Monthly Report of the Deutsche Bundesbank

September 1974

# Contents

- 5 The economic scene in the summer of 1974
- 5 Survey
- 10 Money and credit
- 20 Public finance
- 26 General economic conditions
- 34 Balance of payments
- 2\* Statistical section
- 8\* Overall monetary survey
- 10\* Deutsche Bundesbank
- 42\* Banks
- 46\* Minimum reserve statistics
- 50\* Interest rates
- 56\* Capital market
- 64\* Public finance
- 70\* General economic conditions 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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# The economic scene in the summer of 1974

# Survey

in the summer months the picture presented by the economy of the Federal Republic of Germany was little different from in the spring: stagnating overall production, with prices and costs continuing to rise, and decreasing employment. Activity remained particularly weak in the construction industry (especially in the basic building trades), the motor industry and the sectors dependent on these industries. In each of these fields production in the last few months has on an average been about one tenth lower than a year ago. This has obliged enterprises in these industries to cut working hours - in some cases severely - and limit the number of their staff. Only in isolated instances, however, have there been large-scale dismissals. In other industries, by contrast, capacity utilisation has continued relatively high of late, particularly because of flourishing export business. In these sectors the number of employees has in some cases even increased, and overtime and special shifts have remained necessary. Despite such divergent individual trends, the real national product has now stood at roughly the same level for four quarters (apart from fluctuations due to the weather and the pattern of working days); the year-on-year growth rate, which had been 51/2 % in 1973, had shrunk to just under 1 % by the second quarter of this year.

With output stagnating, the number of employees has been falling since about the beginning of this year. By mid-year over 300,000 fewer employees were at work in Germany than a year before. The great majority of the personnel released appear to have registered as unemployed. At the end of June the number of unemployed persons was 250,000 higher than a year earlier, although this figure includes people who had not been employed before. The number of unemployed continued to grow during the summer months, partly because firms which had previously introduced short-time working had to discharge labour on account of consistently poor sales. At the end of August, when 527,000 persons were out of work, the seasonally unadjusted unemployment ratio was 2.3% and the seasonally adjusted ratio about 3%. Thus it was higher than during the recession of 1966/67. although, in contrast to those years, the real gross national product has not declined so far. More than at that time, the unemployment is attributable to the fact that the sales difficulties are mainly being encountered in labour-intensive industries. In addition, numerous firms, including those in a favourable business situation, have found that earnings are being severely squeezed by the massive rise in the cost of materials and labour and regard staff reductions as their only chance of easing the cost pressure. Besides, for a number of reasons which will be specified in "General economic conditions" the structural component of unemployment has greatly increased in importance.

In view of the course of demand, no substantial change in the present production trend is to be expected on

Selected economic indicators							
***************************************	Unadju	Unadjusted 1974 figures; change on previous year					
	change						
					against Feb./ April		
					1974, sea-		
					sonally ad-		
Item	April	May	June	July	justed		
Demand	Per cer	nt i		<u> </u>	1		
Orders received by industry (value)							
Total	+16.5	+ 3.7	+ 9.3	p+13.1	p 0.7		
from the home market from abroad	+ 9.1	<b>— 1.6</b>	+ 2.2		p— 2.1		
Orders received by industry	+35.5	+17.4	+26.2	[	p+ 1.8		
(volume) Order backlogs of industry	+ 2.6	— 9.0	— 4.5	p— 1.8	p 4.2		
(volume) 1	+ 3.6	1.3	— 1.8	<b>p</b> 4.9	p 2.4		
Orders received by construction							
Total Residential construction	+ 0.2 22.9	—15.8 —19.0	19.3 18.3		:		
Non-residential							
construction 2 Retail sales	+10.0	14.6 + 6.3	19.7 1.7	p+12.6	p+ 2.0		
Supply							
Industrial production (excluding construction) 3	<b>— 0.1</b>	+ 0.7	+ 4.1	p+ 2.7	p 0.8		
Construction output 3	6.8	—10.8	<b>— 5.6</b>		pe—13		
Labour market	Thousa	nds					
Unemployed 4	+ 277	+ 246	+ 250	+ 274	+ 135		
Vacancies 4	261	— 286	Aug. 197		54		
vacancies 4	- 201	- 200	Aug. 197	313 '4 309	_ 54		
Short-time workers 5	+ 182	+ 199	+ 177	ı			
			Aug. 197	4 + 94	·		
Foreign trade	Per cen		I		l		
Exports Imports	+36.4	+32.6 +23.2	+23.5	+40.6 +37.7	+ 4.9 +10.8		
Money stock							
Central bank money stock 6	+ 4.9	+ 5.9	+ 5.6	+ 6.2	+ 1.8		
Currency and sight deposits (M <sub>1</sub> ) 4	— 0.1	+ 3.9	+ 4.9	+ 6.5	+ 2.2		
Money stock and quasi-money (M <sub>2</sub> ) 4	+10.9	+ 8.9	+ 7.9	+ 6.6	0.3		
Prices							
Producer prices	+13.7	1.4%					
Industrial products 7 Agricultural produce	+ 13.7 8.3	+14.1	+13.6 p— 7.6	+13.9 p 7.9	8 + 2.9 p 3.2		
Cost of living index for all households	+ 7.1	+ 7.2	+ 6.9	+ 6.9	+ 1.7		
Wages 1							
Level of wage and salary rates in the economy as a whole 9	L 44 7	+ 11.9	L 122	+12.1	8 + 3.4		
Wages and salaries per	T 11.7	<del></del>	1 + 12.3	+ 12.1	0 7 3.4		
employee in industry 10 Labour costs per unit of		+12.8					
output in industry 10		+10.9					

1 Calculated by Deutsche Bundesbank. — 2 Including civil engineering. — 3 Adjusted for working-day variations. — 4 End-of-month levels. — 5 Mid-month levels. — 6 Daily averages of the months. — 7 Domestic sales. — 8 Unadjusted. — 9 On a monthly basis. — 10 Excluding construction and energy. — p Provisional. — pe Partly estimated.

the whole for the time being. After a marked decline, both construction demand, particularly in the residential field, and the inflow of orders to car manufacturers appear to have reached a bottom line of resistance, even

though production is still not fully attuned to the low level of demand. On the other hand, the steep increase in foreign demand has not continued, at least to begin with. But the large backlog of unfilled export orders is likely to ensure that exports go on growing, if not as rapidly as in the first half of this year. Imports have been increasing at a slightly faster pace of late, so that the large foreign trade surpluses have diminished, seasonally adjusted, for the first time for quite a long while (see page 35); the expansive impact of external transactions has therefore weakened slightly. Though domestic demand is still rising in the field of private and government consumption, its increase is inconsiderable in real terms; the additional utilisation of domestic productive capacities is therefore small. Enterprises' investments, which are falling slightly at the moment in real terms, will continue to have a retarding influence on production.

Enterprises' reluctance to embark on new investments is based on the one hand on their subdued sales expectations and on the other - and no doubt to a greater extent - on the deterioration in their profitability due to mounting costs. While the scope for raising prices has been kept very small by stability-oriented monetary policy, the cost of materials and labour has increased steeply. The price of imported goods, for example, has gone up by an average of some 30% within a year. During the second quarter a change for the better seemed imminent owing to the drop in the prices of certain important industrial raw materials on world markets. But in July the Deutsche Mark prices of imported products rose again, the principal reason being that the Deutsche Mark was weaker than before on the exchange markets. Enterprises' cost accounts were persistently subject to strains from the wage side, too. The rises in wage rates, in particular, have so far shown no appreciable response to the progressive slackening of economic activity and the growing employment problems. The agreed rates of increase have generally been well above the 10% mark, even in recent weeks; in July the overall level of wage rates was consequently still 12% higher than a year before. On the other hand, measures taken by firms to reduce staff costs, including in some cases the introduction of short-time working, have had the effect that actual earnings, taken as a whole, are now increasing slightly less than wage and salary rates (by about 11 % compared with the same period of last year), if certain special influences are eliminated. But this rise is still several times greater than the simultaneous growth of productivity (about 21/2%), so that the burden of wage costs per unit of production at midyear was some 8 1/2 % higher than a year before.

It is mainly because of the very precarious cost situation of numerous enterprises that prices have continued to go up steeply in recent months. Industrial selling prices were raised sharply; there was often more scope for

doing so on foreign markets than at home. Consumers, too, felt the effects of the increase in the cost of industrial products more strongly. If the growth rate of consumer prices, at about 7%, has recently been slightly smaller than in the spring, this is because the cost of food fell quite markedly at times and because the prices of petroleum products, which were raised so drastically at the beginning of the year, have come down distinctly since. In July they were 13% lower than in February, when oil prices reached their peak. Thus the price situation at the consumer level in Germany still differs considerably from that in other countries, where this year price increases have mostly gathered pace from month to month. In July consumer prices in the major Western industrial countries were on an average 14% higher than a year before - twice as rapid a rate as in Germany. As recently as January this year the difference had been only 4 percentage points, the increase abroad being  $11\frac{1}{2}$  % and that in Germany  $7\frac{1}{2}$  %.

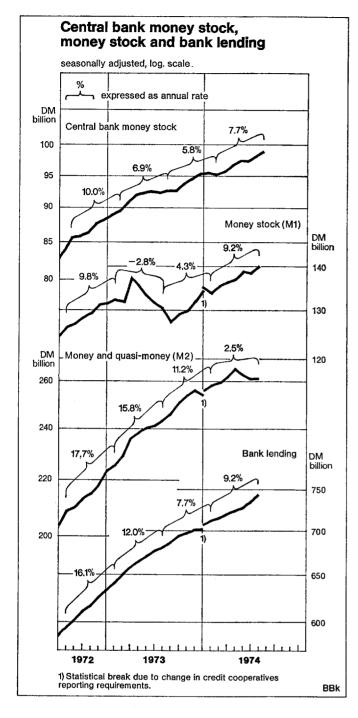
In spite of the higher selling prices, many enterprises had to accept narrower profit margins or even suffered losses. Taken as a whole, therefore, entrepreneurial profits in the first half of the year were probably not higher than a year before, but lower, though individually there were considerable differences. After adjustment for the fall in the value of money over the last year, at all events, their profits decreased substantially, whereas employees' incomes in the first half of 1974 were in real terms some 3% higher than a year before. This presumably means that employees' real distribution position has again improved considerably, but at a growing risk to jobs; this risk, which is mainly due to the slackening propensity to invest in Germany, can in the last analysis only be averted by a new upturn in investment. The decision as to which of the alternatives - either further cost rises and lower employment or no cost rises and a gradual recovery of investment and employment determines the future course of events will therefore hinge to a large extent on the coming wage negotiations. The fact that the income of employees (and also of self-employed persons) will be augmented in 1975 by the tax reform and the reform of children's allowances may make it easier to show restraint in the matter of wage rates. In 1974 employees' average gross income will presumably rise by about 11% and net per capita income by 91/2%, but in 1975 it will in principle be the other way round. If, for example, average earnings go up by 7% gross in 1975, net earnings after deducting taxes and social security contributions, but after adding the improvement in children's allowances, will increase by 91/20/0, i.e. just as fast as in 1974. Since in these circumstances the price rise would be likely to moderate at the same time, real incomes (net) would then go up even more than in 1974.

In view of the described course of business activity, and also in view of the persistent erosion in the value of

money, the Bundesbank has seen no reason to change fundamentally the course of its monetary policy in recent months. It has continued its endeavours to keep monetary expansion within narrow limits that are consistent with the requirements of stability policy; this has not necessitated any particular restraining measures since the demand for money and credit has been much less strong than it was last year owing to the sluggish state of economic activity. In this situation the Bundesbank's measures mainly served to meet the banks' additional needs of central bank money, which arose partly on seasonal and partly on cyclical grounds.

An important factor in this connection was that from the end of June onwards there was a steady, substantial drain on the banks' resources for a variety of reasons. It was primarily due to outflows of foreign exchange, which started in June, when, for the first time for some while, net capital exports exceeded the current account surpluses, so that the Deutsche Mark rate came under pressure on the exchange markets, especially against the U.S. dollar. Part of the exchange outflow was the automatic outcome of the Bundesbank's sales of foreign currencies, in accordance with its obligations under the joint float arrangements, once the Deutsche Mark rate reached the lower edge of the exchange rate spread. In addition, the Bundesbank sold U.S. dollars in the market - not least in order to lessen the need to intervene within the "snake" - but without basically modifying the trend of the rate movements. Corresponding operations by the U.S. central bank supported this policy. The central monetary reserves declined by DM 4.5 billion in all between the beginning of June and the end of August, and by the time this Report went to press (September 13) they had fallen by a further DM 1.7 billion, mainly it seems because of new outflows in the short-term capital field. The Federal Government's recent decision to cancel the cash deposit requirement and thus to free non-banks' credit transactions from administrative restrictions takes account of this situation. Besides the exchange outflows, the cash transactions of the central and regional authorities also led to a considerable drain on the banks' resources between June and August. This, however, was above all a seasonal occurrence, since at this time of year the large transfers of taxes to the public authorities' central bank accounts and the receipts from borrowing do not immediately result in a corresponding increase in the expenditure debited to these accounts.

To offset the considerable withdrawals of funds from the banking system, which amounted to a total of about DM 7.5 billion between June and August, the Bundesbank adopted a number of measures which are discussed in detail in "Money and credit". It offered the banks a lombard loan facility of unlimited amount throughout this period, it authorised full recourse to the rediscount quotas in July, and finally it lowered the minimum re-



serve ratios on domestic liabilities in September as it was foreseeable that the drain on the banks' resources would continue in that month, too, owing to the major tax payment date and further exchange outflows. In addition to the general easing of conditions, the Bundesbank granted specific assistance in a number of cases in order to help banks that were threatening to get into liquidity difficulties following the collapse of the Herstatt Bank. This collapse of a bank with a fairly large proportion of deposit business caused perceptible disquiet among other customers of — in particular — smaller banks. There is some evidence that this uncertainty is now on the wane, not least because the unique nature

of the causes of that bank failure has been recognised and the Federal Government and Bundesbank have indicated unambiguously that they, together with the Banking Associations, are intent on safeguarding the money that customers have lodged with banks. The establishment of a Liquidity Consortium Bank by the German banking industry — the Bundesbank also being a participant — may be expected to further allay the disquiet.

The liquidity relaxation and selective assistance decided on by the Bundesbank completely made good the short-falls of central bank money recorded by the banks. In addition, the Bundesbank deliberately tolerated the drop in interest rates apparent for some time at the short end of the market and even contributed to this development itself by in some cases offering the banks central bank credit at lower interest rates than in the spring. Whereas interest rates of 13% were charged in March and April for the special lombard loans granted at that time, from July onwards the banks had to pay interest rates of 9% for the "lombard credit at the lombard rate" which was then extended.

The basic features of the monetary trend in the last few months clearly indicate, however, that the measures of interest rate and liquidity policy taken by the Bundesbank do not constitute a departure from the avowed aims of central bank policy. Between July and August the central bank money stock increased at an annual rate of 6%, seasonally adjusted, and thus no more rapidly than in the preceding months. Credit expansion, too, remained relatively small. It is true that bank lending to the private sector has recently been rising somewhat faster, if anything, than at the beginning of the year but this is unlikely to be due to a growing need of funds by enterprises for financing their domestic business. It is more probable that a substantial part of the borrowed funds was used to finance credits and deferred payment terms granted to foreign trade partners, or to repay loans previously taken up abroad. There was a distinct increase in bank lending to public authorities, mainly reflecting the growing deficits of the public authorities in the last few months. Even so, the total amount of credit to domestic non-banks outstanding at the end of July was only 81/2 % higher than a year before, whereas at the end of 1973 the growth rate had been 10%. The increase in the money supply remained modest in spite of pronounced shifts among the various components. At the end of July it was 61/2 % above the level of a year before.

Government finance has continued to have a strong impact on the economy, bolstering the overall trend in recent months. The Federal and Länder Governments, in particular, again ran large deficits, which not only were considerably greater than last year but also exceeded the level to be expected according to the budgets. However, this was mainly because tax revenue increasingly

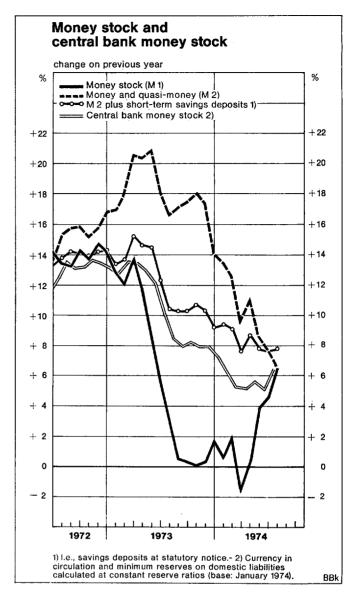
fell short of expectations owing to the subdued economic conditions. The central, regional and local authorities' increased deficits were thus not a reflection of a new course in financial policy, but were largely the outcome of the anticyclical movement of government receipts, which had a stabilising effect on domestic demand. From the present perspective further shortfalls in tax revenue as compared with the previous estimates must be expected for the second half of the year. As, moreover, the stability surcharge, which was indeed no longer justified in terms of anticyclical policy, lapsed at mid-year, the deficits, which are already very high, will increase further. Expenditure can hardly be reduced to a degree corresponding to the shortfalls in receipts. especially as a reduction of capital expenditure would not be acceptable on cyclical grounds. On the contrary, in view of the particular economic problems the Federal Government adopted, on September 11, a special programme totalling DM 900 million with the aid of which capital projects are to be financed in economically weak areas; two thirds of the cost is to be met by the Federal Government and one third by the Länder Governments. The requisite funds are to be raised from the receipts of the investment tax which were frozen at the Bundesbank. For the coming year of 1975 the financial situation of the public authorities is largely predetermined by the tax reform and the associated shortfalls of about DM 14 billion. Even if no very extreme assumptions are made on the course of receipts and expenditure, the deficits of the central, regional and local authorities next year will probably increase considerably again, as described in detail in "Public finance". In such a situation these authorities will have to do all in their power to keep the growth of expenditure within narrow bounds. This applies above all to consumption. From this point of view the wage negotiations due in the public service at the beginning of next year assume key importance. There can be no question but that wage and salary rises and equivalent improvements of the magnitude agreed in the present year or, in the case of the reduction in working hours, agreed in 1972 and now coming into force, are far too high to be acceptable under the economic conditions expected in the coming year, and in addition would constitute a wrong yardstick for the impending wage rises in the private sector of the economy.

# 10 Monetary analysis

Monetary expansion in the Federal Republic of Germany remained within narrow limits during the summer months. On balance no foreign funds flowed into the domestic money circulation during that period. The internal money creation process, that is to say, bank lending to domestic non-banks, gained momentum, but overall expansion remained comparatively small owing to internal and external factors. If lending to domestic non-banks is added to the banking system's net external claims, which reflect external influences, the result is an expansion of about DM 17.5 billion between May and July 1974. This figure is rather modest in comparison with the same period of last year, when the expansion came to DM 22 billion; in the preceding months, too, the seasonally adjusted expansion had been greater. Furthermore, monetary capital formation, which tends to curb the growth of the money stock, increased again. The money stock in the narrower definition (currency and sight deposits = M<sub>1</sub>) thus rose only moderately between end-April and end-July 1974. Money and quasi-money together  $(= M_2)$  even dropped slightly. Seasonally adjusted and expressed as an annual rate, currency and sight deposits (M<sub>1</sub>) went up by 9.2% in the past six months, and the overall money stock (M1 plus quasi-money) by 2.5%. At end-July 1974 the money stock in both definitions exceeded the corresponding 1973 figure by about 6.5 %.

The monetary trends described above confirm what the Bundesbank has repeatedly emphasised in explaining its monetary policy measures of recent months: that it has not abandoned its stability-oriented course. However, during the phase under review business activity and hence also the internal expansionary factors in the monetary sphere were so restrained that pronounced counteraction through monetary policy was no longer necessary to keep monetary growth within the narrow limits desired. The Bundesbank therefore not only tolerated a certain lowering of interest rates in the shortterm field, but even encouraged it. The Bundesbank was also prepared to meet the demand for central bank money associated even with relatively weak monetary growth; it did so - if measured by the cost of special lombard loans - at somewhat reduced, though historically high, interest rates, as will be shown below.

The individual components of the money stock have developed along very divergent lines in recent months. Currency circulation and the sight deposits of domestic non-banks alone increased by DM 7.6 billion between May and July this year. On the other hand, the time deposits of domestic non-banks with maturities of less than 4 years (quasi-money) — but only those held by enterprises and individuals — decreased by DM 7.9 billion. This appears to have largely been a reaction to the shifts from sight deposits, in particular, to higher-



interest-bearing short-term time deposits during 1973. In the current year the interest rates paid on time deposits have declined sharply, so that it may be assumed that some of these funds have been shifted back to sight deposits. Depositors may also have been trying harder to remain liquid. The sight deposits of domestic non-banks rose by DM 4.1 billion between May and July, whereas they had fallen by DM 2.6 billion in the same period of 1973. Even more pronounced, especially since the end of June, was the rise in currency circulation. which in August and at the beginning of September was roughly 9% up on the year, compared with 4% to 5% until May this year. The general public, influenced by developments in the banking system which it cannot easily assess, was inclined to build up its cash holdings at times, although there was no objective reason for doing so.

Among the factors determining the monetary trend, lending by banks and the Bundesbank to domestic non-banks (including credit extended by acquiring securi-

ties) rose by DM 17.6 billion from May to July 1974. In terms of credit outstanding, at the end of July 1974 the overall volume of credit was 8.4% up on the year. At the end of February 1973, i.e. prior to the adoption of a more stringent stability policy by the Federal Government and Bundesbank, the annual growth rate of the volume of credit had been just on 15 %, but it diminished from month to month and reached 8.0% by the end of June this year. If July is considered by itself, the growth of lending by the banking system (including the Bundesbank) was slightly greater than in June, after seasonal adjustment, but this was almost entirely due to lending to public authorities. Lending by the banks and Bundesbank to those borrowers between end-April and end-July 1974 rose by DM 3.8 billion, i.e. more than twice as much as in the same period of 1973 (DM 1.7 billion). Thus, since end-September 1973 bank lending to public authorities (including credit extended by purchasing money market paper and bonds) has steadily accelerated. Public sector borrowing from the banking system was all in the form of loans for periods of more than a year, and totalled DM 4.2 billion, most of the loans having maturities of 4 years and over. The Länder Governments borrowed a large amount at longer term from banks (DM 2.1 billion), but the Federal Government and local authorities also took up medium and long-term bank loans on a major scale in the period under review (Federal Government DM 0.7 billion, local authorities DM 1.3 billion). Short-term government indebtedness towards the banking system (including the Bundesbank), on the other hand, was reduced by DM 0.4 billion. The reasons for the increase in public borrowing from banks are specified in the section "Public finance" (page 22).

Bank lending to the private sector, which slowed down distinctly in the spring of this year, has slackened no further in the last few months. Between end-April and end-July 1974 domestic enterprises and individuals took up over DM 13.6 billion of new direct bank loans. Seasonally adjusted and expressed as an annual rate, such loans grew by just on 10% between May and July, compared with 7.6% in the first four months of the year. The growth of short and - for the first time for some while - medium-term credit to trade and industry was also guite marked. The increase in the demand for credit is not, however, primarily attributable to internal transactions, but chiefly to the financing of trade credits granted to foreigners and the repayment of loans previously taken up abroad (see page 41). Whereas the net external claims of the banks and the Bundesbank, which reflect non-banks' transactions with foreigners, mounted by DM 4.7 billion between February and April this year, between end-April and end-July they did not rise (in spite of large surpluses on current account) but in fact fell by a total of DM 0.1 billion. It is also significant that, according to the borrowers statistics up to June this year, nearly all sections of trade and industry -

# The money stock and its determinants\*

Billions of Deutsche Mark; Increase: +

Item	Year	Ma	ıy	Ju	ne	Ju	ly _	Ju	ay/ ly
Bank lending, total	1974	+	4.1	+	9.6	+	3.9		17.6 15.1
Deutsche Bundesbank	1973 1974 1973	+ -+	4.8 1.1 0.5	+	9.1 1.4 0.2	+ + +	1.3 1.6 0.3	+ -+	0.9
Banks	1974 1973	+	5.2 4.3	++	11.1 9.2	+	2.3 1.0	+	18.5 14.6
to Enterprises and individuals	1974 1973	++	3.1 4.3	++	9.8 8.4	++	0.9	+	13.7 13.4
of which short-term lending	1974 1973	+	0.3 0.7	++	8.2 4.7	_	2.4	+	5.6 2.9
medium and long- term lending	1974 1973	+	3.3 3.5	+	1.4	++	3.3 3.2	+	8.1 10.6
Public authorities	1974 1973	++	2.1	+	1.3	++	1.4 0.3	+	4.8 1.2
Net external claims of the banks and Bundesbank	1974 1973	++	1.2 2.3	++	0.1 2.9	+	1.4 1.8	  -	0.1 7.0
Monetary capital formation, total	1974 1973	+	3.8 3.5	++	2.5 1.8	+	2.4 1.8	+	8.7 7.1
Deutsche Bundesbank (proceeds of stability loan)	1974 1973	+	0.0	+	0.0	+	0.5	+	0.5
Banks	1974 1973	++	3.8 3.5	++	2.5 1.8	++	2.4 1.3	++	8.7 6.6
of which	1.0.0		0.0					ļ .	
Savings deposits	1974 1973	+	1.3 0.6	+	0.9 1.3	+	0.3 1.6	+	2.4 3.5
Bank savings bonds	1974 1973	++	0.3 0.3	++	0.3 0.3	++	0.5 0.6	+	1.1 1.2
Time deposits 1	1974 1973	++	0.9 1.4	++	0.0 0.1	+	0.3 0.9	++	1.3 2.3
Bank bonds outstanding	1974 1973	++	0.8 1.7	++	1.1 2.3	++	1.2 1.3	++	3.1 5.3
Central bank deposits of public authorities 2	1974 1973	+	0.1 1.0	++	2.5 2.7	_	1.0 1.0	++	1.5 0.7
Other influences	1974 1973	+	0.9 1.7	=	7.1 7.3	+	1.2 0.5	_	7.5 5.1
Money and quasi- money = M <sub>2</sub>	1974 1973	++	2.3 6.3	+	2.4 0.1	+	0.1 2.8	+	0.2 9.2
id., seasonally adjusted	1974 1973	-	2.8 2.8	<del>-</del>	1.6 0.7	++	0.0 2.3	  -	4.4 5.8
Money stock = M <sub>1</sub>	1974 1973	+	2.0	+	4.0 2.5	+	1.7 0.5	+	7.6 1.1
id., seasonally adjusted	1974 1973	+	2.1 2.4	=	0.4	+	1.3	+	3.0 5.1
Quasi-money	1974 1973	+	0.3 9.5	=	6.4 2.4	+	1.7 3.2	<del>-</del>	7.9
id., seasonally adjusted	1974 1973	+	4.9 5.2	+	1.2 2.0	+	1.3 3.7	<u>-</u>	7.3 10.9
	I	1		1		l		1	

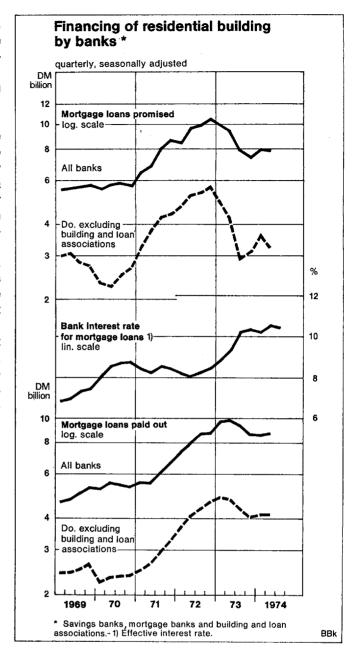
<sup>\*</sup> Discrepancies in the totals are due to rounding. — 1 Excluding time deposits of less than four years (= quasi-money). — 2 Excluding proceeds of stability loan.

with the exception of residential building — in effect took up only short and medium-term loans from the banks. To some extent this may imply expectations of a decline in interest rates. At all events, banks' long-term lending to enterprises and individuals has risen little in recent months, viz. by DM 5.7 billion between May and July, compared with DM 8.6 billion a year earlier. During the same period outpayments of housing loans by savings and mortgage banks were over 15% down on the year. Judging from information on housing mortgage loans promised, which between May and July were likewise about 15% smaller than a year before, the amount of such loans is likely to continue to be

moderate in the next few months. Building and loan associations, too, have substantially cut their mortgage loan assurances in recent months, whereas their outpayments of such loans remained at a fairly high level in spite of the distinct decline in saving for building purposes.

Banks' new commitments on the security market were quite large in the period under review. They built up their holdings of domestic and foreign securities by DM 2.6 billion, compared with not quite DM 0.4 billion a year earlier and just on DM 0.7 billion in the first four months of this year. In the present situation the main constraint on credit expansion appears to be the demand for credit and the evidence of soundness required by the banks rather than by the banks' liquidity position. Of course, for the banks to be willing to buy securities they must have not only adequate liquidity but, above all, optimistic expectations as to the further movement of interest rates. The impression appears to have gained strength among the banks, at least temporarily, that interest rates have passed or will shortly pass their peak and that an opportunity will therefore arise for price gains. Between end-April and end-July 1974 banks bought little but domestic fixed interest securities, as usual mostly bank bonds (DM 2.3 billion). The issuing institutions (mortgage banks and central giro institutions) were thus enabled to expand their long-term lending business. Besides, the banks enlarged their holdings of public authority bonds and industrial bonds between May and July (by DM 0.3 billion and DM 0.2 billion, respectively), after having reduced them in the preceding months.

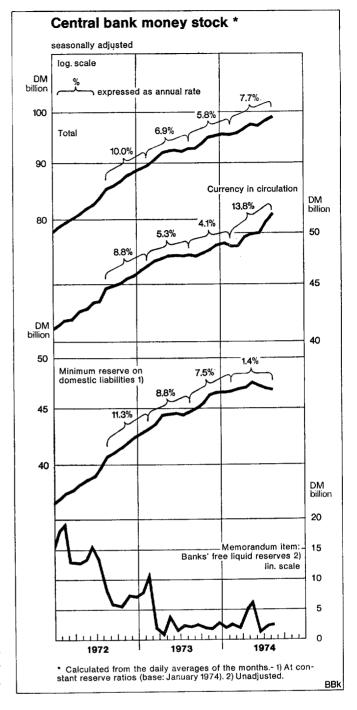
Monetary capital formation, that is the growth of longerterm bank liabilities towards domestic non-banks (excluding time deposits with maturities of less than 4 years), was comparatively large between May and July 1974, reaching DM 8.7 billion, in spite of the moderate expansion of bank lending. At this level it was well above the figure for the corresponding period of last year, when it had come to only about DM 7 billion, even inclusive of the DM 0.5 billion raised by a loan to absorb liquidity and purchasing power which was lodged in a special account with the Deutsche Bundesbank. The comparatively high level of monetary capital formation owed much to the fact that, after a long period of relative weakness, the trend of savings deposits returned to normal. Between May and July domestic non-banks paid DM 2.5 billion net into savings accounts; during the same period of last year there were net outpayments totalling DM 3.5 billion (chiefly from savings deposits at statutory notice) - an unprecedented figure which has not been repeated since. Between May and July this year such deposits were considerably enlarged (by roughly DM 3.5 billion), even though they were hardly more attractive from the interest point of view than a year earlier, while longerterm savings deposits dropped by roughly DM 1 billion.



There are no doubt several reasons for the relatively fast growth of savings deposits. Firstly, incomes have risen steeply in recent months, partly as a result of backpayments of wage and salary rises. Secondly, the general propensity to save appears to have intensified, savers attaching special importance to the relatively liquid investment of their savings in view of the uncertainty as to the further economic trend. The counterpart of this is the fact that long-term investment with banks continued to be relatively small. Between end-April and end-July time deposits with maturities of 4 years and over rose only about half as much, at just on DM 1.3 billion, as a year earlier, while sales of bank savings bonds, at DM 1.1 billion, were down on the year (by DM 0.2 billion). Over the period as a whole domestic non-banks also distinctly reduced their purchases of bank bonds (DM 3.1 billion against DM 5.3 billion).

# Central bank money and money market

From June to August the liquidity position of German banks was no longer as tight as last year and at times in the early months of the present year. Throughout the period the Bundesbank made lombard loans available to the banks without quantitative restrictions and on more favourable terms than previously. As from May 28 the Bundesbank granted special lombard loans at a rate of only 10%, compared with 13% in March/April this year; from July 4 this credit was superseded by the reintroduction for a limited period of "lombard credit at the lombard rate" of 9%. The Bundesbank supplied the banks with additional central bank money in other ways as well. For instance, since July 4 banks have been able to make full use of their rediscount quotas again, after use had been limited as from the end of May to 75% of the total; this opened up additional central bank credit facilities totalling about DM 2.5 billion. Furthermore, from September 1 onwards the reserve ratios for domestic liabilities were lowered by 10%, reducing the minimum reserve requirements by roughly DM 4.7 billion. When uncertainty and nervousness spread among banks and their customers following the collapse of the Herstatt Bank due to grave mistakes in the conduct of business, the Central Bank Council, at its meeting of July 18, took the following decisions: firstly, to raise by DM 0.2 billion to DM 1.1 billion the upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase, with the proviso that only private bankers and smaller regional banks should benefit thereby; secondly, to assure a liquidity consortium set up by the Federal Association of German Banks to assist banks in case of need that members of the consortium will receive central bank aid, if necessary, in the form of increased rediscount quotas.1 On August 16 this special aid to private bankers and smaller regional banks was extended inasmuch as they were permitted additional rediscount facilities under certain conditions and provided that all other sources of finance have proved of no avail. Furthermore, a hardship clause (section 7 (4)) was inserted in the Order on Minimum Reserves retroactively from August 1. Subject to certain conditions, this clause grants relief to banks which are unable to draw on claims on other liquidating banks or which are suffering heavy withdrawals of deposits, if they produce evidence that all possible means of procuring liquidity have been tried in vain. Finally, mention should be made of the establishment of a Liquidity Consortium Bank, in the form of a private limited company, in which the Bundesbank holds a 30 % stake. The capital of this institution is DM 250 million: its articles of association provide for obligatory further payments of capital up to a total of DM 750 million. The total liability of the Bank in respect of its own funds amounts to DM 1 billion. The Bank will seek to render assistance in all cases where a basically sound bank threatens to run into liquidity difficulties. The overall aim is to ensure that due banking arrangements are



made for domestic and international payments. To this end the Bank will primarily use its own resources, and secondarily a rediscount line of the Bundesbank.

As explained in the preceding paragraphs, these measures did not reflect any change in the basic course of monetary policy. Their purpose was to safeguard the functioning of the German banking system and to make good banks' central bank money deficiencies that were not due to any intensification of monetary expansion. This is clearly demonstrated by two items in the adjacent liquidity account:

<sup>1</sup> There was no direct connection between these measures and the simultaneous raising of the rediscount facilities for the Reconstruction Loan Corporation by DM 0.3 billion to DM 0.6 billion, on condition that DM 0.5 billion of the credit line serves for the financing of loans to small and medium-sized enterprises.

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

Calculated on the basis of daily averages of the months Billions of Deutsche Mark

Billions of Deutsche Mark				
Item	June 1974	July 1974 <b>p</b>	Aug. 1974 <b>pe</b>	June/ Aug. 1974 <b>pe</b>
Overall change in central bank money stock and free liquid reserves (increase: +)				
<ol> <li>Central bank money stock</li> <li>Currency in circulation</li> </ol>	+ 1.2 + 1.1	+ 1.4 + 1.7	+ 0.5 + 0.7	+ 3.1 + 3.5
(2) Minimum reserve on domestic liabilities 1  Memorandum Item:	+ 0.1	<b>— 0.3</b>	_ 0.3	<b>— 0.5</b>
Seasonally adjusted change in the central bank money stock at constant reserve ratios (base: January 1974)	( 0.3)	(+ 1.1)	(+ 0.7)	(+ 1.5)
II. Free liquid reserves	5.0	+ 0.8	+ 0.3	— 3.9
Memorandum Item: Free liquid reserves in the last month of period	1.5	2.3	2.6	2.6
A. Total (A I plus II = B)	3.8	+ 2.2	+ 0.7	0.9
Factors determining central bank money stock and free liquid reserves (expansive effect: +)				
<ol> <li>Gross creation or destruction of central bank money 2</li> <li>Purchases (+) or sales (—)</li> </ol>	1.4	<b>—</b> 0.0	— 0.6	2.0
of foreign exchange by Bundesbank (2) Change in domestic non-	+ 0.3	0.9	2.7	— 3.3
banks' net balances with Bundesbank (increase:)	— 2.1	— 1.5	+ 2.0	1.6
(3) Open market operations (net sales: —) (a) with non-banks in "N"	- 0.2	- 0.3	— 0.2	0.7
paper and long-term paper (b) with banks under	( 0.2)	(- 0.3)	(— 0.2)	( 0.7)
repurchase agreement (4) Special lombard credit and lombard credit made available for a limited	()	( —)	( -)	()
period (repayment: —) (5) Other influences not listed elsewhere	+ 0.6	+ 3.8	+ 1.1	+ 5.5
Compulsory special reserve     and desposit holding with     Bundesbank (increase: —)	+ 0.0	1.1 0.2	0.9 + 0.1	— 2.0 — 0.2
(1) Change in minimum reserve requirement due to new minimum reserve ratios for domestic liabilities				
(2) Minimum reserve on external liabilities (3) Cash deposit	- 0.1 + 0.0	- 0.2 - 0.0	+ 0.2 0.1	0.1 0.1
III. Net creation of central bank money 2 (B I plus II)	— 1.5	- 0.3	— 0.5	— 2.3
IV. Measures to influence free liquid reserves direct	- 2.2	+ 2.4	+ 1.3	+ 1.5
<ul><li>(1) Change in rediscount quotas (reduction: —)</li><li>(2) Non-banks' money market</li></ul>	— 2.5	+ 2.3	+ 0.4	+ 0.2
indebtedness towards banks (paper with repurchase undertaking of Bundesbank)	+ 0.3	+ 0.2	+ 0.8	+ 1.3
3. Total (B III plus IV = A)	3.8	+ 2.2	+ 0.7	0.9

<sup>\*</sup> Excluding financial institutions of the Post Office; discrepancies in the totals are due to rounding. — 1 On the basis of current reserve ratios (changes in the required minimum reserve due to the fixing of new reserve ratios are shown in item B II, 1). — 2 Other than that caused by banks' drawing on free liquid reserves or by the conversion of central bank money into free liquid reserves. — p Provisional. — pe Partly estimated.

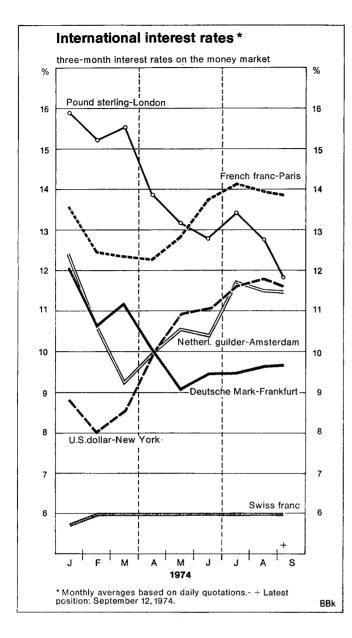
 banks still have no significant free liquid reserves at their disposal.

From June to August the growth of the central bank money stock came to about 6%, seasonally adjusted and expressed as an annual rate, and thus remained within limits compatible with the stability-oriented course of the Bundesbank, as has been the case since the middle of last year. However, there was a striking divergence between the components of the central bank money stock, viz. currency in circulation and the required minimum reserve for domestic liabilities. Both usually move in the same direction, except for short-term deviations. But in the past three months, seasonally adjusted, this has not been so. Currency in circulation has increased sharply, partly for the reasons already given (page 10), while the reserve requirement for domestic liabilities has declined somewhat.

Banks' demand for additional central bank money, which to some extent was seasonal, amounted to DM 3.1 billion from June to August. This demand could not be met from banks' free liquid reserves, which in May had at times risen to DM 6.5 billion owing to inflows of foreign exchange, because there were also considerable outflows of funds and because a technical minimum cannot be mobilised. The main factor in the withdrawal of funds was the continuous efflux of foreign exchange, which increased in August as a result of the Bundesbank's sales of foreign currencies and the purchases of Deutsche Mark by the central banks taking part in the joint float. These interventions were necessary since the Deutsche Mark tended to be weak within the "snake". Moreover, the Deutsche Bundesbank sold U.S. dollars on the foreign exchange market once the dollar had strengthened, in order to lessen the interventions within the "snake". Hence, between June and August central monetary reserves went down by DM 3.3 billion, according to the daily average method of calculation used in this analysis.

Public authorities' cash management likewise gave rise to relatively large withdrawals of funds. Although in the first half of this year the Federal Government satisfied a smaller part of its net credit requirements than would have been consistent with a uniform level of recourse to the market, it made up for this "omission" to some extent in July and August, when the scope for placing bonds had improved, so that the drain on resources was relatively large at times; the withdrawal of central bank money shown under "Change in domestic non-banks' net balances..." in the table on this page (DM 1.6 billion) is mainly attributable to this fact. There were also large outflows (DM 2.0 billion) under "Other influences ..."; they reflected, on the one hand, a decrease in the "float"; the asset-side items in course of settlement as a result of payment transactions between banks and Bundesbank - a kind of lending to the banking system - de-

the central bank money stock, growth of which depends on the magnitude of monetary expansion, increased relatively little, and



clined. On the other hand, this item also contains the entries of Bundesbank expenditure and receipts, including the counterpart of over DM 1 billion of Bundesbank interest income from foreign investments (contractive effect), which taken by itself led to a corresponding rise in monetary reserves (and thus is incorporated as an expansive factor in the foreign exchange position and statistically speaking reduces the foreign exchange outflows in the period under review).

The Bundesbank's interest rate and liquidity policy measures of recent months have been closely connected with the losses of funds mentioned above. The rediscount quotas, i.e. the margins granted the banks by the Bundesbank for the rediscounting of bills, increased by about DM 0.2 billion between June and August after having fallen temporarily in June. The potential for bank recourse to the Bundesbank also rose owing to the increase of DM 1.3 billion in the amount of outstanding

private and public money market paper eligible for rediscount at the Bundesbank. Changes in the item "Nonbanks' money market indebtedness ..." chiefly reflect the above-mentioned raising of the upper limits for the Reconstruction Loan Corporation and for purchases of prime bankers' acceptances, but also owe something to the increase in the outstanding amount of Storage Agency bills associated with the financing of agricultural crops. Lombard loans - at first in the form of special lombard credit, then as "normal" lombard credit for a limited period - were used to meet roughly DM 5.5 billion of the deficit, which otherwise could not have been covered. On a daily average, banks took up DM 5.8 billion of lombard credit in August. Even though, as noted, the Bundesbank released DM 4.7 billion of minimum reserves from September onwards, it will not be possible to repay the lombard credit in full in September, because there have meanwhile been further outflows of foreign exchange and the market is in need of additional bank funds, inter alia in connection with the main tax payment date. On August 29, therefore, the Bundesbank prolonged the granting of lombard credit, which was due to expire at the end of August, until further notice.

On the money market there have been only insignificant fluctuations in recent months under the influence of the Bundesbank's willingness to grant lombard credit - on which banks were dependent throughout the period without quantitative restrictions. From June to August the rate for day-to-day money mostly ran at somewhat over 9%, against 10% to 11% in the first quarter of this year, whereas 9.5 % was asked for three-month loans; compared with April/May, admittedly, when large inflows of foreign exchange were the rule, this represents a slight increase. By and large, however, there was a distinct drop in interest rates at the short-term end of the market under the impact of the Bundesbank's terms, and this also influenced the climate of the security markets, especially the bond market. Banks' short-term lending and deposit rates have likewise gone down in recent months. According to the Bundesbank's quarterly sample statistics, an average of 13.6 % was charged for credits of under DM 1 million in current account in August, compared with 13.8 % in May; the interest rates for discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at the Bundesbank) declined even more, to 11.3%. Banks paid an average rate of 7.9% on time deposits of under DM 1 million at agreed notice of three months (8% in May). The rates in long-term lending (mortgage loans) and on savings deposits remained unchanged.

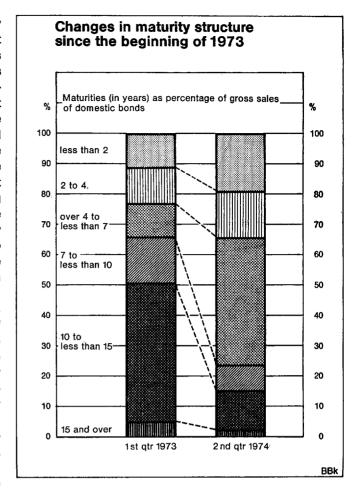
# **Security markets**

# Bond market

The consolidation on the bond market, which started in the spring following the gradual normalisation of the interest rate structure and occasional interventions by the Bundesbank, has made further headway in recent months, even though the process is still by no means complete. Above all, the receptiveness of the market has improved, i.e. the willingness to buy fixed interest securities has increased. However, security yields have not fallen since May, except for short-term fluctuations. The daily average yield of a selection of commonly traded securities is at present 10.9%, the same level as at the end of May. In August the only interest rate to fall were those of 10% public authority bonds; their yield went down by a fifth of a percentage point to 10.5% during that month. The Federal Government was therefore able to arrange slightly more favourable terms for its new DM 600 million 10 % bond issue than those attaching to the previously launched bonds of the Railways and the Post Office. The issue price was raised slightly - from 98 to 98.5% - and the period to maturity was extended from 5 to 6 years. On issue the yield of these bonds was 10.35%, compared with 10.53% for previous issues of public authority bonds. The subsequent 10 % bond issue of the Federal Post Office was launched on the same terms, but sales have been somewhat sluggish; in other words, the interest rate level continues to be rather unstable and on the bond market, at least, the frequently predicted turning point in the movement of interest rates has not definitively been reached. But consistent adherence to a policy of stability and the prospects of a containment of the price boom have revived interest in bonds, and in the long run this will no doubt lead to the consolidation of the market, provided that excessively large new calls on it can be avoided.

Gross sales of domestic fixed interest securities totalled DM 12.4 billion (nominal value) in the period from May to July. This was over 50 % more than in the preceding three months (DM 8.0 billion) and roughly the same amount as in the corresponding period of last year. According to provisional figures, gross sales in August reached as much as DM 6 billion, the highest level since January 1972. However, the more the volume of redemptions is inflated by the shift to short-dated paper in preceding years, the less informative are the gross sales figures in any assessment of the bond market's productiveness. Between May and July redemptions amounted to DM 6.3 billion, compared with DM 4.8 billion between February and April and DM 4.4 billion in the corresponding months of 1973. Redemptions accounted for more than half of gross sales in the two three-month periods of this year, against just over a third between May and July 1973 and only about a quarter in the same period of 1970. The shorter the maturities of bonds become, the more the gross sales figures will increase, even if the amount of funds raised does not grow.

In the first quarter of 1973 issues with maturities of 10 to less than 15 years <sup>2</sup> made up almost half the total gross sales of domestic bonds. This proportion subsequently



diminished to 13% in the second quarter of 1974. In the same period the share of issues with maturities of more than 4 but less than 7 years rose steeply, i.e. from 11 % in the first guarter of 1973 to 42% in the second guarter of 1974. But the share of extremely short-dated bonds with maturities of less than two years also increased strongly. Whereas they accounted for 11% of gross sales in the first quarter of 1973, they later sometimes exceeded 20%. These very short-dated issues consist almost entirely of "other" bank bonds of central giro institutions (in the second quarter of 1974 roughly half of such issues consisted of paper running for less than two years). Basically, this paper evidences shorter-term deposits and may thus increasingly be rated equivalent to "certificates of deposit", but under German law it differs from deposits in that it is not subject to any minimum reserve even if held by non-banks; this loophole in the Bundesbank Act is being heavily exploited, particularly by public-law banks.

In the other categories of securities there is likewise an unmistakable trend towards a shortening of maturities. In the case of mortgage bonds, for instance, the proportion of paper running for 10 to less than 15 years dwindled from 72% in the first quarter of 1973 to a mere 27% in the second quarter of 1974, whereas during the same period the proportion of issues running for more

than 4 to less than 7 years soared from 7.5% to 65%. In January/February last year new public authority bonds ran for fixed periods of 12 years, but in July/August 1974 they ran for only 5 or 6 years.

If redemptions are deducted from gross sales at market values and if allowance is made for the bonds taken off the market by issuers in price-supporting operations - far fewer, incidentally, in the period under review (DM 0.2 billion, market value) than in the preceding period (about DM 1.3 billion) — the amount raised on the bond market was DM 5.6 billion (market value) between May and July. This was nearly three and a half times as much as in the preceding period (DM 1.7 billion), but DM 1.2 billion less than in the corresponding period of 1973. Three quarters of the net sales as defined above were bank bonds, the remainder almost entirely public authority bonds. Of the bank bonds (DM 4.2 billion), the bulk (DM 1.5 billion) consisted of "other" bank bonds mainly issued by central giro institutions, that is to say, paper not counted as mortgage bonds or communal bonds. During the period under review there was a marked revival in sales of communal bonds, which totalled DM 1.4 billion net, compared with DM 0.5 billion in the preceding period and DM 1.1 billion in the corresponding period of 1973. The rise in sales may be due to the fact that local authorities and other public debtors increasingly resorted to banks for meeting their credit needs, after having held back distinctly in the previous period in expectation of more favourable interest terms. Net sales of mortgage bonds rose only a little in comparison with the period from February to April, namely from DM 1.1 billion to DM 1.2 billion. The sales of mortgage bonds are relatively low compared with former years, reflecting the rapidly diminishing demand for mortgage loans from mortgage banks. The amount of mortgage loans promised by these banks in the first half of 1974, at DM 4.1 billion, was 22% smaller than in the corresponding period of 1973.

The most striking increase in sales between May and July was that recorded by public authorities. In the preceding period public issuers had refrained from new issues because of the weak state of the market, and the total of public authority bonds outstanding had gone down by over DM 1.1 billion owing to redemptions and price-supporting operations. Since the end of May, however, when issuing was resumed, several public authority bond issues have been launched which, together with Federal savings bonds, have yielded a total of DM 1.4 billion net. To comply with investors' wishes, the maturities of the bonds had to be shortened to 5 years. Only recently does the aversion to longer maturities appear to have diminished, as further rises in interest rates and thus price losses are scarcely to be feared. Thus, as mentioned before, the latest bond issues of the Federal Government and the Post Office were offered with a slightly longer maturity of 6 years.

# Sales and purchases of bonds

Millions	of Deutsche	Mark Sales				
		Domestic	bonds 1			
		Domostic	Bank bonds			
			Dank Con			
Period		Total	All bank bonds	of which Other bank bonds	Public author- ity bonds	Foreign bonds 2
Feb. to April	1974 1973	1,661 6,866	2,940 5,230	1,274 2,427	1,136 1,832	209 554
May	1974 1973	1,875 904	1,518 1,507	608 1,027	392 578	13 37
June	1974 1973	2,084 2,991	1,600 3,196	633 2,154	371 — 143	- 43 - 71
July <b>p</b>	1974 1973	1,605 2,892	1,073 2,510	272 1,776	604 426	55 63
May to July <b>p</b>	1974 1973	5,564 6,787	4,191 7,214	1,512 4,957	1,367 295	24 28
		Purchase	S			
		Resident	buyers 3			
		Total	Banks	Bundes- bank	Non- banks	Foreign buyers 4
Feb. to April	1974 1973	1,370 5,417	x 452 x — 461	397 — 5	521 5,883	500 895
Мау	1974 1973	2,077 465	x 1,221 — 518	221 — 2	635 985	189 476
June	1974 1973	2,171 2,328	805 605	— <u>12</u>	1,378 1,723	— 130 592
July p	1974 1973	2,296 1,796	768 169	— <u>11</u>	1,539 1,627	636 1,159
May to July <b>p</b>	1974 1973	6,544 4,588	x 2,794 256	198 — 2	3,552 4,334	956 2,227

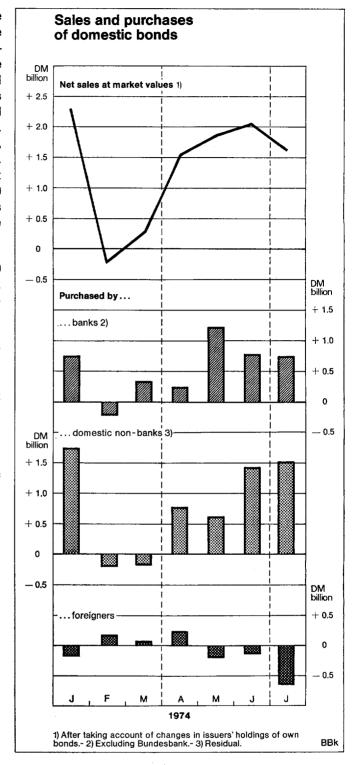
1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — x Statistically adjusted. — p Provisional.

Foreigners' issuing activity in the Federal Republic of Germany remained very weak owing to the low level of demand for foreign bonds denominated in Deutsche Mark. All in all, between May and July only DM 0.2 billion (gross) of foreign Deutsche Mark bonds were issued, against nearly DM 1.4 billion in the corresponding period of last year. Investors' current lack of interest in such paper is illustrated by the movement of yields in this field. The average yield as computed for all foreign Deutsche Mark bonds officially quoted on German stock exchange rose from 10.6% in May to 11.8% at the beginning of September. The reason was, no doubt, that foreign investors' speculative interest in Deutsche Mark assets has waned, since recently there has been a tendency for the Deutsche Mark to depreciate rather than appreciate. On the other hand, foreign issuers probably find the present interest rate level for Deutsche Mark bonds too high in most cases for longer-term borrowing.

The greater demand for bonds, which was responsible for the increase in the volume of issues, initially came from the banks, whereas domestic non-banks, i.e. private investors and institutional buyers, did not make any major bond purchases until June. Between May and July banks on balance bought DM 2.8 billion of bonds (compared with DM 450 million in the preceding period and DM 260 million in the corresponding period of 1973). Roughly four fifths of the total consisted of bank bonds, the remainder being chiefly public authority bonds. Bonds bought by the Bundesbank for its own account in the course of intervention operations totalled DM 200 million during the period under review. These purchases all took place in the early days of May; thereafter the Bundesbank did not intervene any further.

Non-banks, which acquired only slightly over DM 500 million of bonds between February and April this year. stepped up such purchases to DM 3.6 billion from May to July; last year, admittedly, their bond purchases had been even larger, at over DM 4.3 billion. The main reason for the increased buying - apart from the change in interest rate expectations - seems to have been that in the matter of yields bonds regained their leading position among the various types of investments as the interest rate structure on the credit markets returned to normal. and especially as the rate of interest paid on time deposits fell. Furthermore, issuers complied with investors' wishes by substantially reducing the price risk by shortening the maturities of new issues. Among domestic non-banks, households were probably the largest buyers. In the second quarter of 1974 (no more recent data being on hand) private insurance companies bought slightly fewer bonds (DM 1.0 billion) than in the first, whereas social security funds sold DM 0.1 billion of bonds in the second quarter. Bond-based investment funds, whose sales of new units have been lower than repurchases for quite some time, were again compelled to sell bonds. Consequently their bond holdings decreased by DM 160 million between May and July. By contrast, the bond holdings of the other security-based funds went up by about the same amount in that period.

Unlike the domestic purchaser groups, foreigners bought no German bonds at all in the period under review, but rather disposed of large amounts of such paper. Between May and July their net sales reached nearly DM 1 billion, DM 640 million of which was sold in July alone. In the preceding three months they had bought DM 500 million of German bonds, while in the corresponding period of 1973 purchases were estimated at over DM 2.2 billion in spite of the restrictions then imposed on acquisitions by foreigners. This reversal in external security transactions may partly be attributed to the fact that the interest rate level abroad has risen as well, and that in some countries yields are now as high as, or even higher than, those on the German bond market, especially if the coupon tax is taken into account. A further important



factor, as mentioned before, was probably that interest in the Deutsche Mark as a speculation currency waned because of the strengthening of the dollar. To some extent the particularly heavy sales in July may also have been connected with the very high redemptions in July, above all those of shorter-term "other" bank bonds, especially large amounts of which had been sold to foreigners in preceding years.

#### Share market

In view of widespread uncertainty about the future economic trend investors largely refrained from entering into new commitments on the share market; this is reflected by the sustained drop in share prices over recent months and the marked decline in stock exchange turnover. The world-wide slump in share prices also intensified the wait-and-see attitude of investors. Only in the first half of August was a temporary improvement in the tone of the share market noticeable, principally, perhaps, because of the expectation of domestic reflationary measures, but also on account of the increasing consolidation of the bond market and rumours of a possible acquisition of German equities by oil-exporting countries. But under the influence of persistent price falls on other international stock exchanges prices soon dropped to a new low for the year. The index of share prices calculated by the Federal Statistical Office (December 31, 1965 = 100), which had stood at 125 at the end of April, fell in September to its lowest point since the autumn of 1967; compared with the level at the end of April, the share price index had gone down by roughly 13% by September 6, and it dropped even further in the following week. The prices of shares of the electrical engineering and motor industries fell by much more than this average figure, namely by 22% and 19%, respectively. The prices of shares of gas and electricity undertakings have also declined at an above-average rate since the beginning of May (15%); the shares of the mechanical engineering industry (12%) and the construction industry (11%) decreased in price slightly less. On the other hand, the value of hard-coal mining shares and commercial bank shares diminished by only 6 %, and the shares of large-scale chemical enterprises and the iron and steel industry fell in price by 4%. Department store shares held up best, just managing to maintain their end-April prices.

The share market saw few new issues between May and July. *Domestic enterprises* issued new shares with a market value of DM 0.6 billion during that period, compared with DM 0.9 billion in the preceding three months. Approximately the same amount of *foreign equities* (including investment fund units) was bought by residents; by far the greater part (DM 0.5 billion) was in the form of trade investments in foreign enterprises. All in all, DM 1.2 billion of domestic and foreign equities were sold in the period under review, and thus considerably less than in the preceding three months (DM 1.5 billion) and in the same period of 1973 (DM 1.8 billion).

The equities offered were bought solely by *domestic non-banks*. Between May and July they invested DM 1.4 billion in shares, compared with DM 2.0 billion in the preceding three months. As in the previous period, *banks* continued to run down their share holdings (by DM 160

million). Foreigners, too, on balance sold small amounts of German equities.

German *investment funds* (those open to the general public) had to repurchase DM 115 million more units between May and July than they sold during that period; compared with the preceding three months (DM 170 million), however, net repurchases declined somewhat. The situation was especially unfavourable in the case of bond-based funds, where the volume of units outstanding diminished by DM 108 million. Share-based funds reported net repurchases totalling DM 10 million; the (open-end) real estate funds were the only group to achieve modest net sales (DM 3 million).

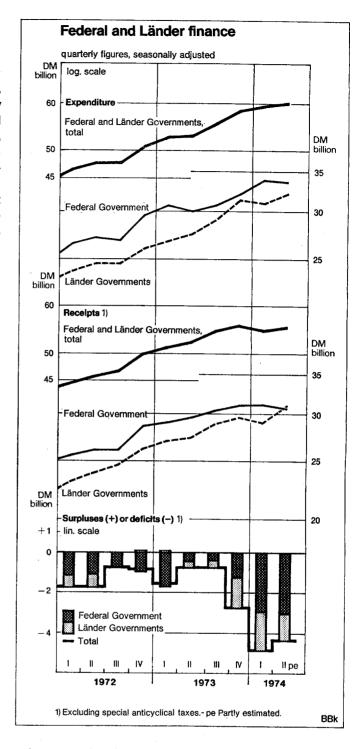
## 20 Central, regional and local authorities

## Recent trends

In the second quarter the financial position of the central, regional and local authorities was marked by decidedly adverse trends. The deficit of the central and regional authorities alone (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) was DM 4.5 billion, against only DM 0.5 billion a year before. If seasonal movements are eliminated, the Federal and Länder Governments' deficits continued at almost the same high level (DM 4.5 billion) as in the first three months of the year (DM 5 billion). Inclusive of receipts from the stability surcharge, which ceased to be levied after mid-1974, and the investment tax, the deficit was about DM 1 billion smaller in the second quarter — much as in the first — but this does not modify the underlying tendency.

Taking the first two quarters together, the Federal and Länder Governments' deficit, seasonally adjusted and including the special anticyclical taxes, reached the exceptionally high level of DM 7.5 billion. As compared with the second quarter of 1973, the central and regional authorities' cash deficits thus went up by about DM 5.5 billion (over 1% of the gross national product), which is indicative of the considerable expansive influence exerted by the central and regional authorities - even without major programmes to stimulate economic activity - on the income circulation. The main reason was that in the first half of 1974 the Federal and Länder Governments' cash receipts, seasonally adjusted, stagnated at the level of the previous six months, largely on cyclical grounds, while expenditure increased slightly. The local authorities are not included in this picture, as no reliable information is as yet available on recent trends in their finances owing to temporary statistical problems. It can be assumed that the local authorities' deficits did not increase as much as those of the Federal and Länder Governments. Initial data for the most recent period suggest that in July, and - at least in the case of the Federal Government - in August as well, the central and regional authorities continued deep in deficit.

In the second quarter of 1974, it is true, the Federal and Länder Governments' combined cash receipts — seasonally adjusted — again showed an upward trend, but after the decline in the previous quarter receipts (excluding special taxes), which increased by 2% over the first quarter, only regained the level of the last three months of 1973. According to the tax statistics, this movement was even more pronounced in the case of tax receipts taken alone; the decline of about 5½%, seasonally adjusted, in the tax revenue of the Federal and Länder Governments in the first three months of 1974 was followed by a rise of the same proportions in the second quarter; the Federal and Länder Governments' tax re-

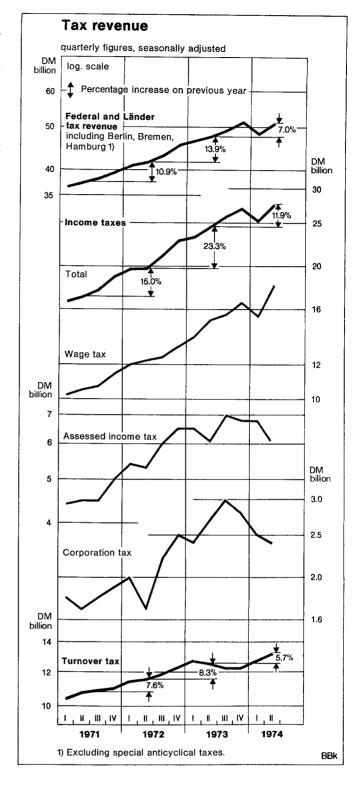


ceipts were thus just on 7% up on the year. If, however, July is included, when revenue was extremely low, tax receipts in that four-month period exceeded the corresponding figure of the previous year by only 5½%. While total revenue from assessed income tax and corporation tax continued to decline sharply in the past few months, the trend in receipts of wage tax and indirect taxes was comparatively favourable. The main reason for the steep rise in wage tax revenue in the second quarter — of 17%, seasonally adjusted, against the first quarter — is that this year agreement was not reached on major wage settlements (e.g. in the metal industry and the public

<sup>1</sup> Besides the low level of domestic economic activity, another reason for the fall in revenue, seasonally adjusted, in the first quarter compared with the fourth is that some receipts had been advanced to December — to some extent only in accounting terms — in connection with the shortening of the periods allowed for the payment of major excise taxes.

service) until comparatively late, so that the increased income and the back-payments due were not generally reflected in wage tax revenue until the second guarter. Even inclusive of the July figure, which was again distinctly lower, wage tax receipts in the months since April were 161/2 % higher than in the same period of 1973. In those four months, however, revenue from assessed taxes was below the level of a year before, namely by 1/2 % in the case of assessed income tax and by almost 14% in the case of corporation tax. The decline in the yield of these taxes, which can also be taken to indicate a deterioration in the earnings position of some branches of the economy, began as early as the end of 1973 (seasonally adjusted) and remarkably enough has accelerated noticeably of late in the case of assessed income tax (see the chart on this page). Turnover tax revenue, seasonally adjusted, rose about as steeply as at the beginning of the year, but in the second quarter it was only just on 6% higher than a year before. Inclusive of July, the year-on-year increase in revenue was in fact no more than 4%. Accordingly, taxable turnover at constant prices is likely to have been considerably lower than a year earlier. The yield of petroleum tax, the most important single excise tax, picked up after the decline in the preceding quarter, but receipts remained well below expectations as a result of the decline in consumption.

The increase in Federal and Länder Government expenditure slowed down somewhat (seasonally adjusted) in the second quarter; it was only 1 % higher than in the first quarter. One reason for this must have been that in the second half of 1973 expenditure expanded exceptionally fast, so that the level reached at the end of 1973 was already very high. Expenditure in the second quarter thus exceeded the corresponding figure of the previous year by no less than 14%. The comparatively small growth of overall spending, seasonally adjusted, in the period under review is the outcome of completely divergent trends in Federal and Länder Government expenditure. Thus Federal expenditure actually fell slightly from the high level it had reached at the beginning of the year because of special payments. In contrast to this, Länder expenditure rose quite steeply in the second quarter, mainly because the pay rises - an especially important item in Länder budgets - affected the cash position relatively late this year and thus made a far greater impact on the second quarter than usual. Another significant factor was that the Länder Governments' capital expenditure increased sharply. Combined Federal and Länder Government spending on fixed assets in the second quarter seems to have been about 18% higher than a year before, after a rise of 13% in the first three months of the year. However, no data are as yet available on the most important public capital investor, local authorities, so that the overall trend of public capital expenditure cannot yet be assessed. The indicators of public construction



demand suggest that there was a general increase in the volume of capital projects started.

The central, regional and local authorities, which had exercised great restraint in their borrowing at the beginning of the year because of the weak state of the capital market, were compelled by large deficits to borrow more heavily in the second quarter. The Federal Government<sup>2</sup> and the Länder Governments raised DM

<sup>2</sup> Including Equalisation of Burdens Fund and ERP Special Fund.

# Indebtedness of central and regional authorities

Billions of Deutsche Mark (Increase: +, decrease: -)

	2nd quarter				
Item	1972	1973	1974		
1. Borrowers	-				
Federal Government 1	+ 0.28	— 0.23	+ 1.91		
Equalisation of Burdens Fund	- 0.00	— 0.38	0.16		
ERP Special Fund	+ 0.15	0.07	+ 0.01		
Länder Governments	+ 0.78	— 0.15	+ 1.33		
Total	+ 1.21	— 0.84	+ 3.09		
2. Types of debt					
Book credits of Bundesbank	+ 0.30	_	— 1.69		
Money market paper 2	— 0.10		+ 0.97		
Medium-term notes	l –	0.05	+ 0.10		
Federal savings bonds	+ 0.45	<b>—</b> 0.22	+ 0.16		
Bonds	+ 0.12	0.23	+ 0.08		
Bank advances	+ 0.77	+ 0.06	3 + 2.73		
Other debt 2	— 0.33	0.41	<b>3</b> + 0.74		
Total	+ 1.21	0.84	+ 3.09		

1 Including loans raised by Public Works Corporation and for financing hospitals. — 2 For further breakdown see table VII, 6 in the statistical section of this Report. — 3 Owing to the fact that the liabilities of the Public Works Corporation were transferred to the Federal Government there was a shift from bank advances to other debt. — Discrepancies in the totals are due to rounding.

3.1 billion net, whereas in the same period of the previous year they had on balance redeemed DM 0.8 billion.3 Since the DM 1.7 billion of Bundesbank book credit required at the end of March had been repaid in full by mid-year, these authorities borrowed no less than DM 4.8 billion net in the credit market (compared with only DM 0.6 billion in the first quarter). In doing so, the central and regional authorities had to allow for the fact that many investors were reluctant to enter into longer-term commitments. The Federal and one Länder Government accordingly raised a total DM 1 billion by issuing discountable Treasury bonds. Borrower's note loans from banks, with which as usual the greater part of the borrowing requirements (namely DM 3.2 billion) was met, were also generally granted only for shorter periods than hitherto; this means that most of the loans taken up by the Federal Government fall due for repayment within 2 to 5 years. Even the social security funds were only able to extend loans (of DM 0.5 billion) for one year, in view of their liquidity position. From the issue of Federal savings bonds, after deduction of premature repurchases, the Federal Government received just on DM 0.2 billion in the second quarter. This paper did not become attractive to investors again until the terms of issue had been considerably improved in May. In addition, the Länder Governments reduced their freely disposable balances at the Bundesbank by DM 1 billion in the second quarter. The Federal Government liquidated the special deposit of DM 610 million accumulated last year out of tax receipts, but by the end of June it had built up its freely disposable cash balances to nearly the same amount. Since, finally, just on DM 1 billion of receipts from the stability surcharge and investment tax were immobilised in special accounts during the second quarter, the public authorities' total reserves at the Bundesbank on balance decreased only marginally in the second quarter. In all, the public authorities' cash management had a markedly contractive effect on liquidity owing to the repayment of the book credit.

#### Further outlook

The deficits of the central, regional and local authorities will go up further in the second half of 1974, principally because only residual amounts of the special taxes will be received now that the stability surcharge is no longer levied, so that one counterpoise to the adverse trend in the budgets proper is lacking. Even excluding the yield from the special taxes, the deficits of the central, regional and local authorities, seasonally adjusted, are likely to remain at least at the high level reached in the first six months. There are increasing signs that tax receipts will fall considerably short of expectations. As early as June, official estimates suggested that tax revenue in 1974 would be more than DM 3.5 billion smaller than the figure predicted in March this year, on which the budgets are largely based; it is now clear that the shortfall will in fact be much larger, particularly since the assumption of an economic upswing in the autumn, which formed the basis of the latest official estimate, no longer appears warranted. Furthermore, it is not very probable that the expected further shortfalls in receipts will be offset - even roughly - by cuts in expenditure. Following the last tax estimate the Federal Government decided to save DM 1.9 billion in implementing the budget; together with an overall reduction in spending (of DM 0.5 billion) already provided for in the 1974 budget, this would result in economies in the individual appropriations - in consumption spending alone - of the order of DM 2.5 billion. The Federal Government has presumably reached the limits of its capacity, since cuts in capital expenditure are out of the question at present because they would be contrary to cyclical requirements. According to the data available the Länder Governments, like the Federal Government, are attempting on the one hand to curb current expenditure as far as possible and on the other hand to continue their investment activity - which is important in terms of anticyclical policy - at least at the present level, or to modify the employment of funds in such a way as to give special consideration to structurally weak sectors of the economy. The special programme adopted by the Federal Government on September 11, 1974, providing DM 0.9 billion to stabilise building demand in areas where employment conditions are comparatively unfavourable, has the same aim. Two thirds of the programme is to be financed by the Federal Government and one third by the Länder Governments, by dissolving the special deposits at the Bundesbank composed of investment tax revenue. This measure would fail to achieve its purpose, however, if the present major shortfalls in tax revenue caused the Länder Governments and local authorities to reduce their capital expenditure.

<sup>3</sup> No reliable information can yet be given on local authorities' borrowing because of certain transitional problems arising from the introduction of extended quarterly statistics at the beginning of 1974. However, local authorities' borrowing, too, is likely to have accelerated in the second quarter.

If it is assumed that the central, regional and local authorities will carry out their expenditure as planned, making the envisaged cuts in consumption spending but not reducing their capital expenditure substantially, and if the expected further shortfalls in tax receipts are taken into account, the deficit in the budgets of the central, regional and local authorities in 1974 as a whole is likely to reach the order of about DM 25 billion. Compared with the previous year the financial gap would thus increase by about DM 13 billion, or 11/4 % of the gross national product; inclusion of the revenue from the special anticyclical taxes (estimated at DM 2.5 billion in 1974, compared with just on DM 2 billion in 1973) would not change this figure substantially. If, furthermore, allowance is made for the stabilising effect exerted on demand by the social security funds - whose surpluses are expected to decrease by some DM 4 billion - the rise in the overall deficit of the public authorities will probably be equivalent to almost 13/4 % of the gross national product, although it is of course partly due to built-in stabilisers. To finance their large deficits the central, regional and local authorities will be forced to borrow in the credit markets in the second half of the year on a much larger scale than before. Even if the central, regional and local authorities were to liquidate about DM 3 billion of freely disposable deposits, a net borrowing requirement of DM 22 billion would still remain for the year as a whole. Because borrowing has been sluggish so far, a substantial part of the likely credit needs will have to be raised in the market in the latter part of the year. Recent trends in the credit market suggest that as private demand for credit is weak there will be considerable scope for public sector borrowing; but it will certainly not be possible to meet the remaining need for funds unless comparatively short-term loans are taken up as well. This is the inevitable consequence of the pronounced preference shown by private and institutional investors for short-term investments.

In the coming year, which will be strongly marked by the reduction of an estimated DM 14 billion in tax receipts due to the tax reform, the central, regional and local authorities are likely to face even bigger deficits than in 1974. The draft Federal budget which was passed by the cabinet early in July shows a deficit of DM 16.2 billion for 1975, as compared with DM 8.4 billion in the 1974 budget. However, the receipts side of the draft is based on the official tax estimate of June, which now has to be strongly adjusted downwards. From the present perspective, therefore, the deficit seems likely to be much larger than shown in the draft. There are signs that the deficits of the other central, regional and local authorities, too, will be of unprecedented size. If it is assumed that next year - in line with the recommendation of the Fiscal Planning Council of June 1974 - expenditure does not expand by more than 10%,4 and if the prospective shortfalls in receipts in the current year as compared with the last official tax estimate are extrapolated, the total deficits of the central, regional and local authorities will go up to about DM 40 billion. In view of this huge gap in their finances, the central, regional and local authorities are likely to make every effort to limit the expansion of expenditure. However, the overall economic trend next year makes it seem strongly advisable — both for anticyclical and for structural policy reasons — not to cut capital expenditure. An attempt should be made to reduce the share of personnel costs in the total budget — in contrast to the pattern of previous years — especially as the tax reform will bring considerable relief to the majority of income earners, including those in the public service.

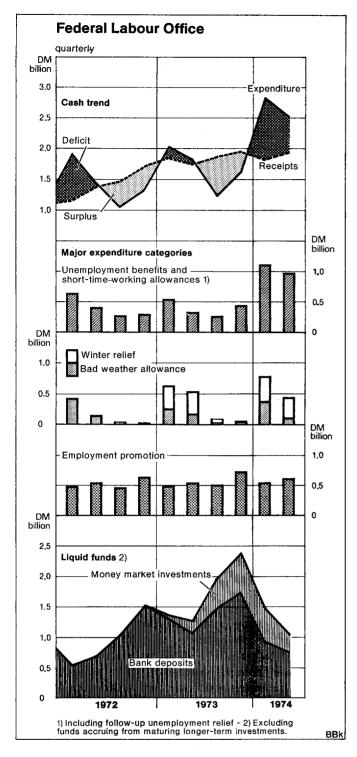
#### Social security funds

In the second quarter of 1974 the wage and salary earners' pension insurance funds achieved surpluses which, at DM 1.25 billion, were just as large as in the first. Both receipts and expenditure increased at a faster pace. Contribution receipts, which in this period were hardly affected by seasonal factors, were 5% up on the first quarter, one reason being - much as in the case of wage tax - that major wage settlements were reached comparatively late this year. But expenditure on pensions, too, was 4% higher than in the first three months. This was mainly because the higher pensions, which under this year's pension adjustment had been raised by 11.2%, were paid out for the first time at the end of June; another factor contributing to the rise in pension expenditure was that the backlog of pension applications run up in the first half of 1973 was reduced further, and that between March and June the number of pensioners drawing a premature pension under the "flexible retirement age" scheme increased by over 40,000 to a total of 195,000 since the scheme came into effect at the beginning of 1973.5

The divergence between the cash positions of the different branches of insurance, which in the longer run is determined by structural shifts among employees, has become even more pronounced of late because the wage earners' pension insurance fund is affected more strongly than the salary earners' fund by cyclical reductions in contribution receipts. Owing to another deficit of about DM 0.75 billion in the second quarter the wage earners' fund for the first time had to obtain liquidity assistance from the salary earners' fund (in the form of a loan of DM 0.5 billion) to prevent its liquid reserves from falling below the minimum of 50% of a month's expenditure. In addition, the salary earners' pension insurance fund, which had surpluses of about DM 2 billion as in the first quarter, took over from the wage earners' fund money market paper which the latter had acquired in connection with the stability programme of 1973; thus premature resales could be avoided. From its remaining disposable funds the salary earners' fund increased its time deposits

<sup>4</sup> This rate of increase does not allow for the fact that considerable additional expenditure will arise from the change in the system of equalising family burdens, which involves the abolition of children's tax allowances.

<sup>5</sup> However, the informative value of this figure is limited by the fact that persons drawing premature pensions continue to be included in the statistics after they have reached the normal retirement age of 65.



and granted loans totalling DM 0.5 billion to the Federal Government.

In the first two quarters taken together the surpluses of the two pension funds, at about DM 2.5 billion, were DM 0.5 billion lower than in the first six months of 1973. The main reason for this was the very steep rise of expenditure on pensions (up 17 ½ % against the previous year) reflecting — besides the annual adjustment — the additional burden resulting from the Pension Reform Act of the autumn of 1972, the full effect of which was now

felt. In line with the trend in wages, contribution receipts rose by 10½% and thus far less than expenditure on pensions; this was not even fully offset by higher Federal grants,6 which increased by DM 1.7 billion against the first half of 1973. In the second half of the year the surpluses will probably continue to be smaller than last year; because of the above-mentioned mid-year adjustment they are also likely to be lower than in the first half of 1974. From the present perspective the surpluses can be expected to decline over the current year as a whole from DM 5.5 billion in 1973 to approximately DM 4 billion.

The deteriorating trend in the cash result of the Federal Labour Office was much more pronounced than that of the pension insurance funds. In line with the cyclical increase in unemployment the financial burden grew considerably, even though the deficits in the last few months were not as large as in the winter for seasonal reasons. Between April and July expenditure exceeded receipts by almost DM 0.6 billion, whereas there had been a small surplus in the same period of last year. While receipts grew by 10%, expenditure in the fourmonth period mentioned was two fifths (or DM 0.9 billion) above the level of the previous year. This was mainly attributable to expenditure on unemployment benefits, which increased to DM 1.0 billion, and thus almost trebled, primarily because of an increase of 170,000 to 280,000 in the number of persons receiving such benefits.7 A further DM 0.25 billion was spent on short-time working allowances, which a year before had been almost negligible. Expenditure on vocational training also increased sharply again; but less money than in the previous year was required - because of the relatively favourable weather at the beginning of this year - for winter construction promotion, and especially for bad weather allowances. To finance its deficit the Federal Labour Office mainly drew on its deposits at banks and also used the proceeds accruing from maturing money market paper.

In the further course of the year the monthly results of the Federal Labour Office can be expected to be more or less in balance at first (as already implied by the July figures); towards the end of the year, however, further deficits are likely to arise. At any rate, the cash result will remain considerably less favourable than in the previous year, when surpluses of DM 0.75 billion were achieved in the last five months. In 1974 as a whole the deficit may reach some DM 2 billion; this would mean an expansive swing of about DM 2.5 billion in the Labour Office's cash result against the previous year, reflecting the classicial function of unemployment insurance as a built-in stabiliser of the business cycle. By the end of the year the liquid reserves of the Federal Labour Office. which in mid-1974 consisted of only about DM 1 billion of bank balances and money market investments, will have fallen to a level where the Federal Labour Office will require additional funds. The Managing Board of the

<sup>6</sup> The trend in Federal grants was determined by the fact that in 1974 the pension insurance funds will have to defer receipt of only DM 650 million of the grants due to them (compared with DM 2.5 billion last year) and that this year the grants will be cut only from August onwards, whereas in 1973 they were cut as from March.

7 The figures are based on the monthly averages of April to July.

Federal Labour Office has therefore proposed raising the contribution rate next year from the present reduced rate of 1.7% to the full rate of 2% possible under current legislation. Besides the resultant extra receipts totalling more than DM 1 billion, developments on the labour market will mainly determine the degree to which the financial position of the Federal Labour Office will improve in 1975.

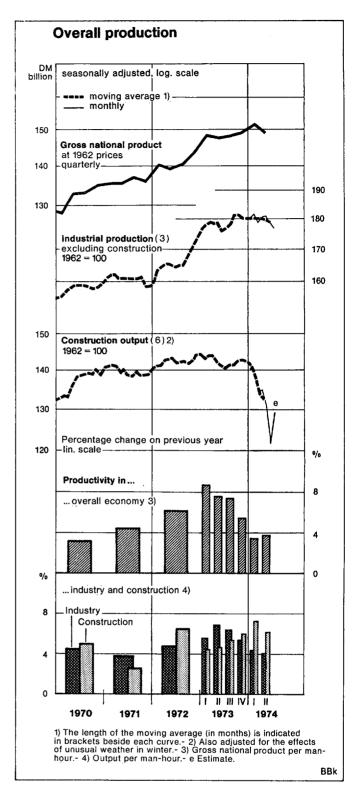
# 26 Production and employment

Overall production has continued to stagnate in the last few months. The *real gross national product*, seasonally adjusted, has remained at about the same level for more than a year, with only minor fluctuations, some of which were due to special factors; the retarding influence of some problem areas of the economy was roughly offset by the sustained favourable trend in other branches.

In the period from May to July output in *industry (excluding construction)*, seasonally adjusted, was slightly lower than between February and April, although it again exceeded the comparable figure of the previous year by some 2½ %. Trends continued to be widely divergent in the various branches of industry. Production once more declined slightly in vehicle building, and output has also started to slacken in several other sectors (e.g. stones and earths and some parts of mechanical engineering). Other industries, such as chemicals and shipbuilding, were able to increase their output slightly. Production in the textile industry in the past few months has remained roughly at the level of the spring, but was markedly lower than a year previously.

As the overall level of production was more or less maintained while plant capacities expanded further, the degree of *utilisation of capacity* in manufacturing again diminished. According to Ifo Institute data, utilisation of plant ran at not quite 82% of the optimum level in July, seasonally adjusted, compared with 83% in April 1974 and 87% in July 1973. This alone caused the cost situation to deteriorate further. Enterprises' efforts to improve matters resulted in another drop in employment, particularly where labour had been used relatively unproductively. This is one reason why, taken as a whole, efficiency increased despite the lower utilisation of capacity. In industry, at all events, *output per man-hour* went up slightly until July, seasonally adjusted, as in the first few months of the year.

The situation in the construction sector remained difficult. From May to July construction output, adjusted for seasonal and weather factors, fell by an average of about 7% compared with the period from February to April; it thus was about 81/2 % down on the year. In the course of this adjustment to the reduced demand, and under the impact of further cost increases and much keener competition, building enterprises were forced to exploit all existing possibilities of rationalisation, both in the technological field and by economising on or discharging labour. These efforts by the firms likewise substantially improved the productivity of building enterprises: construction output per man-hour in the second quarter of 1974 seems to have been no less than 6% up on the previous year. Although the utilisation of equipment continued to decline, the increase in produc-



tivity in this sector was thus above the average of preceding years and was also greater than in industry.

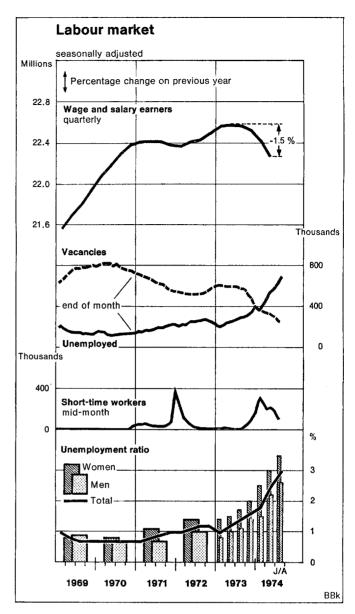
Among the other sectors of the economy, the net value added by agriculture again rose sharply. In the second quarter of 1974 the supply of agricultural produce was apparently distinctly larger than a year before, chiefly owing to the great amount of commercial slaughtering (+81/2%). In many branches of the services sector as

well the net value added is likely to have exceeded the comparable 1973 figure. This does not apply to the distributive trades, however; there the net value added was adversely affected by periods of sluggish buying by final consumers.

In view of the prevailing tendency to ease the heavy cost pressure due to higher raw material prices and steep wage and salary increases by economising on personnel, the climate on the labour market has deteriorated further in the last few months. Demand for labour has continued to slacken; the number of vacancies registered at the labour exchanges at the end of August came to only 264,000, seasonally adjusted, which was 309,000 fewer than a year earlier, while the number of unemployed rose. At the end of August 527,000 unemployed were registered at the labour exchanges; after elimination of seasonal fluctuations this corresponds to some 700,000, or 3.1% of all wage and salary earners. The labour market thus responded more sharply than in 1967 to the slackening of activity, not least because several other decidedly labour-intensive sectors in addition to construction (e.g. textiles and clothing and distribution) have dismissed personnel this year.

In many cases such economies affected occupations where the proportion of female employees is high, and the number of women out of work therefore rose relatively steeply. According to data supplied by the Federal Labour Office, women's share in total unemployment at the end of August was nearly 50% and thus far greater than their share in the number of employed (about one third). However, very many of these women - more than one third, and in office and administrative occupations alone about one half, according to the Federal Labour Office - were only interested in part-time jobs. In these cases, and in the case of some other unemployed persons, personal circumstances made it difficult to find new jobs. As was shown by a Federal Labour Office survey of May 1974, about one unemployed person in four is only conditionally suited for placement on health grounds, and 5% of the unemployed are pensioners or persons being paid out of company welfare funds.

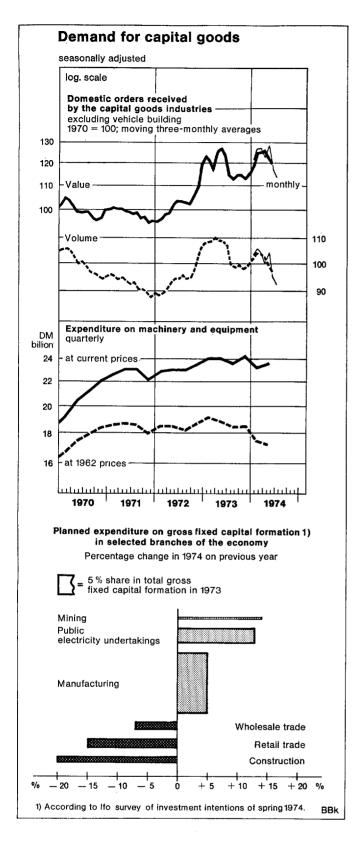
The latest rise in the number of unemployed also reflects dismissals by some enterprises which had previously tried to retain their staff by introducing short-time working. At all events the number of short-time workers has dropped sharply in the past months, presumably in part for this reason. In mid-August only 105,000 persons were receiving short-time working benefits from the labour exchanges, compared with 223,000 in May and 309,000 in February 1974. In the light of the rising unemployment figures, however, this decrease indicates a deterioration in the labour situation, rather than an improvement.



#### Demand

Enterprises' demand for capital goods

In the last few months the business community has shown much less willingness to invest. It is true that a few branches, such as mining and electricity enterprises, have planned or initiated new capital projects on a larger scale, but in many other sectors of the economy enterprises were reluctant to make new investments in view of the uncertain economic prospects. This applies particularly to the construction industry, which, as shown by the Ifo survey of investment intentions, is planning to cut capital spending by about one fifth as against 1973. Wholesale and retail traders are also proposing to reduce this year's capital outlays compared with those of 1973, because their original sales expectations have not been fully realised and because some of the capacities created in preceding years cannot be adequately utilised. In manufacturing, too, some



projects which did not promise immediate rationalisation and some planned spending on expansion seem to have been shelved. This is indicated by the trend in domestic orders received by the capital goods industries (excluding vehicle building); between May and July such orders were an average of almost 5% in value terms

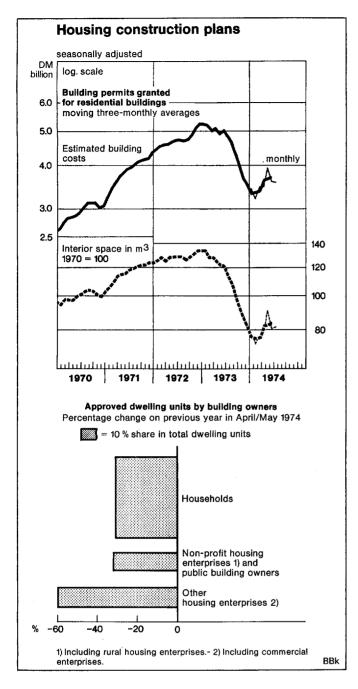
and over 6% in volume terms below the February to April level. The domestic orders received by mechanical engineering alone declined even more (- 8%). The value of capital expenditure still grew slightly, but this was attributable solely to the rises in the prices of capital goods. In terms of volume, expenditure on machinery and equipment dropped slightly, seasonally adjusted, in the second quarter of 1974; it has now been at the same level for about four years, with minor fluctuations. Enterprises' reluctance to undertake new investments would seem to be partly due to the increasing pressure on profit margins in the business community. Not a few enterprises are operating without profit or are incurring losses, although there are great differences in the earnings situation and in many cases good profits are presumably still being made.

#### Construction demand

As a result of enterprises' disinclination to expand capacities, the demand for non-residential building has slackened further. From May to July the construction costs estimated in newly granted building permits for non-residential buildings were more than a quarter lower than in the same months of 1973, and approved building volume in m3 of interior space was down by over a third. It also appears that not all the non-residential buildings planned and approved in the last few months were in fact started; the orders placed with the construction industry for such projects were even further below the figure of a year earlier (by some 45% in terms of value in May and June). In addition, more buildings seem to have been erected in this field in previous years than warranted by longer-term demand; in the conurbations, for instance, numerous offices and business premises are still vacant as a result.

Housing demand, after a rapid decline lasting about a year, now appears to have reached a line of resistance (though not a secure one). From May to July appreciably more residential buildings were approved than in the preceding months, in terms of both estimated building costs and cubic metres of interior space. Of course, many new dwellings (estimates of their number diverge widely) have still not been let or sold, but a certain reserve is necessary for the smooth functioning of the housing market. The construction survey published early this year envisages the accumulation of such a reserve amounting to 1.5% of the stock of dwellings (at present this would mean over 300,000 units). At present the number of vacant dwellings is presumably below this figure, and also much smaller than in other highly developed countries.1 The current problems in the housing market are due less to the number of vacant dwellings than to the concentration of such unused accommodation in specific regions, specific price categories and particularly specific property development

<sup>1</sup> In the United States, a vacancy ratio of 5 or 6 % of the total stock has been determined for rented apartments alone (Survey of Current Business, U.S. Department of Commerce, June 1974).



companies and building firms which are dependent on quick selling or letting for liquidity reasons.

Outside this relatively narrow section of the housing and property market the situation is much less strained and the financial risk is far smaller. It is therefore not generally true that a lasting revival of housing demand cannot begin until the property development enterprises' "stocks" of dwellings have been run down. Developments in this field will probably vary considerably. There are some signs even now that households are planning more residential buildings than at the beginning of the year, seasonally adjusted. The proportion of dwellings in one and two-family houses in the total number of approved dwellings is also rising again. However, non-

profit and rural housing enterprises as well as commercial housing firms have so far been exercising restraint; in the past few years the former have increasingly been engaged in commercial property development in addition to their operations under publicly assisted housing schemes. The amount of government funds approved for publicly assisted housing increased sharply in the current year, partly because of the special programme to promote 50,000 publicly assisted dwellings. In April and May alone (later data are not available) the average amount of such funds was about 40% up on the preceding year, one of the reasons being the higher subsidy required per dwelling; however, also the number of publicly assisted dwellings for the first time exceeded that of the previous year in that period.

In the past few months construction demand has been boosted by the public authorities, which initiated various new building projects, including some under the special programme for areas with particular structural problems. Between May and July the estimated construction costs of newly approved public buildings were 15% higher, seasonally adjusted, than between February and April, and almost two thirds up on the previous year. Public civil engineering orders from May to July were also distinctly above the figure for the same period of 1973. On the other hand, the major Government enterprises, Federal Railways and Federal Post Office, drastically reduced their civil engineering orders, the Federal Railways presumably in view of their difficult financial position. All in all the uptrend of public construction orders may have helped to stabilise overall building demand at a low level. The new special programme of the Federal and the Länder Governments (see page 22) will give additional support to construction demand. The necessary process of adapting construction capacity to the smaller demand of the foreseeable future is not likely to be disturbed by this programme, if only because the volume involved is not very large.

# Consumer demand

In the last few months consumer demand has been influenced by the fact that the higher wages and salaries agreed upon in this year's wage round were paid out from March onwards, some of them retroactively from the beginning of the year. The immediate result was a steep rise in *government consumption expenditure*, more than half of which is on personnel. Owing to the substantial back-payments, government consumption in the second quarter was nearly 20 % higher than a year before.

The consumption expenditure of households, on the other hand, responded only slowly to the rise in incomes in the spring. It is true that *private consumption*, seasonally adjusted, appears to have expanded rather strongly in the second quarter (by  $3\frac{1}{2}$ %), so that it exceeded

the comparable 1973 figure by 7%. After elimination of price increases, however, real consumption was slightly down on the previous year. The restraint shown by consumers was particularly marked in the retail trade: retail sales in the second quarter, seasonally adjusted. were scarcely larger than in the preceding months. However, in July, when the distributive trade offered substantial price reductions in the summer sales, purchasers were much less reserved. Textiles, shoes and clothing, and also household goods and furnishings, have all been in greater demand of late. Food purchases have also gone up slightly. The relatively low level of retail purchases by consumers until quite recently was due to several factors. For one thing, much of the additional income paid out in the spring is likely to have been absorbed by consumption expenditure outside the retail trade. For instance, many households presumably ran up substantially higher bills for heating oil - owing to the oil crisis and its after-effects - which had to be paid when the landlords presented the accounts for the heating oil they had purchased earlier. The steep rise in the cost of running a car also threw an extra strain on households' budgets, and may have been one reason why consumers were reluctant to purchase new motor vehicles (if not quite as reluctant as earlier in the year) despite the normalisation of petrol supplies. For another thing, in some consumption fields the low propensity to purchase seems to have reflected general uncertainty about the economic trend, chiefly concerning jobs. The latter factor was probably of more importance than the losses in purchasing power due to short-time working and unemployment, especially since these were largely offset by unemployment and shorttime working benefits.

The income situation would in any case have permitted a stronger expansion of consumption expenditure. *Gross wages and salaries* rose by  $4^{1/2}$ %, seasonally adjusted, in the second quarter, not least on account of backpayments; they were thus about  $10^{1/2}$ % higher than a year earlier. On the other hand, deductions of taxes and social security contributions grew sharply because the progressive effect of the tax scale is particularly pronounced when back-payments are made; *net income trom employment* therefore increased much more moderately (by about  $1^{1/2}$ %, seasonally adjusted) than in the first three months of the year, and was only  $9^{1/2}$ % up on the comparable period of 1973.

In the second quarter households' income from *pensions and public assistance grants* rose unusually steeply (by 15½ % against the previous year). This owes much to the fact that retroactively from January 1 established government employees' pensions were brought in line with the higher wages and salaries in the public service, and large back-payments had to be made for the first months of 1974. Unemployment and short-time working benefits paid by the Federal Labour Office

# Use and supply of goods \*

Seasonally adjusted; percentage change on quarter

		Use of goods		
Period	Overall use or supply of goods	Private con- sumption	Government con- sumption	Investment in machinery and equipment
	at current pri	ces		
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3.0 + 1.5 + 2.5 + 3.5	+ 3.5 + 1.0 + 3.0 + 1.5	+ 3.0 + 2.5 + 3.0 + 3.0	+ 2.0 + 1.0 + 0.0 + 2.0
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4.5 + 1.5 + 1.5 + 3.0	+ 5.0 + 2.0 + 0.0 + 2.0	+ 4.0 + 3.0 + 3.0 + 8.5	+ 2.5 0.5 1.0 + 2.5
1974 1st qtr 2nd qtr	+ 3.0 + 3.5	+ 1.5 + 3.5	— 4.0 +11.5	- 4.0 + 1.5
	at 1962 prices			
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2.5 + 0.0 + 0.5 + 3.0	+ 2.0 + 0.0 + 1.5 — 0.0	+ 2.0 + 1.0 + 0.0 0.0	+ 2.0 + 0.0 1.0 + 2.5
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4.0 0.5 + 0.0 + 0.5	+ 3.5 + 0.0 — 1.5 — 0.5	+ 1.5 + 1.5 + 1.0 + 2.0	+ 2.5 1.5 2.0 + 0.5
1974 1st qtr 2nd qtr	+ 2.0 0.5	— 0.0 + 1.5	1.0 + 2.5	— 6.0 — 2.0
	Use of goods	(cont'd)	Supply of goo	ods
	Construction investment	Exports	Domestic production (GNP)	Imports
	ot current and	200		
	at current price	103		
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 8.0 - 3.5 + 0.5 + 4.0	+ 4.5 + 2.5 + 2.0 + 9.0	+ 3.5 + 1.0 + 2.5 + 3.0	+ 0.0 + 4.0 + 2.0 + 4.5
2nd qtr 3rd qtr	+ 8.0 3.5 + 0.5	+ 4.5 + 2.5 + 2.0	+ 1.0 + 2.5	+ 4.0 + 2.0
2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr	+ 8.0 - 3.5 + 0.5 + 4.0 + 9.0 - 5.0 - 0.5	+ 4.5 + 2.5 + 2.0 + 9.0 + 4.5 + 3.5 + 4.0	+ 1.0 + 2.5 + 3.0 + 4.5 + 2.0 + 1.0	+ 4.0 + 2.0 + 4.5 + 5.5 + 0.5 + 4.0
2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr	+ 8.0 - 3.5 + 0.5 + 4.0 + 9.0 - 5.0 - 1.0 + 14.0	+ 4.5 + 2.5 + 2.0 + 9.0 + 4.5 + 3.5 + 4.0 + 3.0	+ 1.0 + 2.5 + 3.0 + 4.5 + 2.0 + 1.0 + 2.5 + 1.0	+ 4.0 + 2.0 + 4.5 + 5.5 + 4.0 + 5.0 + 11.5
2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr	+ 8.0 - 3.5 + 0.5 + 4.0 + 9.0 - 5.0 - 0.5 - 1.0 +14.0 13.5	+ 4.5 + 2.5 + 2.0 + 9.0 + 4.5 + 3.5 + 4.0 + 3.0	+ 1.0 + 2.5 + 3.0 + 4.5 + 2.0 + 1.0 + 2.5 + 1.0	+ 4.0 + 2.0 + 4.5 + 5.5 + 4.0 + 5.0 + 11.5
2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr	+ 8.0 - 3.5 + 0.5 + 4.0 + 9.0 - 5.0 - 0.5 - 1.0 +14.0 13.5 at 1962 prices + 6.0 - 4.0 - 1.5	+ 4.5 + 2.5 + 2.0 + 9.0 + 4.5 + 3.5 + 4.0 + 18.5 + 4.5 + 4.5 + 4.0 + 2.5 + 0.0	+ 1.0 + 2.5 + 3.0 + 4.5 + 2.0 + 1.0 + 2.5 + 1.0 + 2.5 - 1.0	+ 4.0 + 2.0 + 4.5 + 5.5 + 0.5 + 4.0 + 5.0 + 11.5 + 8.0 + 0.5 - 0.5

<sup>\*</sup> Provisional figures, rounded to nearest half or full percentage point; revised owing to alteration of the Federal Statistical Office's unadjusted values.

continued to be at a very high level. Inclusive of households' income from property and withdrawals from entrepreneurial income (a residual which was presumably quite low in view of the depressed profitability of enterprises), households' disposable income in the second quarter of this year was about 81/2 % larger than in the same period of 1973; it thus grew noticeably faster than private consumption expenditure.

The trend of *private saving* was correspondingly favourable. In the second quarter it was almost one fifth up on the preceding year according to preliminary estimates.

The saving ratio amounted to some 14%, seasonally adjusted, in the second quarter and was therefore markedly higher than in the preceding quarter (13%) and also well above the comparable 1973 figure. Considerations of liquidity apparently played a more important role. This is suggested by the fact that of late private savers have again preferred to place funds in comparatively liquid bank savings accounts, mostly in accounts at statutory notice. Besides the temporary investment of funds from wage and salary back-payments which were not immediately needed for consumption, this seems to have owed something to the fact that some maturing time deposits were no longer renewed, but transferred to savings accounts instead. But saving in the form of securities has also increased in importance.

Finally, overall saving was also influenced by the further sharp reduction in households' "negative saving" in the form of borrowing for consumption purposes. Households' new borrowing in the second quarter (approximately DM 1 billion) was less than half as large as in the same period of 1973. This may be primarily attributable to the slackening of motor vehicle purchases, some of which are usually financed by such borrowing.

# Foreign demand and imports

In recent months exports of German products have remained a mainstay of the domestic economy. Between May and July Germany exported 32% more goods, in terms of value, than a year previously; in terms of volume as well the increase was quite considerable at 13%. Even so, the growth of exports has been slowing down for some time. Between May and July German deliveries to foreign countries rose by only 5%, seasonally adjusted, against the period February to April, and in volume terms the increase was as little as 1%. Since imports grew sharply at the same time, the net share of the German national product taken by the rest of the world has been somewhat smaller in the last few months. But the export surplus, at a monthly average of some DM 4 billion from May to July, was over half as high again as a year earlier.

On the whole, the total of export orders in hand remains quite satisfactory and is likely to sustain the level of exports in the immediate future. Although there has been no further increase in new foreign orders, from May to July they exceeded the very high level of 1973 by 22 % in value and about  $4^{1/2}$  % in volume. Moreover, the large order backlogs will ensure that the present growth of exports continues for some time to come; measured in terms of monthly turnover and seasonally adjusted, the export orders in hand in July were sufficient to last for  $4^{1/2}$  months.

The trend of exports business was not equally favourable in all branches of the economy. If seasonal influ-

ences are eliminated, only the basic and producer goods industries have recently been able to enter into more export contracts. The export orders received by the chemical industry and steel and hot rolling mills, in particular, expanded under the impact of a world-wide demand boom for these products. But in the capital goods industries, which traditionally have a very high export ratio, the average inflow of orders from abroad in the last three months was slightly lower, seasonally adjusted, than in the three months before. In road vehicle building the orders received between May and July were 14% up on the year in value, and 61/2% higher in volume, although purchasers held back on the export markets too. In the consumer goods industries foreign orders have been tending to fall, if anything, since the spring.

Domestic buyers' demand for foreign goods, as measured by imports of goods, has picked up noticeably in recent months, especially in July. Even so, the average volume of imports, after adjustment for price increases, from May to July was about 2% below the comparable figure for last year. The main reason, as explained in more detail in "Balance of payments", was that imports of raw materials, semi-finished goods and products for further processing were relatively small in volume; in that period they were about 5% down on the previous year. One of the underlying factors, besides the low level of domestic activity, was that smaller quantities of crude oil were imported than a year ago as a result of economies and substitutions. On the other hand, imports of industrial finished products from May to July practically regained the level of the preceding year. Indeed, compared with the period from February to April these imports went up steeply, after adjustment for seasonal and price influences, namely by 91/2 %. Imports of foodstuffs, however, dropped slightly owing to the comparatively large and inexpensive supply of domestic produce.

# Wages

The harsher climate in the economy and the mounting employment problems have so far had little effect on the movement of wages. The overall *level of pay rates* has continued to rise quite steeply as a result of very considerable increases in negotiated wages and salaries; in July, as in the second quarter, pay rates were 12% up (on a monthly basis) on the previous year, against 11½% in the first quarter of 1974. *Actual earnings*, however, have recently been growing more slowly than pay rates, rather than more quickly, after adjustment for the statistical effect of the large back-payments of wages and salaries for the first few months of 1974 in the metal industry and the public service. *Wage drift*, which came to some 2 percentage points in the second half of 1973, has thus become negative.

# Pay rates and actual earnings in the economy as a whole

Percentage change on year

	Wage and sal	ary rates	Actual	
Period	on an hourly basis	on a monthly basis	earnings (wages and salaries per employed person)	Wage drift 1
1968	+ 4.0	+ 3.9	+ 6.2	+ 2.0
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971 <b>p</b>	+ 14.2	+ 13.3	+ 11.7	+ 0.0
1972 <b>p</b>	+ 9.5	+ 9.1	+ 8.9	+ 0.5
1973 <b>p</b>	+ 10.3	+ 10.1	+ 12.0	+ 2.0
1970 1st qtr	+ 11.9	+ 11.3	+ 14.4	+ 3.0
2nd qtr	+ 11.9	+ 11.2	+ 15.0	+ 3.5
3rd qtr	+ 12.7	+ 12.0	+ 15.5	+ 3.0
4th qtr	+ 15.1	+ 14.7	+ 14.2	+ 1.5
1971 <b>p</b> 1st qtr	+ 15.6	+ 14.8	+ 14.4	+ 1.5
2nd qtr	+ 15.6	+ 14.9	+ 12.0	— 0.5
3rd qtr	+ 15.4	+ 14.5	+ 11.5	— 0.5
4th qtr	+ 10.4	+ 9.3	+ 9.7	+ 1.0
1972 <b>p</b> 1st qtr	+ 10.0	+ 9.4	+ 9.4	+ 0.5
2nd qtr	+ 9.8	+ 9.2	+ 8.8	+ 0.5
3rd qtr	+ 9.2	+ 8.8	+ 7.8	- 0.5
4th qtr	+ 9.0	+ 8.8	+ 9.7	+ 1.5
1973 <b>p</b> 1st qtr	+ 9.6	+ 9.4	+ 11.2	+ 2.0
2nd qtr	+ 10.5	+ 10.2	+ 11.7	+ 1.5
3rd qtr	+ 10.6	+ 10.3	+ 11.9	+ 1.5
4th qtr	+ 10.7	+ 10.4	+ 13.2	+ 2.5
1974 <b>p</b> 1st qtr 2nd qtr July	+ 11.7 + 12.2 + 12.3	+ 11.4 + 12.0 + 12.1	+ 9.4 + 12.3	— 1.5 + 0.5

1 Relative gap between increase in actual earnings and that in pay rates (on a monthly basis), excluding anticipated increase not affecting costs; rounded to the nearest half percentage point. — p Provisional.

This overall picture is the outcome of exceedingly divergent trends in the various branches of the economy, which evidently responded in very different ways to the excessive pay rate increases of the beginning of the year, depending on their economic position. In road vehicle building, for instance, where short-time working had to be introduced as a result of the "oil shock" and the ensuing drop in sales, actual earnings in the first six months of the year rose by only some 61/2 % against 1973, while pay rates in the metal industry went up by well over 12% in the same period. A highly negative wage drift also emerged in the textile and clothing industry (41/2 percentage points); here, too, the largescale introduction of short-time working - and possibly also the reduction of bonuses conceded over and above agreed wage and salary rates - has played a significant part. In the iron and steel industry, on the other hand, actual earnings rose slightly more than pay rates, because this industry apparently continued to pay negotiated and supplementary bonuses in view of its favourable order and profits situation.

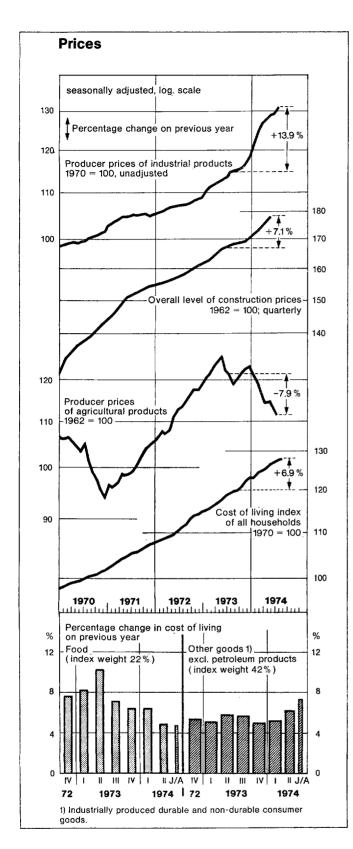
In the public service (including Federal Railways and Federal Post Office) average earnings in the first half of 1974 were about 13% higher than a year previously, according to present estimates; this rise was larger than the negotiated and statutory increase in wages and salaries, and also larger than the average increase throughout the economy. This means that in this year's wage round the public service has gained an advantage over other social groups as regards the distribution of

income — an advantage which must be rated all the higher since government employees run virtually no risk of losing their jobs. An appeal to those engaged in collective bargaining to exercise restraint in their pay claims in the next wage round should therefore meet with a positive response precisely in the public service. Excessive settlements in the public service would undoubtedly spread rapidly to other sectors and this might result, as recent experience has shown, in greater danger to jobs. Moderate pay increases more compatible with the aims of stability policy are all the more appropriate in the forthcoming wage round as the tax reform of 1975 will in any case bring considerable relief to wage and salary earners in the lower and middle income brackets.

#### **Prices**

Prices on domestic markets continued to go up in many fields; but as the scope for raising prices remained limited it was not possible to pass on the higher wage costs and the increased prices of pre-products in full. It is true that latterly the upward price tendencies deriving direct from world raw material markets have not intensified; indeed, the prices of some major industrial raw materials have fallen. However, the raw material price boom which lasted well into the spring and the higher costs resulting from the 1974 wage round are still influencing prices at the processing stages of production. The decline in capacity utilisation may have aggravated the cost situation in many cases. Manufacturing industry therefore raised its sales prices further, sometimes at a faster pace than before, and on foreign markets often achieved larger price increases than at home.

The export prices of industrial goods rose by nearly 3% betwen April and July, and thus somewhat faster than industrial producer prices on the domestic market, which went up by some 21/2 % in the same period. On the home market industrial products have recently been nearly 14% dearer than a year ago. The main emphasis of the price increases shifted more and more towards the processing stages, while the initial effects of a moderation in the prices of essential raw materials were felt in the basic and producer goods industries. In particular, the upward trend of petroleum product prices slackened distinctly with the easing of the supply situation since the spring. In July the sales prices of light heating oil were "only" around 32 %, and those of petrol not quite 24%, higher than a year before. At the peak of the oil crisis (February 1974) light heating oil, the price of which was subject to the largest fluctuations. was more than twice as dear as a year previously. In conformity with the world market situation the producer prices of non-ferrous metals have also declined perceptibly of late. The prices of iron and steel and chemical products, on the other hand, have continued to rise in view of the favourable order situation. The producers of



capital goods have also raised their sales prices, although in these branches demand has at times been subdued or, as in the motor industry, at a very low level. On aggregate the products of the capital goods industry in July were about 10% dearer than a year earlier; in April their prices had been 9% up on the year. In the

field of consumer goods the pace of price increases accelerated again. In this area industrial sales prices in July were 12½% higher than a year earlier. Paper and cardboard, and also plastic products, went up drastically in price. Prices also continued to rise on the construction market due to the cost pressure resulting from the last wage round and the higher cost of materials. Despite the reduced demand and the sharply increased productivity, only a few construction enterprises were apparently willing to lower prices. The overall level of construction prices in May 1974 (no more recent data are on hand) exceeded the level of last year by 7%, compared with 6½% in February.

On the other hand, the agricultural markets had a distinctly dampening influence on prices. In July farm products were over 2% cheaper than in April at the producer stage, seasonally adjusted. Their prices have recently been nearly 8% down on 1973. The prices of animal products, in particular, have dropped steadily, seasonally adjusted, since the beginning of the year, principally because of the very ample supply of pork and beef. The prices of vegetable products went down in comparison with the previous year, mainly as a result of more plentiful early potatoes and fruit.

The lower prices of farm products and the moderation of the prices of petroleum products have largely prevented consumer prices from rising more sharply in the past few months than before, as might have been expected in view of the trend of industrial sales prices. After elimination of seasonal fluctuations, the average monthly rise of the *cost of living index for all households* since May 1974 has been about the same as in the period from February to April. Prices in August, as in the two preceding months, were 6.9 % higher than in the same period of 1973, in which consumer prices rose very vigorously owing to the increase in food prices.

The consumer prices of nearly all industrially produced consumer goods have latterly risen at an undiminished rate, although consumers have at times shown restraint in making purchases. Particularly furniture, household textiles, household appliances and motor vehicles have become considerably more expensive for the consumer. In the services sector the latest increase in postal charges and Federal Railway fares has also contributed to the rise in the cost of living. Rental charges have gone up relatively little, most recently at an annual rate of 5%.

During the past few months Germany's external position continued to be characterised by large current account surpluses on the one hand and even larger money and capital exports on the other. The substantial net receipts from current transactions, amounting to almost DM 5.5 billion from May to July 1974, mainly reflect the persistent difference in the levels of economic activity and prices at home and abroad. Lately, though, the upsurge of prices in other countries has been tackled more resolutely; besides, there are signs of a distinct decline in real economic growth, as compared with 1973, in major industrial countries. This is suggested by the foreign orders received by German firms; seasonally adjusted, the inflow has hardly increased at all during recent months. So far, however, the impact on exports has only been slight. But as Germany's imports have risen somewhat both in terms of value and in terms of volume, the export surplus has decreased a little during the past few months, as will be set out below in greater detail.

Foreign countries' intensified measures against inflationary tendencies have brought about a strong rise in their short and long-term interest rates, some of which are now considerably higher than those in Germany (see chart). This interest rate differential and the commercial financing of German export surpluses are the main causes of the outflow of short and long-term capital, which amounted to some DM 6 billion (including the "balancing item" of the balance of payments) between May and July. Furthermore, as from July foreign money was withdrawn from German banks. The outflow of money and capital to other countries seems to have increased in August. The excess of capital outflows over surpluses on current account is also reflected in the pressure on the Deutsche Mark since the end of July, which in its turn enhances the outflow of capital from Germany.

Partly as a consequence of the pressure on the Deutsche Mark, and partly in order to mitigate this pressure somewhat, the Bundesbank's monetary reserves have decreased during the past few months. From early June to the end of August they fell by DM 4.5 billion and since the beginning of the year by just under DM 1.5 billion. From September 1 to September 13 the monetary reserves dropped by another DM 1.7 billion. Thus, so far this year, in contrast to former periods, external transactions have not on balance had the effect of increasing the liquidity of the domestic banking system; in fact, they have resulted in a considerable drain on liquidity.

With the weakness of the Deutsche Mark continuing, part of the foreign exchange outflow resulted automatically from the joint float within the "mini-snake". In this area the obligation to intervene still exists, and in order to support the Deutsche Mark rate the Bundesbank had to sell DM 0.7 billion of partner currencies on the domestic exchange market in July and August, when the Deutsche

Mark was almost permanently at the lower limit of the spread of the jointly floating currencies. At the same time the central banks of other countries participating in the joint float bought DM 1.3 billion of Deutsche Mark on their foreign exchange markets, which also worsened the Bundesbank's net external position. Furthermore, the Bundesbank sold the equivalent of about DM 3 billion of U.S. dollars on the exchange market. This moderated the upward trend of the dollar rate, so that it was not necessary to give even greater support to the Deutsche Mark within the framework of the European joint float. Operations by the Federal Reserve Bank of New York worked in the same direction; in exchange for dollars the Bank took Deutsche Mark out of the market and used them to meet liabilities arising from swap credits formerly raised with the Bundesbank.

The Bundesbank's sales of foreign exchange over and above the mandatory interventions under the joint float arrangements were regulated in such a way that they did not run counter to the trend of exchange rate movements, but probably dampened extreme fluctuations. The price of other currencies expressed in Deutsche Mark thus rose continuously. Whereas in early June one dollar cost DM 2.49, the dollar rate had increased to DM 2.66 by the end of August. During this period the value of the Deutsche Mark against the U.S. dollar fell

Changes in the external value of the Deutsche Mark since end -1972 % Official spot rates 1) as compared with +45 the central rates of end-1972 against + 40 +35 +35 ... the U.S. dollar +30 +30 + 25 + 25 + 20 + 20 + 15 +15... all currencies 2) 3) 10 + 5 5 the currencies of the countries participating in the joint float 0 ASONDJF Ј Ј 1973 1974 1) Friday figures.- 2) Weighted change in the external value of the Deutsche Mark. 3) 10% devaluation of the U.S. dollar on February 12, 1973. - 4) After temporary closing of the foreign currency exchanges, release of Bundesbank from its obligatio to intervene against the dollar and beginning of joint float; 3% revaluation of the Deutsche Mark against the special drawing right on March 19, 1973.- 5) 5.5% revaluation of the Deutsche Mark against the special drawing right on June 29, 1973.-6) From January 22, 1974: joint float without France.-+) Latest BBk position: September 12, 1974.

<sup>1</sup> It should be borne in mind that movements in central reserves include the interest received by the Bundesbank from the employment of its monetary reserves, which does not affect domestic liquidity. The drain on liquidity caused by foreign exchange transactions therefore amounts to roughly DM 4.5 billion from the beginning of the year to the end of August, and to about DM 6 billion up to September 13.

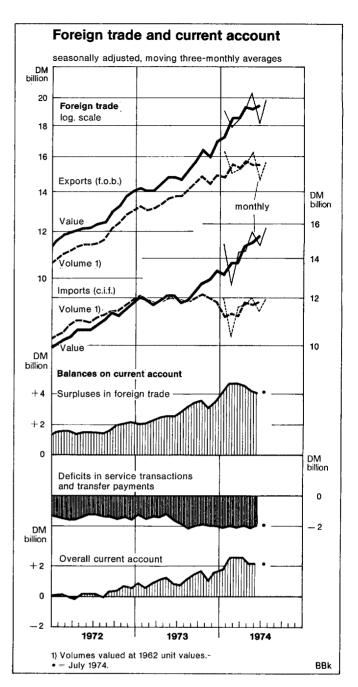
by 7%, so that a large part of the Deutsche Mark appreciation against the dollar in the first few months of 1974 was wiped out (see chart). Against other currencies, too, the Deutsche Mark has been relatively weak during recent months. This applies above all to the currencies of the countries participating in the joint float, against which the Deutsche Mark was worth even less at the end of August 1974 than at the beginning of the year. Against all foreign currencies the external value of the Deutsche Mark, which had risen by 10% from the beginning of 1974 to early June, has decreased by 5% since June, though it is still 14% above the exchange rate relationships of end-1972. The exchange rate movements of the last few months have eased the situation of the export industry somewhat; on the other hand they have meant that the high (though, of late, no longer climbing) prices of import goods are being felt more strongly, whereas until recently the sharp rise in the prices of these goods, expressed in foreign currency, was tempered to some extent by the appreciation of the Deutsche Mark.

#### **Current account**

# Foreign trade

The favourable balances on current account were mainly due to large surpluses in foreign trade. From May to July 1974 the seasonally unadjusted export surplus amounted to DM 11.8 billion, equivalent to a seasonally adjusted surplus of DM 12.4 billion, which was DM 1.8 billion less than during the preceding three-month period. This first slackening of the large surpluses is due to the fact that while the growth of exports slowed down distinctly, that of imports speeded up; from May to July exports were 5% higher than in the preceding three months, seasonally adjusted, while imports, which had risen by only 3% from February to April,2 went up by 11% from May to July. However, the growth of import values during recent months has resulted largely from price rises; in terms of volume imports increased by about 51/2 % in the period from May to July as compared with the preceding three months.

The acceleration in *imports* during the past few months mainly affected end-products, but imports of semi-finished goods, finished goods for further processing, raw materials and foodstuffs were also larger than in the spring. In part this acceleration may have been caused by a normalisation of stocks — which had been run down sharply at the beginning of the year — and by the lower level of activity in some partner countries, which heightened the interest of foreign suppliers in exports to Germany. Despite increasing during the past few months, the *volume* of imports from May to July was still 2% below the corresponding 1973 figure. This reflects, above all, the fact that aggregate output in Germany has largely been stagnating for the last year (apart from short-term



fluctuations), so that the demand for raw materials and semi-finished goods has also been unchanged.

In terms of value, however, imports from May to July, at DM 46.4 billion, exceeded last year's figure by DM 9.7 billion or 27%. The rise in import prices, which is the factor underlying this great discrepancy between the volume and the value of the goods imported, still varies considerably between one group of goods and another. The largest year-on-year increase was in oil imports. Whereas in September 1973, directly prior to the outbreak of the oil crisis, the price of one ton of crude oil free German frontier (excluding turnover tax on imports) was on an average about DM 75, in March 1974 it cost DM 233. By June, larger supplies and a drop in the dollar rate had led to a slight fall in the import price, namely to

<sup>2</sup> The small growth of imports at the beginning of the year also owed something to statistical factors; owing to a redefinition of warehouse transactions the import values shown in the foreign trade statistics fell temporarily.

# German imports of crude oil

	Volume		Value		Import pri	ce <b>1</b>
	Millions	Per- centage change on previous	Millions	Per- centage change on previous		Per- centage change on previous
Period	of tons	year	of DM	year	DM/ton	year
1970	98.8	+ 10.3	5,938	+ 4.8	60.11	<b>—</b> 5.0
1971	100.2	+ 1.5	7,679	+ 29.3	76.62	+ 27.5
1972	102.6	+ 2.4	7,411	<b>—</b> 3.5	72.23	5.7
1973	110.5	+ 7.7	9,083	+ 22.6	82.20	+ 13.8
1973 1st atr	27.2	+ 4.3	2,021	+ 5.3	74.30	+ 1.0
2nd qtr	27.8	+ 13.1	2,023	+ 14.3	72.88	+ 1.0
3rd qti	27.4	+ 7.7	2,023	+ 11.2	73.85	+ 3.3
4th gtr	28.1	+ 6.1	3,016	+ 58.6	107.16	+ 49.5
Oct.	10.0	+ 21.0	867	+ 47.1	86.56	+ 21.6
Nov.	9.3	+ 1.9	1,044	+ 58.6	111.66	+ 55.7
Dec.	8.8	3.3	1,105	+ 68.9	125.90	+ 74.7
1974 Jan.	8.7	5.8	1,746	+150.1	200.58	+165.5
Feb.	7.3	14.7	1,646	+160.1	226.95	+205.0
Mar.	8.4	11.4	1,954	+183.2	233.18	+219.5
Apr.	8.1	<b>— 10.9</b>	1,835	+174.5	227.60	+208.0
May	8.4	— 8.4	1,868	+177.4	221,11	+203.0
June	9.2	2.7	2,012	+195.6	218.06	+203.6
July	8.8	<b>—</b> 0.5	1,965	+209.2	222.40	+210.7
Jan./ July	58.9	- 7.7	13,026	+178.4	221.12	+201.6
Compare:						
1973 Jan./ July	63.8	+ 8.3	4,679	+ 9.2	73.31	+ 0.8

1 C.I.f. price free German frontier.

DM 218 per ton; but the strengthening of the dollar rate which began in July pushed the price of crude oil up again to DM 222 per ton. Owing to economies by German consumers, the volume of crude oil imported from May to July 1974 was 4 % lower than a year before; nevertheless, during this period German trade and industry had to spend well over DM 5.8 billion on crude oil imports, or almost three times as much as from May to July 1973.3 From May to July 1974 the value of imports of raw materials and semi-finished goods outside the oil sector was 40 % higher than a year earlier; this increase, too, is exclusively attributable to prices. Much the same applies to imports of finished goods, though the effects were less pronounced because the price rises were smaller; from May to July they were 10% larger than a year before in value, but 2 % smaller in volume.

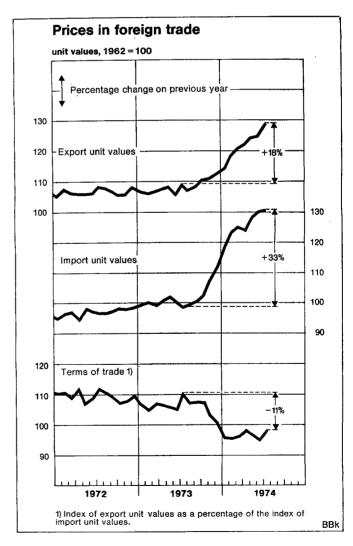
German exports from May to July rose by 5% in terms of value, but by only 1% in terms of volume, if compared with the preceding three-month period. Whether this heralds a sustained slowdown in the growth of exports cannot yet be decided with any certainty considering how recently the trend has changed in relation to the winter and the spring.

Owing to the abrupt rise in the level of export business at the end of 1973 and beginning of 1974 (during the six months from October 1973 to March 1974 exports increased by a quarter over the winter months of 1972/73)

3 During the first seven months of 1974 a total of DM 13 billion was spent on crude oil imports, i.e. DM 8.3 billion more than one year earlier, despite a shrinkage of just under 8% in the volume imported. If imports of petroleum products (such as heating oil, petrol and diesel fuel) are included, DM 17 billion was spent on imports of crude oil and oil derivatives from January to July 1974; that is DM 10 billion more than in the same period of 1973.

the value of exports from May to July was 32% larger than one year earlier, although the volume grew by only 13%. The year-on-year rise in exports from May to July was especially great in the case of mining products (+81%) and products of the basic and producer goods industries (+63%), including in particular the products of drawing and cold rolling mills (+83%), iron and steel products (+73%), non-ferrous metals and non-ferrous semi-finished goods (+77%) and chemical products (+55%). In the capital goods industries exports of products of the steel molding industry grew by 45% and those of the steel construction industry by 38 % over the 1973 figure. All these growth rates were of course more or less strongly influenced by considerable rises in the prices of the products. Motor vehicle exports, by contrast, were only 9% higher than a year before. This shows clearly that German exporters were affected both favourably and adversely by the readjustments triggered off in other countries by the oil crisis (e.g. extension of oil and gas pipeline systems, strong world-wide demand for the products of the steel and chemical industries).

The increase in import prices, which was due mainly, though by no means exclusively, to the sharp rises in



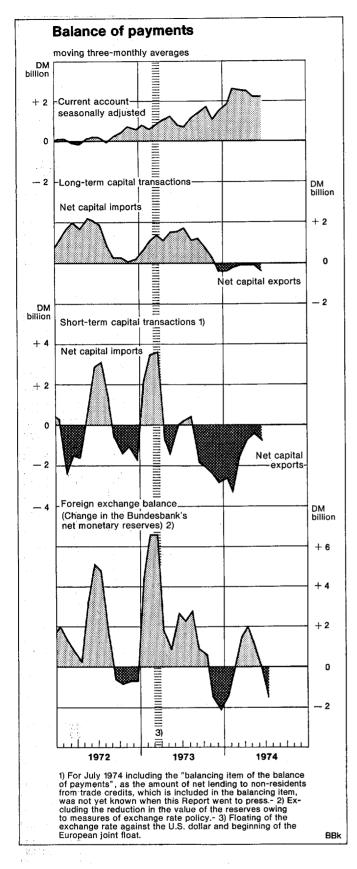
raw material prices, brought Germany and the other industrial countries a considerable deterioration in the terms of trade; substantially larger quantities of goods from domestic production now have to be supplied to pay for the imports required. However, Germany's terms of trade did not deteriorate by any means as much as suggested by the movement of the unit values of imports, which in July 1974 were 33% up on the corresponding figure of 1973. This is because the unit values of exports also rose steeply (for instance by 18% between July 1974 and July 1973), though it must be kept in mind that between July 1973 and July 1974 the Deutsche Mark did not appreciate but rather depreciated, with fluctuations, by an average of 5%. In July 1974 the terms of trade were 11% less favourable than in July last year. This means that the volume of exports now has to be about that amount larger to pay for the same volume of imports. As the rise in the trade surplus shows. Germany has succeeded in making this adjustment; in fact, exports have grown even more strongly.

The regional pattern of foreign trade reveals interesting changes inasmuch as Germany's trade balance with all the main groups of countries and individual countries except the United States and the oil-producing countries improved from May to July 1974, as compared with the same period of 1973. The surplus in trade with the United States diminished and the deficit in trade with the oil countries grew (see the adjacent table). Trade with the countries participating in the European joint float, which in the summer of 1973 had been in balance, resulted in a surplus of DM 1.2 billion between May and July 1974, the trade with Belgium-Luxembourg and Sweden improving most. In trade with Italy, German imports from which exceeded exports a year ago, there was a surplus of DM 0.9 billion from May to July 1974. The German trade surplus with France doubled to DM 1.5 billion. The trade surplus with the United Kingdom increased by DM 0.5 billion to DM 1.4 billion within the year. Trade with centrally planned economies and nonoil-producing developing countries also resulted in a strong rise in Germany's export surpluses. Each of these countries (or each group of countries) stepped up its imports from Germany considerably, but did not increase its exports to Germany to anything like the same extent. German exports to the United States, however, rose less steeply, above all because of the decline in vehicle exports, which from May to July were 6% below the 1973 figure. In trade with the OPEC countries Germany's import deficit quadrupled compared with the period from May to July 1973 (from DM 0.8 billion to DM 3.3 billion). Owing to the rise in oil prices Germany's imports from this group of countries (as countries of origin) increased against last year by 155% in value terms. On the other hand, German exports to these countries also had the highest growth rate, namely 70%; this demonstrates the growing demand for capital goods in these countries.

### Regional breakdown of foreign trade Exports (f.o.b.) by country of destination

Imports (c.i.f.) by country of origin

	-	Τ	May/July		
Group of countries	unte.	Share (in %) in German foreign trade turn- over 1	1973	1974	Change in exports and imports (in %) and in balance (in DM billion) on previous
Group of countries/co	untry	in 1973	DM billion	<u>n</u>	year
All countries	Exports Imports Balance	100	44.0 36.7 + 7.3	58.2 46.4 + 11.8	+ 32.4 + 26.5 + 4.5
Countries partici- pating in joint float	Exports Imports Balance	27.0	10.6 10.6 + 0.0	14.0 12.8 + 1.2	+ 32.4 + 20.5 + 1.2
Belgium- Luxembourg	Exports Imports Balance	8.9	3.4 3.6 — 0.2	4.4 4.2 + 0.2	+ 31.3 + 16.3 + 0.4
Denmark	Exports Imports Balance	1.9	1.0 0.5 + 0.5	1.1 0.5 + 0.6	+ 15.4 + 1.2 + 0.1
Netherlands	Exports Imports Balance	12.1	4.2 5.1 0.9	5.8 6.5 — 0.7	+ 37.7 + 27.7 + 0.2
Norway	Exports Imports Balance	1.2	0.6 0.4 + 0.2	0.8 0.5 + 0.3	+ 20.1 + 23.4 + 0.1
Sweden	Exports Imports Balance	2.9	1.4 1.0 + 0.4	1.9 1.1 + 0.8	+ 37.0 + 9.1 + 0.4
Six industrial countries whose exchange rates are floating separately	Exports Imports Balance	36.0	17.1 12.9 + 4.2	21.6 14.3 + 7.3	+ 26.4 + 10.9 + 3.1
Austria	Exports Imports Balance	3.5	2.1 0.8 + 1.3	2.6 0.9 + 1.7	+ 24.8 + 22.7 + 0.4
France	Exports Imports Balance	13.0	5.8 5.0 + 0.8	7.2 5.7 + 1.5	+ 25.2 + 13.9 + 0.7
Italy	Exports Imports Balance	9.0	3.7 3.8 0.1	5.0 4.1 + 0.9	+ 33.3 + 6.5 + 1.0
Japan	Exports Imports Balance	1.9	0.7 0.9 — 0.2	0.8 0.8 — 0.0	+ 17.5 — 7.5 + 0.2
Switzerland	Exports Imports Balance	4.4	2.6 1.1 + 1.5	3.0 1.2 + 1.8	+ 15.1 + 4.2 + 0.3
United Kingdom	Exports Imports Balance	4.2	2.2 1.3 + 0.9	3.0 1.6 + 1.4	+ 35.5 + 24.6 + 0.5
United States	Exports Imports Balance	8.4	3.7 3.0 + 0.7	4.2 3.7 + 0.5	+ 13.0 + 21.1 0.2
Centrally planned economies	Exports Imports Balance	5.4	2.7 1.7 + 1.0	3.9 2.2 + 1.7	+ 46.7 + 35.2 + 0.7
Developing countries (excluding OPEC countries)	Exports Imports Balance	13.4	6.0 4.7 + 1.3	8.6 5.8 + 2.8	+ 42.2 + 23.4 + 1.5
OPEC countries	Exports Imports Balance	5.0	1.4 2.2 0.8	2.4 5.7 3.3	+ 69.5 +154.5 2.5
Other countries	Exports Imports Balance	4.8	2.5 1.6 + 0.9	3.5 1.9 + 1.6	+ 41.9 + 21.8 + 0.7
1 Exports plus imports	•				



#### Services

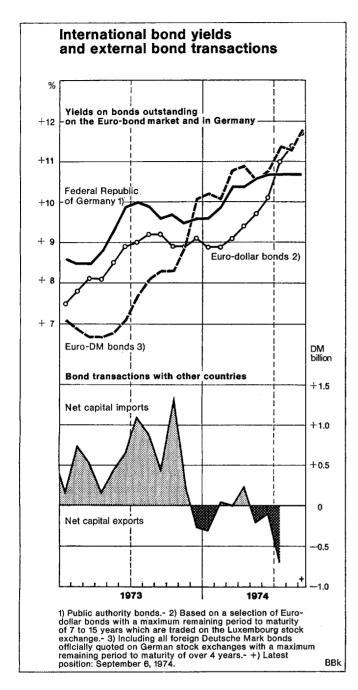
In service transactions with the rest of the world<sup>4</sup> the tendency towards growing deficits which was very

4 Including so-called "supplementary trade items" such as receipts and expenditure in merchanting trade and the counterpart of the temporary reduction (mentioned on page 35) of the import values shown in the foreign trade statistics due to the redefinition of warehouse transactions at the beginning of 1974.

marked in early 1974 has not continued in recent months. According to preliminary calculations, DM 2.0 billion more was spent on foreign services from May to July than was earned from services rendered to non-residents. Departing from the customary seasonal pattern, this was hardly more than in the preceding three-month period, when the deficit on service transactions amounted to about DM 1.9 billion. It was also little more than the deficit for the corresponding period of last year (May to July 1973: DM 1.6 billion).

The fact that the adverse trend on services account has moderated sharply is mainly due to foreign travel. From May to July the deficit on foreign travel, at DM 3.6 billion, was greater than during the preceding three-month period (DM 2.3 billion), but compared with the previous vear the deficit on foreign travel rose no further, for the first time in a long period. In relation to the period from May to July 1973 spending by Germans travelling abroad decreased by 2% to DM 5.5 billion. One of the causes may have been that World Cup football games kept many German holiday-makers from travelling abroad; besides. political unrest or strikes in some tourist countries reduced the attraction of foreign travel. It is also possible that many travellers began their holidays at a later date because the school holidays in the densely populated Land of North Rhine-Westphalia started later than in earlier years. But the main reason was probably that Germans hesitated to take holidays abroad owing to uncertainty about the future economic situation and the very pronounced price rises in the services sector; they even tended not to visit such major tourist countries as Austria and Switzerland, against the currencies of which the Deutsche Mark deteriorated somewhat. Germany's receipts from foreign visitors, which had tended to fall since the marked effective revaluation of the Deutsche Mark in the summer of last year, amounted to DM 1.9 billion from May to July, or 2% more than a year earlier; the slight improvement presumably owed much to the inflow of foreign visitors for the World Cup games.

On investment income account, the trend of which is often influenced by irregular payments, both receipts and expenditure have increased greatly during the past few months. Germany's receipts from investment abroad amounted to DM 4.3 billion from May to July; this was 40% more than in the corresponding period of 1973. The Bundesbank's receipts from the interest-bearing investment of monetary reserves increased especially fast; mainly because of the steep rise in interest rates in the United States these receipts, at DM 1.6 billion from May to July, exceeded the corresponding figure of last year by DM 0.6 billion. The interest accruing to German banks and enterprises from external lending also went up sharply (by DM 0.5 billion to DM 1.5 billion). However, the increase in investment payments to other countries was even larger than the rise in interest income. Compared with the period from May to July such payments grew



by 50% to DM 4.2 billion. This was mainly because payments by domestic enterprises to their foreign share-holders amounted to DM 1.9 billion (DM 0.6 billion more than a year before) owing to a partly fortuitous bunching of profit distributions; however, the foreign parent companies reinvested some of these distributed profits in their German branches and subsidiaries (representing long-term capital imports). There was also a rise in the interest paid on credit raised abroad (of DM 0.5 billion to DM 1.3 billion). Finally, from May to July non-resident holders of German fixed interest securities received almost twice as much interest (DM 0.6 billion) as a year before. This is a corollary of the fact that in 1973 — despite regulations to the contrary — non-residents considerably increased their holdings of German bonds,

above all of high-interest-bearing paper.<sup>5</sup> On aggregate, the investment income account (the balance of receipts and expenditure) showed a surplus of DM 100 million from May to July 1974 compared with DM 300 million during the same months of 1973.

Between May and July the receipts from foreign troops, at DM 1.9 billion, were slightly above last year's level. They derived mainly from the sale of goods and services to U.S. military agencies and the dependents of U.S. military personnel stationed in Germany (DM 1.1 billion). To offset the resulting burden on the U.S. balance of payments, a new foreign exchange offset agreement was concluded between the United States and Germany in late April 1974, providing for German payments totalling DM 5.9 billion in the period from mid-1973 to mid-1975. They include the purchase of DM 2.3 billion of low-interest U.S. Treasury notes by the Bundesbank; the first instalment of this paper (DM 1.1 billion) was acquired in June.

#### Transfer payments

On the transfer payments account the deficits have been growing almost continuously for more than ten years, but this trend has recently come to a halt. From May to July, as in the corresponding period of 1973, the deficit was some DM 4.4 billion. The main reason why the deficit has remained at last year's level is that home remittances by foreigners working in Germany have ceased to rise and at times have even decreased slightly. After the precautionary ban on the recruitment of workers from non-Community countries in November 1973 and after the easing of conditions on the labour market - particularly in the industries employing more than the average number of foreigners - the number of foreigners working in Germany, which in the autumn of 1973 had reached 2.5 million, seems to have decreased somewhat (precise figures are not available, as the employment statistics are undergoing revision). Besides, the uncertain monetary situation in some of the recipient countries probably led some workers from these countries to reduce the amount of transfers from Germany. This trend changed in July when, under the influence of political events (the Cyprus crisis), workers from countries bordering the Mediterranean stepped up their home remittances, especially those to public authorities. Between May and July, therefore, the total remittances of foreign workers, at DM 2.2 billion, were again as high as a year earlier. The other sectors of the transfer payments account did not, on aggregate, show any substantial changes compared with a year before. This applies both to the remaining private current transfers (maintenance payments, pensions), which amounted to DM 300 million from May to July, and to official transfer payments, which totalled DM 1.9 billion (net) during those months.

<sup>5</sup> See also: "Security ownership in the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 8, August 1974, page 21 ff, particularly pages 22/24.

# Long-term capital transactions with the rest of the world

Millions of Deutsche Mark (capital outflow: -; capital inflow: +)

	1974			Com-
Item	May/ July p	Feb./ April	Jan./ July p	pare: May/July 1973
I. Private transactions				
Loans	172	332	<b>—</b> 533	+2,703
External assets	<b>— 378</b>	368	860	+1,840
External liabilities	+ 206	+ 36	+ 327	+ 863
Direct investment	+ 336	+ 159	+ 521	+ 701
German investment abroad	1,153	—1,013	2,505	—1,017
Foreign investment in Germany	+1,489	+1,172	+3,026	+1,718
Security transactions 1	-1,095	+ 395	1,025	+2,191
Foreign securities	<b>— 119</b>	162	379	+ 242
of which: Foreign DM bonds	+ 22	170	262	24
Domestic securities	976	+ 557	646	+1,949
Other 2	- 117	— 138	— 272	— 171
Total	-1,046	+ 83	1,308	+5,424
II. Official transactions of which:	214	286	— 558	— 77 <b>6</b>
Loans to developing countries	— 201	257	<u> </u>	<b>—</b> 523
III. All long-term capital transactions (I plus II)	1,259	— 203	—1,865	+4,648

<sup>1</sup> Excluding permanent trade investments through the acquisition of shares; for further breakdown of security transactions see statistical section of this Monthly Report, Table IX, 5. -2 Mainly acquisition of real estate abroad. -p Provisional.

#### Long-term capital transactions

In Germany's long-term capital transactions with other countries the trend towards outflows of funds has intensified in the last few months. From May to July - but mainly in July - net capital exports amounted to almost DM 1.3 billion as against only DM 0.2 billion in the preceding three months. A year earlier, however, there had still been large capital imports. The capital outflows of recent months were mainly due to security transactions with other countries. Returns of foreign-owned German fixed interest securities alone caused an outflow of almost DM 1 billion from May to July 1974. There were probably several reasons for this. One of them was that, for the first time for some while, the yield on Euro-dollar bonds rose above that on German bonds, so that the latter became less attractive in interest terms (quite apart from the fact that non-residents have to pay coupon tax on German bonds). The yield differential that developed may have prompted some foreign investors to switch out of lower-yielding German bonds into higheryielding foreign paper. Another reason was that some of the returned German bonds are short-term paper that was sold in very large quantities to non-residents last year (despite regulations to the contrary) and is now falling due. Residents' portfolio purchases of foreign securities (DM 120 million) also led to further outflows of capital in the period under review. On aggregate, security transactions with other countries (except transactions in shares for the purpose of direct investment) resulted in net capital exports totalling DM 1.1 billion from May to July, whereas there had been an inflow of DM 2.2 billion from security transactions during the same months of 1973.

In the field of credit transactions, too, there were net capital exports. As in the first few months of this year, bank lending to non-residents increased (May to July: by roughly DM 300 million), whereas a year before long-term external claims were sharply reduced. On the other hand, banks also raised some long-term loans abroad (DM 100 million), so that the net outflow of funds from the banking sector amounted only to about DM 200 million. In contrast to last year, the credit transactions of enterprises and individuals were also relatively limited because the need for finance in the enterprises sector was apparently less pressing in view of the subdued course of business activity in Germany.

Direct investment motivated by long-term considerations grew in the same way as before. Foreign investment in Germany expanded particularly strongly, producing an inflow of DM 1.5 billion from May to July 1974; some of this amount constituted the reinvestment of profits which domestic enterprises had distributed to their foreign shareholders. German direct investment abroad did not increase quite as much, but at DM 1.2 billion it was somewhat larger between May and July 1974 than in the same months of last year.

#### Short-term capital transactions

As in the case of long-term transactions, there has been a net outflow of funds in short-term capital transactions in the past few months, the outflow from the enterprises sector being the decisive factor. German firms (including branches and subsidiaries of foreign enterprises doing business in Germany) have reduced their net short-term external indebtedness in respect of financial credits. Up to April 1974 quite a large amount of such credits had been taken up because of the favourable terms for the Deutsche Mark on the Euro-market in relation to domestic credit costs. In subsequent months, however, interest rates for short-term Euro-dollars increased sharply, reaching more than 14% for threemonth loans in July. In the case of dollar loans with exchange risk cover, the forward cover premium, as expressed in the forward discount on the U.S. dollar, rose simultaneously. But this rise was not quite as strong as that in the gross interest on Euro-dollars, so that parallel to this trend there was a slight increase in the rates for Euro-DM, which correspond to the rates for forward-covered Euro-dollar loans. Together with the cash deposit ratio of 20 % this rise in interest rates was in general sufficient to make foreign borrowing unattractive to domestic enterprises. From May to July, therefore,

#### Main items of the balance of payments

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Millions of Deutsche Mark			<del></del>	,
	1974	<del>,</del>		Com-
Item	May/ July p	Feb./ April	Jan./ July <b>p</b>	May/July 1973
A. Current account Foreign trade				
Exports (f.o.b.)	58,203	56,486	132,207	43,962
Imports (c.i.f.)	46,363	42,205	102,514	36,648
Balance	+11,840	+14,281	+29,693	+ 7,314
Services	- 2,040	— 1,854	<b>— 4.668</b>	— 1.620
Transfer payments	4,348	<b></b> 3,737	- 9,166	<b>— 4,357</b>
Balance on current account	+ 5,452	+ 8,690	+15,859	+ 1,337
B. Capital transactions (net capital exports: —) Long-term capital 1			-	
Private Official	— 1,046	+ 83	<b>— 1,308</b>	+ 5,423
	<u> </u>	287	558	<b> 7</b> 75
Balance of long-term capital transactions Short-term capital	— 1,260	204	— 1,865	+ 4,648
Banks	+ 1,252	<b>— 173</b>	— 1,079	— 2,137
Enterprises Financial credits	2 3,100	- 4,509 + 820	2 —11,500	+ 2,306 + 506
Trade credits		- 5,329		+ 1,800
Official	+ 59	+ 232	+ 317	185
Balance of short-term capital transactions	— 1,789	4,450	—12,262	16
Balance on capital account	- 3,049	4,654	14,127	+ 4,632
C. Balance of recorded transactions (A plus B)  D. Balance of unrecorded	+ 2,403	+ 4,036	+ 1,732	+ 5,969
transactions (balancing item) 3	- 2,602	+ 452	+ 19	+ 2,122
E. Overall balance on current and capital accounts (C plus D)	- 199	+ 4,488	+ 1.751	+ 8.091
F. Foreign exchange balance 4	— 199	+ 4,488	+ 1,751	+ 8,091
Memorandum Item: Basic balance 5	+ 4,192	+ 8,486	+13,994	+ 5,985

<sup>1</sup> For further details see the table on the opposite page. — 2 Partly estimated; as the figures on enterprises' external short-term capital transactions in July 1974 are still incomplete, it has been assumed that three quarters of the unfavourable balancing item of the balance of payments in July 1974 (DM 2.7 billion) is attributable to enterprises' net capital exports arising from financial and trade credit transactions. For the figures up to June 1974 see the statistical section of this Monthly Report, Table IX, 5. — 3 See footnote 2. — 4 Change in the Deutsche Bundesbank's net monetary reserves (identical with E). — 5 Balance on current and long-term capital account. — p Provisional.

German firms hardly altered their liabilities arising from short-term financial credits. At the same time the rising interest level abroad induced them to grant short-term financial credits to non-residents themselves; statistically reported claims in respect of short-term financial credits increased by DM 660 million from May to July 1974. This may have owed something to the fact that domestic exporters made more financing facilities available as German exports increased. The persistent outflows in short-term capital transactions made it possible to abolish the cash deposit and the authorisation requirement for the purchase of claims by non-residents. The remaining measures to stem undesirable capital inflows

(mandatory authorisation for the payment of interest on non-residents' deposits and for the sale to non-residents of money market paper or bonds maturing in less than four years) remain in force as a safeguard against possible future waves of inflowing capital.

During the past few months a close connection between foreign trade and credits was particularly evident in the movement of so-called trade credits. More recent statistics now enable the change in claims and liabilities arising from trade credits for the first half of 1974, as well as for the period up to end-1973, to be estimated and included in the balance of payments. Previous balance of payments figures for the first few months of 1974 had assigned such transactions to the balancing item of the balance of payments, which had shown a deficit of almost DM 9 billion (indicating an outflow of funds) during the first half of the year. The new statistical information reveals that these net capital exports were in the main caused by the change in trade credits. The export credits granted by German enterprises went up especially fast, namely by about DM 13 billion in the first half of 1974, DM 2 billion of which was in May and June (more recent data are not yet available). This great expansion in the granting of trade credits must be seen against the background of the steep rise in Germany's exports of goods, which amounted to DM 112 billion in the first half of 1974 and thus exceeded the figure for the second half of 1973 by almost DM 20 billion. Even if the periods of credit granted in export business remain unchanged, this results in a great increase in export claims. Furthermore, in contrast to last year, when foreign buyers of German goods were anxious to effect payment as soon as possible in view of rather strong expectations of an appreciation of the Deutsche Mark, the periods of credit have returned to normal with the fading of the speculative expectations, i.e. the average periods allowed nonresidents for payment appear to have lengthened. The trade credits granted to German enterprises by foreigners also rose in the first half of 1974, but at DM 3.5 billion (May and June: DM 1.5 billion) the rise was noticeably weaker than one year ago; at that time the increase in enterprises' external liabilities had been one of the major sources of the inflow of funds from other countries. Thus "exports of capital" by enterprises through trade credit transactions in the first six months of 1974 amounted on balance to about DM 9.5 billion. This trend seems to have continued in July; no figures on trade credits are available for that month, but the deficits in the balancing item of the balance of payments (DM 2.7 billion) suggest that in July, too, the net amount of credit granted to nonresidents by German enterprises was considerable.6

Unlike the enterprises sector, the banks experienced inflows of funds in May and June. Their short-term external liabilities increased by DM 2.1 billion in those two months. On the other hand, the rising interest rates on the Euro-markets prompted the banks to build up their

<sup>6</sup> If it is assumed that about three quarters of the July balancing item is attributable to not-yet-identifiable financial and trade credit transactions, this would imply net short-term capital exports by German enterprises totalling about DM 3 billion in the period from May to July 1974 covered by this Report; in the same months of last year there was an inflow of some DM 2.5 billion.

short-term investments abroad by a total of DM 1.7 billion: short-term claims on foreign banks alone went up by DM 3.8 billion in these two months. There was thus an inflow of DM 0.4 billion net to the banking sector in May and June. In July the situation changed completely: not least under the influence of the Herstatt failure the entire short-term external liabilities of German banks decreased by DM 2.7 billion. Not quite half of this amount was attributable to the reduction in liabilities arising from interest arbitrage business, which can be regarded as an indication of the change in the climate on foreign exchange markets. Other liabilities towards foreign banks fell by DM 1.5 billion in July, and there was also a drop in liabilities towards foreign non-banks (- DM 0.4 billion). To some extent the outflow may have been due to non-residents switching deposits back to the Euro-money market with its favourable interest rates. Banks' shortterm external claims declined even more in July, namely by DM 3.5 billion. Here, too, DM 1.1 billion was ascribable to the reduction in claims arising from interest arbitrage transactions. Apart from this, the banks' external balances decreased in connection with the settlement of Germany's foreign payments, which were heavily in deficit in that month, and owing to repatriations in reaction to withdrawals of domestic and foreign deposits from German banks. On the whole, the changes in the banks' external position in July brought about an inflow of DM 0.75 billion.

The reduction in German banks' external liabilities appears to have continued in August. At any rate the banks making weekly returns on their external position reported a fall of DM 1.3 billion in their external liabilities, above all those towards foreign banks (DM 1 billion). Interest rate considerations probably played a role in this, as did the wavering of confidence on the foreign exchange markets. Since the banks' external claims did not change substantially, the reduction in the external liabilities resulted in an outflow of almost DM 1 billion net from Germany, which contributed in no small degree to the strengthening of the dollar rate in August and the decrease in the Bundesbank's monetary reserves.

#### **Monetary reserves**

After declining by DM 0.4 billion in June, DM 1.1 billion in July and DM 3.0 billion in August the Bundesbank's aggregate monetary reserves came to slightly over DM 89 billion (net) on August 31, 1974. U.S. dollar investments continue to make up the largest item; at the end of August they were equivalent to DM 63.5 billion, DM 29.7 billion (= \$ 11 billion) of which is invested in medium-term, but easily mobilisable, claims on the U.S. Treasury. Out of the remaining dollar balances the Bundesbank transferred \$ 2 billion (= DM 5.3 billion) to the Italian central bank in early September. This investment, the interest rate on which is tied to the Treasury bill rate in the United States, and which is to run for a

#### Monetary reserves of the Deutsche Bundesbank

Millions of Deutsche Mark

Millions of Deatsche Mark							
	1974						
	(+:	inges increa rease					Total at
Item	Jan May		Jun Aug		Jan Aug		end- August
Reserve assets, total	<u> </u>	3,1:17		3,129		12	92,446
Gold	+	3,117		3,123	+	1	14,002
U.S. dollars		1,392	_	3,449	-	2.057	63,493
Other foreign exchange balances	+	380	_	382	_	2	212
German reserve position in IMF and special drawing rights	+	736	+	224	+	960	9,314
Drawing rights within gold tranche	+	344	+	83	+	427	4,313
Special drawing rights allocated				_		_	1,746
Special drawing rights acquired	+	392	+	141	+	533	3,255
Claims on European Fund (FECOM) 1	+	594	_	654		60	_
Increase	(+	2,161)	(	)	(+	2,161)	( -)
Decrease	(-	1,567)	(	654)	(	2,221)	( -)
Medium-term claims on the United States arising from foreign exchange offset agreements IBRD obligations Other reserve assets	+	 14 	+	1,125  7	+++++++++++++++++++++++++++++++++++++++	1,125 14 7	2,933 2,485 7
External liabilities, total	+	136	-	1,401	-	1,265	3,188
central banks	-	101	-	131	-	232	1,490
Liabilities to European Fund (FECOM) 1 Increase Decrease Other external liabilities	( ( +	— —) —) 237	1	1,308 1,560) 252) 38	(	1,308 1,560) 252) 275	(1,308)
Net monetary reserves	+	3,253	-	4,530	-	1,277	89,258

1 Excluding transactions with the EEC non-member countries Norway and Sweden, which as participants in the European joint float settle their claims and liabilities direct with their partners and not through the European Fund (FECOM = Fonds Européen de Coopération Monétaire). Bundesbank claims on the Fund arise, in the event of interventions under the joint float arrangements, as a result of foreign exchange purchases by the Bundesbank and Deutsche Mark sales by foreign central banks, while Bundesbank liabilities to the Fund arise as a result of foreign exchange sales by the Bundesbank and Deutsche Mark purchases by foreign central banks; the foreign exchange required for such sales is obtained by swap transactions from the respective central bank. As a rule the balances are settled, in accordance with the agreed procedure, at the end of the month following the intervention.

maximum period of two years, is secured by a gold deposit. The Bundesbank's gold holdings (which of course do not include this gold deposit) amounted to DM 14 billion at the end of August, one ounce of fine gold being valued at \$ 42.22. German drawing rights in the gold tranche of the International Monetary Fund came to DM 4.3 billion; during the past few months they have risen owing to Deutsche Mark drawings of other countries, made, inter alia, in order to settle Bundesbank claims on the European Fund. Holdings of special drawing rights were equivalent to DM 5 billion; in recent months these assets have gone up strongly, too, because of the settlement of claims on the European Fund arising from interventions under the European joint float arrangements. The remaining claims of the Bundesbank, amount-

ing to DM 5.7 billion, consist mostly of medium-term Bundesbank claims on the United States in respect of the foreign exchange offset agreements (DM 2.9 billion) and IBRD bonds in the Bundesbank's portfolio (DM 2.5 billion).

The Bundesbank's external liabilities have also increased greatly of late; at the end of August they amounted to DM 3.2 billion. Liabilities towards the European Fund alone rose to DM 1.3 billion in August owing to the interventions of the Bundesbank and foreign central banks in support of the Deutsche Mark rate; they are due for settlement one month later by the surrender of Bundesbank reserve assets. Owing to payments made by foreign central banks to build up their Deutsche Mark balances at the Bundesbank, the Bundesbank's direct liabilities towards foreign central banks have also increased during the last two months; they totalled DM 1.5 billion at the end of August.

## Statistical section

i.	Overall monetary survey		2. 8	Sales of fixed interest securities	
1.	Money stock and its determinants	2*	(	of domestic issuers	51
2.	Consolidated balance sheet		3. I	Redemption of fixed interest securities	
	of the banking system	4*	(	of domestic issuers	52
3.	Creation of central bank money and		4. [	Domestic issuers' fixed interest securities	
	banks' free liquid reserves	6*		outstanding	
II.	Deutsche Bundesbank			Change in share circulation	
1.	Assets and liabilities		6. \	fields on domestic securities	53
	of the Deutsche Bundesbank	8*		_iquid funds and investment	
Ш.	Banks			of insurance enterprises	
1.	Principal items of banks'			nvestment companies' sales receipts	55
	assets- and liabilities-side business		VII. F	Public finance	
	Assets		1. 7	Fax revenue of central, regional and local	
	Liabilities			authorities and Equalisation of Burdens Fund.	56
4.	Lending to non-banks, by debtor group, maturity			Tax revenue of Federal	
	and category	16*	a	and Länder Governments	56
5.	Deposits and borrowing from non-banks,			ndividual taxes of Federal	
	by creditor group, maturity and category	20*		and Länder Governments	
6.	Lending to domestic public authorities,			Equalisation claims	
	by debtor group	24*		ndebtedness of public authorities	
7.	Deposits and borrowing from domestic			Movement in public indebtedness	59
_	public authorities, by creditor group			Public authorities' money market paper	
	Assets of banking groups			outstanding	60
	Liabilities of banking groups	28 *		Special deposits of Federal and Länder	
10.	Lending by banking groups to non-banks,	00+		Sovernments at the Deutsche Bundesbank	
	by maturity and category			ederal finance on a cash basis	
	Deposits and borrowing of banking groups			Federal Government debt	62
	from non-banks, by maturity and category			Cash receipts, expenditure and assets of the	
	Treasury bill holdings	34 "		vage and salary earners' pension insurance	
13.	Bonds of domestic public authorities and their	04+		unds	63.
	special funds held by banks, by issuer			Cash receipts, expenditure and assets	
	Security holdings			of the Federal Labour Office	63
	Lending to domestic enterprises and individuals, by borrower			Seneral economic conditions	641
	Savings deposits			Origin, distribution and use of national product	
	Building and loan associations			ndex of industrial net production	
	Lending and deposits of credit cooperatives	03		ndex of orders reaching industry	
	(Raiffeisen)	40 *		Construction projects and housing finance	
	Debits to accounts of non-banks			Retail turnover	
	Number of monthly reporting banks			Prices	
	and their classification by size	40*		Mass incomes	
	Number of banks and their branches			Pay rates and actual earnings	
	Minimum reserve statistics			oreign trade and payments	
1.	Reserve ratios			mportant items in the balance of payments	70*
2.	Reserve classes	44*		oreign trade (special trade) by country	
3.	Reserves maintained	44 *	а	and group of countries	71 *
٧.	Interest rates		3. F	Principal net items in service transactions	
1.	Discount and lombard rates of the Deutsche		V	vith the rest of the world	72*
	Bundesbank and special interest charged for		4. T	ransfer payments (unilateral transfers)	72*
	failure to meet minimum reserve requirement .			Capital transactions with the rest of the world.	
2.	Rates of the Deutsche Bundesbank for short-term			Monetary reserves of the Deutsche Bundesbank	74*
	money market operations	46 *		Short-term external assets and liabilities	
	Rates of the Deutsche Bundesbank applying to			of domestic banks	76*
	sales of money market paper in the open market			external assets and liabilities of domestic	
	Rates for prime bankers' acceptances	47 *		•	76*
	Money market rates in Frankfurt am Main,			verages of official foreign exchange	
	by month				77 *
	Lending and deposit rates	48*		Changes in the external value	
	Central Bank discount rates	10.4	_		78*
	in foreign countries			Changes in the external value	70 +
	Money market rates in foreign countries			f foreign currencies	19"
	Capital market Sales and acquisition of securities	50*		Par values of currencies of the members	00 ÷
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## 1. Money stock and its determinants\*

	I. Bank lend	ding to dome	stic non-ban	ks				II. Net exter	nal assets 2			III. Mone
			Banks (not	including Bu	ndesbank)					Banks		
				Domestic e and individ		Domestic p authorities	ublic					
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
1963 1964 1965 1966 1967 1968	+26,844 +30,194 +34,165 +28,203 +32,892 +39,990	+ 978 1,032 433 + 292 + 668 2,074	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064	+22,324 +25,157 +27,537 +21,556 +18,332 +30,895	+ 434 + 762 + 715 + 103 + 470 + 2,736	+ 3,542 + 6,069 + 7,061 + 6,355 +13,892 +11,169	+ 191 + 748 + 287 + 415 + 2,815 + 1,790	+ 3,293 + 1,703 + 27 + 3,423 + 4,670 +10,703	+ 2,745 + 432 1,304 + 1,892 169 + 6,812	+ 548 + 1,271 + 1,331 + 1,531 + 4,839 + 3,891	+ 1,253 + 1,322 + 1,144 + 1,143 + 1,641 + 6,829	+22,9 +25,7 +28,1 +24,5 +23,9 +30,9
1969 1970 1971 1972 1973	+53,480 +50,531 +69,054 +86,414 +67,586	- 2,074 + 672 - 240 - 626 - 2,068 + 2,366	+52,808 +50,771 +69,680 +88,482 +65,220	+51,215 +43,805 +59,522 +78,222 +54,631	+ 1,314 + 895 + 601 + 353 + 895	+ 1,593 + 6,966 +10,158 +10,260 +10,589	+ 590 — 958 — 404 — 131 + 396	2,874 +14,231 +11,516 + 8,664 +23,981	10,520 +21,595 +15,913 +15,491 +26,489	+ 7,646 - 7,364 - 4,397 - 6,827 - 2,508	+11,971 - 291 - 3,284 - 6,393 - 7,208	+34, +35, +46, +60, 8 +48,
970 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 6,878 +14,206 + 9,307 +20,140	2,014 + 415 757 + 2,116	+ 8,892 +13,791 +10,064 +18,024	+ 7,713 +12,881 + 8,342 +14,869	+ 454 142 87 + 670	+ 1,179 + 910 + 1,722 + 3,155	— 427 — 285 — 58 — 188	+ 1,552 + 4,313 + 5,665 + 2,701	+ 562 + 5,383 + 8,028 + 7,622	+ 990 1,070 2,363 4,921	+ 1,881 139 1,159 874	+ 7, + 4, + 6, +16,
971 1st qtr 2nd qtr 3rd qtr 4th qtr 972 1st qtr	+ 6,037 +16,490 +18,760 +27,767 +12,782	2,412 + 344 77 + 1,519	+ 8,449 +16,146 +18,837 +26,248	+ 6,833 +13,928 +16,559 +22,202	127 33 + 484 + 277	+ 1,616 + 2,218 + 2,278 + 4,046 + 2,411	— 295 — 295 + 212 — 26 + 501	+11,925 + 6,061 1,231 5,239 + 7,523	+ 7,556 + 3,275 + 1,781 + 3,301 + 3,177	+ 4,369 + 2,786 — 3,012 — 8,540 + 4,346	— 423 — 1,388 — 1,139 — 334 — 2,294	+ 9, + 7, + 9, +20,
2nd qtr 2nd qtr 3rd qtr 4th qtr 973 1st qtr	+12,762 +23,371 +17,532 +32,729 +15,051		+15,191 +23,366 +17,690 +32,235 +15,677	+12,780 +20,725 +15,037 +29,680 +12,715	+ 547 466 6 + 278 + 342	+ 2,411 + 2,641 + 2,653 + 2,555 + 2,962	+ 501 - 281 - 140 - 211 + 135	+ 7,523 + 4,563 + 2,986 - 6,408 +12,733	+ 9,922 + 4,407 2,015 +19,927	— 5,359 — 1,421 — 4,393 — 7,194	— 2,541 — 666 — 892 — 1,506	+13 +11 +21 8 +12
2nd qtr 3rd qtr 4th qtr 974 1st qtr	+18,045 +13,867 +20,623 + 6,028	+ 438 + 2,554 1,313	+17,607 +13,867 +18,069 + 7,341	+16,599 +12,503 +12,814 + 5,738	- 290 + 30 + 813 - 531	+ 1,008 + 1,364 + 5,255 + 1,603	226 + 160 + 327 + 140	+ 6,140 + 4,727 + 381 + 326	+ 2,733 + 8,274 4,445 534	+ 3,407 - 3,547 + 4,826 + 860 + 1,955	— 2,375 — 2,671 — 656 + 408 + 559	8 + 8 8 + 5 8 + 22 8 + 7 8 + 9
2nd qtr 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+17,176	- 1,234 - 1,228 - 714 - 470 + 464 - 177 + 57 - 211 - 421 - 405 + 585 + 1,339	+18,410 + 557 + 3,774 + 4,118 + 3,371 + 4,257 + 8,518 + 4,370 + 6,635 + 8,132 + 6,658 + 6,492 +13,098	+13,608 - 452 + 3,433 + 3,852 + 2,566 + 3,381 + 7,981 + 5,506 + 7,442 + 5,559 + 5,153 +11,490	10 315 + 141 + 47 86 + 284 231 + 10 + 353 + 121 + 431 77	+ 4,802 + 1,009 + 341 + 266 + 805 + 876 + 537 + 859 + 729 + 1,039 + 1,339 + 1,608	+ 31 132 26 137 15 90 190 82 + 175 + 119 31 + 111 106	+ 5,381 + 5,332 + 3,156 + 3,437 + 5,853 - 3,465 - 1,055 - 2,609 + 323 + 269 - 30 - 5,478	+ 3,426 + 868 + 2,678 + 4,010 + 3,157 + 7,843 - 7,725 + 1,831 - 626 + 576 + 442 + 691 + 2,168	+ 4,464 + 478 573 + 516 1,990 + 4,260 776 1,983 253 173 721 7,646	317 + 114 220 256 454 678 754 168 217 33 302 + 1	+ 3 + 2 + 2 + 2 + 1 + 3 + 3 + 2 + 14
972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	736 + 4,774 + 8,744 + 7,156 + 6,826 + 9,389 + 2,752 + 4,281 +10,499 + 5,807 +10,004 +16,918	— 2,019 — 429 + 39 + 163 — 183 — 189 — 135 + 166 + 83 + 247 + 164	+ 1,283 + 5,203 + 8,705 + 6,993 + 6,989 + 9,384 + 2,941 + 4,416 + 10,333 + 5,724 + 9,757 + 16,754	+ 202 + 4,511 + 8,067 + 6,268 + 6,336 + 8,121 + 2,010 + 3,646 + 9,381 + 4,636 + 9,305 + 15,739	+ 578 87 + 56 53 + 172 585 + 89 + 12 107 31 + 154 + 155	+ 1,081 + 692 + 638 + 725 + 653 + 1,263 + 931 + 770 + 952 + 1,088 + 452 + 1,015	+ 302 + 131 + 68 - 131 - 149 + 5 - 240 + 95 + 78 - 226 - 63	+ 6,630 + 1,943 1,050 559 + 256 + 4,866 + 2,820 + 1,110 944 1,188 376 4,844	+ 1,383 + 1,821 - 27 + 403 + 465 + 9,054 + 5,687 - 457 - 823 - 493 - 1,183 - 339	+ 5,247 + 122 - 1,023 962 209 4,188 2,867 + 1,567 121 695 + 807 4,505	844 391 1,059 768 258 1,495 617 + 4 53 + 227 250 869	+ 5 + 4 + 4 + 3 + 4 + 3 + 2 + 14
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,347 + 5,763 + 7,941 + 4,202 + 4,781 + 9,062 + 1,292 + 4,651 + 7,924 + 2,486 + 8,368 + 9,769	+ 203 - 920 + 91 + 137 + 464 - 163 + 250 - 177 - 73 - 41 + 1,656 + 939	+ 1,144 + 6,683 + 7,850 + 4,065 + 4,317 + 9,225 + 1,042 + 4,828 + 7,997 + 2,527 + 6,712 + 8,830	+ 180 + 5.627 + 6.908 + 3.943 + 4.288 + 8.368 + 7707 + 4.457 + 7,276 + 1,113 + 4,890 + 6,802	255 + 516 + 546 185 + 41 146 + 35 + 224 229 + 345 + 423 + 423	+ 964 + 1,056 + 942 + 122 + 29 + 857 + 272 + 371 + 721 + 1,414 + 1,813 + 2,028	- 36 + 50 + 121 - 233 - 24 + 31 + 24 - 33 + 169 + 271 + 119 - 63	+ 2,673 + 6,480 + 3,580 + 931 + 2,341 + 2,868 + 1,750 - 628 + 3,605 + 2,396 - 4,111		+ 3,131 - 7,552 - 2,773 + 1,453 + 2,727 - 773 - 3,073 + 969 - 1,443 + 3,181 + 4,486 - 2,841	+ 174 - 923 - 757 - 843 - 468 - 1,064 - 1,483 - 865 - 323 - 922 + 287 - 21	8 + 3
974 Jan. Feb. March April May June July <b>p</b>	- 431 + 3,912 + 2,547 + 3,479 + 4,072 + 9,625 + 3,917	+ 138 + 388 - 1,839 + 1,292 - 1,094 - 1,432 + 1,644	- 569 + 3,524 + 4,386 + 2,187 + 5,166 +11,057 + 2,273	1,622 + 3,171 + 4,189 + 759 + 3,059 + 9,790 + 889	+ 214 - 168 - 577 - 181 + 45 + 126 - 62	+ 1,053 + 353 + 197 + 1,428 + 2,107 + 1,267 + 1,384	+ 202 - 145 + 83 - 113 + 185 - 41 + 76	- 187 + 713 - 200 + 4,142 + 1,180 + 59 - 1,354	2,560 293 + 2,319 + 2,485 + 1,302 361 1,140	+ 2,373 + 1,006 2,519 + 1,657 122 + 420	+ 237 + 374 - 203 - 192 + 388 + 363 + 655	8 + 3 8 + 3 8 + 3

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

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

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

ary capital	formation wit	th banks from	n domestic s	ources 3				ınd quasi-mo us V less III I				
									and sight de	posits		
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Total	Total	Cur- rency 7	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasi-money)	Period
+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683 + 10,217	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,649 +26,343 +30,779 +14,113	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 + 13,491 + 14,846	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 + 2,606 + 2,733 + 2,694 + 4,209 + 3,563	607 851 1,111 529 + 285 + 1,189 + 4,433 + 4,033 3,846 9 + 4,215		+ 5,962 + 6,427 + 6,124 + 6,468 +14,185 +18,150 +14,548 +16,408 +24,967 +33,505 +31,973	+ 4,407 + 5,399 + 5,572 + 1,094 + 8,302 + 5,531 + 5,963 + 8,690 + 13,243 + 17,546 + 2,572	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,203 + 3,523 + 5,475 + 1,745	+ 3,138 + 3,023 + 3,805 130 + 7,671 + 4,572 + 3,861 + 6,490 + 9,720 + 12,071 + 827	+ 1,555 + 1,028 + 552 + 5,374 + 5,883 +12,619 + 8,585 + 7,718 +11,724 +15,959 +29,401	1963 1964 1965 1966 1967 1968 1969 1970 1971 1971 1972 1973
+ 1,043 + 1,043 + 1,511 + 1,315 + 1,208 + 1,011 + 2,436 + 1,722 + 1,968 + 3,434 + 2,518 + 2,523 + 1,611 + 343 + 2,523 + 1,611 + 343 + 2,523 + 1,276 + 384 + 2,523 + 1,276 + 3,434 + 2,523 + 1,276 + 2,523 + 1,276 + 2,523 + 1,276 + 2,523 + 1,276 + 2,523 + 1,276 + 2,523 +	+ 1,518 + 1,896 + 12,548 + 1,518 + 1,896 + 12,549 + 1,3506 + 2,957 + 14,470 + 6,082 + 6,473 + 4,447 + 13,777 + 1,920 - 1,841 - 2,751 + 16,785 + 1,151 + 2,845 + 1,151 + 2,296 + 1,346 + 1,139 + 1,159 + 1,549 + 1,159 + 1,549 + 1,159 + 1,242 + 1,242 + 1,242 + 1,245 + 1,242 + 1,245 + 1,149 + 1,159 + 1,240 + 1,240 + 1,240 + 1,240 + 1,240 + 1,108 + 1,108 + 1,108 + 1,108 + 1,108 + 1,108 + 1,119 + 1,005 + 1,108 + 1,119 + 1,108 + 1,119 + 1,005 + 1,005	+ 5,337 + 486 + 338 + 281 + 352 + 699 + 346 + 415 + 675 + 1,330 + 755 + 1,782 + 934 + 1,541 + 1,280 + 1,440 + 735 + 181 + 161 + 161 + 161 + 161 + 161 + 168 + 311 + 328 + 311 + 148 + 153 + 149 + 161 + 154 + 161 + 128 + 161 + 128 + 161 + 128 + 161 + 128 + 161 + 161 + 161 + 161 + 161 + 161 + 168 + 311 + 164 + 168 + 317 + 164 + 168 + 317 + 164 + 164 + 168 + 168	+ 1,454 + 1,713 + 2,401 + 2,303 + 1,275 + 1,422 + 2,905 + 2,550 + 4,187 + 3,371 + 3,620 + 2,313 + 4,758 + 5,466 + 3,367 + 1,255 + 1,738 + 3,168 + 536 + 413 + 448 + 635 + 413 + 1,041 + 635 + 1,041 + 1,041 + 1,575 + 1,525 + 1,724 + 1,575 + 1,188 + 1,421 + 1,575 + 1,188 + 1,421 + 1,198 + 1,198 + 1,988 + 1,988 + 1,988 + 1,988 + 1,082 +	+ 1,021 + 862 + 408 + 442 + 623 + 1,074 + 480 + 1,046 + 1,318 + 957 + 1,233 + 1,330 + 443 + 557 + 716 + 943 + 109 + 264 + 250 + 510 + 382 + 182 + 182 + 182 + 182 + 182 + 182 + 183 + 184 + 242 + 345 + 381 + 242 + 345 + 381 + 242 + 345 + 381 + 242 + 345 + 345 + 242 + 345 + 345 + 345 + 345 + 247 + 779 + 328 + 345 + 247 + 779 + 348 + 345 + 247 + 379 + 247 + 379 + 345 + 345	+ 3,251 + 3,251 + 1,378 + 1,378 + 1,020 + 2,500 + 2,500 - 718 + 2,500 - 718 - 5,064 9 + 5,465 9 + 5,465 9 + 5,465 9 + 3,563 9 + 3,563 9 + 3,563 9 + 3,563 9 + 1,492 - 1,781 + 1,492 - 1,781 + 1,492 - 1,781 + 1,492 - 1,781 + 1,493 - 1,781 + 1,493 - 1,781 + 2,143 - 1,781 + 1,493 - 1,781 + 1,493 - 1,781 + 1,493 - 1,781 + 1,493 - 1,781 + 1,733 + 1,560 + 2,143 - 1,318 - 1,318 - 1,318 - 1,318 - 1,318 - 1,318 - 1,318 - 1,318 - 1,318 - 1,216 - 1,217 - 1,217 - 1,256 -			- 5,977 - 5,088 + 5,522 - 9,047 - 6,360 - 8,227 - 2,163 - 9,213 - 4,377 - 8,751 - 10,097 - 10,974 - 12,872 - 10,009 - 7,597 - 1,127 - 1,107 - 2,896 - 4,899 - 1,127 - 1,107 - 2,896 - 4,899 - 1,127 - 1,107 - 2,896 - 4,899 - 1,127 - 1,107 - 2,896 - 4,899 - 1,127 - 1,107 - 2,896 - 4,899 - 1,148 - 1,893 - 1,829 -	- 631 + 930 + 1,291 - 934 + 1,457 + 1,044 + 1,956 + 124 + 2,299 + 2,168 - 1,094 + 1,554 - 1,205 + 2,168 - 1,495 + 2,168 - 1,495 + 1,796 - 1,796 - 1,495 - 1,499 + 1,729 + 1,094 + 1,729 + 1,729 + 1,729 + 1,729 + 1,1924 + 1,729 + 1,037 - 1,0	- 5,346 + 4,158 - 7,756 - 5,426 + 6,770 + 1,119 + 7,257 - 4,501 + 6,452 + 1,586 - 1,589 - 3,859 + 11,165 - 8,804 + 5,734 - 6,102 + 6,102 + 1,797 + 4,223 - 1,385 + 1,797 + 4,223 - 1,385 + 1,797 + 4,223 - 1,385 + 1,797 + 4,223 + 1,381 - 6,330 + 1,385 + 1,385 - 1,3	- 2,064 + 5,018 + 751 + 4,013 + 2,302 + 1,875 + 7,464 - 2,180 + 3,772 + 3,503 + 10,409 + 9,541 + 4,521 - 110 - 1,427 + 1,673 + 2,666 + 2,650 - 3,641 - 253 + 2,666 + 2,1850 - 3,641 + 4,521 + 4,521 - 110 - 1,427 + 1,673 + 2,850 - 3,641 + 2,245 + 4,531 + 2,245 + 4,531 + 2,245 + 2,496 + 4,531 + 2,496 + 2,	1970 1st qtr 2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr 4th qtr 1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 4th qtr 1974 1st qtr 2nd qtr 4th qtr 1974 1st qtr 2nd qtr 4th qtr 1974 1st qtr 2nd qtr 4th qtr 1975 1st qtr 2nd qtr 4th qtr 1976 1st qtr 2nd qtr 4th qtr 1977 2nd qtr 4th qtr 1978 1st qtr 2nd qtr 4th qtr 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April
+ 1,390 + 91 + 861 + 1,359 + 462 + 1,036 + 907 + 887 + 732 + 1,344 + 447 + 624 + 938 + 49 + 282	- 589 - 1,298 - 1,298 - 1,625 - 797 - 329 + 1,013 + 918 + 14,854 + 1,028 - 55 + 666 + 1,302 + 877 + 259	+ 302 + 315 + 608 + 529 + 404 + 364 + 454 + 462 + 806 6 + 410 + 224 + 149 + 305 + 281 + 482	+ 1,695 + 2,343 + 1,250 + 1,945 + 172 + 1,556 - 188 - 113 + 1,386 + 296 + 1,286 + 1,064 + 1,215	+ 709 + 335 + 177 + 94 + 172 + 62 + 52 + 443 + 215 + 204 + 297 + 299 + 452 + 192 + 207	9 — 1,028 9 + 2,743 9 — 501 9 — 286 9 + 4,792 9 — 3,150 9 — 1,516 9 — 636 9 + 1,654 9 + 2,494 9 — 1,049	+ 1,685 - 7,304 + 496 + 1,547 - 6,090 - 45 - 1,877 + 15,716 - 3,800 + 1,312 - 2,854 - 855 + 890 - 7,148 - 1,220	+ 6,328 + 97 + 2,768 + 2,726 - 234 + 3,956 + 7,960 + 5,477 - 9,601 + 2,252 - 2,770 + 6,632 + 2,264 - 2,421 - 53	- 3,162 + 2,537 - 463 - 4,143 + 325 - 820 + 9,335 + 4,357 - 13,385 + 1,484 + 1,892 + 1,942 + 1,947 + 3,983 + 1,681	+ 99 + 1,194 + 183 + 146 - 751 - 696 + 3,009 - 606 - 2,694 + 227 + 1,262 + 362 + 1,656 + 150 + 1 748	- 3,261 + 1,343 646 4,289 + 1,076 124 + 6,326 + 4,963 10,691 + 1 257 + 630 + 1,580 + 3,21 + 3,833 67	+ 9,490 - 2,440 + 3,231 + 6,869 - 559 + 4,776 - 1,375 + 1,120 + 3,784 + 768 - 4,662 + 4,690 + 287 - 6 404 - 1,734	May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July p

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

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

stability loan. — 9 Including proceeds of stability loan. —  ${\bf p}$  Provisional.

# 2. Consolidated balance sheet of the banking system \* Assets

Millions of DM

		Lending to	domestic nor	ı-banks								
			Deutsche B	ındesbank					1		Banks	
	·			Public authorities Federal Railways and Federal Post Office							Enterprise	
End of month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 12 1969 Dec. 13 1970 Dec. 13 1971 Dec. 13 1971 Dec. 1972 Dec. 1972 Dec. 1973 May 1974 July 1974 Aug. 1975 Oct. 1976 Nov. 1976 14 1976 14	381,202 414,614 458,229 515,752 573,637 654,115 664,553 743,677 848,564 899,450 910,994 913,041 918,596 934,000 937,387 951,861 953,282	319,602 347,805 380,536 420,556 420,606 474,087 524,584 525,242 594,752 681,676 708,750 717,912 719,264 723,915 731,839 734,325 742,693 752,462 756,976	12,805 13,097 13,765 11,691 11,691 12,425 12,162 12,162 11,554 9,486 9,481 9,298 9,548 9,371 9,298 9,298 9,277 10,913 11,852	12,451 12,781 13,081 11,188 11,188 11,196 11,579 11,579 11,140 9,143 9,253 9,090 9,340 9,163 9,090 9,149 10,602 11,541	1,418 1,573 2,220 1,349 2,369 2,334 2,349 440 563 400 650 473 400 459 1,912 2,852 2,852	13 10 591 348 348 199 175 175 67 20 7 7 7 7 7	2,339 2,516 1,588 808 808 745 387 387 41	8,681 8,682 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	335 302 	19 14 684 503 503 247 198 198 337 25 19 19 19 19	306,797 334,708 366,771 408,865 408,915 461,662 512,422 513,080 583,198 672,190 699,289 708,614 709,716 714,544 722,541 725,068 731,780 740,610 745,124	259,267 280,744 298,879 329,804 334,545 385,948 429,884 430,542 490,567 569,329 593,355 601,823 602,633 601,4386 614,386 614,386 615,499 620,388 627,220 631,276
974 Jan. Feb. March April May June July p	959,458 969,108 968,809 974,162 983,079 995,191 989,290	756,485 760,397 762,534 765,773 768,835 778,650 782,597	11,990 12,378 10,539 11,831 10,737 9,305 10,949	11,980 12,368 10,464 11,655 10,437 9,017	3,291 3,629 1,688 2,735 1,420 — 1,655	6 56 93 237 334 334 334	_ _ _ _ _	8,683 8,683 8,683 8,683 8,683 8,683	31 	10 10 44 176 300 288 277	744,495 748,019 751,995 753,942 758,098 769,345 771,648	629,64 632,81 637,02 637,80 640,38 650,23 651,15

#### Liabilities

Millions of DM

Millions of DM													
	,	Currency, of less that	domestic no n 4 years (m	n-banks' sig oney and qu	ht and time asi-money s	deposits wit tock = "M <sub>2</sub> "	th maturities )	3					
:				nd sight der ck = "M,")	osits			Time depo	sits with m	aturities of oney stock)	less		
					Sight depo	sits						Sight deposits	
End of month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties	of which Time deposits with maturi- ties of less than 3 months	and special deposits of public authori- ties with Bundes- bank 7	Balances on cash deposit special accounts
1965 Dec. 1968 Dec. 1967 Dec. 1968 Dec. 12 Dec. 12 1969 Dec. 1970 Dec. 13 Dec. 13 1971 Dec. 1972 Dec.	381,202 414,614 458,229 515,792 515,555 573,637 654,115 654,553 743,677 848,564	106,921 113,389 127,574 145,724 142,327 156,875 173,383 173,383 198,595 232,330	78,525 79,619 87,921 93,452 93,466 99,429 108,219 108,219 121,522 139,298	29,652 30,876 31,507 32,466 32,587 34,689 36,889 40,292 45,767	48,873 48,743 56,414 60,986 60,879 64,740 71,330 71,330 81,230 93,531	43,143 43,297 50,084 54,293 55,811 58,943 65,786 65,786 75,542 86,137	5,730 5,446 6,330 6,893 5,068 5,797 5,544 5,688 7,394	28,396 33,770 39,653 52,272 48,861 57,446 65,164 65,164 77,073 93,032	18,121 22,013 27,405 38,311 37,688 43,739 49,281 49,281 60,718 72,582	10,275 11,757 12,248 13,961 11,173 13,707 15,883 15,883 16,355 20,450	5,155 4,576 7,800 9,491 9,584 14,822 28,427 28,427 37,337 43,915	1,249 720 1,005 2,194 2,194 2,637 6,726 6,726 10,929 7,083	
1973 May June July Aug. Sep. Oct. Nov. Dec. 14	899,450 910,994 913,041 918,596 934,000 937,387 951,861 953,282 958,286	241,593 241,730 244,518 247,244 246,920 250,876 258,836 264,328 265,861	130,782 133,359 132,916 128,773 129,098 128,278 137,613 141,970 142,862	45,033 46,227 48,410 46,556 45,805 45,109 48,118 47,512 47,429	85,749 87,132 86,506 82,217 83,293 83,169 89,495 94,458 95,433	80,240 80,984 80,928 76,798 77,577 77,269 82,940 84,546 85,470	5,509 6,148 5,578 5,419 5,716 5,900 6,555 9,912 9,963	110,811 108,371 111,602 118,471 117,822 122,598 121,223 122,358 122,999	87,755 88,718 90,509 95,801 95,949 101,909 100,054 99,783 100,376	23,056 21,653 21,093 22,670 21,873 20,689 21,169 22,575 22,623	53,489 52,936 56,790 60,326 57,020 59,213 62,100 66,740 67,081	9,852 12,595 12,094 11,808 16,600 13,450 11,934 11,298 11,298	555 460 446 516 344 414 394 245 245
1974 Jan. Feb. March April May June July p	959,458 969,108 968,809 974,162 983,079 995,191 989,290	258,270 258,522 255,762 262,404 264,618 262,227 262,184	129,487 130,971 132,873 134,815 136,792 140,795	44,735 44,962 46,224 46,586 48,242 48,392 50,140	84,752 86,009 86,649 88,229 88,550 92,403 92,346	78,104 78,889 80,459 81,697 82,383 85,702 86,167	6,648 7,120 6,190 6,532 6,167 6,701 6,179	126,783 127,551 122,889 127,589 127,826 121,432 119,698	103,897 104,007 100,377 105,194 103,653 98,003 96,757	22,886 23,544 22,512 22,395 24,173 23,429 22,941	78,208 79,038 74,791 76,596 73,961 66,578 66,802	13,164 13,807 14,861 11,971 12,034 14,528 13,479	266 477 343 311 347 334 409

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

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

								External ass	ets			
and Individu	al <b>s 1</b>		Public autho	orities								
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of month
67,306 72,324 74,286 80,852 80,998 101,562 113,617 113,617 131,734 155,941	183,910 200,345 216,178 237,801 242,802 272,352 303,437 304,095 345,428 399,660	8,051 8,075 8,415 11,151 10,745 12,034 12,830 12,830 13,405 13,728	47,530 53,964 67,892 79,061 74,370 75,714 82,538 82,538 92,631 102,861	1,989 3,047 7,674 8,820 8,749 2,644 2,676 2,676 3,489 3,187	33,522 38,378 44,759 53,172 48,526 55,775 64,077 74,198 85,279	3,463 3,798 6,609 8,399 8,423 8,977 7,877 7,877 7,441 7,280	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,503 7,115	47,019 50,388 56,943 77,017 77,017 77,580 104,515 114,792 128,008	33,225 35,026 35,402 42,493 42,493 28,024 51,726 62,403 77,396	13,794 15,362 21,541 34,524 34,524 49,556 52,789 52,789 52,389 50,612	14,581 16,421 20,750 18,219 17,932 21,970 25,016 24,796 34,133 38,880	1968 Dec. 12 Dec. 12 1969 Dec. 1970 Dec. 13 Dec. 13 1971 Dec. 1972 Dec.
154,903 159,621 157,177 157,693 163,082 160,475 161,276 165,642 166,951	424,546 428,442 431,681 435,398 437,514 440,889 444,564 446,995 449,697	13,906 13,760 13,795 14,019 13,790 14,135 14,558 14,558 14,628	105,934 106,791 107,063 107,434 108,155 109,569 111,382 113,390 113,848	2,447 2,831 2,671 2,376 2,580 2,540 2,515 2,714 2,744	89,253 89,833 90,453 91,150 91,503 92,686 94,408 96,438 96,772	7,118 7,149 7,173 7,140 7,309 7,580 7,699 7,616 7,656	7,116 6,978 6,766 6,768 6,763 6,763 6,760 6,622 6,676	146,698 149,388 150,609 151,351 157,405 157,572 163,849 150,488 150,492	91,265 93,522 98,206 96,211 101,365 100,421 98,202 92,466 92,466	55,433 55,866 52,403 55,140 56,040 57,151 65,647 58,022 58,026	44,002 43,694 43,168 43,330 44,756 45,319 50,332 50,818	1973 May June July Aug. Sep. Oct. Nov. Dec. 14 Dec. 14
165,032 167,122 169,066 168,814 168,496 176,758 174,417	449,810 451,059 453,901 455,113 457,965 459,427 462,749	14,802 14,634 14,057 13,876 13,921 14,047 13,985	114,851 115,204 114,971 116,139 117,716 119,113 120,497	2,933 3,458 3,517 4,057 4,312 4,970 4,658	97,453 97,426 97,048 97,790 98,981 99,851 101,670	7,808 7,663 7,746 7,633 7,768 7,727 7,803	6,657 6,667 6,660 6,659 6,655 6,565 6,366	146,659 147,597 148,892 154,833 157,218 158,311 154,122	89,623 89,237 91,512 93,844 95,584 94,897 94,057	57,036 58,360 57,380 60,989 61,634 63,414 60,065	56,314 61,114 57,383 53,556 57,026 58,230 52,571	1974 Jan. Feb. March April May June July p

and capital	Time deposits with maturities of 4 years and over (including loans on a trust basis)												
Total	Domestic non- banks, total	Enter- prises and individ- uals 1	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds out- standing (net) 9	Total	Deutsche Bundes- bank <b>9</b>	Banks	Excess of inter- bank liabilities 11	Other liabilities	End of month
197,545 218,988 241,098 267,258 273,608 302,908 331,150 331,150 369,785 417,541	67,996 74,047 76,601 77,949 84,923 90,447 94,704 101,843 110,526	4,963 5,396 5,478 5,710 10,726 13,077 15,777 15,777 18,473 23,805	63,033 68,651 71,123 72,239 74,197 77,369 78,927 78,927 83,370 86,721	249 1,818 1,798 3,739 5,196 5,196 7,331 10,806	109,758 126,029 143,428 163,882 164,560 184,209 203,491 203,491 230,284 261,673	19,791 18,912 20,820 23,609 22,327 24,513 27,759 27,759 30,327 34,536	42,479 46,188 47,875 52,527 48,272 53,159 62,276 62,276 71,861 90,086	9,699 9,645 11,530 17,987 17,987 24,613 36,996 36,996 41,023 43,780	709 618 1,163 1,442 1,442 1,464 3,548 3,548 4,233 4,809	8,990 9,027 10,367 16,545 16,545 23,149 33,448 36,790 38,971	4,031 4,517 4,971 5,289 4,979 6,647 10,881 11,539 14,530 15,198	19,278 21,167 24,176 24,813 26,188 26,788 32,703 32,483 36,954 41,210	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 12 Dec. 12 1969 Dec. 1970 Dec. 13 1971 Dec. 1972 Dec.
431,110 430,653 430,734 431,919 432,718 435,193 437,524 454,330 459,011	118,140 118,231 119,092 120,451 121,003 122,039 122,946 123,948 123,985	26,163 26,606 27,180 27,686 27,977 28,492 28,824 29,947 29,984	91,977 91,625 91,912 92,765 93,026 93,547 94,122 94,001 94,001	13,207 13,522 14,130 14,659 15,063 15,427 15,881 16,343 16,343	263,150 261,952 260,387 259,590 259,261 260,274 261,192 276,091 280,486	36,613 36,948 37,125 37,219 37,391 37,453 37,505 37,948 38,197	99,714 102,624 104,898 107,617 108,142 110,817 110,746 110,459 110,014	47,450 45,108 45,931 45,529 47,077 45,388 45,117 45,723 45,725	6,876 5,492 5,353 4,955 5,061 <b>4,902</b> 5,073 3,669 3,669	40,574 39,616 40,578 40,574 42,016 40,486 40,044 42,054 42,056	18,795 20,437 17,337 17,144 19,094 19,078 20,787 14,420 13,478	50,381 57,387 57,083 56,819 63,105 62,171 66,523 52,479 52,654	1973 May June July Aug. Sep. Oct. Nov. Dec. 1 Dec. 1
460,972 463,732 464,235 465,903 468,260 469,709 470,959	124,717 125,835 125,852 126,386 126,684 126,723 127,005	30,577 30,628 30,765 31,247 31,306 31,684 32,302	94,140 95,207 95,087 95,139 95,378 95,039 94,703	17,149 17,559 17,783 17,932 18,237 18,518 19,000	280,694 281,722 281,687 282,373 283,675 284,612 284,891	38,412 38,616 38,913 39,212 39,664 39,856 40,063	111,810 112,528 113,180 114,755 115,414 116,323 116,918	43,051 43,110 44,439 45,779 47,363 48,552 46,347	3,386 3,293 3,249 3,096 3,534 3,208 3,508	39,665 39,817 41,190 42,683 43,829 45,344 42,839	15,947 17,132 15,520 14,955 15,185 18,148 17,161	57,978 59,800 60,469 58,084 59,858 65,370 61,833	1974 Jan. Feb. March April May June July p

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

bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners. — 11 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote \*. — 13 See Table III, 2, footnote 12. — 14 See Table III, 2, footnote 13. — p Provisional.

## I. Overall monetary survey

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

Millions of DM; calculated from the daily averages of the months,

	A. Change (increase:	in central b	ank money	supply and	in free liqui	d reserves	· · · · · · · · · · · · · · · · · · ·	B. Determ	inants of ce	ntral bank r	noney supp	ly and of fre	e liquid
	I. Central I	bank money	supply		II. Free liq reserves 1	ıul <b>d</b>		I. Gross c	reation or d	estruction o	of central be	nk money 2	
Period	Total	Currency in circula- tion	Minimum reserve on domestic liabili- ties 3	Memo Item: Season- ally adjusted changes in central bank money supply 4	Total	Memo Item: Total of free iliquid reserves 5	Total (AI + II = B)	Total	Purchases (+) or sales (—) of foreign exchange by Bun- desbank	Change In net balances of domestic non-banks with Bun- desbank (In- crease:—)	"Float" in pay- ments with Bundes- bank	Other factors	Open (Net
1972 1973	+10,421 + <b>6</b> ,905	+ 6,033 + 2,990	+ 4,388 + 3,915	+10,538 + 7,082	7,457 4,394	7,344 2,950	+ 2,964 + 2,511	+16,160 +19,548	+16,905 +27,248	+ 1,576 — 1,489	+ 1,592 + 1,953	1,826 2,899	2,087 6,342
1971 3rd qtr 4th qtr	+ 1,617 + 3,519	+ 1,385 + 2,516	+ 232 + 1,003	+ 1,914 + 1,899	- 3,719 + 3,548	11,253 14,801	- 2,102 + 7,067	4,510 + 4,619	- 2,493 + 2,556	- 417 + 2,646	- 203 + 71	— 241 — 475	1,156 179
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	510 + 3,049 + 3,148 + 4,734	- 1,510 + 2,269 + 1,866 + 3,408	+ 1,000 + 780 + 1,282 + 1,326	+ 2,310 + 2,374 + 3,463 + 2,391	1,747 + 2,832 9,889 + 1,347	13,054 15,886 5,997 7,344	2,257 + 5,881 6,741 + 6,081	2,753 + 5,481 +10,823 + 2,609	+ 4,427 + 4,059 +10,714 — 2,295	- 5,249 + 1,331 + 2,313 + 3,181	+ 14 + 579 407 + 1,406	- 967 + 204 - 855 - 208	- 978 692 942 + 525
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	1,195 + 2,928 + 313 + 4,859	2,449 + 1,685 + 326 + 3,428	+ 1,254 + 1,243 13 + 1,431	+ 2,631 + 1,536 + 297 + 2,618	5,352 228 + 1,023 + 163	1,992 1,764 2,787 2,950	6,547 + 2,700 + 1,336 + 5,022	+14,293 - 859 + 726 + 5,386	+20,509 + 96 + 7,088 — 445	3,629 698 2,882 + 5,720	+ 65 + 1,088 501 + 1,301	— 1,021 — 573 — 385 — 920	— 1,631 — 772 — 2,594 — 1,345
1974 1st atr 2nd atr	- 3,335 + 2,941	- 3,746 + 2,380	+ 411 + 561	+ 388 + 1,504	612 688	2,231 1,543	3,947 + 2,253	8,607 + 4,460	3,078 + 5,613	2,893 620	1,088 + 581	1,345 1,218	+ 568 789
1971 May June July Aug. Sep. Oct. Nov. Dec.	+ 1,574 + 332 + 1,480 + 377 240 + 142 + 426 + 2,951	+ 1,027 - 219 + 1,542 + 287 - 444 + 103 + 85 + 2,328	+ 547 + 551 62 + 90 + 204 + 39 + 341 + 623	+ 888 + 572 + 667 + 656 + 591 + 554 + 676 + 669	+ 6,205 11,254 1,517 + 295 2,497 424 + 4,727 755	26,226 14,972 13,455 13,750 11,253 10,829 15,556 14,801	10,922 37 + 672 2,737 282 + 5,153	+ 8,238 5,662 2,041 + 293 2,762 + 362 + 2,058 + 2,199	+ 7,975 - 3,687 - 2,540 - 309 + 356 + 743 + 549 + 1,264	+ 389 - 2,117 + 1,528 + 1,082 - 3,027 + 189 + 1,457 + 1,000	- 45 + 200 - 330 - 2 + 129 - 46 + 321 - 204	10 365 236 5 46 189 240	- 71 + 307 - 463 473 - 220 - 478 - 80 + 379
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	681 876 + 1,047 + 904 + 1,022 + 1,123 + 2,428 + 454 + 266 336 + 1,001 + 4,069		+ 873 + 51 + 76 - 42 + 329 + 493 + 463 + 702 + 117 + 7 + 550 + 769	+ 892 + 877 + 541 + 959 + 637 + 778 + 1,465 + 1,635 + 363 + 679 + 1,057 + 655	+ 3,414 + 1,233 - 6,394 - 28 + 604 + 2,256 - 2,254 - 5,503 - 2,132 - 83 + 1,554 - 124	18,215 19,448 13,054 13,054 13,630 15,886 13,632 8,129 5,997 5,914 7,468 7,344	+ 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419 + 2,555	+ 493 - 437 - 2,809 + 725 + 2,106 + 2,650 +11,353 + 2,347 - 2,877 - 1,426 + 1,992 + 2,043	+ 2,321 + 1,876 + 230 + 267 + 409 + 3,383 +10,017 + 1,637 — 940 — 775 — 972 — 548	483 2,020 2,746 + 1,054 + 1,252 985 + 3,272 + 1,057 2,016 698 + 2,331 + 1,548	208 + 48 + 174 + 54 5 + 530 410 + 125 122 + 166 + 590 + 650	- 495 - 354 - 118 - 32 + 213 + 23 - 395 - 433 - 27 - 140 + 4 - 72	
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 3,103 - 470 + 1,124 + 1,032 - 389 + 1,042 + 1,136 - 680 - 130 - 594 + 519 + 3,503	+ 1,138 - 218 + 334 + 508 + 239 + 496 - 199 + 112 + 74 + 118 + 654 + 659	+ 736 + 690 + 1,205 + 1,060 + 278 + 198 98 + 416 21 + 988 + 865 + 765	+ 654 + 3,159 - 9,165 - 845 + 3,020 - 2,403 + 724 - 212 + 511 - 693 - 85 + 941	7,998 11,157 1,992 1,147 4,167 1,764 2,488 2,276 2,787 2,094 2,099 2,950	+ 695 + 2,870 - 865 + 1,661 - 780 + 455 - 1,169 + 1,088	433 + 9,469 + 5,257 + 211 1,021 49 + 2,510 874 910 + 1,302 + 432 + 3,652	484 +12,288 + 8,705 1,250 149 + 1,495 + 5,200 + 855 + 1,033 + 2,825 1,694 1,576	+ 515 1,563 2,581 + 394 + 124 1,216 604 + 564 2,842 375 + 3,063 + 3,032	- 336 + 253 + 148 + 618 + 348 + 122 - 635 - 28 + 162 + 423 - 130 + 1,008		+ 179 1,141 669 + 921 1,266 427 1,594 1,942 + 942 1,185 435 + 275
1974 Jan. Feb. March April May June July p	2,888 1,455 + 1,008 + 567 + 1,143 + 1,231 + 1,376	3,764 873 + 891 + 944 + 287 + 1,149 + 1,693	+ 876 582 + 117 377 + 856 + 82 317	+ 161 123 + 350 + 981 + 816 293 + 1,050	- 754 + 634 - 492 + 3,089 + 1,214 - 4,991 + 785	2,089 2,723 2,231 5,320 6,534 1,543 2,328	+ 516 + 3,656 + 2,357 - 3,760	- 7,659 - 450 - 498 + 3,691 + 2,179 - 1,410	- 3,024 - 502 + 448 + 3,236 + 2,104 + 273 - 872	- 1,234 + 464 - 2,123 + 911 + 531 - 2,062 - 1,541	1,336 142 + 390 + 343 67 + 305 444	- 841 + 73 - 577 - 495 - 450 - 273 - 679	- 850 + 106 + 1,312 - 254 - 294 - 241 - 270

<sup>\*</sup> 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

	kpansive eff	,		II. Mandat	ory special	reserves an	 d se:)		IV. Direct	influence uid reserves			
narket ope ales: —)	rations			deposits w	THI Buildesi	Jank (morea	56/		OH HOU HQ				
with non- banks, in N-paper and long-term securities	with banks under re- purchase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments:—)	Total	Change in required minimum reserve 6	Minimum reserve on ex- ternal liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebted- ness to banks 8	Tota! (B III + IV = A)	Period
2,087 <b>7,676</b>	+ 1,334	=	+ 1,075	9,586 5,149	5,978 5,833	2,121 538	- 1,487 + 1,222	+ 6,574 +14,397	3,610 11,886	5,061 13,243	+ 1,451 + 1,357	+ 2,964 + 2,511	1972 1973
— 1,156 — 179	=	=	=	+ 1,334 + 2,996	+ 2,998	+ 1,334 - 2	=	3,176 + 7,615	+ 1,074 548	+ 456 — 393	+ 618 - 155	2,102 + 7,067	1971 3rd qtr 4th qti
978 692 942 + 525	=	=======================================	=======================================	+ 2,620 523 14,334 + 2,651	+ 3,012 8,990 	370 + 101 2,971 + 1,119	— 22 — 624 — 2,373 + 1,532	— 133 + 4,958 — 3,511 + 5,260	2,124 + 923 3,230 + 821	1,762 + 300 3,834 + 235	- 362 + 623 + 604 + 586	- 2,257 + 5,881 - 6,741 + 6,081	1972 1st qtr 2nd qtr 3rd qtr 4th qtr
- 1,631 1,297 2,799 1,949	+ 525 + 205 + 604	=	- - + 1,075	-12,425 + 7,388 + 660 772	4,857  976	- 7,893 + 6,694 + 604 + 57	+ 325 + 694 + 56 + 147	+ 1,868 + 6,529 + 1,386 + 4,614	— 8,415 — 3,829 — 50 + 408	- 8,592 - 4,709 + 165 - 107	+ 177 + 880 - 215 + 515	- 6,547 + 2,700 + 1,336 + 5,022	1973 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 886 + 331	- 318 - 1,120	=	771 + 893	+ 4,503 — 345	+ 2,359	+ 2,279 398	135 + 53	- 4,104 + 4,115	+ 157 1,862	+ 767 2,456	610 + 594	- 3,947 + 2,253	1974 1st qtr 2nd qtr
71 + 307 463 473 220 478 80 + 379	- - - - -	- - - -	_ _ _ _ _ _	428 5,867 + 1,130 + 310 106 + 64 + 2,968 36	- 4,046   + 2,998	- 428 - 1,821 + 1,130 + 310 - 106 + 64 - 30 - 36	=	+ 7,810 	- 31 + 607 + 874 + 69 + 131 - 708 + 127 + 33	+ 92 + 432 + 152 + 154 + 150 - 627 + 73 + 161	- 123 + 175 + 722 - 85 - 19 - 81 + 54 - 128	+ 7,77910,922 37 + 672 2,737 282 + 5,153 + 2,196	1971 May June July Aug. Sep. Oct. Nov. Dec.
642 + 13 349 628 + 237 301 1,131 39 + 228 + 21 + 39 + 466	- - - - - - - - - - - - - - - - - - -			+ 2,180 + 540 - 100 - 309 - 818 + 604 - 8,664 - 5,824 + 154 + 591 + 238 + 1,822	+ 3,012 		— 22 — 270	+ 2,673 + 103 2,909 + 416 + 1,288 + 3,254 + 2,689 3,477 2,723 835 + 2,230 + 3,665	+ 60 + 254 2,438 + 460 + 338 + 125 1,572 + 857 + 416 + 325 + 80	+ 353 + 364 - 2,479 + 112 + 161 + 27 - 2,536 - 1,775 + 477 + 114 + 96 + 25	293 110 + 41 + 348 + 177 + 98 + 21 + 203 + 380 + 302 + 229 + 55	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419 + 2,555 + 3,945	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 179 - 1,141 - 669 - 214 - 131 - 951 - 1,951 - 135 - 713 - 420 - 1,016 - 513	+ 1,135 1,135 + 525 + 357 28 124 730 + 546			1,050 702 10,673 + 1,685 + 3,679 + 2,024 883 + 1,209 1,243 + 191 + 280	- 4,857      976	738 918 6,237 + 1,338 + 3,421 + 1,935 899 + 342 + 1,161 1,250 + 1,154 + 1,154	- 312 + 216 + 421 + 347 + 258 + 89 + 16 - 8 + 48 + 48 + 7	- 1,483 + 8,767 5,416 + 1,896 + 2,658 + 1,975 + 1,627 540 + 299 + 59 + 623 + 3,932	+ 172 6,296 2,291 1,201 +- 212 2,840 +- 34 240 +- 156 1,228 +- 465 +- 1,171	+ 156 6,280 2,468 1,702 +- 4 3,011 1 +- 112 +- 54 1,177 +- 215 +- 855	+ 16 16 + 177 + 501 + 208 + 171 + 35 352 + 102 51 + 250 + 316	- 1,311 + 2,471 - 7,707 + 695 + 2,870 - 865 + 1,661 - 780 + 455 - 1,169 + 1,088 + 5,103	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 588 + 106 + 192 + 513 + 59 241 270	- 1,438 + 1,120 - 767 - 353	- - - - -	- 374 - 449 + 52 - 50 + 355 + 588 + 3,762	+ 4,508 13 + 8 56 169 120 230	+ 2,359 	+ 2,148 + 128 + 3 - 160 115 123 193	141 + 5 + 104 54 + 3	- 3,151 - 463 - 490 + 3,635 + 2,010 - 1,530 - 274	491 358 + 1,006 + 21 + 347 2,230 + 2,435	25 105 + 897 + 45 + 26 2,527 + 2,254	466 253 + 109 24 + 321 + 297 + 181	- 3,642 - 821 + 516 + 3,656 + 2,357 - 3,760 + 2,161	1974 Jan. Feb. March April May June July p

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

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

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

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

Millions of DM

		Gold, exte	rnal claims	and other	foreign ass	ets				Lending to	o domestic	banks	
						Reserve p	osition in il al drawing	MF rights					
Position on return date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest- ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	including money ma bills purch	excluding rket ased 5	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ment
1967 Dec. 1968 Dec. 1969 Dec.	56,114 61,245 60,725	34,095 41,127 27,469	16,647 17,881 14,700	10,361 11,509 5,698	1,000 3,700 4,200	3,585 4,028 1,149	670 2,082	_	1,832 1,927 1,722	5,817 6,142 17,662	5,679 6,103 16,504	2,923 2,139 11,425	=
1970 Dec. 1971 Dec. 1972 Dec.	84,890 101,035 115,716	51,338 62,219 77,388	14,340 14,688 13,971	28,367 37,642 52,225	2,200 2,000 1,993	3,357 3,917 3,900	=	943 1,683 2,812	2,131 2,309 2,487	18,738 18,810 20,178	17,977 17,951 18,624	14,151 15,802 17,847	=
1973 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 Aug. Sep.	134,528 132,729 134,759	98,198 96,203 101,357	14,001 14,001 14,001	73,117 71,092 76,221	2,336 2,336 2,336	3,698 3,728 3,741	=	2,585 2,585 2,585	2,461 2,461 2,473	13,621 14,665 10,868	11,979 12,987 9,398	9,631 11,490 10,497	3,527 2,768 —
Oct. Nov. Dec.	133,387 135,406 131,745	100,413 98,194 92,458	14,001 14,001 14,001	75,938 71,050 65,823	1,836 1,836 1,809	3,580 4,146 3,886	=	2,585 4,688 4,468	2,473 2,473 2,471	10,044 13,416 11,216	8,594 12,004 10,053	9,730 10,663 10,435	2,185 —
1974 Jan. Feb. March	128,806 127,823 133,200	89,615 89,229 91,504	14,001 14,001 14,001	63,270 62,650 64,898	1,808 1,808 1,808	3,583 3,777 3,776	=	4,468 4,522 4,521	2,485 2,471 2,500	10,649 9,235 14,068	9,607 8,472 13,134	10,184 8,736 11,335	2,109
April May June	126,436 132,068 132,361	93,836 95,576 94,889	14,001 14,002 14,002	67,058 68,191 66,358	1,808 1,808 2,933	3,828 4,230 4,080	=	4,656 4,860 5,031	2,485 2,485 2,485	7,876 13,095 14,511	7,793 11,892 13,183	7,377 11,155 9,130	5
July 7 July 15 July 23	131,848 132,392 134,541	94,771 94,536 94,456	14,002 14,002 14,002	66,225 65,990 65,910	2,933 2,933 2,933	4,080 4,080 4,080	=	5,031 5,031 5,031	2,500 2,500 2,500	14,624 15,544 19,029	13,279 14,141 17,554	10,701 11,228 11,566	<u> </u>
July 31	132,352	94,049	14,002	65,503	2,933	4,080	_	5,031	2,500	13,878	12,344	11,661	
Aug. 7 Aug. 15 Aug. 23 Aug. 31	136,393 133,319 134,467 134,371	93,606 93,500 93,109 92,446	14,002 14,002 14,002 14,002	64,733 64,655 64,264 63,712	2,933 2,933 2,933 2,933	4,422 4,394 4,394 4,312	=	5,031 5,031 5,031 5,002	2,485 2,485 2,485 2,485	18,235 16,025 20,738 19,711	16,644 14,41 <b>6</b> 19,111 18,048	11,731 11,859 12,209 12,268	=

#### (b) Liabilities

Millions of DM

			Deposits										
				Domestic	public auth	orities							
					Current de	posits			Special d	eposits (for	further brea	akdown see	Table
						Equali-				of which			
Position on return date	Total liabilities	Bank notes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Anti- cyclical reserves	Stability sur- charge	invest- ment tax	Immobi- lisation of tax receipts
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	56,114 61,245 60,725 84,890 101,035 115,716	31,574 32,499 34,617 36,480 39,494 44,504	15,194 17,594 16,959 26,250 32,609 46,388	1,005 2,194 2,637 6,726 10,929 7,083	44 59 46 32 69	430 568 173 236 287 197	496 1,523 1,940 1,030 510 2,543	35 44 42 47 53 59	 436 5,381 10,010 4,188	436 2,936 4,131 3,936		=======================================	
1973 June July Aug. Sep. Oct.	127,420 134,528 132,729 134,759 133,387	45,508 45,822 45,698 45,067 44,514	49,807 55,601 54,422 51,615 53,826	12,595 12,094 11,808 16,600 13,450	2,389 1,654 789 2,238 1,152	131 459 414 393 334	4,409 3,848 3,885 6,679 3,907	74 42 34 34	5,592 6,091 6,686 7,256 8,027	3,936 3,936 3,936 3,936 3,936	- 4 139	- 0 17	33
Nov. Dec.	135,406 131,745	47,604 46,247	53,182 51,913	11,934 11,298	60 204	296 174	3,316 2,403	30 38 51	8,224 8,466	3,936 3,936 3,936	676 <b>791</b> <b>935</b>	63 137 235	69 69
1974 Jan. Feb. March	128,806 127,823 133,200	44,382 44,570 45,553	49,344 47,143 51,098	13,164 13,807 14,861	34 92 89	528 377 365	3,303 3,938 4,756	25 33 26	9,274 9,367 9,625	3,936 3,936 3,936	1,629 1,769 1,915	351 481 593	69 66 66
April May June	126,436 132,068 132,361	46,068 47,446 47,825	45,387 54,047 49,532	11,971 12,034 14,528	90 39 572	343 334 179	1,866 1,857 3,751	50 22 61	9,622 9,782 9,965	3,936 3,936 3,936	2,456 2,573 2,717	668 711 750	5
July 7 July 15 July 23 July 31	131,848 132,392 134,541 132,352	48,128 47,612 45,651 49,586	50,727 51,256 51,134 48,551	13,927 14,706 18,724 13,479	56 127 2,339 32	480 703 658 495	3,305 3,608 5,449 2,349	40 47 45 22	10,046 10,221 10,233 10,581	3,936 3,936 3,936 3,936	2,846 3,010 3,020 3,348	752 763 765 785	
Aug. 7 Aug. 15 Aug. 23 Aug. 31	136,393 133,319 134,467 134,371	48,519 48,000 46,007 49,649	54,025 50,101 48,511 48,482	13,069 14,265 18,630 14,325	46 133 1,828 48	560 528 595 428	1,838 2,932 5,557 3,130	28 45 23 26	10,597 10,627 10,627 10,693	3,936 3,936 3,936 3,936	3,371 3,392 3,392 3,438	790 799 799 819	

<sup>1</sup> 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-interestbearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liablities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal

				Lending to	and claims	on domes	tic public a	uthorities			Securities				
				Federal G	overnment 6	3									
Foreign bills of exchange	lo (a va	omba ans d- ance: ains curi	s st	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't In respect of acquisi- tion of claims resulting from post- war eco- nomic ald 7	Equall- sation claims 8	Loans to Länder Govern- ments	Lending to Fed. Rallways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Rallways and Fed. Post Office	Foreign securi- ties	Other assets 9	Position on return date
1,945 3,128 3,440 2,905 1,812 1,185		2, 1,	949 875 797 682 396 146	12,278 10,815 11,704 11,093 10,466 9,051	2,062 1,344 1,904 2,023 1,742 368	 5 395  	1,534 783 722 387 41	8,682 8,683 8,683 8,683 8,683	158  70 311 607 72	- 182 385 77 318	591 348 199 175 67 20	684 503 247 198 337 25	997 801 578 388 184 8	1,494 1,509 2,614 2,264 15 8,268 15 8,656	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.
460 463 407 371			_	9,083 9,198 9,083 9,083	115 —	400 400 400 400	-	8,683 8,683 8,683 8,683	135 73	189 189 189 189	7 7 7 7	19 19 19 19	8 8 8 8	15 12,777 15 13,153 15 12,482 15 13,228	July July Aug. Sep.
314 351 460	10		 217 321	9,106 10,595 11,535	23 1,812 2,852	400 100	=	8,683 8,683 8,683	36 	89 300 300	7 7 <b>6</b>	19 11 11	8 8 8	15 13,665 15 12,875 15 16,211	Oct. Nov. Dec.
465 499 578	1	6	 46	11,958 12,166 10,371	3,175 3,483 1,688	100	=	8,683 8,683 8,683	16 146 —		6 56 93	10 10 44	8 8 8	15 16,544 15 16,973 15 17,081	1974 Jan. Feb. March
492 480 413	11		2 460 968	11,336 9,810 8,683	2,653 1,127	=	=	8,683 8,683 8,683	82 293 —	=	237 334 334	176 300 288	8 8 8	15 12,885 15 12,652 15 13,648	April May June
477 501 501 527		3, 6,	446 815 962 690	9,349 9,571 8,683 10,107	666 888 — 1,424	=	=	8,683 8,683 8,683 8,683		=	334 334 334 334	285 278 278 277	8 8 8 8	15 12,477 15 12,121 15 11,753 15 13,468	July 7 July 15 July 23 July 31
551 566 570 563		5, 3, 7,	953 600 959 880	11,652 11,125 8,683 9,554	2,969 2,442 — 871	=	=	8,683 8,683 8,683 8,683	256 81 — 145	— — — 50	334 334 334 334	274 266 258 257	8 8 8 8	15 12,028 15 11,980 15 11,337 15 11,866	Aug. 7 Aug. 15 Aug. 23 Aug. 31

VII, 8)		Domestic and Individ	enterprises									Memorano Currency	ium item:	
Stabi		Total	Federal Post Office 13	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other llabili- ties 14	Total	of which Coins	Position on return date
12	256 —	1,445 1,482 1,562 2,042 2,242 3,214	1,095 1,091 1,174 1,630 1,735 2,703	350 391 388 412 507 511	1,336	614 336 386 343 941 898	738 1,364 1,855	2,245 2,534 2,029 7,532 6,477 4,465	1,925 2,110 1,170 1,170 2,370 1,296	1,370 1,470 1,150 1,150 1,370 1,370	742 1,026 215 2,459 3,239 3,307	33,829 34,943 37,275 39,488 43,159 48,945	2,255 2,444 2,658 3,008 3,665 4,441	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.
2 2 2 2	,473 ,975 2,240 2,360 2,500 2,500	3,413 3,927 3,389 3,666 3,347 3,627	2,957 3,535 3,045 3,305 2,949 3,270	456 392 344 361 398 357	460 446 516 344 414 394	2,332 2,219 1,863 2,001 1,774 2,100	1,855 1,855 1,855 1,855 1,855 1,855	7,790 8,539 8,953 9,097 9,497 9,453	1,296 1,296 1,296 1,296 1,296 1,296	1,219 1,219 1,219 1,219 1,219 1,219 1,219	1,145 1,510 1,712 1,999 2,195 2,742 4,092	50,091 50,467 50,313 49,708 49,172 52,263 50,975	4,583 4,645 4,617 4,641 4,658 4,659 4,728	1973 June July Aug. Sep. Oct. Nov. Dec.
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,500 2,500 2,500 2,500 2,500 2,500 2,500	2,932 4,319 4,008 3,931 3,108 2,755 4,348	2,455 3,988 3,675 3,594 2,752 2,397 3,930	477 331 333 337 356 358 418	245 266 477 343 311 347 334	897 656 675 636 502 943 613	1,746 1,746 1,746 1,746 1,746 1,746 1,746	9,860 8,795 8,966 8,093 13,711 8,405 8,505	1,296 1,296 1,296 1,296 1,485 1,485 1,485	1,219 1,219 1,219 1,219 1,219 1,219	3,619 3,916 4,424 928 1,641 2,226	49,048 49,246 50,280 50,873 52,337 52,742	4,666 4,676 4,727 4,805 4,891 4,917	1974 Jan. Feb. March April May June
	2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500	2,954 2,264 2,061 3,423 2,554 2,354 1,901 2,633	2,564 1,863 1,709 3,057 2,186 1,977 1,604 2,305	390 401 352 366 368 377 297 328	370 374 382 409 456 534 523 528	628 613 578 887 1,658 1,845 2,638 2,358	1,746 1,746 1,746 1,746 1,746 1,746 1,746	8,403 8,666 8,913 8,900 8,771 8,773 8,713 8,776	1,485 1,485 1,485 1,485 1,485 1,485 1,485	1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219	2,261 2,451 2,648 2,667 2,891 2,997 3,094 3,170	53,052 52,539 50,589 54,543 53,477 52,959 50,972 54,616	4,924 4,927 4,938 4,957 4,958 4,959 4,965 4,967	July 7 July 15 July 23 July 31 Aug. 7 Aug. 15 Aug. 23 Aug. 31

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

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

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

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

Millions of DM	I										***		
	Lenaing (	Short-terr		curities) to c	iomestic no	1	rm lending		Long-term	lending 1, 2			
				Public authorities			10000			lonung 1, 2			
Perlod	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of domes- tic Treas- ury bills countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (excluding bank bonds)
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1970 1st qtr 2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr 4th qtr 1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 4th qtr 1975 1st qtr 2nd qtr 4th qtr 1976 1977 1978 1978 1979 1970 1971 1971 1972 1972 1973 1973 1973 1973 1973 1973 1973 1973	+ 25,866 + 31,226 + 34,598 + 27,911 + 42,068 + 50,771 + 69,680 + 65,220 + 13,791 + 18,024 + 16,146 + 18,837 + 26,248 + 17,690 + 18,410 + 1	+ 3,997 + 5,628 + 7,640 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 9,118 + 1,952 + 6,036 + 4,182 + 16,127 + 2,925 + 8,448 + 9,575 - 1,046 + 3,232 + 9,575 - 1,046 + 3,232 + 9,575 - 1,046 + 2,684 + 9,135 - 1,117 + 2,684 + 9,135 - 1,117 + 1,443 + 2,993 + 1,157 + 2,684 + 9,135 - 1,117 + 1,443 + 2,993 + 1,1523 + 1,1523	+ 4,014 + 5,313 + 6,634 + 5,018 + 1,989 + 6,536 + 20,564 + 12,095 + 17,977 + 9,591 + 2,286 + 6,076 + 1,029 + 5,712 + 3,305 + 7,931 + 1,029 + 5,712 + 3,305 + 7,652 - 1,033 + 4,633 + 1,095 + 7,652 - 1,1215 + 1,1215 + 1,1215 + 1,1215 + 1,1215 + 1,1321 + 1,134 + 1,215 + 1,134 + 1,215 + 1,134 + 1,215 + 1,134 + 1,199 + 2,226 + 1,199 + 2,244 + 4,252 + 1,199 + 1,1		- 163 27 + 949 + 4.827 + 1.002 - 381 - 282 + 275 - 100	+ 2,635 + 2,237 + 4,446 + 1,201 + 1,291 + 12,130 + 1,629 + 1,629 + 1,629 + 2,443 + 2,443 + 2,443 + 2,443 + 2,433 + 3,630 + 3,630 + 3,630 + 3,630 + 1,930 + 1,1928 + 1	+ 2,622 + 1,931 + 3,535 + 1,045 + 1,045 + 1,1045 + 1,1294 + 1,025 + 1,1294 + 1,632 + 2,717 + 3,145 + 1,632 + 2,548 + 3,982 + 2,548 + 3,982 + 2,548 + 3,268 + 5,122 + 3,307 + 3,732 - 627 + 1,106 + 1,270 + 1,270 + 1,473 + 1,4	+ 13 + 306 + 763 + 1,445 + 1,122 + 816 + 1,122 + 816 + 1,223 + 253 + 253 + 257 - 12 + 471 - 4	+ 18,450 + 21,491 + 121,491 + 120,768 + 28,835 + 22,204 + 28,826 + 38,127 + 48,842 + 6,1816 + 7,402 + 11,002 + 13,395 + 11,002 + 13,395 + 11,427 + 11,322 + 14,289 + 11,322 + 14,289 + 15,289 + 16,415 + 17,418 + 16,415 +	+15,254 +17,151 +16,653 +12,459 +20,316 +24,528 +21,646 +24,528 +37,621 +3,971 +4,642 +5,727 +7,306 +4,299 +5,701 +8,563 +10,600 +14,681 +10,680 +14,681 +10,680 +14,681 +10,680 +14,681 +10,680 +14,681 +10,680 +14,681 +10,680 +14,681 +10,680 +14,681 +10,681 +10,680 +10,6	+ 3,196 + 4,453 + 4,838 + 3,252 + 5,940 + 7,428 + 7,428 + 7,428 + 10,221 + 1,637 + 1,637 + 2,204 + 1,637 + 2,737 + 2,738 + 1,723 + 2,737 + 2,758 + 1,663 + 2,758 + 1,663 + 2,758 + 1,663 + 2,758 + 1,663 + 2,758 + 1,663 + 1,675 + 2,758 + 1,663 + 1,663 + 1,663 + 1,178 + 2,758 + 1,663 + 1,178 + 1,1	+ 159 + 247 + 167 + 109 - 354 + 109 - 403 - 493 - 127 - 129 + 161 - 215 - 138 - 129 - 179 - 155 - 113 - 165 - 179 - 161 - 161	+ 1,510 + 1,510 + 1,520 + 3,285 + 4,526 + 1,904 + 1,291 + 482 + 251 + 1,291 + 482 + 251 + 1,048 + 251 + 1,140 + 477 - 146 + 67 + 1,140 + 477 + 1,140 +
1974 Jan. Feb. March April May June July p	- 569 + 3,524 + 4,386 + 2,187 + 5,166 +11,057 + 2,273	- 1,740 + 2,615 + 1,993 + 278 - 33 + 8,890 - 2,663	1,929 + 2,090 + 1,934 262 318 + 8,232 2,351	+ 189 + 525 + 59 + 540 + 285 + 658 - 312	+ 59 + 566 - 78 + 404 + 385 + 117 - 117	- 842 - 1,327 + 1,121 - 210 + 1,514 + 624 + 1,755	796 1,344 + 1,262 350 + 908 + 548 + 928	46 + 17 141 + 140 + 606 + 76 + 827	+ 1,616 + 2,549 + 1,763 + 2,414 + 3,459 + 1,548 + 3,366	+ 889 + 2,593 + 1,570 + 1,552 + 2,424 + 884 + 2,374	+ 727 44 + 193 + 862 + 1,035 + 664 + 992	- 19 + 3 - 1 - 4 - 90 - 199	+ 416 - 313 - 494 - 294 + 230 + 85 + 14

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

<sup>3</sup> Excluding mobilisation paper. - 4 Excluding own bonds in the issuing banks' portfolios, net of

balance of transactions with other countries.  $\boldsymbol{-}$   $\boldsymbol{p}$  Provisional.

Sight, time Sight depo	····	js deposits		non-banks sits (incl. lo	ans on a tri	ust basis)		Savings de	posits		Bank bond outstandir		
				Maturities		Creditors							
<sup>-</sup> otal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 4	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 7,625 + 4,531 + 3,864 + 6,466 + 9,625 + 12,067 + 861	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 + 10,361 1,657	+ 253 - 33 + 402 - 284 + 884 + 363 + 729 - 253 + 144 + 1,706 + 2,518	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 + 14,104 + 14,109 + 11,975 + 18,797 + 24,642 + 39,618	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 6,578 + 22,810	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 +12,413 + 8,871 1,630 + 9,887 + 18,064 + 16,808	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133 +17,196 +33,213	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 + 2,966 + 5,706 + 3,734 + 4,664 + 7,446 + 6,405	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,052 +26,343 +30,779 +14,113	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,555 +25,955 +28,895 +14,182	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,272 +11,690 +14,672 +22,016 +17,687	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 +13,491 +14,846	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973
- 5,321 + 4,159 - 77 + 7,705 + 6,884 + 1,1745 - 4,404 + 6,382 + 7,145 - 4,404 + 1,049 - 8,664 + 11,049 - 8,664 + 1715 - 419 + 715 + 4,226 + 715 + 1,298 - 6,268 + 959 + 2,177 + 7,199 + 1,298 - 1,174 + 1,298 - 1,298 - 1,174 + 1,1994 - 1,174 + 1,1994 - 1,174 - 1,1994 -	- 3,990 + 3,671 + 465 + 6,573 - 4,006 + 5,684 + 1,620 + 6,183 - 3,355 + 5,801 + 1,331 + 6,584 - 3,057 - 2,121 - 3,332 + 6,853 - 4,891 + 5,142 - 4,714 + 3,3564 + 1,601 + 1,475 + 2,121 - 3,222 + 1,601 + 1,475 + 1,644 + 1,475 + 1,664 + 1,435 + 2,176 + 1,664 + 1,435 + 2,176 + 1,664 + 1,435 + 2,176 + 1,435 + 1,664 + 1,435 + 2,176 + 1,435 + 1,664 + 1,435 + 2,176 + 1,435 + 1,664 + 1,435 + 2,176 - 2,176 - 3,392 + 2,176 - 3,392 + 2,176 - 4 + 1,019	- 1,331 + 488 - 542 + 1,132 - 1,373 + 1,000 - 445 + 581 + 310 + 1,864 - 1,756 + 510 - 432 + 4,196 - 3,773 + 1511 - 1,302 + 421 - 196 - 513 - 563 + 214 + 771 - 1,077 + 556 + 513 - 1,864 - 196 - 1,756 - 1,756 - 1,802 + 196 - 1,756 - 1,802 + 196 - 1,756 - 1,802 + 1	- 1,021 + 5,406 + 2,262 + 5,328 + 3,510 + 2,886 + 2,501 + 9,900 - 621 + 5,471 + 14,298 + 7,448 + 12,223 + 7,351 + 2,413 + 1,225 + 1,331 + 1,259 + 1,331 + 1,331 + 1,331 + 1,593 + 1,184 + 5,807 + 1,733 - 3,303 + 1,733 - 3,303 + 1,413 + 1,413 + 4,103 - 3,305 + 2,938 - 3,3015 + 2,938 - 3,015 + 2,820 - 482 + 2,820	- 372 + 5,043 + 1,742 + 7,192 + 1,904 - 1,636 + 1,660 + 6,982 - 3,341 + 1,438 + 7,688 - 8,467 + 17,488 + 9,705 + 1,770 - 8,233 + 1,677 - 620 + 1,270 + 1,270 + 1,270 + 1,270 + 1,270 + 1,313 + 1,173 - 826 + 2,101 - 1,270 + 3,668 + 2,101 - 1,270 + 1,313 + 1,173 - 826 + 2,101 - 1,270 + 1,313 + 1,173 - 1,270 + 1,313 + 1,173 - 1,270 + 1,313 + 1,173 - 1,270 + 1,2		- 1,029 + 3,809 + 779 + 4,682 + 2,229 + 2,044 + 1,470 + 8,390 - 427 + 2,672 + 12,130 + 5,674 + 11,553 - 10,602 + 5,674 + 1,692 + 2,021 + 1,692 + 1,692	+ 8 + 1,597 + 1,483 + 646 + 1,281 + 1,031 + 1,510 - 194 + 2,652 + 2,168 + 2,168 + 1,043 + 1,621 + 1,075 + 1,026 + 395 + 1,024 - 138 + 1,024 - 1,052 - 1,057 - 1,057 - 1,056 + 1,024 - 1,056 - 1,057 - 1,057 - 1,056 - 1,057 - 1,057 - 1,057 - 1,056 - 1,057 -	+ 3,090 + 1,518 + 1,518 + 12,548 + 5,410 + 3,506 + 2,957 + 14,470 + 6,082 + 6,473 + 4,447 + 13,777 + 1,920 - 1,841 - 2,751 + 16,785 + 1,151 + 2,296 + 1,154 + 1,119 + 1,159 + 1,622 + 1,425 + 1,428 + 1,159 + 1,549 + 1,455 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,1540 + 1,2425 + 1,2425 + 1,1540 + 1,2425 + 1,1540 + 1,2425 + 1,2425 + 1,1540 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,2425 + 1,1540 + 1,1540	+ 3,572 + 2,137 + 2,137 + 11,694 + 5,645 + 3,432 + 3,010 + 13,868 + 5,188 + 6,122 + 4,237 + 13,348 + 1,979 - 1,448 + 2,349 + 16,000 + 1,488 + 3,057 + 1,988 + 2,236 + 1,227 + 1,529 + 1,529 + 1,529 + 1,529 + 1,529 + 1,1353 + 1,988 + 1,1353 + 1,1353 + 1,1361 + 1,1461 + 1,1461	+ 486 + 338 + 281 + 346 + 352 + 699 + 346 + 415 + 675 + 1,330 + 705 + 1,782 + 1,541 + 1,280 + 1,440 + 735 + 369 + 181 + 101 + 101 + 101 + 101 + 1139 + 1139	+ 2,200 + 2,351 + 3,230 + 3,909 + 2,976 + 3,616 + 3,842 + 4,238 + 7,773 + 4,475 + 6,281 + 3,487 + 6,281 + 2,426 + 2,421 + 5,324 + 1,145 + 1,652 + 1,652 + 1,652 + 1,652 + 1,652 + 1,007 + 1,633 + 1,202 + 1,007 + 1,643 + 1,202 + 1,007 + 1,643 + 1,272 + 1,643 + 1,161 + 1,783 + 1,161 + 1,783 + 1,161 + 1,272 + 1,843 + 1,161 + 1,843 + 1,161 + 1,272 + 1,843 + 1,161 + 1,272 + 1,843 + 1,161 + 1,272 + 1,843 + 1,845 + 1,84	+ 1,454 + 1,713 + 2,401 + 2,330 + 1,275 + 1,422 + 2,905 + 2,550 + 4,187 + 3,620 + 2,313 + 4,758 + 5,466 + 3,367 + 1,255 + 1,738 + 3,168 + 413 + 448 + 635 + 339 + 1,190 + 1,045 + 670 + 1,045 + 1,724 + 1,525 + 1,724 + 1,525 + 1,724 + 1,525 + 1,067 + 1,525 + 1,1,067 + 1,421 + 1,575 + 1,1,1067 + 1,1,116 + 1,1,1,116 + 1,1,1,116 + 1,1,1,1,16 + 1,1,1,16 + 1,1,16 + 1,16 + 1,1	1970 1st qtr 2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr 4th qtr 1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 1974 1st qtr 2nd qtr 1974 1st qtr 2nd qtr 1974 1st qtr 2nd qtr 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June June June June June June June June
+ 6,338 + 817 - 8,328 + 194 + 3,321 + 314 - 3,229 + 1,304 - 16,367 + 1,059 - 161 + 6,367 + 1,255 + 1,255 + 1,561 + 3,173 - 3,773 - 3,773	+ 6,394	- 56 + 1,646 - 1,630 + 219 - 345 + 519 - 648 + 639 - 570 - 159 + 297 + 184 + 655 + 3,357 - 3,315 + 472 - 930 + 342 - 365 + 534 - 522	+ 1,140 +10,338 + 3,784 + 5,282 - 1,618 + 4,065 - 2,349 + 4,092 + 8,228 - 97 + 5,812 - 468 + 2,007 + 4,516 + 2,112 - 4,215 + 5,314 + 1,226 - 6,355 - 1,452	+ 2,164 + 5,128 + 1,613 - 3,793 - 6,287 + 5,578 + 12,463 - 553 + 3,854 + 3,536 - 3,306 + 2,193 + 2,887 + 4,625 + 11,127 + 830 - 4,247 + 1,795 - 2,635 - 7,393 + 224	- 1,024 + 5,210 + 2,171 + 9,075 + 4,669 - 1,513 - 1,796 + 238 + 4,692 + 3,209 + 3,619 - 3,355 - 2,618 - 6,611 + 1,282 + 3,869 + 3,869 + 3,519 + 3,869 - 1,676	+ 1,577 + 8,078 + 3,212 + 3,315 - 1,143 + 4,510 + 7,697 + 7,598 + 5,798 + 6,475 - 1,523 + 722 + 4,114 + 387 - 3,163 + 5,379 - 992 - 5,229 - 628		+ 1,119 +10,540 + 1,213 + 974 - 267 + 46 - 589 - 1,298 - 1,298 - 1,298 + 1,013 + 1918 + 14,854 + 1,023 + 1,030 + 1,302 + 1,302 + 1,302 + 259	+ 1,126 +10,049 + 1,259 + 875 - 155 + 259 - 586 - 1,121 - 1,447 - 693 - 209 + 1,107 + 974 +13,919 + 419 + 828 + 1,253 + 1,253 + 1,253 + 546 + 546	+ 228 + 282 + 772 + 546 + 464 + 317 + 302 + 315 + 608 + 529 + 404 + 454 + 462 + 806 + 410 + 224 + 149 + 305 + 281 + 482 + 482	+ 1,248 + 1,392 + 2,161 + 2,861 + 1,068 + 425 + 1,356 + 3,002 + 1,298 + 2,451 + 639 + 1,547 + 165 + 714 + 1,771 - 10 + 660 + 1,767 + 1,864 + 1,703 + 1,703 + 1,703	+ 585 + 899 + 1,748 + 1,988 + 1,022 + 1,428 + 1,695 + 2,343 + 1,250 - 188 - 113 + 1,386 + 296 + 1,286 + 1,286 + 1,044 + 1,215	Nov. Dec.  1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1974 Jan. Feb. March April May June July p

### 2. Assets\*

Millions of D	М												
			Cash and b with Deuts Bundesbar	che		Lending to	banks 3				Lending to	o non-banks	
													ts and loan loans on
End	Number of report-	Volume of busi-		of which Balances with Deutsche Bundes-	Cheques and paper for collec-		Balances and	Bills dis-	Loans on a trust	Bank			up to
of month	ing banks	ness 1	Total	bank	tion 2, 10	Total	loans 3, 4	counted	basis	bonds 5	Total	Total	1 year 6
4000 D		d external a	<u> </u>		1	70.400	40.440	1 2400	0.505	40.050	1 000 000	1 400 700	1 00 40
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 1969 Dec. 1970 Dec. 12 1971 Dec.	3,773 3,782 3,765 3,714 3,693 3,664 3,742 3,702 3,605 3,601 3,511	326,053 366,516 15 408,038 19 456,815 22 498,379 562,846 646,681 648,258 20 733,057 32 822,158 817,861 32 924,513 341,060,335	14,870 16,556 17,680 19,272 21,130 22,010 21,931 21,796 31,241 31,241 38,822 53,717	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,356 2,353 3,592	76,162 86,538 95,605 106,429 22 115,514 28 143,659 176,320 178,870 197,785 14 218,748 214,013 37 241,181	49,440 56,158 60,988 68,079 23 73,795 92,487 113,571 116,705 125,038 33 143,616 142,416 31 163,041	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,560 10,560 11,356	6,595 6,812 6,949 7,270 24 9,434 9,572 10,377 10,343 10,543 6,908 6,891 7,176	16,959 20,311 23,563 26,262 25 27,185 29 35,025 44,531 43,970 51,251 14 54,129 54,129 54,129 32 59,893 15 68,298	220,925 248,142 15 280,701 15 316,728 345,438 19 380,885 427,855 428,040 15 491,247 28 543,075 543,773 38 612,841	163,766 186,679 16 211,585 20 240,092 26 263,760 30 286,175 321,873 322,657 381,150 430,925 430,925 430,925	30,48 33,09 15 36,87 41,12: 45,28 46,01 50,23 70,79 81,78 81,78 81,78 99,08
1972 Dec. 1973 Jan.	3,414 3,393	<b>31</b> 1,055,202	53,717 49,787	50,321 45,624	2,157	273,179 30 270,253	28 186,768 183,702	10,938 10,823	7,175 7,327	43 68,401	42 698,933 700,360	34 585,284 29 589,681	28 123,335 122,959
Feb. March April May	3,391 3,393 3,390 3,368	1,070,948 1,071,467 1,067,838 201,081,461 221,095,620	52,457 59,354 56,812 60,151	48,367 55,378 52,742 55,846	2,076 2,953 2,264 2,191	254,533 259,641	188,699 174,047 170,636 <b>20</b> 177,154	8,657 8,789 8,349 8,118	7,327 7,339 7,317 7,401 7,561	15 69,164 69,150 68,147 67,808	45 709,190 716,618 719,935 723,924	45 601,928 610,294 615,685 620,958	127,276 130,067 130,909 132,414
June July Aug. Sep.	3,385 3,374 3,369 3,366	15 1,094,349 40 1,108,720 19 1,119,415	55,027 62,907 61,303 57,333	50,752 58,502 57,289 53,202	2,670 2,204 1,984 2,450	22 269,893 19 260,359 33 271,376 19 277,482	22 186,114 19 176,370 33 187,096 19 192,912	7,695 7,845 7,609 7,479	7,617 7,629 7,650 7,603	68,467 68,515 69,021 69,488	732,985 733,205 737,928 746,020	631,539 631,365 635,654 643,442	139,159 135,759 136,081 141,596
Oct. Nov. Dec. 13 Dec. 13	3,366 3,365 3,362 3,784	29 1,130,277 46 1,153,343 21 1,171,590 1,178,692	59,392 59,693 60,456 60,607	55,103 55,322 56,802 56,868	2,192 2,193 3,378 3,404	29 283,473 47 298,262 21 305,931 307,860	29 198,843 47 212,907 33 219,600 221,083	7,578 7,921 7,973 7,974	7,573 7,602 7,809 7,809	69,479 69,832 15 70,549 70,994	748,506 755,561 764,357 768,873	645,721 651,491 658,874 663,138	139,635 140,159 143,557 144,829
1974 Jan. Feb. March April May	3,755 3,755 3,755 3,755 3,755 3,753	43 1,167,956 22 1,181,193 50 1,180,217 49 1,195,451 49 1,204,128	57,298 54,954 58,629 52,869	52,749 50,426 54,291 48,278	2,043 2,062 2,475 2,203	20 302,362 22 313,068 51 304,482 53 317,781 33 318,397	33 215,795 35 227,260 52 218,259 35 231,280 33 230,577	7,880 7,396 7,720 7,595 7,843	7,818 7,829 7,776 7,738 7,763	48 70,869 20 70,583 20 70,727 71,168	768,525 772,197 <b>25</b> 776,238 <b>31</b> 778,239 <b>37</b> 782,662	663,050 666,630 53 670,126 31 671,904 56 674,447	144,270 146,635 147,815 147,531
June July p	3,745	28 1,216,213 29 1,207,623	60,444 56,447 54,722	56,005 51,708 49,882	2,160 2,538 2,218	321,811 312,271	234,035	7,043 7,184 7,822	7,739 7,743	72,214 72,853 73,431	21 794,332 796,522	21 685,965 686,663	145,709 154,852 150,330
ouly p	Internal as		34,722	45,002	1 2,210	312,271	220,210	1,022	1 1,140	70,401	1 130,322	1 000,000	100,000
1962 Dec. 1963 Dec. 1964 Dec.	:	:	14,789 16,464	13,269 14,821	1,507 1,628	73,156 83,596	46,543 53,326	3,061 3,151 3,799	6,593 6,808	16,959 20,311 23,563	215,320 241,186	160,352 182,531 16 206,799	30,062 32,693 <b>15</b> 36,388
1965 Dec. 1966 Dec. 1967 Dec.			17,598 19,175 21,014 18,745	15,938 17,374 18,984 16,423	1,547 1,605 2,009 2,606	92,285 102,238 <b>22</b> 110,448 <b>28</b> 134,621	57,986 64,145 23 69,177 85,105	4,591 4,711 5,016	6,937 7,240 <b>24</b> 9,375 9,475	26,262 25 27,185 29 35,025	15 272,290 15 306,797 334,708 19 366,771	20 234,713 26 257,799 30 279,432	40,571 44,814 45,337
1968 Dec. 11 Dec. 11 1969 Dec. 1970 Dec. 12		:	18,745 21,890 21,773 21,631 31,044	19,413 19,417 19,045 28,445	2,184 2,187 2,507 2,356	163,000 163,540 178,390 <b>49</b> 197,365	85,105 103,348 104,473 108,903 33 124,208	5,512 5,520 8,718 9,593	9,609 9,577 9,518 9,435	44,531 43,970 51,251 14 54,129	408,865 408,915 461,662 512,422	312,248 312,878 363,842 412,600	49,138 53,114 68,370 79,895
Dec. <b>12</b> 1971 Dec. 1972 Dec.	:	:	31,044 38,637 53,499	28,445 35,770 50,321	2,356 2,393 3,592	192,630 37 219,282 250,486	123,008 31 142,576 28 165,677	9,593 11,102 10,807	5,900 5,711 5,704	54,129 32 59,893 15 68,298	513,080 <b>39</b> 583,198 <b>42</b> 672,190	412,600 <b>39</b> 479,820 <b>34</b> 568,725	79,895 28 97,308 28 121,528
1973 Jan. Feb. March April		:	49,532 52,220 59,092	45,624 48,367 55,378	2,157 2,076 2,953	31 242,290 15 247,489 233,048	157,512 164,105 149,580	10,700 8,540 8,680	5,677 5,680 5,638	43 68,401 15 69,164 69,150	673,374 45 683,057 690,907	29 573,132 45 585,840 594,672	121,145 125,637 128,389
May June July			56,469 59,813 54,616 62,559	52,742 55,846 50,752 58,502	2,264 2,191 2,670 2,204	228,090 231,254 239,935 232,969	146,072 149,801 158,232 151,062	8,258 8,031 7,611 7,763	5,613 5,614 5,625 5,629	68,147 67,808 68,467 68,515	694,972 699,289 <b>29</b> 708,614 709,716	618,023	129,359 130,982 137,483 134,400
Aug. Sep. Oct. Nov.		•	61,046 57,105 59,166 59,467	57,289 53,202 55,103 55,322	1,984 2,450 2,192 2,193	241,076 246,362 251,336 258,024	158,882 163,881 168,808 174,786	7,528 7,397 7,495 7,851	5,645 5,596 5,554 5,555	69,021 69,488 69,479 69,832	714,544 722,541 725,068 731,780	622,635 630,463 632,905 638,567	134,718 140,135 138,238 138,676
Dec. 13 Dec. 13 1974 Jan.			60,265 60,414 57,062	56,802 56,868 52,749	2,193 3,378 3,404 2,043	273,452 275,381 <b>56</b> 264,976	189,489 190,972 180,757	7,893 7,894 7,810	5,555 5,521 5,521 5,540	15 70,549 70,994 56 70,869	740,610 745,124 744,495	638,567 645,913 650,176 649,925	141,925 143,197
Feb. March April			57,062 54,710 58,347 52,565	52,749 50,426 54,291 48,278	2,043 2,062 2,475 2,203	20 270,800 57 267,110 15 276,353	187,342 187,345 183,245 192,225	7,810 7,329 7,650 7,525	5,546 5,488 5,435	20 70,583 20 70,727 71,168	748,019 748,019 53 751,995 31 753,942	653,470 53 656,905 31 658,653	142,464 144,946 146,051 145,915
May June July <b>p</b>	:	•	60,100 56,058 54,285	56,005 51,708 49,882	2,160 2,538 2,218	273,856 19 276,407 275,544	188,439 19 191,014 188,942	7,766 7,120 7,751	5,437 5,420 5,420	72,214 72,853 73,431	<b>37</b> 758,098	56 661,031 21 672,258 673,067	144,030 152,951 148,679

<sup>\*</sup> 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 1969 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical

changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. —

1 Excluding claims in respect of savings bonuses. —

2 Including matured bonds, interest and dividend coupons. — 3 including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for

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

										Memorand	um items:		
over 1 yea <b>r 7</b>	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Com- mercial bill holdings	Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of month
133,282 153,580 17 174,709 20 198,968 26 218,474 30 240,159 271,642 266,269 349,136 40 398,542 38 461,949 466,722 480,227 484,776 488,544 499,573 501,846 506,086 511,332 515,317 518,309 518,780 519,995 53 522,311 31 524,373 28 531,113 536,333	20,702 21,903 23,861 26,637 27,592 29,406 32,725 32,762 38,693 40,028 41,469 41,589 38,476 35,272 33,525 31,637 30,742 29,709 29,681 29,880 29,115 29,461 30,997 31,065 30,765 30,765 30,765 30,755 31,075 30,755 31,075 31	17, 248 19, 269 18 23, 265 21 26, 007 27 29, 312 31 31, 309 32, 720 34, 059 34 36, 579 39, 889 40, 454 40, 575 40, 873 41, 104 41, 259 41, 373 41, 604 41, 740 42, 027 42, 154 42, 426 42, 470 42, 470 42, 470 42, 470 42, 923 43, 105 56 42, 878 42, 983 43, 042	9,291 9,290 3,377 3,066 3,066 2,913 2,315 2,280 2,240 2,225 2,197 1,581 1,587 1,571 1,586 1,551 1,643 1,725 1,727 1,727 1,727 1,727 2,230 2,624 3,031 3,150	8,826 9,533 15 12,104 19 12,420 19 15,608 22,366 21,339 15 24,569 24,569 22,452 22,169 22,426 22,426 22,420 22,421 22,635 22,644 23,237 23,970 23,711 23,797 15 24,193 23,991 23,526 23,425 23,4369	7,983 8,142 8,389 8,556 8,670 8,670 8,670 8,672 8,318 7,908 7,103 7,115 7,129 7,127 7,139 7,117 7,116 6,978 6,763 6,763 6,763 6,763 6,662 6,657 6,657 6,650 6,655 6,655 6,655 6,655 6,655 6,655 6,565	3,373 4,160 2,052 678 707 1,513 1,249 1,250 3,363 3,353 3,265 1,455 1,322 1,886 2,032 2,032 1,332 2,032 2,032 1,332 2,032 2,199 2,244 2,267 2,189 2,290 2,694 1,290 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,20	294 340 444 872 1,147 905 893 1,664 2,099 2,099 2,060 2,313 2,864 2,869 3,126 3,762 3,904 3,587 3,587 3,587 3,587 2,605 2,605 2,605 2,763 3,173 3,705 2,605 2,605 2,763 3,702 4,173 4,177 4,262	1,470 1,624 1,833 2,038 2,572 3,130 4,990 19 6,359 7,825 7,863 7,912 7,941 8,014 8,083 8,220 8,271 8,362 8,416 8,583 8,634 8,905 8,915 9,155 9,155 9,155 9,155 9,155 9,155 9,200 9,421 9,423	7,452 7,528 8,176 9,193 10,085 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 20,596 20,699 20,140 21,235 21,060 21,235 21,060 21,233 22,943 22,943 23,264 24,673 24,169 24,673 24,169 25,435 25,548	18,582 19,998 21,644 22,201 22,809 26,791 30,691 30,691 30,691 26,296 26,296 27,459 25,943 23,316 25,075 22,912 21,190 20,030 18,923 20,816 19,082 20,220 20,128 19,606 21,455 21,502 20,128 19,606 21,455 21,502 20,231 20,844 19,313 20,844 19,313 23,106 20,895 22,673 22,076	5,773 6,776 4,560 4,010 4,320 10,851 10,540 10,540 3,677 6,419 6,178 3,770 3,602 4,126 4,257 4,229 2,913 3,551 3,853 3,740 3,862 4,257 4,229 4,257 4,229 2,913 3,551 3,853 3,740 3,662 4,421 4,421 4,421 4,421 4,421 4,421 4,421 5,571 4,298 3,520 9,653 5,083 5,0	25,785 29,844 34,656 19 38,366 22 39,605 50,833 66,897 65,909 20 76,861 36 78,698 78,698 78,698 91,333 92,010 90,573 90,231 90,787 90,936 91,656 92,132 92,716 93,802 19 94,260 94,791 49 95,062 31 94,674 20 94,340 95,573 96,308 96,921	1962 Dec. 1963 Dec. 1964 Dec. 1966 Dec. 1968 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1 1974 Jan. Feb. March April May June July P
130,290 149,838 17 170,411 20 194,142 26 212,985 30 234,095 263,110 259,764 295,472 332,705 33 382,512 38 447,197 451,987 466,203 466,283 471,461 475,438 479,794 483,623 487,917 490,328 494,667 499,891 503,988 506,979 507,461 508,524	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032 39,032 40,831 41,243 38,147 34,970 30,522 29,105 29,519 29,519 29,519 28,975 29,519 28,975 29,529 30,792 30,880 29,844 29,421	16,348 17,960 18 21,228 21 23,290 27 25,738 31 26,842 27,663 28,005 33 29,548 31,724 32,016 32,252 32,302 32,402 32,659 32,817 33,927 33,046 33,110 33,233 33,321 33,538 33,538 33,538 33,538	1,783 1,656 2,521 3,389 9,138 9,138 3,327 2,627 2,627 2,027 2,027 1,999 1,390 1,418 1,417 1,408 1,417 1,546 1,546	8,472 9,097 10,607 15 11,514 19 11,873 19 15,024 19,550 19,168 21,011 31 20,707 20,767 20,758 21,425 21,008 21,425 21,009 21,009 21,159 21,099 21,715 22,257 22,199 22,284	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,908 7,908 7,908 7,908 7,117 7,116 6,978 6,763 6,763 6,763 6,763 6,763 6,763 6,622 6,676 6,657	1,964 2,244 2,267 2,189 2,219 2,230	294 340 444 872 1,147 905 893 1,664 2,099 2,099 2,099 2,060 2,313 2,864 2,869 3,126 3,762 3,904 3,801 3,801 3,595 3,792 3,597 3,519 3,597 2,605 2,605 2,763	1,421 1,564 1,752 1,951 2,246 2,794 2,798 3,761 4,434 4,434 49 5,697 6,867 6,882 6,902 6,936 6,982 7,010 7,094 7,095 7,163 7,203 7,233 7,233 7,232 7,300 7,331 7,471	7,452 8,176 9,193 10,085 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 20,699 20,140 20,486 21,235 21,060 21,200 21,708 21,938 22,393 22,943 22,393 22,943 23,264 23,711 24,106 24,673	17,322 18,542 19,816 20,291 20,801 22,972 26,661 22,966 22,966 24,254 23,413 21,108 22,966 19,346 18,336 17,339 19,317 17,733 18,817 18,665 18,155 19,596 19,642 18,579 19,193	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388 3,627 5,980 5,739 3,538 3,379 4,059 4,031 2,722 2,722 3,684 3,576 3,696 3,776 4,240 4,240 4,240 4,240 3,386 4,132 3,352	93,278	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1

<sup>12</sup> The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two December 1973 lines is due to the change in reporting requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. — 14 — ca. DM 900 million. — 15 — ca. DM 100 million. — 16 — ca. DM 100 million. — 17 — ca. DM 150 million. — 37 — ca. DM 100 million. — 38 — ca. DM 100 million. — 39 —

#### 3. Liabilities\*

Mili	ions of D	W		· · · · · · · · · · · · · · · · · · ·										
			Deposits a	ind borrowii	ng from ban	ks 2	1	1			Deposits a	nd borrowli	ng from non-	banks 2
				Sight and	time depos	its 10		Bills sold	and redisco	unted 11	-	Sight, tim	e and saving	gs deposits
				:	of which	1	]		of which		-			Time de-
End of m	onth	Volume of busi- ness 1	Total	Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
1962	Dec.		64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40.083	4,192
1963 1964 1965 1966 1967 1968 1969 1970	Dec. Dec. Dec. Dec. 13 Dec. 13 Dec. 14 Dec. 14	326,053 16 366,516 20 408,038 17 456,815 27 498,379 562,846 646,861 848,258 21 733,057 33 822,158 817,861 33 924,513 43 1,060,335	17 72,505 79,980 91,685 28 100,245 116,401 18 140,841 143,397 170,236 199,695 195,618 31 224,546 20 251,121	17 58,737 64,202 25 71,600 25 79,286 96,459 18 119,835 122,530 136,172 161,809 160,609 31 187,151 20 213,321	14,826 16,265	5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364 26,947 26,947 21 29,154 26 31,414	7,884 8,449 9,362 9,602 9,626 10,057 9,827 9,871 10,683 7,806 8,482 7,588	5,884 7,329 10,702 11,357 10,316 10,949 11,049 24,193 27,203 27,203 28,913 30,212	722 1,007 1,448 1,474 1,126 1,074 1,171 2,380 2,911 2,911 3,547 3,628	4,579 5,772 8,749 9,282 8,501 9,212 9,221 21,325 23,819 23,819 24,855 25,957	18 212,408 21 233,499 258,110 29 285,813 319,856 17 361,243 365,364 405,917 34 447,058 447,058 38 504,002 19 576,196	18 194,211 22 211,734 234,216 256,669 26 288,601 17 327,993 332,128 371,151 410,719 410,719 39 466,114 19 536,720	43,345 20 46,292 50,174 49,905 57,580 62,409 62,298 66,481 35 72,960 72,960 72,960 40 83,460 26 95,937	4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148
1973	July Aug. Sep. Oct.	25 1,055,202 46 1,070,948 1,071,467 1,067,838 21 1,081,461 27 1,095,620 20 1,094,349 34 1,108,720 17 1,119,415 35 1,130,277 48 1,153,343 0 1,171,590	239,718 242,685 236,770 226,556 28 227,894 16 234,528 25 228,591 34 236,578 17 239,615 35 242,411 44 253,554 49 265,442 266,050	202,667 213,515 207,023 197,431 28 198,589 16 206,239 25 201,953 34 208,493 17 212,652 35 215,974 44 225,793 49 237,909 238,436	43,968 51,782 55,428 54,014 20 48,642 25 54,315 52,259 45,142 50,808 47,278 53,100 56,672 56,769	28,973 27,952 17,381 15,414 23,344 17 21,649 25,397 20,472 22,663 35 24,381 29,998 30,003	7,620 7,579 7,574 7,795 7,896 7,952 8,006 7,972 7,964 8,035 8,083 8,283 8,203	29,431 21,591 22,173 21,330 21,409 20,337 18,632 20,113 18,999 18,402 19,678 19,330 19,367	3,448 2,737 2,771 2,534 2,579 2,263 1,894 1,905 1,860 1,837 1,902 1,815 1,830	25,237 17,952 18,506 17,990 17,954 17,169 16,006 17,536 16,318 15,774 16,927 16,877 16,898	18 573,572 47 583,636 585,687 590,241 597,708 18 595,861 598,978 603,088 604,040 611,047 618,562 40 640,813 646,863	18 533,523 47 543,422 545,369 549,762 556,939 18 554,937 557,982 561,806 562,661 569,482 576,889 40 598,781 604,831	87,229 87,711 91,179 91,149 88,012 89,344 88,994 84,931 85,827 85,486 91,923 96,830 97,805	45,859 42,023 35,681 41,405 53,827 53,190 57,137 60,720 57,350 59,573 62,592 67,170 67,511
1974	Feb. March April May June	28 1,167,956 27 1,181,193 50 1,180,217 55 1,195,451 55 1,204,128 18 1,216,213 35 1,207,623	26 252,745 45 258,984 51 259,759 56 263,507 266,261 272,486 267,383	26 225,107 45 233,089 52 230,719 56 238,558 237,109 246,057 237,769	47,214 51,794 53,898 52,768 52,066 60,206 55,705	24,856 17 24,496 20 21,894 24,621 23,550 23,152 21,398	8,284 8,257 8,210 8,310 8,350 8,321 8,337	19,354 17,638 20,830 16,639 20,802 18,108 21,277	1,664 1,505 1,654 1,395 1,562 1,383	16,867 15,273 18,288 14,349 18,151 15,661 18,658	641,515 25 645,853 53 642,092 649,797 57 652,190 651,309 650,219	599,187 25 603,280 53 599,599 607,244 21 609,899 608,908 607,771	87,025 88,243 89,027 90,676 90,847 94,757	78,612 79,398 75,133 77,085 74,586 67,487 67,479
1982	Dec.	internal IIa	60,650	47 822	11 498	4,547	7,004	5,824	630	4,780	188,392	171 610	38,831	4 104
1963 1964 1965 1966 1967 1968 1969 1970	Dec. Dec. Dec. Dec. Dec. 13 Dec. 13 Dec. 14 Dec. 14 Dec. Dec. Jan. Feb. March Aprill May June July Aug. Sep.		68,743 76,014 21 86,866 28 95,451 110,937 18 131,938 152,811 173,832 169,755 31 194,504 20 219,289 207,609 199,963 191,774 194,388 202,021 195,668 204,048 205,558	47,822 55,069 66,979 25 74,718 91,151 18 110,346 111,257 118,989 136,471 135,271 31 157,492 20 181,743 172,988 178,681 170,477 162,922 165,339 173,988 169,312 176,209 178,848	11,436 12,710 13,926 21 14,132 15,670 18,098 19,092 21,546 29,935 32,615 32,615 32,616 34,670 35,750 38,740 42,833 42,820 39,832 45,546 42,626 42,626 42,626 42,626 6840 40,947	5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,571 22,571 24,532 26 28,170 26,370 24,712 12,457 11,162 19,126 18,603 15,311 22,053 17,821	7,850 8,403 9,245 9,447 9,500 9,871 9,643 9,735 10,235 7,358 8,181 7,396 7,438 7,490 7,612 7,764 7,784 7,784 7,778	5,824 7,261 10,642 11,286 10,881 10,993 24,087 27,126 28,831 30,150 29,366 21,537 22,088 21,240 21,325 20,287 18,570 20,057 18,931	722 1,007 1,448 1,470 1,128 1,055 1,171 2,380 2,911 2,911 3,547 3,628 2,737 2,771 2,534 2,579 2,263 1,894 1,905	4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895 25,172 17,898 18,419 17,900 17,870 17,119 15,944 17,480 16,250	209,417 21 230,443 254,742 29 282,285 315,995 17 356,516 360,630 400,193 4 439,473 439,473 439,473 38 497,254 576,634 578,534 583,276 590,640 18 588,752 591,325 595,044 596,081	171,612 191,286 22 208,748 230,943 253,308 26 284,937 17 323,520 327,649 365,676 403,400 39 459,612 19 529,801 538,541 547,130 550,173 18 548,109 550,592 554,174 555,115	20 44,896 48,592 48,439 56,064 60,595 60,488 64,352 35 70,918 70,918 40 80,723 93,020 84,732 84,926 88,247 88,561 85,332 86,676 86,114 81,173 81,173 81,173 82,932	4,104 4,571 5,228 5,155 4,576 7,800 9,491 14,822 28,427 37,337 43,915 45,528 41,735 35,448 41,026 53,489 52,936 56,790 60,328 57,020
1974	Oct, Nov. Dec. 15 Dec. 15		209,663 221,492 231,280 231,888 220,631 226,477 54 225,938 25 228,268 28 229,808 234,981 231,989	183,528 194,055 204,147 204,674 193,385 200,977 54 197,221 25 203,692 28 201,049 208,965 202,775	39,268 44,982 47,276 47,373 38,117 42,695 44,220 42,953 40,800 49,256 45,664	19,709 21,724 25,637 21,925 21,392 18,035 20,297 19,088 17,653 16,384	7,845 7,884 7,936 7,980 8,024 7,999 8,003 8,044 8,073 8,037 8,097	18,290 19,553 19,197 19,234 19,222 17,501 20,714 16,532 20,686 17,979 21,117	1,837 1,902 1,815 1,830 1,664 1,505 1,654 1,395 1,562 1,383 1,620	15,662 16,802 16,744 16,765 16,735 15,136 18,172 14,242 18,035 15,532 18,498	603,109 610,380 40 632,721 638,769 633,764 25 638,343 53 634,523 642,153 57 644,614 643,270 642,574	561,962 569,148 591,138 597,186 597,186 591,886 25 596,205 53 592,451 21 602,743 601,298 600,557	82,771 89,138 93,981 94,956 84,421 85,676 86,312 87,873 88,192 91,985 91,980	59,213 62,100 66,740 67,081 78,208 79,038 74,791 76,596 73,961 66,578 66,802

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

from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 16 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. —

1 Excluding claims in respect of savings bonuses. —

2 Second line for December 1988 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. — 3 Up to first line for December 1988 only Interbank deposits. — 4 Including own drawings outstanding, discounted and credited to the borrowers in

account. — 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. — 6 Up to first line for December 1968 only "Loans taken up for long periods". — 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 9 Including "Special Item containing certain reserves"

		· · · · · · ·								Memorand	um Items:		
3 months to less than 4 years 5	4 years and over 8	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 8	Provisions	Accumu- lated deprecia- tion reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 9, 12	Total Ilabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans-actions under repurchase agreement (unless shown among liabilities above the line)	End of month
21,446 22,926 23,557 29,395 32,155 43,250 39,644 43,060 38,372 40,242 49,642 50,879 58,801 58,003 56,289 55,927 59,314 62,137 64,872 60,687 67,033 57,333 49,973 49,786 64,323 52,086 54,907 55,974 53,979	38,488 41,987 23 43,013 44,601 45,619 52,512 55,512 55,9345 59,345 64,980 72,156 47 76,473 76,841 77,391 80,338 80,792 81,640 82,434 35 83,078 83,115 83,549 83,115 83,549 84,960 84,963 81,500 84,963 83,115 85,529 85,454 85,702	249 1,818 1,808 3,765 5,234 7,402 10,884 11,656 12,200 12,662 12,980 13,282 13,597 14,204 14,733 15,137 15,501 15,955 16,418 16,416 17,222 17,632 17,856 18,004 18,309 18,591	89,873 81,521 110,677 127,112 144,672 165,432 166,101 26 205,440 41 232,478 44 263,953 35 265,245 266,214 265,960 265,407 35 264,194 262,601 261,770 261,418 262,410 263,298 278,254 282,651 282,801 283,194 283,760 285,721 284,430 285,721 286,645 286,905	16,823 18,197 24 21,765 23,894 30 29,144 25 31,255 33,250 34,766 36,339 37,888 39,476 40,049 40,214 40,318 40,479 40,769 40,924 40,996 41,282 41,379 41,565 41,673 42,032 42,032 42,032 42,533 42,553 42,493 42,553 42,493 42,553 42,493 42,553 42,493 42,553	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 163,934 167,270 168,896 170,035 172,015 175,445 177,959 180,995 181,782 184,194 184,790 21 183,917 185,774 26 186,681 188,094 190,366 192,263 193,879 195,090	2,866 3,173 3,558 3,857 4,133 4,497 4,967 4,808 5,182 5,887 6,818 7,370 7,679 7,927 7,983 7,948 7,840 7,752 7,743 7,555 7,520 7,550 7,550 7,550 7,550 7,551 8,092 8,549 8,549 8,549 8,712 8,517	4,417 4,601 17 5,200 31 5,665 6,071 6,629 2,049 2,141 2,525 2,525 2,876 3,283 3,450 3,756 3,789 3,805 3,805 3,821 3,822 3,827 3,827 3,827 4,024 4,024 4,186 4,162 4,136 4,237	14,054 15,619 17,539 19,554 32 18,565 20,380 23,061 23,180 26,055 29,473 32,064 36,617 37,114 37,440 37,929 38,260 38,961 39,522 39,522 39,522 39,522 40,667 41,062 41,380 41,681 40,258 41,681 42,156 42,350 42,591	20 28,618 30,502 30,974 33,130 18 38,805 37,723 36,856 42,665 41,348 45,116 17 29,652 29,783 27 34,939 27 34,939 27 36,028 21 36,131 37,365 38,076 43,241	20 401,716 17 447,561 27 488,496 533,656 638,389 21 711,244 33 797,866 793,569 33 899,147 43 1,032,034 1,052,094 1,052,065 1,049,042 21 1,062,631 27 1,077,611 34 1,090,512 17 1,102,276 35 1,113,712 48 1,135,567	<b>19</b> 13,412	2,827 2,337 2,691 2,691 2,692 2,826 3,213 3,236 3,517 3,986 4,146 4,175 4,128 4,120 4,113 3,896 3,649 3,649 3,649 3,522 4,268 4,268 4,27 4,288 4,288 4,190 4	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1971 Dec. 1971 Dec. 1973 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1 1974 Jan. Feb. March Aprill 1
21,089 22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624 36,737 36,737 39,736 49,117 50,370 58,318 62,514 60,295 57,322 55,435 60,802 63,385 59,123 55,618 55,918 48,513 53,865 50,993 53,865 54,854 55,896	38,166 41,587 44,197 45,070 26 45,543 17 44,953 51,930 28 58,631 64,201 71,270 77,588 78,359 79,581 76,604 77,673 77,588 78,359 79,581 35 82,402 82,839 83,697 31 83,780 84,247 17 84,813 84,751 84,988	249 1.818 1.798 3,739 5.196 7.331 10,806 11,578 12,124 12,588 12,905 13,207 13,522 14,130 14,659 15,063 15,427 15,881 16,343 17,149 17,559 17,783 17,932 18,237 18,518	69,422 80,970 93,550 109,758 126,029 143,428 163,882 164,580 184,209 26 203,491 21 230,284 44 261,673 35 263,980 263,980 263,993 263,739 263,739 263,150 260,387 259,590 259,261 260,486 280,694 281,687 281,687 282,373 283,675 284,612 284,612	16,780 18,131 24,21,695 23,799 30,28,977 25,31,058 32,981 34,517 36,073 36,073 37,642 39,256 39,703 39,889 39,993 40,146 40,467 40,643 40,733 40,870 41,1232 41,583 41,878 42,138 41,878 42,138 41,878 42,139 41,871 41,972 42,017	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,959 1180,995 1181,782 1184,194 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917 1183,917	2,888 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182 5,182 5,182 7,370 7,927 7,983 7,948 7,743 7,743 7,752 7,752 7,555 7,520 7,560 7,561 8,092 8,509 8,549 8,945 8,712 8,517	4,417 4,880 31 5,665 6,071 6,629 2,049 2,141 2,525 2,525 2,525 3,450 3,758 3,758 3,758 3,803 3,803 3,803 3,822 3,823 3,821 3,823 3,824 4,085 4,162 4,186 4,237 4,236 4,237	14,054 15,619 17,539 19,554 32 18,565 20,380 23,061 23,180 26,055 29,473 17 32,064 36,617 37,144 37,440 37,929 38,260 38,961 39,323 39,522 39,637 39,821 39,900 39,974 40,358 40,627 40,867 41,062 41,350 41,581 42,156 42,591	28.618 30,502 30,974 33,130 18 38,805 37,723 36,856 42,665 45,116 17 29,652 29,783 27 34,939 25 36,028 21 36,131 37,365 38,076 43,241			2,159 1,694 1,580 2,992 2,653 2,681 3,161 3,207 3,488 3,957 4,117 4,146 4,099 4,091 4,084 3,875 3,628 3,521 3,946 4,249 4,531 4,517 4,422	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1968 Dec. 1970 Dec. 1971 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July June July Aug. June July June

(up to first line for December 1968 "Other reserves").

10 Including liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 11 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See footnote \*. — 14 See Table III, 2, footnote 12. — 15 See Table III, 2, footnote 13. — 16 — ca. DM 900 million. — 17 — ca. DM 150 million. — 18 + ca. DM 150 million. — 19 + ca.

.— DM 850 million. — 20 — ca. DM 100 million. — 21 — ca. DM 200 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.7 billion. — 24 + ca. DM 1.6 billion. — 25 — ca. DM 250 million. — 26 + ca. DM 250 million. — 27 — ca. DM 600 — million. — 28 — ca. DM 300 million. — 29 + ca. 2.8 billion. — 30 + ca. DM 2.7 billion. — 31 — ca. DM 450 million. — 32 — ca. DM 2.6 billion. — 33 — ca. DM 750 million. — 34 + ca. DM 350 million. — 35 + ca. DM 100 million. — 36 + ca. DM 300 million. — 37 — ca. DM 1.1 billion. — 38 + ca. DM 900 million. — 39 + ca. DM 800

million. — 40 + ca. DM 200 million. — 41 + ca.

DM 450 million. — 42 — ca. DM 1.0 billion. —
43 + ca. DM 550 million. — 44 + ca. DM 600
million. — 45 — ca. DM 350 million. — 46 + ca.

DM 2.9 billion. — 47 + ca. DM 350 lilion. — 48 + ca.

DM 650 million. — 49 + ca. DM 400 million. —
50 — ca. DM 3 billion. — 51 — ca. DM 2.4 billion. —
52 — ca. DM 2.3 billion. — 53 — ca. DM 400
million. — 54 — ca. DM 1.9 billion. — 55 — ca.

DM 650 million. — 56 — ca. DM 550 million. —
57 — ca. DM 700 million. — 58 — ca. DM 500 million. —
p Provisional.

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

		Short-term				Medium and long-term		
							Medium-teri	m
End of month	Lending, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including   excluding security holdings, equalisation and covering claims	Total including security hole	excluding dings
	Non-banks, total							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	220,925 201,716 248,142 227,851 7 280,701 7 258,711 14 316,728 292,736 345,438 17 320,664 21 380,886 346,890 427,855 429,040 388,139 14 491,247 453,942 9 543,075 24 507,532 543,733 30 612,841 31 578,574 36 698,933 37 666,762	53,586 51,186 57,618 55,002 7 63,245 7 60,737 71,093 67,761 76,491 72,878 84,760 75,422 92,247 82,956 92,519 83,229 108,203 104,826 119,605 116,539 119,605 116,539 32 138,040 32 135,127 17 161,474 17 159,159	30,484 33,099 7 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789 32 99,084 17 123,335	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 34,750 34,750 36,043 35,824	2,400 2,616 2,508 3,332 3,613 9,291 9,290 3,377 3,066 3,066 2,913 2,315	167,339 150,53 190,524 172,84 217,456 197,97 14 245,635 224,97 268,947 17 247,78 18 296,126 271,46 335,608 304,57 335,521 304,91 14 383,044 25 423,470 26 390,99 424,128 391,65 33 474,801 34 443,44 38 537,459 30 507,60	21,920 4 8 24,713 5 28,819 34,383 38,342 41,137 41,115 48,301 58,163 58,163 69,901	18,445 21,151 8 23,635 27,882 33,311 34,911 36,748 36,763 43,400 54,014 54,345 66,405 77,645
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	700,360 39 709,190 716,618 719,935 723,924 732,985 733,205 733,205 746,020 748,506 755,561 764,357 768,873 736,673	158,081 155,801 159,213 156,973 160,243 158,018 159,148 156,951 159,155 157,574 164,457 162,870 161,517 159,946 167,405 165,854 164,675 163,032 165,545 163,032 171,675 169,948	122,959 127,276 130,067 130,909 132,414 139,159 135,759 136,081 141,596 139,635 140,159 143,557 144,829	32,842 29,697 27,951 26,042 25,160 23,711 24,187 24,055 24,258 23,397 23,661 25,052 25,119	2,280 2,240 2,225 2,197 1,581 1,587 1,571 1,586 1,551 1,643 1,725 1,727	542,279 39 549,977 556,375 560,787 560,787 564,769 568,528 571,688 576,206 578,615 549,20 583,831 590,016 594,021 583,688 597,198 566,72	82,053 84,225 44 85,272 85,525 86,976 86,976 86,907 88,85,823 85,900 86,062 86,062	77,973 78,782 80,859 81,954 82,321 83,817 83,655 83,197 82,822 82,873 83,066 82,829 83,362
1974 Jan. Feb. March April May June July <b>p</b>	768,525 772,197 40 776,238 45 778,239 57 782,662 10 794,332 796,522 763,616 7763,616	170,099 168,309 172,542 170,205 174,623 172,393 174,746 172,122 174,754 171,723 183,958 180,808 181,069 178,019	144,270 146,635 147,815 147,531 145,709 154,852 150,330	24,039 23,570 24,578 24,591 26,014 25,956 27,689	1,790 2,337 2,230 2,624 3,031 3,150 3,050	14 598,426 567,57 599,655 41 601,615 41 571,42 51 603,493 51 573,66 53 607,998 54 577,89 17 610,374 17 580,35 615,453 585,59	84.198 85,398 85,126 86,635 4 87,498	82,561 81,245 82,357 82,172 83,623 84,286 85,988
	Domestic non-banks	T						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1969 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	215,320 197,182 222,164 7 272,290 204,206 134,708 21 366,771 408,865 408,915 461,662 512,422 44 481,180 513,080 46 583,198 47 552,375 36 672,190 37 641,884	56,149 54,366 7 61,655 7 59,999 69,295 66,774 75,371 71,982 89,672 80,533 89,747 80,609 116,293 113,666 116,293 113,666 32 135,223 32 132,749 17 159,128 17 157,045	30,062 32,693 7 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895 32 97,308 17 121,528	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509 33,771 33,771 35,441 35,517	1,783 1,656 2,521 3,389 8,348 9,138 9,138 3,327 2,627 2,627 2,474 2,083	163,093 146,63 187,79 191,635 191,63 191,63 174,237,502 217,43 259,337 17 238,72 259,337 19,168 291,32 357,456 396,129 396,787 48 447,975 38 513,062 30 484,93	21,010 8 23,853 28,014 33,558 37,364 39,321 39,518 4 44,534 54,252 54,583 6 67,079 78,824	17,533 20,243 8 22,793 27,091 32,512 33,958 35,099 35,334 39,929 50,295 50,626 63,597 75,727
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	673,374 27 643,531 39 653,135 690,907 694,972 669,378 27 708,614 709,716 714,544 722,541 725,068 731,780 701,217 740,610 741,618	155,754 153,697 157,108 155,071 158,122 156,095 157,171 155,172 157,350 155,960 162,452 161,034 159,848 158,440 160,069 158,652 165,662 164,275 163,015 161,538 163,791 162,245 168,356 166,810 169,695 168,149	121,145 125,637 128,389 129,359 130,982 137,483 134,400 134,718 140,135 138,238 138,676 141,925 143,197	32,552 29,434 27,706 25,813 24,978 23,551 24,040 23,934 24,140 23,300 23,559 24,885 24,952	2,057 2,037 2,027 1,999 1,390 1,418 1,408 1,417 1,387 1,477 1,546 1,546	517,620 498,83 39 525,949 504,22 537,801 509,67 541,939 513,79 546,162 518,27 549,868 522,13 554,475 526,54 556,679 529,01 562,053 533,57 567,999 538,97 572,254 543,43 575,429 546,46	80,142 82,458 83,956 84,308 5 85,871 85,770 85,093 6 85,218 85,425 8 85,425 8 85,425	76,046 76,671 79,092 80,638 81,104 82,712 82,722 82,360 82,092 82,191 82,429 82,199 82,732
1974 Jan. Feb. March April May June July p	744,495 713,623 716,894 49 751,995 49 721,470 45 753,905 53 726,883 10 769,345 740,603	167,965 166,360 170,580 168,409 172,583 170,521 172,871 170,405 172,808 169,937 181,728 178,740 179,075 176,184	142,464 144,946 146,051 145,915 144,030 152,951 148,679	23,896 23,463 24,470 24,490 25,907 25,789 27,505	1.605 2,171 2,062 2,466 2,871 2,988 2,891	576,530 547,26; 577,439 548,48; 50 579,412 50 550,94; 51 581,071 51 559,94; 53 585,290 54 556,94; 17 587,617 17 559,27; 592,573 564,41;	84,834 83,516 84,755 84,438 85,970 86,804	81,890 80,563 81,714 81,484 82,958 83,592 85,357

<sup>\*</sup> 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 1989 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

down by maturity was available. — 2 Second line for December 1988 and following including claims in respect of registered bonds. — 3 Up to first line for Dezember 1968 including registered bonds. — 4 See footnote \*. — 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 6 See Table III, 2, footnote 13. — 7 — DM 120 million. — 8 + DM 320 million. — 9 + DM 130 million. —

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 7 and following). —

1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

	<u> </u>	1	1	Long-term	1	<u> </u>		<u></u>	
Book credits and oans <b>2</b>	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including  excluding security holdings equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
17,751 20,359 8 22,840 27,277 18 32,465 34,107 35,742 31,920 37,709 47,541 47,541 47,541 47,541 71,019 71,905 74,016 74,928 75,288 76,791 76,720 76,161 75,762 75,985 75,762 75,985 75,199 73,880 74,835 75,971 76,735 78,523	3,921 4,658 5,278 5,278 5,426 5,765 5,574 5,595 5,582 5,591 5,522 5,626 5,622 5,718 5,800 5,946 6,002 6,011 6,161 6,164 6,278 6,258 6,222	10 795 9 846 804 1,006 922 1,033 1,195 1,526 1,526 1,320 1,320 1,320 1,321 1,451 1,451 1,413 1,413 1,414 1,414 1,393 1,413 1,414 1,393 1,451 1,413 1,413 1,413 1,414 1,393 1,451 1,413 1,413 1,413 1,413 1,413 1,413 1,414 1,393 1,360 1,374 1,374 1,293 1,243	660 769 1,078 937 1,072 3,431 4,389 4,352 4,901 4,149 3,496 3,097 3,068 3,204 3,159 3,052 3,010 3,001 3,001 2,944 2,945 2,944 2,953 3,041 2,954 3,012 3,212 3,212	148,234 168,604 151,698 174,698 174,1475 175,616 175,5	115,531 133,221 12 151,689 15 171,691 19 186,009 22 206,052 235,900 236,349 272,650 301,595 301,595 339,233 30 391,300 395,703 402,747 406,211 409,848 413,256 415,589 418,886 423,412 426,060 430,324 435,428 439,863 442,342 443,581 446,115 43 447,476 52 449,744 49 452,767 58 454,378 457,810	16,554 18,477 13 22,470 16 25,402 20 28,466 23 30,505 31,924 31,798 33,066 26 35,384 35,711 37,809 38,658 39,022 39,152 39,306 39,442 39,653 39,824 39,960 40,194 40,326 40,634 40,792 40,996 41,039 41,434 41,647 41,596 41,690 41,799	8,166 8,764 10,015 14 11,167 21 11,348 18 12,377 17,977 20,420 20,420 20,420 7 20,355 19,644 19,384 19,108 19,219 19,161 19,625 19,625 19,635 19,625 19,633 20,210 20,974 20,767 20,852 7 21,249 21,038 20,485 20,210 20,347 20,243 20,230	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 7,129 7,127 7,139 7,117 7,116 6,978 6,768 6,763 6,763 6,763 6,763 6,657 6,657 6,657 6,657 6,655 6,655 6,655 6,565 6,565 6,565 6,565	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 1974 Jan. Feb. March April May June July P
16,985 19,596 9 22,090 26,586 18 31,798 33,315 34,390 30,749 34,544 44,084 44,084 46,773 68,959 69,328 70,227 72,472 73,832 74,290 75,901 75,992 75,532 75,271 75,290 75,566 74,746 73,409 74,400 74,200 74,200 75,556 76,298 78,100	3,913 4,650 5,261 5,261 5,390 5,726 5,536 5,536 5,536 5,537 5,544 5,554 5,487 5,554 5,579 5,675 5,760 5,908 5,948 6,139 6,115 6,212 6,176	548 647 703 505 9 714 643 709 672 735 950 1,281 1,434 1,042 1,123 1,108 1,249 1,270 1,257 1,243 1,243 1,243 1,243 1,243 1,243 1,244 1,243 1,244 1,256 1,164 1,175 1,166 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,175 1,169 1,171 1,082	658 767 1,060 923 1,046 3,406 4,222 4,184 4,605 3,957 3,482 3,097 3,068 3,271 3,366 3,318 3,204 3,159 3,052 3,010 3,001 3,001 2,944 2,945 2,944 2,945 2,944 2,945 3,012 3,012 3,012 3,041 2,953 3,041 2,954 3,012	144,902 129,105 164,027 147,555 11 186,782 11 168,846 14 209,488 190,341 225,779 17 206,211 18 247,447 226,979 279,850 255,994 312,922 288,198 341,877 15 317,219 342,204 48 380,896 38 356,029 38 434,238 30 409,212 438,506 413,768 39 445,807 39 421,193 450,327 425,129 453,845 429,039 457,631 432,695 460,291 435,563 464,094 439,412 469,105 446,925 476,835 451,384 487,111 461,234 487,751 461,234 487,111 461,234 487,752 463,737 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 491,696 465,373 52 496,633 52 471,419 55 499,323 55 473,988 58 500,813 58 475,686	19 181,187 22 200,780 228,720 229,015 260,928 288,621 288,621 48 325,739	15,800 17,313 20,525 16 22,785 20 25,024 23 26,199 27,154 26,979 27,270 33 28,598 28,925 30,290 30,974 31,1129 31,217 31,318 31,410 31,547 31,670 31,781 31,803 31,868 32,007 32,108 32,275 32,318 32,658 32,807 32,781 32,881 32,677 32,774	7,814 8,330 9,547 14 10,591 21 10,827 18 11,618 15,328 14,984 16,406 45 16,750 17,364 17,911 17,589 17,487 18,059 17,689 17,689 17,750 17,750 17,916 18,149 18,098 18,698 19,255 19,339 19,666 19,255 19,339 19,666 19,344 18,762 18,555 18,677 18,562 18,562	7,983 8,142 8,389 8,556 8,670 8,672 8,318 7,903 7,115 7,129 7,127 7,139 7,117 7,116 6,978 6,763 6,763 6,763 6,763 6,622 6,657 6,657 6,657 6,659 6,655 6,655 6,565 6,565	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 5 Dec. 5 1971 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6

<sup>17\*</sup> 

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

Millions of DM	1								
		Short-term		1			Medium and long-term	<u> </u>	
								Medium-tern	1
End of month	Total lending   excluding   Including   excluding   Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total Including   excluding security holdings, equalisation and covering claims	Total including i security hold	excluding lings
	Domestic enterprises a	nd Individuals							
1962 Dec. 1963 Dec. 1984 Dec. 1985 Dec. 1986 Dec. 1986 Dec. 1988 Dec. 4 1989 Dec. 1970 Dec. 5 1971 Dec. 1972 Dec.	184,453 177.4 7 206,657 7 198, 231,794 223, 259,267 249, 259,744 271, 15 298,879 289, 329,804 317. 334,545 322, 11 385,948 22 372, 10 429,884 23 416, 430,542 416, 427 490,567 28 476, 32 569,329 33 554,	63 51,420 70 55,359 65 60,652 52 67,306 18 72,324 81 74,286 81 80,852 29 80,998 06 101,562 01 113,617 90 29 131,734	50,235 53,911 59,324 66,042 71,073 72,903 79,680 79,827 100,154 112,564 112,564 29 130,862 34 155,260	29,786 32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680 78,814 78,814 29 95,450 34 119,771	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 33,750 35,412 35,489	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 1,053 872 681	133,033 126,828 8 151,298 8 144,659 171,142 163,741 191,961 183,910 208,420 200,345 7 224,593 216,178 248,952 237,801 253,547 242,802 253,547 242,802 211 284,386 22 272,352 24 316,267 25 303,437 316,925 304,095 30 358,833 31 345,428 31 413,388 35 399,660	9 22,445 25,973 29,887 31,458 33,160	16,639 19,536 9 21,780 25,315 29,291 30,296 31,543 32,380 36,941 46,516 58,671 69,965
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	569,589 26 555,6 36 578,216 36 564,6 585,124 570,6 589,067 593,355 579,6 602,653 588,6 607,110 592,6 614,386 600,6 615,499 600,6 620,398 605,2	81 152,525 77 154,079 49 154,948 05 154,177 61 154,903 47 159,621 52 157,177 86 157,693 10 163,082 88 160,475	151,870 153,444 154,323 153,580 154,515 159,205 156,771 157,287 162,696 159,999 160,731	119,343 124,033 126,639 127,786 129,553 135,669 132,746 133,370 138,574 136,724	32,527 29,411 27,684 25,794 24,962 23,536 24,025 23,917 24,122 23,275 23,546	655 635 625 597 388 416 406 406 388 476 545	417,084 36 424,137 430,176 434,890 438,452 442,202 445,476 449,417 435,398 451,304 455,024 440,889 444,546	77,084 77,542 78,968 78,871 78,624	70,275 71,019 73,272 74,940 75,503 77,004 76,944 76,675 76,577 76,583 76,610
Dec. 6 Dec. 8  1974 Jan. Feb. March April May June July p	627,220 612, 631,276 616, 629,644 614, 632,815 617,6 637,024 622,4 637,803 45 625,6 650,232 635,6 651,151 636,6	12 165,642 23 166,951 17 165,032 56 167,122 73 169,066 33 168,814 67 166,496 91 176,758	165,117 166,426 164,507 166,597 168,572 168,572 168,002 176,264 173,903	140,261 141,503 140,638 143,161 144,130 143,859 142,127 150,506 146,430	24,856 24,923 23,869 23,436 24,442 24,461 25,875 25,758 27,473	525 525 525 525 525 494 494 494 494 514	461,578 446,995 464,325 449,697 484,612 449,810 465,693 451,059 467,958 453,901 468,989 455,113 45 471,886 45 457,955 473,474 459,427 476,734 462,749		76,499 77,003 76,207 74,863 76,125 75,775 76,683 77,241 78,179
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	30,867   20,1	19 807 94 790 73 37 1,003 54 1,989 87 3,047 68 7,674 25 8,820 08 8,749 00 2,644 79 2,676 85 3,489 64 3,187	309 455 37 676 732 909 708 853 782 725 1,102 1,887 1,785	276 417 37 640 699 874 679 809 750 690 1,081 1,858 1,757	33 38 35 33 36 30 44 32 35 21 29 28	498 335 328 1,257 2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402	30,050 19,810 24 33,739 24 23,139 39,493 27,898 45,541 33,522 50,917 34 38,378 60,218 44,759 70,241 53,172 65,621 48,526 39 73,070 40 55,775 41 79,862 64,077 89,142 74,198 99,674 85,279	872 865 1,408 2,041 3,871 5,906 6,161 5,536 5,901 6,334 6,458 6,936	694 707 1,013 1,776 3,221 3,662 3,558 2,954 2,988 4,110 4,926 5,762
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	103,785 88.6 104,841 89.1 105,783 89.6 105,905 90.2 105,934 90.6 106,791 91.6 107,063 92.7 107,434 92.5 108,155 93.0 109,569 94.2 111,382 95.5 113,390 96.1	58 3,029 67 3,174 44 2,994 98 2,447 62 2,831 22 2,671 15 2,376 82 2,580 25 2,540 22 2,515 31 2,714	1,827 1,627 1,772 1,592 1,445 1,869 1,365 1,579 1,539 1,514 1,693 1,723	1,802 1,604 1,750 1,573 1,429 1,814 1,654 1,348 1,561 1,514 1,491 1,664	25 22 19 16 15 17 18 25 29 29	1,402 1,402 1,402 1,002 1,002 1,002 1,011 1,001 1,001 1,021	100,556 86,223 101,812 87,431 102,609 88,095 102,911 88,652 103,487 89,253 103,960 89,833 104,392 90,453 105,058 91,150 105,575 91,503 107,029 92,686 108,887 94,408 110,676 96,436 111,104 96,772	6,903 6,746 6,783 6,644 6,818 6,628 6,658	5,771 5,852 5,820 5,698 5,601 5,708 5,778 5,688 5,715 5,608 5,819 5,700 5,729
1974 Jan. Feb. March April May June July <b>p</b>	114,851 115,204 99,2 42 114,971 42 98,6 21 116,139 49 117,716 10 119,113 120,497 99,6 10 10,13 10 102,5 10 103,5	38 3,458 97 3,517 75 4,057 16 4,312 27 4,970	1,853 1,812 1,949 2,085 1,935 2,476 2,281	1,826 1,785 1,921 2,056 1,903 2,445 2,249	27 27 28 29 32 31 32	1,080 1,646 1,568 1,972 2,377 2,494 2,377	111,918 97,453 111,746 97,048 42 111,454 42 97,048 21 112,082 21 97,790 46 113,404 47 98,981 10 114,143 10 99,851 115,839 101,670	6,618 6,602 6,653 6,762 7,391 7,492 8,376	5,683 5,700 5,589 5,709 6,275 6,351 7,178

For footnotes \* and 1 to 6 see Table III, 4, p. 16\*/17\*. — 13 — DM 1,750 million. — 14 + DM 1,430 million. — 7 — DM 170 million. — 8 — DM 100 million. — 15 — DM 200 million. — 16 + DM 200 million. — 17 — DM 130 million. — 18 — DM 310 million. — 19 + DM 310 million. — 20 + DM 260 million. —

<sup>21 —</sup> DM 260 million. — 22 + DM 210 million. — 23 + DM 230 million. — 24 + DM 170 million. — 25 + DM 270 million. — 26 + DM 100 million. — 27 + DM 500 million. — 28 + DM 520 million. —

<sup>18\*</sup> 

				Long-term						
Book credits and loans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total Including   exclu security holdings, equalisation and covering claims	ıding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
16,297 18,897 10 21,098 24,829 17 28,601 29,683 30,863 37,801 31,580 39,994 51,871 63,243 63,605 64,440 68,736 68,776 69,989 69,767 69,919 69,113 67,787 68,872 68,534	3,913 4,650 5,261 5,261 5,390 5,728 5,595 5,536 5,537 5,547 5,584 5,584 5,589 5,760 5,908 5,908 5,908 5,908	542 639 11 682 486 10 690 613 680 688 711 930 1,261 1,410 996 1,075 1,043 1,038 1,207 1,225 1,215 1,200 1,199 1,177 1,142 1,113 1,175 1,176	480 609 665 658 598 1,162 1,617 1,692 1,733 1,950 1,923 1,884 2,117 2,181 2,144 2,039 1,964 1,927 1,949 1,933 1,991 1,997 2,016 2,009 2,051 1,977	115,714 7 131,153 12 148,697 165,988 178,533 17 193,135 215,792 219,565 11 245,753 26 268,349 268,676 30 298,212 31 341,500 344,905 351,001 354,723 357,806 360,910 363,234 366,605 370,793 372,994 376,450 380,515 383,063 386,396 388,779 389,856 391,313	109,989 7 125,123 12 141,961 158,595 171,054 185,882 206,258 206,258 257,579 31 286,757 35 329,695 333,336 36 339,614 342,854 346,085 349,043 351,438 354,737 358,723 361,137 364,306 367,954 370,496 377,694 373,603 376,196 377,776 379,338	94,547 7 108,246 13 122,084 15 136,652 18 147,451 20 161,311 180,876 185,167 22 209,944 230,630 230,630 230,630 35 301,184 304,698 36 310,936 314,130 317,306 320,163 322,493 325,682 329,692 322,693 335,101 338,656 341,053 343,208 343,914 346,413 347,976 349,462	15,442 18,877 14 19,877 16 21,943 19 23,603 21 24,571 25,382 25,255 25,467 25 26,622 28,949 27,956 28,511 28,638 28,678 28,774 28,779 28,880 28,945 29,055 29,031 29,057 29,208 29,443 29,486 29,689 29,783 29,800 29,876	5,725 6,030 6,738 7,393 7,479 17 7,253 9,534 9,143 10,342 8 11,097 11,455 11,805 11,586 11,387 11,868 11,721 11,867 11,796 11,868 12,070 11,857 12,144 12,561 12,567 12,612 12,793 12,583 12,080 11,975		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 6 1974 Jan. Feb. March April Feb. March April
69,331 69,985 70,959	6,231 6,212 6,176	1,121 1,044 1,044	1,896 2,071 2,062	<b>45</b> 393,307 394,162 396,493	45 381,282 382,186 384,570	351,747 352,531 354,826	45 29,535 29,655 29,744	12,025 11,976 11,923		May June July <b>p</b>
688 699 992 1,757 3,197 3,632 3,527 2,948 2,964 4,090 4,902 5,716		6 8 21 19 24 30 28 8 24 20 24 46	178 158 395 265 450 2,244 2,605 2,582 2,913 2,224 1,532 1,174	29,188 24 32,874 38,085 43,500 47,246 54,312 64,080 60,085 39 67,169 41 73,528 82,684 92,738	19,116 24 22,432 26,885 31,746 34 35,157 41,097 49,616 45,572 40 52,787 59,987 69,272 79,517	24 21,996 26,237 30,904 21 33,736 39,469 47,844 43,848 40 50,984 57,991 66,938 77,054	358 436 648 842 38 1,421 1,628 1,772 1,724 1,803 1,976 2,334 2,463	2,089 2,300 2,811 3,198 3,348 4,365 5,794 5,841 6,064 41 5,653 5,909 6,106	7,983 8,142 8,389 8,558 8,741 8,850 8,670 8,872 8,318 7,908 7,503 7,115	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.
5,723 5,787 5,774 5,656 5,556 5,666 5,735 5,641 5,650 5,719 5,612 5,641		48 65 46 42 45 42 43 44 65 84 100 88 88	1,184 1,154 1,185 1,174 1,165 1,195 1,125 1,061 1,068 1,036 999 928	93,601 94,806 95,604 96,039 96,721 97,057 97,489 98,312 98,792 100,385 102,049 104,048	80,452 81,579 82,276 82,954 83,652 84,125 84,675 85,465 85,788 87,078 88,589 90,738 91,043	77,961 79,040 79,881 80,323 80,985 81,400 81,949 82,693 82,977 84,276 85,779 87,906 88,211	2,491 2,539 2,594 2,631 2,667 2,725 2,726 2,772 2,811 2,802 2,810 2,832 2,832	6,020 6,100 6,190 5,968 5,953 5,954 6,048 6,079 6,241 6,544 6,700 6,688 6,727	7,129 7,127 7,139 7,117 7,116 6,978 6,768 6,763 6,763 6,763 6,760 6,622 6,676	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6
5,633 5,622 5,528 5,666 6,225 6,313 7,141		50 78 61 43 50 38 37	935 902 1,064 1,053 1,116 1,141 1,198	105,300 105,144 43 104,801 44 105,320 48 106,013 10 106,651 107,463	91,770 91,726 <b>43</b> 91,459 <b>44</b> 92,081 <b>48</b> 92,706 <b>10</b> 93,500 94,492	88,801 88,702 43 88,478 44 89,076 48 89,698 10 90,478 91,462	2,969 3,024 2,981 3,005 3,008 3,022 3,030	6,873 6,761 6,682 6,580 6,652 6,586 6,605	6,657 6,657 6,660 6,659 6,655 6,565 6,366	1974 Jan. Feb. March April May June July <b>p</b>

<sup>29 +</sup> DM 140 million. - 30 + DM 360 million. -31 - DM 380 million. - 32 + DM 540 million. -33 + DM 570 million. - 34 + DM 160 million. -35 + DM 410 million. - 36 + 3 billion. -

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

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

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

		Sight deposit	ł s		Time deposits	with maturitienk savings bor	s of 1 month a	nd over	.) 1 2	
		Signt deposit			lexcluding ba		ss than 4 years		3) 1, 2	
End of month	Deposits and borrowing total 1	Total	On demand	Less than 1 month	Total	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, to	otal	1	· · · · · · · · · · · · · · · · · · ·	1	<del></del>		1	<u> </u>	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. 1973 Jan. April May June July Aug. Sep. Oct. Nov. Dec. 5	190,905 6 212,408 7 233,499 258,110 14 285,813 319,856 18 361,243 365,364 405,917 13 447,052 28 576,196 11 573,572 32 583,636 585,687 590,241 597,708 11 595,861 598,978 603,040 611,047 618,562 33 640,813	40,083 43,345 8 46,292 50,174 49,905 57,580 62,409 62,298 66,481 19 72,960 21 95,937 87,229 87,711 91,179 91,149 88,012 89,344 88,994 84,931 85,827 85,486 91,923 96,830	61,475 64,620 19 70,620 24 81,114 21 93,263 86,292 87,289 89,776 89,478 87,148 88,103 87,672 83,975 84,781 84,645 90,692 94,395	823 1,861 2,340 2,346 2,674 937 422 1,403 1,671 884 1,241 1,322 956 1,046 841 1,233 1,243	64,126 6 69,345 9 71,230 11 73,365 79,652 16 86,100 18 98,334 101,912 114,888 20 127,085 25 142,774 165,946 169,393 32 177,297 190,238 177,627 190,238 187,802 192,183 200,372 200,072 206,085 205,713 6 207,281	25,638 6 27,358 28,217 28,764 34,033 40,004 52,905 49,400 58,395 67,740 96,738 100,624 98,727 102,236 111,830 109,479 113,064 120,034 119,487 124,445 123,279 124,243	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148 45,899 42,023 35,681 41,405 53,827 53,190 57,137 60,720 57,350 59,573 62,592 67,170	9,678 10,176 9,661 12 8,820 16,311 18,084 25,861 31,257 35,405 33,750 25 36,408 45,037 46,266 54,406 55,752 56,694 53,913 52,330 52,191 55,694 58,679 61,476 57,286 53,668	13,265 13 14,737 14,737 14,071 17,389 8,387 7,655 4,622 3,834 4,605 4,613 4,395 4,294 4,137 4,090 3,959 3,736 3,620 3,458 3,396	9 43,013 44,601 45,613 16 46,098 18 45,423 52,512 56,493 20 59,343 64,986
Dec. 5  1974 Jan. Feb. March April May June July p	646,863 641,515 35 645,853 36 642,092 649,797 38 652,190 651,309 650,219	97,805 87,025 88,243 89,027 90,676 90,847 94,757 94,634	95,343 85,993 87,370 87,746 89,944 89,693 93,652	2,462 1,032 873 1,281 732 1,154 1,105	207,959 212,134 35 213,591 37 208,956 214,134 39 215,022 208,915 207,160	124,844 128,585 129,184 124,456 129,171 129,493 123,461 121,458	67,511 78,612 79,398 75,133 77,085 74,586 67,487 67,479	53,948 46,892 46,782	3,385 3,081 3,004 2,836 2,859 2,842 2,744	83,549 83,549 35 84,407 37 84,500 84,963
	Domestic non	hanka	1	<u> </u>	1	1	1	1 0.,022	1 2,000	1 00,102
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 1971 Dec.	188,392 209,417 7 230,443 254,742 14 282,285 315,995 18 356,516 360,630 400,193 13 439,473 23 497,254 28 569,057	38,831 41,981 8 44,896 48,592 48,439 56,064 60,595 60,488 64,352 19 70,918 24 80,723 21 93,020	59,671 62,563 <b>19</b> 68,736 <b>24</b> 78,391 <b>21</b> 90,427	817 1,789 2,182 2,332 2,593	63,359 68,335 9 70,352 11 72,593 78,840 16 85,196 18 97,225 100,803 113,376 20 123,795 25 141,274 164,302	25, 193 26,748 27,776 28,396 33,770 39,653 52,272 48,861 57,446 65,164 25,77,073 93,032	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427 37,337 43,915	9,534 9,995 9,604 12 8,687 16,233 17,913 25,595 30,969 35,021 32,171 25 35,961 44,548	12,944 13 14,554 12,961 13,940 17,186 8,308 7,603 4,566 3,775	38,166 41,587 9 42,576 44,197 45,070 16 45,543 18 44,953 51,942 55,930 20 58,631 64,201 71,270
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 Dec. 5	11 566,638 32 576,634 578,534 583,276 590,640 11 588,752 591,325 595,044 596,081 603,109 610,380 33 632,721 638,769 633,764	84,732 84,926 88,247 88,561 85,332 86,676 86,114 81,873 82,932 82,771 89,138 93,981 94,956	83,856 84,540 86,897 86,910 84,484 85,460 84,854 80,985 82,020 81,993 87,978 91,721 92,669	876 386 1,350 1,651 848 1,216 688 912 778 1,160 2,260 2,287	167,639 32 175,735 174,013 177,925 188,484 185,959 189,961 199,052 197,859 203,490 202,937 6 204,723 205,401	95,898 100,053 97,962 101,321 110,811 108,371 111,602 118,471 117,822 122,598 121,223 122,358 122,358	45,528 41,735 35,448 41,026 53,489 52,936 60,326 57,020 59,213 62,100 66,740 67,081	45,791 53,959 58,259 56,194 53,275 51,530 51,134 54,594 57,424 60,087 55,843 52,375 52,655	4,579 4,359 4,255 4,101 4,047 3,905 3,678 3,551 3,378 3,298 3,280 3,243 3,263	71,741 32 75,682 76,051 76,604 77,673 77,588 78,359 79,581 80,037 80,892 81,714 34 82,365 82,402
Feb. March April May June July p	35 638,343 36 634,523 642,153 38 644,614 643,270 642,574	85,676 86,312 87,873 88,192 91,985 91,980	84,934 85,298 87,258 87,176 90,975 91,114	742 1,014 615 1,016 1,010 866	209,622 35 211,248 37 206,669 211,836 39 212,639 206,183 204,686	126,783 127,551 122,889 127,589 127,826 121,432 119,698	78,208 79,038 74,791 76,596 73,961 66,578 66,802	45,624 45,629 45,375 48,262 51,140 52,235 50,342	2,951 2,884 2,723 2,731 2,725 2,619 2,554	82,839 35 83,697 37 83,780 84,247 40 84,813 84,751 84,988

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

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

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

Bank savino	is bonds 3		Savings dep	osits			-			Memo item:	
	]	,			Agreed peri	od of notice				Liabilities for transac- tions under	
							4 years and	over		repurchase agreement	
	Less than	4 years		Statutory		Less than	Entitling to		Loans on a trust	(unless shown among liabilities above	End
otal	4 years	and over	Total	notice	Total	4 years	bonuses	Other	basis	the line)	of month
249 1,818 1,808 3,765 7,402 10,884 11,856 12,200 12,862 13,282 13,597 14,204 14,733 15,137 15,5137 15,955 16,416 16,416 17,222 17,632 17,856 18,004 18,309 18,591 19,072			89,873 81,521 94,212 110,677 127,112 144,672 166,110 186,017 21 205,440 26 232,478 29 263,953 19 265,245 266,214 265,960 266,006 265,407 19 264,194 262,601 261,770 261,418 262,410 263,288 278,254 282,651 283,814 283,760 284,430 285,721 286,645 286,905	55,197 63,067 74,404 83,030 92,350 102,613 103,016 111,416 6 119,107 16 133,179 30 147,259 147,007 146,928 146,909 145,956 145,013 143,688 142,531 141,741 141,338 142,132 142,800 149,571 151,994 153,657 154,590 154,606 155,206 156,206 156,206 156,829 158,660	26,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601 19 86,333 25 99,299 31 116,694 119,286 119,286 119,286 120,394 120,506 120,080 120,278 120,080 120,278 120,488 128,683 130,657 129,149 129,224 129,515 129,154 129,154 129,515 129,158	43,232 50,433 56,349 27 62,572 25 71,074 71,112 70,523 69,863 69,235 68,384 66,824 66,824 66,824 66,824 66,824 66,823 69,883 69,387 68,883 69,387 68,883 69,387 68,883 69,387 68,883	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 26,565 27,087 27,649 28,187 28,198 29,305 29,498 29,305 29,498 29,305 30,454 31,004 31,056 34,288 34,745 34,401 34,931 35,489 36,579 37,167 35,912	2,507 5,391 19,745 13,996 19,736 21,687 21,349 21,590 21,823 21,966 22,188 22,356 22,342 22,450 24,408 24,408 24,431 24,318 24,338 24,338 24,342 24,366	16,823 18,197 10 21,765 23,894 15 29,144 17 31,255 33,236 34,768 22 36,339 37,888 39,476 40,049 40,214 40,318 40,769 40,769 40,924 40,924 41,379 41,565 41,673 42,032 42,032 42,032 42,573 42,493 42,493 41,493 42,493 42,493 42,441 42,448		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 1974 Jan. Feb. March April May June July P
1,798 1,818 1,798 3,739 5,196 7,331 10,806 11,578 12,124 12,588 12,905 13,207 13,522 14,130 14,659 15,063 15,427 15,881 16,343 17,149 17,759 17,783 17,932 18,237 18,518		244 1,794 1,774 3,711 5,179 7,317 	69, 422 80, 970 93, 500 109, 758 126, 029 143, 429 143, 429 21, 203, 491 26, 230, 284 29, 261, 673 19, 262, 966 263, 960 263, 960 263, 960 263, 960 263, 960 263, 960 263, 960 263, 960 263, 960 261, 952 260, 387 269, 590 259, 261 260, 274 261, 192 276, 091 280, 486 280, 494 281, 792 281, 792 281, 792 281, 792 281, 687 282, 373 283, 675 284, 612	102,097 110,430 6 118,134 16 132,140 30 146,119 145,875 145,797 145,272 144,820 142,869 142,554 141,408 140,637 140,248 141,048 141,048 141,048 141,048 141,05 150,888 152,564 153,504 153,530 154,134 155,135	62,463 73,779 19 85,357 25 98,144 31 115,554 117,111 118,163 118,421 118,919 119,281 119,398 118,979 118,953 119,013 119,468 129,598 128,130 128,218 128,157 128,239 128,239 128,239 128,239 128,239 128,239	42,629 49,677 55,488 27 61,610 25 70,185 70,237 69,633 69,394 69,005 68,385 67,551 66,886 66,476 66,029 65,655 65,655 65,655 65,655 65,655 65,655 65,655 65,655 66,599 68,130 67,581	3,978 6,028 8,289 10,397 12,788 15,213 17,301 17,355 18,777 25,884 26,565 27,649 28,108 29,305 29,498 29,305 29,498 29,305 30,454 31,056 31,556 34,298 34,745 34,491 34,931 35,489 36,043 36,579 37,167	2,479 5,325 9,530 13,803 19,492 20,381 20,839 21,099 21,338 21,568 21,708 22,097 22,083 22,193 22,257 23,845 24,147 24,172 24,169 24,069 24,066 24,106	16,780 18,131 21,695 28,977 17 31,058 32,996 32,991 34,517 22 39,256 39,703 39,889 39,993 40,146 40,643 40,733 40,733 40,745 41,583 41,583 41,583 41,583 41,583 41,583 41,583 41,583 41,583 41,583 41,178 42,178 42,178 42,178 44,972	602 737 680 956 1,174 1,255 1,502 1,502 1,800 2,039 2,083 2,245 2,245 1,783 1,783 2,062 2,241 2,543 2,245 1,783 1,783	1962 Dec. 1963 Dec. 1964 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 1974 Jan. Feb. March April May June

<sup>4</sup> See footnote \*. - 5 See Table III, 2, footnote 13. - 6 + DM 130 million. - 7 - DM 200 million. - 8 - DM 120 million. - 9 - DM 1,700 million. - 10 + DM 1,820 million. - 11 + DM 140 million. - 12 - DM 240 million. - 13 + DM 330 million. - 14 + DM 2,800 million. - 15 + DM 2,740 million. - 16 + DM 260 million. - 17 - DM 260 million. - 18 - DM 140 million. - 19 + DM 100 million. -

<sup>20 —</sup> DM 300 million. — 21 + DM 230 million. — 22 + DM 300 million. — 23 + DM 880 million. — 24 + DM 180 million. — 25 + DM 190 million. — 26 — DM 450 million. — 27 + DM 110 million. — 28 + DM 840 million. — 29 + DM 610 million. — 30 + DM 340 million. — 31 + DM 270 million. — 32 + DM 3 billion. — 33 + DM 175 million. — 34 + DM 115 million. — 35 — DM 226 million. —

<sup>36 —</sup> DM 400 million. — 37 — DM 430 million. — 38 — DM 690 million. — 39 — DM 210 million. — 40 — DM 160 million. — 41 — DM 480 million. p Provisional.

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

Millions of DM										
		Sight deposit	s			s with maturitie ink savings bor			) 1, 2	
						1 month to le	ss than 4 years			
End of month	Deposits and borrowing total 1	Total	On demand dividuals	Less than 1 month	Total	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
1962 Dec.	114,613	33,601			16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	129,930 147,282 7 168,214 188,489 217,448 253,814 262,311 295,051 9 331,406 13 384,509 19 446,826	36,498 39,568 42,862 42,993 49,734 53,902 55,420 58,555 10 65,374 14 75,035 11 85,626	54,903 57,196 10 63,374 14 72,903 11 83,251	517 1,359 2,000 2,132 2,375	18,689 21,096 7 22,844 27,120 32,565 43,635 48,044 56,409 64,608 78,604 95,537	14,999 16,736 18,121 22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582	2,224 2,529 2,944 2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308	6,286 6,799 8 6,159 11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286	6,489 7,408 9 9,018 8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988	3,690 4,360 4,723 5,107 5,160 5,324 10,356 12,670 15,327 17,886 22,955
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	7 445,615 450,401 453,241 458,054 462,822 7 462,177 465,717 467,161 468,554 476,210 481,753 23 499,035 504,943	78,968 78,943 82,609 82,404 79,823 80,528 80,536 76,454 77,216 76,871 82,583 84,069 84,993	78,125 78,607 81,344 81,126 79,108 79,431 75,696 76,387 76,194 81,779 82,057 82,956	843 336 1,265 1,278 715 1,097 1,104 758 829 677 804 2,012 2,037	98,633 101,921 100,776 105,274 112,971 116,625 122,412 122,843 129,309 127,826 12 128,617 129,247	75,187 78,025 76,636 80,683 87,755 86,718 90,509 95,801 95,949 101,909 100,054 99,783 100,376	34,083 31,918 27,637 33,325 42,139 41,936 45,458 48,096 46,228 49,483 50,681 53,200 53,506	37,034 42,248 45,251 43,775 42,073 41,353 41,846 44,654 46,773 49,537 46,473 43,676 43,944	4,070 3,859 3,748 3,583 3,543 3,429 3,205 3,051 2,948 2,890 2,907 2,926	23,446 23,896 24,140 24,591 25,136 25,553 26,116 26,611 26,894 27,400 27,772 24 28,834 28,871
1974 Jan. Feb. March April May June July <b>p</b>	503,091 25 505,520 26 503,880 511,377 41 512,106 511,470 512,332	77,773 78,556 80,122 81,341 82,025 85,284 85,801	76,995 77,875 79,259 80,807 81,221 84,364 85,054	778 681 863 534 804 920 747	133,287 25 133,397 27 129,935 135,213 134,183 128,955 128,323	103,897 104,007 100,377 105,194 103,653 98,003 96,757	62,274 64,129 62,030 66,473 62,783 56,944 57,290	38,924 37,268 35,890 36,244 38,398 38,692 37,155	2,699 2,610 2,457 2,477 2,472 2,367 2,312	29,390 29,390 27 29,558 30,019 30,530 30,952 31,566
		blic authorities		1	T	14 500	1 0000	0.700		24.011
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	73,779 79,487 28 83,161 32 86,528 33 93,796 98,547 36 102,702 98,319 105,142 108,067 38 112,745 122,231	5,230 5,483 29 5,328 5,730 5,446 6,330 6,693 5,068 5,797 5,544 5,688 7,394	4,768 5,367 5,362 5,488 7,176	300 430 182 200 218	46,394 49,646 30 49,256 49,749 51,720 16 52,631 36 53,590 52,759 56,967 26 59,187 17 62,670 68,765	11,583 11,749 11,040 10,275 11,757 12,248 13,961 11,173 13,707 15,883 17 16,355 20,450	2,030 2,347 2,699 2,211 2,081 2,849 3,245 3,090 4,657 8,137 8,771 11,607	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525 7,849 6,754 17 7,014 8,262	5,790 5,693 5,536 5,536 4,526 4,752 4,514 1,558 1,201 992 570 581	34,811 37,897 30 38,216 39,474 39,963 16 40,383 36 39,629 41,586 43,260 26 43,304 46,315 48,315
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	121,023 39 126,233 125,229 125,222 127,818 126,575 125,608 127,883 127,527 126,899 128,627 133,686 133,826	5,764 5,983 5,638 6,157 5,509 6,148 5,578 5,419 5,716 5,900 6,555 9,912 9,963 6,648	5,731 5,933 5,553 5,784 5,376 6,029 5,422 5,289 5,633 5,799 9,664 9,713	33 50 85 373 133 119 156 130 83 101 356 248 250	69,006 39 73,814 73,237 72,651 75,593 73,688 73,336 75,640 75,016 74,181 75,111 76,106 76,154	20,711 22,028 21,326 20,638 23,056 21,653 21,093 22,670 21,873 20,689 21,169 22,575 22,623	11,445 9,817 7,811 7,701 11,350 11,000 11,332 12,230 10,792 9,730 11,419 13,540 13,575	8,757 11,711 13,008 12,419 11,202 10,177 9,288 9,940 10,651 10,550 9,370 8,699 8,711	509 500 507 518 504 476 473 500 430 409 380 336 337	48,295 51,786 51,911 52,013 52,537 52,035 52,243 52,970 53,143 53,942 53,942 53,531 53,531 53,531
Feb. March April May June July <b>p</b>	132,823 40 130,643 130,776 43 132,508 131,800 130,242	7,120 6,190 6,532 6,167 6,701	7,059 6,039 6,451 5,955 6,611 6,060	61 151 81 212 90 119	77,851 40 76,734 76,623 43 78,456 77,228	23,544 22,512 22,395 24,173 23,429 22,941	14,909 12,761 10,123 11,178 9,634 9,512	8,361 9,485 12,018 12,742 13,543 13,187	274 266 254 253 252 242	54,307 40 54,222 54,228 54,283 53,799 53,422

For footnotes \*,1, 2 and 3 see Table III, 5, p. 20\*/21\*. — 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote \*. — 5 See footnote \*. — 6 See Table III, 2, footnote 13. — 7 + DM 140 million. — 8 — DM 240 million. — 9 + DM 330 million. — 10 + DM 100 million. — 11 + DM 230 million. — 12 + DM 130 million. — 13 + DM 630

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

Bank saving	s bonds 3		Savings dep	osits						Memo Item:	
					Agreed peri	od of notice	4 years and	over		Liabilities for transac- tions under	
<b>Fotal</b>	Less than 4 years	4 years and over	Total 4	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	repurchase agreement (unless shown among liabilities above the line)	End of month
249 1,818 1,714 3,575 5,004 7,121 10,536 11,303 11,842 12,312 12,621 12,905 13,217 13,796 14,704 15,567 15,567 15,569 16,761 17,176 17,402		244 1,794 1,690 3,547 4,987 7,107	63,737 74,405 86,402 102,268 118,087 134,582 154,073 156,763 176,104 11 195,970 15 223,162 20 254,277 10 255,745 256,702 256,549 256,748 256,762 255,168 253,696 252,911 252,698 253,880 254,283 254,783 269,277 273,631 274,083 275,214	98,603 107,152 12 115,167 16 129,373 21 143,306 143,002 142,536 142,178 141,256 140,031 138,937 138,159 137,809 138,700 139,384 145,384 148,343 150,013 150,882 150,930	58,160 68,952 10 80,803 17 93,789 22 110,971 112,639 113,700 114,013 114,570 114,920 115,077 114,759 114,759 114,759 114,759 114,759 115,180 115,180 115,288 115,288	38,610 45,407 51,736 18 58,281 17 66,804 66,891 66,534 66,534 66,277 65,891 65,299 64,564 63,938 63,573 63,192 62,853 63,573 63,7743 66,874 66,874 66,874	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 26,565 27,087 27,649 28,187 28,708 29,305 29,305 29,498 29,970 30,454 31,506 34,298 34,745 34,401 34,931 35,489	2,195 4,768 8,828 12,777 18,283 19,183 19,622 19,830 20,106 20,321 20,473 20,697 20,844 20,982 22,501 22,501 22,500 22,795 22,795 22,706	310 338 216 240 289 318 386 370 408 450 587 850 966 993 995 1,007 1,027 1,053 1,064 1,075 1,083 1,092 1,153 1,113 1,113 1,113		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 1974 Jan. Feb. March
17,568 17,862 18,144 18,624	•	•	276,027 277,260 278,355 278,848	151,539 152,470 153,160 155,105	124,488 124,790 125,195 123,743	65,707 65,448 65,230 65,029	36,043 36,579 37,167 35,912	22,738 22,763 22,798 22,802	1,228 42 776 732 736	:	April May June July <b>p</b>
			5,685 6,565 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,396	3,494 3,278 2,967 2,767 2,813	4,303 4,827 4,554 4,355 4,583	4,019 4,270 3,752 3,329 3,374	:		16,470 17,793 21,479 32 23,559 34 28,688 35 30,740 32,610 32,611 34,109 37 35,623 37,055 38,406		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.
275 282 276 284 302 305 334 350 349 369 374 384			7,241 7,258 7,144 6,991 6,974 6,844 6,691 6,679 6,563 6,394 6,407 6,814 6,845	2,769 2,795 2,736 2,642 2,613 2,523 2,471 2,478 2,478 2,439 2,340 2,520 2,545	4,472 4,463 4,408 4,349 4,361 4,321 4,220 4,201 4,124 4,046 4,067 4,294 4,310	3,274 3,246 3,139 3,117 3,114 3,086 2,987 2,948 2,903 2,837 2,802 2,950 2,963	-	1,198 1,217 1,269 1,232 1,247 1,235 1,233 1,253 1,251 1,209 1,265 1,344 1,347	38,737 38,896 38,998 39,139 39,440 39,590 39,669 39,795 39,883 40,055 40,180 40,470		1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6
388 383 381 364 375 374 376	:	•	6,611 6,569 6,473 6,346 6,415 6,257 6,043	2,551 2,622 2,600 2,595 2,665 2,602 2,496	4,060 3,947 3,873 3,751 3,750 3,655 3,547	2,683 2,566 2,510 2,423 2,407 2,351 2,223	= = = =	1,377 1,381 1,363 1,328 1,343 1,304 1,324	40,691 40,900 40,865 40,911 41,095 41,240 41,281		1974 Jan. Feb. March April May June July p

million. — 22 + DM 270 million. — 23 + DM 175 million. — 24 + DM 115 million. — 25 — DM 226 million. — 26 — DM 300 million. — 27 — DM 330 million. — 28 — DM 170 million. — 29 — DM 120 million. — **30** — DM 1,700 million. — **31** + DM 1,650 million. — **32** — DM 150 million. — **33** + DM 2,800 million. — **34** + DM 2,740 million. — **35** — DM 260 million. — **36** — DM 140 million. — **37** + DM 300

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

## 6. Lending to domestic public authorities, by debtor group\*

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM												
	Lending to	domestic pul	bilc authoriti	es		vernment, Ed Fund, ERP S		<del> </del>	Länder Gov	ernments		,
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
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	49,308 3 56,500 65,179 76,085	782 725 1,102 1,887	2,954 2,988 4,110 4,926	45,572 3 52,787 59,967 69,272	10,206 14,708 17,715 18,316	202 96 84 101	599 971 1,180 1,218	9,405 13,641 16,451 16,997	8,539 8,751 10,515 13,151	120 161 376 759	752 638 1,320 1,581	7,667 7,952 8,819 10,81
1972 March June Sep. Dec.	78,074 81,209 84,152 87,064	1,994 1,946 1,809 1,785	4,879 5,198 5,563 5,762	71,201 74,065 76,780 79,517	18,494 19,025 19,632 19,781	130 149 206 137	1,305 1,469 1,590 1,445	17,059 17,407 17,836 18,199	13,386 13,761 14,310 14,699	565 419 388 396	1,551 1,484 1,395 1,359	11,270 11,85 12,52 12,94
1973 Jan. Feb. March	88,050 89,058 89,867	1,827 1,627 1,772	5,771 5,852 5,820	80,452 81,579 82,275	20,544	217 182 237	1,421 1,475 1,493	18,468 18,687 18,814	14,802 15,113 15,191	420 313 342	1,341 1,347 1,325	13,04 13,45 13,52
April May June	90,244 90,698 91,662	1,592 1,445 1,829	5,698 5,601 5,708	82,954 83,652 84,125	20,438 20,212 20,186	137 102 141	1,470 1,331 1,372	18,831 18,779 18,673	15,158 15,300 15,405	275	1,238 1,263 1,274	13,59 13,78 13,85
July Aug. Sep.	92,122 92,515 93,082	1,669 1,365 1,579	5,778 5,685 5,715	84,675 85,465 85,788	20,440 20,454 20,312	266 156 201	1,358 1,291 1,301	18,816 19,007 18,810	15,405 15,497 15,521	217 177 165	1,310 1,319 1,314	13,87 14,00 14,04
Oct. Nov. Dec. 4 Dec. 4	94,225 95,922 98,131 98,495	1,539 1,514 1,693 1,723	5,608 5,819 5,700 5,729	87,078 88,589 90,738 91,043	20,339 20,776 20,714 20,714	268		19,171	16,076 16,709 17,284 17,284	335 218	1,269 1,276 1,290 1,290	14,58 15,09 15,77 15,77
1974 Jan. Feb. March	99,306 99,238 5 98,997	1,853 1,812 1,949	5,683 5,700 5,589	91,770 91,726 6 91,459	20,701	417	1,168	19,202 19,116 <b>6</b> 18,744	17,360	294 252 270	1,297 1,332 1,266	16,04 15,77 15,89
April May June	7 99,875 9 100,916 11 102,327	2,085 1,935 2,476	5,709 6,275 <b>6,</b> 351	8 92,081 10 92,706 11 93,500	7 20,607 9 20,893 11 21,280		1,328 1,825 1,934	8 18,878 10 18,672 11 18,883	18,404	391 332 295	1,324 1,399 1,396	16,17 16,67 16.90

<sup>\*</sup> Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and Individuals"

103,951

2,281

July p

(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

493

2,249

18,322

annex of the article on "Public authorities" bank balances and other claims on banks" (Monthly Report of the Deutsche Bundesbank, Vol. 24,

19,900

315

1,862

17,723

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

94,492

MHH	ons of DM													
			Federal Go ERP Speci		Equalisation	of Burdens	Fund,	Länder Go	vernments				Local auth	orities and
					Time depo	sits				Time depo	sits		i	
End mont		Deposits and borrow- ing total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1 <b>9</b> 71	Dec. Dec.	98,319 105,142 108,067 <b>7</b> 112,745	28,214 30,296 <b>3</b> 30,291 <b>8</b> 31,830	236 137 98 83	860 971 974 <b>8</b> 1,274	27,068 29,132 3 29,172 30,448	50 56 47 <b>2</b> 5	42,572 44,102 4 45,259 45,808	701 990 974 910	1,240 1,382 944 827	40,608 41,712 4 43,297 44,033	23 18 44 38	13,155 15,241 5 13,349 12,603	2,477 2,900 2,714 2,884
1972	March June Sep. Dec.	111,613 114,875 118,039 122,231	31,778 32,149 32,521 33,446	201 84 220 140	765 1,016 1,019 1,583	30,789 31,032 31,260 31,701	23 17 22 22	46,029 46,317 46,876 47,148	661 735 934 1,429	1,253 1,347 1,528 1,281	44,080 44,190 44,376 44,398	35 45 38 40		2,112 2,352 2,530 3,450
1973	Jan. Feb. March	121,023 9 126,233 125,293	32,925 33,124 33,191	346 297 359	784 849 714	31,774 31,956 32,092	21 22 26	46,691 9 50,273 50,817	843 816 1,058	1,378 1,518 1,633	44,431 9 47,901 48,089	39 38 37	15,238 14,065	2,700 2,806 2,254
	Aprii May June	125,222 127,818 126,575	33,163 33,395 33,673	149 94 94	807 824 1,240	32,190 32,460 32,322	17 17 17	50,550 50,572 51,045	847 770 1,369	1,596 1,570 1,604	48,069 48,193 48,034	38 39 38	14,504	2,688 2,684 2,453
	July Aug. Sep.	125,608 127,883 127,527	33,333 33,494 33,668	92 70 148	883 900 941	32,342 32,509 32,564	16 15 15	50,695 50,712 51,020	851 709 970	1,589 1,573 1,520	48,218 48,392 48,491	37 38 39	15,026	2,605 2,663 2,488
	Oct. Nov. Dec. 10 Dec. 10	126,899 128,627 133,686 133,826	33,734 33,882 34,506 34,506	55 102 250 250	961 1,002 1,378 1,378	32,704 32,763 32,862 32,862	14 15 16 16	51,038 51,180 52,235 52,235	946 1,122 2,325 2,325	1,314 1,223 1,350 1,350	48,730 48,821 48,547 48,547	48 14 13 13		2,839 2,873 4,289 4,334
	Jan. Feb. March	130,673 132,823 11 130,643	33,859 34,515 34,597	312 286 283	664 669 669	32,867 33,542 33,629	16 18 16	50,737 51,500 51,323	967 1,276 991	1,126 1,209 1,353	48,631 49,003 48,967	13 12 12	17.245 15,828	2,982 3,058 2,519
	April May June	130,776 12 132,508 131,800	34,538 34,753 35,170	118 93 147	723 731 1,228	33,680 33,911 33,779	17 18 16		898 864 1,366	1,201 1,331 1,401	48,974 49,094 48,999	16 12 15	16,244 14,402	3,089 2,740 2,492
	July p	130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924

<sup>\*</sup> 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 autho	oritles and ority associati	ons		Municipal s with admini	pecial purpo strative func	se associations	ons	Social secu	irity funds			
Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medlum- term 1, 2	Long- term 2	Total	Short- term 1	Medlum- term 1, 2	Long- term 2	End of month
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	<b>80</b>	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	Sep.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	<b>4,</b> 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	<b>4.</b> 874	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48.843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	<b>85</b>	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec.
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	<b>20</b>	Dec.
55,528	1,035	<b>2,941</b>	51,552	5,294	105	232	<b>4,957</b>	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	<b>2,</b> 837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	18	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	218	5,140	93	55	23	20	July p

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

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

 $\begin{array}{ll} \mbox{million.} - \mbox{6} - \mbox{DM 460 million.} - \mbox{7} - \mbox{DM 260 million.} - \mbox{8} - \mbox{DM 240 million.} - \mbox{9} - \mbox{DM 500 million.} - \mbox{10} - \mbox{DM 410 million.} - \mbox{11} + \mbox{DM 130 million.} - \mbox{p Provisional.} \end{array}$ 

ocal autho	rity a	associat	ions	Municipal with admir	special purp istrative fur	oose associ	ations		Social sec	urity funds				
Time depo	sits					Time depo	sits				Time depo	sits		
less than 4 years		ears d over	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of month
3,564	6	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789		554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779		422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403		397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
3,753		381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	1972 March
4,105		349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,531		324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,937		329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
<b>4,9</b> 32		356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
<b>6,011</b>		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	<b>2</b> 6,791	1,820	12,181	11,543	1,247	Sep.
6,000		373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074		389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,295		377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 10
7,338		377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 10
7,574		393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,31 <b>6</b>	1974 Jan.
8,299		405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522		387	5,400	1,029	301	552	34	142	11 27,866	2,096	12,416	11 12,070	1,284	March
6,946		357	5,248	983	289	522	30	142	28,526	2,138	13,003	12,098	1,287	April
7,816		369	5,319	1,018	279	558	30	151	12 29,192	2,191	<b>1</b> 3,737	<b>13</b> 11,974	1,290	May
6,370		366	5,174	1,024	274	589	27	134	29,423	2,422	<b>13</b> ,841	11,868	1,292	June
6,053	<u> </u>	346	4,944	1,019	285	574	33	127	28,816	1,984	14,177	11,341	1,314	July p

<sup>4 +</sup> DM 980 million. - 5 - DM 220 million. - 6 - DM 180 million. - 7 + DM 250 million. - 8 + DM 190 million. 9 + DM 3 billion. - 10 See

# 8. Assets of banking groups\* Internal and external assets

Millions of Di			Cash and balances		T	Lending to	banks 3		Lending to non-banks				
			with Deuts Bundesbar	che	Cheques and paper for col- lection 2	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	
End of month	Number of reporting banks	Volume of busi- ness 1	Total	of which Balances with Deutsche Bundes- bank								Total	up to 1 year 6
4074	All bankin		50.447					T	I	T	Γ	1	<u> </u>
1974 June July p		1,216,213 11 1,207,623	56,447 54,722	51,708 49,882	2,538 2,218	321,811 312,271	234,035 223,275	7,184 7,822	7,739 7,743	72, <b>853</b> 73,431	794,332 796,522	685,965 686,663	154,852 150,330
	Commerci		T .	T	1		1	1	1	<u> </u>	r	l	1
1974 June July <b>p</b>	317 319	311,778 299,034	21,310 20,068	19,961 18,614	1,166 1,044	93,761 82,165	80,287 68,774	2, <b>707</b> 2,789	52 58	10,715 10,544	184,339 184,487	151,809 150,967	75,507 74,109
	Big banks		i					i	I	<del></del>	Τ	T	T
1974 June July <b>p</b>	6	124,418 <b>12</b> 117,896	11,352 11,758	10,554 10,906	529 461	33,368 25,749	29,023 21,496	1,719 1,758	3 3	2,623 2,492	74,002 13 74,665	58,975 14 59,006	26,239 26,027
	Regional b	anks and ot	ther comme	rcial banks	1	1	1		1	1		T	
1974 June July p	124 126	131,161 <b>15</b> 128,603	7,312 6,335	6, <b>84</b> 3 5,812	484 448	34,729 33,016	28,116 26,472	721 763	34 35	5,858 5,746	83,993 16 84,240	71,536 <b>17</b> 71,469	32,274 11 31,771
	Branches of	of foreign ba	inks				1					, , , , , , , ,	
1974 June July <b>p</b>	44 44	31,020 29,640	1,048 779	1,037 769	29 42	18,711 17,208	17,823 16,291	26 38	0	862 879	10,972 11,291	9,718 10,016	8,105 8,422
,.	Private bar	·			74-	11,200	, 10,201			0.3	11,291	1 10,010	1 0,422
1974 June July <b>p</b>	143 143	25,179 22,895	1,598 1,196	1,527 1,127	124 93	6,953 6,192	<b>5,32</b> 5 4,515	241 230	15 20	1,372	15,372	11,580	8,889
outy <b>p</b>		· <u>·</u>	1,190   18 (incl. Deu			0,192	4,313	230	1 20	1,427	14,291	10,476	7,889
1974 June	12 12	203,970	1,785	1,665	409	58,383	47,153	402	266	10,562	136,350	116,095	12,497
July <b>p</b>	Savings ba	203,858   nks	2,604	2,481	366	56,643	45,163	471	272	10,737	137,187	116,928	12,226
1974 June	716	270,226	19,942	17,703	396	60,770	28,937	578		31,248	179,710	165,117	33,619
July <b>p</b>	715 Central ins	272,175	20,018 credit coop	17,838   eratives (inc	315	Genossens	31,175 chaftskasse	665	7	31,565	178,847	164,009	31,447
1974 June	13	45,392	2,495	2,447	170	31,102	25,173	520	222	5,187	9,956	7,545	2,818
July p	Credit coo	47,039 peratives 10	3,002	2,949	144	31,502	25,345	641	222	5,294	10,780	8,323	2,976
1974 June	2,442	112,480	6,335	5,409	363	26,571	18,632	180	_	7,759	74,660	68,381	24,370
July p	2,437 Mortgage	113,949	6,377	5,403	330	27,980	19,824	239	<u> </u>	7,917	74,656	68,229	23,902
1974 June	42		80	76	,	9,151	8 634	1	61	455	132,694	126,939	1,298
July p	42	144,448 145,048	80 21	76 18	2 3	8,346	<b>8,6</b> 34 7,866	1 1	61 59	455 420	134,056	128,222	1,108
1974 June	Private 28	88,461	60	57	1	7,360	7,125	1	0	234	79,410	77,039	906
July p	28	88,937	14	12	i	6,633	6,426	<u> </u>	Ŏ	206	80,544	78,107	<b>896</b> 835
4074	Public	55.007		10	Ι .	1 701	1,509	1	61	004	50.004	40.000	400
1974 June July p	14	55,987 56,111	20 7	19 6	1 2	1,791 1,713	1,440		61 59	221 214	53,284 53,512	49,900 50,115	402 273
		1	cing Institut	· · · · · · · · · · · · · · · · · · ·		l	l						
1974 June July <b>p</b>	170 170	14,454 14,422	350 292	326 268	1 2	1,099 988	952 836	30 32	=	117 120	12,539 12,667	11,359 11,496	2,478 2,505
	Banks with	special fun	ctions	, · · · · · · · · · · · · · · · · · · ·	I	ł	1	1	1			···	
1974 June July <b>p</b>	18 18	88,827 87,905	722 423	693 394	31 14	33,594 33,292	22,907 22,370	2,766 2,984	7,131 7,125	790 813	51,354 51,109	28,685 28,461	2,265 2,057
	Postal giro	and postal	savings bar	k offices		ī	Ī			1		<u> </u>	
1974 June July <b>p</b>	15 15	24,638 24,193	3,428 1,917	3,428 1,917	=	7,380 7,943	1,360 1,922	_	_	6,020 6,021	12,730 12,733	10,035 10,028	=

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 (SchulzeDelitzsch) and those credit cooperatives (Raiffeisen),

whose total assets on Dec 31, 1967 amounted to DM 5 million or over; from second line for December 1973 those credit cooperatives whose total

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

				·									
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorand Bill holdings	um Items: Treasury bills and discount- able Treasury bonds (including mobillsa- tion and liquidity paper)	Securities (including bank bonds) 5	End of month
E21 112	00.014	40.000							<u> </u>	T	1	ing groups	
531,113 536,333	32,214 33,911	42,983 43,042	3,150 3,050	23,455 23,490	6,565 6,366	2,157 2,657	4,177 4,262	9,316 9,423	<b>25,4</b> 35 25,548	22,673 22,076	5,307 5,707	96,308 96,921	1974 June July <b>p</b>
76,302	17,431	2,906	.44	10 795	4 444	40				T	1	rcial banks	
76,858	18,658	2,909	47	<b>10,735</b> 10,518	1,414 1,388	19 19	383 339	4,759 4,824	6,041 6,088	14,132 14,170	63 66	21,450 21,062	1974 June July <b>p</b>
32,736	9,283	433	34	4,420	957			0.005		I	l	Big banks	
32,979	9,944	433 436	35	4,403	857 841	9 9	1 2	2,225 2,239	2,932 3,013	8,406 8,663	43 44	7,043 6,895	1974 June July <b>p</b>
39,262	5,746	1,734	9	4,447	521	o	382	2,032		banks and o			
39,698	6,231	1,700	11	4,317	512		337	2,055	2,229 2,172	4,291 4,212	9 11	10,305 10,063	1974 June July <b>p</b>
1, <b>613</b> 1,594	737	15		501	1	4	_	6	250		nches of for	eign banks 1,363	1074 June
1,594	758	15		501	1	4		6	310	470 434	4 4	1,380	1974 June July <b>p</b>
2,691	1,665 1,725	724	1	1,367	35 34	<b>6</b>	_	496	630	965	Priva	te bankers 2,739	1074 1
2,587	1,725	758	1	1,297	34	6		524	593	861 stions (incl.	7	2,724	1974 June July <b>p</b>
103,598 104,702	1,982 2,054	12,873 12,931	1,249	3,727	424 418	822	2,116	2,005 2,026	2,100	1,374	2,071	14,289	1974 June
104,702	2,034	12,931	1,099	3,757	418	822	2,217	2,026	1,993	1,174	1,921	14,494 ings banks	July p
131,498 132,562	5,009 5,280	3,840 3,830	14 34	2,771 2,866	2,959 2,828	8		996	8,404	3,674	22	34,019	1974 June
,		0,000		2,000			itutions of c	996 redit coope	8,581 eratives (inc	3,502 l. Deutsche (	40 Genossensch	34,431 naftskasse)	July p
4,727 5,347	802 817	39 39	295 325	1,057 1,059	218 217	156 157	<b>26</b> 28	682 683	805 743	266	451	6,244	1974 June
			<del>-</del>				201	003	743	140	482   Credit coop	6,353 eratives 10	July p
44,011 44,327	3,074 3,200	564 569	1	1,898 1,926	742 731	17 20	_	388 388	4,146 4,198	2,248 2,172	<b>18</b> 21	9,657 9,843	1974 June
									4,100	2,172		age banks	July <b>p</b>
125,641 127,114	5 5	4,271 4,292	10 10	1,141 1,220	328 307	13 19	1,442 1,497	104 114	962 992	2	23 29	1,596 1,640	1974 June July <b>p</b>
			-								201	Private	July p
76,143 77,272	5 5	1,200 1,205	10 10	902 980	254 237	13 19	1,035 1,104	<b>21</b> 21	561 601	2	23 29	1,136 1,186	1974 June July <b>p</b>
40,400			<u> </u>									Public	July <b>p</b>
49,498 49,842	0	3,071 3,087		239 240	74 70		407 393	83 93	401 391	0 0	=	460 454	1974 June July p
8,881	1 120	,			1				Inst	alment sales	financing is		
8,991	1,132 1,124	3	=1	43 43	1 1			71 72	394 401	880 851		160 163	1974 June July <b>p</b>
26,420	2,779	18,486	RAL	1,101	105	00					with special	functions	
26,404	2,779 2,773	18,469	168 165	1,108	135 133	22 14	210 181	311 320	2,583 2,552	97 66	190 179	1,921	1974 June July <b>p</b>
10,035	_		1,369	982	344	1,100			Postal gi	ro and posts			
10,028			1,369 1,369	982 993	343	1,600		-		=	2,469 2,969	7,002 7,014	1974 June July p

returns; see also Table III, 18 Lending and deposits of credit cooperatives. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

cooperatives (Raiffelsen) were recorded separately and were shown separately in the publications. — 11 + DM 100 million. — 12 — DM 130 million. —

<sup>13 —</sup> DM 160 million. — 14 — DM 110 million. — 15 + DM 290 million. — 16 + DM 250 million. — 17 + DM 170 million. — p Provisional.

# 9. Liabilities of banking groups\* Internal and external liabilities

		Deposits a	nd borrowin	g from bank	(8 2		1		.,	Deposits a	nd borrowin	g from non-	banks 2
	Volume of busi- ness 1		Sight and t	time deposits 10			Bills sold	and redisco	ounted 11		Sight, time and savings deposits		
				of which				of which					Time de-
I nonth		Total	Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust	Total	Own accept- ances in circula- tion	Endorse- ment ilabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
	All banking												
June July <b>p</b>	1,216,213 13 1,207,623	272,486 267,383	246,057 237,769	60,206 55,705	23,152 21,398	<b>8,321</b> 8,337	18,108 21,277	1,383 1,620	15,661 18,658	651,309 650,219	608,908 607,771	94,757 94,634	<b>67,4</b> 67,4
l June July <b>p</b>	311,778 299,034	105,047 97,948	95,857 87,301	31,091 26,949	11,617 9,683	2,107 2,106	<b>7,083</b> 8,541	1,077 1,264	5,398 6,641	15 <b>7,378</b> 154,292	156,527 153,431	34,275 33,503	<b>40</b> ,3 <b>40</b> ,1
l June July <b>p</b>	124,418 14 117,896	25,871 22,205	22,992 18,845	<b>12,76</b> 0 8,730	2,304 1,946	81 84	2,798 3,276	202 237	2,220 2,588	77,597 77,737	77,242 77,382	18,026 18,078	1 <b>9,</b> 0 20,5
*=V F	· · · · · · · · · · · · · · · · · · ·	·	her comme			· · · · · · · · · · · · · · · · · · ·					1		1
June July <b>p</b>	131,161 16 128,603	42,952 17 41,800 If foreign ba		10,815 11,076	3, <b>926</b> 3,134	1,351 1,317	2,594 3,263	418 481	1,993 2,624	64,362 19 62,506	63,945 19 62,088	11,656 11,192	17,2 16,0
June July <b>p</b>	31,020 29,640	25,046 23,685	24,695 23,243	5,145 4,842	<b>4,291</b> 3,872	0	351 442	58 80	273 358	3,909 3,899	3,894 3,884	1,738 1,703	
June July p	Private bar 25,179 22,895	11,178 10,258	9,163 7,993	2,371 2,301	1, <b>096</b> 731	675 705	1,340 1,560	399 466	912 1,071	11,51 <b>0</b> 10,150	11,446 10,077	2,855 2,530	3, 2,
June July p	203,970 203,858	o institution 56,943 56,641	54,908 54,233	13,313 12,239	entrale) 5,151 5,249	940 941	1,095 1,467	85 116	945 1,321	44,071 44,108	31,872 31,846	3,964 3,488	3,
, p	Savings ba			1									
June July <b>p</b>	270,226 272,175	17,378 17,279	13,268 12,636 credit coop	1,511 1,210	1,027 790	2,105 2,108	2,535	92 92	1,636 2,211	232,690 234,670	230,948 232,941	32,573 33,658	12, 12,
1 June July <b>p</b>	45,392 47,039	35,464 37,262	34,128 35,651	7,924 8,943	3,491 3,685	224	1,112 1,387	1	1,054 1,317	5,639 5,475	5,602 5,438	603 604	
June July <b>p</b>	112,480 113,949	peratives 12 11,270 11,368	9,675 9,502	1,353 1,184	136 128	529 535	1,066 1,331	60 64	901 1,174	93,103 93,700	93,068 93,666	15,774 16,094	<b>8</b> , 8,
	Mortgage I	oanks i	1	1	· •	1	1	1		ļ	1	Τ	Γ
June July <b>p</b>	144,448 145,048 Private	13,667 14,117	12,222 12,660	182 217	128 113	1,441 1,452	4 5		5	47,128 47,563	44,237 44,664	210 187	
June July <b>p</b>	88,461 88,937	9,533 9,791	8,887 9,141	124 170	50 50	642 645	4 5	_	4 5	13,683 13,987	13,125 13,427	140 114	
June July <b>p</b>	55,987 56,111	4,134 4,326	3,335 3,519	58 47	78 63	799 807	=	=	_	33,445 33,576		70 73	
June July p	14,454 14,422	8,426 8,489	8,139 8,180	830	761 727	4 3	283 306	1 1		2,969 2,879	2,969 2,879	212 228	
June	Banks with 88,827 87,905	22,919 22,977		2,630 2,525	841 1,023	971 968	5,460 5,705	12	5,448 5,691	46,429 45,619	21,783 20,993	649 527	
July <b>p</b>			i savings ba	nk offices	1	1 906		14	0,091	21,902 21,913		6,497	

For footnotes \* and 1 to 11 see Table III, 3 Llabilities. — 12 Partial statistics; see also Table III, 8 footnote 10 and Table III, 18 Lending and deposits

of credit cooperatives. — 13 + DM 100 million. — 14 — DM 130 million. — 15 — DM 120 million. — 16 + DM 290 million. — 17 + DM 150 million. —

<sup>18 +</sup> DM 130 million. — 19 + DM 120 million. — 20 + DM 270 million. —  $\bf p$  Provisional.

										Memorand	lum items:	<u></u>	
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 out- standing 8	Pro- visions	Accumu- lated depre- ciation reserves	Capital (Including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total   ab  I- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
	05.454	40.504	200 045	40.404	102.070	9.740	4 000	40.250	42 241	1,100,400	T	Ing groups	4074
55,974 53,979	85,454 85,702	18,591 19,072	286,645 286,905	<b>42,40</b> 1 42,448	193,879 195,090	8,712 8,517	4,236 4,237	42,350 42,591	43,241 39,586	1,199,488 13 1,187,966	62,285 64,153	4,525 4,430	1974 June July <b>p</b>
04.050	4.007	1 000	E4 170	OF1	14 204	0 901	1 654	14 107	10 507	305,772	30,922	rcial banks	1074 lune
24,856 22,895	<b>4,627</b> 4,654	1,226 1,262	51,170 50,966	<b>8</b> 51 861	14,204 14,496	<b>2,821</b> 2,783	1,654 1,653	14,107 14,202	16,567 13,660	291,757	32,109	1,695	1974 June July <b>p</b>
9,946	356	203	29,556	355	225	1.515	649	5,379	13 182	121 822	16,077	Big banks 979	1974 June
8,604	356 365	293 302	29,442	<b>355</b> 355	263	1,515 1,521	649	5,378	13,182 10,143 Begional b	121,822 15 114,857 anks and ot	16,971	1,054	July p
11,301	3,787	885 910	19,024	417	13,979	977	<b>660</b>	5,608	2,623 2,800	128,985 20 125,821	9,612 9,787	541	1974 June
11,138	3,806	910	18,984	418	14,233	941	660	5,663	2,800		9,787	534 eign banks	July <b>p</b>
1,090	116	7	126	15 15	_	133 137	108	1,532 1,568	<b>292</b> 243	30,727 29,278	2,502 2,592		1974 June
1 013	117	6	121	15		137	108	1,568	243	29,278		te bankers	July <b>p</b>
2,519 2,140	<b>368</b> 366	41 44	2,464	64 73	_	196 184	237 236	1,588 1,593	470	<b>24,238</b> 21,801	2, <b>731</b> 2, <b>7</b> 59	144 107	1974 June
2,140	366	1 44	2,419	/3		1841	236		474 giro institut	ions (incl. D			July p
7,234 7,437	14,241 14,302	12 12	<b>2,436</b> 2,457	12,199 12,262	93,651 94,208	1,032 917	369 369	4,670 4,678	3,234 2,937	202,960 202,507	10,155 10,522	966 928	1974 June July <b>p</b>
1 7,401	14,502	12 !	2,707	12,202	54,200 <u>j</u>	01, 1		1,010		202,007		ings benks	outy p
11,167 11,592	<b>2,228</b> 2,240	14,867 15,298	1 <b>57,219</b> 15 <b>7,</b> 273	1,742 1,729	_	2,363 2,363	758 761	8,977 9,033	8,060 8,069	268,313 269,732	4,441 4,510	1,463 1,411	1974 June July p
			1		Ce		itions of cre	dit cooper	atives (incl.	Deutsche G	enossensch	naftskasse)	, -
822 576	1,537 1,503	2,089 2,096	269 271	37 37	1,991 1,963	137 135	63 63	1,440 1,462	658 679	<b>44,336</b> 45,721	2,986 3,150	109 90	1974 June July p
1		1				<u> </u>					Credit coop		
7,571 7,617	1,142 1,219	69 78	<b>59,629</b> 59,846	35 34		541 531	582 582	4,375 4,416	<b>2,609</b> 3,352	111,474 112,682	2,875 2,927	23 22	1974 June July p
· · · · · · · · · · · · · · · · · · ·		1					i	Т				age banks	
1,218 1,257	42,686 43,083	=	31 32	2,891 2,899	70,811 71,268	1,1 <b>8</b> 9 1,171	410 410	4,526 4,530	6,717 5,989	144,444 145,043	9,373 9,391	=	1974 June July <b>p</b>
000	44.040	1		1								Private	4074 1
969 989	11,949 12,252		24 25	558 560	60,014 60,461	370 357	108 108	2,558 2,558	2,195 1,675	88,457 88,932	403 395		1974 June July <b>p</b>
249	30,737		7	2 222	10,797	910	200	1.000	4 500	55,987	8,970	Public	1974 June
249 268	30,831		7 7	2,333 2,339	10,807	<b>819</b> 814	302 302	1,968 1,972	4,522 4,314	56,111	8,996		July p
1.359	207	328	545	0	_1	252	157	89n		ilment sales 14,172		2	1974 June
1,359 1,304	209	328 326	<b>545</b> 551	0	=	252 235	156	890 900	1,760 1,763	14,117	20 21 with specia	2	July p
1,747	18,696	=	31	24,646	13,222	377 382	243 243	3,365 3,370	2,272	83,379 82,214	1,513 1,523	298	1974 June
1,301	18,402		31	24,626	13,155	382	243	3,370	2,159	82,214 o and posta		282 ank offices	July <b>p</b>
_	90 90	_	15,315	_		_	_	=	1,364 978	24, <b>638</b> 24,193	_	_	1974 June
	1 90)		15,478						978	24,193		!	July <b>p</b>

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

Millions of DM	1		Short-term					Medium and	long-term		
	Lending to do		Onort term					inediani and	tong-term	Medium-term	
End of month	total	excluding credits, ngs, and	Total including Treasury bill		Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including security hold equalisation covering cla	and	Total including   security hold	excluding ings
	All banking g	roups							**	<u> </u>	
1974 June July <b>p</b>	794,332 796,522	761,162 763,616	183,958 181,069	180,808 178,019	154,852 150,330	25,956 27,689	3,150 3,050	610,374 615,453	580,354 585,597	<b>87,498</b> 89,248	84,286 85,988
	Commercial t	oanks									
1974 June July <b>p</b>	184,339 184,487	172,146 172,534	90,728 90,565	90,684 90,518	75,507 74,109	15,177 16,409	44 47	93,611 93,922	81,462 82,016	28,470 28,782	27,342 27,659
	Big banks										
1974 June July <b>p</b>	74,002 <b>5</b> 74,665	68,691 <b>5</b> 69,386	33,970 <b>6</b> 34,430	33, <b>936</b> <b>6</b> 34,395	26,239 26,027	7,697 8,368	34 35	40,032 40,235	34,755 34,991	15,343 15,680	14,905 15,241
	Regional ban	ks and other	commercial ba	inks	1		ı	1			
1974 June July <b>p</b>	83,993 <b>7</b> 84,240	79,016 <b>7</b> 79,400	37,460 <b>6</b> 37,440	37,451 <b>8</b> 37,429	32,274 <b>9</b> 31,771	5,177 5,658	9 11	46,533 46,800	41,565 41,971	10,303 10,386	9,778 9,871
	Branches of fe	oreign banks	<u> </u>				<u> </u>	1	-		
1974 June July <b>p</b>	10,972 11,291	10,470 10,789	8,842 9,180	8,842 9,180	8,105 8,422	737 758		2,130 2,111	1,628 1,609	941 903	817 776
	Private banke	rs			1		1				
1974 June July p	15,372 14,291	13,969 12,959	10,456 9,515	10,455 9,514	8,889 7,889	1,566 1,625	1 1	4,916 4,776	3,514 3,445	1,883 1,813	1,842 1,771
	Central giro i	nstitutions (ir	cl. Deutsche (	Girozentrale)			ı			T	
1974 June July p	136,350 137,187	130,950 131,913	15,412 15,059	14,163 13,960	<b>12,497</b> 12,226	1,666 1,734	1,249 1,099	120,938 122,128	116,787 117,953	12,677 12,849	11,869 12,000
	Savings bank	8		· • • • • • • • • • • • • • • • • • • •	1		· · · · · · · · · · · · · · · · · · ·	<u> </u>			
1974 June July p	179,710 178,847	173,966 173,119	38,619 36,738	38,605 36,704	33,619 31,447	4,986 5,257	14 34	141,091 142,109	135,361 136,415	16,593 16,917	16,357 16,679
	Central Institu	utions of cred	It cooperative	s (incl. Deutsc	he Genossens	chaftskasse)	Γ	<u> </u>		1	
1974 June July <b>p</b>	9,956 10,780	8,386 9,179	3,915 4,118	3,620 3,793	2,818 2,976	802 817	295 325	6,041 6,662	4,766 5,386	2,522 3,131	2,241 2,851
	Credit cooper	ratives 4	1					<del></del>	*****		
1974 June July p	74,660 74,656	72,019 71,998	27,382 27,039	27,381 27,038	24,370 23,902	3,011 3,136	1 1	47,278 47,617	44,638 44,960	8,994 9,082	8,897 8,982
	Mortgage ban	iks	· · · · · · · · · · · · · · · · · · ·					T			
1974 June July <b>p</b>	132,694 134,056	131,215 132,519	1,313 1,123	1,303 1,113	1,298 1,108	5 5	10 10	131,381 132,933	129,912 131,406	3,611 3,755	3,271 3,414
	Private		I		<del></del>		ı	I			
1974 June July p	79,410 80,544	78,244 79,317	911 850	901 840	896 835	5 5	10 10	78,499 79,694	77,343 78,477	3,136 3,257	2,817 2,939
	Public				1		<del></del>	f		Г	
1974 June July <b>p</b>	53,284 53,512	52,971 53,202	402 273	402 273	402 273	0		52,882 53,239	52,569 52,929	475 498	454 475
	Instalment sa	ies financing	i				I	1		<u></u>	
1974 June July <b>p</b>	12,539 12,667	12,495 12,623	2,548 2,588	2,548 2,588	2,478 2,505	70 83	=	9,991 10,079	9,947 10,035	8,934 9,001	8,924 8,991
	Banks with sp	ecial functio	ns !				<u> </u>	· · · · · · · · · · · · · · · · · · ·	<del></del>	T	
1974 June July <b>p</b>	51,354 51,109	49,950 49,703	2,672 2,470	2,504 2,305	2,265 2,057	239 248	168 165	48,682 48,639	47,446 47,398	5,693 5,727	5,385 5,412
	Postal giro ar	nd postal savi	ngs bank offic	es			1	<u> </u>			
1974 June July <b>p</b>	12,730 12,733	10,035 10,028	1,369 1,369	_		_	1,369 1,369	11,361 11,364	10,035 10,028	4 4	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — and Table III, 18 Lending and deposits of credit cooperatives. — 5 — DM 160 million. — 6 — DM 100 million. — 9 + DM 100 million. — 9 +

							Long-term			<del></del>	<del></del>
496,088		tion and covering	(excluding bank	on a	credits and	nd j	Total including   security holdin equalisation ar covering claim	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and loans 2
199,609		anking groups	All ba								
1974 June			20,243 20,230	41,690 41,799	454,378 457,810	496,068 499,609	522,876 526,205	3,212 3,260	1,293 1,243	6,258 6,222	76,735 78,523
19,850   19,460   390   3,982   3,982   3,981   3,982   3,982   3,981   3,98		mercial banks	Com				<del></del>			<del></del>	
19,850   19,460   390   3,982   857   3,964   841     Regional banks and other commercial banks   31,787   30,204   1,583   3,992   512   512     32,100   30,526   1,574   3,802   512		1,414 1,388	9,607 9,395	2,530 2,572	51,590 51,785	54,120 54,357	65,141 65,140	1,128 1,123	376 337	2,254 2,249	24,712 25,073
19,750		Big banks									т
1974 June   1975   1974 June   1974 June   1975   19			3,982 3,964			19,850 19,750	24,689 24,555	<b>438</b> 439	43 49	1,586 1,576	13,276 13,616
Savings   Savi		mercial banks	and other com	Regional banks			<u> </u>		1		
1974 June			3,922 3,802	1,583 1,574	30,204 30,526	31,787 32,100	36,230 36,414	525 515	151 126	569 573	9,058 9,172
1,672		foreign banks	Branches of	1	I						
1,672		<u>i</u>	374				1,189 1,208	124 127	14 14	0	803 762
1,674											4 575
104,918		34	1,255	610	1,064		3,033 2,963	41 42	168 148	99 100	1,575 1,523
105,953   93,040   12,913   2,908   418   July p	4074 June					104.019	108,261	808	15	316	11,538
119,004		418	2,908	12,913	93,040	105,953	109,279	849	18	320	11,662
119,736				0.704	445.040	440.004	404 400	000	70	00	16,255
2,525		2,828	2,628	3,756	115,980	119,736	124,498 125,192	236 238	79 74	23 23	16,582
State	4074 1							004	T		2,241
35,741 35,192 549 1,801 742 June July p    Mortgage banks   126,641 122,379		217	779	39	2,486	2,535	3,519 3,531	281 280	<u> </u>		2,851
35,978   35,425   553   1,826   731   July p	1074 June			540	25 100	95 741	38,284	97	15	63	8,819
126,641		731	1,826	553	35,425	35,978	38,535	100	16	64	8,902
127,992   123,707   4,285   879   307   July page	1974 June	328	801	4,262	122,379	126,641	127,770	340	9 7	_	3,262
74,526 73,326 1,200 583 254 1974 June 75,538 74,333 1,205 662 237 Public  Public  52,115 49,053 3,062 218 74 52,454 49,374 3,080 217 70  Instalment sales financing institutions  1,023 1,023 - 33 1 1,044 1,044 - 33 1  Banks with special functions  42,061 24,370 17,691 793 135 1974 June July p  41,986 24,305 17,681 793 133 1974 June July p	July <b>p</b>		879	4,285	123,707	127,992	129,178	341	7		3,407
Public   Public		254	583	1,200	73,326	74,526	75,363 76,437	319	_	_	2,817
52,115         49,053         3,062         218         74         1974 June July p           Instalment sales financing institutions           1,023         1,023          33         1         1974 June July p           1,044         1,044          33         1         1974 June July p           Banks with special functions           42,061         24,370         17,691         793         135         1974 June July p           41,986         24,305         17,681         793         133         July p	July <b>p</b>		662	1,205	74,333	75,538	76,437	318			2,939
Instalment sales financing institutions   1,023		74	218	3,062	49,053	52,115 52,454	52,407 52,741	21 23	9 7		445 468
Banks with special functions           42,061         24,370         17,691         793         135         1974         June July p	July <b>p</b>		······································		45,314	32,434 [	32,741	23			100 1
Banks with special functions           42,061         24,370         17,691         793         135         1974         June July p			33 33		1,023 1,044	1,023 1,044	1,057 1,078	10 10	4 3	1,062 1,041	7,858 7,947
		clai functions						·			1
		135 133	793 793	17,691 17,681	24,370 24,305	42,061 41 986	42,989 42,912	308 315	795 788	2,540 2,525	2,050 2,099
<u> </u>	341, <b>p</b>				000,15	41,000 [	72,016	0101		21020	
10,035	1974 June	344	<u> </u>		10,035	10,035	11,357 11,360	4 4	_	_	_

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

		Sight deposit	<u> </u>	1	Time deposits (excluding ba	s with maturitie ink savings bor	es of 1 month a nds and loans o	nd over 1, 2 on a trust basis	1)	
						1 month to le	ss than 4 years	2		
End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months	over 1 year to less than 4 years	4 years and over
	All banking g	roups								
1974 June July <b>p</b>	651,309 650,219 Commercial 1	94,757 94,634	93,652 93,700	1,105 934	208,915 207,1 <del>6</del> 0	123,461 121,458	67,487 67,479	53,230 51,322	2,744 2,657	<b>85,454</b> 85,702
1974 June July <b>p</b>	157,378 154,292	34,275 33,503	33,431 32,869	844 634	69,856 67,700	65,229 63,046	40,373 40,151	24,399 22,509	457 386	4,627 4,654
	Big banks	·								
1974 June July <b>p</b>	77,597 77,737	18,026 18,078 ks and other c	17,783 17,864	243 214	29,367 29,560	29,011 29,195	19,065 20,591	9,855 8,541	91 63	356 365
1974 June July <b>p</b>	64,362 5 62,506	11,656 11,192	11,370 10,950	286 242	32,380 31,002	28,593 27,196	17,292 16,058	11,064 10,922	237 216	3,787 3,806
• •	Branches of fo	oreign banks			I .		<del></del>	<del> </del>	Ι	
1974 June July p	3,909 3,899	1,738 1,703	1,484 1,570	254 133	2,023 2,054	1, <b>907</b> 1,937	817 924	1,005 945	<b>85</b> 68	116 117
	Private banks	<u> </u>			0.000	5 740	3,199	2,475	44	260
1974 June July <b>p</b>	11,510 10,150	2,855 2,530 nstitutions (inc	2,794 2,485	61 45 rozentrale)	6,086 5,084	5,718 4,718	2,578	2,101	39	368 366
1974 June July <b>p</b>	44,071 44,108	3,964 3,488	3,914 3,416	50 72	25,460 25,889	11,219 11,587	3,985 4,150	6,579 6,756	655 681	14,241 14,302
	Savings bank	: <b>s</b>	r	Γ	ı		1			Γ
1974 June July <b>p</b>	232,690 234,670	32,573 33,658	32,506 33,558	67 100	26,289 26,712	24,061 24,472	12,894 12,880	10,919 11,340	248 252	2,228 2,240
		utions of credit		[	ĺ	1,104	282	794	28	1,537
1974 June July <b>p</b>	5,639 5,475	603 604	565 588	38 16	2,641 2,467	964	388	539	37	1,503
1974 June July <b>p</b>	93,103 93,700	15,774 16,094	15,711 16,029	<b>63</b> 65	17,596 17,648	16,454 16,429	<b>8,883</b> 8,812	7,316 7,359	255 258	1,142 1,219
	Mortgage bar	·						<u> </u>	1	1
1974 June July p	47,128 47,563	210 187	209 186	1 1	43,996 44,445	1,310 1,362	<b>92</b> 105	627 695	591 562	<b>42,686</b> 43,083
1974 June July p	Private 13,683 13,987	140 114	139 113	1 1	12,961 13,288	1,012 1,036	<b>43</b> 47	424 474	545 515	11,949 12,252
July P	Public	1 114	1	<u>'</u>	10,200	1,000	1		i	l
1974 June July <b>p</b>	33,445 33,576	70 73	70 73	<b>0</b> 0	31,035 31,157	298 326	49 58	203 221	46 47	30,737 30,831
1974 June July <b>p</b>	2,969 2,879	eles financing f 212 228	1	35 40	1,884 1,774	1,677 1,565	318 261	1,252 1,201	107 103	<b>207</b> 209
24.7 6		pecial function								
1974 June July <b>p</b>	46,429 45,619		642 521	1 6	21,103 20,435	2,407 2,033	660 732	1,344 923	403 378	18,696 18,402
		nd postal savin	<u> </u>		1	1				
1974 June July <b>p</b>	21,902 21,913	6,497 6,345	6,497 6,345	=	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 120 million. - p Provisional.

Bank saving	o bondo 3	· · · · · · · · · · · · · · · · · · ·	Soulnes don						<u> </u>	Memo	1
ank saving	s bonds a	<u> </u>	Savings dep	OSILB	Agreed peri	od of notice				item: Liabilities	
					Agreed peri	od of notice	4 years and			for transac- tions under	
							4 years and	0.00	Loans	repurchase agreement (unless shown among liabilities	
otal	less than 4 years	4 years and over	Total	Statutory notice	Total	less than 4 years	entitling to bonuses	other	on a trust	above the	End of month
									All bar	iking groups	
18,591 19,072	:	:	286,645 286,905	156,829 158,660	129,816 128,245	<b>68,307</b> 67,967	37,167 35,912	24,342 24,366	42,401 42,448	:	1974 June July <b>p</b>
		·				7, 1001	00,012	2.,000		ercial banks	outy p
1,226 1,262		:	51,170 50,966	24,724 24,897	26,446 26,069	13,689 13,583	7,850 7,613	4,907 4,873	851 861	:	1974 June
1,202	!		1 50,906	24,097	20,009	13,565	7,010	4,673	0011	Big banks	July <b>p</b>
293			29,556	15,257	14,299	6,932	4,581	2,786	355		1974 June
302	<u>.                                    </u>	· .	29,442	15,332	14,110	6,899	4,434   Begio	2,777   nai banks and	355 d 1 other comm	ercial banks	July <b>p</b>
885			19,024	8,356	10,668	5,791	3.004	1,873 1,849	417	· ·	1974 June
910		<u> </u>	18,984	8,471	10,513	5,738	2,926		418   Branches of fo	rolan banka	July <b>p</b>
7			126	75	51	43	3	5	15	reign banks	1974 June
6	:	!	121	74	47	41	2	4	15	<u>.</u>	July p
	ľ		1							vate bankers	
41 44	:	:	2,464 2,419	1,036 1,020	1,428 1,399	923 905	262 251	243 243	64 73		1974 June July <b>p</b>
	I						Central giro in	stitutions (inc	cl. Deutsche C	Girozentrale)	
12 12	:	:	2,436 2,457	1,110 1,132	1,326 1,325	494 499	252 245	580 581	12,199 12,262		1974 June July <b>p</b>
	1								Se	vings banks	
14,867 15,298	:	:	157,219 157,273	89,672 90,762	<b>67,</b> 547 66,511	34,925 34,723	21,370 20,549	11,252 11,239	1,742 1,729		1974 June July <b>p</b>
70,200			, ,,,,,,,,			ons of credit		· · · · · · · · · · · · · · · · · · ·		chattskasse)	V, P
2,089			269 271	119	150	100	39 37	11 12	37 37		1974 June
2,096	<u> </u>	<u> </u>	1 2/1	121	150	101	37	12	···	operatives 4	July <b>p</b>
69 78			59,629	28,933	30,696	16,235	7,456	7,005 7,068	35		1974 June
78	<u> </u>		59,846	29,300	30,546	16,216	7,262	7,068	34   Mor	tgage banks	July <b>p</b>
	_		31	14	17	10	5	,	2,891		1974 June
	l <u> </u>	<u> </u>	31 32	14 15	17 17	10 10	5 5	2 2	2,899	•	July p
			0.4	4.4	40			],	EEO	Private	4074 lune
		=	24 25	11 12	13 13	8	4 4	1 1	558 560	:	1974 June July <b>p</b>
			1			[		ĺ		Public	
	=		7 7	3 3	4	2 2	1 1	1	2,333 2,339	·	1974 June July <b>p</b>
	1	T	T		1	Γ		instalment s	eles financing	Institutions	
328 326	:	:	545 551	310 321	235 230	160 154	32 33	43 43	0	:	1974 June July <b>p</b>
			1	T				<del></del>	nks with spec	lal functions	
_	=	_	31 31	11 11	20 20	14 14	5 5	1	24,646 24,626	:	1974 June July <b>p</b>
			. 31	11	. 20	14	·		ostai savings		00.7 P
_	_	=	15,315	11,936	3,379	2,680	158 163	541	_		1974 June
	l <u> </u>		15,478	12,101	3,377	2,667	163	547			July <b>p</b>

#### 12. Treasury bill holdings\*

Millions of DM

			Domestic Issuers					·
			Public authorities					
		Treasury bills		Federal Governmen	t			
End o	of month	and discountable Treasury bonds, total	Total	Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1962 1 1963 1		5,773 6,776	3,871 4.495	3,842 4,476	469 316	29 19	1,185 1,448	717 833 852
1964		4.560	4,495 2,380	2.369	317	11	1,328 1,264	852
1966	Dec.	4,010 4,320	1,935 2,845	1,793 2,664	1,115 1,957	142 181	1,251	811 224
1967	Dec. De <b>c. 1</b>	10,851 10,540	8,478	8,273	6,760	205	1,383 1,172	224 990 152 152 50 439 439 232
1	Dec. 1	10,540	9,216 9,217	8,929 8,930	7,680 7,680	287 287	1,171	152 152
1969   1970		3,677	2.219	2,217	1.917	2	1,408	50
1971	Dec.	6,419 6,178	4,927 4,867	4,927 4,865	1,574 1,600		1,053 872	439 439
1972	Dec.	3,770	2,857	2,855	1,400	2	681	232
1973	Jan.	3,602	2,724	2,722	1,400	2 2	655	223 203
	Feb. March	4,126 4,257	3,288 3,434	3,286 3,432	1,400 1,400	2 2	635 625	203 198
	April	4.229	3,434	3,432	1,400		597	198
	May June	2,913	2,334	2,332	1,000 1,000	2 2	388 416	191
ſ	July	3,551 3,815	2,966 3,246	2,964 3,244	1,000	2 2	408	169
	Aug.	3,853	3,278	3,277	1.010	1	406	1 <b>6</b> 3 169
	Sep. Oct.	3,740	3,190	3,189	1,000	1	386	164
	Nov.	3,862 3,955	3,220 3,231	3,219 3,230	1,000 1,000	1	476 545	166 179
	Dec. 2 Dec. 2	4.421	3,715	3,714	1.020	i	525 525	181
		4,421	3,715	3,714	1,020	1		181
	Feb.	3,571 4,298	2,861 3,607	2,860 3,606	1,079 1,645	1	525 525	185 166
	March	3,520	2,858	2,857	1,567	i	494	168
	April May	9,653	9,001	9,000	1,971	1	494	158
	June	5,083 5,307	4,429 4,651	4,428 4,550	2,376 2,393	1 101	494 494	160 162
	July <b>p</b>	5,707	5,034	4,884	2,227	150	514	159

<sup>\*</sup> For footnote see Table III, 2. — 1 Cf. footnote \*. — 2 See Table III, 2, footnote 13. — p Provisional.

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

Millions of DM

	Bonds of domestic	nublia	Public authorities				
End of month	authorities and the	r special funds  of which With maturities of up to 4 years	Total	Federal Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	4,616 5,108 6,318 6,584 3 6,631 10,160 13,419 13,446 14,463 4 13,100 12,882 12,642	657 765 1,060 923 1,046 3,406 4,222 4,183 4,605 3,957 3,482 3,097	2,287 2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 5,7,877 7,441 7,280	1,273 1,614 2,194 2,266 2,520 4,400 5,499 5,562 6,391 5,450 4,575 4,056	843 739 877 1,057 1,149 2,041 2,654 2,361 2,255 2,649 2,985	151 105 135 140 129 168 236 207 225 172 217	2,349 2,650 3,112 3,121 2,833 3,551 5,020 5,023 5,486 5,223 5,441 5,362
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 2 Dec. 2	12,510 12,828 12,917 12,545 12,334 12,263 12,311 12,546 12,497 12,990 13,464 13,339	3,068 3,271 3,366 3,318 3,204 3,159 3,052 3,010 3,001 3,027 2,996 2,944 2,945	7,204 7,254 7,375 7,142 7,118 7,149 7,173 7,140 7,309 7,580 7,699 7,616 7,656	4,035 4,074 4,285 4,006 3,969 3,988 4,014 3,999 4,147 4,412 4,541 4,435 4,457	2,932 2,936 2,863 2,892 2,910 2,926 2,922 2,908 2,927 2,932 2,918 2,943 2,959	237 244 247 244 239 235 237 233 235 240 240	5,306 5,574 5,542 5,403 5,216 5,114 5,138 5,406 5,188 5,410 5,785 5,773
1974 Jan. Feb. March April May June July p	13,778 13,656 13,622 13,402 13,441 13,568	2,944 2,953 3,041 2,954 3,012 3,212 3,260	7,808 7,663 7,748 7,633 7,768 7,727 7,803	4,647 4,520 4,617 4,555 4,722 4,678 4,635	2,926 2,914 2,897 2,851 2,822 2,828 2,945	235 229 232 227 224 221 223	5,970 5,993 5,876 5,769 5,673 5,841 5,882

<sup>\*</sup> For footnote see Table III, 2. - 1 See footnote \*. - 2 See Table III, 2, footnote 13. - 3 - DM 140 million. — 4 — DM 230 million. — 5 — DM 140 million. — p Provisional.

#### 14. Security holdings \*

	Security holdings	1	Domestic	securities										Foreign securitie	8
				Bonds 1											
		of		Bank bon	ds 2	Public au	thority bor	ds					Memo Item:		of which
nd of	Total	which With maturi- ties of up to 4 years	Total	Total	of which With maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rali- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Share incl. invest ment fund units
62 Dec. 63 Dec. 64 Dec. 65 Dec. 66 Dec. 67 Dec. 68 Dec. 3 Dec. 70 Jan. Feb.	25,785 29,844 34,656 7 38,366 8 39,605 50,833 66,897 65,909 13 76,861 14 76,408 18 76,408	1,845 2,071 2,902 2,911 2,993 6,072 8,061 8,268 9,461 9,443 9,231	25,431 29,408 34,170 7 37,776 8 39,058 50,049 64,081 63,138 10 72,262 15 72,008 19 71,968	16,959 20,311 23,563 26,262 9 27,185 11 35,025 44,531 43,970 51,251 17 51,204 12 51,343	984 1,301 1,824 1,974 1,921 2,641 3,672 3,916 4,560 4,605 4,605	4,616 5,108 6,318 8,584 10 6,631 10,160 13,419 13,446 14,463 7 14,120 13,759	2,267 2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 8,723 8,521	2,349 2,650 3,112 3,121 2,833 3,551 5,020 5,023 5,486 5,397 5,258	956 911 949 1,007 944 <b>12</b> 1,013 996 878 838 796	3,6 4,0 3,6 4 4,3 4,434 4,978 5,177 5,262	380 126 344 312 300	5 670 5 698 214 279 286 251 5 775 251 333 317 334 330	383 629 796 518 511 552 646 669 759	354 436 486 590 547 784 2,816 2,771 4,599 16 4,400 4,438 4,433	
March April May June July Aug. Sep. Oct. Nov. Dec. 71 Jan.	16 76,763 77,221 77,056 76,822 77,431 77,676 77,269 20 77,497 78,111 21 78,698 23 78,165	9,084 9,049 8,931 8,634 8,621 8,526 8,511 8,437 8,669	72,330 72,792 72,641 72,469 73,110 73,388 73,153 <b>20</b> 73,217 74,009 <b>22</b> 74,836	51,482 51,843 51,881 52,048 52,574 53,050 52,877 20 53,062 53,562 19 54,129 24 54,215	4,575 4,550 4,564 4,519 4,581 4,588 4,576 4,598 4,647 4,598 4,647 4,520	13,656 13,895 13,565 13,240 13,324 13,182 13,101 12,849 12,762 13,100	8,438 8,650 8,375 8,153 8,145 8,158 8,095 7,939 7,822 7,877	5,218 5,245 5,190 5,087 5,179 5,024 5,006 4,910 4,940 5,223	1,111 1,066 1,074 1,066 1,056 1,086 1,039 1,049 1,022 1,024	5,347 5,243 5,376 5,382 5,419 5,371 5,413 5,540 5,916 5,753	404 404 412 419 419 424 431 444 448	330 341 333 321 318 300 299 286 303 382 407	530 592 609 570 567 581 610 881 844	4,433 4,415 4,353 4,321 4,288 4,116 4,280 4,102 3,862 3,729	,
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	21 78,426 20 78,902 79,806 80,800 80,534 80,783 28 81,687 82,195 82,796 83,201 83,744	8,504 8,361 8,140 8,248 8,301 8,016 7,918 8,047 8,122 8,263 8,182 8,313	20 75,234 78,268 77,127 77,031 77,402 26 78,223 78,800 79,482 80,136 80,739	24 34,215 25 54,357 20 55,007 56,142 56,807 57,132 57,575 26 57,868 58,205 58,487 59,107 59,893	4,519 4,523 4,903 5,066 5,083 5,162 4,867 4,858 4,728 4,817	12,843 12,603 12,512 12,357 11,985 11,862 12,270 12,512 12,759 12,830 12,882	7,687 7,550 7,535 7,445 7,255 7,173 7,348 7,467 7,436 7,547 7,441	5,156 5,053 4,977 4,912 4,730 4,689 4,922 5,045 5,323 5,283 5,441	1,101 1,038 1,078 1,213 1,211 1,259 1,227 1,220 1,315 1,337 1,231	5,519 5,707 5,650 5,845 5,844 5,808 5,901 5,975 5,931 5,944 5,761	421 423 440 447 449 451 450 466 477 475 492	433 456 446 458 410 447 507 522 513 443 480	670 892 758 794 717 719 790 836 793 589 648	3,752 3,668 3,538 3,673 3,503 3,381 3,464 3,395 3,314 3,065 3,005	
772 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	86,588 88,365 88,091 87,907 88,859 88,177 89,044 89,734 90,525 90,568 91,140	8,811 8,945 8,642 8,530 8,371 7,541 7,679 7,482 7,462 7,280 7,307 7,042	83,736 85,381 85,373 85,283 86,294 85,730 86,786 87,510 88,245 88,310 88,901	62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,244 67,262 67,925 12 68,298	4,752 4,883 4,654 4,623 4,522 4,347 4,436 4,384 4,345 4,198 4,134 3,945	13,854 14,100 13,874 13,660 13,625 12,809 12,944 12,656 12,776 12,818 12,660 12,642	7,743 7,874 7,942 7,811 7,810 7,661 7,666 7,426 7,521 7,599 7,373 7,280	6,111 6,226 5,932 5,819 5,819 5,148 5,278 5,230 5,259 5,219 5,287 5,362	1,116 1,047 1,383 1,316 1,321 1,252 1,215 1,214 1,203 1,187 1,174	5,673 5,626 5,639 5,711 5,928 6,031 6,038 6,146 5,998 6,044 6,029 6,107	470 494 498 508 495 496 490 490 484 475 501 485	613 503 500 515 512 555 517 508 529 508 599 600	701 703 700 734 717 857 889 945 780 735 697 900	2,852 2,984 2,718 2,624 2,565 2,447 2,258 2,224 2,280 2,258 2,239 1,733	
973 Jen. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 6	27 90,853 20 91,333 92,010 90,573 90,231 90,787 90,936 91,656 92,132 92,716 93,802 94,280 94,791	7,057 7,409 7,631 7,429 7,201 7,305 7,198 7,253 7,251 7,204 7,254 7,445	27 89,058 20 89,922 90,575 89,154 88,832 89,376 89,483 90,180 90,587 91,194 92,089 92,089 93,278	28 68,401 20 69,164 69,150 68,147 67,808 68,467 68,515 69,021 69,488 69,479 69,832 20 70,549 70,994	3,989 4,138 4,265 4,111 3,997 4,146 4,146 4,243 4,250 4,177 4,258 4,501 4,508	12,510 12,828 12,917 12,545 12,334 12,263 12,311 12,546 12,497 12,990 13,464 13,389 13,453	7,204 7,254 7,375 7,142 7,118 7,149 7,173 7,140 7,309 7,580 7,686 7,656	5,306 5,574 5,542 5,403 5,216 5,114 5,138 5,406 5,188 5,410 5,765 5,773 5,797	1,082 1,135 1,126 1,167 1,129 1,124 1,162 1,146 1,047	5,994 5,803 6,336 6,376 6,423 6,410 6,510 6,493 6,482 6,596 6,596 6,742 8,746	476 487 481 480 481 489 476 486 485 509 508 478 481	515 513 526 524 651 621 504 505 511 528 543 553	812 695 1,067 1,087 1,087 960 1,066 983 973 987 982 1,029	1,795 1,411 1,435 1,419 1,399 1,411 1,453 1,476 1,545 1,522 1,713	
74 Jan. Feb. March April May June	29 95,062 32 94,574 33 94,253 94,340 95,573 96,308	7,574 7,334 7,533 7,811 7,981 8,264	30 93,479 33 92,880 33 92,530 92,677 93,903 94,627	31 70,869 33 70,583 33 70,727 71,168 72,214 72,853	4,630 4,381 4,492 4,857 4,969 5,052	13,778 13,656 13,622 13,402 13,441 13,568	7,746 7,633 7,768	5,970 5,993 5,876 5,769 5,673 5,841	1,014 995 988 978 1,062	6,757 6,623 6,150 6,084 5,969	515 502 498 508 512 537	546 521 545 537 705 497	1,067 1,016 758 761 750 752	1,583 1,694 1,723 1,663 1,670 1,681	

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

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

<sup>24 —</sup> DM 520 million. — 25 — DM 190 million. — 25 + DM 140 million. — 27 — DM 370 million. — 28 — DM 310 million. — 29 — DM 630 million. — 30 — DM 600 million. — 31 — DM 510 million. — 32 — DM 250 million. — 33 — DM 220 million. — provisional

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

(a) Overall survey

	Lending to	domestic en	terprises and	individuals								
			1	and other in	dividuals			Housing				
				· · · · · · · · · · · · · · · · · · ·	Non-instaln	nent loans			Memorandi	um items:	luded in eel	. 0 2 and
						of which			Other nous	ing loans ind included in borrower gr	the	s. 2, 3 and 7
Find at	Total	Enter- prises and self- employed persons 1	Total	Instalment loans <b>2</b>	Total	of which Debit balances on wage, salary and pension accounts 3	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Total	Enter- prises and self- employed persons	Employees and other indi- viduals	Non- profit organisa- tions
End of month	1	2	3	4	5	6	7	8	9	10	11	12
	Lending, to	tal										
1968 Dec. 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec. 1972 Sep.	322,629 10 372,506 12 416,001 416,659 18 476,290 21 525,252 19 554,920	171,693 10 205,922 13 236,399 238,506 18 278,313 21 308,539	28,435 34,904 40,589 39,352 48,146 56,124	17,684 21,608 24,864 23,627 27,226 30,735	10,751 13,296 15,725 15,725 20,920 25,389	1,233 2,098 2,879 2,879 3,967	2,33 2,82 3,07 3,07 3,63 4,03	8 128,852 7 135,936 7 135,724 3 146,198 2 156,557	14,898 16,831 20,293 20,624 26,255 31,112	7,599 8,493 10,338 10,669 13,752	7,066 8,107 9,674 9,674 12,167 14,231	233 231 281 281 336 390
Dec. 1973 March June Sep. Dec. 32 Dec. 32	19 554,920 23 570,449 29 587,647 600,210 612,112 616,123	19 327,724 24 334,010 30 343,544 31 351,139 357,412 359,387	60,446 62,691 65,960 66,550 67,472 68,874	32,216 33,323 35,319 35,522 35,473 35,990	28,230 29,368 30,641 31,028 31,999 32,884	5,509 5,834 5,980	4,39 4,41 4,45 4,47 4,64 4,66	1 <b>25</b> 169,337 6 173,687 0 178,051 2 182,586	34,636 26 36,469 38,841 40,082 41,296 42,116	18,753 26 19,808 21,342 22,257 22,531 22,756	15,478 16,247 17,080 17,413 18,286 18,878	405 414 419 412 479 482
1974 March June	622,473 <b>39</b> 635,691	33 364,328 40 372,250	67,837 69,265	35,406 35,899	32,431 33,366		34 4,79 41 4,90	0 185,518 0 <b>42</b> 189,276	42,267 <b>43</b> 42,698	22,664 22,840	18,939 19,310	34 664 41 548
	Short-term	,	00,1200	00,000	, 00,000	·		9 (	1 12,222		, ,,,,,,,,	
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Sep.	79,827 100,154 112,564 <b>19</b> 130,862 145,495	71,351 89,425 100,400 <b>19</b> 115,343 127,016	8,098 10,288 14 11,609 14,732	1,655 1,859 1,914 2,140 2,287	6,443 8,429 9,695 12,592 15,302	1,233 2,098 2,879 3,967	37 44 55 78	1 — 5 — 7 —	3,530 4,367 5,309 6,879 8,054	2,381 2,930 3,517 4,579 5,377	1,093 1,387 1,743 2,223 2,597	56 50 49 77 80
Dec. 1973 March June Sep. Dec. 32 Dec. 32	155,260 154,323 159,205 162,696 165,117 166,426	134,915 133,523 137,533 141,388 143,447 144,363	19,299 19,752 20,579 20,262 20,539 20,926	2,393 2,380 2,558 2,453 2,557 2,585	16,906 17,372 18,021 17,809 17,982 18,341	5,509 5,834 5,980	1,04 1,04 1,09 1,04 1,13	B — — — — — — — — — — — — — — — — — — —	9,273 9,672 10,298 10,573 10,856 10,955	6,443 6,641 7,267 7,564 7,801 7,840	2,746 2,957 2,957 2,933 2,973 3,033	84 74 74 76 82 82
1974 March June	168,572 176,264	147,254 154,229	20,265 20,837	2,364 2,394	17,901 18,443	:	1,05 1,19		11,145 11,346	8,142 8,191	2,917 3,052	86 103
	Medium-ter	m			·				·	1	<u>'</u>	<u> </u>
1968 Dec. 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec. 1972 Sep.	32,380 36,941 46,185 46,516 58,671 64,843	20,651 23,450 30,234 30,565 39,009 42,586	11,022 12,784 14,852 14,852 17,943 20,439	8,786 10,398 <b>15</b> 12,063 12,063 13,820 15,493	2,236 2,386 2,789 2,789 4,123 4,946		30 29 35 35 36 43	1 416 3 746 3 746 3 1,356	3,023 2,982 4,098 4,429 6,329 7,935	1,667 1,682 2,520 2,851 3,901 4,980	1,308 1,266 1,534 1,534 2,382 2,882	48 34 44 46
Dec. 1973 March June Sep. Dec. 32 Dec. 32	69,965 73,272 77,004 76,377 76,499 77,003	46,298 48,561 50,804 50,192 50,231 50,426	21,570 22,497 23,913 23,905 23,845 24,137	16,075 16,580 17,533 17,422 17,008 17,142	5,495 5,917 6,380 6,483 6,837 6,995		55 53 54 54 58 59	5 1,542 2 1,682 4 1,743 1 1,739 6 1,837	8,843 9,324 10,253 10,489 10,421 10,555	5,547 5,950 6,607 6,856 6,584 6,619	3,202 3,276 3,546 3,538 3,689 3,787	73 94 98 100 95 148 149
1974 March June	76,125 77,241	50,292 50,996	23,483 23,788	16,706 17,020	6,777 6,768	_	58 60		10,238 10,256	6,396 6,437	3,715 3,712	127 107
VuilO -	Long-term	, 00,000	, 20,100	11,020				., ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 10,200	, 0,407	0,112	107
1968 Dec. 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec. 1972 Sep.	210,422 10 235,411 16 257,252 257,579 20 286,757 22 314,914	79,691 10 93,047 17 105,765 107,541 20 123,961 22 138,937	9,315 11,832 14,128 12,891 15,471 18,096	7,243 9,351 10,887 9,650 11,266 12,955	2,072 2,481 3,241 3,241 4,205 5,141	=======================================	1,65 2,09 2,16 2,16 2,48 2,71	6 128,436 9 135,190 9 134,978 3 144,842 0 155,171	8,345 9,482 10,886 10,886 13,047 15,123	3,551 3,881 4,301 4,301 5,272 6,134	4,665 5,454 6,397 6,397 7,562 8,752	129 147 188 188 213
Dec. 1973 March June Sep. Dec. 32 Dec. 32	15 329,695 27 342,854 351,438 361,137 370,496 372,694	15 146,511 151,926 155,207 159,559 163,734 164,598	19,577 20,442 21,468 22,383 23,088 23,811	13,748 14,363 15,228 15,647 15,908 16,263	5,829 6,079 6,240 6,736 7,180 7,548		2,79 2,83 2,81 2,88 2,92 2,93	1 <b>28</b> 167,655 9 171,944 3 176,312 5 180,749 9 181,346	16,520 26 17,473 18,290 19,020 20,019 20,606	6,763 26 7,217 7,468 7,837 8,146 8,297	9,530 10,014 10,577 10,942 11,624 12,058	227 242 245 241 249 251
1974 March June	377,776 44 382,186	<b>36</b> 166,782 <b>45</b> 167,025	24,089 24,640	16,336 16,485	7,753 8,155		34 3,15 41 3,09		20,884 43 21,096	35 8,126 8,212	12,307 12,546	34 451 41 338

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

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

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

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

Millions of DM												
	Lending to	domestic en	terprises and	i self-employ	ed persons							
		Lending (ex	cl. mortgage	loans secui	ed by real e	state used fo	r industrial p	urposes)				
				Gas,			Agricul- ture and		Financial ir and insurance b			Mortgage loans secured
				electricity and water		Distribu-	forestry, animal husbandry	Transport and tele-		of which Building and loan	Services (incl.	by real estate used for
End of month	Total	Total	Manu- facturing	supply, mining	Con- struction	tive trades	and fishery 5	communi- cations 6	Total	associa- tions	pro- fessions)	industrial purposes 8
	Lending, to		Tuotuming		1000000	1 11 11 11 11	, noncry 5	Canons C	Total	tions	163310(13)	purposes o
1973 Sep. Dec. 32 Dec. 32	<b>31</b> 351,139 357,412 359,387	31 317,276 322,446 324,331	111,092 112,851 113,280	19,036 18,912 18,920	18,111 18,223 18,437	51,521 50,910 51,164	23,227 23,316 24,019	39,965 41,082 41,140	5,399 5,256 5,279	2,887 2,780 2,798	48,925 51,896 52,092	33,863 34,966 35,056
1974 March June	<b>33</b> 364,328 <b>39</b> 372,250	<b>33</b> 329,091 <b>39</b> 336,216	114,109 117,656	19,116 19,220	18,966 19,557	52,608 53,186	24,705 24,829	42,404 43,522	5,194 5, <b>54</b> 8	2,781 2,993	<b>37</b> 51,989 <b>41</b> 52,698	35,237 36,034
	Short-term											
1973 Sep. Dec. 32 Dec. 32	141,388 143,447 144,363	141,388 143,447 144,363	58,284 59,217 59,454	2,858 2,643 2,646	11,446 11,544 11,678	37,228 36,589 36,734	3,995 4,034 4,316	3,540 3,501 3,526	2,118 1,945 1,957	967 754 764	21,919 23,974 24,052	=
1974 March June	147,254 154,229	147,254 154,229	60,437 64,285	2,707 2,860	12,388 12,883	37,912 38,637	4,326 4,491	3,518 <b>3,6</b> 97	1,839 2,036	778 793	24,127 25,340	_
ĺ	Medium-tei	m										
1973 Sep. Dec. 32 Dec. 32	50,192 50,231 50,426	49,878 49,859 50,053	16,681 17,198 17,236	3,799 3,459 3,459	3,005 2,958 2,986	4,832 4,674 4,700	895 866 915	5,554 5,484 5,496	1,893 1,895 1,904	1,254 1,335 1,343	13,219 13,325 13,357	314 372 373
1974 March June	50,292 50,996	49,923 50,596	17,375 17,1 <b>79</b>	<b>3,3</b> 05 3,324	2,807 2,819	4,880 4,637	917 915	5,662 6,731	1,868 1,942	1,316 1,426	13,109 13,049	369 400
ļ	Long-term							•				
1973 Sep. Dec. 32 Dec. 32	159,559 163,734 164,598	126,010 129,140 129,915	36,127 36,436 36,590	12,379 12,810 12,815	3,660 3,721 3,773	9,461 9,647 9,730	18,337 18,416 18,788	30,871 32,097 32,118	1,388 1,416 1,418	666 691 691	13,787 14,597 14,683	33,549 34,594 34,683
1974 March June	<b>36</b> 166,782 <b>45</b> 167,025	<b>36</b> 131,914 <b>45</b> 131,391	36,297 36,192	13,104 13,036	3,771 3,855	9,816 9,912	19,462 19,423	33,224 33,094	1,487 1,570	687 774	<b>38</b> 14,753 <b>47</b> 14,309	34,868 35,634

#### (c) Lending to manufacturing, by industry

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

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

<sup>19 +</sup> DM 140 million. — 20 + DM 389 million. — 21 + DM 170 million. — 22 + DM 130 million. — 23 + DM 3,110 million. — 24 + DM 163 million. — 25 + DM 3,028 million. — 26 + DM 3,028 million. — 27 + DM 3,080 million. — 28 + DM 2,967 million. — 29 + DM 120 million. — 30 + DM 111 million. — 31 + DM 110 million. — 32 See Table III, 2, footnote 13. — 33 — DM 137 million. — 34 + DM 187

million. — 35 — DM 177 million. — 36 — DM 157 million. — 37 — DM 161 million. — 38 — DM 167 million. — 39 — DM 400 million. — 40 — DM 477 million. — 41 — DM 111 million. — 42 + DM 200 million. — 43 — DM 200 million. — 45 — DM 527 million. — 46 — DM 522 million. — 47 — DM 542 million.

#### 16. Savings deposits\*

#### (a) Changes in totals

Millions of DM

		Credits		Debits			* - *	
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972	60,424 69,873 81,521 94,212 110,680 127,112 144,673 166,110 186,020 205,481 232,528	42,292 47,847 56,471 69,871 75,532 82,080 95,714 112,116 130,138 147,088	1,495 2,144 2,943 3,883 4,488 4,554 4,986 5,948 7,822 9,883 10,303	34,974 38,753 46,744 57,215 64,213 70,062 81,028 99,471 121,075 131,531	189 282 966 2,153 2,666 2,786 3,631 5,349 7,430 8,552 8,424	+ 7,318 + 9,094 + 9,727 +12,656 +11,319 +12,018 +14,686 + 12,645 + 9,063 +15,557 +19,266	2,154 2,554 2,964 3,809 5,113 5,534 6,063 7,237 10,108 11,007 11,603	5 69,87 81,52 94,21 110,67 127,11 6 144,67 7 185,43 8 186,01 9 205,44 10 232,47 11 263,95
1973 1973 1st qtr 2nd qtr 3rd qtr 4th qtr	264,049 264,049 265,968 264,252 261,431	166,093 44,652 38,349 39,779 43,313	10,270 2,813 2,345 2,289 2,817	167,432 42,990 40,282 42,753 41,407	3,763 1,084 698 1,151 830	1,339 + 1,662 1,933 2,974 + 1,906	15,263 216 51 123 14,873	12 278,25 13 265,96 14 264,19 15 261,41 16 278,25
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 4 Dec. 4	264,049 265,260 266,232 265,968 266,020 265,501 264,252 262,616 261,772 261,431 262,425 263,327 267,494	17,637 13,346 13,669 12,473 12,984 12,692 14,643 13,321 11,815 14,564 13,354 15,395	1,197 794 822 769 760 818 810 751 728 812 786 1,225	16,639 12,401 13,950 12,449 13,612 14,221 16,336 14,203 12,214 13,637 12,530 15,240 15,479	550 273 261 231 240 227 624 281 246 264 237 329 338	+ 998 + 945 281 + 24 628 1,329 1,693 882 399 + 927 + 824 + 155 + 169	198 9 9 14 15 22 42 36 45 52 49 14,772 14,988	265,244 266,21- 265,961 265,001 264,19- 262,601 281,771 261,411 263,29 278,255 282,65
1974 Jan. Feb. March April May June July <b>p</b>	282,674 282,808 283,836 283,778 284,441 285,777 286,664	19,579 14,042 13,901 14,486 14,821 12,989 18,837	1,319 857 867 837 814 851 1,084	19,701 13,055 14,001 13,870 13,573 12,171 18,682	1,660 329 311 285 278 270 2,358	— 122 + 987 — 100 + 616 + 1,248 + 818 + 155	254 19 24 36 32 50 86	282,80 283,81 283,76 284,43 285,72 286,64 286,90

#### (b) By group of savers

Millions of DM

	Total savings d	eposits						Memorandum I	lems:
End of month	Total	Domestic Indivi	of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct.	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 188,017 17 205,440 18 232,478 19 263,953 21 265,245 266,214 265,960 266,006 265,407 21 264,194 262,601 261,770 261,418	61,869 72,424 84,272 99,875 115,638 131,827 151,002 151,438 170,107 17 189,935 18 216,340 20 245,702 21 247,061 247,781 248,040 247,454 246,433 245,046 244,353 244,144	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 26,565 27,087 27,649 28,187 28,708 29,305 29,498 29,970 30,454 31,004	2,392 3,027 3,285 4,766 4,859 4,970 5,016 4,947 4,974 4,974 4,969 5,000 5,000	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,933 2,970 2,750 3,055 3,055 3,752 3,761 3,762 3,761 3,748 3,697 3,649 3,589 3,589 3,589	7,797 8,105 7,521 7,122 7,396 7,241 7,258 7,144 6,991 6,974 6,691 6,663 6,563 6,394	451 551 712 919 1,083 1,244 1,550 1,550 1,808 1,949 2,194 2,280 2,259 2,254 2,267 2,267 2,267 2,267 2,214 2,180 2,180 2,180	563 798 1,089 1,407 1,442 1,325 1,325 1,224 1,128 1,161 1,271 1,255 1,275 1,291 1,303 1,312 1,313 1,311 1,311	572 884 1,229 1,542 2,442 2,736 2,736 2,738 2,738 3,629 3,629 3,690 3,788 3,904 4,023 4,155 4,259 4,305 4,451
Nov. Dec. 4 Dec. 4 1974 Jan. Feb. March April	263,298 278,254 282,651 282,806 283,814 283,760 284,430	246,225 260,189 264,361 264,810 265,760 265,899 266,747	31,556 34,298 34,745 34,401 34,931 35,489 36,043	4,919 5,278 5,338 5,317 5,422 5,434 5,480	3,641 3,810 3,932 3,956 3,971 3,881 3,800	6,407 6,814 6,855 6,611 6,569 6,473 6,346	2,106 2,163 2,165 2,112 2,092 2,073 2,057	1,329 1,360 1,362 1,417 1,329 1,340 1,340	5,187 5,549 5,621 5,481 5,553 5,653 5,779
May June July p	285,721 286,645 286,905	268,000 269,036 269,602	36,579 37,167 35,912	5,455 5,549 5,480	3,805 3,770 3,766	6,415 6,257 6,043	2,046 2,033 2,014	1,354 1,358 1,369	5,895 5,974 5,788

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

### 17. Building and loan associations

#### (a) Interim statements

Millions of	DM															
			Lending	to banks			Lending	to non-ba	nks		Liabilitie		Liabilitie			
				Building	loans 2		Building	loans 3		Securi-	to banks	6	to non-ba	inks		
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits 7	Sight and time deposits	Savings deposits 8	Sight and time deposits 9	Capital and reserves	Memo item: New con- tracts entered into in year or month
	All build	ing and lo	oan assoc	lations												
1968 1969 1970 1971 1972 1973	29 28 27 27 28 29	35,327 40,078 46,886 53,632 62,098 70,435	8,950 9,151 9,348 11,363 12,515 10,972	476	: : : : 157	994 1,169 1,152 1,218 1,500 1,509	18,554 20,867 24,012 28,243 34,586 41,159	4,636 6,834 9,998 10,066 10,044 13,010	823 606 690 742 863 1,698	442 268 266 291 281 271	1,037	1,018 1,257 1,712 2,153 2,705 2,353	31,066 35,098 40,609 46,199 <b>15</b> 53,524 60,645	728 787 996 932 1,043 1,184	1,080 1,282 1,491 1,744	25,766 38,950 52,757 57,674 63,853 62,127
1974 Mar.	29	70,526	10,111	582	217	1,494	43,025	12,185	1,769	252	1,045	2,266	60,192	1,194	2,162	6,416
April May June July <b>p</b>	29 29 29 29	70,988 71,129 71,436 71,593	10,181 9,761 9,441 8,658	599 604 625 623	180 178 176 180	1,519 1,510 1,561 1,578	43,843 44,438 44,966 45,527	11,738 11,715 11,812 12,209	1,763 1,741 1,650 1,596	242 240 235 228	1,028 1,136 1,127 1,120	2,273 2,292 2,287 2,343	60,444 60,326 60,373 60,280	1,197 1,257 1,288 1,306	2,207 2,246 2,265 2,279	3,911 4,288 3,432 3,678
	Private b	uiiding a	nd loan a	sociation	s											
1974 April May June July <b>p</b>	16 16 16 16	43,558 43,773 43,901 43,950	4,857 4,496 4,101 3,670	370 377 399 396	164 164 166 166	817 801 822 825	30,232 30,640 30,988 31,393	5,966 6,115 6,258 6,302	379 385 368 400	190 189 184 177	641 740 735 726	662 684 694 745	37,792 37,742 37,695 37,611	735 783 821 839	1,409 1,412 1,412 1,422	2,407 3,024 2,280 2,460
	Public b	uliding an	d loan as	sociations	3									,		
1974 April May June July <b>p</b>	13 13 13 13	27,430 27,356 27,535 27,643	5,824 5,265 5,340 4,988	229 227 226 227	16 14 10 14	702 709 739 753	13,611 13,798 13,978 14,134	5,772 5,600 5,554 5,907	1,384 1,356 1,282 1,196	52 51 51 51	387 396 392 394	1,611 1,608 1,593 1,598	22,652 22,584 22,678 22,669	462 474 467 467	798 834 853 857	1,504 1,264 1,152 1,218

#### (b) Business activity

Millions	Οf	DM

	Savings	turnover 1	1	Capital p	romised	Capital p	aid out					Out-pay		Interest		
							Allocatio	ns	<del>,</del>			commits outstand end of p	ing at	repayme		
							Savings	deposits	Loans un savings o		Newly	end or p	eriod	ballating	TOATIS TE	
Period	Amounts paid into savings accounts 12	Interest credited to	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle- ment of interim and	granted interim and bridging loans and other building loans	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item: Housing bonuses received 14
	All build	ing and lo	an assoc	iations				•								
1969 1970 1971 1972 1973	11,903 14,911 16,966 15 20,771 21,716	887 1,019 1,181 1,317 1,558	843 1,204 1,493 1,456 910	21,231 25,593 27,934 37,082 39,877	13,500 16,263 19,545 24,219 26,085	19,386 24,138 25,475 33,664 39,482	7,826 9,280 10,998 13,492 14,097	2,212 2,734 3,437 4,643 4,926	5,358 6,648 8,175 10,776 12,359	1,735 2,273 2,929 4,170 4,301	6,202 8,210 6,302 9,396 13,026	7,319 7,151 8,710 10,033 8,626	5,019 5,078 6,164 6,437 6,364	4,023 4,372 4,999 6,256 7,089	3,002 3,223 3,939 4,614 5,208	1,209 1,643 2,079 2,499 2,932
1974 Mar. April May June July <b>p</b>	1,844 1,759 1,465 1,268 1,363	10 12 20 18 22	87 75 76 59 75	3,439 3,983 3,686 3,041 3,073	2,513 3,010 2,812 2,195 2,152	3,354 3,565 3,637 2,941 3,387	1,416 1,455 1,418 1,177 1,409	479 706 539 401 345	1,175 1,285 1,261 991 1,074	489 653 489 351 284	763 825 958 773 904	8,290 8,963 9,173 9,159 8,824	6,257 6,878 6,959 7,018 6,736	668 666 751 689 747	1,509	92 181 328 346 361
	Brivata F	viliding s	nd loan a	sociation	L	J	<u> </u>	<u> </u>	<u>i,</u>	<u> </u>	l	l	1	<u> </u>	·	!
1974 April May June July <b>p</b>	1,253 922 636 797	8 13 11 13	36 37 26 36	2,816 2,116 1,962 2,008	2,220 1,627 1,472 1,485	2,413 2,250 1,759 2,186	1,004 850 669 870	553 248 206 275	947 796 621 789	527 257 197 248	462 604 469 527	4,830 4,862 5,016 4,693	3,725 3,622 3,808 3,565	457 446	930	64 150 151 224
	Public b	uiiding an	d loan as	sociations	3			,					<del>,</del>		<del>,</del>	
1974 April May June July <b>p</b>	506 543 632 566	4 7 7 9	39 39 33 39	1,167 1,570 1,079 1,065	790 1,185 723 667	1,152 1,387 1,182 1,201	451 568 508 539	153 291 195 70	338 465 370 285	126 232 154 36	354 304	4,133 4,311 4,143 4,131	3,337	294 243	579	117 178 195 137

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

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

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

### 18. Lending and deposits of credit cooperatives \*

Millions of DM

MATERIAL OF LAND					
		Book cred- its and	Deposits and	borrowing from	n non-banks 2
End of month	Number of credit cooper-atives 1	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits
	ł				
1971 Dec.	•	57,840	77,445	20,816	56,629
1972 June Sep. Dec.	5,927 5,749	62,597 64,100 69,589	82,951 84,976 90,687	23,091 23,934 25,203	59,860 61,042 65,484
1973 March June Sep. Dec.	5,647 	71,406 73,942 75,289 77,441	92,493 94,489 96,368 102,341	25,867 28,310 31,092 33,165	66,626 68,179 65,276 69,176
1974 March	5,465	77,914	104,324	34,994	69,330

<sup>\*</sup> Source: Bundesverband der Deutschen Volksbanken und Ralffeisenbanken 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 Ralffeisenbanken e.V. — 1 including banks affiliated to the Bundesverband der Deutschen Volksbanken und Ralffeisenbanken 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. Feb. March		363,135 354,569 409,407	1973 Jan. Feb. March		480,900 436,583 487,940
April May June		400,071 383,679 409,953	April May June		465,819 478,998 499,188
July Aug. Sep.		419,848 381,686 391,401	July Aug. Sep.		508,257 503,881 466,948
Oct. Nov. Dec.		391,670 400,516 493,236	Oct. Nov. Dec. 1 Dec. 1		526,834 525,947 557,343 559,975
1972 Jan. Feb. March		408,800 390,082 433,275	1974 Jan. Feb. March		539,439 480,836 533,056
April May June		403,609 421,781 445,297	April May June		544,926 565,699 527,602
July Aug. Sep.		423,636 425,372 431,396	July <b>p</b>		584,753
Oct. Nov. Dec.		458,831 462,295 516,436			

<sup>\*</sup> Arising from transfers, direct debits and cheque clearing. – 1 See Table III, 2, footnote 13. –  $\bf p$  Provisional.

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

End-December 1973

		The bank as follows	s reporting s according	for the me to their v	onthly bani olume of b	king statist usiness	ics are gra	ded			
Banking group	Total number of monthly reporting banks 1	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 Private bankers	42 148	12	17	1	1 17	3	9	12	7	9	-
	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 1	3
Public	13	1	_	_	_	— <u> </u>	_	4	2	4	2
Total 4 excluding building and loan associations	3,784	(36)	(65)	(99)	(1,300)	(772)	(480)	(740)	(123)	(117)	(37)
including building and loan associations	3,813	(37)	(65)		(1,301)			(748)	(131)	(122)	(42)

<sup>1</sup> 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	Position			Change				
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Bra	anches	Bank offices,	
1957 1958 1959 1960	13,359 13,323 13,302 13,259	13,538 15,077	26,333 26,861 28,379 30,027		36 21 43	+ 564 + 1,539 + 1,691	+ + +	1,518
1961 1962 1963 1964 1965	13,152 12,960 12,776 12,347 11,836	19,267 20,307 21,585	31,304 32,227 33,023 33,932 34,882	=	107 192 244 369 511	+ 1,384 + 1,115 + 1,040 + 1,278 + 1,461	+ + + +	923 796 909
1966 1967 1968 1969 1970	11,356 10,859 10,222 9,536 8,549	26,285 28,394 30,440	35,955 37,144 38,616 39,976 40,800	=	480 497 637 686 987	+ 1,553 + 1,686 + 2,109 + 2,046 + 1,811		1,360
1971 1972 <b>1</b> 1972 <b>2</b> 1973	7,819 7,172 7,190 6,892	35,379 35,387	42,577	_	730 647 298	+ 1,653 + 1,475 + 1,006	+++++++++++++++++++++++++++++++++++++++	828

#### (b) By banking group

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

<sup>\*</sup> 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 Braunschweiglsche Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche

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

#### 1. Reserve ratios \*

			Sight liabili	ities										
			Bank places	s <b>a</b>			Non-bank p	olaces			Time Ilabili	ties		
			Reserve cla	59										
rom	licabl <b>e</b>		1	2	3	4	1	2	3	4	1	2	3	4
			Reserve-car	rrying liabilit	les to residen	ts 2	1	ı	T	<u> </u>	1	<u> </u>	1	1
967	March May July Aug.	1 1 1	11.7 11.05 10.15 9.5	10.8 10.2 9.35 8.75	9.9 9.35 8.6 8.05	9 8.5 7.8 7.3	9 8.5 7.8 7.3	8.1 7.65 7 6.55	7.2 6.8 6.25 5.85	6.3 5.95 5.45 5.1	8.1 7.65 7 6.55	7.2 6.8 6.25 5.85	5.1	5.4 5.1 4.1
969	Sep. Jan. June Aug.	1 1 1 1	9.25 9.25 10.6 11.65	8.5 8.5 9.8 10.75	7.8 7.8 8.95 9.85	7.1 7.1 8.15 8.95	7.1 7.1 8.15 8.95	6.4 6.4 7.35 8.05	5.7 5.7 6.5 7.15	4.95 4.95 5.7 6.25	6.4 6.4 7.35 8.05	5.7 5.7 6.5 7.15	4.95 4.95 5.7 6.25	4. 4. 4. 5.
970	Nov. Dec. Jan,	1 1	10.45 9.45 10.45	9.65 8.7 9.65	8.85 8 8.85	8.05 7.25 8.05 9.25	8.05 7.25 8.05 9.25	7.25	6.45 5.8 6.45	5.65 5.1 5.65 6.5	7.25 6.55 7.25 8.35	6.45 5.8 6.45 7.4	5.65 5.1	4. 4. 4. 5.
	July 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.
971	Dec. June Nov.	1 1 1	13.8 15.85 14.3	12.7 14.65 13.2	11.65 13.4 12.1	10.6 12.2 11	10.6 12.2 11	9.55 11 9.9	8.5 9.75 8.8	7.4 8.55 7.7	9.55 11 9.9	9.75 8.8	7.4 8.55 7.7	6. 7. 6.
972	Jan. July Aug.	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3	5. 7. 7.
	March Nov.	1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9
	Jan. Sep.	1	19.1 17.2	<b>17.65</b> 15.9	<b>16.2</b> 14.55	14.7 13.25	14.7 13.25	13.25 11.9	11.75 10.6	10.3 9.25	13.25 11.9	11.75 10.6	10.3 9.25	8 7
			Reserve-car	rrying llabilit	les to non-res	idents 4		1	1	1	<u> </u>		1	l
967	March May July Aug. Sep.	1 1 1 1	11.7 11.05 10.15 9.5 9.25	10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	5 5 4 4 4
	Dec. Jan.	1 5 1 5		8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95	6.4 6.4	5.7 5.7	4.95 4.95	4
	Feb. May	1 5 1 5		8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95	6.4 6.4	5.7 5.7	4.95 4.95	4
	June Aug. Nov.	15	13.8	12.7 14.05 9.65	11.65 12.85 8.85	10.6 11.7 8.05	10.6 11.7 8.05	9.55 10.55 7.25	8.5 9.35 6.45	7.4 8.2 5.65	9.55 10.55 7.25	8.5 9.35 6.45	7.4 8.2	4 6 7
970	Dec. Jan.	i 1	9.45	8.7 9. <b>6</b> 5	8.85	7.25 8.05	7.25 8.05	6.55 7.25	5.8 6.45	5.1 5.65	6.55 7.25	5.8 6.45	5.1	4
	April July	1	10.45 12.05	9.65 <b>11.</b> 1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4
	Sep.		12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5
971	Dec. June		13.8 31.7	12.7 29.3	11.65 26.8	10.6 24.4	10.6 24.4	9.55	8.5 19.5	7.4 17.1	9.55 22	8.5 19.5	7.4 17.1	14
972	March July		31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14 3!
973	July	1	40	40	40	40	40	40	40	40	35	35	35	34
	Oct.	1	40	40	40	40	40	40	40	40	35	35	35	31
	Jan.	1	35	35	35	35	35	35	1	l	30	30	1	1

<sup>\*</sup> 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

vings dep	osits	Growth of liabilities			
ank aces 1, a	Non-bank places	Sight Time liabilities liabiliti	Savings les deposits	Explanatory notes on the growth reserve regulations	Applicable from
5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55				1967 March May July Aug. Sep.
4.7 5.4 5.95 5.35 4.8	3.9 4.5 4.95 4.45 4	no special ratios			1969 Jan. June Aug. Nov. Dec.
5.35 6.15	4.45 5.15				1970 Jan. July
6.15 7.05	5.15 5.9 <b>6.</b> 75	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. Dec.
8.1 7.3 6.55 7.85	6.75 6.1 5.45 6.55			·	Nov. 1972 Jan. July
8.6 9.25 9.25	7.2 7.75 7.75	no special ratios			Aug. 1973 March Nov.
8.8 7.95	7.35 6.6				1974 Jan. Sep.
				T	
5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55	no special ratios			1967 March May July Aug. Sep.
4.25 4.7	3.55 3.9	100 100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1969 Jan.
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb.
4.7 7.1 7.8	3.9 5.9 6.5	100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May June Aug.
5.35 4.8 5.35	4.45 4 4.45	no special ratios			Nov. Dec. 1970 Jan.
5.35 6.15	4.45 4.45 5.15	30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April July
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05 16.2	5.9 13.5	30 30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1971 June
16.2 30	13.5 30	40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March July
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
90	20	20		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	000
30	30	60		of the average level of the corresponding return dates of 1970	Oct.

(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.

#### 2. Reserve classes\*

From May	om May 1952 to July 1959		st 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 2 3 4 5 6	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million	1 2 3 4	of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 million		

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

#### 3. Reserves maintained

#### (a) Total\*

Millions of DM

	Liabilities	subject to	the resen	e requiren	nent 2			Reserve	equired		Excess re	serves		
		Sight liab	ilities	Time liab	ilities	Savings of	ieposits		of which					
Average for the month 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	for growth in liabil- ities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- falls, total
1960 Dec. 1961 Dec. 4 1962 Dec. 1963 Dec. 1964 Dec. 4	100,538 111,661 125,656 141,075 157,722	27,239 31,151 35, 38, 41,532	2,156 554 225 155 493		625 701 900 168 816	49,150 56,578 65, 76, 88,471	220 185 531 752 531	12,332 8,970 9,801 10,860 13,411	176 — — —	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1 1 1 1 2
1965 Dec. 4 1966 Dec. 4 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	56,242	650 364 469 6,732	47,241	644 284 596   4,416 918	104,047 119,554 138, 157,646 155,	1,416	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 3
1970 Dec.	306,859	71,	300	69,	299	166,	260	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	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 July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	<b>86,465</b>	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	<b>3</b> 25	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	=	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823		50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937		50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	=	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691		50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702		50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772		50,826	54	0.1	195	141

<sup>\*</sup> 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 section 8

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

mum 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

Mili	lons of	DM															
177111	01	<del></del>	Banking	groups									Reserve	classes		•	
				cial banks	3								1	2	3	4	
Aver for t	he	Total	Total	Big banks 2	Re- gional banks and other com- mercial banks	Branch- es of foreign banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo Item: Postal giro and postal savings bank offices
		Liabilitie	s subject	to the res	erve requ	irement	1		1		1	i	<u> </u>	I			
1973	July Aug. Sep. Oct.	416,008 416,482 416,898 418,077	146,764 147,378 147,248 149,084	73,989 74,832 75,186 76,843	56,725 56,496 56,466 56,309	4,229 4,605 4,483 4,764	11,821 11,445 11,113	15,533 15,033 14,633 14,892	166,107 166,304 166,834 165,971	2,654 2,360 2,234 2,196	80,481 80,905 81,471 81,586	4,469 4,502 4,478 4,348	177,658 177,928 177,347 178,749	153,085 153,038 154,140 153,959	68,575 68,907 68,771 68,793	16,690 16,609 16,640 16,576	19,077 19,021 18,804 18,765
	Nov. Dec.	422,317 425,215	151,704 150,568	78,286 76,430	57,168 57,818	4,928 5,039	11,168 11,322 11,281	14,697 15,391	167,073 169,220	2,065 1,997	81,586 82,258 83,661	4,520 4,378	180,367 182,464	155,217 155,719	70,189 70,403	16,544 16,629	18,830 19,211
1974	Jan. Feb. March April	434,840 433,906 434,612 431,790	151,588 150,153 147,680 145,802	77,366 76,585 75,058 74,033	58,507 58,105 57,361 56,454	4,299 4,253 4,207 4,156	11,416 11,210 11,054 11,159	15,509 15,292 15,641 15,002	175,374 175,204 176,887	2,628 2,836 2,771 2,696	85,510 86,005 86,912 87,480	4,231 4,416 4,721 4,326	189,343 190,103 188,967 187,694	157,723 157,796 158,887	71,318 69,769 70,483 70,039	16,456 16,238 16,275	19,903 19,674 19,811
	May June July	438,265 437,921 436,447	150,116 148,090 145,523	76,648 75,647 74,865	58,311 56,839 55,667	3,873 4,239 4,245	11,284 11,365 10,746	15,002 15,025 15,336 15,955	176,484 177,901 178,360 178,684	2,709 2,709 2,643 2,492	88,199 88,922 89,302	4,326 4,315 4,570 4,491	191,434 189,200 188,981	157,818 159,741 161,971 160,160	70,039 70,935 70,697 71,542	16,239 16,155 16,053 15,764	19,942 20,058 20,120 20,391
		Reserve	required														
1973	July Aug. Sep.	53,131 52,901 51,814	24,346 24,222 23,135	12,707 12,901 12,216	8,732 8,489 8,289	1,045 1,071 986	1,862 1,761 1,644	2,502 2,338 2,245	17,306 17,344 17,408	389 351 335	7,942 7,998 8,061	646 648 630	26,755 26,625 25,632	18,042 17,939 17,852	6,889 6,895 6,892	1,445 1,442 1,438	2,381 2,363 2,320
	Oct. Nov. Dec.	53,182 53,658 54,164	24,436 24,367 24,155	13,067 13,106 12,847	8,469 8,541 8,627	1,186 1,000 978	1,714 1,720 1,703	2,361 2,344 2,545	17,327 17,694 18,053	347 322 316	8,094 8,290 8,477	617 641 618	26,619 26,828 27,210	18,150 18,248 18,367	6,973 7,142 7,127	1,440 1,440 1,460	2,320 2,363 2,443
1974	Jan. Feb. March April	50,533 49,823 49,937 49,720	21,501 21,057 20,717 20,611	11,255 11,014 10,822 10,742	7,986 7,833 7,725 7,632	709 694 688 729	1,551 1,516 1,482 1,508	2,320 2,230 2,284 2,178	17,648 17,448 17,681 17,647	366 377 375 371	8,138 8,148 8,247 8,345	560 563 633	25,275 25,056 24,961 24,816	17,209 16,925 17,052 16,995	6,692 6,504 6,576 6,560	1,357 1,338 1,348	2,381 2,296 2,317
	May June July	50,691 50,702 50,772	21,284 21,096 20,975	11,189 11,087 11,111	7,909 7,692 7,590	666 769 795	1,520 1,548 1,479	2,180 2,224 2,340	17,865 17,916 17,954	378 366 354	8,345 8,434 8,519 8,567	568 550 581 582	25,412 25,117 25,302	17,280 17,610 17,407	6,659 6,642 6,742	1,340 1,333 1,321	2,340 2,362 2,368 2,412
		Average	reserve ra	tio (requir	red reserv	e as % of	liabilities	subject t	the rese	rve requir	ement)	·	<del></del>				
1973	Aug. Sep.	12.8 12.7 12.4	16.6 16.4 15.7	17.2 17.2 16.2	15.4 15.0 14.7	24.7 23.3 22.0	15.8 15.4 14.8	16.1 15.6 15.3	10,4 10,4 10,4	14.7 14.9 15.0	9.9 9.9 9.9	14.5 14.4 14.1	15.1 15.0 14.5	11.8 11.7 11.6	10.0 10.0 10.0	8.7 8.7 8.6	12.5 12.4 12.3
	Oct. Nov. Dec.	12.7 12.7 12.7 11.6	16.4 16.1 16.0 14.2	17.0 16.7 16.8 14.5	15.0 14.9 14.9 13.6	24.9 20.3 19.4 16.5	15.3 15.2 15.1 13.6	15.9 15.9 16.5	10,4 10.6 10.7	15.8 15.6 15.8 13.9	9.9 10.1 10.1 9.5	14.2 14.2 14.1 13.2	14.9 14.9 14.9	11.8 11.8 11.8 10.9	10.1 10.2 10.1 9.4	8.7 8.7 8.8 8.2	12.4 12.5 12.7 12.0
	Feb. March April	11.5 11.5 11.5	14.0 14.0 14.1	14.4 14.4 14.5	13.5 13.5 13.5	16.3 16.4 17.5	13.5 13.4 13.5	14.6 14.6 14.5	10.0 10.0 10.0	13.3 13.5 13.8	9.5 9.5 9.5	12.7 13.4 13.1	13.2 13.2 13.2	10.7 10.7 10.8	9.3 9.3 9.4	8.2 8.3 8.3	11.7 11.7 11.7
	May June July	11.6 11.6 11.6	14.2 14.2 14,4	14.6 14.7 14.8	13.6 13.5 13.6	17.2 18.1 18.7	13.5 13.6 13.8	14.5 14.5 14.7	10.0 10.0 10.0	14.0 13.8 14.2	9.6 9.6 9.6	12.7 12.7 13,0	13.3 13.3 13.4	10.8 10.9 10,9	9.4 9.4 9.4	8.3 8.3 8.4	11.8 11.8 11.8
		Excess re	eserves	<del></del> -			<del></del>										
	Aug. Sep.	478 58 1,619	- 283 - 19 1,224	- 63 971	79 16 119	18 20 107	11 8 27	80 5 255	26 16 57	36 3 27	46 42 35	7 11 21	— 304 — 57 1,291	109 39 222	53 52 89	12 24 17	•
	Oct. Nov. Dec.	353 260 829 289	200 143 421 128	97 57 215 44	58 49 144 44	29 22 22 24	16 15 40 16	59 16 228 67	24 21 38 20	31 16 35 10	28 51 89 53	11 13 18 11	166 102 505 126	114 76 189	59 69 116	14 13 19	:
	Feb. March April	197 392 292	73 210 153	12 112 50	27 55 55	24 24 24 32 13	10 19 16	40 50 37	23 43 28	3 17 23	49 56 38	9 16 13	70 203 114	74 50 102 85	72 62 65 76	15 22 17	:
	May June July	160 293 54	90 144 — 33	32 53 22	30 43 — 37	13 40 13	15 8 — 31	10 41 19	21 48 21	5 12 4	24 35 32	10 13 11	61 116 30	28 74 10	54 80 19	17 23 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.

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

	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement		Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
Applicable from	% p. a.	% p. a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p.a. over lombard rate
1948 Juli 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11	5 5 4 1/2 4 6 6 6 6 6 6 6 6 6 6 7 1/2 4 1/2 4 1/2 5 1/	5 4 ½ 4 4 ½ 5 ½ 6 ½ 8 5 ½ 4 ½	133333333333333333333333333333333333333	1961 Jan. 20 May 5  1965 Jan. 22 Aug. 13  1966 May 27  1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11  1969 March 21 April 18 June 20 Sep. 11 Dec. 5  1970 March 9 July 16 Nov. 18 Dec. 3  1971 April 1 Oct. 14 Dec. 23  1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1  1973 Jan. 12 May 4 June 1	3 ½ 3 ½ 3 ½ 4 ½ 4 ½ 3 ½ 3 3 3 4 5 6 6 7 ½ 6	4 1/2 4 1/2 4 1/2 5 1/3 5 1/3 4 1/3 4 1/3 4 1/3 4 1/3 4 1/3 9 1/3	39 33 3 3333 3333 3333 3333 3333 3333 3333

<sup>1</sup> 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 34 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. s.

Open market operations throug subject to repurchase agreeme		Special lombard advances 2		Sales of Federal Treasury bills in the Bundesbank's market rec	not included julating arrangements	3
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills ru 5 days   10	nning for days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 5 April 8 to April 24	12 13 15 14 13 16 11 11 1/2	1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to July 3	13 13 10		3 6 3/4 6 3/4	

<sup>1</sup> 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,

<sup>1973. — 2</sup> 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 r	narket paj e Bundest	per includ pank's ma	led in the rket regu	lating arr	angement	ts		Money m	narket paj Bundesi	per not in pank's ma	cluded in rket regu	the lating arra	angement	s		
			Treasury of Feder Governn and Fed Railways	al nent eral s	of Feder Federal Federal	Federal Railways and Federal Post Office running for				bills	of Feder (Lit. N a includin Treasury	al Goverr nd LN res g Bundes bonds	pectively		of Feder and Feder (Lit. BN – financ	al Goverr eral Post and PN r ing paper	st Office 1 respectively)		
Ann	licable		running 30 to	for 1 60 to	running 6		1 19	1 24	running 30 to	for ∣60 to	running 6	for i 12	l 18	1 24	running 6	for l 12	l 18	24	
fron				90 days	months	months			59 days	90 days	months	months		months	months	months		months	
1			Nominal	rates															
1972	Dec.	1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 <sup>3</sup> / <sub>8</sub>	4 1/2	6 3/4	6 1/8	6 7/8	6 <sup>7</sup> /s	_	_	_	_	
1973	Jan. May May	12 4 25	4 5/8 5 5/8 5 5/8	4 3/4 5 3/4 5 3/4	7 1/4	6 1/4 7 1/4 7 1/4	6 1/4 7 1/4 7 1/4	6 1/4 7 1/4 7 1/4	4 1/s 5 1/s 5 1/s	5 6 6	7 1/ <sub>4</sub> 7 1/ <sub>2</sub> 8	7 <sup>3</sup> / <sub>8</sub> 7 <sup>5</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub> 7 <sup>5</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>a</sub>	7 <sup>3</sup> /s 7 <sup>5</sup> /s 8 <sup>1</sup> /a	i	=	_	_	
	June June	1 27	6 5/8 6 7/8	6 3/4			7 3/4	7 3/4	6 1/s 6 1/s	7 7	8 1/2 8 7/8	8 5/a 8 7/s	8 5/a 8 7/s	8 5/8 8 7/8		_	=	-	
	July Dec.	16 18	6 7/s 6 7/s	7 7	8 8	8	8	8	6 7/s 6 7/s	7 7	2 8 1/8 2 8 1/8	8 7/8 8 7/8	8 7/s 8 7/s	8 1/s 8 1/s	2 8 7/8	8 7/8	8 7/8	8 7/8	
1974	April June July	24 24 16	5 ½ 5 ½ 5 ½ 5 ½	5 <sup>5</sup> /8 5 <sup>5</sup> /8 5 <sup>5</sup> /8	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	6 6 6	6 1/4 6 1/4 6 1/4	6 ½ 6 ½ 6 ½	6 7/8 6 7/8 6 7/8	7 7 7	2 8 7/8 8 1/4 7 3/4	8 <sup>7/8</sup> 8 <sup>1/4</sup> 7 <sup>3/4</sup>	8 <sup>7/3</sup> 8 <sup>1/4</sup> 7 <sup>3/4</sup>	8 <sup>7/8</sup> 8 <sup>1/4</sup> 7 <sup>3/4</sup>	2 8 ½ 8 ½	8 7/s 8 7/s 8 7/s	8 7/8 8 7/8 8 7/8	8 7/s 8 7/s 8 7/s	
			Yields	i	<u> </u>	J	I	1	l	L	l	ı	<u> </u>	I.	ł	1	1	<u></u>	
1972	Dec.	1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68			_		
1973	Jan. May May	12 4 25	4.66 5.68 5.68	4.81 5.83 5.83	6.45 7.52 7.52	6.67 7.82 7.82	6.74 7.93 7.93	6.90 8.15 8.15	4.91 5.93 5.93	5.06 6.09 6.09	7.52 7.79 8.33	7.96 8.25 8.84	8.07 8.38 8.98	8.31 8.63 9.27	=	=	_ _		
	June July Dec.	1 27 16 18	6.70 6.95 6.95 6.95	6.87 7.12 7.12 7.12	8.06 8.33 8.33 8.33	8.40 8.70 8.70 8.70	8.53 8.83 8.83 8.83	8.79 9.11 9.11 9.11	6.95 6.95 6.95 6.95	7.12 7.12 7.12 7.12	8.88 9.29 <b>2</b> 9.29 <b>2</b> 9.29	9.44 9.74 9.74 9.74	9.60 9.91 9.91 9.91	9.93 10.26 10.26 10.26	2 9.29	9.74	9.91	10.26	
1974	April June July	24 24 16	5.55 5.55 5.55	5.71 5.71 5.71	5.92 5.92 5.92	6.38 6.38 6.38	6.74 6.74 6.74	7.21 7.21 7.21	6.95 6.95 6.95	7.12 7.12 7.12	2 9.29 8.60 8.06	9.74 8.99 8.40	9.91 9.14 8.53	10.26 9.44 8.79	2 9.29 9.29 9.29	9.74 9.74 9.74	9.91 9.91 9.91	10.26 10.26 10.26	

<sup>1</sup> First issue on June 24, 1974. - 2 Also paper running for 3 months with a nominal rate of 8 1/4 % and a yield of 9.08 %.

#### 4. Rates for prime bankers' acceptances\*

% p. a.				
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	acceptances life of Selling
1972 May 15 May 16 May 19 May 25 May 30 June 2 June 21 June 30 July 17 July 17 July 18 July 31 Aug. 1 Aug. 2 Oct. 9 Nov. 3 Dec. 1  1973 Jan. 19 Jan. 24 Feb. 5 Feb. 20 May 4 June 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Sep. 18 Oct. 29	3 3/32 2 31/32 2 11/32 2 11/32 3 1/32 3 1/32 3 1/32 3 1/32 2 31/32 2 31/32 2 31/32 3 3/32 4 1/32 5 5/32 5 5/32 5 5/32 7 1/32 7 1/32 7 1/32 7 1/32 7 1/32 7 1/32 7 1/32 7 1/32	Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 24	7.85 7.95 8.05 7.85 8.05 7.85 8.05 7.85 8.05	7.70 7.80 7.90 7.80 7.90 7.70 7.90 7.70 7.90
Oct. 29 Nov. 13	7 <sup>31</sup> / <sub>32</sub> 7 <sup>25</sup> / <sub>32</sub>			

<sup>\*</sup> 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-d	ay money	One-moi	nth loans	Three-m	onth loans
Month	Monthly	Highest	Monthly	Highest	Monthly	Highest
	aver-	and lowest	aver-	and lowest	aver-	and lowest
	ages	rates	ages	rates	ages	rates
1972 March April May June July Aug. Sep. Oct. Nov. Dec.	3.88 3.77 2.95 2.65 2.24 4.48 4.83 6.07 5.71 6.69	3 <sup>1</sup> / <sub>2</sub> -4 <sup>3</sup> / <sub>8</sub> 1 -4 <sup>3</sup> / <sub>8</sub> 1 -4 <sup>1</sup> / <sub>8</sub> 1 -4 <sup>1</sup> / <sub>8</sub> 1/ <sub>2</sub> -4 1/ <sub>8</sub> -4 <sup>1</sup> / <sub>4</sub> 4 -6 4 -6 <sup>3</sup> / <sub>4</sub> 4 -7 <sup>3</sup> / <sub>8</sub> 1 -8 1 5 <sup>5</sup> / <sub>8</sub> -8	4.38 4.37 4.00 4.09 3.95 4.33 5.04 5.95 7.11 8.59	41/4 - 43/8 41/8 - 41/2 31/2 - 45/8 33/4 - 45/8 31/2 - 45/8 4 - 45/8 43/4 - 51/4 43/4 - 67/8 65/8 - 71/2 E 81/4 - 87/8	4.80 4.78 4.71 4.65 4.65 4.80 5.32 6.88 8.07 8.60	45/8-5 45/8-5 41/2-51/8 41/4-5 42/8-51/8 41/2-5 5-51/2 61/4-73/8 71/8-83/8 83/8-87/8
1973 Jan.	5.58	1 <sup>3</sup> / <sub>4</sub> -7	6.96	6½-7½E	7.89	75/6-81/4 73/1-81/4 8 -93/8E 91/2-12 E 11 -13 -14 14 -15 E 133/4-16 E 133/4-15 E 133/4-141/6 13 -145/6 13 -145/6
Feb.	2.18	/ <sub>8</sub> -7/ <sub>4</sub>	6.50	5¾-7	7.96	
March	11.37	6 <sup>3</sup> / <sub>4</sub> -20	8.67	7 -9½E	8.77	
April	14.84	2 -30	11.51	10 -13 E	10.62	
May	7.40	/ <sub>2</sub> -14	11.69	10 -13 E	12.42	
June	10.90	2 -17/ <sub>2</sub>	12.43	10½-14 E	13.62	
July	15.78	2 -30	13.29	12½-14 E	14.30	
Aug.	10.63	6 <sup>3</sup> / <sub>4</sub> -40	12.14	12½-14	14.57	
Sep.	9.76	/ <sub>2</sub> -18	13.30	12¼-14	14.25	
Oct.	10.57	0 -15/ <sub>2</sub>	13.18	12 -14	14.49	
Nov.	11.30	5 <sup>3</sup> / <sub>4</sub> -22	12.08	10½-13½	13.62	
Dec.	11.89	2 8 -131/ <sub>2</sub>	13.33	13 -13¾	13.20	
1974 Jan.	10.40	3 -131/4	11.68	10 <sup>1</sup> / <sub>2</sub> -13	12.09	11 -13
Feb.	9.13	6 -121/2	10.05	9 -11 <sup>1</sup> / <sub>8</sub>	10.67	10 -11½
March	11.63	7 -13	11.21	10 <sup>5</sup> / <sub>8</sub> -11 <sup>3</sup> / <sub>4</sub>	11.20	10½-11½
April	5.33	1 -113/4	9.28	8 -11 <sup>3</sup> / <sub>8</sub>	10.07	9½-11½
May	8.36	41/4-16	8.16	7 <sup>1</sup> / <sub>4</sub> -9 <sup>1</sup> / <sub>2</sub> E	9.10	8½-9¾E
June	8.79	6.8 -12	9.01	8.5-9.8	9.46	9 -9.9
July	9.40	8.8 -11.5	9.23	8.5-9.8	9.48	9.2-9.9E
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	<b>9.65</b>	9.4-9.9

<sup>\*</sup> Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on dally 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  $\frac{1}{2}$  % — 12  $\frac{1}{2}$  %. — E Estimated.

#### 6. Lending and deposit rates\*

Movement of	í T		age inte	rest rates	and sprea	id) 1			Danasi								
	Lending	rates		nt credits	1				Deposit	rates		Savino	s depos	its 2		11	
	Credits i current a of under DM 1 mi	account	to under DM 20,0 eligible redisco	000 e for	Mortgag secured residen estate (	ge loans i by tial real effective i rate) 2	Instalme		3-montl deposit under DM 1 m	s of	,   -	at stat	utory	at ag	reed notice months	at agree of 4 yea and ove	
Reporting period 5	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread_	Aver- age inter- est rate	Spre	i e	Aver- age nter- est ate	Sprea	Aver age inter est d rate		Aver- age inter- est rate	Spread
1971 Aug. Nov. 1972 Feb. May Aug. Nov. 1973 Feb. May July	9.58 9.05 8.39 8.41 9.08 10.00 11.32	9.00-11.00 8.50-11.00 8.00-10.50 7.50-10.00 7.50-10.00 8.25-10.25 9.00-11.00 10.50-12.25 11.75-14.00	7.26 6.71 6.09 5.28 5.38 6.62 8.42 10.46 12.03	6.00- 8.5 5.50- 8.5 4.75- 7.7 3.75- 7.0 4.25- 7.0 5.50- 8.0 7.00- 9.5 8.75-12.0	8.46 5 8.25 0 8.13 0 8.30 0 8.49 0 8.93 0 9.36	7.97- 9.22 7.97- 8.92 7.82- 8.73 7.71- 8.69 7.71- 8.73 7.87- 8.97 8.33- 9.35 8.73-10.01 9.55-11.05	0.53 0.53 0.51 0.52 0.53 0.55 0.55	0.46-0.80 0.45-0.73 0.45-0.70 0.40-0.70 0.40-0.70 0.45-0.70 0.50-0.70 0.50-0.80 0.60-0.90	6.21 6.05 5.12 4.55 4.61 6.26 6.74 8.34 10.06	5.50- 5.00- 4.25- 4.00- 5.00- 5.75- 7.25- 9.00-	7.00 5.87 5.25 5.25 7.25 7.50 9.50	4.53 4.54 4.50 4.01 4.01 4.51 4.52 5.51	2 4.50-5 4.50-4 4.00-4 4.00-4 4.00-4 4.50-5 2 4.50-5	.00 5. .75 5. .50 5. .50 5. .50 5.	91 5.50-6.5 90 5.50-6.2 88 5.50-6.0 42 5.25-5.7 42 5.25-5.7 42 5.75-6.5 96 5.75-6.5 90 7.00-7.2	5 6.85 0 6.80 5 6.39 5 6.40 5 6.43 5 6.96 7.01	6.50-7.50 6.50-7.50 6.50-7.25 6.00-7.00 6.00-7.00 6.00-7.50 6.50-7.50 7.75-9.00
Aug. Nov. 1974 Feb. May Aug. <b>p</b>	13.21 14.02 13.92 13.77	2.00-14.75  2.75-15.00  2.75-15.00  2.75-15.00  2.75-14.50	12.37 13.21 12.67 11.86 11.34	10.50-14.0 11.00-14.5 11.00-14.0 9.75-14.0 9.50-13.5	0 10.45 0 10.39 0 10.33 0 10.55	9.75-11.20 9.75-11.35 9.75-11.20 9.88-11.31 10.01-11.31	0.69 0.70 0.71 0.68	0.60-0.90 0.60-0.90 0.60-0.90 0.60-0.90 0.60-0.90	10.67 11.05 9.46 8.03 7.89	9.50- 9.50- 8.25- 7.00- 7.25-	12.50 10.50 9.00	5.5° 5.5° 5.5° 5.5° 5.5°	5.50-6 5.50-6 5.50-6	.00 7. .00 7. .00 7.	00   7.00-7.2 00   7.00-7.2 00   7.00-7.2 00   7.00-7.2 00   7.00-7.2	5 8.10 5 8.09 5 8.09	7.75-9.00 7.75-9.00 7.75-9.00 7.75-9.00 7.75-9.00
Distribution of	of interest	rates (pe	rcentage	distribut	ion by free	quency of I	nterest rat	es report	ed) 6								
Lending rates	<u> </u>		1.	Interest re	ton on %	p. a. on out	etandina	emount of	credit							<del></del>	
Catagory of a	arodit	Reporti	ing t	inder	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under	11.75	der	12.25 % to unde 12.75 %	r to	.75 % under .25 %	13.25 % to under 13.75 %	13.75 % to under 14.25 %	14.25 % to under 14.75 %	14.75 % and over
Category of c Credits in cu account of ur DM 1 million	rrent	1973 No 1974 Fe Ma	ov.		- - -	0.3	- - - 0.3	0. 0. 0.	7 5 5	1.7 1.2 1.0 1.7	2 2 3	.5 .5 .2	12.4 11.2 17.4 23.4	16.3 20.7 25.8 30.4	29.0 34.2 28.8	16.9 17.0 13.4 9.7	20.5 12.7 9.9 4.0
Discount cree of DM 5,000 to DM 20,000 eli rediscount at bank) Mortgage loa secured by re real estate (effective inte	o under gible for Bundes- ans esidential	1973 No 1974 Fe Ma Au 1973 No 1974 Fe Ma	ov. eb. ay ig. p ov.	1.2 1.2 3.5 10.6 3.6 4.6 2.2 1.3	1.7 0.7 9.0 13.4 32.9 35.3 15.1 14.0	1.0 1.5 6.8 10.9 43.4 45.8 55.1 61.4	2.2 3.5 13.1 14.9 13.2 10.6 22.3 17.1	2. 6. 10. 6. 4. 2.	5 7 6 8 5 3	8.2 17.2 16.6 15.2 0.5 0.4	7: 19 12 11 1 0: 0:	.2 .7 .0	19.4 24.1 14.8 9.1 0.5 0.5	28.8 12.2 7.0 4.5	17.9 8.5 4.8	5.5 2.5 1.0 0.5 —	4.4 2.2 0.8 0.3 
,	,	1	-			per month		<del></del>		t		.0 1	'				
			I	under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 ° to un 0.74 °	der	0.74 % to unde 0.78 %	r to	78 % under 32 %	0.82 % to under 0.86 %	0.86 % to under 0.90 %	0.90 % to under 0.94 %	0.94 % and over
Instalment co	redits 4	1973 No 1974 Fe Ma At	eb.	0.3 0.3  0.6	0.3 0.3	11.2 9.0 27.4 70.8	6.8 6.6 5.6 3.9	_	-	61.9 64.0 52.4 15.1	5 3	.3 .7 .6 .5	7.4 7.5 3.6 2,1	1.5 1.5 1.2 0.6		2.1 1.8 2.0 1.2	3.5 3.6 3.9 3.9
Deposit rates	3		1														
Category of c	denosit	Report	ing	under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to unde 8.75 %	8.75 to ur	der	9.25 % to unde 9.75 %	er to	75 % under 1.25 %	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 u DM 1 million	ınder	1973 No 1974 Fe	ov.	0.3 0.5	0.2 5.3 3.2	0.8 17.9	2.5 40.9 48.2	0. 6. 23.	2 6 5	1.0 27.6 8.3 3.0	4 24 1	1.5 1.3 1.0	11.8 24.9 1.8 0.3	17.5 8.9 0.5	24.4 3.8 0.3	16.3 — —	24.1 0.3 
Savings depo at statutory n	notice	1973 No 1974 Fe M Au	ov. eb. ay ug. <b>p</b>	99.5 99.5 99.5 99.5	0.5 0.5 0.5 0.5	_ _ _		-	- - -	_ _ _		_ _ _	_ _ _		=		
Savings depo at agreed no of 12 months	tice	A	eb. ay ug. <b>p</b>	2.2 2.5 2.3 2.0	91.3 91.3 91.0 92.3 0.3	5.2 5.5 4.5	1.0 1.0 1.2 1.0 68.3	-	-	0.3 — — 8.0	ď	- 0.2 0.8	_ _ _ _		-		-   -   -
Savings depo at agreed no of 4 years an	tice			0.3 0.3 0.3 0.3	0.3		69.2 69.4 70.3	20. 20.	1 2	7.6 7.3 6.5	0	).8 ).3 ).5	=	=	=	=	

<sup>\*</sup> 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. —  $\bf p$  Provisional.

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

	Rate on Septem	ber 2, 1974	Previou	ıs rate		Rate on Septem	ber 2, 1974	Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
I. European countries  1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep.	8 <sup>3</sup> / <sub>4</sub> 10 13 12 9	Feb. 1, '74 Jan. 23, '74 June 20, '74 Apr. 30, '74 Mar. 20, '74	9 11 12 3/4	Nov. 29, '73 Dec. 21, '73 Sep. 21, '73 Dec. 1, '73 Sep. 17, '73	United States 2	9 1/4 9 6 8 8	July 24, '74 Dec. 22, '73 Mar. 28, '72 Aug. 14, '74 Apr. 25, '74	7 7 7 1/2	May 13, '74 Aug. 29, '73 Mar. 23, '61 June 1, '74 Aug. 14, '73
Italy Netherlands United Kingdom 1  2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland	8 11 3/4 6 1/2 6 1/2 7 5 1/2	May 24, '74 May 15, '74 May '73 Mar. 30, '74	5 ½ 5 ¼ 4 ½ 5 6	Oct. 16, '73 Apr. 12, '74	Argentina Brazil Chile Costa Rica Ecuador Egypt El Salvador Ghana	18 18 46 5 8 5 4	Feb. 1, '72 Feb. 16, '72 July '73 Sep. '66 Jan. '62 May 15, '62 Aug. 24, '64 July 27, '71	20 10 4 5 3 6 5 1/2	July 10, '62 June 30, '69 Jan. '73 July 1, '64 Nov. 22, '56 Nov. 13, '52 June 24, '61 Mar. 30, '68 May 30, '73
Other European countries     Finland     Greece     Spain     Turkey	9 1/4 11 7 8 3/4	July 1, '73 Feb. 15, '74 Aug. 10, '74	7 3/4 9 6	Jan. 1, '72 July 1, '73 July 27, '73 Mar. 1, '73	India Iran Korea, South Pakistan Sri Lanka 3 Venezuela	9 9 11 8 6 ½ 5	July 22, '74 Aug. 29, '73 Aug. 3, '72 Aug. 16, '73 Jan. 11, '70 Oct. '70	7 ½ 13 6 5 ½	Dec. 13, '72 Jan. 17, '72 May 12, '72 May 6, '68

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

discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (average weekly issuing rate of Treasury bills plus ½ %, rounded to ¼

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

#### 8. Money market rates in foreign countries

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

	Amsterd	am	Brussels		London		New Yor	k	Paris	Zurich		Euro-do	llar mark	et		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Dov-to-	Treas- ury bills (three months) Tender rate 5		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	Memo Item: Swap ra in the or market 1 US \$/ DM	oen
1972 May June July	3.02 1.53 0.86	1.98 1.90 1.09	1.79 2.00 2.42	3.50 3.50 3.50	4.34 3.86 4.84	4.27 5.21 5.60	4.27 4.46 4.55	3.65 3.87 4.06	5.32 3.81 3.78	0.88 1.38 0.63	1.50 2.00 2.00	3.98 4.42 4.98	4.35 4.87 5.41	4.92 5.10 5.62	- 1.58 - 1.80 - 4.50	- 1.86 - 3.73 - 7.66
Aug. Sep. Oct. Nov.	0.60 0.54 2.61 3.31	0.70 1.11 1.95 3.13	2.61 1.73 3.42 2.23	3.65 3.65 3.85 4.05	5.41 5.25 5.53 5.95 6.25	5.79 6.44 6.74 6.88 7.76	4.80 4.87 5.04 5.06 5.33	4.01 4.65 4.72 4.77 5.06	3.76 3.89 5.15 6.33 7.32	0.31 1.56 2.19 2.75 4.13	1.75 1.50 2.25 3.25 4.00	4.86 4.66 4.95 4.91 5.39	5.28 5.26 5.19 5.13 6.11	5.54 5.53 6.05 5.84 6.10	- 4.46 - 3.61 - 2.61 - 1.56 - 1.76	- 7.24 - 6.32 - 5.15 - 4.39 - 4.92
Dec. 1973 Jan. Feb. March	3.11 2.76 1.36 0.32	3.12 3.17 2.33 1.55	3.67 3.19 3.03 3.15	4.50 5.20 5.20 5.20	7.48 8.34 7.67	8.21 8.08 8.07	5.94 6.58 7.09	5.06 5.31 5.56 6.05	7.32 7.22 7.73 7.51	3.70 3.88 2.50	4.00 4.00 4.00	5.85 9.10 8.77	6.04 7.69 8.88	6.18 7.49 8.58	2.32 6.90 9.04	5.76 10.30 11.91
April May June July	0.59 3.74 4.46 8.47	1.22 2.90 3.59 5.58	3.07 3.42 2.96 6.11	5.20 5.25 5.70 6.55	7.20 8.00 6.63 6.08	7.67 7.33 7.06 8.27	7.12 7.84 8.49 10.40	6.29 6.35 7.19 8.02	7.46 7.71 7.66 8.50	2.75 0.86 1.29 1.42	3.75 3.00 2.50 3.00	7.39 7.75 8.24 9.82	8.07 8.31 8.75 10.26	8.22 8.55 8.80 10.38	5.30 5.79 2.82 3.11	7.37 7.51 4.22 5.01
Aug. Sep. Oct. Nov.	9.03 9.63 11.36 9.39	5.93 5.64 5.25 5.29	5.79 5.54 7.34 6.78	6.85 7.35 7.65 7.65	9.68 9.14 10.54 8.78	10.81 10.96 10.77 11.73	10.50 10.78 10.01 10.03	8.67 8.48 7.16 7.87	9.16 10.13 11.19 11.11	2.00 3.00 2.75 5.88	4.50 4.50 4.50 5.00	10.71 10.77 10.06 9.63	11.35 11.29 10.13 9.92	11.51 11,26 10.06 9.89	- 3.66 - 3.66 - 3.59 - 0.26	- 7.92 - 8.29 - 7.41 - 5.15
Dec. 1974 Jan. Feb.	16.13 11.82 10.86	6.41 6.50 6.50	7.18 8.52 7.94	7.65 7.65 8.50	9.49 10.14 9.51	12.46 12.09 11.92	9.95 9.65 8.97	7.36 7.76 7.06	11.52 13.53 12.48	6.13 3.00	5.50 5.75 6.00	9.86 9.32 8.44	9.48 8.51	8.51	+ 0.87 + 1.74 + 1.62	- 8.59
March April May June p	9.07 9.86 9.87 9.70	6.00 6.64 7.00 7.00	8.96 9.21 9.52 9.59	9.00 9.40 10.00 11.25	10.03 10.80	11.95 11.52 11.36 11.23	9.35 10.51 11.31 11.93	7.99 8.23 8.43 8.15	12.20 11.81 12.88 13.61	4.25 4.06 5.25	6.00 6.00 6.00 6.00	8.85 10.05 11.25 11.62	10.54 11.76 12.05	10.60 11.75 12.14	2.79 2.81	- 8.53 - 6.78 - 6.33
July p Aug. p Week ended: p	10.09	7.46	10.34	11.75		11.20 11.24		7.75 9.01	12.55 13.74		6.00	12.41 11.54		13.57 13.67	— 4.16 — 4.40	
July 26 Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	7.89 7.50 9.33 9.76 9.25	7.50 7.50 7.50	10.10 9.89 9.50 9.55	11.75 11.75 11.75 11.75	11.05 8.53 8.03 7.00	11.19 11.23 11.22 11.24 11.25 11.25	12.23	7.60 7.70 8.51 8.76 8.85 9.91	13.68 13.58 13.45 14.13 13.96 13.60	3.00 3.00 2.00 2.00	6.00 6.00 6.00 6.00 6.00	11.58 12.00 11.48 11.60 11.53 11.45	13.50 12.75 12.55 12.35	13.60 13.54 13.44 13.59	- 3.89 - 4.47 - 4.44 - 4.33	5.49 5.96 6.24 7.08

<sup>1</sup> 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.

#### 1. Sales and acquisition of securities\*

Millions of DM			

Sales   1972   15,345   0,312   0,815   2,294   63   941   2,200   2,255     10 Domestic bonds 1	Millions of DM				,			,		,
Semole										
Sales = total acquisition   174   9,800   1,670   6,594   1,505   1,504   2,004   2,505   3,048   1,505   1,504   2,004   2,505   3,048   1,505   2,004   2,505   3,048   1,505   2,004   2,505   3,048   1,005   2,005   2,005   3,00	Item	Year				March	April	May	June	July <b>p</b>
Sales   1973   15,345   6,512   6,875   2,254   76   74   2,560   24   2,560   2,561   2,564   1,675   1,675   2,564   1,675   1,675   2,664   1,675   1,675   2,664   1,675   1,675   2,664   1,675   1,675   2,664   1,675   1,675   2,664   1,675   1,675   2,664   1,675   1,675   2,664   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,665   1,675   1,675   2,675   1,675										
(1) Domestic bonds 1 1772	,		9,892 15,345	1,870 6,312	5,588 6,815	364 2,294	1,539 83	1,888 941	2,041 2,920	1,660 2,955
Bank bonds 1974 8,865 2,406 6,767 2,500 128 904 2,506 2,506 1,507 1,508 1,508 1,509		1974	0.539	1 661	5 564	202	1 5/5	1 975	2 004	1.005
1973					6,787	2,503	128		2,991	2,892
1973   2,665   1,165   7,762   337   170   164   264   274	Bank bonds		8,805 14,629	2,940 5,230	4,191 7,214	622 1,305	2,086 609	1,518 1,507	1,600 3,196	1,073 2,510
Bonds of specialised banks 1974 222 72 29 180 287 486 365 365 365 365 365 365 365 365 365 36	Mortgage bonds		2,610 2,665		1,218 732	271 337	582 170		358 264	415 274
Other bank bonds   1974   3,746   1,244   1,151   189   1,057   5,066   6,33   277	Communal bonds		2,254 2,485		1,432 1,116	- 18 219		367 267	555 486	510 364
1973   8,200   2,427   4,957   610   418   1,027   2,164   1,727   1,162   1,172   1,172   1,172   1,173   1,173   1,173   1,174   1,175   1	Bonds of specialised banks		222 1,269		29 408				54 293	123 96
1973	Other bank bonds		3,718 8,210	1,274 2,427	1,512 4,957		1,067 418	608 1,027		272 1,776
1973	Industrial bonds			— 143 — 197		43 83		- 34 - 25	— 112 — 62	72 45
Acquisition  (1) Domestic buyers 4  1973  1974  1974  1974  1974  1974  1974  1974  1974  1974  1974  1974  1974  1974  1974  1975  1976  1974  1977  1978  1978  1978  1979  1979  1979  1979  1970	Public authority bonds 2			— 1,136 1,832	1,367 — 295	288 1,281		392 — 578		604 426
Acquisition (1) Domestic buyers 4  1974  1973  12,072  1377  12,072  1377  12,072  1377  12,072  1377  12,072  1377  1373  12,072  1377  1373  12,072  1377  1373  1370  1373  1370  1373  1370  1374  1373  1370  1373  1371  1373	(2) Foreign bonds 3		354 — 547	209 — 554	24 28		6 45	13 37	- 43 - 71	55 63
Banks 5	Acquisition	:					!			
Bundesbank 5	(1) Domestic buyers 4		10,532 12,072	1,370 5,417	6,544 4,588	289 1,962	1,296 — 40		2,171 2,328	2,296 1,796
Non-banks 6 ° 1974	Banks 5		x 4,137 x 191	x 452 x 461		x 333 x 218		<b>x</b> 1,221 — 518	805 <b>605</b>	768 169
1973	Bundesbank 5				— 198 — 2			221 2	— <u>12</u>	- 11
Shares  Sales = total acquisition  1974  3.358  1487  1.192  271  548  438  168  567  Sales  1973  3.156  942  1.765  342  219  500  395  871  101  101  101  101  101  101  101	Non-banks 6 °				3,552 4,334			635 985	1,378 1,723	1,539 1,627
Sales = total acquisition 1974 3,358 1,487 1,192 271 548 438 188 587 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 342 219 500 395 871 1,765 343 1,765 343 1,765 343 1,765 343 1,765 343 1,765 343 1,765 343 1,765 343 1,765 343 1,765 345 1,765 343 1,765	(2) Foreign buyers <b>7</b> °	1974 1973		500 895	956 2,227	75 332			130 592	636 1,159
Sales    1973   3,156   942   1,765   342   219   500   395   871	Shares									
Sales (1) Domestic shares \$ 1974	Sales = total acquisition			1,487	1,192	271	548	438	168	587
1973	Sales	1973	3,156	942	1,765	342	219	500	395	871
Acquisition  (1) Domestic buyers 10  1974  1973  1974  1974  1974  1974  1974  1974  1975  1974  1974  1975  1974  1975  1974  1975  1974  1975  1974  1975  1976  1977  1978	(1) Domestic shares 8	1974 1973						235 430		294 717
(1) Domestic buyers 10  1974	(2) Foreign equities 9		1,360 681	606 357		156		203		293
Banks 5	Acquisition					100	00	,,,	45	134
Non-banks 6 ° 1973 246 351 107 519 41 176 — 49 — 20 1974 4,055 1,960 1,379 689 506 409 246 724 1973 2,383 524 1,489 — 61 115 449 188 853 (2) Foreign buyers 11 ° 1974 x 131 201 x — 23 16 105 — 33 — 8 x 19 1973 527 67 169 — 118 63 — 125 256 38 (2) Foreign countries, total (capital exports: —; capital imports: +) ° 1974 — 2,222 — 113 — 1,592 — 136 + 144 — 437 — 189 — 965 1973 + 3,665 + 1,159 + 2,190 + 266 + 151 + 244 + 965 + 980 1973 + 3,820 + 1,449 + 2,199 + 541 + 168 + 439 + 663 + 1,096	(1) Domestic buyers 10		3,227 2,629	1,286 875	1,215 1,596	255 458		471 625	176 139	568 833
1973 2,383 524 1,489 — 61 115 449 188 853   1974	Banks 5									
1973   527   67   169   — 118   63   — 125   256   38	Non-banks 6 °		4,055 2,383							
Net security transactions with oreign countries, total (capital exports: —; capital imports: +) °	(2) Foreign buyers 11 °									
1973	Memorandum Item: Net security transactions with foreign countries, total (capital exports: —; capital imports: +1 °	1074	0.000	440	4 500					
1973 + 3,820 + 1,449 + 2,199 + 541 + 168 + 439 + 663 + 1,096	· · · ·					- 136 + 266		- 437 + 244	- 189 + 965	965 + 980
Equities ° 1974 1 220 405 510 400 000 100	Bonds °				— 980 + 2,199	+ 3 + 541		202 + 439	- 87 + 663	
	Equities °					— 140 — 275		— 236 — 195	- 102 + 301	

<sup>\*</sup> 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 ecquities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund

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

### 2. Sales of fixed interest securities\* of domestic issuers

Millions of DM nominal value Memo item: Bonds of Bank bonds 1 Bonds of specialised banks 4 Public authority bonds 7 Communal Other bank Industrial foreign Mortgage bonds 2 bonds 5 Period Total All bank bonds bonds 3 bonds 6 Gross sales 9, total 3,643 2,657 2,999 2,945 1,310 10 10,207 9,864 1972 1973 36,625 36,085 9,437 5,757 15,686 8,493 8,503 18,891 45.960 137 190 58 2,456 2,209 766 701 772 849 1.250 3,786 3,617 1973 July 5,036 402 446 265 1,083 645 342 Aug. Sep. 4,700 2,582 1,937 3,392 1,804 2,116 1,907 839 512 1.571 Oct 5,300 3,025 470 279 352 540 700 178 149 808 915 1,221 426 10 155 Dec 2.281 606 503 529 1,251 747 994 2,619 1,676 2,227 551 374 470 212 1.255 3,875 1,816 0 1974 Jan. Feb March 52 234 2.569 203 April May 3,632 3,795 3,788 3,593 2,980 2,977 806 1,046 128 1,613 40 615 920 226 1,218 1,224 815 400 1,023 150 411 July 4,768 3,700 1,004 116 2,004 1.068 of which, bonds with maturities 10 of over 4 years 3,643 2,657 3,448 10.889 1,310 10 8,432 9,338 1972 1973 38,722 35,775 28,980 26,427 9,346 5.757 13,990 7,755 2,196 2.028 1,636 1,313 1,250 2,906 2,531 96 110 4,156 3.614 682 1973 July 1,083 645 342 662 815 Aug. Sep. 446 2,158 1,513 265 46 388 411 33 143 900 309 385 1 907 4,497 2,590 1,158 470 279 ROS Oct. 536 648 1,221 155 2.379 426 10 352 Dec 1,693 1,528 157 52 179 381 221 289 2,895 1,264 1,640 1,123 551 374 551 477 0 1.255 1974 Jan. 141 72 470 490 March 1,499 1,427 203 509 April May 2,258 2,683 2,218 1,967 ลกล 826 76 40 189 99 715 400 2 435 1.809 581 631 1,005 575 55 1.952 July 2.957 Net sales 11, total 7,402 **4.364** 801 **542** 35,042 **26,8**25 26,840 23,003 8,401 4,005 13,110 4,563 1,360 1,666 3,969 12,769 1972 1973 45 34 40 384 371 174 1,960 2,068 658 3,492 3,566 2.879 86 60 1973 July 536 463 566 3,035 726 Aug. Sep. 631 170 258 55 626 135 554 344 1,230 1.466 2,512 311 3.940 Oct. 1.175 362 225 505 55 314 651 466 1,159 Dec. 380 269 241 959 165 70 56 43 1,915 670 414 334 162 98 826 2,671 1974 Jan. 455 954 1,247 430 195 382 250 March 44 34 112 2,299 1,712 642 533 1,122 580 44R 1,806 2,200 521 April May June 522 228 103 2,129 1,789 424 638 65 663 418 72 630 1,750 --- 151 1,191 433 491 July of which, bonds with maturities 10 of over 4 years 24,847 19,850 12,243 4,822 1,601 1,234 2,693 9,753 801 6,973 4,915 1972 1973 542 24,222 45 34 40 2,427 1,994 806 384 1,567 1,219 708 3,091 2,628 881 430 1973 July 371 174 426 20 668 Aug. Sep. 624 142 150 115 859 106 229 343 10 1,616 844 3,763 1,462 2,184 671 37 31 Oct Nov. 649 225 308 114 35 639 601 466 478 3 276 197 70 56 43 1,127 676 418 334 325 243 108 98 826 1,883 1974 Jan. 460 607 159 360 Feb. March 1,010 430 202 141 237 642 533 424 44 34 112 466 301 475 1,451 1,417 339 454 348 April May June 1,058 472 1.856 1,355 1.201 258 45 72 433 23 1,559 1.064

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 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.

<sup>\*</sup> 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 shipbuilding 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

### 3. Redemption of fixed interest securities\* of domestic issuers

Millions of DM nominal value

IALLILI	OUR OI DIM D	ominal value							
			Bank bonds 1	1	<del></del>	7			
Perio	od	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
		Redemption 2, to	tal						
1972 1973		13,100 19,135	9,785 13,083	1,036 1,752	2,577 3,930	1,639 1,279	4,534 6,122	510 552	2,805 5,500
1973	July Aug. Sep. Oct. Nov.	1,544 1,134 1,951 1,359	907 582 1,211 881	108 75 90 159 54	252 236 385 212	51 130 228 168	496 141 507 342	45 34 40 37	592 518 700 441
1974	Dec.	1,851 3,441 1,204	1,443 2,767 704	54 817 136	405 1,254 226	174 95 50	809 601 292	31 13 70	377 661 429
	Feb. March April	1,361 1,615 1,826	1,005 980	39 40 164	234 289 524	150 39 115	582 612 490	56 43 44	429 300 591
	May June July	1,595 1,660 3,018	1,294 1,268 1,188 2,508	83 157 142	424 385 513	124 85 268	637 561 1,586	34 288 72	488 293 184 438
	-		with maturity 3 of o		1 010	1	1,000		1 100
1972 1973		6,102 11,553	4,133 6,578	1,036 1,716	1,747 2,932	595 793	755 1,136	510 552	1,459 4,423
	Aug. Sep.	1,066 986 1,277	479 536 707	108 75 90	252 236 191	51 130 188	68 95 238	45 34 40	542 416 530
	Oct. Nov. Dec.	734 917 2,333	406 509 2,129	159 54 817	137 228 1,127	68 24 30	41 203 155	37 31 13	291 377 191
1974	Feb. March	1,012 804 892	513 447 417	132 39 40	226 234 288	50 150 38	105 24 51	70 56 43	429 300 431
	April May June	1,199 827 1,080	767 550 608	164 83 157	487 375 373	72 59 55	43 33 23	44 34 288	388 243 184
	July	1,397	888	142	505	77	164	72	438

<sup>\*</sup> Excluding conversion paper from pre-currencyreform 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

Willions Of Dis Hollings	value							· · · · · · · · · · · · · · · · · · ·
		Bank bonds 1						
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
1969 1970 1971 1972 1973	142,946 158,005 179,272 214,315 <b>2</b> 241,286	105,035 117,804 133,144 159,984 <b>2</b> 183,133	46,141 48,368 52,939 61,341 65,346	42,845 50,788 58,123 71,232 75,795	9,687 10,701 11,521 12,881 <b>2</b> 14,693	6,363 7,948 10,561 14,530 27,298	7,523 7,743 9,207 10,008 9,465	30,387 32,458 36,921 44,323 48,688
1974 April May June July	247,172 249,371 251,500 253,250	189,264 190,976 192,765 193,956	67,166 67,699 68,123 68,556	77,207 77,702 78,340 78,832	14,965 15,069 15,132 14,981	29,926 30,507 31,170 31,588	9,252 9,218 9,330 9,258	48,655 49,178 49,405 50,035
Adotruitha la succes	Breakdown by re	maining period to e en bloc	maturity 3 Posi	tion as at July 31,	1974			
Maturity in years up to 4 over 4 to less than 10 10 and more	49,070 67,888 2,484	36,250 44,324 884	1,728 8,837 251	13,820 19,890 578	4,025 4,544 	16,676 11,053 55	195 470	12,626 23,093 1,600
	Issues not falling	due en bloc						
up to 4 over 4 to less than 10 10 " " 20 20 and more	13,047 55,187 56,099 9,474	8,472 38,853 55,699 9,474	1,696 16,322 32,423 7,298	3,017 17,235 22,118 2,176	1,524 3,767 1,121 —	2,236 1,530 38 —	1,602 6,591 400	2,973 9,744 —

<sup>\*</sup> 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. —

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.

<sup>1</sup> 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

#### 5. Change in share circulation\*

Millions of DM nominal value

			Increase	during peri	od under re	view						Decrease under rev	during per iew	od
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible 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- forma- tion 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- forma- tion 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 1966 1967 1969 1970 1971 1972 1973 1973 July Aug.	44,864 47,505 49,135 51,190 53,836 55,604 59,711 63,774 66,599 65,577 65,984	+ 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768 + 4,107 + 4,063 + 2,824 + 585 + 407	2,631 2,020 1,393 1,772 1,722 2,367 2,738 2,372 1,944 417	15 18 3 44 98 8 8 32 14 46	1,028 489 524 246 631 519 1,063 406 634	324 302 94 42 130 24 63 264 123	21 227 51 299 130 527 125 143 82	117 163 15 48 135 173 162 187 66	85 136 38 9 161 570 232 1,107 68	74 16 14 285 194 963 604 967 528 72	3 2 3 1 0 4 0 22 0	259 297 137 511 144 281 114 242 93	134 40 55 3 212 2,659 566 1,047 342	168 393 312 178 199 447 233 130 232
Sep.	66,044	+ 60	59	_	187 77	_6	_	-	56 0	0	_	6 32	37	16 8
Oct. Nov. Dec.	66,104 66,289 66,599	+ 59 + 185 + 310	57 109 226	20 0	18 2 41	1 100	=	1 -1	_ _ 1	7 60 102	_	1 4 7	15 1 50	9 1 104
1974 Jan. Feb. March	67,016 67,404 67,529	+ 417 + 388 + 125	360 252 81	<u>-</u>	25 0 71		13 -0	1 -0	3 	50 <b>150</b>	=	9 22 29	2 	23 1 0
April May June	67,717 67,954 68,027	+ 189 + 237 + 73	176 80 51	1 25 —	12 42 63	0 1 —	8 0 1	 1 6	31 4	58	_	8 1 49	_	1 0
July	68,622	+ 595	138		492	12	11		5	1		19	43	2

<sup>\*</sup> Discrepancies in the totals are due to rounding. — 1 including share issues out of company profits. —

#### 6. Yields on domestic securities

% p. a.

	Fully taxed	fixed interes	t securities 1									
	Securities i	nitially sold newly issued	during period bonds)	d under revie	ew	Securities (yields on b	outstanding onds outstar	nding)		······································		
	Fixed	of which				Fixed	of which				Memo item:	
Period	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	DM bonds of foreign issuers 2	Shares 3
1964	6.2	6.1	6.1			6.2	6.2	6.2	6.2	6.2		3.08
1965 1966 1967	7.0 7.9 7.0	7.0 7.9 7.0	7.0 8.0 7.0		7.0	6.8 7.8 7.0	6.7 7.6 7.0	6.7 7.6	7.0 7.9	7.1 8.1	:	3.94 4.76
1968 1969	6.5 6.8	6.7 6.8	6.5 6.7	·		6.7 7.0	7.0 6.8 7.0	7.0 6.9 7.0	7.2 6.7 7.0	7.0 6.5 6.8	:	3.48 3.00 2.87
1970 1971 1972 1973	8.3 8.0 8.0	8.1 8.0 8.0	8.2 8.0 8.0		•	8.2 8.2 8.2	8.2 8.3 8.4	8.1 8.2 8.3	8.5 8.2 8.1	8.3 8.0 7.9	8.8 8.0 7.0	4.39 3.98 3.08
1973 Jan.	9.3 8.6	9.2 8.7	9.2 8.5			9.5	9.6	9.5	9.8	9.3	7.7	3.72
Feb. March	8.5 8.5	8.7 8.6	8.5 8.6	_	8.6 8.6 8.5	8.6 8.6 8.7	8.7 8.8 8.8	8.6 8.7 8.7	8.9 8.8 8.7	8.6 8.5 8.5	7.1 6.9 6.7	2.91 2.94 2.76
April May June	8.6 9.2 9.8	8.8 9.1 9.7	8.7 9.1 9.7			8.9 9.4 10.2	8.9 9.4 10.2	8.9 9.4 10.3	9.0 9.8 10,5	8.8 9.3 9.9	6.7 6.8 7.1	2.87 3.14 3.25
July Aug. Sep.	9.8 9.9 9.6	9.5 9.8 9.5	9.2 9.9 9.6	_	10.0 9.9 9.7	10.3 10.1 9.8	10.4 10.3 10.0	10.4 10.3 9.9	10.6 10.5 10.1	10.0 9.9	7.7 8.1	3.45 3.42
Oct. Nov. Dec.	9.8 9.4 9.5	9.6 9.4 9.4	9.7 9.5 9.5	=	9.8 9.4	9.9 9.6 9.7	10.1 9.8 9.7	10.0 9.7 9.6	10.2 9.9 10.1	9.6 9.7 9.5 9.6	8.3 8.3 8.9	3.50 3.29 3.63
1974 Jan. Feb. March	9.5 9.6 10.3	9.5 9.6 10.1	9.5 9.6 10.3	<u>-</u>	9.5	9.7 10.0 10.7	9.7 10.0 10.8	9.6 9.9	10.1 10.5	9.6 9.9	10.1 10.1 10.1	3.72 3.59 3.78
April May June	10.6 10.6 10.5	10.6 10.6 10.6	10.6 10.7	_	10.5	10.8 10.8	11.0 11.0	10.7 10.9 10.9	11.4 11.4 11.4	10.4 10.4 10.6	10.8 10.9 10.6	3.81 3.79 4.02
July Aug.	10.6	10.8	10.6 10.5		10.5	10.9 10.9 10.9	11.1 11.1 11.0	10.9 11.0 10.9	11.4 11.4 11.3	10.7 10.7 10.7	10.8 11.4 11.3	4.12 4.46

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

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

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

<sup>2</sup> Issued under the Act on Capital Increase out of Company Reserves and on the Profit and Loss Account

of December 23, 1959, and the Companies Act of September 6, 1965, section 207 to 220.

# 7. Liquid funds and investment of insurance enterprises\*

Millions of DM	1	1			1	leverat +1	halanas	th hanks'				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
	All Insurance	e enterprise	s covered	<u> </u>	<u> </u>	<u> </u>	1	1	<u> </u>	ſ		<u> </u>
1971 March June Sep. Dec. 1972 March June Sep. Dec. 1973 March June Sep. Dec. 1974 March June	315 315 314 314 316 320 319 320 326 326 325 325 327 326	88,948 91,703 94,332 98,142 101,818 105,202 108,377 112,127 116,474 120,259 123,368 127,308 131,645 135,560	1,073 1,248 1,243 1,413 1,295 1,391 1,308 1,345 1,444 1,448 1,257 1,707 1,606 1,477	1,542 1,666 1,581 1,678 1,900 1,875 1,842 1,723 2,239 2,404 2,316 2,144 3,305 3,285	86,333 88,789 91,508 95,051 98,623 101,936 105,227 109,059 112,791 116,407 119,795 123,457 126,734 130,798	17,876 18,357 18,992 19,744 20,327 20,854 21,477 22,257 22,933 23,597 24,437 25,432 26,263 26,966	27,874 28,697 29,509 30,518 32,011 33,188 34,388 35,861 37,349 38,338 39,517 41,318 44,505	29,648	1,993 2,059 2,140 2,228 2,207 2,261 2,356 2,494 2,505 2,571 2,618 2,638 2,738 2,799	1,397 1,458 1,501 1,633 1,771 1,807 1,877 2,061 2,262 2,359 2,484 2,637 2,805 2,881	11,622 12,051 12,497 13,057 13,191 13,638 14,114 14,777 15,001 15,674 16,247 17,051 17,226	3,621 3,562 3,542 3,514 3,499 3,451 3,445 3,445 3,443 3,445 3,413 3,392 3,514 3,549 3,551
	Life insurar	nce compani	es		T		40.405	10.054	550	1 011	7,070	1,792
1971 March June Sep. Dec. 1972 March June Sep. Dec. 1973 March June Sep. Dec. 1974 March June	102 102 102 102 102 106 107 107 107 107 106 106 106	55,729 57,313 59,047 61,358 63,126 65,045 67,071 69,360 71,442 73,617 75,711 78,207 80,149 82,347	387 505 501 574 494 531 525 537 492 536 487 733 578 526	283 257 283 393 296 265 333 406 371 379 449 526 574 565	60,391 62,336 64,249 66,213 68,417 70,579 72,702 74,775 76,948 78,997	15,054 15,430 15,947 16,560 17,027 17,459 17,956 18,612 19,175 19,729 20,403 21,237 21,946 22,533	19,125 19,516 20,034 20,619 21,381 21,996 22,739 23,529 24,317 24,788 25,458 26,572 28,453 29,265	10,627 10,922 11,329 11,807 12,293 12,599 12,691 13,197 13,713 13,947 13,437	553 574 599 602 586 598 634 652 638 651 663 662 675		7,372 7,698 8,109 8,250 8,585 8,921 9,379 9,528 9,977 10,359 10,869 11,017	1,769 1,749 1,741 1,718 1,696 1,697 1,700 1,672 1,690 1,688 1,773
	Pension fu	nds 5				<u> </u>	1	,	1	<del></del>	T	1
1971 March June Sep. Dec. 1972 March June Sep. Dec. 1973 March June Sep. Dec. 1974 March June	43 43 43 42 41 41 41 41 41 41 41 41	12,344 12,614 13,146 13,377 13,642 13,986 14,538	61 98 92 91 75 121 97 95 99 114 91 157	166 150 222 344 154 140 139 309 189 202 286 288	11,025 11,210 11,658 11,959 12,083 12,378 12,742 13,089 13,343 13,693 14,095	2,895 2,985 3,105 3,224 3,316	3,388 3,529 3,636 3,704 3,755 3,828 3,942 3,969 4,070 4,190	2,668 2,792 2,868 2,851 2,950 3,066 2,3,178 3,267 0,3,347 0,3,347 0,3,419	47 49 51 51 50	156 171 172 151 165 174 174 179 189 198	1,885	1,145 1,148 1,148
	Health Insi	urance comp	anies 6		1		1	<del></del>	1	1		Τ
1971 March June Sep. Dec. 1972 March June Sep. Dec. 1973 March June Sep. Dec. 1974 March June	35 34 34 33 33 33 33 33 33 33 33 33 33 33	4,651 4,870 5,000 5,057 5,173 5,328 5,461 5,485 5,641	86 95 118 86 73 87 94 77 117 87 109	138 80 67 111 147 95 83 122 106 113	4,309 4,468 4,673 4,780 4,871 8 4,996 5,166 5,219 5,535 5,535	150 152 152 153 153 155 160 160 164 171 175	1,546 1,616 1,735 1,777 1,797 1,871 1,984 2,010 2,036 2,121 2,396	5 1,855 5 1,951 7 2,008 7 2,067 1 2,111 4 2,157 0 2,168 8 2,196	29 29 32 32 34 39 41 42 42		660 648 657 663 666 664 687 690 710	160 159 157 157 155 155 154 153 151 150 150
	Indemnity	and acciden	t Insurance	companies 7			1	Т	1	т	1	
1971 March June Sep. Dec. 1972 March June Sep. Dec. 1973 March June Sep. Dec. 1974 March June June June June June June June June	112 112 112 112 116 117 116 112 122 122 122 122 122	14,230 14,645 15,193 16,599 17,507 17,595 6 18,430 2 20,068 2 20,938 2 21,371 3 21,817	477 518 545 528 499 519 687 596 511 7 588	1,077 918 778 1,258 1,258 1,259 1,508 1,50	3 13,255 3 13,897 6 14,795 3 15,726 9 16,356 3 17,076 3 17,876 4 18,756 1 20,217	500 516 535 555 557 557 58 62 58 662 70 7 73	2,86 3,06 3,210 0 3,57 4 3,91 4,10 4,48 6 4,80 4 5,06 1 5,27 8 5,67	2 6,095 9 6,441 9 6,977 7 7,486 9 7,777 3 7,90 6 8,333 5 9,16 8 9,25	871 888 952 8 951 953 1 955 1 1,086 1 1,086 3 1,106 3 1,156 4 1,174	30 31 31 32 34 35 35 36 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38	2,244 2,297 2,37( 2,34( 3,42,49) 3,2,59( 3,2,59( 3,2,60( 2,71( 3,2,60( 3,2,60( 2,71( 3,2,60( 3	356 353 353 351 351 351 351 353 353 353 353

						Investment	(except time	balances wi	th banks)				
End	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
		Reinsuranc	e companies	1						•			
1971	March June Sep. Dec.	23 23 23 23	4,324 4,437 4,632 4,847	76 122 78 112	70 50 78 96	4,178 4,265 4,476 4,639	44 45 48 51	1,306 1,423 1,482 1,544	1,819 1,770 1,866 1,943	536 548 586 598	=	399 408 422 432	74 73 72 71
1972	March June Sep. Dec.	23 23 22 23	5,035 5,306 5,679 6,018	95 138 100 100	80 70 172 92	4,860 5,098 5,407 5,826	51 51 52 52	1,680 1,798 1,988 2,150	2,018 2,105 2,188 2,392	598 626 643 677	=	442 449 467 487	71 69 69 68
1973	March June Sep. Dec.	23 23 23 23 23	6,259 6,601 6,815 7,105	89 85 <b>8</b> 1 119	85 131 201 208	6,085 6,385 6,533 6,778	54 55 <b>57</b> 58	2,300 2,492 <b>2,676</b> 2,757	2,458 2,494 <b>2,447</b> 2,545	695 724 707 706	=	512 555 582 628	66 65 <b>64</b> 84
1974	March June	24 23	7,424 7,638	<b>87</b> 95	<b>247</b> 137	7,090 7,406	<b>58</b> 58	2,887 3,103	<b>2,650</b> 2,765	<b>753</b> 753		<b>6</b> 55 640	<b>87</b> 87

<sup>\*</sup> 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\*

#IIII	ons	of	DM

		Sales receipts of G	erman /unds open to	the general public			Memo Item:
Period	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1961 1962 1963	271 254 210	229 224 193	229 224 193			42 30 17	<u>-</u>
1964 1965 1968 1967	393 458 495	373 382 343 486	373 382 266			20 76 152 297	•
1968 1969 1970 1971 1972 1973	783 2,611 5,511 1,526 1,514 4,040 1,838	1,663 3,375 1,508 1,780 4,361 1,845	398 891 1,655 993 835 3 1,423 1,056	88 772 1,720 396 447 1,810 624	120 499 1,128 165	297 948 2,136 18 — 266 3 — 321 — 7	529 240 253 574 592
1972 July Aug. Sep. Oct. Nov. Dec.	420 488 304 271 402 305	436 514 321 287 406 302	105 132 76 112 201 121	202 287 164 95 133 100	129 95 81 81 73 82	16 26 17 16 4	25 18 15 28 47 101
1973 Jan. Feb. March April May June July Aug. Sep. Oct.	333 402 240 209 67 89 51 130 32	331 401 242 203 76 91 53 129 34	160 246 106 77 68 47 35 114 36 39	103 105 96 94 — 10 38 20 43 12 54	69 51 41 32 18 6 2 28 14	212 692 212	108 32 40 36 44 51 67 18 35
Nov. Dec. 1974 Jan. Feb. March	26 — 7 — 93	170 31 22 — 9 — 114	96 33 37 62 17	67 3 — 17 — 74 — 141	- 6 2 3 10	- 1 0 4 2 21	37 84 40 32 46 39
April May June July	— 49 — 28 5 — 88	— 48 — 25 — 2 — 88	- 6 3 - 3 - 10	— 54 — 44 22 — 86	11 16 21 8	— 1 — 3 7	19 70 26 78

Discrepancies in the totals are due to rounding. —
 Until end-December 1969 excluding real estate funds. —
 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.

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

Millions of DM

					Local aut	horities								
						of which								'
								Trade tax			less Fed- eral and	Local authori-	Balance of tax	
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	based on total of wages paid	Länder shares in trade tax	ties' share in in- come tax	shares not yet passed	EEC share in customs duties
1965 1966 1967 1968 1969 1970 1971 1972 1973	105,463 112,450 114,631 121,809 145,288 154,137 172,409 197,003 224,803	58,374 62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486	1,660 1,532 1,569 1,579 1,493 1,582 1,439 1,380 1,297	13,063 14,029 14,055 14,754 18,829 18,240 21,131 25,319 29,882	1,292 1,390 1,418 1,519 1,663 1,756 2,006 2,362 2,714	2,110 2,231 2,362 2,473 2,591 2,683 2,801 3,004 3,209	10,283 11,091 10,991 11,584 15,386 12,117 14,118 17,022 20,312	9,350 10,087 10,006 10,537 14,217 10,728 12,313 14,846 17,777	933 1,004 985 1,046 1,169 1,389 1,805 2,176 2,535	4,331 5,182 5,848 7,014	6,892 8,426 10,091 12,253		1,541 2,163
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	46,492 44,910 49,247 56,355	23,144 23,366 25,256 29,940	15,650 14,931 16,783 19,581	356 348 319 357	5,125 6,120 6,204 7,869	646 528 616 572	697 763 826 719	3,799 4,058 4,308 4,857	3,287 3,532 3,734 4,293	512 526 574 564	209 1,331 1,423 2,886	584 2,383 2,219 4,905	+ 1,833 218 + 326 1,827	384 364 359 435
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	53,246 51,439 56,559 63,560	26,324 26,321 28,488 33,825	17,950 17,303 19,295 21,938	309 341 301 347	6,042 7,098 7,486 9,257	758 604 713 640	730 791 929 759	4,607 4,757 5,254 5,694	3,976 4,176 4,587 5,039	631 581 667 655	319 1,553 1,640 3,502	733 2,813 2,658 6,049	+ 2,110 193 + 461 2,361	512 568 529 554
1974 1st qtr 2nd qtr	:::	26,779 27,646	19,172 19,007	323 312	:::	:::	•••			:::	:::		:::	632 691

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

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

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

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

Millions of DM

				Income ta	ixes 3								ĺ	Memo ite	ms:
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes	Customs duties and Federal excise taxes 7	Share in trade tax <b>6</b>	Other taxes	Stabil- ity sur- charge	Invest- ment tax
1965 1966 1967 1968 1969 1970 1971 1971 1972 1973	90,740 96,889 99,010 105,436 124,965 134,078 149,680 168,651 191,444	58,374 62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486	41,057 44,272 43,869 48,444 56,656 61,824 70,384 83,594 100,617	16,738 19,055 19,558 22,080 27,057 35,086 42,803 49,770 61,255	14,798 16,075 15,782 16,273 16,989 16,001 18,340 23,140 26,452	8,170 7,687 7,061 8,553 10,895 8,717 7,167 8,495 10,887	1,351 1,456 1,469 1,539 1,715 2,021 2,074 2,189 2,024	6 17 7 630 817 949 1,100 1,406	24,814 25,877 25,500 25,669 33,718 38,128 42,896 46,982 49,486	17,542 18,860 21,094 21,809 23,536 24,781 26,506 29,983 33,742	4,355 5,157 5,851 7,023	7,322 7,863 8,540 8,884 10,239 11,193 12,198 12,583 13,164	1,596	339
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	38,794 38,297 42,039 49,521	23,144 23,366 25,256 29,940	15,650 14,931 16,783 19,581	19,897 17,462 21,234 25,002	11,705 10,408 12,473 15,185	5,539 5,071 5,724 6,806	2,058 1,527 2,192 2,718	595 457 844 293	314 300 357 435	11,976 10,995 11,387 12,624	6,100 7,556 7,395 8,932	206 1,333 1,425 2,888	3,100 3,181 3,147 3,155	=	=
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	44,274 43,624 47,783 55,763	26,324 26,321 28,488 33,825	17,950 17,303 19,295 21,938	23,334 21,522 26,161 29,600	13,565 12,972 15,594 19,122	6,731 5,789 6,736 7,195	2,481 2,380 2,972 3,054	556 380 860 228	418 465 427 544	13,381 11,911 11,607 12,587	6,812 8,045 8,308 10,578	317 1,560 1,648 3,498	3,366 3,316 3,288 3,194	650 946	 54 286
1974 1st qtr 2nd qtr	45,952 46,653	26,779 27,646	19,172 19,007	25,435 24,084	15,163 15,567	6,995 5,817	2,624 2,127	653 574	462 469	13,389 12,596	6,707 8,154	253 1,696	3,440 3,339	834 873	326 117
1973 May June July Aug. Sep. Oct. Nov. Dec.	12,760 18,489 14,354 14,379 19,050 14,330 15,212 26,222	7,553 11,047 8,694 8,539 11,255 8,786 9,106 15,934	5,207 7,442 5,661 5,840 7,794 5,544 6,106 10,288	4,677 11,984 6,756 6,270 13,135 6,631 6,586 16,383	4,216 4,634 5,406 5,021 5,167 5,409 5,798 7,916	349 4,974 643 573 5,519 826 505 5,865	118 2,188 296 326 2,349 219 258 2,577	6 188 410 350 100 177 26 25	65 330 45 93 289 92 89 363	3,874 4,144 4,069 3,797 3,741 3,831 4,269 4,487	2,635 2,758 2,676 2,881 2,751 2,848 3,052 4,678	724 4 867 765 16 1,025 770 1,703	1,614 797 975 1,532 781 939 1,500 754	2 50 599 119 93 734	0 14 40 74 94 117
1974 Jan. Feb. March April May June July <b>p</b>	14,393 13,868 17,691 13,007 13,972 19,675 14,549	8,083 8,325 10,371 7,882 8,196 11,568 8,717	6,309 5,543 7,320 5,124 5,776 8,107 5,832	8,348 5,451 11,636 5,462 5,635 12,988 6,823	6,458 4,596 4,109 4,679 5,284 5,604 5,876	1,155 547 5,294 518 282 5,017 573	396 147 2,081 52 31 2,044 177	339 161 153 213 39 323 197	137 74 252 83 95 290 106	4,786 4,858 3,745 4,003 4,142 4,451 4,041	1,307 2,749 2,652 2,554 2,768 2,831 2,702	15 217 21 896 789 12 1,000	1,042 1,476 922 964 1,552 823 995	149 69 616 111 68 694 133	131 114 81 43 37 37 37

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

The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 und 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

Millior	ıs of	DM

	Turnover	taxes	Customs	duties and	Federal e	xcise taxes	3	Other tax	es					Memo ite	ems:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Local author- ities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1965 1966 1967 1968 1969 1970 1971 1972 1973	22,452 23,340 22,918 18,786 26,436 26,794 30,868 34,154 34,922	2,363 2,537 2,583 6,883 7,282 11,334 12,028 12,828 14,563	2,531 2,656 2,507 2,399 2,889 2,871 3,080 3,231 3,172	7,428 8,016 9,423 9,875 10,801 11,512 12,417 14,227 16,589	4,697 4,982 5,801 5,992 6,233 6,537 6,863 7,826 8,872	1,508 1,779 1,831 1,989 2,142 2,228 2,403 2,870 3,175	1,378 1,427 1,532 1,554 1,671 1,634 1,743 1,828 1,934	979 1,032 1,044 1,101 1,179 1,175 1,226 1,250 1,269	1,880 1,994 2,421 2,261 2,458 2,877 3,123 2,994 3,234	2,624 2,853 3,059 3,243 3,507 3,830 4,156 4,722 4,989	765 833 843 979 1,215 1,224 1,483 1,654 1,675	381 439 468 46 3	1,073 1,151 1,172 1,300 1,500 1,650 1,742 1,917 1,993	7,152 8,560 10,207 12,279	656 236 284 148 317 109 
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	8,930 7,797 8,239 9,188	3,046 3,198 3,148 3,436	801 783 758 890	2,751 3,499 3,684 4,293	1,405 1,812 1,987 2,622	674 1,028 531 636	468 435 435 491	272 319 347 312	742 738 736 777	1,123 1,229 1,194 1,176	448 408 403 395	38 4 2 2	476 483 465 492	2,414 2,167 2,548 3,079	384 364 359 435
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	9,872 8,165 8,136 8,750	3,509 3,746 3,471 3,837	836 783 743 810	3,123 3,647 4,175 5,644	1,588 2,275 2,282 2,726	761 861 680 873	504 478 428 524	274 321 357 317	758 787 837 852	1,294 1,297 1,226 1,171	503 409 396 367	1 1 1	536 501 472 485	2,842 2,627 3,126 3,684	512 568 529 554
1974 1st qtr 2nd qtr	<b>9,32</b> 5 7,888	4,0 <b>64</b> 4,709	<b>810</b> 805	<b>2,601</b> 3,875	1,618 2,291	1,1 <b>7</b> 5 727	<b>503</b> 455	284 329	794 842	1,340 1,341	513 386	<b>0</b> 0	508 441	3,102 2,994	<b>632</b> 691
1973 April May June July Aug. Sep. Oct. Nov. Dec.	2,655 2,669 2,841 2,863 2,655 2,618 2,664 2,942 3,145	1,238 1,206 1,303 1,206 1,142 1,124 1,167 1,328 1,343	273 256 254 253 247 242 253 302 255	1,138 1,216 1,293 1,340 1,473 1,362 1,485 1,438 2,741	776 700 799 701 796 786 725 865 1,137	308 299 255 237 223 221 249 285 339	158 164 158 146 142 141 157 162 206	86 119 116 118 122 117 114 106 97	39 664 84 59 713 65 61 704 87	481 492 324 484 397 346 461 394 317	139 143 127 128 147 124 128 125 115	000 000 000	160 195 146 188 155 129 175 172	643 639 1,345 847 783 1,496 873 882 1,929	195 191 183 186 176 168 164 172 218
1974 Jan. Feb. March April May June July p	3,614 3,391 2,321 2,445 2,616 2,827 2,525	1,173 1,467 1,424 1,558 1,527 1,624 1,517	280 260 270 272 276 257 299	228 1,192 1,181 1,115 1,354 1,407	137 748 733 739 760 791 683	470 397 309 275 233 219 221	193 152 158 154 144 157	107 82 95 91 121 116 106	77 648 69 77 688 77 73	532 375 433 514 461 366 498	152 204 157 135 131 119 118	000 000 0	174 167 167 147 150 144 199	1,066 720 1,316 728 779 1,487 903	177 236 220 227 231 233 215

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					
	Equalisation clal	ms			
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of June 1974	22,157 3,629	3 8,683	7,560 2,058	5,849 1,553	65 18
(3) Amount of equalisation claims at end of June 1974 of which	18,528	8,683	5,502	4,296	47
Held by Fund for the Purchase of Equalisation Claims 4	1,090		643	438	9
(1) Breakdown by debtor	II. Breakdown by	debtor and interes	it rate	1	1
(a) Federal Government (b) Länder Governments	11,395 7,133	8,683	464 5,038	2,248 2,048	47
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	21 13,234 4,338 380 8 547	8,136 — — — 547	21 5,098 3 380 —	4,288 8	
(3) Total (1 a + 1 b = 2 a to 2 f)	18.528	8,683	5.502	4.296	47

<sup>\*</sup> 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,

Until end-1967 turnover tax and transport tax. —
 Until end-1967 turnover equalisation tax, —
 Capital transactions taxes (stock exchange turnover)

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

<sup>4</sup> 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.

#### 5. Indebtedness of public authorities \* Millions of DM Loans of domestic Credits of Bundesbank Comnon-banks mutation Disand comcount-Equaliable Treas Tax Mo. pensa-tion debt 6 Foreign Special Treasreserve certifidium-Bank Social sation Coverclaims debt 5, 6 security funds 3 Bonds term ad-Rook credits ury bills End of month Total vances Public authorities, total 9,884 11,104 12,592 14,667 19,585 19,331 19,110 18,894 1,473 1,351 1,289 1,071 6,101 5,725 6,511 7,374 904 865 793 771 3,116 2,819 1,974 2,334 2,349 2,360 1,700 1,700 47 50 50 38 3,659 3,210 2,570 2,414 16,266 17,491 20,249 **24,**971 1969 Dec. 1970 Dec. 1971 Dec. 117,904 125,890 51.813 722 387 41 — 59,523 70,665 8 81,874 2,481 2,148 140 399 1972 Dec. 9 8 156,063 440 1.400 84,082 85,747 87,408 92,056 18,869 18,767 18,731 18,643 7,312 7,322 7,422 7,647 15,014 14,952 15,024 773 720 710 711 2,148 1,915 1,915 1,789 2,514 2,469 2,367 26,776 26,306 26,744 27,751 1,064 1,012 159,955 160,613 162,727 1,400 1,400 1,400 2 2 2 39 1973 March June Sep. Dec. 1,004 818 15,716 2.851 1,025 1.812 18,620 1,789 711 1,982 2,082 27 646 1974 March 1,688 1,700 38 38 June Federal Government 8,324 9,240 10,743 13,569 11,653 11,605 11,551 11,495 1,302 1,213 1,164 944 3,163 2,900 2,163 2,272 4,223 4,019 4,403 5,177 1,066 1,680 1,958 2,964 1969 Dec. 1970 Dec. 1971 Dec. 45,360 47,323 48,764 1,790 1,915 1,717 320 722 387 41 9.853 2,360 11,800 12,530 16,386 865 793 771 1,700 1,700 1972 Dec. 9 55,299 1 400 11,469 11,465 11,431 11,422 15,382 15,073 15,644 16,531 17,165 17,352 17,431 18,023 2,372 2,337 2,235 1,685 3,068 773 720 710 711 1,400 1,400 1,400 5.059 1973 March 57,628 57,396 5,043 5,043 5,201 3.113 893 June 3,109 886 725 Sep. 57 889 1,025 2,721 11,397 17.234 5.591 3.522 711 677 1,838 16 614 1974 March 1,678 1,700 60,961 June 573 Equalisation of Burdens Fund 1,709 1,755 1,715 1,274 1,337 1,379 3,116 2,819 2,481 2,148 1969 Dec. 1970 Dec. 1971 Dec. 7,122 6,824 507 34 33 32 29 200 167 105 212 229 567 617 656 100 100 108 25 48 6,560 6,342 1972 Dec. 1.729 1.502 29 28 27 27 2,148 1,915 1,704 1,644 1,525 1,570 1,493 1,500 1,415 27R 684 1973 March 6,413 674 670 June 6.030 1,915 1,789 Sep. Dec. 5 955 1 531 663 5,886 131 330 1,789 1,564 1,493 1,394 1,458 329 690 27 24 1974 March June 5,570 **ERP Special Fund** 777 879 981 1,124 450 1969 Dec. 1970 Dec. 1,227 \_ 417 1,296 1,364 383 350 1971 Dec. 1972 Dec. 1,474 1,079 350 1,429 1,355 \_ 1973 March 1,022 982 835 333 333 317 June Sep. 1,315 1,151 \_ 1,112 795 317 1974 March June 1.126 **German Public Works Corporation** 1,763 2,366 2,747 1,763 2,366 2,747 <u>\_</u> 1969 Dec. 1970 Dec. 1971 Dec 1972 Dec. 9 Länder Governments 47 50 50 5,477 5,794 6,919 673 617 916 2,108 2,181 2,762 3,317 7,932 7,726 7,559 7,399 101 70 311 607 296 210 307 142 1969 Dec. 1970 Dec. 1971 Dec. 9.067 25,771 80 62 58 27,786 <u>-</u> 33 037 13,856 8 16,225 1972 Dec. 36,963 71 38 8 694 1.020 3,370 3,373 3,385 3,553 54 51 51 50 142 132 132 127 16.368 1.026 7,401 37,084 36,932 37,318 8.722 <u>-</u> 2 2 2 39 1973 March 8,639 8,633 8,785 1,053 1,121 1,159 7,302 7,299 7,221 16,380 16,695 June Sep. Dec. 18,528 7,223 144 144 18,652 1,149 1,135 3,603 50 38 8,66 1974 March 100 48 June 40.847 Local authorities 7 35 26 32 40 756 702 872 979 1,037 984 980 948 5,754 6,260 6,872 7,380 1969 Dec. 36,663 29.080 32,324 39,172 46,636 40,295 47,927 1971 Dec 1972 Dec. 55,984 40 40 40 16 47,900 49,500 50,800 53,256 7,542 7,459 7,527 7,870 950 57,400 968 1973 March 951 943 950 940 June Sep. 58,900 60,250 957 63,003 905 16 879 1974 March June

<sup>\*</sup> 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. –

<sup>3</sup> 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 Excluding bonds in the Federal Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. —

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

#### 6. Movement in public indebtedness\*

Millions of DM			Increase or	decrease					
			1973	00010030			1974	_	
			1973	of which			10/4		1
	End-1972								
Item	7	End-1973	Total	1st half	1st qtr	2nd qtr	1st half	1st atr	2nd qtr
I. Borrowers									
(1) Federal Government	55,299	61,356	+ 6,057	+ 2,097	+ 2,329	- 232	+ 1,513	395	+ 1,90
(2) Equalisation of Burdens Fund	6,342	5,886	456	312	+ 71	— 383	<b>—</b> 316	<b>—</b> 154	<b>— 16</b>
(3) ERP Special Fund	1,474	1,151	- 324	119	- 45	_ 74	24	39	+ 1
(4) Länder Governments	6 36,963	39,462	+ 2,498	<b>—</b> 31	+ 121	152	+ 1,385	+ 58	+ 1,32
(5) Local authorities	55,984	63,003	+ 7,019	+ 2,916	+ 1,416	+ 1,500			
Total (1 to 5)	156,063	170,857	+14,795	+ 4,550	+ 3,893	+ 658	•••	•••	
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	+ 2,412	440	440	-	2,851	— 1,163	1,68
(2) Treasury bills 1	-	_	-	-	_	-	-		-
(3) Discountable Treasury bonds 1	1,400	1,025	<b>— 375</b>	-	-	-	+ 1,648	+ 675	+ 97
(4) Tax reserve certificates	38	39	+ 1	36	— 36		_ 1	_	-
(5) Medium-term notes	2,414	1,812	<b>→ 602</b>	+ 55	+ 100	— 45	+ 270	+ 170	+ 10
(6) Federal savings bonds	4,191	3,001	<b>— 1,189</b>	124	+ 96	<u> </u>	+ 76	84	+ 15
(7) Bonds 2	20,781	24,750	+ 3,969	+ 1,459	+ 1,709	250	+ 27	_ 21	+ 4
(8) Direct lending by banks	6 81,874	92,056	+10,183	+ 3,873	+ 2,209	+ 1,665			
(9) Government inscribed stock held by									
social security funds	4,577	4,343	- 235	134	— 119	16	— 142	— 125	<b>–</b> 1
(10) Loans from social security funds	2,797	3,304	+ 507	+ 82	+ 56	+ 26			
(11) Other loans	14,667	15,716	+ 1,048	+ 285	+ 347	62	1	· · · ·	' '
(12) Commutation and compensation debt 3	771	711	- 60	51	+ 2	54	<b>— 61</b>		6
(13) Equalisation claims	18,894	18,643	<b>—</b> 251	127	<b>— 24</b>	<b>—</b> 103	<u> </u>	22	- 8
(14) Covering claims 4	2,148	1,789	→ 359	— 233		233	_ 225	_	- 22
(15) External debt 3	1,071	818	253	<u> </u>	8	52	<u> </u>	<u> </u>	1
Total (1 to 15)	156,063	170,857	+14,795	+ 4,550	+ 3,893	+ 658			
III. Creditors				1					:
(1) Banking system									Į
(a) Bundesbank	9,141	11,541	+ 2,400	— 51	— 451	+ 400	- 2,524	1,077	1,44
(b) Banks	6 98,191	107,767	+ 9,576	+ 2,988	+ 2,270	+ 719			
(2) Domestic non-banks				·	•	]	]		
(a) Social security funds	7,785	8,022	+ 237	<b>— 72</b>	<b>— 70</b>	_ 3			• • •
(b) Other 5	38,394	41,389	+ 2,995	+ 1,815	+ 2,172	— 35 <b>6</b>			• • •
(3) Foreign creditors e	2,551	2,138	— 413	130	28	102	•••		••
Total (1 to 3)	156,063	170,857	+14,795	+ 4,550	+ 3,893	+ 658			
Memorandum Items:				ŀ					
Indebtedness of									Ì
Federal Railways	19,635	20,026	+ 392	522	+ 21	<b>—</b> 543	+ 318	+ 100	+ 21
Federal Post Office	30,091	34,859	+ 4,768	+ 1,963	+ 1.909	+ 54	+ 2,063	+ 1,135	+ 92

<sup>\*</sup> Excluding mutual indebtedness among the authorities mentioned. — 1 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 2 Excluding bonds in the issuers' own portfolios. — 3 Excluding bonds in the Federal Government's own portfolio. — 4 Covering claims

on Equalisation of Burdens Fund pursuant to the Old Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Public and private creditors (ascertained as difference). 6 Of which: increase of DM 500 million due to

statistical factors. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — e Partly estimated. — Discrepancies in the totals are due to rounding.

#### 7. Public authorities' money market paper outstanding\*

Millions of DM														
		Public au	thorities							Federal R	lailways an	d Federal		1
			Treasury	bilis		Discounts Treasury			Tax reserve certifi- cates 1		Treasury bills	Discounta Treasury	able bonds	Memo Item:
End of Month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	1,987 1,578 1,523 1,541 1,748	1,151 541 533 452 598	=			986 441 480 401 547	881 408 479 401 547	106 34 1 —	164 100 53 51 51	837 1,037 990 1,089 1,150	199 182 187 344 400	445 590 571 445 450	192 264 232 300 300	442 521 585 619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150		805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec.	2,750 2,324 2,176	1,750 1,750 1,438	=	=	=	1,700 1,700 1,400	1,700 1,700 1,400	=	50 50 38	1,000 574 738	300 100	400 400 <b>400</b>	300 174 238	492 420 355
1973 March April May June	1,864 2,002 1,802 1,802	1,402 1,402 1,402 1,402		=	_ _ _	1,400 1,400 1,400 1,400	1,400 1,400 1,400 1,400	=	2 2 2 2	462 600 400 400	200	400 400 400 400	62 —	225 225 205 205
July Aug. Sep.	1,802 1,802 1,802	1,402 1,402 1,402	=	=	=	1,400 1,400 1,400	1,400 1,400 1,400	=	2 2 2	400 400 400	-	400 400 400	=	195 195 165
Oct. Nov. Dec.	1,802 1,802 1,764	1,402 1,102 1,064	=	=	=	1,400 1,100 1,025	1,400 1,100 1,025	=	2 2 39	400 700 700	300 <b>300</b>	400 400 400	=	165 145 125
1974 Jan. Feb. March	1,746 2,138 2,138	1,346 1,738 1,738	=	=	_	1,308 1,700 1,700	1,308 1,700 1,700	=	39 38 <b>38</b>	400 400 400	=	400 400 400	=	125 125 125
April May June	2,351 2,969 3,088	1,982 2,600 2,711	=	=	=	1,944 2,562 2,673	1,944 2,562 2,573	100	38 38 38	369 369 377	100 100	369 269 269		125 125 125
July	3,023	2,604	_	i –	_	2,567	2,417	150	38	418	100	269	49	125

<sup>\*</sup> Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

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

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

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

Millions of DM													
	End of												
						1974							
Type of deposit	1969	1970	1971	1972	1973	Jan.	Feb.	March	April	May	June	July	Aug.
Mandatory anticyclical reserves from 1969 and 1970     Federal Government Länder Governments	438  436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436
Voluntary anticyclical reserves from 1971     Federal Government Lånder Governments	=	=	1,195 1,000 195	1,000 1,000	1,000	1,000 1,000	1,000 1,000	1,000	1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000
Stability surcharge     Federal Government     Länder Governments 1	-	=	<u>-</u>	_	934 389 546	1,629 718 911	1,769 788 982	1,915 816 1,098	2,456 1,097 1,360	2,572 1,145 1,427	2,717 1,173 1,543	3,348 1,486 1,861	3,438 1,531 1,907
Investment tax     Federal Government     Länder Governments	=	=	=	=	235 147 88	351 223 128	481 306 176	593 376 217	667 427 241	711 453 258	750 477 273	785 500 285	819 521 297
<ol> <li>Immobilisation of tax receipts in 1973 Federal Government Länder Governments</li> </ol>	=	=	=	_	690 610 80	690 610 80	660 610 50	660 610 50	50 50	50 50	50 50	=	
6. Federal stability loan		3 256	_		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income taxes	-	2,189	5,879	251	170	167	21	21	12	12	12	12	,000
Special deposits, total     Federal Government     Länder Governments 1     Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	9,274 6,551 2,556 167	9,368 6,703 2,644 21	9,625 6,803 2,802 21	9,622 6,523 3,087 12	9,781 6,598 3,171 12	9,965 6,650 3,303 12	10,581 6,987 3,583 12	10,693 7,052 3,641

<sup>1</sup> 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	1	1			1					I Cont
						Financing		i	Balance of	Cash surplus (+)
			Balance of cash		Cash	Increase (+), decrease (-)		Amounts credited	settlements with Equalisa-	or deficit (-), cumulative from
Period	Cash receipts	Cash outgoings 1	receipts and outgoings	Special trans- actions 2	surplus (+) or deficit ()	in cash resources	In indebt- edness	in respect of coinage	tion of Burdens Fund 3	beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55 1958/57 1957/58 1958/59 1958/60 1960 (April/Dec.) 1961 1962 1963 1964 1965	16,138 20,422 21,958 23,532 26,890 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259	681 969 + 536 + 1,276 + 1,021 + 2,978 + 384 2,689 2,024 2,010 343 +- 1,063 1,320 2,691 666 1,928 2,317	6,213 1,288 4,432 6,936 1,499 324 5 2,653 — 8 928 379 609 6 4,456 150 365 434 169 207		+ 178 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 3,084 2,788 143 223 + 78 78 + 53 + 199 246 + 204	7 + 6,834 8 + 1,718 8 + 1,718 + 7,030 + 1,488 - 250 + 2,273 - 495 + 2,55 + 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564	362 234 312 84 35 36 76 79 98 70 94 104 151 163		
1967 1968 1969 1970 1971 1972 1972 1973	66,629 70,709 82,426 86,472 96,111 106,284 106,284 120,938	74,865 74,900 80,922 87,011 97,459 109,241 110,198 123,647		39 206 175 24 14 9 687 9 687 141	8,275 3,905 +- 1,678 564 1,362 3,644 4,601 2,850	207 + 15 13 + 1,742 + 781 + 115 + 3,739	+ 7,887 + 3,724 1,833 + 1,963 + 1,441 + 2,831 + 3,788 + 6,057	153 179 161 376 745 869 869 527	28 17 + 19 + 34 + 43 58 58	8,275 3,905 +- 1,678 584 1,362 3,644 4,601 2,850
1970 1st qtr 2nd qtr 3rd qtr 4th qtr	20,045 19,785 22,302 24,340	17,575 19,622 22,170 27,644	+ 2,469 + 163 + 133 - 3,304	4 3 4 13	+ 2,465 + 160 + 129 - 3,317	+ 1,467 + 1,000 + 71 - 797	— 1,072 + 748 151 + 2,438	90 69 102 115	+ 16 - 23 + 8 + 33	+ 2,465 + 2,625 + 2,754 564
1971 1st qtr 2nd qtr 3rd qtr 4th qtr	22,696 22,649 23,782 26,984	20,198 22,631 24,321 30,310	+ 2,499 + 18 539 3,326	2 6 2 4	+ 2,497 + 12 541 3,330	+ 1,248 191 + 83 358	1,352 251 + 367 + 2,677	63 63 309 310	40 + 14 + 53 + 16	+ 2,497 + 2,509 + 1,968 — 1,362
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	24,732 24,490 25,849 31,214	23,253 24,710 25,930 35,348	+ 1,479 220 81 4,135	- 2 20 4 <b>9</b> 665	+ 1,481 240 85 4,799	+ 2,089 + 241 + 601 2,817	+ 442 + 215 + 298 + 1,876	89 283 371 127	- 77 + 17 - 17 + 20	+ 1,481 + 1,241 + 1,156 — 3,844
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	28,164 27,834 30,379 34,561	26,965 27,548 29,845 39,289	+ 1,199 + 286 + 534 — 4,728	2 3 - 7 143	+ 1,197 + 283 + 541 4,871	+ 3,601 + <b>150</b> + 1,378 1,390	+ 2,329 232 + 493 + 3,467	55 103 341 28	- 20 + 4 - 3 + 14	+ 1,197 + 1,480 + 2,021 2,850
1974 1st qtr 2nd qtr	30,696 29,325	29,813 31,000	+ 883 — 1,675	- <b>36</b> 20	+ 919 1,695	+ 542 + 320	395 + 1,908	4 119	22 + 13	+ 919 775
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,887 8,419 10,857 8,128 8,489 11,217 11 9,472 9,442 11,466 9,799 9,680 15,082	9,574 8,337 9,054 8,530 9,425 9,593 10,270 9,735 9,841 10,812 12,683 15,794	687 + 83 + 1,803 401 937 + 1,624 798 293 + 1,625 1,013 3,003 712	0 2 0 1 1 - 8 1 - 162 - 1 12 306	- 687 + 81 + 1,803 - 403 - 937 + 1,623 - 790 - 294 + 1,625 - 851 - 3,002 - 1,018	- 73 + 249 + 3,425 533 908 + 1,591 234 288 + 1,901 648 990 + 248	+ 575 + 1500 + 1,604 140 50 43 + 187 15 + 321 + 206 + 2,018 + 1,243	19 16 19 15 65 23 379 11 49 13 37	- 19 - 2 + 1 + 6 - 15 + 12 + 10 - 3 + 7 - 6 + 14	687 606 + 1,197 + 794 + 143 + 1,480 + 690 + 396 + 2,021 + 1,170 1,831 2,850
1974 Jan. Feb. March April May June July	10,541 8,599 11,556 8,375 9,147 11,803 10,026	11,238 8,837 9,739 10,486 10,140 10,374 11,556	696 238 + 1,817 2,111 993 + 1,429 1,531	— 1 — 8 — 27 — 19 3 36 20	— 695 — 230 + 1,845 — 2,092 — 996 + 1,394 — 1,551	+ 236 + 210 + 96 279 + 25 + 574 203	+ 937 + 447 1,779 + 1,806 + 936 833 + 1,368	25 49 20 22 73 24 13	+ 10	695 925 + 919 1,173 2,169 775 2,326

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

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

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

#### 10. Federal Government debt\*

(a) Total

Millions of DM

		Credits of Bundesba					Indebtedn domestic						Memo Item: Special
					Bonds, medium- term		Social sec	urity		Commu-			credit of Bundes- bank for
End of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment inscribed stock	Loans	Other	tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	partici- pation in IMF and European Fund 7
1963 Dec. 1964 Dec.	30,111 31,312	1,733 1,081	3,624 2,982	401 547	4,895 6,213	610 679	3,123 3,543	=	100 380	1,003 1,020	11,418 11,728	3,204 3,138	2,265 2,987
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	1,193 3,467 7,679 8,467 2,360	7,290 7,877 9,909 11,151 11,487	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302	2,972 3,712 3,610 4,053 1,173
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 9	47,323 48,764 51,595 55,299	1,915 1,717 320 320	387 41 —	1,700 1,700 1,400 1,400	12,141 12,907 15,842 15,842	11,800 12,530 12,681 16,386	4,019 3,803 4,577 4,577	600 600 600	1,680 1,958 2,964 2,984	865 793 771 771	11,605 11,551 11,495 11,495	1,213 1,164 944 944	8 =
1973 April May June	57,488 57,438 57,396	=	=	1,400 1,400 1,400	17,673 17,547 17,410	17,135 17,259 17,352	4,443 4,443 4,443	600 600 600	3,112 3,112 3,113	719 719 720	11,467 11,468 11,465	939 891 893	=
July Aug. Sep.	57,583 57,568 57,889	=	_ =	1,400 1,400 1,400	17,517 17,449 17,879	17,485 17,539 17,431	4,443 4,443 4,443	600 600 600	3,109 3,109 3,109	709 710 710	11,431 11,431 11,431	889 887 886	=
Oct. Nov. Dec.	58,095 60,113 61,356	1,812 2,721		1,400 1,100 1,025	18,163 18,405 18,216	17,648 17,892 18,023	4,376 4,376 4,343	<b>659</b> 659 <b>859</b>	2,986 3,013 3,313	710 711 711	11,431 11,426 11,422	721 719 725	
1974 Jan. Feb. March	62,293 62,739 60,961	3,026 3,364 1,678	- -	1,308 1,700 1,700	18,530 18,347 18,451	18,010 17,863 17,234	4,218 4,218 4,218	1,059 1,059 1,373	3,320 3,377 3,522	710 711 711	11,395 11,395 11,397	718 708 <b>677</b>	=
April May June	62,766 63,702 62,869	2,646 1,127	<u> </u>	1,944 2,562 2,573	18,406 18,924 19,206	17,928 18,711 18,199	4,201 4,201 4,201	1,373 1,873 2,137	3,562 3,602 3,839	651 650 650	11,397 11,398 11,395	657 653 668	=
July	64,236	1,341		2,417	19,218	18,181	4,201	2,136	4,067	630	11,368	678	_

#### (b) Breakdown of individual items

Millions of DM

Millions of DM	r											
	Special cre	dits and clai	ms of Bunder	sbank	Money mari paper	cet					n claims con market pape	
	Acquisition	of claims	Claim in									
End of month	resulting from post-war economic aid	from BIS	respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
1963 Dec. 1964 Dec.	2,513 2,010	=	1,083 943	29 29	=	<b>40</b> 1 547	384 831	=	4,512 5,383	4,690 2,599	983 846	3,707 1,753
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	1,508 1,784 1,253 721 691	125 94 63 31	778 566 202 —	29 29 29 —	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,667 7,284 7,911 8,045	1,064 878 2,245 2,534 2,029	364 213 1,621 2,231 1,282	701 664 624 303 747
1970 Dec. 1971 Dec. 1972 Dec.	387 41	=	Ξ	Ξ	Ξ	1,700 1,700 1,400	2,900 2,163 2,272	575 1,554 4,191	8,665 9,189 9,379	7,532 6,243 4,450	1,878 1,190 2,891	5,654 5,053 1,559
1973 April May June	Ξ	=	=	=	=	1,400 1,400 1,400	2,337 2,337 2,337	4,268 4,188 4,067	11,068 11,022 11,006	5,691 5,314 7,469	2,237 1,558 2,059	3,454 3,756 5,411
July Aug. Sep.	=	Ξ	_ =	=		1,400 1,400 1,400	2,337 2,235 2,235	3,758 3,483 3,306	11,422 11,731 12,337	7,536 7,329 7,814	1,889 1,263 1,588	5,647 6,066 6,226
Oct. Nov. Dec.		=	=	-	=	1,400 1,100 1,025	2,085 1,829 1,685	3,121 3,036 3,001	12,957 13,540 13,529	7,821 7,575 7,819	1,355 1,099 1,159	6,465 6,476 6,660
1974 Jan. Feb. March	_	=		=	· III	1,308 1,700 1,700	1,685 1,685 1,838	2,977 2,956 2,918	13,868 13,705 13,696	7,453 7,632 6,792	830 1,069 902	6,623 6,563 5,889
April May June	=	=	<u>-</u>	_ _ _		1,944 2,562 2,573	1,838 1,938 1,938	2,871 2,949 3,077	13,698 14,037 14,192	7,785 6,997 7,029	2,194 1,551 1,707	5,591 5,446 5,322
July		_	-	_	-	2,417	1,938	3,255	14,025	7,425	1,978	5,447

<sup>\*</sup> 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

ments are recorded but only the amount actually called, adjustment in value due to the revaluation of 1969 having been deducted. — 8 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding.

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

Millions of DM

	Receipts	1		Expendit	ure 1			Assets 3						
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension payments	Contri- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit (—)	Total	Depos- its 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963 1964	18,791 20,958 23,050 24,805 27,238	13,484 15,313 16,969 18,216 20,124	4,477 4,610 4,906 5,321 5,750	17,431 19,227 21,048 22,748 25,134	14,344 15,601 16,767 18,114 20,150	1,264 1,460 1,753 1,903 2,034	+1,360 +1,731 +2,002 +2,057 +2,104	14,255 17,978 20,011 22,183 24,223	2,173 2,605 2,715 2,812 2,860	309 155 24 —	4,795 5,253 6,132 7,085 7,796	711 2,797 2,758 2,683 3,102	5,559 6,381 7,481 8,583 9,338	708 787 901 1,020 1,127
1965 1966 1967 1968 1969	30,215 32,741 33,487 37,724 43,190	22,496 24,311 24,697 28,618 33,888	6,238 6,739 6,997 6,912 7,115	28,444 31,604 35,930 39,435 43,712	22,611 25,343 28,584 6 31,610 6 35,456	2,200 2,539 3,149 3,310 3,624	+1,771 +1,137 —2,443 —1,711 — 522	26,108 27,257 24,822 23,101 22,582	2,829 3,341 1,602 2,126 3,026	74 52 18 — 25	8,349 8,317 7,170 7,161 7,056	3,761 4,383 5,638 4,417 3,754	9,882 9,865 <b>7</b> 9,015 7,958 7,190	1,213 1,299 1,379 1,439 1,531
1970 1971 1972 1973	51,479 58,573 67,306 76,706	42,388 48,661 54,946 65,115	7,319 7,894 10,026 8,540	47,916 53,011 61,759 71,371	38,331 41,577 48,577 55,687	4,649 5,975 6,946 8,322	+3,563 +5,562 +5,547 +5,335	26,010 31,523 37,022 42,491	5,983 6,686 8,705 7,280	827 1,153 758 4,004	7,371 9,236 10,826 11,539	3,550 3,340 4,125 4,080	6,646 9,378 10,730 13,482	1,633 1,730 1,878 2,106
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	15,509 16,054 16,198 19,545	12,604 13,382 13,552 15,408	2,525 2,210 2,046 3,245	14,071 15,559 14,749 17,380	11,093 8 12,371 11,341 13,772	1,628 1,699 1,853 1,766	+1,438 + 495 +1,449 +2,165	31,768 33,634 35,114 37,022	6,814 7,810 8,933 8,705	1,042 1,013 800 758	9,352 9,681 9,772 10,826	3,331 3,331 3,331 4,125	9,393 9,958 10,413 10,730	1,836 1,841 1,865 1,878
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	18,222 18,364 19,323 20,797	15,243 15,742 16,576 17,554	2,479 1,870 1,913 2,278	16,246 17,418 18,631 19,076	12,636 13,543 14,633 14,875	1,975 2,086 2,100 2,161	+1,976 + 946 + 692 +1,721	39,053 40,172 40,939 <b>42,</b> 491	9,633 8,115 7,271 7,280	1,519 3,172 3,861 4,004	10,993 11,331 11,406 11,539	4,125 4,115 4,173 4,080	10,871 11,390 12,146 13,482	1,910 2,048 2,082 2,106
1974 1st qtr	•	16,731	3,036	•	15,059	•	•	43,778	8,583	3,877	11,388	3,954	13,833	2,143

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

	Receipts	3		Expendit	ture					Assets 4					
		of which			of which						of which				
Period	Total	Contri- butions	Levy 1	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Cash surplus (+) or deficit ()	Total	Depos- its 5	Money market paper	Secu- rities	Govern- ment in- scribed stock	Loans 6
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973	2,090 1,566 1,339 1,884 1,909 2,046 2,261 2,596 2,764 2,999 3,574 4,033 5,767 7,469	1,768 1,264 1,012 1,532 1,525 1,621 1,774 2,120 2,292 2,503 3,097 3,552 5,077		1,126 1,049 1,356 1,896 1,571 1,582 1,557 3,171 2,987 2,889 3,907 4,928 5,794 6,807	512 371 366 481 416 392 410 1,959 760 715 1,027 1,647 1,577	127 138 408 848 534 537 425 350 615 833 1,222 837 626	——————————————————————————————————————	70 72 79 84 95 83 87 163 254 463 990 1,825 2,140 2,297	+ 964 + 517 - 17 - 12 + 338 + 464 + 704 - 575 - 223 + 110 - 333 - 895 - 27 + 662	4,967 5,445 5,446 5,428 5,775 6,234 6,947 6,389 6,168 6,310 5,972 5,095 5,102 5,912	1,624 2,105 2,392 2,427 2,176 1,162 1,406 1,902 1,778 1,783 966 1,053 1,518 1,746	620 470 ——————————————————————————————————	617 599 722 588 1,130 2,160 1,950 1,470 1,380 1,092 840 664 543 626	423 417 411 404 396 388 380 371 362 352 342 331 319 307	1,489 1,658 1,711 1,800 1,813 2,263 2,643 1,917 1,806 7 2,321 2,760 2,750 2,417 2,126
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	1,861 1,745 1,890 1,973	1,348 1,421 1,483 1,576	380 202 264 264	2,063 1,829 1,258 1,657	538 330 274 436	272 178 25 36	358 361 55 4	504 556 506 732	202 84 + 632 + 316	4,899 4,838 5,471 5,912	1,317 1,079 1,484 1,746	50 210 480 640	532 632 645 626	313 313 307 307	2,382 2,299 2,250 2,126
1974 1st qtr 2nd qtr	1,822 1,951	1,451 1,580	202 217	2,856 2,516	1,143 988	387 113	402 342	535 624	—1,034 — 565	4,888 4,341	954 753	530 300	573 488	300 300	2,064 2,034

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.

## 1. Origin, distribution and use of national product\*

	1960	1969	1970	1971	1972 <b>p</b>	1973 p	1971	1972 p	1973 p	1971 p	1972 P	1973 p
em	Billions o	f DM					Change o	n previous	year	Percentag	e of total	
I Orlain of notional product											,	
I. Origin of national product										l		
(a) at current prices  Contributions to gross									,			
domestic product											}	
Agriculture, forestry	4-0					07.4	١			١		2
and fisheries	17.3 164.7	22.5 326.3	21.5 375.1	22.3 408.3	24.8 440.0	27.4 484.4	+ 3.4 + 8.8	+ 11.3	+ 10.4 + 10.1	2.9 53.0	2.9 52.1	5
Producing industries  Gas and electricity under-	104.7	320.3	3/5.1	400.3	440.0	404.4	7 0.0	T 7.0	7 (0.1	33.0	32.1	3
takings 1, mining	16.0	22.5	26.0	27.8	30.1		+ 7.2	+ 8.0		3.6	3.6	
Manufacturing	127.6	258.6	293.3	315.9	337.9		+ 7.7	+ 7.0		41.0	40.0	•
Construction	21.2	45.2	55.9	64.6	72.1	• • • •	+ 15.5	+ 11.6	• • • •	8.4	8.5	
Distributive trades, transport 2	59.3	112.6	124.8	137.4	150.0	167.9	+ 10.1	+ 9.2	+ 12.0	17.8	17.8	1
Services 3	61.2	150.1	172.5	202.6	229.6	262.5	+ 17.5	+ 13.3	+ 14.3	26.3	27.2	2
Gross domestic product	302.6	a 605.7	<b>a</b> 687.0	a 762.5	a 834.6	a 930.6	+ 11.0	+ 9.5	+ 11.5	<b>b</b> 100	<b>b</b> 100	b -
Net factor incomes	552.5					- 000.0	' ''	' '	' ''			-
from abroad	<u> </u>	<u> </u>	1.4	→ 0.6	- 0.0	0.3	<u> </u>			•••		
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5			
(b) at 1962 prices												1
Gross national product at market prices	328.4	500.4	529.4	545.2	564.0	593.8	+ 3.0	+ 3.4	+ 5.3			
ld., per working person, in DM	12,510	19,000	19,850	20,400	21,160	22,230	+ 2.8	+ 3.7	+ 5.1			
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	300.1	353.2	400.2	439.2	498.5	+ 13.3	+ 9.7	+ 13.5	52.5	52.6	5
Property and entrepreneurial income	00.0	160.5	176.0	405.5	222 7							_
Individuals' Income	92.9 90.0	156.5	171.8	185.5 180.7	200.7 197.5	218.7 214.8	+ 5.4 + 5.2	+ 8.2 + 9.3	+ 9.0 + 8.8	24.3 23.7	24.1 23.7	2
Government Income 5	2.8	4.1	4.2	4.8	3.3	3.9	+ 14.2	— 31.6	+ 20.9	0.6	0.4	
Net national product at factor costs								-				
(national income)	235.7	460.7	529.2	585.7	639.9	717.3	+ 10.7	+ 9.3	+ 12.1	76.9	76.7	7
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.2	109.8	+ 11.6	+ 11.0	+ 8.6	12.0	12.1	1
Net national product at	070.0	E44.0	040.0	070.0	744.4	007.4						
market prices plus depreciation	276.6 25.7	541.3 64.0	610.8 74.8	676.8 85.1	741.1 93.6	827.1 103.2	+ 10.8 + 13.8	+ 9.5 + 9.9	+ 11.6 + 10.3	88.8 11.2	88.8 11.2	8
Gross national product at	25.7	04.0	74.0	00.1	33.0	103.2	T 13.6	7 9.9	T 10.3	11.2	11.2	
market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	
ii. Use of national product (at current prices)												
Private consumption	172.4	333.1	369.0	410.5	450.9	496.8	+ 11.2	+ 9.8	+ 10.2	53.9	54.0	5
Government consumption	41.1	95.1	109.0	130.6	146.5	168.6	1	+ 12.1	+ 15.1	17.1	17.6	1
Civil expenditure	31.5	76.3	89.2	107.1	121.9		+ 20.1	+ 13.8		14.1	14.6	.
Defence expenditure	9.6	18.8	19.8	23.5	24.6	•••	+ 18.5	+ 4.5		3.1	2.9	
Fixed capital formation  Machinery and equipment	72.7 32.5	148.2 66.9	181.1 82.9	203.1	217.4	230.0	1	+ 7.0	+ 5.8	1	26.0	2
Buildings	40.1	79.3	98.2	91.1	92.5 124.9	96.5 133.6	1	+ 1.5 + 11.5	+ 4.3 + 6.9	12.0 14.7	11.1 15.0	
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	1	1 7 11.3	- 0.9	0.7	0.5	'
Use within the country	294.9	590.4	674.4	749.7	819.2	905.0		+ 9.3	+ 10.5	98.4	98.2	
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2		+ 15.4	+ 25.3	]	. 3.5	. 10.5	1.6	1.8	,
Exports	62.7	141.9	158.6	1	190.2	226.2	+ 9.9	+ 9.1	+ 18.9	1	22.8	2
Imports	55.3	127.1	147.4	162.0	174.8	200.8	+ 9.9	+ 7.9	+ 14.9	21.3	20.9	2
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	

<sup>\*</sup> 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 (1969: DM 5.8 billion: 1970: DM 7.0 billion; 1971: DM 8.0 billion;

1972: DM 9.7 billion; 1973: DM 11.5 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

				Capital ge	oods Indus	tries			Consume Industries	r goods			
All Indust	rles 1	producer	goods	Total		of which			Total		of which	Construc	tion
1962-100	Change on year	1962=100	Change on year	1962=100	Change on year	Mechan- ical engl- neering	Road vehicle building	Electri- cal engi- neering	1962-100	Change on year	Textile industry	1962=100	Change on year
90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 160.1 166.4 178.7	+11.4 + 6.3 + 4.3 + 8.6 + 5.3 + 1.8 2.4 +11.8 + 6.1 + 6.1 + 7.4	90.9 95.8 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6 181.9 191.3 212.2	+13.6 + 5.2 + 4.6 + 4.3 +13.2 + 5.7 + 2.7 + 14.2.1 + 5.1 + 5.1 + 5.2 + 10.9	90.1 97.5 102.5 110.2 117.8 117.3 109.1 146.5 160.1 158.8 161.9	+15.8 + 2.6 + 2.5 + 7.5 + 6.9 - 0.4 - 7.0 + 12.5 + 19.4 + 9.3 - 2.0 + 9.1	89.6 98.5 100 97.8 103.8 103.8 107.2 109.5 101.8 107.9 126.0 135.6 135.2 131.1	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 135.4 184.5 181.8 182.1 197.3	87.4 97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3 187.3 204.4 232.7	89.8 94.7 100 101.9 108.6 115.6 118.4 113.2 129.5 144.2 147.7 153.7 163.1 167.1	+ 9.8 + 5.7 + 5.6 + 1.9 + 6.6 + 6.4 + 2.4 + 11.4 + 2.4 + 4.1 + 6.1 + 2.5	93.8 97.0 100.8 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4 137.4 142.2	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6 141.4 152.2 149.6	+ 4.3 + 9.6 + 7.1 + 3.6 + 14.7 + 0.1 + 4.0 - 7.0 + 5.9 + 4.7 + 8.7 + 2.0 + 7.6 - 1.7
187.9 158.5 158.0 186.7 185.1 196.1 185.5 167.0 179.8 181.3 187.9 184.7 195.0	+10.9 + 3.1 + 9.6 +10.7 + 5.4 + 3.9 + 2.6 + 1.0 - 0.3 + 0.3 + 3.8	223.9 204.1 205.3 221.0 226.9 199.2 198.4 214.0 217.4 227.4 223.9 231.0	+11.7 + 9.1 +13.2 +12.2 +10.1 + 9.6 + 2.8 + 4.2 + 3.0 + 3.5 + 1.9 + 3.2	191.8 146.4 140.7 188.4 181.3 197.7 200.8 163.3 179.6 178.2 186.2 183.9 201.3	+13.8 + 1.7 +11.3 +16.4 + 7.7 + 7.4 + 9.7 + 1.1 + 0.3 - 1.2 + 0.1 + 5.0	156.2 123.3 115.6 147.5 137.3 151.1 178.8 128.9 137.9 142.1 151.6 145.8 166.9	215.6 143.6 147.1 207.1 198.7 212.8 185.3 177.5 187.3 191.0 195.9 198.3 197.1	245.0 195.0 177.5 255.2 250.4 277.8 273.8 217.2 252.1 237.4 246.6 246.5 275.6	173.2 137.4 143.4 175.6 170.2 179.3 171.2 150.3 166.1 171.1 174.9 168.0 175.9	+ 7.8 - 4.8 + 5.4 + 4.0 - 2.0 - 2.4 - 2.5 - 4.3 - 5.4 - 0.9 - 4.5 - 3.4 + 1.6	154.7 104.2 110.3 144.8 141.8 145.9 135.9 131.0 144.5 144.5 151.1	180.9 153.5 150.8 173.2 164.9 161.2 116.3 109.8 123.0 134.6 158.2 158.9 174.4	+ 6.1 - 5.3 - 0.3 + 2.1 - 2.5 - 4.3 - 18.6 + 2.2 + 6.4 + 2.3 - 4.8 - 9.0 - 3.6
	1962-100  90.2 95.8 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 160.1 166.4 178.7 187.9 158.5 158.0 186.7 185.1 196.1 185.5 167.0 179.8 181.3 187.9 184.7	90.2 +11.4 95.9 + 6.3 100 + 4.3 103.4 + 3.4 112.3 + 8.6 118.2 + 5.3 120.3 + 1.8 131.2 +11.8 148.2 +13.0 157.2 + 6.1 160.1 + 1.8 166.4 + 3.9 178.7 + 7.4 187.9 +10.9 158.5 + 3.1 158.0 + 9.6 186.1 + 5.4 185.1 + 5.7 196.1 + 5.4 185.5 + 3.9 167.0 + 2.6 179.8 + 1.0 181.3 + 1.9 181.3 + 1.9 184.7 + 0.3 184.7 + 0.3 184.7 + 0.3 185.0 + 3.8	Change on year 1962=100 90.2 +11.4 90.9 95.9 + 6.3 95.6 100 103.4 + 3.4 104.3 112.3 + 8.6 118.1 118.2 + 5.3 124.8 120.3 + 1.8 129.2 117.4 - 2.4 132.7 131.2 +11.8 151.6 149.2 +13.0 170.0 157.2 + 6.1 178.6 160.1 + 1.8 181.9 166.4 + 3.9 191.3 178.7 + 7.4 212.2 187.9 +10.9 223.9 158.5 + 3.1 204.1 158.0 + 9.6 16.5 186.7 + 10.7 221.0 185.5 + 3.9 199.2 167.0 + 2.6 198.4 185.5 + 3.9 199.2 167.0 + 2.6 198.4 187.9 + 1.0 214.0 181.3 + 1.9 217.4 187.9 - 0.3 227.4 187.9 + 1.0 214.0 181.3 + 1.9 217.4 187.9 - 0.3 227.4 184.7 + 0.3 223.9 195.0 + 3.8 231.0	Change on year 1962=100 % Change on year 1962=100 % 1962=100 % 1962=100 % Change on year 1962=100 % 1962=100 % 1962=100 % 1962=100 1962=10	All Industries 1   Basic and producer goods industries   Total	All Industries 1    Change on year   1962=100   Change on year   1962=100   %   1	Change on year   1962=100   %   Total   Change on year   1962=100   %   1962=10	All Industries 1    Change on year 1962=100   Change on year 1962=100   Webliding   Change on year 1962=100	All Industries 1    Change on year 1962=100   Change on year 1962=100   %   Policy   Policy	All Industries 1    Basic and producer goods industries   Total   Total	Rose	All Industries 1   Basic and producer goods industries   Total   Of which   Total   Of	All Industries 1   Basic and producer goods industries   Total   Total   Of which   Tot

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

Į-		l salary ear	uers						Short-					
	Total 1		industry 2	!	Construct	lon 2	Foreigne	's <b>3</b>	time workers	Unemploy	/ed		Vacancie	s
	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1960 average 1961	20,257 20,730 21,032 21,261 21,484 21,757 21,765 21,752 22,246 p 22,396 p 22,340 p 22,463	+ 2.3 + 1.5 + 1.1 + 1.3 + 0.0 - 3.3 + 0.6 + 2.7 + 2.3 p + 0.3 p + 0.6	8,067 8,313 8,239 8,268 8,295 8,457 7,880 7,885 8,291 8,598 8,546 8,345	+ 4.0 + 3.1 + 0.3 - 0.9 + 0.3 + 1.9 - 0.7 - 6.4 + 5.2 + 3.7 - 0.6 - 2.3 + 0.3	1,406 1,445 1,522 1,601 1,643 1,643 1,468 1,466 1,505 1,527 1,544 1,533 1,512	+ 2.6 + 2.9 + 5.3 + 5.2 + 2.6 - 0.0 - 1.2 - 9.6 + 1.2 + 1.3 + 1.4 + 1.1 - 0.7 - 1.4	629 773 903 1,119 1,244 1,019 1,366 1,807 2,128 2,284	+22.9 +16.7 +24.0 +11.2 18.5 + 0.5 +34.0 +32.3 +17.8 + 7.3	3 3 4 11 2 1 16 143 10 1 10 86 76 44	271 181 155 186 169 147 161 459 323 179 149 185 246 274		1.3 0.8 0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 0.9 1.1	465 552 574 555 609 649 540 302 488 747 795 648 546	+174 + 87 + 22 - 19 + 54 + 40 - 109 - 238 + 186 + 259 + 48 - 147 - 102 + 26
1973 June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June	p 22,450 p 22,590 p 22,550 p 22,100	p + 0.7 p + 0.6 p + 0.4 p - 0.7	8,353 8,379 8,417 8,426 8,429 8,406 8,321 8,252 8,252 8,232 8,210 8,190 8,162	+ 0.4 + 0.7 + 0.9 + 0.9 + 0.6 + 0.2 - 0.4 - 1.1 - 1.4 - 1.9 - 2.3	1,553 1,558 1,551 1,537 1,515 1,483 1,429 1,369 1,369 1,369 1,360 1,360		e 2,530 e 2,595 e 2,520	+ 9.2 + 10.3 + 7.3	18 11 11 36 68 105 161 268 309 256 211 1223 195	201 217 222 219 267 332 486 621 620 562 517 457	+ 11 + 20 + 24 + 52 + 97 + 207 + 265 + 273 + 275 + 276 + 246 + 246 + 250	0.9 1.0 1.0 1.2 1.5 2.2 2.7 2.7 2.5 2.3 2.0 2.0	674 666 648 613 508 402 292 308 331 349 361 367	+ 73 + 65 + 52 + 19 50 110 186 214 239 254 266 300

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

unemployed as % of employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional. — e Provisional figures, extrapolated by the Federal Labour Office.

# 4. Index of orders reaching industry\*

1970 = 100; per	All industrie				•		Posio and n	roducer acc	do industrias			
	All moustre	35 1					basic and p	roducer good	ds industries			
Period	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
962 average 963 " 964 " 965 " 966 " 967 " 968 " 969 " 970 "	53.3 56.0 64.1 68.2 68.1 67.8 78.0 95.4	+ 5.0 + 14.5 + 6.4 — 0.1 — 0.5 + 15.1 + 22.4 + 4.8	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.0 + 17.0 + 21.8 + 1.1	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7	+ 3.3 + 15.7 + 2.5 + 3.5 + 0.2 + 12.1 + 17.2 + 5.6	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0	+ 0.7 + 17.6 + 1.0 + 0.9 3.2 + 12.5 + 18.5 + 4.9	41.8 48.5 52.0 57.2 65.8 74.3 82.3 92.8 100.0	+ 15. + 7. + 10. + 15. + 13. + 10. + 12. + 7
972 ", 973 ", 972 Sep. Oct.	102.5 110.6 128.3 113.5 125.3	+ 2.5 + 7.9 + 16.0 + 6.4 + 16.2	102.1 109.1 120.4 112.9 123.9	+ 2.1 + 6.9 + 10.3 + 4.7 + 12.8	103.4 115.1 153.6 115.0 129.6	+ 3.4 + 11.4 + 33.4 + 12.0 + 29.1	101.2 110.1 129.2 109.2 118.7	+ 1.2 + 8.8 + 17.2 + 7.0 + 13.8	100.6 107.7 123.2 108.7 116.3	+ 0.6 + 7.1 + 14.4 + 3.9 + 10.0	103.4 118.6 149.5 110.8 127.0	+ 14 + 26 + 18 + 27
Nov. Dec. 973 Jan. Feb. March	122.1 117.9 131.7 126.2 139.4	+ 16.6 + 18.9 + 37.9 + 22.0 + 18.3	117.2 110.9 124.4 122.3 133.0	+ 11.0 + 13.2 + 32.1 + 20.2 + 13.6	137.5 140.5 155.4 139.2 161.0	+ 36.5 + 37.3 + 56.5 + 28.4 + 34.3	117.6 117.2 122.4 122.8 132.3	+ 16.6 + 17.8 + 27.8 + 21.1 + 16.4	113.2 110.4 115.0 118.6 130.3	+ 11.9 + 13.8 + 25.7 + 20.2 + 17.7	132.9 140.1 147.2 137.0 139.3	+ 32 + 29 + 33 + 23 + 12
April May June July Aug.	126.7 144.4 123.7 121.0 116.5	+ 16.2 + 32.1 + 9.8 + 20.2 + 16.3	122.0 139.2 116.3 111.1 109.7	+ 11.1 + 23.2 + 3.6 + 10.3 + 9.4	142.1 161.9 147.9 154.4 137.4	+ 33.8 + 45.2 + 30.1 + 53.7 + 37.8	121.7 138.1 127.2 127.7 127.8	+ 13.5 + 22.3 + 9.6 + 21.7 + 18.4	118.5 134.0 123.6 125.0 121.4	+ 10.5 + 20.0 + 7.7 + 21.0 + 14.0	132.3 152.0 139.4 136.8 149.2	+ 23 + 30 + 10 + 23 + 31
Sep. Oct. Nov. Dec.	125.2 136.1 130.5 118.1	+ 10.3 + 8.6 + 6.9 + 0.2	109.7 115.3 128.4 119.9 103.6	+ 2.1 + 3.6 + 2.3 6.6	157.1 160.2 162.9 163.5	+ 36.6 + 23.6 + 18.5 + 16.3	127.9 138.6 137.9 126.3	+ 17.1 + 16.8 + 17.3 + 7.8	121.9 130.5 126.9 113.2	+ 12.1 + 12.2 + 12.1 + 2.5	148.4 166.1 175.5 170.7	+ 30 + 30 + 31 + 2
1974 Jan. Feb. March April May	135.7 139.7 155.8 147.6 149.8	+ 3.1 + 10.7 + 11.7 + 16.5 + 3.8	121.0 126.8 140.7 133.1 137.0	- 2.7 + 3.7 + 5.8 + 9.1 - 1.6	181.9 181.0 203.7 192.6 190.0	+ 17.0 + 30.0 + 26.5 + 35.5 + 17.4	150.1 151.1 160.7 163.5 169.3	+ 22.7 + 23.1 + 21.4 + 34.4 + 22.5	132.5 135.9 145.3 147.3 154.7	+ 15.2 + 14.6 + 11.5 + 24.3 + 15.5	209.7 202.6 212.6 217.9 218.2	+ 42 + 47 + 52 + 64 + 43
June July <b>p</b>	135.2 136.8	+ 9.3 + 13.1	118.9 120.8	+ 2.3 + 8.7	186.6 187.3	+ 26.1 + 21.3	160.5 163.1	+ 26.2 + 27.7	142.4 145.3	+ 15.2 + 16.2	221.8 223.2	+ 59
	Capital goo	ds industries					Consumer	goods indust	ries			
		Change on year	Domestic	Change	Foreign	Change	1	Change	Domestic	Change	Foreign	Change

	Capital goo	ds industries	i				Consumer of	goods industr	ies			
Period	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 1963 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 "	47.0 50.5 58.0 62.9 61.5 61.1 72.7 95.7 100.0 107.0 107.0	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.1 + 31.6 + 4.5 + 0.0 + 7.1 + 20.5	50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.2 100.0 99.0 105.0	+ 3.9 + 14.8 + 9.5 - 6.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.0 + 6.0 + 11.9	39.4 46.2 53.1 56.1 62.1 67.5 81.0 101.8 100.0 102.0 112.3 156.2	+ 17.1 + 15.0 + 5.6 + 10.6 + 8.7 + 20.0 + 25.7 - 1.8 + 2.0 + 10.1 + 39.1	62.4 64.7 72.4 78.7 77.6 76.5 86.1 100.0 110.4 119.6 125.0	+ 3.7 + 12.0 + 8.7 - 1.4 - 1.4 + 12.5 + 11.6 + 4.1 + 10.4 + 8.3 + 4.5	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2 119.1	+ 2.5 + 12.0 + 8.8 - 2.6 - 11.8 + 10.2 + 8.1 + 2.4	38.3 45.6 50.8 54.6 61.1 66.9 79.4 97.9 100.0 112.1 123.3 148.9	+ 19.1 + 11.4 + 7.5 + 11.8 + 9.6 + 18.7 + 23.3 + 2.2 + 12.1 + 10.0 + 20.8
1972 Sep. Oct. Nov. Dec.	108.7 116.5 119.7 121.7	+ 4.9 + 21.4 + 20.2 + 25.1	106.3 112.7 111.5 113.0	+ 3.9 + 17.8 + 11.4 + 16.9	114.2 125.7 138.6 142.8	+ 7.8 + 30.8 + 42.4 + 46.3	131.7 157.1 135.0 110.2	+ 8.5 + 11.2 + 9.9 + 6.5	131.7 156.4 133.8 108.0	+ 7.0 + 9.6 + 9.0 + 5.8	131.9 161.9 144.2 127.4	+ 21.8 + 23.7 + 16.4 + 11.1
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	145.0 128.0 138.5 124.5 152.9 125.8 125.1 113.8 124.4 129.1 123.8 117.5	+ 55.1 + 25.0 + 22.8 + 24.7 + 48.7 + 12.0 + 23.9 + 20.8 + 14.4 + 10.8 + 3.4 + 3.5	138.2 123.7 125.1 116.6 148.6 114.2 106.6 104.2 107.4 117.8 110.0 97.6	+ 48.3 + 22.7 + 12.0 + 17.8 + 47.0 + 1.1 + 3.7 + 10.1 + 1.0 + 4.5 - 1.3.7	161.6 139.0 170.7 143.9 164.4 152.9 169.1 135.3 164.3 155.2 155.1 163.0	+ 71.4 + 30.9 + 47.2 + 41.4 + 53.4 + 38.2 + 75.0 + 44.7 + 43.9 + 23.5 + 11.9 + 14.1	115.1 127.5 153.0 140.0 134.5 113.1 100.6 104.5 122.4 148.7 134.0	+ 15.1 + 17.0 + 12.3 + 4.9 + 13.1 + 4.7 + 7.9 + 2.8 - 7.1 - 5.3 - 0.7 - 3.5	112.0 125.0 151.8 137.5 129.2 109.4 98.9 103.0 120.6 145.3 128.6 101.1	+ 11.8 + 15.5 + 11.0 + 2.8 + 9.2 + 2.1 + 6.5 + 1.3 - 8.4 - 7.1 - 3.9 - 6.4	139.3 146.8 162.5 159.8 174.7 141.6 113.2 116.1 136.5 174.9 175.4	+ 40.5 + 27.1 + 22.4 + 22.0 + 41.1 + 22.9 + 18.3 + 14.8 + 3.5 + 8.0 + 21.6 + 14.6
1974 Jan. Feb. March April May June July <b>p</b>	131.4 140.0 154.0 135.2 141.1 128.7 130.8	9.4 + 9.4 + 11.2 + 8.6 7.7 + 2.3 + 4.6	114.2 126.4 133.9 114.8 124.3 107.8 110.6	- 17.4 + 2.1 + 7.0 - 1.6 - 16.4 - 5.6 + 3.8	171.7 173.4 201.5 182.1 180.2 177.7 177.9	+ 6.3 + 24.7 + 18.0 + 26.5 + 9.6 + 16.2 + 5.2	122.5 120.1 151.9 151.2 138.9 109.4 108.3	+ 6.4 5.8 0.7 + 8.0 + 3.3 3.3 + 7.6	117.0 114.2 146.7 146.7 134.8 105.3 103.8	+ 4.5 8.7 3.4 + 6.7 + 4.3 3.8 + 5.0	165.1 165.9 192.0 186.0 170.5 141.0	+ 18.5 + 13.1 + 18.1 + 16.4 - 2.4 - 0.4 + 25.7

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

	Estimated c					Civil engine orders 1 of pauthorities		Mortgage Io promised fo housing 2		Dwellings e with govern assistance	
	Total										
Period	Millions of DM	Change on year %	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 %
1962 1963 1964 1965 1966	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9	+ 9.4 1.4 + 19.2 + 10.2 0.4	22,175.6 21,835.8 25,397.2 28,534.3 28,554.8	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2	4,755.7 5,347.8 6,308.8 6,860.0 6,284.9	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8	+ 5.0 + 4.3 + 12.2 7.9	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0	+11.1 0.9 +19.1 + 8.2 4.2	287,699 217,452 260,298 209,271 172,354	9,1 24,4 +19,7 19.6 17.6
1967 1968 1969 1970 1971 1972	41,482.9 43,187.2 49,520.9 59,058.1 73,588.1 87,228.1 85,868.5	7.2 + 4.1 +14.7 +19.3 +24.6 +18.5 1.6	26,062.1 27,031.4 29,541.2 35,529.1 47,011.2 57,216.7 55,692.2	9,104.7 9,593.7 13,307.1 15,298.7 16,915.8 19,773.4 19,894.8	6,316.1 6,562.1 6,672.6 8,230.3 9,661.2 10,238.0 10,281.6	8,325.6 10,226.5 12,190.6 11,910.8 10,484.2 12,855.1 13,223.7	+ 8.1 +22.0 +19.1 2.3 12.0 +22.6 + 2.9	17,823.2 20,180.7 22,665.3 23,027.0 30,292.5 38,599.2 34,643.1	+12.1 +13.2 +12.3 + 1.6 +31.5 +27.4 10.3	198,333 203,931 165,048 165,135 195,024 182,247	+15.1 + 2.8 19.1 + 0.1 + 18.1 6.6
1973 May June July Aug. Sep.	8,541.2 7,988.0 8,738.1 8,106.7 7,104.7	+23.3 3.5 + 6.6 + 1.5 13.9	5,870.5 5,275.6 5,886.1 5,485.0 4,603.3	1,787.8 1,830.5 1,955.9 1,890.1 1,553.7	882.8 881.8 896.2 731.7 947.7	1,189.1 1,248.7 1,313.7 1,462.2 1,154.1	4.3 9.2 1.1 +26.7 2.7	3,855.2 3,057.7 3,171.3 2,617.2 2,173.6	+ 5.3 15.2 7.9 23.9 26.3	5,813 10,418 10,279 4 18,750	24.8 36.9 8.0 430.8
Oct. Nov. Dec.	7,077.1 6,299.0 5,399.7	10.7 12.7 23.3	4,253.6 3,589.2 2,645.2	1,847.1 1,556.2 1,531.7	976.4 1,153.5 1,222.8	1,304.5 1,097.9 927.0	+ 3.5 + 2.3 +23.9	2,654.9 2,303.1 2,261.6	22.5 35.4 27.9	10,254 <b>5</b> 41,642	47.5 <b>5</b> 40.6
1974 Jan. Feb. March	4,648.3 4,523.7 5,702.3	20.6 22.9 26.2	2,433.5 2,522.8 3,437.8	1,164.1 1,119.7 1,176.3	1,050.7 881.2 1,088.2	912.0 706.8 806.4	+14.9 + 8.9 25.0	2,112.5 2,499.7 2,797.7	32.9 17.3 12.4	3,950 6,426 8,570	—17.8 — 5.9 — 2.8
April May June	5,962.0 6,839.3 6,685.7	—16.7 —19.9 —16.3	3,752.6 4,336.6 3,820.8	1,231.3 1,436.0 1,167.1	978.0 1,066.8 1,697.7	1,198.8 1,492.2 1,424.9	+18.8 +25.5 +14.1	2,840.8 3,176.3 2,569.8	—10.9 —17.6 —16.0	8,886 7,962	+ 8.8 +37.0

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

turnover or value-added tax. — 2 Promised by institutional investors (other than life assurance companies and social security funds). — 3 Annual

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

## 6. Retail turnover\*

				of which									
				Retail trac	de 1 in					Turnover	of		
	Total			Food, drin and tobac groceries		Clothing, linen, und footwear	lerwear,	Metal goo household furniture a appliance	d and	Departme stores	nt	Mail orde houses	r
Period	1970=100	111.2 · · · · · · · · · · · · · · · · · · ·			Change on year	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year
1971 average <b>p</b> 1972 <b>, p</b> 1973 <b>, p</b>	121.9	+ 9.6 + 7.5	+ 4.5 + 1.1	110.8 121.6 132.0	+ 9.7 + 8.6	111.8 123.1 127.4	+10.1 + 3.5	116.3 131.3 144.6	+12.9 +10.1	112.7 124.3 134.1	+10.3 + 7.9	110.8 123.8 132.5	+11.7 + 7.0
1972 p May June July Aug. Sep. Oct. Nov. Dec. 1973 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	119.8 116.5 116.8 115.4 119.4 129.8 137.3 168.5 113.9 111.1 132.1 130.0 125.3 119.9 120.9 141.4 147.1 172.6	+10.8 +11.1 + 4.5 +18.2 + 9.8 + 9.1 + 7.3 + 9.1 +14.4 + 9.2 + 5.3 +15.4 + 9.0 + 7.3 + 3.9 + 7.1 + 8.9 + 7.1 + 2.4	+ 6.4 + 6.5 ± 00 + 13.0 + 4.4 + 2.9 + 1.6 + 3.5 - 0.7 + 8.1 + 1.7 + 2.4 + 1.7 + 2.4 - 4.2 + 2.8 + 0.7 - 3.8	123.5 119.9 120.5 122.4 121.3 122.6 126.1 151.8 117.3 116.4 134.6 130.7 132.0 135.3 160.3	+14.2 +10.7 + 5.1 +15.6 +13.0 + 7.6 +10.0 + 5.6 +13.1 + 8.5 +12.8 + 8.1 + 8.5 + 2.8 + 9.4 + 9.4 + 4.3	119.6 108.9 115.3 103.5 121.2 144.5 148.6 179.5 112.3 93.6 124.0 131.9 180.1 118.0 116.4 96.5 109.0 153.3 155.7 187.9	+ 6.9 + 17.6 + 5.8 + 25.8 + 10.6 + 5.5 - 0.2 + 9.1 + 11.3 - 5.8 + 17.3 + 8.8 + 8.4 + 1.0 - 6.8 - 10.1 + 6.1 + 4.8 + 4.7	120.8 120.4 121.9 127.5 130.1 146.1 158.2 209.3 112.0 118.5 135.6 132.5 139.0 131.3 145.9 147.2 151.3	+11.7 +11.5 +10.6 +18.1 +12.4 +15.4 +15.4 +17.5 + 8.3 +15.3 +15.1 + 9.1 +19.7 +15.5 +16.3 + 5.5 0.2	113.9 110.8 122.5 118.0 116.3 127.5 150.8 199.9 120.1 106.5 122.1 126.5 125.1 123.5 117.1 113.7 143.7 162.6 216.6	+11.9 +12.0 + 4.7 +23.3 +10.9 + 7.2 + 4.4 +10.3 +11.6 + 7.4 + 3.1 +18.8 + 9.8 +11.5 + 7.3 - 0.8 +12.7 + 7.8 + 8.4 + 8.4	113.9 100.1 93.3 95.5 128.2 172.2 203.5 157.2 85.4 110.5 143.4 129.8 127.6 104.1 95.3 128.9 196.1 211.7 160.2	+11.7 + 8.8 +12.0 +21.0 + 5.3 +16.9 + 8.0 + 8.6 +14.8 +14.6 + 1.3 +18.4 +12.0 + 4.0 + 2.1 + 1.9 + 0.5 + 13.9 + 4.0 + 1.9
1974 <b>p</b> Jan. Feb. March April May June	121.2 112.0 134.5 140.2 139.6 124.9	+ 6.4 + 0.8 + 1.8 + 7.8 + 6.3 - 1.7	0.2 5.5 4.6 + 0.8 0.9 8.6	125.1 121.3 136.7 140.7 146.2 136.1	+ 6.6 + 4.2 + 1.6 + 7.7 + 10.8 + 0.6	121.1 94.2 127.0 143.8 129.7 110.0	+ 7.8 + 0.6 + 2.4 + 9.0 0.3 6.8	117.0 118.6 139.6 139.3 145.0 122.6	+ 4.5 + 0.1 + 2.9 + 5.1 + 4.3 - 6.6	133.7 110.9 131.1 139.1 135.7 122.7	+11.3 + 4.1 + 7.4 +10.0 + 8.5 - 0.7	93.7 117.4 155.9 141.0 141.5 110.1	+ 9.7 + 6.2 + 8.7 + 8.6 + 10.9 + 5.8

Source: Federal Statistical Office. - \* Including turnover or value-added tax. - 1 Specialised trade only. - p Provisional.

#### VIII. General economic conditions

#### 7. Prices

	Index of p	oroducer pr narket sale	rices of Ind s 1	ustrial pro	ducts			oroducer products 2 3	rices			Index of	Index of	Index of
	Total			of which			Total					export prices	import prices	market prices 4
		Change of	n previous	Basic and producer	Capital	Con-	Farm years 1961/62 to	Change of	n previous	Vege-				
Period	1970 = 100	month	year %	goods	goods industries	goods	1962/63 == 100	month	year %	table prod	Animal lucts	1970 = 100	1970 = 100	1962 = 100 5
1959 average 1960 " 1961 " 1962 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1970 " 1971 " 1972 " 1973 July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July	86.7 87.7 88.9 90.3 91.3 93.5 95.1 94.3 93.6 95.3 100 104.3 107.0 114.1 115.3 116.0 117.3 118.3 125.1 126.7 127.9 129.1 129.3	X X X X X X X X X X X X X X X X X X X		94.9 95.7 95.5 95.0 94.3 95.1 97.0 98.1 95.6 94.5 95.8 100 102.5 111.5 112.4 114.6 118.2 120.5 120.5 137.0 137.0 137.8 138.7 139.5	79.2 80.4 82.7 85.1 86.4 89.0 90.8 89.8 89.8 89.8 89.7 100 106.2 109.1 113.7 114.1 114.4 115.2 115.4 118.0 119.7 122.0 123.5 124.1 124.6 125.7	82.0 84.9 87.0 87.8 89.2 91.0 93.1 195.5 94.9 94.6 96.4 100 103.9 107.5 116.7 116.7 117.4 117.7 118.9 122.7 124.6 128.0 129.1 130.8	99.9 95.3 99.2 100.8 103.5 107.2 114.1 109.3 3 99.8 102.6 106.2 98.1 106.5 118.7 p 118.8 120.6 118.6 122.7 124.5 120.6 119.6 119.6 119.6 114.5 114.0 p 113.0	X X X X X X X X X X X X X X X X X X X	+ 2.5 + 4.6 + 4.1 + 1.2.7 + 3.6 + 6.4.2 × 3.5 - 7.6 + 11.5 + 10.1 + 6.5 + 3.2 + 3.7 + 3.7 + 3.7 + 3.7 + 3.7 - 7.9 - 7.9	100.7 82.9 99.8 100.2 88.6 98.7 108.5 98.7 3 85.5 87.4 100.1 85.3 89.4 101.8 99.6 112.4 95.3 97.6 97.3 99.1 101.3 99.8 99.1 101.3	98.9 99.5 99.0 101.0 108.5 110.1 115.9 112.8 108.3 102.4 112.2 124.3 p 125.2 123.3 126.4 128.8 129.7 131.2 132.9 127.1 126.2 124.3 120.2 118.4 p 117.0 p 115.4	87.1 88.3 88.1 88.2 88.3 90.4 92.4 94.3 93.3 97.0 100 103.4 105.5 112.3 112.6 113.0 113.8 115.7 117.1 122.9 125.7 127.1 128.3 129.3 130.5 131.7	99.7 99.3 95.3 94.6 98.4 98.1 100.6 102.3 100.1 109.4 101.0 100.4 99.8 112.6 110.5 113.4 121.7 126.7 141.6 144.8 146.0 145.2 143.9 143.0	105. 102. 100. 100. 108. 112. 109. 106. 105. 113. 120. 121. 136. 204. 210. 218. 224. 236. 239. 260. 277. 309. 358. 359. 359. 345.
	Overall p Index for tial build	residen-	Price ind		Cost of li	ving Index	for all hou	seholds 7					ndum Item: iving exclu	ding
		Change on		Change on		Change o					Rent, Includ-		Change o	
Period	1962 = 100	previous period	1962 = 100	previous period %	1970 = 100	previous month	previous year	Food	Industri- al prod- ucts	Services and repairs	ing garage rent	1970 = 100	previous month	previou year %
1959 average 1960 1961 1962 1963 1964 1965 1966 1968 1969 1971 1972 1972 1973 July Aug. Sep. Oct. Nov. Dec.  1974 Jan. Feb.	81.6 86.9 92.8 100.6 104.6 112.6 115.1 113.8 118.8 124.5 143.1 159.0 169.8 182.4	+ 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.7 + 3.1 - 2.0 + 4.4 + 11.1 + 6.8 + 7.4 + 0.7 + 0.7	85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 96.2 100.5 115.6 124.8 128.7 130.9	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.8 + 4.5 + 15.0 + 15.0 + 0.1 - 0.4 + 5.8	81.6 84.0 85.9 88.7 91.9 93.4 94.9 96.7 100 105.3 111.1 118.8 119.3 121.6 122.9 123.7	X X X X X X X X X X X X X X X X X X X	+ 2.3 + 3.3 + 3.6 + 1.6 + 1.9 + 5.3 + 6.9 + 7.2 + 6.6 + 7.2 + 7.8 + 7.8 + 7.8	86.9 89.6 91.7 95.6 98.1 97.2 95.0 98.1 100 110.2 119.0 120.8 118.8 117.6 118.4 120.0 121.2	116.9 117.0 117.6 118.7 120.9 122.6 122.5	71.1 74.6 77.8 80.7 85.8 88.9 93.6 95.6 100 107.6 115.0 123.1 123.4 124.8 125.2 125.8 126.0 126.5	78.9 84.2 90.3 95.8 100 106.0 112.4 118.9 119.1 119.6 120.1 121.0 121.3 122.4 122.9	89.6 92.0 94.9 96.3 100 105.6 111.3 118.8 118.9 119.4 120.0 120.8 122.3 123.4 123.8	+ 0.7 + 0.4 + 0.5 + 0.7 + 1.2 + 0.9 + 0.3 + 1.1	+++++++++++++++++++++++++++++++++++++++

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

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

from original basis 1952—1956 = 100. — 6 Up to and including 1959 excluding Berlin and Saarland, 1950 to 1955 excluding Berlin. — 7 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

### 8. Mass incomes\*

	Gross wage salaries 1	es and	Deductions	2	Net wages salaries (1		Social secu sions and b	rity pen- enefits 3	Established pensions no		Mass incor (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
Period	1	2	3	4	5	e .	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1969 1970 1971 1972 p	128.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3 382.0 430.3	. +12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 - 0.0 + 6.9 +12.2 +17.3 +12.7 + 9.1	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 69.4 82.9 90.3 112.4	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.4 +19.5 + 8.8 +24.6	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5 241.5 267.4 291.8	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 5.5 +10.4 +14.7 +10.7 + 9.1	30.0 32.5 33.6 37.8 41.4 46.5 50.9 56.5 59.1 63.4 67.7 7.75.1 86.3 7.96.7	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.3 + 6.8 + 11.0 + 14.9 + 12.0	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.2 16.5 17.7 19.8	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 +10.4 + 6.3 + 5.0 +11.1 +10.8 +16.1 + 7.4 +11.3	143.3 159.2 175.0 188.6 204.2 227.5 242.9 248.3 261.4 286.7 323.4 r 359.0 r 395.8 r 434.3	+11.1 + 9.9 + 6.7 + 9.4 +11.4 + 6.8 + 2.2 + 5.3 + 9.7 +12.0 +11.0 +10.3 + 9.7
1972 <b>p</b> 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 <b>p</b> 1st qtr 2nd qtr	88.0 94.3 96.3 103.4 98.6 106.1	+ 9.2 + 8.8 + 8.0 +10.2 +12.1 +12.5	20.4 19.2 23.0 27.7 23.4 27.1	+11.4 2.8 + 9.2 +16.2 +14.7 +41.2	67.6 75.1 73.3 75.7 75.2 79.0	+ 8.6 +12.2 + 7.6 + 8.1 +11.3 + 5.2	r 21.2 r 21.6 r 20.3 r 23.3 r 23.6 r 22.9	+11.1 +18.1 + 9.8 +20.7 +11.4 + 6.4	4.2 4.2 4.3 5.0 4.6 4.7	+ 8.7 + 7.3 + 6.6 + 7.0 + 7.1 + 10.4	r 93.0 r 100.9 r 97.9 r 104.0 r 103.4 r 106.6	+ 9.2 +13.2 + 8.0 +10.6 +11.1 + 5.7
3rd qtr 4th qtr 1974 <b>p</b> 1st qtr 2nd qtr	108.3 117.3 107.3 117.5	+12.5 +13.4 + 8.7 +10.7	28.5 33.5 26.2 31.1	+23.9 +20.8 +12.0 +14.8	79.9 83.8 81.0 86.4	+ 8.9 +10.6 + 7.7 + 9.4	r 24.4 r 25.7 r 27.5 r 26.5	+20.4 +10.4 +16.5 +15.5	4.7 5.8 4.9 5.3	+ 9.9 +16.9 + 7.9 +14.1	r 109.0 r 115.3 r 113.5 r 118.2	+11.3 +10.9 + 9.7 +10.9

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

	Overall eco	nomy					Industry (in	cluding cons	truction)		.,,,,	
	Level of wa	ge and salar	y rates			1	Level of wa	ge and salar	/ rates			! !
	on hourly b	asis	on monthly	basis	Wages and per employ		on hourly b	asis	on monthly	basis	Wages and per employ	
Period	1962 == 100	Change on year %	1962 <b>==</b> 1 <b>00</b>	Change on year	1962 = 100	Change on year	1962 = 100	Change on year	1962 = 100	Change on year	1962 = 100	Change on year %
1960 1961 1962 1963	84.5 91.9 100.0 105.8	+ 7.5 + 8.7 + 8.8 + 5.8	85.6 92.9 100.0 105.1	+ 6.8 + 8.5 + 7.6 + 5.1	83.1 91.6 100.0 106.2	+10.2 + 9.2 + 6.2	83.5 90.6 100.0 105.5	+ 7.7 + 8.5 +10.4 + 5.5	85.1 92.1 100.0 104.6	+ 6.8 + 8.3 + 8.5 + 4.6	82.6 91.0 100.0 106.4	+10.2 + 9.5 + 8.4
1964 1965 1966 1967	112.5 121 2 129.8 135.0	+ 6.4 + 7.8 + 7.1 + 4.0	110.3 118.0 125.4 129.1	+ 4.9 + 7.0 + 6.2 + 2.9	115.7 126.2 135.4 139.9	+ 9.0 + 9.1 + 7.3 + 3.3	112.8 121.1 129.3 134.8	+ 6.9 + 7.4 + 6.8 + 4.2	109.9 117.2 124.5 127.7	+ 5.1 + 6.6 + 6.2 + 2.6	117.8 128.4 137.4 141.0	+10.8 + 9.0 + 7.0 + 2.6
1968 1969 1970 1971 1972 p 1973 p	140.4 150.2 169.6 193.7 212.0 234.0	+ 4.0 + 7.0 + 12.9 + 14.2 + 9.5 + 10.3	134.1 142.7 160.4 181.7 198.1 218.1	+ 3.9 + 6.4 +12.4 +13.3 + 9.1 +10.1	148.6 162.3 186.2 208.1 226.7 253.9	+ 6.2 + 9.2 + 14.7 + 11.7 + 8.9 + 12.0	141.0 150.7 171.6 196.2 213.1 234.4	+ 4.6 + 6.9 +13.8 +14.3 + 8.7 +10.0	133.5 142.5 161.1 183.9 199.5 219.2	+ 4.5 + 6.8 +13.0 +14.1 + 8.5 + 9.9	151.7 166.5 194.4 215.3 236.1 262.5	+ 7.6 + 9.8 +16.7 +10.8 + 9.7 +11.2
1972 <b>p</b> 1st qtr 2nd qtr 3rd qtr 4th qtr	206.8 211.7 214.1 215.5	+10.0 + 9.8 + 9.2 + 9.0	193.3 197.8 200.1 201.3	+ 9.4 + 9.2 + 8.8 + 8.8	211.0 224.5 227.3 244.1	+ 9.4 + 8.8 + 7.8 + 9.7	208.1 212.5 215.3 216.7	+ 9.3 + 8.9 + 8.2 + 8.3	194.9 199.0 201.5 202.8	+ 9.2 + 8.8 + 8.1 + 8.1	215.1 235.8 238.6 254.9	+10.3 + 9.9 + 7.2 +11.3
1973 p 1st atr 2nd atr 3rd atr 4th atr	226.7 233.8 236.8 238.5	+ 9.6 +10.5 +10.6 +10.7	211.5 218.0 220.6 222.1	+ 9.4 +10.2 +10.3 +10.4	234.6 250.7 254.2 276.2	+11.2 +11.7 +11.9 +13.2	226.6 233.6 237.7 239.7	+ 8.9 + 9.9 + 10.4 + 10.6	212.0 218.5 222.3 224.1	+ 8.8 + 9.8 + 10.3 + 10.5	239.4 262.0 265.3 283.1	+11.3 +11.3 +11.3 +11.3
1974 p 1st qtr 2nd qtr	253.2 262.3	+11.7 +12.2	235.7 244.1	+11.4 +12.0	256.7 281.6	+ 9.4 +12.3	253.0 262.6	+11.6 +12.4	236.6 245.5	+11.6 +12.4	261.8 292.1	+ 9.3 +11.5
1973 <b>p</b> July Aug. Sep.	236.4 236.9 237.2	+10.5 +10.7 +10.7	220.3 220.7 220.9	+10.2 +10.3 +10.3	:		237.0 237.9 238.3	+10.2 +10.5 +10.6	221.7 222.4 222.8	+10.1 +10.4 +10.5	270.0 268.6 257.2	+13.0 +11.0 + 9.6
Oct. Nov. Dec.	238.2 238.5 238.9	+10.7 +10.6 +10.8	221.9 222.1 222.5	+10.3 +10.3 +10.5	:	:	239.3 239.5 240.2	+10.5 +10.6 +10.8	223.8 224.0 224.6	+10.4 +10.5 +10.8	273.8 301.6 274.0	+13.0 +12.7 + 7.5
1974 p Jan. Feb. March	251.0 253.5 255.1	+11.7 +11.7 +11.7	233.7 236.0 237.5	+11.5 +11.4 +11.5	:	:	251.3 253.4 254.4	+11.4 +11.6 +11.9	235.0 237.0 237.9	+11.4 +11.6 +11.9	260.0 250.1 275.2	+ 8.0 + 8.0 +11.6
April May June	258.4 263.5 265.0	+12.0 +12.1 +12.5	240.5 245.2 246.5	+11.7 +11.9 +12.3		:	257.0 264.6 266.2	+12.1 +12.4 +12.7	240.4 247.4 248.9	+12.1 +12.4 +12.7	285.2 298.8 292.4	+15.2 +11.5 + 8.2
July	265.6	+12.3	246.9	+12.1			266.8	+12.6	249.4	+12.5	·	•

# 1. Important items in the balance of payments\*°

Changes in the first half of 1974 against previous publications are mainly due to amplification of the figures on trade credits (see also the article "Balance of payments, in this Report).

Millions of DM

Millions of DM	Current a	nd capital	accounts										
	Current a	ccount				Capital acc						Counter- part of	
		Balance of goods and	d services	I		Overal! balance of	Long- term	Short- term	Balance of	Balance of unclassi- fiable	Balance of all	changes in official reserves other than	Foreign
Period	Total	Total	Balance of trade 1	Services 2	Transfer payments	capital trans- actions	capital trans- actions	capital trans- actions 3	recorded trans- actions	trans- actions 4	trans- actions 5	those due to trans- actions 6	exchange balance 7
1950 1951 1952 1953 1954	- 427 + 2,301 + 2,478 + 3,873 + 3,669	- 2,492 + 772 + 2,318 + 4,324 + 4,143	3,012 149 + 706 + 2,516 + 2,698	+ 520 + 921 + 1,612 + 1,808 + 1,445	+ 2,065 + 1,529 + 160 - 451 - 474	+ 637 543 + 6 698 106	+ 488 - 79 - 357 - 378 - 438	+ 149 464 + 363 320 + 332	+ 210 + 1,758 + 2,484 + 3,175 + 3,563	- 774 + 280 + 416 + 471 - 592	564 + 2,038 + 2,900 + 3,646 + 2,971	=	- 564 + 2,038 + 2,900 + 3,646 + 2,971
1955 1956 1957 1958 1959	+ 2,235 + 4,459 + 5,901 + 5,998 + 4,152	+ 3,069 + 5,680 + 7,783 + 7,998 + 7,431	+ 1,245 + 2,897 + 4,083 + 4,954 + 5,361	+ 1,824 + 2,783 + 3,700 + 3,044 + 2,070	834 1,221 1,882 2,000 3,279	640 162 2,655 2,329 6,398	— 271 — 365 — 390 — 1,437 — 3,629	- 369 + 203 - 2,265 - 892 - 2,769	+ 1,595 + 4,297 + 3,246 + 3,669 2,246	+ 258 + 713 + 1,876 — 225 + 554	+ 1,851 + 5,010 + 5,122 + 3,444 1,692	=======================================	+ 1,851 + 5,010 + 5,122 + 3,444 1,692
1960 1961 1962 1963 1964	+ 4,783 + 3,193 - 1,580 + 991 + 524	+ 8,271 + 7,623 + 3,630 + 6,086 + 5,835	+ 5,223 + 6,615 + 3,477 + 6,032 + 6,081	+ 3,048 + 1,008 + 153 + 54 246	— 3,488 — 4,430 — 5,210 — 5,095 — 5,311	+ 1,272 5,009 597 + 620 1,325	- 81 - 4,053 - 183 + 1,806 - 894	+ 1,353 - 956 - 414 - 1,186 - 431	+ 6,055 1,816 2,177 + 1,611 801	+ 1,964 + 994 + 1,300 + 1,129 + 1,236	+ 8,019 822 877 + 2,740 + 435	- 1,475 - - -	+ 8,019 2,297 877 + 2,740 + 435
1965 1966 1967 1968 1969	- 6,223 + 488 +10,006 +11,856 + 7,498	+ 154 + 6,783 +16,428 +19,168 +16,248	+ 1,203 + 7,958 +16,862 +18,372 +15,584	- 1,049 1,175 434 + 796 + 664	- 6,377 - 6,295 - 6,422 - 7,312 - 8,750	+ 2,142 599 11,848 6,125 18,679	+ 1,137 - 342 - 2,930 -11,201 -23,040	+ 1,005 - 257 - 8,918 + 5,076 + 4,361	4,081 111 1,842 + 5,731 11,181	+ 2,798 + 2,063 + 1,702 + 1,278 + 919	1,283 + 1,952 140 + 7,009 10,262		- 1,283 + 1,952 - 140 + 7,009 -14,361
1970 1971 1972 1973	+ 3,585 + 3,116 + 3,349 +12,115	+13,344 +14,613 +17,386 +28,010	+15,670 +15,892 +20,278 +32,979	— 2,326 — 1,279 — 2,892 — 4,969	— 9,759 —11,497 —14,037 —15,895	+15,019 +10,522 +11,186 +11,713	- 934 + 6,293 +14,840 +11,823	+15,953 + 4,229 — 3,654 — 110	+18,604 +13,638 +14,535 +23,828	+ 3,308 + 2,720 + 1,155 + 2,600	+21,912 +16,358 +15,690 +26,428	+ 738 - 5,369 - 496 -10,279	+22,650 +10,989 +15,194 +16,149
1971 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,857 + 613 195 + 841	+ 4,546 + 3,473 + 3,065 + 3,529	+ 3,662 + 3,234 + 4,659 + 4,337	+ 884 + 239 - 1,594 - 808	- 2,689 - 2,860 - 3,260 - 2,688	+ 144 + 2,525 + 1,876 + 5,977	- 149 + 2,182 + 3,116 + 1,144	+ 293 + 343 1,240 + 4,833	+ 2,001 + 3,138 + 1,681 + 6,818	+ 5,875 + 201 + 255 3,611	+ 7,876 + 3,339 + 1,936 + 3,207	+ 627 — — 5,996	+ 8,503 + 3,339 + 1,936 - 2,789
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 435 + 251 — 991 + 3,653	+ 4,012 + 3,542 + 2,678 + 7,153	+ 4,513 + 3,924 + 4,592 + 7,249	501 382 1,914 96	— 3,577 — 3,291 — 3,669 — 3,500	- 1,625 + 8,897 + 6,819 - 2,905	+ 5,195 + 6,471 + 2,781 + 393	6,820 + 2,426 + 4,038 3,298	1,190 + 9,148 + 5,828 + 748	+ 4,494 + 790 1,350 2,778	+ 3,304 + 9,938 + 4,478 2,030	+ 620 — — — 1,116	+ 3,924 + 9,938 + 4,478 3,146
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,792 + 3,307 + 2,083 + 4,934	+ 5,515 + 7,287 + 6,392 + 8,817	+ 5,887 + 6,955 + 9,931 +10,206	372 + 332 3,539 1,389	— 3,723 — 3,980 — 4,309 — 3,883	+13,586 153 + 4,594 6,313	+ 3,190 + 4,428 + 3,355 + 851	+10,396 4,581 + 1,239 7,164	+15,378 + 3,154 + 6,677 — 1,379	+ 4,494 - 429 + 1,604 - 3,071	+19,872 + 2,725 + 8,281 4,450	- 7,217 - - - 3,062	+12,655 + 2,725 + 8,281 - 7,512
1974 1st atr 2nd atr 1973 Jan.	+ 7,832 + 6,468 + 214	+11,588 +10,388 + 1,415	+13,275 +11,969 + 1,605	— 1,687 — 1,581 — 190	- 3,756 - 3,920 - 1,201	—10,465 — 1,674 — 2,929	- 702 - 339 + 90	— 9,763 — 1,335 — 3,019	- 2,633 + 4,794 - 2,715	+ 2,124 1,393 + 2,260	- 509 + 3,401 - 455	=	- 509 + 3,401 - 455
Feb. March April May	+ 1,155 + 423 + 1,597 + 1,655	+ 2,260 + 1,840 + 2,713 + 3,167	+ 1,941 + 2,341 + 2,572 + 2,765	+ 319 - 501 + 141 + 402	— 1,105 — 1,417 — 1,116 — 1,512	+11,502 + 5,013 1,542 2,255	+ 1,830 + 1,270 + 1,126 + 930	+ 9,672 + 3,743 - 2,668 - 3,185	+ 12,657 + 5,436 + 55 - 600	+ 1,318 + 916 581 + 225	+13,975 + 6,352 526 375	— 7,217 —	+ 6,758 + 6,352 - 526 - 375
June July Aug. Sep. Oct. Nov. Dec.	+ 55 - 373 + 903 + 1,553 + 1,893 + 1,693 + 1,347	+ 1,407 + 1,120 + 2,253 + 3,019 + 2,925 + 2,984 + 2,908	+ 1,618 + 2,931 + 3,219 + 3,781 + 3,960 + 3,216 + 3,030	— 211 — 1,811 — 966 — 762 — 1,035 — 232 — 122	— 1,352 — 1,493 — 1,350 — 1,466 — 1,032 — 1,291 — 1,561	+ 3,644 + 3,243 1,437 + 2,788 3,306 3,861 + 854	+ 2,372 + 1,346 + 1,247 + 762 + 1,629 - 309 - 469	+ 1,272 + 1,897 - 2,684 + 2,026 - 4,935 - 3,552 + 1,323	+ 3,699 + 2,870 - 534 + 4,341 - 1,413 - 2,168 + 2,201	73 + 1,970 1,066 + 700 + 628 234 3,464	+ 3,626 + 4,840 1,600 + 5,041 785 2,402 1,263		+ 3,626 + 4,840 1,600 + 5,041 785 2,402 4,325
1974 Jan. Feb. March April May June July p	+ 1,715 + 3,194 + 2,922 + 2,574 + 3,156 + 737	+ 2,796 + 4,607 + 4,184 + 3,636 + 4,490 + 2,261	+ 3,572 + 5,072 + 4,631 + 4,578 + 4,881 + 2,510	776 465 447 942 391 249 1,400	1,081 1,413 1,262 1,062 1,334 1,524 1,490	— 6,493 — 3,165 — 808 — 681 — 730 — 264 + 42	403 251 49 + 96 314 122 824	6,090 2,914 759 777 416 142 + 866	- 4,778 + 29 + 2,114 + 1,893 + 2,426 + 473 + 1,601	+ 2,240 343 + 229 + 566 1,123 834 2,742	- 2,538 - 314 + 2,343 + 2,459 + 1,303 - 361 - 1,141		- 2,538 - 314 + 2,343 + 2,459 + 1,303 - 361 - 1,141
ouly <b>p</b>	+ 1,559	+ 3,049	+ 4,449		- 1,490	1 42	324	+ 300	7 1,001	- 2,742	- 1,141		- 1,141

<sup>\*</sup> 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 
1.0.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 From July 1974: provisional. See footnote 4. — 4 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from July 1974 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous years — to capital transactions only for longer periods. — 5 Overall balance on current and capital accounts in-

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

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

Millions of DM

Millions of DM		1	1	I			1				1
				1973	ı		1974	1		1	1973
Group of countries / country		1972	1973	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	July	Jan./July	
All countries 1	Exports	149,022	178,396	43,628	43,442	49,585	54,665	57,142	20,400	132,207	99,881
	Imports	128,744	145,417	36,673	33,511	39,379	41,390	45,173	15,951	102,514	84,108
	Balance	+20,278	+32,979	+ 6,955	+ 9,931	+10,206	+13,275	+11,969	+ 4,449	+29,693	+15,773
I. Industrial countries	Exports	116,172	137,209	33,918	33,060	37,682	41,696	42,555	15,047	99,298	77,405
	Imports	99,115	109,174	28,183	25,021	28,759	28,813	31,652	11,199	71,664	64,125
	Balance	+17,057	+28,035	+ 5,735	+ 8,039	+ 8,923	+12,883	+10,903	+ 3,848	+27,634	+13,280
A. EEC member countries	Exports Imports Balance	69,949 69,140 + 809	84,067 75,542 + 8,525	20,633 19,635 + 998	20,007 17,145 + 2,862	23,322 19,919 + 3,403	25,753 19,850 + 5,903	26,301 22,265 + 4,036	9,391 7,681 + 1,710	61,445 49,796 +11,649	47,359 44,495
Belgium- Luxembourg	Exports Imports Balance	12,301 12,964 663	14,660 14,219 + 441	3,627 3,844 — 217	3,406 3,203 + 203	4,067 3,665 + 402	4,324 3,718 + 606	4,458 4,228 + 230	1,487 1,367 + 120	10,269 9,313 + 956	+ 2,864 8,139 8,408 — 269
Denmark	Exports	2,981	4,047	1,009	1,004	1,165	1,224	1,160	412	2,796	2,206
	Imports	1,685	2,127	536	453	602	562	568	160	1,290	1,219
	Balance	+ 1,296	+ 1,920	+ 473	+ 551	+ 563	+ 662	+ 592	+ 252	+ 1,506	+ 987
France	Exports	19,406	23,132	5,754	5,386	6,325	6,950	7,102	2,508	16,560	13,344
	Imports	18,157	18,964	5,005	4,143	4,758	4,833	5,558	1,948	12,339	11,675
	Balance	+ 1,249	+ 4,168	+ 749	+ 1,243	+ 1,567	+ 2,117	+ 1,544	+ 560	+ 4,221	+ 1,669
United Kingdom	Exports	7,046	8,400	2,059	2,053	2,369	2,446	2,831	1,048	6,325	4,739
	Imports	4,582	5,155	1,288	1,114	1,440	1,383	1,572	567	3,522	2,996
	Balance	+ 2,464	+ 3,245	+ 771	+ 939	+ 929	+ 1,063	+ 1,259	+ 481	+ 2,803	+ 1,743
Ireland, Rep.	Exports	482	586	174	138	138	166	193	75	434	356
	Imports	275	329	63	106	86	77	97	38	212	158
	Balance	+ 207	+ 257	+ 111	+ 32	+ 52	+ 89	+ 96	+ 37	+ 222	+ 198
Italy	Exports Imports Balance	12,556 13,899 — 1,343	14,980 14,041 + 939	3,635 3,639 — 4	3,601 3,476 + 125	4,176 3,547 + 629	4,836 3,360 + 1,476	4,840 3,799 + 1,041	1,847 1,468 + 379	11,523 8,627 + 2,896	8,473 8,303
Netherlands	Exports Imports Balance	15,177 17,578 2,401	18,262 20,707 — 2,445	4,375 5,260 885	4,419 4,650 - 231	5,082 5,821 — 739	5,807 5,917 — 110	5,717 6,443 — 726	2,014 2,133 — 119	13,538 14,493 — 955	+ 170 10,102 11,736 1,634
B. EFTA member countries	Exports	24,306	28,062	6,979	6,696	7,916	8,158	8,483	3,095	19,736	15,669
	Imports	11,402	12,747	3,291	2,994	3,380	3,366	3,663	1,289	8,318	7,460
	Balance	+12,904	+15,315	+ 3,688	+ 3,702	+ 4,536	+ 4,792	+ 4,820	+ 1,806	+11,418	+ 8,209
of which Norway	Exports Imports Balance	1,888 1,464 + 424	2,353 <b>1,523</b> + <b>83</b> 0	628 397 + 231	489 344 + 145	753 376 + 377	719 438 + 281	673 450 + 223	311 159 + 152	1,703 1.047 + 656	1,276 923 + 353
Austria	Exports	7,474	8,440	2,063	2,113	2,293	2,439	2,545	924	5,908	4,737
	Imports	2,657	2,958	727	719	808	798	858	338	1,994	1,689
	Balance	+ 4,817	+ 5,482	+ 1,336	+ 1,394	+ 1,485	+ 1,641	+ 1,687	+ 586	+ 3,914	+ 3,048
Sweden	Exports	5,028	5,851	1,419	1,305	1,767	1,691	1,870	644	4,205	3,171
	Imports	3,195	3,602	924	867	935	883	1,039	349	2,271	2,109
	Balance	+ 1,833	+ 2,249	+ 495	+ 438	+ 832	+ 808	+ 831	+ 295	+ 1,934	+ 1,062
Switzerland	Exports	8,764	10,077	2,537	2,451	2,725	2,847	2,889	1,043	6,779	5,741
	Imports	3,719	4,149	1,110	947	1,116	1,106	1,186	392	2,684	2,445
	Balance	+ 5,045	+ 5,928	+ 1,427	+ 1,504	+ 1,609	+ 1,741	+ 1,703	+ 651	+ 4,095	+ 3,296
C. Other industrial countries	Exports	21,917	25,080	6,306	6,357	6,444	7,785	7,771	2,561	18,117	14,377
	Imports	18,573	20,885	5,257	4,882	5,460	5,597	5,724	2,229	13,550	12,170
	Balance	+ 3,344	+ 4,195	+ 1,049	+ 1,475	+ 984	+ 2,188	+ 2,047	+ 332	+ 4,567	+ 2,207
of which United States	Exports Imports Balance	13,798 10,765 + 3,033	15,089 12,222 + 2,867	3,918 3,039 + 879	3,754 2,744 + 1,010	3,589 3,226 + 363	4,506 3,510 + 996	4,498 3,449 + 1,049	1,348 1,299 + 49	10,352 8,258 + 2,094	8,958 7,165 + 1,793
Canada	Exports	1,553	1,555	398	376	387	434	452	159	1,045	921
	Imports	1,419	1,606	378	435	498	468	433	242	1,143	826
	Balance	+ 134	— 51	+ 20	— 59	— 111	34	+ 19	— 83	— 98	+ 95
Japan	Exports	1,969	2,749	652	725	820	924	821	278	2,023	1,439
	Imports	3,178	3,596	905	884	897	685	804	338	1,827	2,106
	Balance	— 1,209	— 847	253	— 159	77	+ 239	+ 17	— 60	+ 196	— 667
ii. Developing countries 2	Exports	24,871	30,017	7,175	7,541	8,530	9,633	10,741	3,850	24,224	16,484
	Imports	24,194	29,509	6,900	6,846	8,489	10,764	11,337	3,951	26,052	16,458
	Balance	+ 677	+ 508	+ 275	+ 695	+ 41	— 1,131	— 596	101	— 1,828	+ 26
European countries	Exports	7,898	9,507	2,309	2,342	2,651	2,891	3,228	1,199	7,318	5,312
	Imports	4,559	5,573	1,288	1,218	1,601	1,404	1,400	496	3,300	3,215
	Balance	+ 3,339	+ 3,934	+ 1,021	+ 1,124	+ 1,050	+ 1,487	+ 1,828	+ 703	+ 4,018	+ 2,097
OPEC countries 3	Exports	4,690	5,918	1,407	1,495	1,648	1,870	2,212	880	4,962	3,264
	Imports	8,290	10,104	2,254	2,254	3,332	5,472	5,639	1,952	13,063	5,251
	Balance	— 3,600	— 4,186	— 847	759	1,684	— 3,602	— 3,427	— 1,072	— 8,101	— 1,987
Other non- European countries	Exports Imports Balance	12,283 11,345 + 938	14,592 13,832 + 760	3,459 3,358 + 101	3,704 3,374 + 330	4,231 3,556 + 675	4,872 3,888 + 984	5,301 4,298 + 1,003	1,771 1,503 + 268	11,944 9,689 + 2,255	7,908 7,992 — 84
III. Centrally planned economies	Exports	7,660	10,813	2,448	2,748	3,275	3,191	3,678	1,439	8,308	5,795
	Imports	5,323	6,616	1,562	1,607	2,102	1,779	2,144	788	4,711	3,464
	Balance	+ 2,337	+ 4,197	+ 886	+ 1,141	+ 1,173	+ 1,412	+ 1,534	+ 651	+ 3,597	+ 2,331

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

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

(including supplementary trade items)

Millions of DM

TRITITIONS OF DIM					1		Descione from		1
Period	Total 1	Travel	Trans- portation 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 1967 1968 1969 1970 1971 1972 1973	1,175 434 + 796 + 664 2,326 1,279 2,892 4,969	— 3,403 — 3,034 — 3,106 — 3,888 — 5,377 — 6,952 — 8,570 —11,491	+3,569 +3,609 +3,908 +3,948 +4,179 +4,065 +3,972 +4,192		1,808 1,951 2,020 2,291 2,523 2,630 2,599 2,891	— 508 — 579 — 723 — 795	+4,774 +5,127 +5,196 +5,546 +5,756 +6,582 +6,900 +7,099	—1,795 —1,837 —1,615 —1,865 —2,424 —2,512 —3,036 —2,656	— 448 — 197 — 430 — 165 — 942 + 346 — 417 — 75
1973 1st qtr	372	1,681	+1,001	+ 182	747	— 261	+1,693	— 786	+ 225
2nd qtr	+ 332	2,719	+1,041	+ 411	713	— 257	+1,768	— 349	+1,148
3rd qtr	3,539	5,002	+ 969	+ 451	671	— 277	+1,786	— 688	107
4th qtr	1,389	2,091	+1,179	+ 876	760	— 270	+1,852	— 836	1,341
1974 1st atr	2,677	2,143	+1,094	- 101	— 947	— 311	+1,718	—1,173	
2nd atr	1,431	2,701	+1,264	+ 328	— 975	— 263	+1,866	— 926	
1973 July	—1,811	— 1,726	+ 356	22	— 260	86	+ 599	— 235	— 436
Aug.	— 966	— 2,008	+ 295	+ 221	— 237	89	+ 600	— 156	+ 408
Sep.	— 762	— 1,267	+ 319	+ 252	— 173	104	+ 587	— 297	— 79
Oct.	—1,035	— 890	+ 364	89	— 252	85	+ 594	— 232	— 445
Nov.	— 232	— 525	+ 361	+ 235	— 257	97	+ 688	— 259	— 378
Dec.	— 122	— 675	+ 454	+ 730	— 251	87	+ 570	— 344	— 518
1974 Jan.	—1,106	— 753	+ 275	25	- 339	151	+ 595	339	- 367
Feb.	— 755	— 550	+ 458	261	- 301	95	+ 478	210	- 273
March	— 817	— 840	+ 361	+ 185	- 306	65	+ 645	624	- 172
April	—1,112	— 862	+ 363	287	- 287	49	+ 588	388	- 190
May	— 171	— 939	+ 460	+ 178	- 319	89	+ 627	210	+ 123
June	— 149	— 899	+ 442	+ 438	- 369	125	+ 651	328	+ 43

<sup>\*</sup> 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. —

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

		Private 1				Official 1					<u>.</u> .
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments 3	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 4	Other payments
1966	6,295	3,424	2,500	780	144	2,871	1,663	— 583	233	493	— 132
1967	6,422	3,107	2,150	765	192	3,315	1,674	— 916	484	526	— 199
1968	7,312	3,171	2,150	778	243	4,141	1,770	—1,559	1,148	623	— 189
1969	8,750	4,349	3,300	865	184	4,401	1,515	—1,919	1,460	719	— 248
1970	9,759	6,032	5,000	933	99	3,727	1,598	— 964	611	817	— 348
1971	11,497	7,553	6,450	782	320	3,944	1,620	—1,127	569	866	— 330
1972	14,037	8,441	7,450	865	126	5,596	1,853	—2,173	1,584	1,122	— 449
1973	15,895	9,534	8,450	935	149	6,361	1,882	—2,848	2,266	1,339	— 293
1973 1st qtr	3,723	2,223	1,950	220	53	1,500	520	655	556	335	+ 10
2nd qtr	3,980	2,330	2,050	240	41	1,650	422	794	710	325	109
3rd qtr	4,309	2,594	2,300	240	53	1,714	448	866	676	323	78
4th qtr	3,883	2,386	2,150	235	2	1,497	492	533	324	355	116
1974 1st qtr	3,756	2,245	1,900	— 278	- 68	—1,511	489	— 383	143	— 375	265
2nd qtr	3,920	2,267	2,000	— 239	- 27	—1,653	383	— 497	361	— 379	394
1973 July	— 1,493	876	750	99	- 28	617	— 143	464	384	74	+ 63
Aug.	— 1,350	885	800	72	13	465	— 157	150	77	67	- 90
Sep.	— 1,466	833	750	68	15	632	— 148	253	216	182	- 50
Oct.	— 1,032	771	700	75	+ 3	261	— 200	+ 75	+ 116	66	- 69
Nov.	— 1,291	790	700	81	8	501	— 150	238	176	92	- 21
Dec.	— 1,561	826	750	81	+ 5	735	— 142	370	264	197	- 26
1974 Jan. Feb. March April May June July <b>p</b>	— 1,081 — 1,413 — 1,262 — 1,062 — 1,334 — 1,524 — 1,490	751 785 708 689 785 792 885	650 650 600 700 700 750	83 89 106 77 82 79 105	19 48 3 13 2 13 30	— 329 — 628 — 554 — 372 — 549 — 732 — 605	— 175 — 145 — 169 — 127 — 137 — 119 — 149	— 50 — 212 — 121 — 203 — 138 — 157 — 366	+ 124 164 103 157 128 76 316	— 81 — 74 — 219 — 64 — 115 — 199 — 80	24 197 44 +- 20 159 257 10

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

<sup>2</sup> 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

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

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

# 5. Capital transactions with the rest of the world\*

				1973			1974			<del>,</del>	
tem	1971	1972	1973	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	Мау	June_	July p
A. Long-term capital transactions I. Private capital transactions (1) Total net German capital investment abroad							4.005	4.054	700		5
(increase: —) Direct investment Shares Other capital interests Advances and loans	- 4,026 - 3,656 - 1,550 - 1,587 - 519	+ 315 4,988 2,574 1,822 593	— 710 — 4,417 — 2,094 — 2,199 — 124	+ 1,301 808 383 412 13	+ 64 1,059 474 553 33	— 2,214 — 1,543 — 1,050 — 495 + 2	— 1,898 — 1,144 — 703 — 503 + 62	— 1,654 — 818 — 365 — 445 — 8	- 762 - 404 - 185 - 204 - 16	473 205 43 150 12	- 5 - 2 - 2
Portfolio investment Shares Investment fund units Bonds Advances and loans Other capital movements	+ 532 - 917 + 266 + 1,184 - 313 - 590	+ 4,037 - 598 + 321 + 4,314 + 2,079 - 812	+ 358 + 119 + 7 + 232 + 4,112 - 763	+ 358 + 273 + 6 + 80 + 1,933 - 182	+ 54 + 123 + 3 - 72 + 1,247 - 178	- 348 - 42 - 0 - 306 - 156 - 167	193 + 170 27 336 390 171	105 139 3 + 37 566 164	30 21 + 3 13 258 68	8 44 7 + 43 216 44	_ _ _ + _
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +) Direct Investment Shares	+12,485 + 3,905 + 734	+16,014 + 5,457 + 1,510	+14,749 + 5,004 + 1,026 + 4,491	+ 3,808 + 1,579 + 329 + 1,273	+ 3,794 + 1,312 + 185 + 1,161	+ 3,586 + 1,597 + 466 + 1,416	+ 1,400 + 1,194 + 130 + 1,211	+ 1,598 + 1,313 5 + 1,243	+ 551 + 518 14 + 491	+ 392 + 453 0 + 433	
Other capital interests 1 Advances and loans Portfolio investment Shares and investment	+ 1,705 + 1,466 + 2,008 + 392	+ 3,491 + 456 +10,710 + 2,980	+ 4,491 514 + 6,009	+ 1,273 - 23 + 1,057 - 135	+ 1,161 - 35 + 2,311 - 183	+ 1,410 - 285 + 1,470 - 118	- 147 - 8	+ 75 - 8 + 68	+ 41 - 208 - 19	+ 20 - 138	+ + +
fund units Bonds Advances and loans Other capital movements	+ 1,615 + 6,658 - 85	+ 7,729 7 146	+ 6,196 + 3,608 + 127	+ 1,191 + 1,179 - 7	+ 2,494 + 53 + 119	+ 1,588 + 469 + 50	+ 73 + 149 + 65	- 77 + 236 + 56	- 189 + 185 + 56	130 + 79 2	
Balance II. Official capital transactions of which Financial assistance	+ 8,459 2,166	+16,329 1,489	+14,039 — 2,216	+ 5,110 682	+ 3,858 504	+ 1,372 521	498 204	56 284	— 211 — 103	— 81 — 41	
to developing countries 2  Overall balance of long-term capital transactions (I plus II)	- 1,584 + 6,293	1,606 +14,840	1,904 +11,823	- 535 + 4,428	- 391 + 3,355	+ 851	166 702	258        339	<u>— 100</u> <u>— 314</u>	38 122	
Short-term capital transactions (1) Banks 3	+ 87	<b>— 1,620</b>	— 7.934	2,177	1,786	<b>—</b> 4,035	17	5,141	251	— 1,442	+ 3.
Assets Llabilities Balance	+ 1,087	+ 1,200 - 420	+ 2,785 - 5,149	- 3,753 - 5,930	+ 2,468	— 1,446 — 5,481	— 506 — 523	+ 3,788	+ 728	+ 1,420	<u> </u>
(2) Enterprise "Financial credits" 3 Assets	+ 573	+ 482	+ 163	52	+ 63	<b>— 228</b>	744	474	209	<b>— 274</b>	<del>-</del>
Liabilities  Balance Trade credits	— 1,956 — 1,383	<u> 5,043</u> <u> 4,561</u>	+ 415	+ 421 + 369	<u>— 513</u> — 450	- 391 - 619	+ 73	+ 1,181	<u> </u>	— 132 — 406	+ +
Assets Liabilities	- 600 + 4,000	- 1,400 + 2,400	3,200 + 7,800	350 + 1,510	+ 260 + 670	2,000 + 1,980	- 9,870 + 1,018	— 3,154 + 2,404	- 1,581 + 826	- 444 + 759	
Balance Other	+ 3,400 + 0 + 2,017	+ 1,000 + 0 3,561	+ 4,600	+ 1,160 + 2 + 1,531	+ 930 + 0 + 480	20 1 640	- 8,852 - 1 - 9,524	- 750 + 0 - 43	- 755 + 0 - 1,009	+ 315 + 0 — 91	+
Balance (3) Official 4  Overall balance of short-term	+ 1,038	+ 327	+ 5,179 — 140	182	+ 77	1,043	+ 284	+ 61	+ 116	29	_
capital transactions  Balance of all statistically recorded capital movements (A plus B) (net capital export:—)	+ 4,229	- 3,654 +11,186	+11,713	— 4,581 — 153	+ 1,239	7,164 6,313	9,763 10,465	<u> </u>	<u>— 416</u> <u>— 730</u>	<u> </u>	+

<sup>\*</sup> 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. —  $\mathbf{p}$  Provisional.

# 6. Monetary reserves of the Deutsche Bundesbank\* (a) Holdings

Millions of DM			1-11-									
		Gold, exter	nal claims ar	nd other exte	rnal assets							
				Balances w banks and a market inve abroad	nonev	Other inves abroad	tment		Loans and claims on t rest of the	he		Memo
End of period	Total holdings of gold and external claims (net)	Total	Gold	U.S. dollar investment 1	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium- term 2	Reserve position in IMF and special drawing rights 3	IBRD debt certifi- cates 4	Other	External liabilities 6	Bundes- bank's external assets not con- tained in monetary
1960 1961 <b>8</b> 1962 1963	32,767 30,456 29,579 32,319	33,356 31,172 30,158 32,752	12,479 14,654 14,716 15,374	14,982 10,888 10,786 11,669	837 628 288 270	1,100	=	1,296 2,549 2,069 2,208	1,400 1,352 1,352 1,352	2,362 1,101 947 779	589 716 579 433	272 1,112 1,100 1,105
1964 1965 1966 1967	32,754 31,471 33,423 33,283	33,506 32,148 33,992 34,397	16,992 17,639 17,167 16,910	7,713 5,168 8,309 8,511	478 208 214 584	2,700 2,400 1,400 1,400	  1,000	3,650 4,305 5,028 4,207	1,352 1,454 1,454 1,454	621 974 420 331	752 677 569 1,114	1,102 1,082 1,039 1,011
1968 1969 8 1970 1971 8 1972 8	40,292 26,371 49,018 59,345 74,433 90,535	41,685 27,793 51,830 62,219 77,387 92,458	18,156 14,931 14,566 14,688 13,971 14,001	8,561 2,239 28,576 37,413 51,965 65,550	2,114 3,615 170 228 259 274	1,200 	3,700 4,200 2,200 2,000 1,993 1,808	6,061 1,105 4,300 5,581 6,712 8,354	1,650 1,548 1,927 2,184 2,465 2,471	243 155 91 125 22 0	1,393 1,422 2,812 2,874 2,954 1,923	811 582 507 176
1972 March June Sep. Dec. 8	63,236 73,174 77,652 74,433	66,747 75,937 81,003 77,387	14,689 14,722 14,717 13,971	40,849 45,152 53,950 51,965	224 5,631 238 259	=======================================	2,249 2,249 2,493 1,993	6,286 5,834 7,116 6,712	2,325 2,325 2,465 2,465	125 24 24 22	3,511 2,763 3,351 2,954	88 88 —
1973 Oct. Nov. Dec. 8	97,365 94,963 90,535	100,413 98,194 92,458	14,001 14,001 14,001	71,067 70,606 65,550	4,871 444 274	=	1,836 1,836 1,808	6,165 8,834 8,354	2,473 2,473 2,471	0	3,048 3,231 1,923	=
1974 Jan. Feb. March	87,997 87,683 90,026	89,615 89,229 91,504	14,001 14,001 14,001	62,762 62,453 64,008	522 198 <b>905</b>	=	1,808 1,808 1,808	8,051 8,298 8,297	2,471 2,471 2,485	0 -0	1,618 1,546 1,478	
April May June	92,485 93,788 93,427	93,836 95,575 94,889	14,001 14,002 14,002	65,914 66,942 66,130	1,144 1,248 228	_ _ _	1, <b>808</b> 1,808 2,933	8,484 9,090 9,111	2,485 2,485 2,485	0	1,351 1,787 1,462	=
July Aug. <b>p</b>	92,286 89,258	94,049 92,446	14,002 14,002	65,279 63,493	239 219		2,933 2,933	9,111 9,314	2,485 2,485	<b>-</b>	1,763 3,188	_

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

Millions	-4	<b>D</b>
MIIIIOUS	OI.	UIN

	Reserve p	osition in	IMF and sp	ecial draw	ing rights		Memorano	dum Items:					
		Reserve p	osition	Special di	rawing right	ts	German q	uota in IMF			Position o under "Ge to Borrow	f Bundesba neral Arran	nk gements
		Drawing	Credit granted					Cash payr to IMF 10	nents	Uncalled DM assets			
	Total	rights within gold tranche 9	under "General Arrange- ments to Borrow"	Total	Allocated	Accepted	Sub- scription	Gold	DM callings by IMF 11	of IMF (Column 7 less columns 8 and 9)	Credit line 12	Credit granted to IMF by Bun- desbank	Credit line not drawn or by IMF
End of period	1	2	3	4	5	6	7	8	9	10	11	12	13
1960 1961 <b>8</b> 1962 1963	1,296 2,549 2,069 2,208	1,296 2,549 2,069 2,208	_ _ _	= = = = = = = = = = = = = = = = = = = =	= =	=	3,307 3,150 3,150 3,150	827 788 788 788	469 1,761 1,281 1,420	2,011 601 1,081 942	4,000 4,000	=	4,000 4,000
1964 1965 1966 1967	3,650 4,305 5,028 4,207	2,930 2,915 3,638 3,537	720 1,390 1,390 670		=	=	3,150 3,150 4,800 4,800	788 788 1,200 1,200	2,142 2,127 2,438 2,337	220 235 1,162 1,263	4,000 4,000 4,000 4,000	720 1,390 1,390 670	3,280 2,610 2,610 3,330
1968 1969 <b>8</b> 1970 1971 1972 <b>8</b> 1973 <b>8</b>	6,061 1,105 4,300 5,581 6,712 8,354	3,979 1,105 3,357 3,917 3,899 3,886	2,082	943 1,664 2,813 4,468	738 1,365 1,855 1,746	205 299 958 2,722	4,800 4,392 5,856 5,856 5,598 5,152	1,200 1,098 1,464 1,464 1,368 1,288	2,779 7 1,893 2,453 2,531 2,598	821 3,287 2,499 1,939 1,699 1,266	4,000 4,000 4,000 4,000 4,000 4,000	2,082	1,918 4,000 4,000 4,000 4,000 4,000
1972 March June Sep. Dec. 8	6,286 5,834 7,116 6,712	3,963 3,507 4,148 3,899	=======================================	2,323 2,327 2,968 2,813	1,985 1,985 1,985 1,855	338 342 983 958	5,598 5,598 5,598 5,598	1,464 1,464 1,464 1,368	2,499 2,043 2,684 2,531	1,635 2,091 1,450 1,699	4,000 4,000 4,000 4,000	=======================================	4,00 4,00 4,00 4,00 4,00
1973 Oct. Nov. Dec. 8	6,165 8,834 8,354	3,580 4,146 3,886	=	2,585 4,688 4,468	1,855 1,855 1,746	730 2,833 2,722	5,435 5,435 5,152	1,368 1,368 1,288	2,212 2,778 2,598	1,855 1,289 1,266	4,000 4,000 4,000	_ 	4,000 4,000 4,000
1974 Jan. Feb. March	8,051 8,298 8,297	3,583 3,777 3,776	=	4,468 4,521 4,521	1,748 1,746 1,746	2,722 2,775 2,775	5,152 5,152 5,152	1,288 1,288 1,288	2,295 2,489 2,488	1,569 1,375 1,376	4,000 4,000 4,000	=	4,000 4,000 4,000
April May June	8,484 9,090 9,111	3,828 4,230 4,080	Ξ	4,656 4,860 5,031	1,746 1,746 1,746	2,910 3,114 3,285	5,152 5,152 5,152	1,288 1,288 1,288	2,540 2,942 2,792	1,324 922 1,072	4,000 4,000 4,000	=	4,00 4,00 4,00
July Aug.	9,111 9,314	4,080 4,313	=	5,031 5,001	1,746 1,746	3,285 3,255	5,152 5,152	1,288 1,288	2,792 3.025	1,072 839	4,000 4,000	_	4,000 4,000

#### (c) Changes

.,,	llons	e of	DМ

Millions of DM												
		Gold, exter	nal claims	and other ex	ternal assets	(increase: -	-)					
		:		Balances w banks and i market inve abroad	money	Other inves	tment		Loans and claims on t rest of the	he		
Period	Total (foreign exchange balance; surplus: +)	Total	Gold	U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short- term	Medium- term	Reserve position in IMF and special drawing rights	IBRD debt certifi- cates	Other claims	External liabilities (in- crease: —)	New valuation of monetary reserves 14
1960 1961 1962 1963	+ 8,019 2,297 877 + 2,740	+ 8,195 695 1,014 + 2,594	+ 1,402 + 2,781 + 62 + 658	+ 7,725 3,382 102 + 883	+ 129 170 340 18	+ 1,100		+ 169 + 1,322 - 480 + 139	+ 95 	— 1,325 — 1,246 — 154 — 168	- 176 - 127 + 137 + 146	1,475 
1964 1965 1966 1967	+ 435 1,283 + 1,952 140	+ 754 — 1,358 + 1,844 + 405	+ 1,618 + 647 472 257	3,956 2,545 + 3,141 + 202	+ 208 270 + 6 + 370	+ 1,600 300 1,000	  + 1,000	+ 1,442 + 655 + 723 — 821	+ 102 —	— 158 + 353 — 554 — 89	- 319 + 75 + 108 - 545	=
1968 1969 1970 1971 1972 1973	+ 7,009 14,361 +22,650 +10,989 +15,194 +16,149	+ 7,288 10,432 +24,040 +17,045 +16,390 +25,397	+ 1,246 1,662 365 + 353 + 106 + 30	+ 50 4,980 +26,337 +15,222 +14,571 +23,149	+ 1,530 + 1,518 - 3,445 + 82 + 36 + 252	200 1,200 	+ 2,700 + 500 - 2,000 - 200 - 7 - 8	+ 1,854 4,455 + 3,198 + 1,281 + 1,504 + 1,982	+ 196 65 + 379 + 272 + 281 + 14	- 88 - 88 - 64 + 35 - 101 - 22	279 + 170 1,390 60 80 + 1,031	4,099 5,996 1,116 10,279
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,924 + 9,938 + 4,478 3,146	+ 4,561 + 9,190 + 5,066 — 2,427	+ 1 + 33 - 5 + 77	+ 3,469 + 4,303 + 8,798 1,999	- 4 + 5,407 5,393 + 26	=	+ 249 + 244 500	+ 705 - 452 + 1,282 - 31	+ 141 + 140 	- 0 - 101 + 0	- 637 + 748 - 588 + 397	  1,116
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+12,655 + 2,725 + 8,281 7,512	+23,683 395 + 7,843 5,734	+ 26 15 + 19	+23,866 — 2,996 + 3,281 — 1,002	30 + 2,383 + 4,499 6,600	=	- 8 + 500 - 500	- 151 - 267 + 32 + 2,368	+ 2 + 12	- 22 - - -	3,811 + 3,120 + 438 + 1,284	7,217  3,062
1974 1st gtr 2nd gtr	509 + 3,401	954 + 3,385	+ 0 + 1	- 1,542 + 2,122	+ <b>631</b> 677	=	+ 1,125	- 57 + 814	+ 14	0	+ 445 + 16	=
1972 April May June July Aug. Sep. Oct.	+ 403 + 462 + 9,073 + 5,670 - 370 - 822 - 493	+ 177 + 198 + 8,815 + 6,944 — 588 — 1,290 — 844	+ 33 + 0 - 5	+ 845 + 13 + 3,445 +11,302 678 1,826 222	- 3 + 45 + 5,365 - 5,403 + 7 + 3 + 10	- - - - - -	250 + 494 500	651 + 107 + 92 + 1,295 7 6 132	+ 90 + 50	- 14 - 87 + 0 	+ 226 + 264 + 258 — 1,274 + 218 + 468 + 351	
Nov. Dec. 1973 Jan. Feb.	1,113 1,540 455 + 6,758	1,089 494 390 +16,579	+ 77 + 26	1,080 697 751 +17,083	- 7 + 23 - 8 - 6	=	+ 492 - 500	- 2 + 103 - 127 + 0	+ 2		- 24 + 70 - 65 - 2,604	- 1,116 - 7,217
March April May June	+ 6,352 - 526 - 375 + 3,626	+ 7,494 971 1,681 + 2,257	- 0 + 4 - 19	+ 7,534 — 899 — 1,501 — 596	— 16 — 13 + 9 + 2,387	_ _ _ _	- - + 500	24 59 193 15	=		1,142 + 445 + 1,306 + 1,369	=
July Aug. Sep. Oct. Nov.	+ 4,840 1,600 + 5,041 785 2,402	+ 4,683 — 1,991 + 5,151 — 944 — 2,219	+ 19 	+ 2,365 - 105 + 1,021 + 1,957 - 461	+ 2,310 1,916 + 4,105 2,240 4 427		— 500	11 + 30 + 13 161 + 2,669	+ 12		+ 157 + 391 - 110 + 159 - 183	
Dec. 1974 Jan. Feb.	— 4,325 — 2,538 — 314	— 2,571 — 2,843 — 386	+ 0	- 2,498 - 2,788 - 309	+ 67 + 248 — 324	_ _	= =	- 140 - 303 + 247		 0	+ 1,308 + 305 + 72	3,062 
March April May June	+ 2,343 + 2,459 + 1,303 361	+ 2,275 + 2,332 + 1,739 686	+ 1 - 0	+ 1,555 + 1,906 + 1,028 - 812	+ 707 + 239 + 104 1,020		+ 1,125	- 1 + 187 + 606 + 21	+ 14	+ 0 - 0	+ 68 + 127 436 + 325	=
July Aug. <b>p</b>	1,141 3,028	840 1,603	_	— 851 — 1,786	+ 11 20	_		+ 203		_	301 1,425	=

<sup>\*</sup> 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)). — I 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 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, the measures of exchange rate policy taken since then have 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 fottnotes 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.

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

(excluding Deutsche Bundesbank)

Millions of DM

		Assets										Llabilities	3	
			Ciaims or	n foreign be	anks		Claims on foreign	n non-bank	8					
End of period under review	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non- banks 4
1964 1965 1966 1967 1968 <b>5</b>	2,468 2,027 1,453 + 3,370 + 942	5,308 5,918 6,083 12,093 15,413	3,531 3,912 4,710 9,053 12,666	3,2 3,6 4,3 7,4 2,296	86 23	306 226 387 1,559 2,498	841 1,098 1,032 1,968 2,472	591 664 606 837 1,345	250 434 426 1,131 1,127	855 812 225 977 155	81 96 116 95 120	7,776 7,945 7,536 8,723 14,471	5,221 5,078 4,643 5,532 10,562	2,555 2,867 2,893 3,191 3,909
1969 <b>6</b> 1970 1971 <b>6</b> 1972 1973	- 3,946 12,605 13,970 14,880 7,744	17,382 17,175 16,587 16,877 26,165	13,362 14,221 14,098 14,602 24,239	2,983 3,293 3,511 3,969 5,852	8,246 9,974 10,359 10,506 18,304	2,133 954 228 127 83	3,854 2,774 2,344 2,112 1,776	2,368 1,852 1,771 1,815 1,630	1,486 922 573 297 146	49 40 —	117 140 145 163 150	21,328 29,780 30,557 31,757 33,909	16,371 23,157 24,832 25,783 27,187	4,957 6,623 5,725 5,974 6,722
1973 March June Sep. Dec.	18,049 8,960 9,792 7,744	18,824 22,862 24,483 26,165	16,697 20,753 22,735 24,239	6,592 9,420 9,829 5,852	9,997 11,252 12,824 18,304	108 81 82 83	1,943 1,824 1,586 1,776	1,699 1,662 1,463 1,630	244 162 123 146	=	184 285 162 150	36,873 31,822 34,275 33,909	30,809 25,735 27,581 27,187	6,064 6,087 6,694 6,722
1974 Jan. 7 Feb. March	5,548 4,857 7,173	25,837 26,727 25,646	23,756 24,719 23,573	7 5,916 6,340 6,565	17,759 18,311 16,940	81 68 68	1,921 1,838 1,872	1,806 1,686 1,755	115 152 117	=	160 170 201	31,385 31,584 32,819	25,016 25,439 26,597	6,369 6,145 6,222
April May June	- 5,380 - 5,873 - 5,858	28,774 29,368 30,904	26,841 27,320 28,546	6,505 6,565 6,657	20,266 20,677 21,824	70 78 <b>6</b> 5	1,725 1,802 2,083	1,613 1,683 1,908	112 119 175	Ξ	208 246 275	34,154 35,241 36,762	27,856 29,008 <b>30,077</b>	6,298 6,233 6,685
July <b>p</b>	<b>— 6.675</b>	27.519	25,378	5,679	19,628	71	1,846	1,657	189		295	34,194	27,902	6,292

<sup>\*</sup> 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 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)

MI	Illon	B 01	DM

MINIONS OF LIM							Γ						Long-tern	n
		Short-terr	n assets					Short-terr	n liabilities	3			liabilities	
	Balance of short-		by curren	су	Claims on				by curren	cy	Liabilities	s to		of which
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets Total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	in foreign currency
1964 1965 1966 1967 1969 1969 1970 1971 3	- 1,930 - 2,733 - 4,595 - 3,000 - 3,552 - 3,177 - 9,635 -10,439 - 4,992	826 1,120 956 1,488 1,476 2,405 2,988 3,170 2,690	384 535 548 1,017 811 1,437 1,468 1,194 1,209	442 585 408 471 665 968 1,520 1,976	430 457 479 768 601 685 650 619 518	396 663 477 720 875 1,720 2,338 2,551 2,172	638 629 517 666 903 1,509 1,454 3,217 3,675	2,756 3,853 5,551 4,488 5,028 5,582 12,623 13,609 7,682	1,041 1,619 2,799 1,669 1,613 2,044 4,234 4,809 2,339	1,715 2,234 2,752 2,819 3,415 3,538 8,389 8,800 5,343	1,253 2,642 3,644 2,228 2,392 2,434 7,978 8,540 4,251	1,503 1,211 1,907 2,260 2,636 3,148 4,645 5,069 3,431	2,723 3,780 4,950 5,673 5,510 6,153 7,451 15,355 17,178	6,923 7,833
1973 1973 March June Sep. Dec.	- 2,519 - 4,270 - 4,039 - 3,189 - 2,519	2,513 2,310 2,362 2,299 2,513	1,056 988 1,023 967 1,056	1,457 1,322 1,339 1,332 1,457	508 435 505 476 508	2,005 1,875 1,857 1,823 2,005	3,341 3,453 3,335 3,386 3,341	5,032 6,580 6,401 5,488 5,032	2,119 2,235 2,272 2,112 2,119	2,913 4,345 4,129 3,376 2,913	2,142 3,595 3,317 2,510 2,142	2,890 2,985 3,084 2,978 2,890	17,796 17,299 17,372 17,537 17,796	8,127 7,802 7,677 7,823 8,127
1974 Jan. Feb. March	- 2,395 - 2,436 - 2,417	2,685 3,012 3,301	1,294 1,329 1,421	1,391 1,683 1,880	609 754 1,014 814	2,076 2,258 2,287 2,519	3,316 3,323 3,372 3,399	5,080 5 <b>,448</b> 5,718 <b>7,</b> 113	2,055 2,051 2,209 2,359	3,025 3,397 3,509 4,754	2,213 2,501 2,483 3,774	2,867 2,947 3,235 3,339	17,894 17,979 18,061 18,373	8,146 8,231 8,270 8,471
April May June July <b>p</b>	- 3,780 - 3,541 - 3,135 - 3,232	3,333 3,542 3,816 3,993	1,509 1,669 1,348 1,466	1,824 1,873 2,468 2,527	942 1,079 1,145	2,600 2,737 2,848	3,448 3,449 3,436	7,083 6,951 7,225	2,287 2,266 2,287	4,796 4,685 4,938	3,706 3,665 3,911	3,377 3,286 3,314	18,343 18,264 18,208	8,339 8,334 8,214

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

July 1974: DM 56 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\*

	Telegraphic paym	ent			<del></del> 1			<u> </u>
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
	Average for the ye	ear			1		<u> </u>	i -
1971 1972 1973	99.678 99.367 95.397	7.170 7.247 6.835	1 77.078 69.619	47.024 45.923 44.046	12,439 11,845 10,929	8.505 7.974 6.514	5.032 4.965 4.567	5.630 5.467 4.569
	Average for the m	onth					<u> </u>	<u> </u>
1973 April May June	96.228 96.459 94.475	7.070 7.084 6.886	73.192 72.696 69.071	45.666 45.409 44.246	11.264 11.244 11.008	7.046 7.069 6.644	4.891 4.818 4.453	4.82 4.74 4.33
July Aug. Sep.	90.633 91.283 93.311	6.601 6.563 6.566	64.347 66.101 65.502	42.249 42.515 42.436	10.533 10.484 10.390	5.936 6.004 5.863	4.067 4.265 4.276 4.247	4.026 4.23 4.29 4.26
Oct. Nov. Dec.	96.625 96.285 94.672	6.600 6.689 6.584	65.329 69.065 69.316	42.735 43.253 42.796	10.394 10.629 10.517	5.861 6.166 6.160 6.255	4.518 4.675 4.847	4.37 4.37 4.35
1974 Jan. Feb. March	95.824 96.064 95.232	6.570 6.623 6.564 6.492	70.691 69.271 68.587 67.461	42.272 42.253 42.022 41.697	10.497 10.380 10.235	6.179 6.133 6.034	4.605 4.443 4.321	4.15 4.11 3.97
April May June July	94.545 94.787 95.378 96.999	6.536 6.658 6.740	66.862 69.062 69.425	41.873 42.286 43.089	10.181 10.207 10.279	5.937 6.034 6.103 6.140	4.292 4.416 4.485 4.582	3.89 3.89 3.97 4.00
Aug.	98.023	6.764	69.898	43.339	10.321	0.140	1.002	}
	Difference of buy	ing and selling ra					1	T
	11_	1	10	6	2	1	1	
	Telegraphic payr	nent		· · · · · · · · · · · · · · · · · · ·	ı		<u> </u>	T
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
	Average for the y	rear	1		T	I	T	
1971 1972 1973	3.4459 3.2200 2.6599	3.4795 3.1889 2.6590	49.588 48.417 46.263	63.163 63.238 59.736	68.192 67.055 60.959	2 0.9996 1.0534 0.9795	13.940 13.800 13.645	84.57 83.53 84.00
	Average for the r	nonth	1		1	1	1	<u> </u>
1973 April May June	2.8366 2.7916 2.5836	2.8368 2.7927 2.5785	47.974 48.068 46.982	62.323 62.359 60.628	62.872 62.986 61.344	1.0704 1.0568 0.9784	13.713 13.725 13.591	88.06 84.51
July Aug. Sep.	2.3379 2.4175 2.4062	2.4236	44.343 44.029 43.785	57.576 57.050 56.890		0.8851 0.9159 0.9144		81.65 80.41
Oct. Nov. Dec.	2.4107 2.5839 2.6583	2.4126 2.5794 2.6549	44.153 46.009 46.946	57.878	59.460 58.614	0.9066 0.9295 0.9487 0.9467	13.596 13.601 13.598	81.55 82.94 83.67
1974 Jan. Feb. March	2.8365 2.7788 2.6981 2.6103	2.8104 2.7141 2.6213 2.5231	47.145 47.030 46.425 45.974	54.361 51.986	58.030 57.395 57.414	0.9341 0.9308 0.9105	13.596 13.548 13.483	85.49 85.08 83.50
April May June	2.6103 2.5571 2.6144 2.6178	2.4588 2.5258	46.171 46.524 47.373	50.600 51.534 53.597	57.550 57.845 58.428	0.8813	13.930	84.45 86.1
July	2.0170	0.0170						
July Aug.	2.6730	2.6170 ying and selling ra	47.790		00.210			<u> </u>

 $<sup>^{</sup>ullet}$  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).

# 10. Changes in the external value of the Deutsche Mark In relation to the central rates of end-1972.

Per cent	· 1												•			
	Increas	1		() of the		value of	the Deuts	che Mark	against c	other curr	encies		Change of the D	in the ex eutsche f	ternal val Mark 1 ag	ue ainst
				countries		ī	1	Currenc	ies of oth	er counti	ries	<del></del>	curren- cies of the	the	the	
<b>P</b> erio <b>d</b>	U.S. dollar	Bel- gian franc	Danish krona	French franc 2	Nether- lands guilder	Nor- wegian krone	Swed- ish krona	Italian Iira	Yen	Schil- ling	Pound steri- ing	Swiss franc	coun- tries partici- pating in the joint float 2	curren- cies of the EEC member coun- tries	rencies offi- cially quoted in Frank- furt	all curren cies
1973 March 19 23 30 April 6 13 19 27 May 4 11 18 25 June 1 8 15 22 29 July 6 10 17 24 31 Sep. 7 14 21 28 Oct. 5 10 10 17 24 31 Sep. 7 14 21 28 Oct. 23 30 Dec. 7	+ 14.2 + 14.0 + 13.5 + 13.8 + 13.5 + 13.5 + 13.5 + 15.9 + 16.5 + 22.9 + 25.4 + 32.9 + 34.8 + 39.9 + 34.8 + 34.8 + 30.8 + 32.5 + 34.5 +	+ 0.7 + 1.6 + 1.6 + 2.1 + 1.6 + 2.1 + 1.6 + 1.3 + 1.3	+ 1.1 + 0.7 + 0.8 + 1.0 + 1.0 + 1.5 + 1.5 + 1.5 + 1.5 + 2.0 + 4.3 + 4.3 + 4.3 + 10.7 + 9.3 + 10.7 + 9.5 + 8.8 + 7.9 + 7.6 + 8.0 + 8.0 + 8.0	+ 1.1 + 1.0 + 0.7 + 1.1 + 1.4 + 1.4 + 1.0 + 1.1 + 1.3 + 4.1 + 7.3 + 9.6 + 10.8 + 10.1 + 10.2 + 10.2 + 10.5 + 11.0 + 10.5 + 11.1 + 10.8 + 10.6 + 10.6	+ 1.4	+ 1.8 + 1.0 + 0.9 + 0.9 + 1.5 + 1.0 + 0.8 + 1.5 + 1.0 + 0.7 + 1.3 + 2.3 + 10.5 + 10.5 + 10.1 + 11.1 + 10.1 + 10.1 + 10.9 + 10.9 + 9.8 + 9.8 + 9.8 + 9.8 + 7.3 + 2.4 + 3.2 + 3.2 + 3.2 + 3.3 + 3.	+ 6.0 + 6.1 + 6.5 + 6.7 + 6.7 + 6.6 + 6.6 + 6.6 + 6.0 + 10.0 + 11.0 + 15.4 + 17.0 + 15.4 + 15.5 + 16.1 + 16.1 + 15.5 + 15.5 + 15.5 + 12.6 + 12.9 + 14.6	+ 11.1 + 12.4 + 13.5 + 14.7 + 14.6 + 15.6 + 15.6 + 18.4 + 19.8 + 32.2 + 29.4 + 35.7 + 38.4 + 35.7 + 38.4 + 35.7 + 38.6 + 29.0 + 28.6 + 28.7 + 29.3 + 29.3 + 29.5 + 29.3 + 29.5 + 29.5 + 26.5 + 26.5 + 26.5 + 26.5 + 26.8 + 26.8 + 26.8	3.1 — 2.0 — 1.7 — 2.1 — 2.1 — 2.2 — 2.2 — 2.2 — 2.2 + 7.1 + 18.5 + 16.1 + 18.5 + 11.6 + 12.6 + 15.8 + 14.9 + 15.5 + 14.9 + 15.5 + 14.9 + 15.8 + 14.9 + 15.8 + 14.9 + 15.8 + 14.9 + 15.8 + 14.9 + 15.8 + 14.9 + 15.8 + 14.9 + 15.8 + 14.9 + 15.8	+ 0.8 + 0.7 + 0.6 + 0.9 + 1.2 + 0.9 + 0.7 + 0.7 + 0.7 + 1.8 + 1.6 + 1.9 + 2.2 + 2.6 + 2.4 + 1.5 + 2.4 + 1.5 + 1.6 + 1.5 + 1.6 + 1.5 + 1.6 + 1.5 + 1.6 + 1.6 + 1.6 + 1.7 + 1.7 + 1.8 + 1.9 + 1.9	+ 8.9 + 7.9 + 7.5 + 7.5 + 7.6 + 6.8 + 6.6 + 7.8 + 11.8 + 13.8 + 15.2 + 24.3 + 24.3 + 23.8 + 24.8 + 23.8 + 25.0 + 28.6 + 28.6 + 28.6 + 29.7 + 28.7 + 28.7 + 28.7 + 28.7 + 28.8 + 27.6 + 28.6 + 29.7 + 28.7 + 28.7 + 28.7 + 28.8 + 27.9 + 28.8 + 28.8 + 27.9 + 28.8 + 28.8 + 27.9 + 28.8 + 27.9 + 28.8 + 2		+ 1.5 + 1.6 + 2.0 + 2.7 + 2.6 + 2.1 + 2.0 + 2.5 + 4.4 + 5.2 + 7.5 + 9.4 + 10.7 + 10.1 + 10.1 + 10.1 + 10.4 + 10.2 + 2.6 + 2.6	+ 3.7 + 4.0 + 4.5 + 4.6 + 5.2 + 4.8 + 5.2 + 10.5 + 10.5 + 10.5 + 15.8 + 15.8 + 15.8 + 15.1 + 14.3 + 15.1 + 14.3 + 14.3 + 14.3 + 14.5 + 14.2 + 14.0 + 13.5 + 11.2 + 12.4 + 12.8 + 12.8	+ 4.4 + 4.7 + 5.0 + 5.6 + 5.1 + 5.1 + 5.1 + 5.1 + 11.6 + 1	+ 5. + 5. + 5. + 5. + 6. + 5. + 6. + 11. + 13. + 17. + 19. + 17. + 18. + 18. + 18. + 18. + 18. + 13. +
21 28 31 974 Jan. 4 11 18 25 Feb. 1 8 15 22 March 1 8 15 22 9 April 5 11 26 May 3 10 17 24 31 June 7 14 21 28 July 5 26 Aug. 2 9 16 23 30	+ 20.5 + 19.2 + 16.5 + 14.1.7 + 16.4 + 17.1 + 18.3 + 21.7 + 20.9 + 25.4 + 25.7 + 26.6 + 27.7 + 29.9 + 31.2 + 26.3 + 27.9 + 27.9 + 26.6 + 27.7 + 26.6 + 26.6	+ 9.2 + 9.8 + 9.8 + 10.0 + 8.7 + 10.0 + 9.1 + 8.5 + 8.5 + 8.5 + 10.7 + 1	+ 6.8 + 7.3 + 9.6 + 10.9 + 9.8 + 9.8 + 9.8 + 11.1 + 11.1 + 11.1 + 11.1 + 11.1 + 10.5 + 10.9 + 11.1 + 11.1 + 11.1 + 10.5 + 7.2 + 6.8 + 7.2 + 6.8 + 7.2 + 6.8 + 7.2 + 6.8 + 7.2 + 6.8 + 7.2 + 7.2 + 6.8 + 7.2 + 6.8 + 7.2 + 7.2 + 6.8 + 7.2 + 6.8 + 7.2 + 6.8 + 6.8 + 7.2 + 7.2	+ 9.0 + 9.6 + 9.6 + 11.0 + 10.9 + 14.5 + 14.5 + 14.5 + 14.5 + 14.5 + 14.6 + 17.9 + 19.8 + 20.3 + 20.3 + 20.3 + 20.3 + 20.3 + 20.3 + 20.5 + 18.2 + 18.2 + 18.9 + 17.9 + 14.9 + 15.7 + 14.9 + 15.7 + 14.9 + 15.7 + 15.	+ + + + + + + + + + + + + + + + + + +	+ 2.9 + 3.1 + 3.4 + 3.6 + 3.8 + 2.9 + 3.8 + 2.9 + 3.8 + 4.3 + 5.8 + 4.7 + 5.8 + 4.7 + 5.8 + 4.4 + 5.8 + 4.4 + 4.2 + 4.2 + 4.2 + 4.3 + 4.3 + 4.3 + 4.3 + 4.3 + 4.3 + 4.3 + 4.3 + 5.8 + 5.8 + 4.4 + 5.8 + 4.4 +	+ 13.5 + 13.2 + 13.2 + 15.4 + 14.3 + 14.6 + 14.7 + 16.6 + 15.8 + 16.3 + 16.8 + 16.3 + 16.8 + 16.8 + 16.9 + 16.9 + 16.9 + 16.9 + 14.5 + 15.2 + 15.4 + 14.5 + 15.2 + 15.4 + 15.2 + 15.4 + 15.5 + 15.8 + 16.8 + 16.8 + 16.8 + 16.8 + 16.8 + 16.9 +	+ 25.2 + 24.6 + 25.8 + 25.8 + 26.6 + 31.9 + 32.9 + 35.0 + 34.7 + 33.6 + 34.7 + 33.6 + 34.7 + 42.6 + 42.1 + 42.1 + 42.1 + 43.5 +	+ 9.4 + 8.2 + 13.2 + 11.1 + 12.8 + 11.9 + 12.9 + 13.0 + 11.3 + 12.9 + 14.5 + 18.5 + 18.5 + 18.2 + 18.5 + 18.2 + 18.5 + 18.2 + 18.2 + 18.5 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.5 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.3 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.2 + 18.3 + 18.2 + 18.3 + 18.2 + 18	+ 1.4 + 1.7 + 1.6 + 1.7 + 1.7 + 1.7 + 1.7 + 1.7 + 1.5 + 1.8 + 1.9 + 2.6 + 2.6 + 2.6 + 2.6 + 2.6 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.8 - 1.9 - 1.9 - 2.2 - 2.2 - 2.2	+ + + + + + + + + + + + + + + + + + +	- 0.1 + 1.0 + 0.6 + 1.8 + 0.3 - 1.3 - 1.5 - 0.8 + 0.3 - 1.5 - 0.8 + 0.7 + 0.5 - 1.3 - 1.5 - 0.8 + 0.7 + 0.5 - 1.8 - 0.9 - 1.8 - 0.9 - 1.8 - 0.9 - 1.8 - 0.9 - 1.8 - 0.9 - 0.9	7.6 8.0 7.9 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	+ 12.2 + 12.2 + 12.2 + 12.9 + 14.5 + 14.9 + 14.8 + 15.3 + 15.3 + 15.3 + 17.0 + 18.2 + 19.6 + 20.9 + 21.2 + 19.7 + 16.5 + 15.2 + 16.5 +	+ 11.8 + 11.7 + 11.6 + 12.0 + 11.5 + 12.8 + 13.2 + 13.2 + 14.2 + 16.1 + 17.3 + 17.2 + 17.2 + 17.4 + 17.1 + 18.0 + 17.1 + 18.0 + 17.1 + 18.0 + 18.5 +	+ + 12.1 + + 10.1 + + 10.1 + + 10.1 + + 11.1 + + 12.1 + + 14.2 + + 14.2 + + 14.2 + + 18.2 + + 18.2 + + 19.3 + 19.3 + + 19.3 +

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

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

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

# 11. Changes in the external value of foreign currencies In relation to the central rates of end-1972 \*

Per cent		<u> </u>							<del></del>				_
		Increase (-	+) or decreas	se (—) of the	external valu	ue against th	e entire worl	d 1	1				
			Currencies	of the countr	ies participa	ting in the jo	int float 2	<u> </u>	Currencies	of other cou	ntries		<u> </u>
Perio <b>d</b>		U.S. dollar	Belgian franc	Danish krona	French franc 2	Nether- lands guilder	Nor- wegian krone	Swedish krona	Italian Iira	Yen	Schilling	Pound sterling	Swiss franc
973 March	19	5.6	+ 3.1	+ 4.3	+ 3.2	+ 2.5	+ 3.8	- 1.1	- 6.1	+ 13.1	+ 2.9	- 2.6	+ 9.1
	23	5.4	+ 3.0	+ 4.7	+ 3.4	+ 1.9	+ 4.4	- 1.4	- 7.2	+ 11.6	+ 3.0	- 1.7	+ 9.0
	30	5.2	+ 2.4	+ 4.4	+ 3.8	+ 0.9	+ 4.6	- 1.4	- 8.3	+ 10.8	+ 3.0	- 1.5	+ 9.5
April	6	5.1	+ 2.5	+ 4.3	+ 3.9	+ 1.0	+ 4.5	- 1.5	9.2	+ 11.7	+ 3.0	- 1.2	+ 9.5
	13	5.2	+ 2.4	+ 4.5	+ 3.7	+ 0.9	+ 4.6	- 1.6	9.0	+ 11.6	+ 3.0	1.2	+ 9.5
	19	5.1	+ 2.2	+ 4.2	+ 3.6	+ 0.5	+ 4.4	- 1.6	9.6	+ 11.6	+ 2.9	1.1	+ 9.5
	27	5.0	+ 2.1	+ 3.9	+ 3.5	+ 0.4	+ 4.0	- 1.9	9.5	+ 11.4	+ 2.7	0.8	+ 9.5
Мау	4	- 5.1	+ 2.2	+ 3.7	+ 3.7	+ 0.7	+ 4.4	- 1.7	9.5	+ 11.8	+ 2.8	- 0.7	+ 9.0
	11	- 5.1	+ 2.3	+ 3.4	+ 3.9	+ 0.9	+ 4.5	- 1.9	9.9	+ 11.3	+ 2.8	- 0.2	+ 9.0
	18	- 5.7	+ 3.2	+ 3.8	+ 4.7	+ 1.7	+ 5.3	- 0.7	10.7	+ 11.5	+ 3.8	+ 0.7	+ 11.0
	25	- 5.8	+ 3.5	+ 4.9	+ 4.7	+ 2.0	+ 5.6	- 0.5	11.0	+ 11.7	+ 4.1	- 0.1	+ 11.0
June	1	- 6.6	+ 4.0	+ 5.1	+ 5.8	+ 2.6	+ 6.4	+ 0.9	— 10.2	+ 12.5	+ 5.5	+ 0.0	+ 11.7
	8	- 6.5	+ 3.6	+ 5.4	+ 6.0	+ 2.5	+ 6.9	+ 0.6	— 13.5	+ 11.4	+ 6.1	+ 0.4	+ 11.8
	15	- 6.7	+ 3.5	+ 6.6	+ 6.8	+ 3.7	+ 7.5	+ 0.8	— 16.7	+ 11.5	+ 7.7	+ 0.2	+ 11.8
	22	- 6.8	+ 3.6	+ 6.7	+ 7.0	+ 3.9	+ 7.9	+ 0.9	— 14.5	+ 10.9	+ 7.8	— 0.5	+ 11.4
	29	- 7.6	+ 5.0	+ 5.4	+ 6.6	+ 4.9	+ 8.7	+ 2.6	— 13.9	+ 12.1	+ 9.8	— 1.4	+ 13.0
July	6	- 8.2	+ 6.4	+ 7.8	+ 7.9	+ 5.2	+ 11.2	+ 2.6	— 15.4	+ 11.5	+ 13.5	- 2.8	+ 18.
	13	- 7.4	+ 4.3	+ 8.3	+ 6.9	+ 4.2	+ 6.5	+ 1.0	— 14.8	+ 10.2	+ 12.1	- 2.8	+ 15.
	20	- 7.7	+ 5.3	+ 9.2	+ 6.8	+ 5.0	+ 8.9	+ 1.6	— 15.0	+ 10.3	+ 13.7	- 3.8	+ 16.
	27	- 7.7	+ 5.3	+ 9.5	+ 7.0	+ 4.7	+ 8.7	+ 2.3	— 15.3	+ 10.4	+ 14.0	- 5.0	+ 16.
Aug.	3	7.5	+ 5.0	+ 9.6	+ 6.4	+ 5.3	+ 8.2	+ 2.2	- 14.2	+ 10.5	+ 13.0	4.7	+ 15.0
	10	7.1	+ 4.2	+ 8.1	+ 5.3	+ 4.7	+ 6.2	+ 1.8	- 13.0	+ 10.8	+ 12.3	5.0	+ 13.1
	17	6.4	+ 2.5	+ 6.2	+ 3.7	+ 3.3	+ 5.2	+ 1.3	- 11.7	+ 11.0	+ 10.1	4.7	+ 10.0
	24	6.7	+ 2.5	+ 7.6	+ 3.7	+ 3.8	+ 6.2	+ 1.3	- 10.0	+ 11.2	+ 10.3	5.0	+ 10.1
	31	6.6	+ 2.5	+ 7.1	+ 3.5	+ 4.1	+ 5.7	+ 0.7	- 10.1	+ 10.7	+ 10.0	5.1	+ 11.0
Sep.	7	6.5	+ 3.0	+ 8.2	+ 4.0	+ 4.7	+ 6.2	+ 0.5	- 10.2	+ 10.9	+ 10.9	- 6.7	+ 11.:
	14	6.4	+ 3.1	+ 8.4	+ 3.9	+ 4.7	+ 6.2	+ 0.5	10.4	+ 10.7	+ 10.5	- 6.9	+ 11.:
	21	6.9	+ 4.5	+ 8.2	+ 4.3	+ 9.1	+ 7.0	+ 0.7	10.8	+ 10.9	+ 11.3	- 7.2	+ 11.:
	28	6.8	+ 3.1	+ 8.1	+ 4.2	+ 9.4	+ 6.6	+ 0.8	10.6	+ 10.6	+ 10.8	- 7.3	+ 10.:
Oct.	5	- 6.7	+ 2.8	+ 8.9	+ 4.4	+ 10.2	+ 7.2	+ 0.2	10.8	+ 10.3	+ 10.8	- 7.3	+ 10.3
	12	- 6.9	+ 3.1	+ 9.4	+ 4.7	+ 10.9	+ 7.8	+ 1.0	11.0	+ 10.2	+ 11.1	- 7.1	+ 10.3
	19	- 7.1	+ 3.7	+ 9.4	+ 5.0	+ 11.2	+ 7.4	+ 1.0	11.4	+ 10.1	+ 11.2	- 6.6	+ 10.3
	26	- 7.1	+ 3.8	+ 9.1	+ 4.8	+ 10.8	+ 7.0	+ 0.9	11.4	+ 10.1	+ 11.6	- 6.7	+ 9.3
Nov.	2 9 16 23 30	- 6.5 - 5.7 - 5.3 - 4.8 - 4.8	+ 3.4 + 2.9 + 1.6 + 1.2 + 1.1	+ 8.0 + 6.6 + 6.1 + 5.5 + 4.7	+ 5.1 + 4.2 + 3.5 + 3.2 + 3.4	+ 9.1 + 8.1 + 7.2 + 6.0 + 5.5	+ 6.5 + 5.8 + 10.5 + 8.9 + 9.7	+ 1.2 - 0.2 - 0.1 - 1.0 - 0.7	— 11.4 — 12.1 — 12.1 — 13.0 — 13.4	+ 7.0 + 6.7 + 5.6 + 5.2 + 5.5	+ 10.0 + 8.7 + 8.5 + 7.3 + 8.3	- 6.2 5.9 6.5 6.7 7.6	+ 8.3 + 9.4 + 9.1 + 9.1
Dec.	7	4.5	+ 0.6	+ 4.4	+ 2.7	+ 4.3	+ 10.1	1.8	13.6	+ 5.6	+ 8.0	7.8	+ 10.
	14	4.4	+ 0.4	+ 4.6	+ 2.6	+ 4.5	+ 10.1	2.4	13.1	+ 5.9	+ 7.7	8.5	+ 10.
	21	4.4	— 0.2	+ 5.1	+ 1.5	+ 5.3	+ 9.5	2.2	12.5	+ 5.9	+ 7.3	8.3	+ 11.
	28	4.2	— 1.1	+ 4.1	+ 0.7	+ 5.2	+ 8.7	2.4	12.3	+ 6.2	+ 6.7	7.7	+ 9.
	31	4.2	— 1.0	+ 4.0	+ 0.6	+ 5.3	+ 9.0	3.0	12.4	+ 5.8	+ 6.6	7.4	+ 9.
974 Jan.	4	- 3.7	- 0.9	+ 2.8	- 0.4	+ 5.6	+ 8.4	3.5	— 12.9	+ 5.7	+ 6.1	- 8.1	+ 8.
	11	- 2.7	- 1.2	+ 1.9	- 0.9	+ 4.9	+ 8.6	4.4	— 13.7	0.6	+ 6.5	- 9.0	+ 8.
	18	- 2.0	- 0.7	+ 0.1	- 1.4	+ 4.5	+ 7.8	3.8	— 15.1	0.5	+ 5.7	- 10.7	+ 9.
	25	- 1.6	+ 0.1	+ 1.8	- 5.2	+ 4.9	+ 9.8	4.0	— 17.5	0.4	+ 5.6	- 9.9	+ 11.0
Feb.	1	- 2.7	+ 0.2	+ 1.5	- 3.4	+ 6.0	+ 7.9	- 3.7	17.5	- 0.2	+ 6.5	7.3	+ 12.
	8	- 3.0	+ 1.1	+ 2.0	- 3.2	+ 6.2	+ 9.3	- 3.4	17.8	+ 1.1	+ 6.9	9.0	+ 13.
	15	- 3.6	+ 2.3	+ 3.2	- 3.8	+ 6.8	+ 11.3	- 3.2	17.7	+ 1.8	+ 7.3	8.3	+ 14.
	22	- 4.7	+ 2.1	+ 4.5	- 1.9	+ 7.2	+ 10.0	- 3.7	17.8	+ 5.4	+ 8.4	8.0	+ 16.
March	8 15 22 29	4.0 4.4 4.7 5.4 5.8	+ 2.2 + 1.8 + 1.7 + 1.7 + 2.2	+ 4.1 + 3.8 + 3.6 + 3.8 + 4.5	- 2.2 - 2.2 - 2.3 - 3.1 - 3.1	+ 6.7 + 6.4 + 6.4 + 8.0 + 7.3	+ 10.7 + 9.7 + 9.6 + 9.5 + 10.2	3.4 4.1 4.1 2.4 1.6	— 18.1 — 17.8 — 16.9 — 15.9 — 16.4	+ 2.2 + 3.4 + 4.9 + 6.4 + 7.0	+ 7.8 + 7.9 + 7.9 + 8.8 + 9.3	- 9.1 - 7.3 - 6.6 - 7.2 - 5.9	+ 14.3 + 14.3 + 15.3 + 15.3 + 15.3
April	5	5.6	+ 2.5	+ 4.1	- 3.9	+ 7.8	+ 10.1	- 1.8	17.3	+ 5.9	+ 9.4	— 5.7	+ 14.
	11	5.4	+ 2.5	+ 4.2	4.4	+ 8.0	+ 11.0	- 1.4	17.4	+ 6.5	+ 9.7	— 6.9	+ 15.
	19	5.9	+ 2.8	+ 5.4	4.6	+ 8.4	+ 10.5	- 1.2	17.7	+ 6.8	+ 10.0	— 6.2	+ 16.
	26	6.1	+ 4.2	+ 5.7	5.9	+ 9.2	+ 11.2	- 0.5	18.6	+ 4.9	+ 11.0	— 5.8	+ 17.
May	3	- 6.4	+ 4.8	+ 5.9	7.2	+ 10.2	+ 12.3	- 0.0	— 17.5	+ 5.7	+ 11.4	5.6	+ 17.1
	10	- 6.7	+ 4.8	+ 6.6	6.1	+ 10.5	+ 14.2	+ 0.4	— 17.5	+ 6.2	+ 12.3	5.8	+ 19.1
	17	- 6.5	+ 5.2	+ 6.6	6.2	+ 10.4	+ 12.4	+ 0.4	— 18.4	+ 6.0	+ 15.1	6.2	+ 20.1
	24	- 6.4	+ 5.7	+ 7.9	5.5	+ 9.8	+ 12.4	+ 0.4	— 18.3	+ 5.5	+ 14.4	6.4	+ 19.1
	31	- 5.7	+ 5.3	+ 6.8	5.7	+ 8.8	+ 10.7	- 0.2	— 19.1	+ 4.5	+ 13.2	6.1	+ 17.1
June	7	5.9	+ 6.0	+ 6.0	- 6.1	+ 9.5	+ 11.2	- 0.9	— 19.2	+ 4.4	+ 14.2	6.1	+ 18.
	14	5.6	+ 5.7	+ 6.2	- 5.8	+ 8.9	+ 11.7	- 0.9	— 19.9	+ 4.4	+ 13.7	6.1	+ 17.
	21	5.5	+ 5.5	+ 5.9	- 5.3	+ 8.6	+ 12.0	- 0.2	— 19.7	+ 4.5	+ 13.6	6.3	+ 16.
	28	5.5	+ 6.0	+ 6.3	- 3.4	+ 8.9	+ 12.2	- 1.7	— 19.3	+ 4.1	+ 12.6	6.2	+ 16.
July	5	- 5.3	+ 5.4	+ 7.3	- 3.7	+ 9.0	+ 12.5	- 1.8	— 19.0	+ 2.7	+ 13.5	— 6.3	+ 17.
	12	- 5.2	+ 5.5	+ 6.6	- 3.7	+ 10.0	+ 12.6	1.2	— 19.0	+ 1.9	+ 13.8	— 6.3	+ 17.
	19	- 5.1	+ 5.3	+ 7.0	- 3.1	+ 9.7	+ 12.9	- 0.9	— 19.0	+ 1.8	+ 13.5	— 6.2	+ 18.
	26	- 5.1	+ 4.9	+ 6.9	- 1.2	+ 10.3	+ 12.3	- 0.8	— 19.1	0.2	+ 13.4	— 6.4	+ 19.
Aug.	9 16 23 30	- 4.6 - 4.4 - 4.1 - 3.8 - 3.6	+ 4.6 + 4.8 + 4.4 + 4.0 + 3.6	+ 7.0 + 6.5 + 5.7 + 6.3 + 5.8	- 1.1 - 2.1 - 2.4 - 2.1 - 1.9	+ 10.2 + 9.7 + 9.7 + 9.4	+ 12.7 + 12.0 + 12.4 + 12.1	- 0.9 - 0.8 - 0.7 - 1.0 - 1.1	— 19.4 — 19.9 — 19.7 — 19.7	2.1 2.4 2.2 2.3 2.5	+ 13.2 + 13.0 + 12.8 + 12.2	- 6.6 - 6.6 - 7.5 - 8.3 - 7.8	+ 18.6 + 19.5 + 19.6 + 18.6

For footnotes see Table IX, 10.

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

n: July 15 1074

Position: July 15, 1974	<del> </del>	1		1		
		Gold parity	SDR parity	Calculated equiv	alent	
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to	CU equal to	CU equal to	DM equal to
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	_		_	_	_
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 20	_		_	_	_
Bahamas	Bahamas Dollar	0.738662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1,86621	0.476190	0.394737	14.79	676.18
Bangladesh	Taka 3	_	_	_	_	
Barbados	Barbados Dollar 3	_	_	_		
Belgium 4	Belgian Franc 4	_	x 48.6572	40.3343	1,511.19	6.62
Bolivia	Bolivian Peso	_	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 5	_		_	_	
Burma	Kyat	<u> </u>	x 5.80717	4.8138	180.38	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Coton	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 25	-	_	_	_	_
Denmark 4	Danish Krone 4		x 7.57831	6,28202	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1,20635	1,00	37.47	266.90
Ecuador	Sucre	0.730002	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethioplan Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	0.050400	x 0.965078	0.80	29.97	333.63
Finland	Markka 6	_	A 0.000070	_		_
France	French Franc 7	_		_	_	
Gambia	Dalasi 3	_			_	
	Deutsche Mark 4	-	x 3.21979	2.66904	100.00	100.00
Germany, Fed. Rep. 4	Drachma 8	_	X 0.21373	2.00304		
Greece	Quetzal	0.736662	1,20635	1.00	37.47	268.90
Guatemala	Guyana Dollar 3	0.730002	1,2000	1.00	07.47	
Guyana	•	0.147332	6.03176	5.00	187.33	53.38
Haiti, Rep.	Gourde	<b>i</b>	2.41270	2.00	74.93	133.45
Honduras, Rep.	Lempira	0.368331	2,41270	2.00	74.55	100.40
Iceland	Icelandic Króna 10	_	_	_		_
India	Indian Rupes 3	-	82.2425	68.1747	2,554.28	3.91
Iran	Rial	0.0108055	0.357143	0.296053	11.09	901.54
Iraq	Iraqi Dinar	2.48828	0.337143	0.290055	1	301.54
Ireland, Rep.	Irish Pound 3	0.475000	5.06665	4.20	157,36	63.55
Israel	Israel Pound	0.175396	5.00005	4.20	157.50	00.50
Italy	Italian Lira 11	_	x 1.09668	0.000001	34.06	293,59
Jamaica	Jamaica Dollar	_	x 1.09668	0.909091	34.00	200.00
Japan	Yen 12	0.00404	0.387754	0.321428	12.04	830.37
Jordan	Jordan Dinar	2.29184		1	267.62	37.37
Kenya	Kenya Shilling	-	x 8.61675	7.14286	11.09	901.54
Kuwalt	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	(South African) Rand 5				37.47	266.90
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37,47	200.90

<sup>\*</sup> At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by July 15, 1974 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determinating the exchange rates —

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

5 Since June 24, 1974 "independent managed floating" of the rand. 6 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 7 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and various other currencies within the margins previously fixed (withdrawal from the European joint float). — 8 The drachma has been floating since

Currency unit (CU)	Gold parity grammes of fine gold equal to 1 CU	SDR parity	Calculated equiva		
2	of fine gold equal to 1 CU	CU equal to	CU equal to	011	
1		1 SDR 1	1 US\$	CU equal to	DM equal to
Libert Black	3	4	5	6	7
Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg Franc 4	_	x 48.6572	40.3343	1,511.19	6.62
Malawi Kwacha 14	_		_	_	
Malaysian Dollar 15	_			_	
Maitese Pound 16	_	_		_	
Mauritius Rupee 3	_				
Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Dirham 17		_		_	_
Nepalese Rupee	_	x 12.7390	10.56	395.65	25.28
Netherlands Guilder 4	_	x 3.35507	2,78118	104.20	95.97
	_		_	_	_
Cordoba	0.105237	8.44447	7.00	262.27	38.13
Naira 19	_	_	_		
I	_	x 6.87145	5.69606	213.41	46.86
	0.0744103	11.9428		1	26,96
•		1.20635	1	1	266.90
Escudo 21	_			_	_
Qatar Rval	0.186621	4.76190	3.94737	147.89	67.62
•	_	1		1	2.87
	0.207510	ł		1	75.18
1 '					_
	_		.	_	
" '	0.118193	7,51881	6,23270	233.52	42.82
Rand 5		_			_
Peseta 23	_	_	.		_
	_	_	.	_	
· ·	_		.	_	_
,	_	x 5.50094	4.55999	170.85	58.53
	_	!			7.02
1	_	(	1	1	37.37
₹	0.0368331	l .	1	1	13.35
	_	_	.	-	_
Tunisian Dinar 24	_	_	_	_	_
Turkish Lira	_	x 16.8889	14.00	524.53	19.06
1	_	x 8.61675	7.14286	267.62	37.37
"	0.186621	4.78190	3.94737	l .	67.62
	_			_	_
U.S. Dollar	0.736662	1,20635	1.00	37.47	266.90
Tala					447.69
1	_				772.75
	_		.		
		x 0.603176	0.50	18 73	533.81
1	1 14592			1	415.18
	Malawi Kwacha 14 Malaysian Dollar 15 Maltese Pound 16 Mauritius Rupee 3 Mexican Peso Dirham 17 Nepalese Rupee Netherlands Guilder 4 New Zealand Dollar 18 Cordoba Naira 19 Norwegian Krone 4 Pakistan Rupee Balboa Escudo 21 Qatar Ryal Rwanda Franc Saudi Ryal Leone 3 Singapore Dollar 22 Somall Shilling Rand 5 Peseta 23 Sri Lanka Rupee 3 (South African) Rand 5 Swedish Krona 4 New Talwan Dollar Tanzania Shilling Baht Trinidad and Tobago Dollar 3 Tunisian Dinar 24 Turkish Lira Uganda Shilling Dirham Pound Sterling 9 U.S. Dollar	Malawi Kwacha 14 Malaysian Dollar 15 Maltese Pound 16 Mauritius Rupee 3 Mexican Peso Dirham 17 Nepalese Rupee Netherlands Guilder 4 New Zealand Dollar 18 Cordoba Norwegian Krone 4 Pakistan Rupee Balboa Escudo 21 Qatar Ryal Rwanda Franc Saudi Ryal Leone 3 Singapore Dollar 22 Somall Shilling Rand 5 Peseta 23 Sri Lanka Rupee 3 (South African) Rand 5 Swedish Krona 4 New Talwan Dollar Tanzania Shilling Baht Trinidad and Tobago Dollar 3 Tunisian Dinar 24 Turkish Lira Uganda Shilling Dirham Dirham Dirham Dirham Dirham Dirham Dirhar Yugoslavian Dinar 13 Zaire  O.0589330  0.0589330  0.0589330  0.0105237  0.0105237  0.0744103  0.0744103  0.0736662  0.0744103  0.0736662  0.0736662	Malawi Kwacha 14       —        —       —       —       —       —       —       —       —       —       —       —       —       —       —       —        —       —       —       —       —       —       —       —       —       —       —       —       —       —       —        —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —	Malawi Kwacha 14       —        —       —       —       —       —       —       —       —       —       —       —       —       —       —       —        —       —       —       —       —       —       —       —       —       —       —       —       —       —       —        —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —       —	Malaysian Dollar 15 — — — — — — — — — — — — — — — — — —

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

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

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

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#### List

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

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

April 1974 Public finance in 1973

Foreign employees in Germany:

their transfers to their home countries and their

savings in the Federal Republic

May 1974 Financial flows in 1973 and total financial assets

and liabilities

Recent trends in the business of the banking groups

June 1974 The economic scene in the spring of 1974

July 1974 New measures of monetary policy

Central bank money stock and free liquid reserves

The regional structure of Germany's current transactions

with the rest of the world in 1973

August 1974 New measures of monetary policy

Recent trends in the finances of the German Federal

Railways and the German Federal Post Office

Security ownership in 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.