0	1,259	.
Feb.	1,818	1,676	374	503	52	747	—	142	.
of which, bonds with maturities 10 of over 4 years									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,729	26,427	5,757	7,755	2,028	10,889	10	9,292	2,657
1973 Feb.	3,770	3,014	826	713	511	964	—	755	.
March	3,285	1,721	500	476	76	669	—	1,564	.
April	1,770	1,721	408	468	184	661	—	50	.
May	1,836	1,817	349	528	88	853	—	18	891
June	3,199	3,103	354	553	171	2,024	—	96	.
July	4,156	2,906	492	682	96	1,636	—	1,250	.
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	342
Sep.	2,158	1,513	265	815	46	388	—	645	.
Oct.	4,497	2,590	470	808	411	900	—	1,907	.
Nov.	2,379	1,158	279	536	33	309	—	1,221	426
Dec.	1,648	1,528	352	648	143	385	10	109	.
1974 Jan.	2,899	1,640	551	551	157	381	0	1,259	.
Feb.	1,266	1,123	374	477	52	221	—	142	.
Net sales 11, total									
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1973	26,779	23,003	4,005	4,563	1,666	12,769	— 542	4,318	.
1973 Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.
March	2,887	1,594	450	341	150	653	— 83	1,376	.
April	788	1,221	324	128	199	570	— 64	— 369	.
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.	— 1,205	— 651	— 466	— 554	55	314	— 3	— 551	.
1974 Jan.	2,675	1,915	414	380	162	959	— 70	829	.
Feb.	456	670	334	269	— 98	165	— 56	— 158	.
of which, bonds with maturities 10 of over 4 years									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1973	24,176	19,850	4,040	4,822	1,234	9,753	— 542	4,869	.
1973 Feb.	3,133	2,737	790	616	394	937	— 51	446	.
March	2,747	1,434	458	337	50	589	— 83	1,396	.
April	1,015	1,413	324	306	159	625	— 64	— 334	.
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.	— 685	— 601	— 466	— 478	114	229	— 3	— 81	.
1974 Jan.	1,887	1,127	418	325	108	276	— 70	829	.
Feb.	462	676	334	243	— 98	197	— 56	— 158	.

* 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		
Redemption 2, total								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1973 Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
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
of which, bonds with maturity 3 or over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1973 Feb.	637	277	36	96	117	27	51	309
March	538	287	42	139	26	80	83	168
April	755	307	83	183	26	36	64	384
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	416
Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	226	50	105	70	429
Feb.	804	447	39	234	150	24	56	300

* 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	2 241,240	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,642
1973 June	229,494	174,125	64,346	74,140	14,169	21,470	9,655	45,714
Sep.	237,184	180,765	65,276	75,588	14,145	25,756	9,536	46,883
Dec.	2 241,240	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,642
1974 Jan.	243,914	185,048	65,760	76,175	14,855	28,257	9,395	49,471
Feb.	244,371	185,718	66,094	76,444	14,757	28,422	9,339	49,313
Breakdown by remaining period to maturity 3 Position as at February 28, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	41,565	29,380	1,449	11,441	3,853	12,636	450	11,736
over 4 to less than 10	65,430	42,317	6,701	19,451	4,374	11,791	481	22,632
10 and more	2,464	864	255	560	—	50	—	1,600
Issues not falling due en bloc								
up to 4	12,885	8,027	1,429	2,726	1,517	2,356	1,553	3,305
over 4 to less than 10	55,302	38,407	15,829	17,179	3,848	1,551	6,856	10,040
10 " " " 20	56,540	56,540	32,659	22,678	1,165	38	—	—
20 and more	10,183	10,183	7,773	2,410	—	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1973 Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2
1973 March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0
1973 April	64,418	+ 200	75	5	22	—	—	0	0	106	—	—	8	—
1973 May	64,718	+ 300	236	1	14	6	1	—	—	67	—	16	7	1
1973 June	64,992	+ 274	190	—	141	—	3	2	—	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	50	—	9	2	23
1974 Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1

* 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 1											Shares 3
	Securities Initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	.	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	.	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	—	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1972 Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	6.6	2.95
1972 Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	7.0	3.01
1972 Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	7.1	3.05
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.	9.8	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
1973 Oct.	9.8	9.6	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	...	...	...	...	...	10.7	10.8	10.7	11.4	10.4	10.8	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
Life insurance companies												
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
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
Pension funds 5												
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
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	1,466	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
Health insurance companies 6												
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	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
Indemnity and accident insurance companies 7												
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1970 Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
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

* 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	574
1973	1,838	1,845	1,056	624	165	— 7	592
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	117	134	91	— 23	28
April	274	411	3 173	91	146	3 — 137	22
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

* 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				
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
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	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1972	197,003	101,706	66,945	1,380	25,319	2,382	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541
1973	224,803	114,958	76,486	1,297	29,682	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	—	364
3rd qtr	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359
4th qtr	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	—	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
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	529
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,502	6,049	—	554

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 sur-charge 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 sur-charge						Investment tax	
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	—	6,148	—	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	—	6,875	—	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	—	7,322	—	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,877	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	8,045	1,560	3,316	—	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54	—
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286	—
1972 Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	—	—	—
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	851	—	—	—
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	—	—	—
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	—	—	—
March	16,984	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	12,760	7,553	5,207	4,677	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	5,661	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	109	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	6,566	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. p	13,870	8,326	5,544	5,451	4,596	547	147	161	74	4,860	2,749	217	1,476	70	114	—

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: 1963: 38 %, 1964 to 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
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	—	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	—	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,689	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	4,989	1,675	3	1,993	12,279	2,163
1972 1st qtr	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	2,414	384
2nd qtr	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	2,167	364
3rd qtr	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	2,548	359
4th qtr	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	3,079	435
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1972 Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	178	678	152
Dec.	3,169	1,160	290	1,715	1,124	220	186	103	84	355	149	1	159	1,672	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	959	141
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. p	3,393	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,217	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
II. Breakdown by debtor and interest rate					
(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	—	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 *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec.	8 155,594	440	—	—	1,400	38	2,414	24,971	8 81,405	7,374	14,667	771	18,894	2,148	1,071
1973 March	159,182	—	—	—	1,400	2	2,514	26,776	83,309	7,312	15,014	773	18,869	2,148	1,064
June	159,646	—	—	—	1,400	2	2,469	26,306	84,781	7,322	14,952	720	18,767	1,915	1,012
Sep.	161,634	—	—	—	1,400	2	2,367	26,744	86,315	7,422	15,024	710	18,731	1,915	1,004
Dec. e	169,385	2,851	—	—	1,025	39	1,812	27,784	90,732	7,690	15,468	711	18,643	1,789	842
Federal Government															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	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.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
1973 March	53,589	—	—	—	1,400	—	2,372	15,362	13,125	5,059	3,068	773	11,469	—	941
June	53,157	—	—	—	1,400	—	2,337	15,073	13,114	5,043	3,113	720	11,465	—	893
Sep.	53,415	—	—	—	1,400	—	2,235	15,644	12,958	5,043	3,109	710	11,431	—	886
Dec.	56,186	2,721	—	—	1,025	—	1,685	16,531	12,853	5,201	3,313	711	11,422	—	725
Equalisation of Burdens Fund															
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
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
ERP Special Fund															
1963 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
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	—	—	—	—
Order financing for German Public Works Corporation															
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
June	3,272	—	—	—	—	—	—	—	3,272	—	—	—	—	—	—
Sep.	3,382	—	—	—	—	—	—	—	3,382	—	—	—	—	—	—
Dec.	3,701	—	—	—	—	—	—	—	3,701	—	—	—	—	—	—
Länder Governments															
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,736	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
Local authorities ⁷															
1963 Dec.	34,186	—	—	—	—	—	—	786	26,308	1,108	5,444	—	—	—	42
1960 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

* 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. — Discrepancies in the totals are due to rounding. — e Estimated. — p Provisional.

6. Movement in public indebtedness*

Millions of DM

Item	End-1971	End-1972	End-1973 e	Increase or decrease					
				1972			1973		
				Total	of which		Total e	of which	
	1st to 3rd qtr.	4th qtr.		1st to 3rd qtr.	4th qtr. e		1st to 3rd qtr.	4th qtr. e	
I. Borrowers									
(1) Federal Government	48,764	51,595	56,186	+ 2,831	+ 955	+ 1,876	+ 4,592	+ 1,821	+ 2,771
(2) Equalisation of Burdens Fund	6,560	6,342	5,886	- 218	+ 20	- 238	- 456	- 387	- 69
(3) ERP Special Fund	1,364	1,474	1,151	+ 110	+ 159	- 49	- 323	- 159	- 164
(4) Loans raised by Public Works Corporation	2,747	3,236	3,701	+ 489	+ 327	+ 162	+ 465	+ 146	+ 319
(5) Länder Governments	33,037	36,963	39,462	7 + 3,426	+ 2,505	7 + 921	+ 2,498	+ 354	+ 2,144
(6) Local authorities	47,927	55,984	63,000	+ 8,057	+ 5,873	+ 2,184	+ 7,016	+ 4,266	+ 2,750
Total (1 to 6)	140,399	155,594	169,385	7 + 14,695	+ 9,839	7 + 4,856	+ 13,791	+ 6,040	+ 7,751
II. Categories of debt									
(1) Book credits of Bundesbank	2,349	440	2,851	- 1,909	- 2,349	+ 440	+ 2,412	- 440	+ 2,851
(2) Special credits of Bundesbank to Federal Government 1	41	-	-	- 41	- 41	-	-	-	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,400	1,025	- 300	- 300	-	- 375	-	- 375
(5) Tax reserve certificates	50	38	39	- 12	- 12	-	+ 1	- 36	+ 37
(6) Medium-term notes	2,570	2,414	1,812	- 156	+ 94	- 250	- 602	- 47	- 555
(7) Federal savings bonds	1,554	4,191	3,001	+ 2,636	+ 2,453	+ 184	- 1,189	- 884	- 305
(8) Bonds 3	18,695	20,781	24,783	+ 2,086	+ 1,842	+ 244	+ 4,002	+ 2,657	+ 1,345
(9) Direct lending by banks	70,665	81,405	90,732	7 + 10,240	+ 7,701	7 + 2,539	+ 9,327	+ 4,911	+ 4,416
(10) Government inscribed stock held by social security funds	3,803	4,577	4,343	8 + 774	- 131	8 + 906	- 235	- 134	- 101
(11) Loans from social security funds	2,708	2,797	3,347	+ 90	+ 97	- 7	+ 550	+ 181	+ 369
(12) Other loans	12,592	14,667	15,468	9 + 2,075	+ 895	9 + 1,180	+ 801	+ 357	+ 444
(13) Commutation and compensation debt 4	793	771	711	- 22	- 35	+ 14	- 60	- 61	+ 1
(14) Equalisation claims	19,110	18,894	18,643	- 216	- 133	- 83	- 251	- 163	- 88
(15) Covering claims 5	2,481	2,148	1,789	- 333	- 214	- 118	- 359	- 233	- 126
(16) External debt 4	1,289	1,071	842	- 217	- 27	- 191	- 230	- 68	- 162
Total (1 to 16)	140,399	155,594	169,385	7 + 14,695	+ 9,839	7 + 4,856	+ 13,791	+ 6,040	+ 7,751
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,140	9,141	11,541	- 1,998	- 2,398	+ 400	+ 2,400	- 51	+ 2,451
(b) Banks	87,856	97,723	106,443	7 + 9,367	+ 7,317	7 + 2,050	+ 8,720	+ 4,152	+ 4,569
(2) Domestic non-banks									
(a) Social security funds	7,138	7,785	8,065	+ 647	- 224	+ 871	+ 280	+ 71	+ 210
(b) Other e	32,402	38,394	41,175	+ 5,992	+ 4,396	+ 1,596	+ 2,781	+ 2,057	+ 724
(3) Foreign creditors e	1,864	2,551	2,162	+ 688	+ 748	- 61	- 390	- 188	- 202
Total (1 to 3)	140,399	155,594	169,385	7 + 14,695	+ 9,839	7 + 4,856	+ 13,791	+ 6,040	+ 7,751
Memorandum Items:									
Indebtedness of									
Federal Railways	17,489	19,635	20,026	+ 2,146	+ 1,875	+ 271	+ 392	- 376	+ 767
Federal Post Office	25,559	30,091	34,859	+ 4,532	+ 3,345	+ 1,187	+ 4,768	+ 3,085	+ 1,683

* 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 Excluding bonds in the Federal Government's own port-

folio. — 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 After elimination of an increase of DM 500 million due to statistical

factors. — 8 Of which: DM 1 billion of Federal savings bonds to wage and salary earners' pension insurance funds. — 9 Of which: DM 1 billion of Government inscribed stock to Ruhrkohle AG. — e 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	Total	Federal Government	Länder Governments	Total			Federal Railways	Federal Post Office	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274	
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 Jan.	1,927	1,429	—	—	—	1,400	1,400	—	29	498	—	400	98	255	
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	

* 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. — 3 Cf. footnote 4. —

4 Including Federal Treasury bonds to the amount of DM 138 million. — Discrepancies in the totals are due to rounding.

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

Type of deposit	Millions of DM													
	End of				1973				1974					
	1969	1970	1971	1972	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
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	—	—	—	—	—	4	139	676	791	934	1,629	1,769	1,915	1,915
Federal Government	—	—	—	—	—	—	23	294	348	389	718	788	816	816
Länder Governments 1	—	—	—	—	—	4	116	382	443	546	911	982	1,098	1,098
4. Investment tax	—	—	—	—	—	—	0	17	63	137	235	351	481	593
Federal Government	—	—	—	—	—	—	—	10	36	85	147	223	306	376
Länder Governments	—	—	—	—	—	—	0	7	27	52	88	128	176	217
5. Immobilisation of tax receipts in 1973	—	—	—	—	—	—	330	630	680	690	690	690	660	660
Federal Government	—	—	—	—	—	—	—	310	610	610	610	610	610	610
Länder Governments	—	—	—	—	—	—	20	20	70	80	80	80	50	50
6. Federal stability loan	—	3 256	—	—	1,974	2,240	2,360	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	180	176	174	172	170	170	167	21	21	21
8. Special deposits, total	436	5,381	10,010	4,188	6,091	6,686	7,255	8,027	8,224	8,466	9,274	9,368	9,625	9,625
Federal Government	—	1,756	2,500	2,500	4,474	5,050	5,502	5,940	6,043	6,146	6,551	6,703	6,803	6,803
Länder Governments 1	436	1,436	1,631	1,436	1,436	1,460	1,579	1,915	2,012	2,150	2,556	2,644	2,802	2,802
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	180	176	174	172	170	170	167	21	21	21

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

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

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

9. Federal finance on a cash basis*

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,468	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1973	120,938	122,182	- 1,244	141	- 1,385	+ 3,739	+ 4,592	527	- 5	- 1,385
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	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	- 20	+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	- 432	103	+ 4	+ 2,015
3rd qtr.	30,379	29,610	+ 769	- 7	+ 776	+ 1,378	+ 258	341	+ 3	+ 2,790
4th qtr.	34,561	38,593	- 4,033	143	- 4,175	- 1,390	+ 2,771	28	+ 14	- 1,385
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,267	+ 72	35	- 4	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 399	+ 93	226	- 6	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,156
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+ 1	+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+ 6	+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65	- 15	+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23	+ 12	+ 2,015
July	10 9,471	10,124	- 653	- 8	- 645	- 234	+ 42	379	+ 10	+ 1,370
Aug.	9,442	9,663	- 221	1	- 223	- 288	- 87	11	- 10	+ 1,147
Sep.	11,466	9,822	+ 1,643	-	+ 1,643	+ 1,901	+ 303	- 49	- 3	+ 2,790
Oct.	9,799	10,515	- 716	- 162	- 553	- 648	- 92	4	+ 7	+ 2,238
Nov.	9,680	12,560	- 2,880	- 1	- 2,879	- 990	+ 1,895	- 13	- 6	- 641
Dec.	15,082	15,519	- 437	306	- 744	+ 248	+ 968	37	+ 14	- 1,385
1974 Jan.	10,541	11,250	- 709	- 1	- 708	+ 236	+ 949	25	+ 31	- 708
Feb.	8,599	8,839	- 240	- 8	- 233	+ 210	+ 449	- 49	- 42	- 941

* 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

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 From July 1973 including receipts from stability surcharge and investment tax. — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,488	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—
March	53,589	—	—	1,400	17,754	13,125	4,459	600	3,068	773	11,469	941	—
April	53,433	—	—	1,400	17,673	13,079	4,443	600	3,112	719	11,467	939	—
May	53,900	—	—	1,400	17,547	13,120	4,443	600	3,112	719	11,468	891	—
June	53,157	—	—	1,400	17,410	13,114	4,443	600	3,113	720	11,465	893	—
July	53,199	—	—	1,400	17,517	13,102	4,443	600	3,109	709	11,431	889	—
Aug.	53,112	—	—	1,400	17,449	13,084	4,443	600	3,109	710	11,431	887	—
Sep.	53,415	—	—	1,400	17,879	12,958	4,443	600	3,109	710	11,431	886	—
Oct.	53,323	—	—	1,400	18,163	12,877	4,376	659	2,986	710	11,431	721	—
Nov.	55,218	1,812	—	1,100	18,405	12,997	4,376	659	3,013	711	11,426	719	—
Dec.	56,186	2,721	—	1,025	18,216	12,853	4,343	659	3,313	711	11,422	725	—
1974 Jan.	57,136	3,026	—	1,308	18,530	12,853	4,218	1,059	3,320	710	11,395	718	—
Feb.	57,585	3,364	—	1,700	18,347	12,709	4,218	1,059	3,377	711	11,395	708	—

(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										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,768	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	364	—	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	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,811	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 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
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

* 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, to redemption payments and to the fact that, in 1957, the liabilities for equalisation claims of the Land Central Banks were transferred to the Federal Government under section 38 of the Deutsche Bundesbank Act. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under section 90 of the Act on Pensions and Assistance to War Victims. —

9 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, adjustments in value due to the revaluations of 1961 and 1969 having been deducted. — 10 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — 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	15,801	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,701	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	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
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	17,419	13,544	2,086	+945	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr	19,323	16,576	1,913	18,563	14,565	2,100	+760	40,939	7,271	3,861	11,406	4,173	12,146	2,082

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	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	368	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	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	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 695	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

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1969	1970 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.7	27.0	+ 3.7	+ 10.4	+ 9.6	2.9	2.9	2.9
Producing industries	164.7	326.3	375.1	408.6	440.0	484.7	+ 8.9	+ 7.7	+ 10.2	53.1	52.4	51.7
Gas and electricity undertakings 1, mining	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) at 1962 prices												
Gross national product at market prices												
id., per working person, in DM	12,510	19,000	19,850	20,410	21,180	22,300	+ 2.8	+ 3.8	+ 5.3	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	300.1	353.2	400.2	439.0	498.3	+ 13.3	+ 9.7	+ 13.5	52.7	52.9	53.8
Property and entrepreneurial income	92.9	160.5	176.0	183.7	195.7	214.4	+ 4.4	+ 6.5	+ 9.6	24.2	23.6	23.2
Individuals' income	90.0	156.5	171.8	178.9	191.9	210.3	+ 4.1	+ 7.3	+ 9.6	23.5	23.1	22.7
Government income 5	2.8	4.1	4.2	4.8	3.8	4.2	+ 14.2	- 20.6	+ 10.9	0.6	0.5	0.5
Net national product at factor costs (national income)	235.7	460.7	529.2	583.9	634.7	712.8	+ 10.3	+ 8.7	+ 12.3	76.8	76.5	77.0
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.4	110.0	+ 11.6	+ 11.3	+ 8.4	12.0	12.2	11.9
Net national product at market prices	276.6	541.3	610.8	675.0	736.1	822.7	+ 10.5	+ 9.1	+ 11.8	88.8	88.7	88.8
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.5	+ 13.8	+ 10.0	+ 10.5	11.2	11.3	11.2
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	333.1	369.0	408.7	447.7	494.6	+ 10.8	+ 9.5	+ 10.5	53.8	54.0	53.4
Government consumption	41.1	95.1	109.0	130.6	146.9	169.7	+ 19.8	+ 12.5	+ 15.5	17.2	17.7	18.3
Civil expenditure	31.5	76.3	89.2	107.1	122.5	.	+ 20.1	+ 14.3	.	14.1	14.8	.
Defence expenditure	9.6	18.8	19.8	23.5	24.5	.	+ 18.5	+ 4.0	.	3.1	2.9	.
Fixed capital formation	72.7	146.2	161.1	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 Feb.	178.1	+12.5	207.8	+16.5	177.7	+13.3	132.9	212.5	228.8	175.6	+11.4	159.0	115.6	+9.0
March	178.0	+7.1	210.1	+10.9	177.7	+8.5	133.3	216.3	232.4	172.6	+4.4	151.6	131.6	-9.5
April	188.5	+7.5	219.8	+10.7	188.4	+8.7	147.0	221.6	243.5	183.2	+4.7	164.2	166.2	-3.4
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	+13.2	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	-4.7
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. p	180.2	+1.2	213.6	+2.8	179.9	+1.2	137.9	187.2	252.1	167.7	-4.5	144.5	122.1	+5.6

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			Thous-	Change on year	Un-	Thous-	Change on year
	Thous-	Change on year %	Thous-	Change on year %	Thous-	Change on year %	Thous-	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	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186
1969 "	21,752	+2.7	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,246	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48
1971 "	p 22,396	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147
1972 "	p 22,340	p -0.3	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102
1973 "	p 22,463	p +0.6	8,368	+0.3	1,512	-1.4	...	...	44	274	+28	1.3	572	+26
1973 Feb.			8,340	-0.3	1,437	+0.6	.	.	16	347	-22	1.6	570	+68
March	p 22,260	p +0.5	8,348	-0.1	1,504	-1.4	e 2,415	+9.0	26	287	+19	1.3	603	+67
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 22,452	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.			...	...	...	...	...	...	309	620	+273	2.8	331	-239
March			...	...	...	...	...	...	256	562	+275	2.6	349	-254

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 June	112.7	+ 7.0	112.3	+ 7.8	113.7	+ 4.4	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	100.7	- 0.5	100.7	+ 0.5	100.5	- 3.4	104.9	- 1.2	103.3	- 4.2	110.5	+ 10.0
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	118.5	+ 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. p	143.3	+ 13.6	131.2	+ 7.3	182.6	+ 31.2	151.6	+ 23.5	138.4	+ 16.7	196.2	+ 43.2
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963 "	50.5	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.0	72.4	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.9	+ 8.3	65.8	+ 9.5	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.4	79.7	- 2.6	61.1	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.6	66.9	+ 9.6
1968 "	72.7	+ 19.1	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.2	+ 34.9	101.8	+ 25.7	96.1	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.4	148.9	+ 20.8
1972 June	112.3	+ 6.3	113.0	+ 9.1	110.6	+ 0.3	108.0	+ 6.8	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.9	95.7	- 4.0
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. p	147.2	+ 15.0	133.8	+ 8.1	179.8	+ 29.3	120.9	- 5.2	115.7	- 7.5	161.0	+ 9.7

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	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,685.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,117.8	+ 2.0	...	...	...	...
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
Feb.	5,870.5	+ 0.4	3,997.0	1,248.8	624.8	642.5	- 5.7	3,021.7	+ 9.3	6,826	+35.1
March	7,725.6	+11.7	5,322.8	1,858.0	544.9	1,058.9	+14.9	3,192.0	+ 6.7	8,819	+38.9
April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	999.8	-16.4	3,189.5	- 5.3	8,168	+10.9
May	8,541.2	+23.3	5,870.5	1,787.8	882.8	1,171.5	- 5.8	3,855.2	+ 5.3	5,813	-24.8
June	7,988.0	- 3.5	5,275.6	1,830.5	861.8	1,228.6	-10.7	3,057.7	-15.2	10,418	-36.9
July	8,738.1	+ 6.8	5,886.1	1,955.9	896.2	1,304.2	- 1.9	3,171.3	- 7.9	10,279	- 8.0
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,442.4	+24.9	2,617.2	-23.9	5 18,750	5 -30.8
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	10,254	-47.5
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,854.9	-22.5	...	...
Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	...	...
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	...	...	4 41,642	4 -40.6
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+15.9	...	...	...	...
Feb.	...	...	...	...	...	706.8	+10.0	...	...	...	...

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

2 Promised by institutional investors (other than life assurance companies and social security funds). — 3 Annual figures are ascertained separately and

differ slightly from the sums of the monthly figures. — 4 Nov./Dec. — 5 Aug./Sep.

6. Retail turnover *

Period	of which												
	Total			Retail trade 1 in						Turnover of			
	1962=100	Change on year %		Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	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	+ 8.8	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	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 "	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 "	187.7	+10.6	+ 5.3	173.6	+ 9.2	173.5	+10.9	193.8	+14.3	234.8	+12.9	242.2	+10.9
1972 "	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.4	+10.5	270.1	+11.5
1973 "	219.1	+ 7.6	+ 1.2	206.4	+10.1	196.4	+ 3.3	226.5	+ 6.5	280.4	+ 8.1	292.6	+ 8.3
1972 p Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
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	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.8
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.5	+ 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	+ 3.8	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

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	Index of purchase prices of foreign goods	Index of world market prices 3
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	Change on previous year %			1962 = 100	1962 = 100	1962 = 100.4	
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	
Figures from 1968 excluding value-added tax															
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	108.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.8	98.1	×	- 7.8	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	106.7	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 Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.8	+ 1.2	+ 12.6	109.7	125.8	130.4	117.5	6 163.9	
March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.5	+ 14.9	118.5	126.9	131.3	117.8	6 175.4	
April	122.2	+ 0.7	+ 6.0	112.6	127.5	127.3	124.9	+ 0.1	+ 15.0	120.4	126.4	132.3	119.9	180.7	
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	127.1	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	p 120.6	- 3.1	+ 0.2	101.3	p 127.1	146.3	155.0	277.0	
Feb.	134.8	+ 2.3	+ 11.7	135.7	134.5	140.1	p 119.5	- 0.9	- 1.9	99.8	p 126.2	149.2	158.5	309.8	
Cost of living Index for all households 8															
Period	Overall price index for residential buildings 7		Price Index for road construction 7		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 previous month %	Change on previous year %					1970 = 100	Change on previous month %	Change on 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	×	.	86.9	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	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
Figures from 1968 including value-added tax															
1968 average	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1973 Feb.	176.2	+ 2.1	127.7	+ 0.2	116.0	+ 0.7	+ 6.4	116.3	113.8	120.3	116.7	115.9	+ 0.6	+ 5.9	
March	.	.	.	.	116.8	+ 0.7	+ 6.7	117.2	114.5	120.9	117.5	116.7	+ 0.7	+ 6.2
April	.	.	.	.	117.5	+ 0.6	+ 7.0	119.4	114.8	121.4	117.9	117.0	+ 0.3	+ 6.3
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.	...	...	...	...	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9

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 Increase partly due to US\$ devaluation of February 12, 1973. —

7 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. — 8 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 p	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	+6.6	r 97.9	+8.0
4th qtr	103.4	+10.2	27.7	+16.2	75.7	+8.1	r 23.2	+20.5	5.0	+7.0	r 103.9	+10.6
1973 p 1st qtr	98.6	+12.1	23.5	+15.1	75.1	+11.2	r 23.6	+11.3	4.5	+6.8	r 103.2	+11.0
2nd qtr	106.1	+12.5	27.1	+41.4	79.0	+5.1	r 22.9	+6.5	4.7	+9.9	r 106.5	+5.6
3rd qtr	108.3	+12.5	28.7	+24.7	79.7	+8.7	r 24.5	+20.7	4.7	+9.5	r 108.9	+11.2
4th qtr	117.3	+13.4	33.7	+21.9	83.5	+10.3	r 25.8	+10.9	5.8	+18.1	r 115.1	+10.8

* 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				Wages and salaries per employed person				Level of wage and salary rates				Wages and salaries per employed person			
	on hourly basis		on monthly basis		1962 = 100		Change on year %		on hourly basis		on monthly basis		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 %	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	262.7	+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	239.7	+11.4				
2nd qtr	233.8	+10.5	218.0	+10.2	251.7	+11.7	233.6	+9.9	218.5	+9.8	262.1	+11.2				
3rd qtr	236.8	+10.6	220.6	+10.3	255.5	+11.9	237.7	+10.4	222.3	+10.3	265.4	+11.3				
4th qtr	238.5	+10.7	222.1	+10.4	277.1	+12.8	239.7	+10.6	224.1	+10.5	283.2	+11.1				
1973 p Jan.	224.6	+9.3	209.6	+9.1	.	.	225.5	+9.1	211.0	+9.0	240.7	+16.6				
Feb.	227.0	+9.6	211.8	+9.4	.	.	227.0	+8.8	212.4	+8.7	231.7	+10.5				
March	228.4	+9.9	213.1	+9.7	.	.	227.3	+8.8	212.6	+8.7	246.5	+7.6				
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+9.3	214.4	+9.1	247.6	+11.9				
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.3	+12.2				
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.4	+9.6				
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.2	+13.0				
Aug.	236.9	+10.7	220.7	+10.3	.	.	237.9	+10.5	222.4	+10.4	268.8	+11.1				
Sep.	237.2	+10.7	220.9	+10.3	.	.	238.3	+10.6	222.8	+10.5	257.3	+9.6				
Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.9	+13.1				
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.7	+12.7				
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+7.5				
1974 e Jan.	252.1	+12.2	234.7	+12.0	.	.	251.4	+11.5	235.1	+11.5	.	.				
Feb.	254.9	+12.3	237.4	+12.1	.	.	253.7	+11.7	237.2	+11.7	.	.				

p Provisional. — e Estimated.

IX. Foreign trade and payments

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

Millions of DM

Period	Current and capital accounts											Counter- part of changes in official reserves other than those due to trans- actions 5	Foreign exchange balance 6
	Current account					Capital account (capital export: -)			Balance of recorded trans- actions 3	Balance of unclassi- fiable trans- actions 4	Balance of all trans- actions 4		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions						
		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	+ 1,756	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	- 451	- 698	- 378	- 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 2,315	+ 3,536	+ 2,897	+ 639	- 1,221	- 162	- 365	+ 203	+ 2,153	+ 2,857	+ 5,010	-	+ 5,010
1957	+ 3,412	+ 5,294	+ 4,083	+ 1,211	- 1,882	- 2,655	- 390	- 2,265	+ 757	+ 4,365	+ 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	+ 12,407	+ 28,481	+ 33,039	- 4,558	- 16,074	+ 11,480	+ 8,090	+ 3,390	+ 23,887	+ 2,541	+ 26,428	- 10,279	+ 16,149
1970 1st qtr	+ 82	+ 2,234	+ 2,953	- 719	- 2,152	- 764	- 3,612	+ 2,848	- 682	+ 1,390	+ 708	+ 738	+ 1,446
2nd qtr	+ 873	+ 3,208	+ 3,365	- 157	- 2,335	+ 2,733	- 520	+ 3,253	+ 3,606	+ 1,710	+ 5,316	-	+ 5,316
3rd qtr	+ 18	+ 2,473	+ 4,264	- 1,791	- 2,455	+ 6,080	+ 1,156	+ 4,924	+ 6,098	+ 2,170	+ 8,268	-	+ 8,268
4th qtr	+ 2,612	+ 5,429	+ 5,088	+ 341	- 2,817	+ 6,970	+ 2,042	+ 4,228	+ 9,582	- 1,962	+ 7,620	-	+ 7,620
1971 1st qtr	+ 1,857	+ 4,546	+ 3,662	+ 884	- 2,689	+ 144	- 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	- 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	-	+ 3,339
3rd qtr	- 195	+ 3,065	+ 4,659	- 1,594	- 3,260	+ 1,876	+ 3,116	- 1,240	+ 1,681	+ 255	+ 1,936	-	+ 1,936
4th qtr	+ 841	+ 3,529	+ 4,337	- 808	- 2,688	+ 5,977	+ 1,144	+ 4,833	+ 6,818	- 3,611	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 435	+ 4,012	+ 4,513	- 501	- 3,577	- 1,625	+ 5,195	- 6,820	- 1,190	+ 4,494	+ 3,304	+ 620	+ 3,924
2nd qtr	+ 251	+ 3,542	+ 3,924	- 382	- 3,291	+ 8,897	+ 6,471	+ 2,426	+ 9,148	+ 790	+ 9,938	-	+ 9,938
3rd qtr	- 991	+ 2,678	+ 4,592	- 1,914	- 3,669	+ 6,819	+ 2,781	+ 4,038	+ 5,828	- 1,350	+ 4,478	-	+ 4,478
4th qtr	+ 3,653	+ 7,153	+ 7,249	- 96	- 3,500	- 2,905	+ 393	+ 3,298	+ 748	- 2,778	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,800	+ 5,596	+ 5,868	- 272	- 3,796	+ 13,605	+ 2,719	+ 10,886	+ 15,405	+ 4,467	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 3,448	+ 7,453	+ 7,009	+ 444	- 4,005	- 111	+ 3,710	- 3,821	+ 3,337	+ 612	+ 2,725	-	+ 2,725
3rd qtr	+ 2,202	+ 6,561	+ 9,952	- 3,391	- 4,359	+ 4,510	+ 2,061	+ 2,449	+ 6,712	+ 1,569	+ 8,281	-	+ 8,281
4th qtr	+ 4,957	+ 8,870	+ 10,210	- 1,340	- 3,913	- 6,524	- 400	- 6,124	- 1,567	- 2,883	- 4,450	- 3,062	- 7,512
1972 July	- 264	+ 1,029	+ 1,625	- 596	- 1,293	+ 6,504	+ 1,742	+ 4,762	+ 6,240	- 570	+ 5,670	-	+ 5,670
Aug.	- 455	+ 801	+ 1,343	- 542	- 1,256	+ 791	+ 555	+ 236	+ 336	- 706	+ 370	-	+ 370
Sep.	- 272	+ 848	+ 1,624	- 776	- 1,120	- 476	+ 484	- 960	- 748	- 74	- 822	-	- 822
Oct.	+ 1,494	+ 2,607	+ 2,633	- 26	- 1,113	- 1,288	- 219	- 1,069	+ 206	- 699	- 493	-	- 493
Nov.	+ 112	+ 1,297	+ 1,705	- 408	- 1,185	- 1,555	+ 591	- 2,146	- 1,443	+ 330	- 1,113	-	- 1,113
Dec.	+ 2,047	+ 3,249	+ 2,911	+ 338	- 1,202	- 63	+ 20	- 83	+ 1,984	- 2,408	- 424	- 1,116	- 1,540
1973 Jan.	+ 206	+ 1,447	+ 1,600	- 153	- 1,241	- 2,929	- 50	- 2,879	- 2,723	+ 2,268	- 455	-	- 455
Feb.	+ 1,169	+ 2,290	+ 1,940	+ 350	- 1,121	+ 11,502	+ 1,640	+ 9,862	+ 12,671	+ 1,304	+ 13,975	- 7,217	+ 6,758
March	+ 424	+ 1,859	+ 2,328	- 469	- 1,435	+ 5,032	+ 1,129	+ 3,903	+ 5,456	+ 896	+ 6,352	-	+ 6,352
April	+ 1,610	+ 2,743	+ 2,571	+ 172	- 1,133	- 1,528	+ 920	- 2,448	+ 82	- 608	- 526	-	- 526
May	+ 1,739	+ 3,259	+ 2,822	+ 437	- 1,520	- 2,255	+ 690	- 2,945	- 516	+ 141	- 375	-	- 375
June	+ 97	+ 1,449	+ 1,616	- 167	- 1,352	+ 3,672	+ 2,100	+ 1,572	+ 3,769	+ 143	+ 3,626	-	+ 3,626
July	- 340	+ 1,170	+ 2,932	- 1,762	- 1,510	+ 3,200	+ 843	+ 2,357	+ 2,860	+ 1,980	+ 4,840	-	+ 4,840
Aug.	+ 942	+ 2,309	+ 3,219	- 910	- 1,367	- 1,457	+ 757	- 2,214	- 515	- 1,085	- 1,600	-	- 1,600
Sep.	+ 1,600	+ 3,082	+ 3,801	- 719	- 1,482	+ 2,767	+ 461	+ 2,306	+ 4,367	+ 674	+ 5,041	-	+ 5,041
Oct.	+ 1,924	+ 2,974	+ 3,964	- 990	- 1,050	- 3,306	+ 899	- 4,205	- 1,382	+ 597	- 785	-	- 785
Nov.	+ 1,713	+ 3,021	+ 3,216	- 195	- 1,308	- 3,861	- 549	- 3,312	- 2,148	- 254	- 2,402	-	- 2,402
Dec.	+ 1,319	+ 2,875	+ 3,030	- 155	- 1,556	+ 643	- 750	+ 1,393	+ 1,962	- 3,225	- 1,263	- 3,062	- 4,325
1974 Jan.	+ 1,385	+ 2,466	+ 3,572	- 1,106	- 1,061	- 2,660	- 403	- 2,257	- 1,275	- 1,263	- 2,538	-	- 2,538
Feb. p	+ 3,424	+ 4,574	+ 5,074	- 500	- 1,150	- 682	- 273	- 409	+ 2,742	- 3,056	- 314	-	- 314

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

recorded in the official foreign trade statistics for those years. - 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. - 3 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. - 4 Overall balance on current and capital accounts including balancing item. - 5 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. - 6 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		1971	1972	1973	1972					1973		1974	1973
					4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	January			
All countries 1	Exports	136,011	149,022	178,396	42,040	41,741	43,628	43,442	49,585	17,518	13,311		
	Imports	120,119	128,744	145,417	34,791	35,854	36,673	33,511	39,379	13,946	11,706		
	Balance	+15,892	+20,278	+32,979	+7,249	+5,887	+6,955	+9,931	+10,206	+3,572	+1,605		
I. Industrial countries	Exports	106,506	116,172	137,209	32,826	32,549	33,918	33,060	37,682	13,378	10,327		
	Imports	92,454	99,115	109,174	26,556	27,211	28,183	25,021	28,759	9,736	8,795		
	Balance	+14,052	+17,057	+28,035	+6,270	+5,338	+5,735	+8,039	+8,923	+3,642	+1,532		
A. EEC member countries	Exports	63,320	69,949	84,067	19,717	20,105	20,633	20,007	23,322	8,404	6,394		
	Imports	62,155	69,140	75,542	18,300	18,843	19,635	17,145	19,919	6,686	6,041		
	Balance	+1,165	+809	+8,525	+1,417	+1,262	+998	+2,862	+3,403	+1,718	+353		
Belgium-Luxembourg	Exports	11,582	12,301	14,660	3,392	3,560	3,627	3,406	4,067	1,400	1,109		
	Imports	11,638	12,964	14,219	3,400	3,507	3,844	3,203	3,665	1,251	1,091		
	Balance	-56	-663	+441	-8	+53	-217	+203	+402	+149	+18		
Denmark	Exports	2,902	2,981	4,047	861	869	1,009	1,004	1,165	394	294		
	Imports	1,586	1,685	2,127	475	536	536	453	602	175	142		
	Balance	+1,316	+1,296	+1,920	+386	+333	+473	+551	+563	+219	+152		
France	Exports	16,975	19,406	23,132	5,543	5,667	5,754	5,386	6,325	2,274	1,802		
	Imports	15,919	18,157	18,964	4,733	5,058	5,005	4,143	4,758	1,643	1,609		
	Balance	+1,056	+1,249	+4,168	+810	+609	+749	+1,243	+1,567	+631	+193		
United Kingdom	Exports	5,449	7,046	8,400	2,088	1,919	2,059	2,053	2,369	812	608		
	Imports	4,413	4,582	5,155	1,268	1,313	1,288	1,114	1,440	452	411		
	Balance	+1,036	+2,464	+3,245	+820	+606	+771	+939	+929	+360	+197		
Ireland, Rep.	Exports	439	482	586	151	136	174	138	138	51	48		
	Imports	139	275	329	74	74	63	106	86	22	26		
	Balance	+300	+207	+257	+77	+62	+111	+32	+52	+29	+22		
Italy	Exports	11,451	12,556	14,980	3,605	3,568	3,635	3,601	4,176	1,551	1,195		
	Imports	12,692	13,899	14,041	3,512	3,379	3,639	3,476	3,547	1,152	1,156		
	Balance	-1,241	-1,343	+939	+93	+189	-4	+125	+629	+399	+39		
Netherlands	Exports	14,522	15,177	18,262	4,077	4,386	4,375	4,419	5,082	1,922	1,338		
	Imports	15,768	17,578	20,707	4,838	4,976	5,260	5,821	6,650	1,991	1,606		
	Balance	-1,246	-2,401	-2,445	-761	-590	-885	-231	-739	-69	-268		
B. EFTA member countries	Exports	22,077	24,306	28,062	6,984	6,471	6,979	6,696	7,916	2,616	1,944		
	Imports	10,988	11,402	12,747	3,150	3,082	3,291	2,994	3,380	1,140	1,012		
	Balance	+11,089	+12,904	+15,315	+3,834	+3,389	+3,688	+3,702	+4,536	+1,476	+932		
of which Norway	Exports	1,937	1,888	2,535	514	483	628	489	753	275	146		
	Imports	1,582	1,464	1,523	348	406	397	344	376	156	141		
	Balance	+355	+424	+830	+166	+77	+231	+145	+377	+119	+5		
Austria	Exports	6,363	7,474	8,440	2,317	1,971	2,063	2,113	2,293	758	582		
	Imports	2,455	2,657	2,958	767	704	727	719	808	262	228		
	Balance	+3,908	+4,817	+5,482	+1,550	+1,267	+1,336	+1,394	+1,485	+496	+354		
Sweden	Exports	4,631	5,028	5,851	1,450	1,360	1,419	1,305	1,767	533	406		
	Imports	3,139	3,195	3,602	890	876	924	867	935	301	299		
	Balance	+1,492	+1,833	+2,249	+560	+484	+495	+438	+832	+232	+107		
Switzerland	Exports	8,056	8,764	10,077	2,390	2,364	2,537	2,451	2,725	908	727		
	Imports	3,511	3,719	4,149	1,035	976	1,110	947	1,116	371	301		
	Balance	+4,545	+5,045	+5,928	+1,355	+1,388	+1,427	+1,504	+1,609	+537	+426		
C. Other industrial countries	Exports	21,109	21,917	25,080	6,125	5,973	6,306	6,357	6,444	2,358	1,989		
	Imports	19,311	18,573	20,885	5,106	5,286	5,257	4,882	5,460	1,910	1,742		
	Balance	+1,798	+3,344	+4,195	+1,019	+687	+1,049	+1,475	+984	+448	+247		
of which United States	Exports	13,140	13,798	15,089	3,850	3,828	3,918	3,754	3,589	1,362	1,336		
	Imports	12,420	10,765	12,222	2,881	3,213	3,039	2,744	3,226	1,181	1,085		
	Balance	+720	+3,033	+2,867	+969	+615	+879	+1,010	+363	+181	+251		
Canada	Exports	1,453	1,553	1,555	438	394	398	376	387	128	130		
	Imports	1,464	1,419	1,606	406	295	378	435	498	210	90		
	Balance	-11	+134	-51	+32	+99	+20	-59	-111	-82	+40		
Japan	Exports	1,815	1,969	2,749	586	552	652	725	820	288	168		
	Imports	2,528	3,178	3,596	909	910	905	884	897	248	298		
	Balance	-713	-1,209	-847	-323	-358	-253	-159	-77	+40	-130		
Finland	Exports	1,523	1,660	1,876	469	459	460	487	470	176	141		
	Imports	946	1,003	1,081	278	258	257	283	283	87	88		
	Balance	+577	+657	+795	+191	+201	+203	+204	+187	+89	+53		
II. Developing countries 2	Exports	23,366	24,871	30,017	6,787	6,771	7,175	7,541	8,530	3,054	2,187		
	Imports	22,772	24,194	29,509	6,611	7,274	6,900	6,846	8,489	3,626	2,467		
	Balance	+594	+677	+508	+176	-503	+275	+695	+41	-572	-280		
European countries	Exports	7,023	7,898	9,507	2,168	2,205	2,309	2,342	2,651	916	655		
	Imports	3,621	4,559	5,573	1,444	1,466	1,288	1,218	1,601	509	501		
	Balance	+3,402	+3,339	+3,934	+724	+739	+1,021	+1,124	+1,050	+407	+154		
Non-European countries	Exports	16,343	16,973	20,510	4,619	4,566	4,866	5,199	5,879	2,138	1,532		
	Imports	19,151	19,635	23,936	5,167	5,808	5,612	5,628	6,888	3,117	1,966		
	Balance	-2,808	-2,662	-3,426	-548	-1,242	-746	-429	-1,009	-979	-434		
III. Centrally planned economies	Exports	5,825	7,660	10,813	2,346	2,342	2,448	2,748	3,275	1,050	769		
	Imports	4,767	5,323	6,616	1,594	1,345	1,562	1,607	2,102	576	436		
	Balance	+1,058	+2,337	+4,197	+752	+997	+886	+1,141	+1,173	+474	+333		

* 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.

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	-4,558	-11,455	+4,031	+1,922	-2,891	-1,066	+7,099	-2,473	+276
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	+1,678	-631	+66
4th qtr	-96	-1,686	+1,062	+591	-657	188	+1,947	-1,149	-16
1973 1st qtr	-272	-1,681	+981	+183	-747	261	+1,693	-731	+290
2nd qtr	+444	-2,719	+1,003	+418	-713	257	+1,768	-297	+1,238
3rd qtr	-3,391	-4,975	+937	+449	-671	277	+1,786	-650	+11
4th qtr	-1,340	-2,082	+1,108	+872	-760	270	+1,852	-798	-1,263
1973 Jan.	-153	-567	+316	+132	-256	107	+552	-359	+137
Feb.	+350	-426	+348	+64	-272	54	+563	-71	+198
March	-469	-687	+319	-13	-220	100	+578	-300	-45
April	+172	-706	+317	+111	-253	61	+522	-113	+358
May	+437	-794	+367	+164	-251	125	+612	-186	+651
June	-167	-1,218	+321	+143	-211	70	+634	+2	+231
July	-1,762	-1,717	+345	-23	-260	86	+599	-223	-396
Aug.	-910	-1,994	+284	+220	-237	89	+600	-143	+448
Sep.	-719	-1,263	+309	+250	-173	104	+587	-284	-41
Oct.	-990	-884	+357	-89	-252	85	+594	-219	-411
Nov.	-195	-523	+352	+235	-257	97	+688	-247	-347
Dec.	-155	-675	+398	+727	-251	87	+570	-331	-505
1974 Jan.	-1,106	-753	+275	-25	-339	151	+595	-337	-367

* 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	-169
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	-16,074	-9,536	-8,450	-935	-151	-6,539	-1,995	-2,819	-2,266	-1,338	-386
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	-3,796	-2,221	-1,950	-220	-51	-1,576	-573	-655	-556	-335	-12
2nd qtr	-4,005	-2,329	-2,050	-240	-39	-1,676	-432	-794	-710	-325	-125
3rd qtr	-4,359	-2,594	-2,300	-240	-53	-1,765	-478	-866	-676	-323	-99
4th qtr	-3,913	-2,391	-2,150	-235	-6	-1,522	-512	-504	-324	-355	-150
1973 Jan.	-1,241	-773	-650	-80	-44	-677	-210	-143	-109	-95	-20
Feb.	-1,121	-722	-650	-64	-7	-399	-194	-136	-81	-56	-13
March	-1,435	-725	-650	-75	-1	-709	-170	-376	-366	-184	+21
April	-1,133	-735	-650	-74	-10	-399	-149	-246	-222	-59	+55
May	-1,520	-782	-700	-77	-5	-738	-138	-461	-414	-93	-45
June	-1,352	-813	-700	-89	-25	-539	-144	-86	-73	-173	-135
July	-1,510	-876	-750	-99	-28	-634	-153	-464	-384	-74	+56
Aug.	-1,367	-885	-800	-72	-13	-482	-167	-150	-77	-67	-97
Sep.	-1,482	-833	-750	-66	-15	-649	-158	-253	-216	-182	-57
Oct.	-1,050	-771	-700	-75	+3	-279	-210	+75	+116	-66	-77
Nov.	-1,308	-790	-700	-81	-8	-518	-160	-238	-176	-92	-28
Dec.	-1,556	-831	-750	-81	-0	-725	-142	-341	-264	-197	-45
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb. p	-1,150	-730	-650	-67	-13	-420	-145	-224	-164	-55	+4

* 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 traveling 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	1972	1973					1974	
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	— 3,805	+ 283	— 910	— 263	+ 139	+ 1,301	+ 64	— 2,414	— 1,421	— 617	— 895
Direct investment	— 3,656	— 4,988	— 4,617	— 1,285	— 1,006	— 808	— 1,059	— 1,743	— 1,050	— 339	— 381
Shares	— 1,550	— 2,574	— 2,294	— 487	— 187	— 383	— 474	— 1,250	— 869	— 188	— 220
Other capital interests	— 1,587	— 1,822	— 2,199	— 424	— 740	— 412	— 553	— 495	— 169	— 195	— 158
Advances and loans	— 519	— 593	— 124	— 375	— 80	— 13	— 33	+ 2	+ 12	+ 44	— 3
Portfolio investment	+ 532	+ 4,037	+ 358	+ 585	+ 293	+ 358	+ 54	— 348	— 136	— 98	— 162
Shares	— 917	— 598	+ 119	— 169	— 234	+ 273	+ 123	— 42	— 35	+ 27	— 17
Investment fund units	+ 266	+ 321	+ 7	+ 18	— 2	+ 6	+ 3	— 0	— 0	— 4	— 2
Bonds	+ 1,184	+ 4,314	+ 232	+ 736	+ 530	+ 80	— 72	— 306	— 101	— 121	— 143
Advances and loans	— 92	+ 2,047	+ 4,112	+ 692	+ 1,089	+ 1,933	+ 1,247	— 156	— 171	— 114	— 298
Other capital movements	— 590	— 812	— 763	— 254	— 237	— 182	— 178	— 167	— 64	— 67	— 54
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+12,485	+16,014	+11,145	+ 1,409	+ 3,070	+ 3,031	+ 2,509	+ 2,535	+ 556	+ 272	+ 702
Direct investment	+ 3,905	+ 5,457	+ 4,987	+ 1,199	+ 517	+ 1,561	+ 1,312	+ 1,597	+ 666	+ 365	+ 596
Shares	+ 734	+ 1,510	+ 1,026	— 3	+ 46	+ 329	+ 185	+ 466	+ 278	— 4	+ 88
Other capital interests 1	+ 1,705	+ 3,491	+ 4,474	+ 913	+ 641	+ 1,256	+ 1,161	+ 1,416	+ 524	+ 385	+ 584
Advances and loans	+ 1,466	+ 456	— 514	+ 288	— 171	— 23	— 35	— 285	— 137	— 15	— 76
Portfolio investment	+ 2,008	+10,710	+ 2,509	+ 808	+ 682	+ 297	+ 1,101	+ 430	— 275	— 227	+ 175
Shares and investment fund units	+ 392	+ 2,980	— 187	+ 597	+ 249	— 135	— 183	— 118	— 52	— 43	— 7
Bonds	+ 1,615	+ 7,729	+ 2,696	+ 211	+ 433	+ 431	+ 1,284	+ 548	— 224	— 184	+ 182
Advances and loans	+ 6,658	— 7	+ 3,608	— 560	+ 1,908	+ 1,179	+ 53	+ 489	+ 172	+ 85	— 67
Other capital movements	— 85	— 146	+ 40	— 37	— 36	— 7	+ 44	+ 39	— 6	+ 50	— 2
Balance	+ 8,680	+16,297	+10,235	+ 1,146	+ 3,209	+ 4,332	+ 2,573	+ 120	— 865	— 345	— 193
II. Official capital transactions	— 2,387	— 1,457	— 2,144	— 753	— 490	— 622	— 512	— 520	+ 115	— 58	— 80
of which											
Financial assistance to developing countries 2	— 1,584	— 1,606	— 1,825	— 617	— 465	— 489	— 380	— 492	+ 111	— 27	— 83
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+14,840	+ 8,090	+ 393	+ 2,719	+ 3,710	+ 2,061	— 400	— 750	— 403	— 273
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 87	— 1,620	— 7,934	— 219	+ 64	— 2,177	— 1,786	— 4,035	+ 1,392	+ 664	— 1,296
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 3,448	+ 5,516	— 3,753	+ 2,468	— 1,446	+ 1,483	— 2,822	+ 567
Balance	+ 1,174	— 420	— 5,149	+ 3,229	+ 5,580	— 5,930	+ 682	— 5,481	+ 2,875	— 2,158	— 729
(2) Enterprise "Financial credits" 3											
Assets	+ 573	+ 482	+ 163	— 278	+ 380	— 52	+ 63	— 228	— 158	— 172	— 223
Liabilities	— 1,956	— 5,043	+ 1,415	— 4,741	+ 1,298	+ 721	— 513	— 91	— 450	+ 48	+ 345
Balance	— 1,383	— 4,561	+ 1,578	— 5,019	+ 1,678	+ 669	— 450	— 319	— 608	— 124	+ 122
Trade credits											
Assets	— 600	— 1,400	— 3,200	— 200	— 1,110	— 350	+ 260	— 2,000	— 370	.	.
Liabilities	+ 4,000	+ 2,400	+10,300	— 60	+ 3,730	+ 1,970	+ 1,880	+ 2,720	+ 360	.	.
Balance	+ 3,400	+ 1,000	+ 7,100	— 260	+ 2,620	+ 1,620	+ 2,140	+ 720	— 10	.	.
Other	+ 0	+ 0	+ 1	—	—	+ 2	+ 0	— 1	+ 1	— 1	— 2
Balance	+ 2,017	— 3,561	+ 8,679	— 5,279	+ 4,298	+ 2,291	+ 1,690	+ 400	— 617	— 125	+ 120
(3) Official 4	+ 1,038	+ 327	— 140	— 1,248	+ 1,008	— 182	+ 77	— 1,043	— 865	+ 26	+ 200
Overall balance of short-term capital transactions	+ 4,229	— 3,654	+ 3,390	— 3,298	+10,886	— 3,821	+ 2,449	— 6,124	+ 1,393	— 2,257	— 409
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+10,522	+11,186	+11,480	— 2,905	+13,605	— 111	+ 4,510	— 6,524	+ 643	— 2,660	— 682

* 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	34,387	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	86
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 July	94,709	98,197	14,001	68,194	4,922	—	2,336	6,283	2,461	0	3,488	—
Aug.	93,109	96,206	14,001	68,089	3,006	—	2,336	6,313	2,461	0	3,097	—
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 p	90,022	91,503	14,001	64,010	902	—	1,808	8,297	2,485	0	1,481	—

(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:						
	Reserve position in IMF			Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10	DM callings by IMF 11	Uncalled DM assets of IMF (Column 7 less columns 8 and 9)	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 July	6,283	3,698	—	2,585	1,855	730	5,435	1,368	2,330	1,737	4,000	—	4,000
Aug.	6,313	3,728	—	2,585	1,855	730	5,435	1,368	2,360	1,707	4,000	—	4,000
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

IX. Foreign trade and payments

(c) Changes

Millions of DM												
Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)									External liabilities (In- crease: -)	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 certifi- cates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	- 1,325	- 176	—
1961	- 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	+ 1,322	—	- 1,246	- 127	- 1,475
1962	- 877	- 1,014	+ 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	- 821	—	- 89	- 545	—
1968	+ 7,009	+ 7,268	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—
1969	- 14,361	- 10,432	- 1,662	- 4,980	+ 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 p	- 513	- 955	+ 0	- 1,540	+ 628	—	—	- 57	+ 14	—	+ 442	—
1971 Oct.	+ 631	+ 745	—	+ 924	- 28	—	- 200	+ 49	—	- 0	- 114	—
Nov.	+ 535	+ 593	—	+ 605	- 25	—	—	+ 13	—	+ 0	- 58	—
Dec.	- 3,955	+ 2,402	—	+ 2,371	- 19	—	—	+ 50	—	- 0	- 361	- 5,996
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	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—
April	- 526	- 971	- 0	- 899	- 13	—	—	- 59	—	—	+ 445	—
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—
Oct.	- 785	- 944	—	+ 1,957	- 2,240	—	- 500	- 161	—	—	+ 159	—
Nov.	- 2,402	- 2,219	—	- 461	- 4,427	—	—	+ 2,669	—	—	- 183	—
Dec.	- 4,325	- 2,571	—	- 2,498	+ 67	—	—	- 140	—	—	+ 1,308	- 3,062
1974 Jan.	- 2,538	- 2,843	+ 0	- 2,788	+ 248	—	—	- 303	—	—	+ 305	—
Feb.	- 314	- 386	—	- 309	- 328	—	—	+ 247	—	- 0	+ 72	—
March p	+ 2,339	+ 2,274	—	+ 1,557	+ 704	—	—	- 1	+ 14	+ 0	+ 65	—

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

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

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets								Liabilities 3				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,496	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	17,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974	
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	36,873	30,809	6,064	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087	
July	-12,013	20,849	19,097	7,476	11,540	81	1,513	1,362	151	—	32,862	26,342	6,520	
Aug.	- 9,240	23,533	21,846	8,803	12,959	84	1,505	1,374	131	—	32,773	25,984	6,789	
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694	
Oct.	- 6,438	26,026	24,359	8,815	15,460	84	1,509	1,401	108	—	32,464	25,897	6,567	
Nov.	+ 1,061	33,166	31,410	13,950	17,375	85	1,593	1,491	102	—	32,105	25,289	6,816	
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1974 Jan. 7	- 5,548	25,837	23,756	7 5,916	17,759	81	1,921	1,806	115	—	31,385	25,016	6,369	
Feb. p 7	- 4,831	26,740	24,729	7 6,340	18,321	68	1,841	1,689	152	—	31,571	25,437	6,134	

* 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						Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets Total	Total	by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
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	768	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802	
April	- 3,985	2,439	1,087	1,352	483	1,956	3,542	6,424	2,325	4,099	3,484	2,940	17,339	7,803	
May	- 4,186	2,354	1,034	1,320	489	1,865	3,374	6,540	2,361	4,179	3,559	2,981	17,441	7,789	
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	
July	- 3,789	2,291	1,011	1,280	474	1,817	3,352	6,080	2,169	3,911	3,029	3,051	17,402	7,671	
Aug.	- 3,537	2,250	967	1,283	495	1,755	3,429	5,787	2,192	3,595	2,788	2,999	17,567	7,772	
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	2,578	2,920	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	8,127	
1974 Jan.	- 2,395	2,685	1,294	1,391	609	2,076	3,316	5,080	2,055	3,025	2,213	2,867	17,894	8,146	
Feb. p	- 2,517	2,908	1,333	1,575	755	2,153	3,368	5,425	2,041	3,384	2,467	2,958	18,015	8,242	

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

Feb. 1974: DM 24 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 Including

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1971	99.878	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	¹ 77.078	45.923	11.845	7.974	4.985	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
Average for the month								
1972 Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
Feb. March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
April	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
	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
	91.283	6.563	66.101	42.515	10.484	7.069	4.265	4.235
Aug. Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.298
	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Oct. Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
	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
	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
Feb. March	95.232	6.564	68.567	42.022	10.380	6.133	4.443	4.118
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1971	3.4459	3.4795	49.588	63.163	68.192	² 0.9996	13.940	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
Average for the month								
1972 Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
Feb. March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
April	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Aug. Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Oct. Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
	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
	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
Feb. March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

IX. Foreign trade and payments

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

Position: February 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 18	—	—	—	—	—
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
Cyprus	Cyprus Pound 22	—	—	—	—	—
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 2	—	—	—	—	—
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	—	x 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 128 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by February 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) 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 grammes 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

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 486572	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	10.56	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	—	x 0.793648	0.657893	24.65	405.69
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 19	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Ryal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 20	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23272	233.52	42.82
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta 21	—	—	—	—	—
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	1.69271	0.525000	0.435197	16.31	613.29
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 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

float). — 7 The drachma has been floating since 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 on the so-called commercial market since February 14, 1973. — 11 The yen has been temporarily 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 schilling has been floating since March 19, 1973. — 19 The escudo has been floating since March 19, 1973. — 20 The Singapore dollar has been floating since June 21, 1973. — 21 The peseta has been floating since January 22, 1974. — 22 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

- April 1973** The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act
The annual accounts of private limited companies
- May 1973** New measures of monetary policy
Security transactions with foreign countries 1967 to 1972
The capital finance account and total financial assets and liabilities in 1972
- June 1973** The economic scene in the spring of 1973
Redefinition of banks' "free liquid reserves"
- July 1973** New measures of monetary policy
Recent developments in local authority finance
The balance of payments of the Federal Republic of Germany in 1972
- August 1973** Security ownership in the Federal Republic of Germany in 1972
- September 1973** The economic scene in the summer of 1973
Calculation of weighted revaluation rates for the Deutsche Mark
- October 1973** New measures of monetary policy
National product, capital formation and its financing in the first half of 1973
Production potential in the Federal Republic of Germany
- November 1973** The central, regional and local authorities in the business cycles since 1967
Enterprises' annual accounts for 1971 and initial results for 1972
- December 1973** The economic scene in the autumn of 1973
- January 1974** Security deposits of domestic individuals, classified by size categories
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, by sector
The balance of payments of the Federal Republic of Germany in 1973

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