

**Monthly Report of the
Deutsche
Bundesbank**

December 1974

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The German original of this Report went to press on
December 12, 1974

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The economic scene in the autumn of 1974

Survey

5

Economic activity in the Federal Republic of Germany, following the usual slowdown in the main holiday months, picked up only a little at the beginning of the autumn, in contrast to the trend in previous years. Production, seasonally adjusted, was slightly below the level maintained up to mid-year; the real gross national product therefore fell somewhat between the second quarter and the third and has latterly been only a little above the level of a year ago. The production potential is increasing steadily, although at a distinctly slower pace, but the utilisation of this potential has declined perceptibly and in the second half of the year will probably be some 3% down on the multi-year average. Use of the capital stock is now markedly lower than before the summer break. The shedding of labour has also continued in recent months; in some areas it has even speeded up slightly. In the third quarter the number of employees in Germany was about 500,000 (or 2%) lower than a year before. The drop in the employment of foreign workers, at an estimated 150,000 (6%), was particularly pronounced during this period. Unlike the situation in the 1966/67 recession, only a small proportion of the unemployed foreigners are returning to their home countries.

After seasonal adjustment, the total number of unemployed persons has been increasing fairly steadily, namely by between 45,000 and 50,000 per month, since the spring. At the end of November some 800,000 persons were registered as being out of work; seasonally adjusted, that corresponds to a total of 850,000 unemployed, or 3.7% of all wage and salary earners. Over the last two years a relatively large element of structural unemployment has developed which cannot be reduced at short notice, i.e. by measures of a primarily anticyclical nature. Even so, the rate of unemployment attributable purely to economic conditions is substantial and has increased noticeably of late. The measures of anti-cyclical policy recently taken by the Federal Government are aimed at reducing unemployment, among other things by applying the Work Promotion Act.

The decrease in goods production and employment in the last few months has been due to the fall in demand in certain sectors, such as construction and the motor industry, and this fall is now affecting the business situation of component suppliers and distributors in these industries. These downward trends, for which to begin with there were rather special reasons (excess dwellings, the higher cost of running a car, etc.), were increasingly joined in the course of 1974 by slackening investment activity on the part of enterprises. More recently foreign demand too has lost momentum, although this has hardly been reflected in actual exports as yet because of the large backlog of export orders. Important components of domestic demand continue to point upwards. Government consumption expenditure and public investment orders exerted an expansionary effect. Increased

Selected economic indicators					
Item	Unadjusted 1974 figures; change on previous year				Sep./ Oct. against July/ Aug., sea- sonally ad- justed
	July	Aug.	Sep.	Oct.	
Demand					
Per cent					
Orders received by industry (value)					
Total	+13.1	+12.0	+ 9.8	p + 9.4	p - 3.9
from the home market	+10.3	+ 3.0	+ 6.4	p + 3.8	p - 3.0
from abroad	+17.7	+36.7	+16.8	p +23.7	p - 5.1
Orders received by industry (volume)	- 3.0	- 3.9	- 5.5	p - 5.4	p - 4.5
Order backlogs of industry (volume) 1	- 5.7	- 4.8	- 6.1	p - 6.8	p - 1.1
Orders received by construction					
Total	- 2.3	-13.7	- 2.8	...	.
Building	-11.0	-19.3	-14.8	...	.
Civil engineering	+12.0	- 4.7	+18.4	...	.
Retail sales	p +12.4	p + 7.0	p + 8.4	...	...
Supply					
Industrial production (excluding construction) 2	+ 1.8	- 2.5	- 5.3	p - 4.0	p - 0.6
Construction output 2	-11.8	-10.5	-13.1	p -10.6	p + 2.7
Labour market					
Thousands					
Unemployed 3	+ 274	+ 305	+ 338	+ 405	o + 101
			Nov. 1974	+ 468	
Vacancies 3	- 313	- 309	- 314	- 260	o - 37
			Nov. 1974	- 189	
Short-time workers 4	+ 130	+ 94	+ 229	+ 302	.
			Nov. 1974	+ 356	
Foreign trade					
Per cent					
Exports	+40.6	+29.9	+26.2	+19.4	- 3.0
Imports	+37.7	+39.4	+32.5	+20.2	- 4.9
Money stock					
Central bank money stock 5	+ 6.2	+ 7.0	+ 6.2	+ 5.8	+ 0.3
Currency and sight deposits (M ₁) 3	+ 6.5	+ 8.9	+ 8.9	+ 8.6	+ 1.2
Money stock and quasi-money (M ₂) 3	+ 6.6	+ 5.0	+ 3.9	+ 2.4	+ 0.4
Prices					
Producer prices					
Industrial products	+13.9	+14.1	+14.2	+14.6	6 + 1.0
Agricultural produce	- 7.5	- 6.0	p - 3.9	p - 4.4	p + 2.6
Cost of living index for all households	+ 6.9	+ 7.0	+ 7.3	+ 7.1	o + 1.1
Wages 1					
Level of wage and salary rates in the economy as a whole 7	+12.1	+12.0	+12.0	+11.8	6 + 0.2
Wages and salaries per employee in industry 8		+14.2		...	...
Labour costs per unit of output in industry 8		+12.0		...	...

1 Calculated by Deutsche Bundesbank. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 Unadjusted. - 7 On a monthly basis. - 8 Excluding construction and energy. - p Provisional. - o Oct./Nov. against Aug./Sep.

building and civil engineering orders by the central, regional and local authorities stabilised overall demand for construction work, though at a lower level than in the previous year. Private consumer demand has also risen slightly in the last few months, seasonally adjusted.

The reduced propensity of enterprises to invest is undoubtedly the crucial point for the assessment — and correction — of the weakness in demand in Germany. The decline in investment must be put down in large part to the poor profitability of trade and industry. Enterprises' profits have remained under pressure in recent months, primarily because of persistent rises in costs, only part of which could be passed on in prices. On the one hand costs of imported goods are much higher than a year ago (+ some 30%) and on the other wage costs have gone up steadily in the last few months, partly as after-effects of the wage settlements reached in the spring of this year, which were excessive (not least because management and labour obviously underestimated the prospects of success of the stabilisation policy). The increase rates negotiated at that time prejudiced wage settlements reached in the ensuing period as well. Despite the low level of business activity and subdued inflationary expectations, even in very recent wage negotiations two-figure rises have effectively been agreed. True, the all-round wage increase was in some cases below 10%, but as a rule it was supplemented by ancillary agreements which, taken as a whole, pushed up the level of negotiated pay rates. Although enterprises made great efforts to cut costs, particularly in the manpower field, wage costs per unit of output have continued to rise in Germany in recent months. In the third quarter they were 10% higher than a year before, compared with a rate of 8½% in the first half of the year.

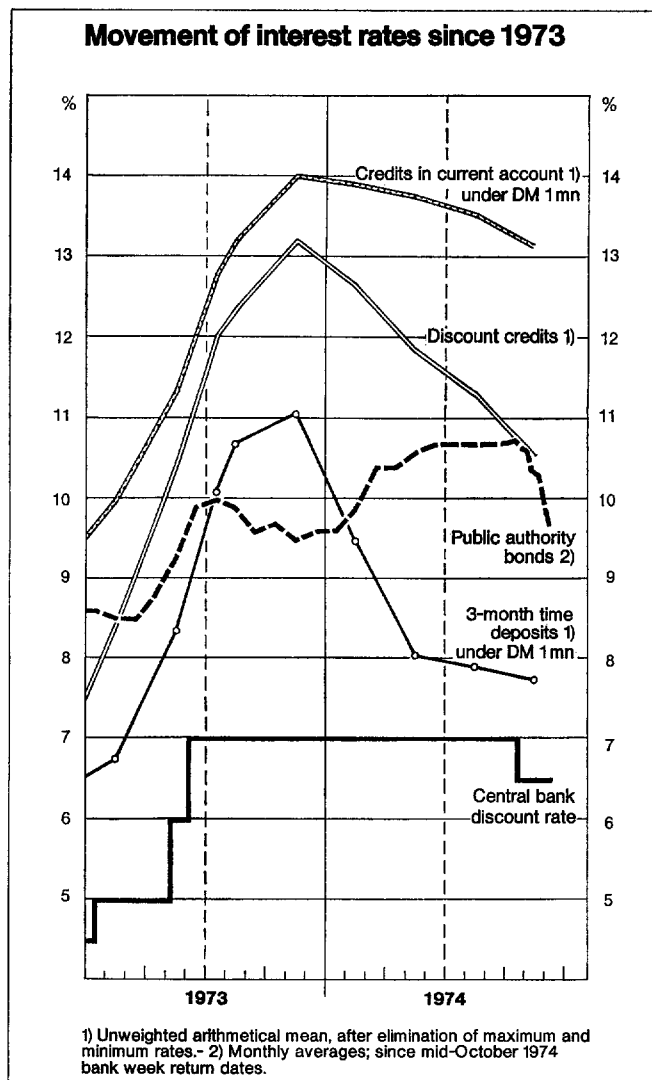
Under the pressure of material and labour costs, prices have again gone up steeply in the last few months, but without a general improvement in the profit ratio having occurred as yet. At all events, domestic prices have increased less than costs (latterly consumer prices have been only 6½% higher than a year ago). Profit margins have thus been squeezed further from this side, while the scope for compensating — or even over-compensating — for this deterioration by raising the prices of exports has varied considerably from industry to industry and from enterprise to enterprise, and in some cases has been non-existent.

In keeping with the very subdued course of the economy, monetary expansion too has been rather weak in the last few months. When investing funds, employees and self-employed persons preferred liquid assets on account of their growing concern about job security and the continuation of firms. Time balances also seem to have been transferred to more liquid deposits. Nevertheless, currency and sight deposits (M₁) increased at an annual rate of only 6% between August and October, seasonally adjusted, and thus much more slowly than in the preceding three months (9%). The relatively low growth of the money stock was mainly attributable to the small demand for credit of the private sector, as described in detail on

page 10 of this Report. It is true that public authorities had to take up an increasing amount of bank credit to meet their budget deficits, but this did not offset the decline in credit transactions with private customers. The growth of the banks' total lending has accordingly continued to slow down appreciably in the last few months; at the end of October, as compared with the same period of the previous year, it came to only 7.9%, against 8.4% at the end of July and 10.0% at the end of last year.

The Bundesbank has taken account of these tendencies in the monetary and non-monetary sphere by adopting several measures of liquidity and interest rate policy in recent weeks. Without abandoning the stability-oriented course of its monetary policy, it has tried to prevent the slackening of monetary expansion from proceeding too far. Previously the Bundesbank had only made good the withdrawals of funds the banks had suffered up to about the end of September (mainly as a result of foreign exchange outflows), but thereafter it tolerated an increase in liquidity in the banking system which, after the Deutsche Mark exchange rate strengthened again from the beginning of October onwards, was triggered off by foreign exchange purchases of its own. It also enlarged the banks' rediscount quotas, thus making it possible for them to run down quickly their high lombard debt; such large debt was acceptable during the period of heavy liquidity outflows following the Herstatt failure but in the long run conflicted with the real purpose of this short-term bridging credit at the central bank. These changes in themselves reduced the cost to the banks of central bank assistance, but by lowering the discount and lombard rates by half a percentage point each the Bundesbank gave a further stimulus to the reduction of interest rates at the "short end" of the market — a reduction which had been in progress for some time. The Bank anticipated that this would intensify to some extent the business community's demand for credit and reverse interest rate expectations on the capital market.

The measures of interest rate policy, in conjunction with the above-mentioned moves to enlarge the free liquid reserves, had a pronounced impact on the credit markets. As well as the money market rates, i.e. the rates applying in interbank money dealings, particularly the rates for discount credits declined in the shorter-term field. The banks' other lending rates have so far been slow to follow this trend (see the chart on this page). On the other hand, the yields on the bond market, which for quite a long time were fairly resistant to the easing of market conditions, have dropped sharply in the last few weeks. At the beginning of November, when initial price improvements were registered on the bond market (presumably because of heavier buying by non-residents), the general public and the banks decided that the time was ripe to invest more in securities. At the time of going to press average yields were



an entire percentage point lower than at the beginning of November. After this sharp adjustment, however, interest rates on the bond market seem to have entered a consolidation phase; any further acceleration of the downward trend in interest rates, at all events, would involve the risk of a setback rather than a slower continuation of this tendency.

The effects of the latest monetary measures on monetary expansion will, however, not become plain for some time to come. At the moment the central bank money stock appears to be growing rather faster than in the summer, but this is more likely to reflect a normalisation of the trend after the subsiding of the Herstatt disturbance than a reaction to the easing of monetary conditions. The slight enlargement of bank liquidity has resulted in a significant level of free liquid reserves, for the first time for some while. They are a clear indication of the fact that in the present economic situation the market does not immediately absorb the money creation potential of the banks but takes some time to do so — more time, at least, than it would take if economic conditions were different.

8 In its deliberations on monetary policy for the immediate future the Bundesbank must take into consideration the influences arising from the fiscal policy sphere, the trend of which is already discernible. From the beginning of next year onwards the abrupt increase in government deficits will have a strong impact on monetary conditions and presumably also on the goods scene. The deficit of the aggregate government budget, comprising the budgets of the social security funds as well as those of the central, regional and local authorities, will be of unprecedented size in the coming year, at an estimated DM 48 billion or some 4½ % of the gross national product. To this must be added the effects of the measures to stimulate business activity adopted by the Federal Government on December 12. The planned investment grant, intended to encourage private investment activity, is admittedly designed in such a way that it will not affect the budgets in cash terms until 1976 and later, but in so far as these grants stimulate enterprises' capital investments, as envisaged, the private sector's demand for credit will rise. Other measures of this programme to secure an "economic upswing in conditions of stability" – which will occasion the Federal Government additional expenditure totalling DM 1.7 billion – will moreover augment the above-mentioned deficit for 1975, unless extra receipts are to be expected because the measures cause the recovery to begin somewhat earlier. A particularly important factor for monetary policy is that – likewise mainly on anticyclical grounds – part of the government deficit is to be met not by borrowing but out of certain special government deposits at the Deutsche Bundesbank. At the moment the intention is to withdraw up to about DM 6 billion, while DM 4 billion is to remain frozen. A release of special deposits of this magnitude at present seems to be compatible with the Bundesbank's aims in the field of monetary policy.

The Central Bank Council of the Deutsche Bundesbank announced on December 5 that from the present perspective it regards a growth of about 8% in the central bank money stock over the whole of 1975 as acceptable in the light of its stability goals. Such a rate of growth would on the one hand be slightly larger than in the current year, in which the central bank money stock will probably rise by slightly less than 6%. This would provide the requisite scope, from the monetary angle, for the desired real growth of the economy and would improve the prospects for employment. On the other hand, this target of monetary policy for 1975 has been chosen in such a way that no new inflationary strains are likely to arise as a result of monetary developments, but that further progress towards stability could be made during the year. At the same time this target marks out a certain upper limit that has to be taken into account in all measures which may ultimately lead to an increase in the central bank money stock, no matter whether they consist in the release of public deposits or in foreign

exchange purchases by the Bundesbank or operations of its own.

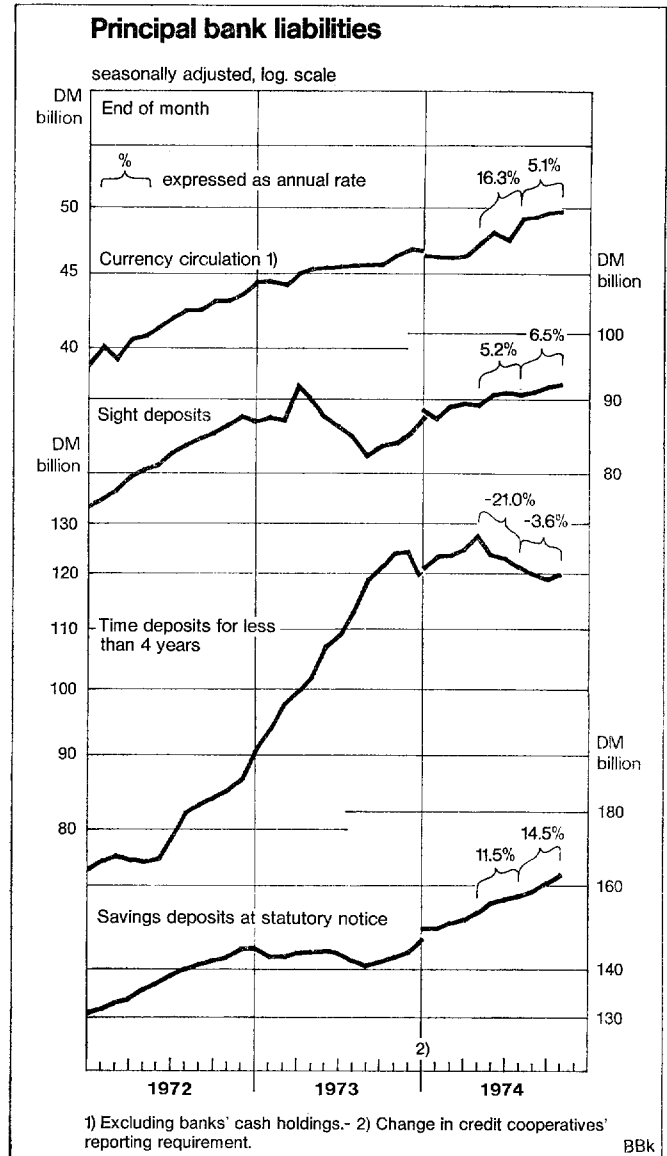
The desired expansion rate of the central bank money stock will, however, not be achievable from month to month (quite apart from seasonal and random fluctuations), but only over a fairly long period of time. The central bank money stock, i.e. currency in circulation and the required reserves on the domestic liabilities of banks (at constant reserve ratios), must and can be determined by the Bundesbank in the longer run; but in the shorter term it depends heavily on how the banks and non-banks react within the points of reference set. If the target is not reached, or is exceeded, in the short run, this will cause the Bundesbank to make adjustments using measures of interest rate and liquidity policy to stimulate or dampen the money creation process; but in so doing it must always bear in mind that it may take a fairly long time until monetary adjustments of this kind give rise to a higher or lower rate of monetary expansion. But the principal requirement, if such an objective is to be realised, is effective insulation of monetary policy from external disturbances and very close cooperation between monetary and fiscal policy. The Bundesbank therefore welcomed very warmly the fact that in formulating its target for the growth of the central bank money stock it found itself in full agreement with the Federal Government. The naming of a figure for the expansion of the monetary "cloak" is, however, also intended as a guideline to the other participants in the economic process, i.e. Länder Governments, local authorities, company managements and employees' organisations, since setbacks in the desired stimulation of the economy and in the fight against inflation would be inevitable if decisions were taken the implementation of which was conditional on a different, deliberately inflationary monetary policy.

Monetary analysis

Monetary growth in the Federal Republic of Germany has on the whole remained within narrow limits in recent months. Credit expansion slackened further, although bank liquidity was by no means tight – as the high security purchases by banks show – and the public authorities increasingly took up bank advances in order to meet their cash deficits. Private demand for credit was weak, however. Moreover, the growth of the money supply remained moderate because bank customers preferred savings deposits and other investments with banks not counted as part of the money stock, and reduced their shorter-term time deposits (which are included in the money stock). In addition, external influences on monetary developments were on balance relatively small.

Currency and sight deposits combined (= M_1), i.e. the money stock in the narrower definition, rose by DM 2 billion to DM 142.2 billion between August and October 1974, seasonally adjusted. Expressed as an annual rate, growth came to 6% during that period, which was less than in the three months from May to July, when it had amounted to 9%. This, admittedly, had been largely due to the expansion of the currency circulation immediately after the collapse of the Herstatt Bank and thus could not be of long duration. Between May and July the currency circulation grew at an annual rate of 16.3%; between August and October it rose by no more than 5.1%, so that cash holding returned to normal. In the case of sight deposits, growth was much more uniform, at 6.5% from August to October, after 5.2% from May to July (all figures being seasonally adjusted annual rates). Quasi-money (time deposits with maturities of less than four years) declined slightly between end-July and end-October, viz. at an annual rate of 3.6%. Money and quasi-money together (= M_2) increased by only DM 0.9 billion between August and October, seasonally adjusted (an annual rate of 1.5%), compared with a decrease of DM 4.3 billion (or an annual rate of nearly 6.5%) between end-April and end-July. In September and October, the last two months for which figures are available, the annual rate of growth of money supply (M_2) was 3.7%; only August was exceptional in showing a fall.

The pattern of a moderate but persistent monetary expansion still holds good if savings deposits at statutory notice, which are normally counted as part of monetary capital formation, are included in the analysis so as to take account of the retransfer in recent months of funds previously shifted to time accounts. The “money supply” in this very broad definition (= M_3) rose at an annual rate of 6.3%, seasonally adjusted, in the period under review, and at the end of October it was roughly 6% up on the year. Its rate of expansion over twelve months was thus greater than that of M_2 (2.4%), but less than that of M_1 (8.6%). It was approximately in line with the growth of



the central bank money stock, i.e. the funds made available by the Bundesbank itself in the form of currency and minimum reserves on domestic liabilities.¹ In October the central bank money stock exceeded the corresponding level of 1973 by 5.9%. In view of the fact that production has not been fully utilising the real scope for growth in the Federal Republic of Germany of late, while inflationary expectations have been moderated, slightly faster growth of the money stock no longer appears dangerous, and is quite compatible with a stability-oriented monetary policy. The Bundesbank's policy, which will be commented upon in detail below, has been gradually adjusted to suit the changed situation.

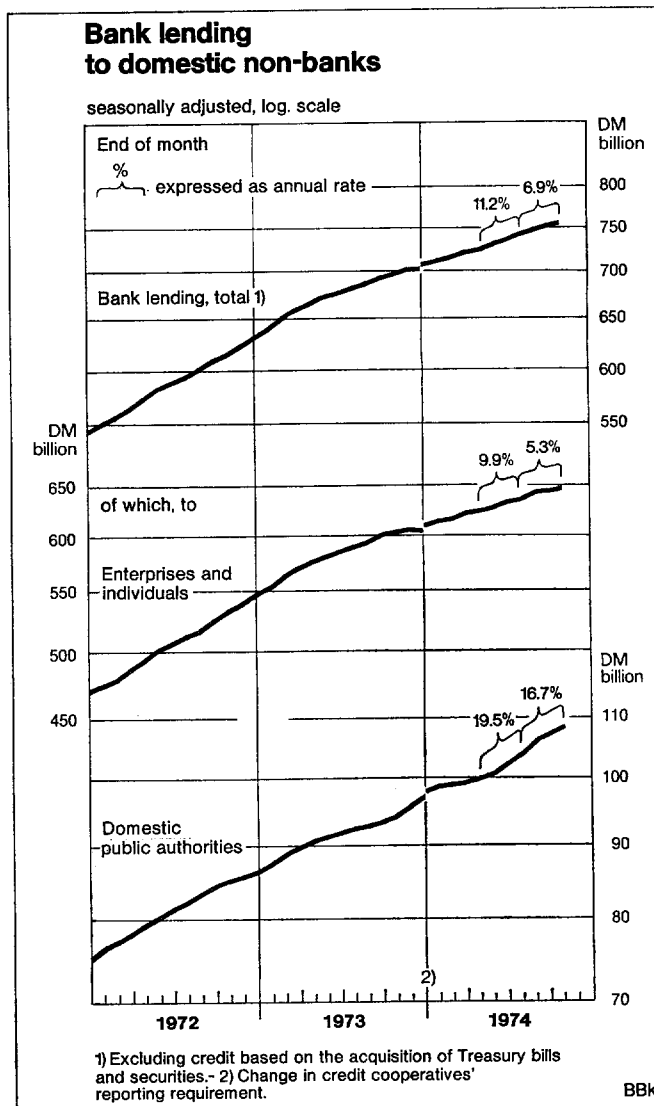
Lending by the banks and the Bundesbank to domestic non-banks (including credit based on the acquisition of securities) rose by DM 12.7 billion from August to October 1974, and thus by less than during the same period of 1973 (DM 15.1 billion). As measured by the loans outstanding, the credit volume at the end of Octo-

¹ See "Central bank money stock and banks' free liquid reserves" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 7, July 1974, page 14.

10 ber 1974 was 7.9% up on the year; at the end of July the year-on-year growth rate had been 8.4%. In the last few months only bank lending to the private sector slowed down. The banking system's lending to public authorities expanded very vigorously; between August and October about one third of lending by the banking system to domestic non-banks was to the public sector, compared with about one seventh in the corresponding months of 1973.

To be specific, bank lending to domestic enterprises and individuals rose by DM 8.2 billion between August and October 1974, against DM 12.8 billion in the same period of 1973. Seasonally adjusted and expressed as an annual rate, this represents an increase of 5.3%, against 9.9% between end-April and end-July and 9.4% between end-July and end-October 1973. Short-term lending to trade and industry remained practically unchanged during the period under review, whereas it had grown by DM 3.3 billion in the same period of last year. As in earlier phases of slackening activity, the economy is relatively liquid owing to the moderation of capital investment and stockbuilding, so that in some cases credit can be repaid or at least new borrowing avoided. Another reason for the downward trend in enterprises' demand for domestic credit in the period under review was that domestic money holdings were augmented by surpluses in external payment transactions, that is to say, by funds from abroad. Between end-July and end-October this year the net external claims of the banks and the Bundesbank, which reflect such influences, grew by roughly DM 2.5 billion, whereas they had gone down slightly in the preceding three months.

Enterprises and individuals took up DM 8 billion of medium and long-term bank loans between August and October 1974, compared with DM 9.2 billion a year before. Medium-term credit alone rose by DM 0.7 billion, and long-term direct bank loans by DM 7.2 billion. The relatively slow growth of longer-term bank loans reflects a slackening in the business community's propensity to invest. According to the quarterly borrowers statistics, which are available only up to September this year, large sections of private trade and industry took up hardly any longer-term bank loans at all in the third quarter. Only the public enterprises Railways and Post Office and the sectors "gas, electricity and water supply, mining" and "steel construction, mechanical engineering and vehicle building" have continued to take up fairly large quantities of longer-term bank credit of late. Banks again provided fewer loans for residential building. Savings banks and mortgage banks paid out roughly DM 3.75 billion in housing mortgage loans; this was about one sixth less than a year earlier, as building output was noticeably down. For the first time in eighteen months, however, these banks gave slightly higher mortgage loan assurances than in the corresponding period of the previous year, although this will not be reflected in new lending



for some time to come. Another factor contributing to the slackening of banks' private lending business was that consumer credit has hardly increased, as usually happens at times when the risk of unemployment is higher. In the third quarter – the only one for which figures are known – no more than DM 0.2 billion of credit was newly granted to employees, pensioners, etc. (excluding housing loans).

As already indicated, between August and October lending by the banks and the Bundesbank to domestic public authorities (including purchases of Treasury paper and public authority bonds) grew strongly, namely by DM 4.4 billion, against only about half as much a year earlier. By the end of October the Federal and Länder Governments had almost completely repaid the DM 1.7 billion cash advance taken from the Bundesbank at the end of July, but they and the local authorities together borrowed over DM 6 billion from banks during the same period. In the corresponding months of last year the central, regional and local authorities had taken up only DM 2.5 billion. Of the new lending during the period

under review, DM 1.2 billion was in the form of bank purchases of discountable Treasury bonds issued by the Federal Government to finance its cash deficit. Since the beginning of the year, when the Federal Government began to expand its shorter-term indebtedness, an additional DM 3.0 billion of "genuine" Treasury bills and discountable Treasury bonds of the Federal Government and its special funds have been placed with banks. The acquisition of such paper did not, however, provide the banks with free liquid reserves because these securities are almost entirely so-called "N" paper, i.e. paper that cannot be presented to the Bundesbank prior to maturity and thus converted into central bank money.

Longer-term bank lending to public authorities grew very fast between August and October, viz. by DM 4.8 billion; some of this lending evidenced by borrower's notes was assigned to non-residents during that period (see page 38). As will be described in "Public finance", a large part of the funds taken up simply served to enlarge the cash resources of the public borrowers. Consequently, the Federal and Länder Governments' balances with the Bundesbank rose by DM 2.3 billion between August and October despite lower tax revenue, against only DM 1.3 billion (including DM 0.5 billion arising from the stability loan) in the same period of 1973. These funds are intended to meet the cash deficits expected towards the end of the year, when on past experience expenditure rises steeply.

Since the banks taken as a whole were fairly liquid, and since loans to the private and public sectors did not fully exhaust their lending capacity, they also, as noted, bought heavily in the security markets. Their holdings of domestic and foreign securities went up by DM 5.2 billion between end-July and end-October 1974, or by three times as much as a year earlier (DM 1.8 billion) and twice as much as in the months from May to July 1974 (DM 2.6 billion). Expectations of an impending fall in interest rates provided an additional incentive for stepping up security purchases. They made it appear advisable to exploit price opportunities, or at least to secure high yields for a prolonged period. Banks purchased domestic fixed interest securities only, and sold equities, though only on a small scale. As usual, they mainly bought bank bonds (over DM 4.7 billion), thereby considerably broadening the basis of the issuing institutions (mortgage banks and central giro institutions) for their long-term lending business. As will be indicated in "Security markets", it appears that local authorities and other public borrowers, in particular, approached these institutions with more requests for loans, as attested by the large sales of communal bonds in recent months. In addition, for the first time in a fairly long period banks significantly increased their holdings of public authority bonds between August and October this year (DM 0.6 billion).

The money stock and its determinants *

Billions of Deutsche Mark; Increase: +

Item	Year	Aug.	Sep.	Oct.	Aug./ Oct.
Bank lending, total	1974	+ 4.6	+ 5.9	+ 2.2	+12.7
	1973	+ 4.7	+ 7.9	+ 2.5	+15.1
Deutsche Bundesbank	1974	— 0.6	— 1.1	+ 0.1	— 1.6
	1973	— 0.2	— 0.1	— 0.0	— 0.3
Banks	1974	+ 5.2	+ 7.0	+ 2.1	+14.3
	1973	+ 4.8	+ 8.0	+ 2.5	+15.4
to					
Enterprises and individuals	1974	+ 3.1	+ 5.5	— 0.4	+ 8.2
	1973	+ 4.5	+ 7.3	+ 1.1	+12.8
of which					
short-term lending	1974	+ 0.2	+ 3.2	— 3.3	+ 0.2
	1973	+ 0.5	+ 5.4	— 2.6	+ 3.3
medium and long-term lending	1974	+ 2.7	+ 2.3	+ 2.9	+ 8.0
	1973	+ 3.7	+ 2.1	+ 3.4	+ 9.2
Public authorities	1974	+ 2.2	+ 1.4	+ 2.4	+ 6.0
	1973	+ 0.4	+ 0.7	+ 1.4	+ 2.5
Net external claims of the banks and Bundesbank	1974	— 1.0	+ 1.3	+ 2.1	+ 2.5
	1973	— 0.6	+ 3.6	+ 2.4	+ 5.4
Monetary capital formation, total	1974	+ 4.0	+ 2.8	+ 4.0	+10.7
	1973	+ 3.4	+ 1.0	+ 4.2	+ 8.6
Deutsche Bundesbank (proceeds of stability loan)	1974	—	—	—	—
	1973	+ 0.3	+ 0.1	+ 0.1	+ 0.5
Banks	1974	+ 4.0	+ 2.8	+ 4.0	+10.7
	1973	+ 3.1	+ 0.9	+ 4.0	+ 8.0
of which					
Savings deposits	1974	+ 1.3	+ 1.1	+ 2.3	+ 4.7
	1973	— 0.8	— 0.3	+ 1.0	— 0.1
Bank savings bonds	1974	+ 0.3	+ 0.3	+ 0.3	+ 0.9
	1973	+ 0.5	+ 0.4	+ 0.4	+ 1.3
Time deposits 1	1974	+ 0.9	+ 0.6	+ 0.7	+ 2.1
	1973	+ 1.4	+ 0.5	+ 1.0	+ 2.9
Bank bonds outstanding	1974	+ 1.2	+ 0.7	+ 0.6	+ 2.5
	1973	+ 1.9	+ 0.2	+ 1.6	+ 3.7
Central bank deposits of public authorities 2	1974	+ 0.8	+ 3.8	— 2.4	+ 2.3
	1973	— 0.6	+ 4.7	— 3.3	+ 0.8
Other influences	1974	+ 0.0	— 3.6	— 2.2	— 5.7
	1973	+ 1.5	— 6.1	— 0.0	— 4.6
Money and quasi-money = M ₂	1974	— 1.2	— 3.0	+ 0.6	— 3.6
	1973	+ 2.7	— 0.2	+ 4.0	+ 6.4
id., seasonally adjusted	1974	— 0.6	+ 1.2	+ 0.4	+ 0.9
	1973	+ 3.2	+ 3.9	+ 3.6	+10.7
Money stock = M ₁	1974	— 1.3	+ 0.3	— 1.3	— 2.3
	1973	— 4.1	+ 0.3	— 0.8	— 4.6
id., seasonally adjusted	1974	+ 0.5	+ 1.3	+ 0.3	+ 2.0
	1973	— 2.5	+ 1.3	+ 0.7	— 0.5
Quasi-money	1974	+ 0.1	— 3.3	+ 1.8	— 1.3
	1973	+ 6.9	— 0.6	+ 4.8	+11.1
id., seasonally adjusted	1974	— 1.1	— 0.0	+ 0.0	— 1.1
	1973	+ 5.7	+ 2.6	+ 3.0	+11.3

* 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.

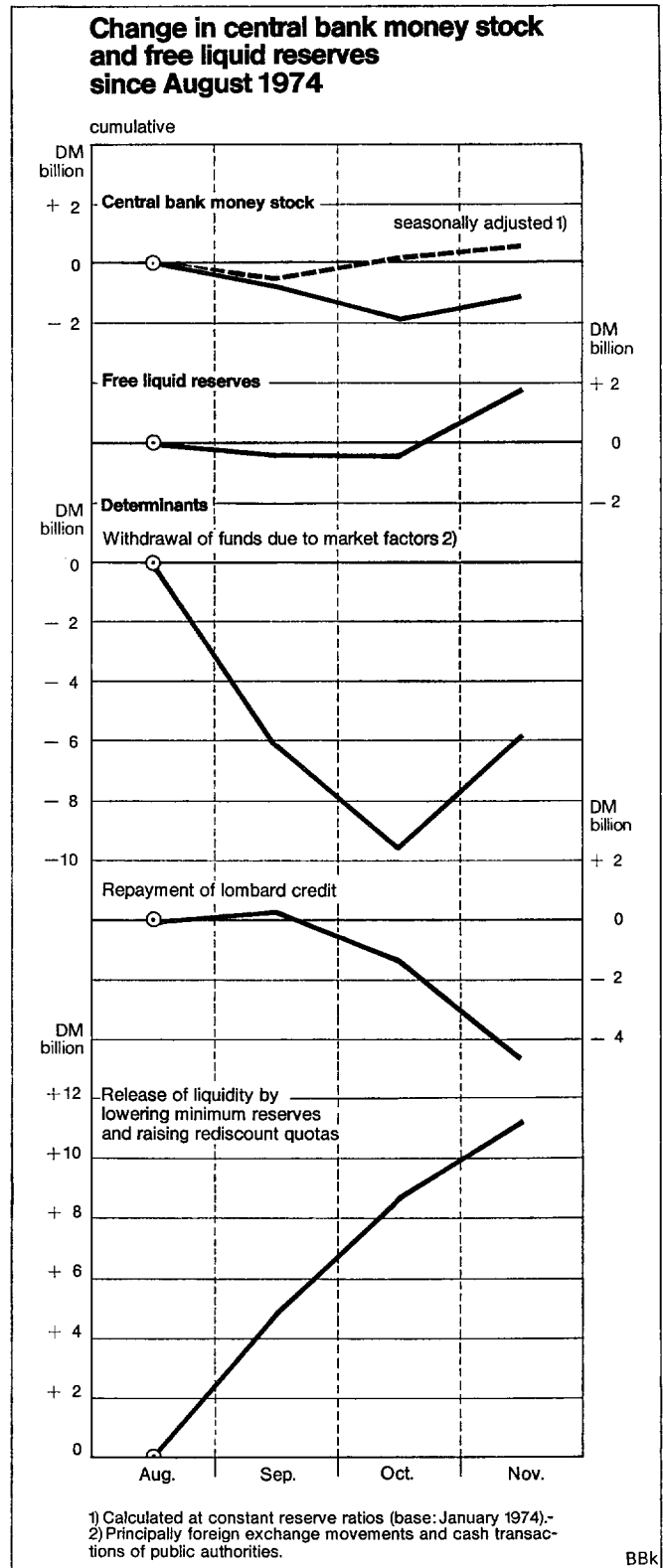
Monetary capital formation with banks was comparatively large between August and October 1974. All in all, banks' longer-term liabilities towards domestic non-banks (including all savings deposits, but excluding time deposits with maturities of less than four years) grew by DM 10.7 billion during the period under review; this was DM 2.7 billion more than a year earlier. Seasonally adjusted and expressed as an annual rate, they rose by 11% between end-July and end-October 1974, against 9.7% in the preceding three months. The increase in saving since the beginning of the year obviously gathered considerable momentum in those months. Preference was given to investments that could be

12 drawn on quickly and without risk. Domestic non-banks, for instance, increased their savings deposits by DM 4.7 billion between end-July and end-October; a net growth of that order in a single three-month period was last recorded two years ago. Between August and October 1973 outpayments had exceeded simultaneous inpayments by DM 0.1 billion. The small extent to which considerations of yield influenced payments into savings accounts is shown by the fact that the only ones to rise — apart from savings deposits attracting bonuses — were savings deposits at statutory notice, the rate of interest on which remains fairly unattractive in view of the present rate of inflation. They grew by DM 3.8 billion and thus even faster than in the preceding three months (DM 3.5 billion). Longer-term savings deposits not attracting bonuses, on the other hand, contracted by just on DM 0.7 billion, compared with a decline of DM 0.8 billion between May and July 1974. The other components of monetary capital formation remained comparatively sluggish. Sales of bank bonds to domestic non-banks (households and institutional investors), at DM 2.5 billion, ran roughly a third below the corresponding level of 1973 (DM 3.7 billion) and also distinctly below that of 1972 (DM 2.9 billion). Sales of savings bonds likewise fell sharply (DM 0.9 billion against DM 1.3 billion a year earlier) and the growth of time deposits with maturities of four years and over, at just on DM 2.1 billion, was DM 0.8 billion smaller than a year before.

Monetary policy under changed conditions

In recent months the Bundesbank has provided banks with liquidity by repeated reductions of the minimum reserves and one raising of the rediscount quotas. It thus prevented shortages that would otherwise have been caused, in particular, by the heavy outflows of foreign exchange; moreover, these measures enabled banks largely to repay the lombard loans they had previously taken up. True, the Bundesbank's measures in their entirety were not only of a compensatory nature but in the end slightly exceeded the scale of the withdrawal of funds. Above all, by lowering those of its interest rates which attract the greatest public attention — the discount rate and the lombard rate, by half a percentage point each to 6½% and 8½% respectively — the Bank indicated on October 24 that it is taking account of the changed economic and monetary situation and considers a moderate stimulation of money creation, such as may be expected from a lowering of interest rates, to be appropriate.

Although this reduction of interest rates acted as a signal in a way that earlier measures had not, the Bundesbank's interest rate policy has been following this course for quite some time. Certain Bundesbank interest rates, namely those for open market operations in bills of exchange and for special lombard credit, reached their peak at the end of August 1973 when they stood at



up to 16%; from then onwards they were successively lowered to 13%, 11% and, in May 1974, 10%. The re-introduction of lombard credit at the lombard rate of 9% continued the same course. The money market interest rate level dropped accordingly, and the other interest rates of the banks were affected as well. But the decision to lower the discount rate to 6½% and the lombard

rate to 8½%, in combination with a corresponding increase in bank liquidity and a weak demand for credit, led to a reduction of interest rates along a broad front; indeed, not infrequently the reduction went considerably beyond the decrease in the discount rate (see page 14).

Among the factors which, considered by themselves, have squeezed bank liquidity in recent months, and which finally called for countermeasures by the Bundesbank, the outflow of foreign exchange from the Federal Republic of Germany played an important part during the summer months. At times it was quite substantial, though in October it was replaced by a foreign exchange influx. Nevertheless, in the three months here considered, viz. September to November, there was a net outflow of DM 2.6 billion. The withdrawal of funds from banks due to the operations of non-banks, principally the central and regional authorities, through their Bundesbank accounts was even larger (DM 3.0 billion). This was ascribable, for one thing, to the major tax payment date in September and, for another, to large-scale borrowing in the market, primarily by the Federal Government; such credit is used only towards the end of the year when the cash deficit mounts.

On the other hand, the expansion-induced demand for central bank money (currency circulation and minimum reserves on domestic liabilities) did not deprive banks of any liquidity between September and November. In fact, such demand declined during that period (by DM 1.1 billion) on seasonal grounds. After seasonal adjustment (and calculated at constant reserve ratios), however, the central bank money stock rose by DM 0.7 billion between September and November. The low rate of growth was partly due to the normalisation of cash holdings in September, following the steep rise immediately after the failure of the Herstatt Bank. In October and November the central bank money stock again rose at an annual rate of 6% to 7%, which was approximately in line with the longer-term trend since the middle of last year.

As early as the beginning of July, when the outflows of foreign exchange occurred, the Bundesbank had again permitted banks to take up lombard credit at the lombard rate (then 9%). This measure, which also owed something to the unsettled conditions at the time of the Herstatt crisis, was originally timed to expire at the end of July, but was then extended for one month and finally for an indefinite period because the outflows of foreign exchange continued and a flexible means of compensating for this loss of funds was necessary to avoid extreme rises in interest rates on the money market. In August the amount of lombard credit taken averaged DM 5.8 billion.

As the Bundesbank is prepared to tolerate lombard loans at most for the short-term bridging of an unforeseeable demand for funds, but not as a permanent

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

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

Item	Sep. 1974	Oct. 1974 p	Nov. 1974 pe	Sep./ Nov. 1974 pe
A. Overall change in central bank money stock and free liquid reserves (increase: +)				
I. Central bank money stock	— 0.7	— 1.1	+ 0.7	— 1.1
(1) Currency circulation	— 0.5	— 0.9	+ 0.4	— 1.0
(2) Minimum reserve on domestic liabilities 1	— 0.2	— 0.1	+ 0.3	— 0.0
Memorandum item: Seasonally adjusted change in the central bank money stock at constant reserve ratios (base: January 1974)	(— 0.4)	(+ 0.7)	(+ 0.4)	(+ 0.7)
II. Free liquid reserves	— 0.3	— 0.1	+ 2.3	+ 1.9
Memorandum item: Free liquid reserves in the last month of period	(2.0)	(1.9)	(4.2)	(4.2)
A. Total (A I plus II = B)	— 1.0	— 1.1	+ 3.0	+ 0.8
B. Factors determining central bank money stock and free liquid reserves (expansive effect: +)				
I. Gross creation or destruction of central bank money 2	— 6.2	— 5.2	+ 0.3	— 11.1
(1) Purchases (+) or sales (—) of foreign exchange by Bundesbank	— 2.8	— 0.8	+ 1.0	— 2.6
(2) Change in domestic non-banks' net balances with Bundesbank (increase: —)	— 3.5	— 2.0	+ 2.5	— 3.0
(3) Open market operations with non-banks in "N" paper and long-term paper (net sales: —)	— 0.3	— 0.2	— 0.1	— 0.6
(4) Lombard credit made available for a limited period (repayment: —)	+ 0.2	— 1.5	— 3.3	— 4.6
(5) Other influences not listed elsewhere	+ 0.2	— 0.7	+ 0.2	— 0.2
II. Compulsory special reserve and deposit holding with Bundesbank (increase: —)	+ 4.9	+ 3.9	+ 0.1	+ 8.9
(1) Change in minimum reserve requirement due to new minimum reserve ratios for domestic liabilities	+ 4.7	+ 3.3	—	+ 8.1
(2) Minimum reserve on external liabilities	+ 0.2	+ 0.3	+ 0.0	+ 0.5
(3) Cash deposit	— 0.0	+ 0.3	+ 0.1	+ 0.3
III. Net creation of central bank money 2 (B I plus II)	— 1.3	— 1.3	+ 0.4	— 2.2
IV. Measures to influence free liquid reserves direct	+ 0.3	+ 0.1	+ 2.6	+ 3.1
(1) Change in rediscount quotas (reduction: —)	+ 0.2	+ 0.1	+ 2.5	+ 2.8
(2) Non-banks' money market indebtedness towards banks (paper with repurchase undertaking of Bundesbank)	+ 0.1	+ 0.1	+ 0.1	+ 0.3
B. Total (B III plus IV = A)	— 1.0	— 1.1	+ 3.0	+ 0.8

* 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.

source of finance, it has in recent months released liquidity and granted additional rediscount facilities in such a way that the simultaneous withdrawals of funds were offset and, moreover, the lombard credit raised could be repaid. Specifically, the Bundesbank lowered the minimum reserve ratios for bank liabilities to residents by 10% from September 1 and the ratios for

14 liabilities to residents and non-residents by 8% from October 1. Altogether this released roughly DM 8.5 billion. In addition, from November 1 onwards the banks' rediscount quotas, i.e. the limit up to which the Bundesbank will purchase trade bills from the banks, were raised by DM 2.5 billion.

Admittedly, banks did not forgo lombard credit entirely in November, as they might have done taken as a whole, but on a daily average used DM 1.2 billion of it. This was principally due to large-scale recourse to lombard credit at the beginning of the month, before the banks were in a position to assess the situation properly. Largely because of this, a small amount of free liquid reserves — over and above the essential minimum of DM 1.5 to 2 billion — was formed with banks in November, for the first time since May; it was chiefly in the form of unused rediscount quotas. In all, the free liquid reserves amounted to DM 4.2 billion (as a daily average of the month), but it has to be borne in mind that about DM 1.2 billion of this sum derived from lombard credit and to that extent represented only "borrowed" liquidity.

As long as the banking system as a whole was heavily dependent on lombard credit, as in September and October, the day-to-day money rate could only settle down at a level not much above the lombard rate; in the wake of the above-mentioned lowering of the lombard rate from 9% to 8½% as from October 25, this level went down. Rates for one-month and three-month loans were primarily guided by the day-to-day money rate. But once the banks in general no longer needed lombard credit, the discount rate, which by order of the Central Bank Council was likewise reduced by half a percentage point to 6½% from October 25, again became the marginal rate governing the banks' recourse to Bundesbank credit. The interest rate level on the interbank markets dropped considerably faster since the banks could temporarily do without lombard credit, and at times it even fell below the discount rate. True, rediscount credit, which can only be reduced at the pace bills of exchange fall due, diminished quickly, so that no glut of funds arose on the money market. The overall trend of money market interest rates, despite short-lived fluctuations in both directions, was downward. It thus acted as a lever transforming the tolerated free liquid reserves of the banks into an attractive supply of credit by the banks, consequently producing a slight acceleration in the growth of the central bank money stock.

Interest rates in the banks' lending and deposit business have predominantly been on the decline in recent months. The drop was greatest, at over 0.8 percentage point, in the case of discount credits, which cost an average of 10.5% in November.² Interest rates for credits of under DM 1 million in current account fell by an average of 0.4 percentage point to just on 13.2% between August and November. The effective interest rate

for first mortgage loans secured by residential real estate declined only slightly to some 10.4% (August 10.5%). On three-month time deposits of under DM 1 million banks paid 7.7% in November against 7.9% in August. The average interest rates paid on savings deposits remained unchanged at 5.5% (those at statutory notice), 7% (those at agreed notice of twelve months) and 8.1% (those at agreed notice of four years and over).

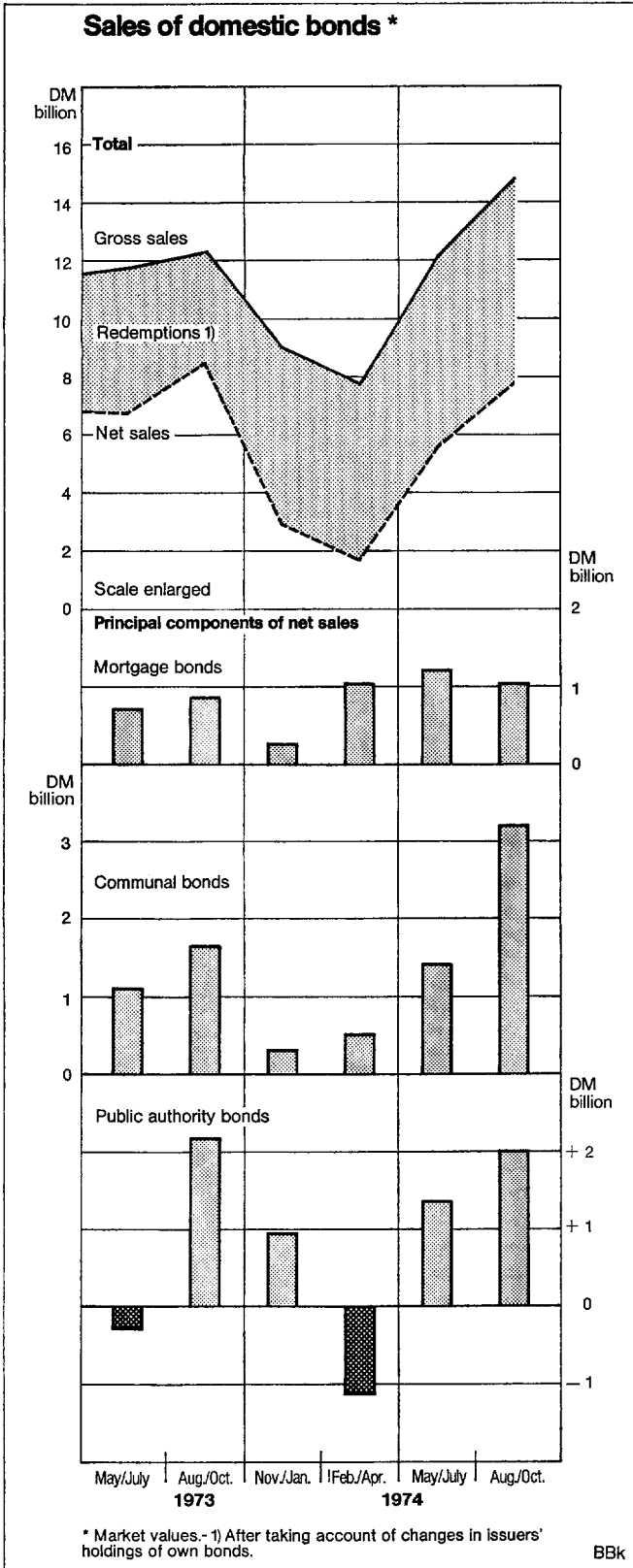
Security markets

Bond market

Recently a distinct upturn has developed on the bond market, leading to a noticeable reduction of the interest rate on capital. True, in the middle of the year the period of market weakness had given way to firmer conditions, but at first they had mainly been reflected in greater receptiveness for new issues while the price level remained largely unchanged. Since the beginning of November the average yield of public authority bonds has dropped from 10.6% to roughly 9.7%. The yields of the other types of securities have fallen by similar amounts. The issuers have adjusted their conditions to meet this new situation. The strengthening of the market made it possible to extend the maturities of new issues slightly. The maturity of the Federal Railways bonds launched in the middle of November was lengthened by one year to seven years and that of the subsequent bond issue of the Federal Post Office to eight years. At the same time the issue price was raised. When Federal Government bonds were launched in December, the nominal interest rate was reduced from 10% to 9½%. The transition to the new interest rates took place smoothly. Even before their introduction for official dealings on the stock exchanges these bonds were being traded at a premium among the banks.

An essential precondition for the turn-round on the bond market was the strong increase in monetary capital formation with banks and the relatively moderate demand for credit. Banks, which had long been of only minor importance as purchasers of securities, are now major buyers again. The decisive stimulus was given by the monetary policy measures of the Bundesbank (in particular the lowering of the discount and lombard rates), which were to be regarded as a signal of a turning point in interest rates and as a declaration of its intent to support — or at least not to hamper — capital investment from the interest rate side during this phase of subdued economic activity. The turn-round in interest rates on the bond market probably also owed something to the strengthening of the Deutsche Mark rate from the beginning of October, which triggered off speculative purchases by foreigners in November. However, a rapid fall in the interest rate level would not be at all desirable, because every precipitate movement involves the risk of a setback; the downward trend of yields in fact slowed

² This rate applies to bills of DM 5,000 to under DM 20,000 eligible for rediscount at the Bundesbank; like the following interest rates, it is based on the sample statistics regularly collected by the Bundesbank in the middle of a quarter, for which 448 banks reported in November.



down somewhat in the last few days before this Report went to press (December 11), and at times even gave way to a slight increase.

In the three months from August to October *gross sales of domestic fixed interest securities* amounted to DM 15.1

billion (nominal value). This was over DM 2.7 billion or roughly one fifth more than in the preceding three months and DM 2.5 billion more than in the corresponding period of last year. Over one third of sales was accounted for by relatively short-dated bonds (running for up to four years), primarily "other" bank bonds — issued mainly by central giro institutions — and communal bonds. The importance of such bonds, which fall due for repayment after only a few years, has increased in recent years, so that redemptions have risen sharply as well. Since maturing paper has as a rule to be replaced by new issues, gross sales are bound to be overstated. Consequently, the figures on gross sales alone are less and less indicative of the actual receptiveness of the bond market, even though the "refinancing" of redeemed bonds may pose some problems for the issuers, depending on the state of the market.

Between August and October *redemptions* came to DM 6.4 billion (nominal value). They were only slightly larger than in the preceding period (DM 6.3 billion), but DM 2 billion up on the year. More than half the paper redeemed (DM 3.6 billion) consisted of shorter-term bonds running for up to four years. After deduction of redemptions and amounts used by issuers for price support purposes (DM 0.7 billion), the *funds raised on the bond market* between August and October from issues of domestic borrowers amounted to DM 7.8 billion (market value). This was roughly two fifths more than in the preceding three-month period (DM 5.6 billion), but DM 0.7 billion less than a year earlier. As usual, the bulk of the net sales — DM 5.9 billion or three quarters — was accounted for by bank bonds. The remainder (DM 2.0 billion) consisted of public authority bonds, while the amount of industrial bonds outstanding declined slightly (by DM 100 million) owing to redemptions.

Among the bank bonds, net sales of communal bonds increased particularly steeply in the period under review. At DM 3.2 billion, they came to more than twice the figure of the preceding period (DM 1.4 billion) and were also considerably larger than a year before (DM 1.7 billion). This clearly reflects the urgent demand for credit of the public authorities — not only the local authorities, but also the major central and regional authorities, which have been important customers of the bond-issuing institutions for quite some time. After communal bonds came "other" bank bonds: net sales of such paper, at just on DM 1.5 billion, were approximately as great as in the preceding three months, but substantially smaller than in the corresponding period of last year (DM 3.6 billion) when fairly large quantities of these securities were at times — at least in August 1973 — sold to foreigners free of coupon tax (as bonds in collective document form). By contrast, sales of mortgage bonds slackened somewhat between August and October, when they totalled DM 1.0 billion net, against DM 1.2 billion in the preceding three-month period. The decline was particularly

Sales and purchases of bonds							
Millions of Deutsche Mark							
Sales							
Domestic bonds 1							
Period	Total	Bank bonds		Public authority bonds	Foreign bonds 2		
		All bank bonds	of which Communal bonds				
May to July	1974	5,564	4,191	1,432	1,367	25	
	1973	6,787	7,214	1,116	— 295	29	
August	1974	3,919	2,679	1,311	1,271	50	
	1973	3,874	3,103	607	805	10	
September	1974	1,904	1,536	1,005	403	213	
	1973	840	844	480	35	1	
October p	1974	2,019	1,712	899	343	38	
	1973	3,819	2,485	575	1,371	39	
Aug. to Oct. p	1974	7,842	5,927	3,215	2,016	225	
	1973	8,533	6,432	1,662	2,211	48	
Purchases							
Resident buyers 3							
Period	Total	Banks	Bundesbank	Non-banks	Foreign buyers 4		
May to July	1974	6,544	x 2,797	198	3,549	955	
	1973	4,589	256	2	4,335	2,227	
August	1974	4,614	2,237	20	2,397	645	
	1973	2,996	727	—	2,269	888	
September	1974	2,494	1,337	6	1,163	377	
	1973	392	494	—	102	447	
October p	1974	2,473	1,672	12	813	492	
	1973	2,679	511	—	2,168	x 1,179	
Aug. to Oct. p	1974	9,581	5,246	38	4,373	1,514	
	1973	6,067	1,732	—	4,335	x 2,514	

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.

heavy in October, when only DM 90 million (net) of mortgage bonds were sold, compared with an average of over DM 450 million in the preceding three months. It may be that the banks showed somewhat more restraint in buying mortgage bonds, waiting for more favourable market conditions.

Direct borrowing by public issuers on the bond market continued to rise steeply. These issuers sold DM 2.0 billion (net) of bonds, or almost half as much again as in the preceding period (DM 1.4 billion). In the same months of 1973 sales had been slightly larger, at DM 2.2 billion, but that figure had included a further tranche of the stability loan. Apart from Federal savings bonds, public authorities only sold bonds with maturities of more than four years; the amount of shorter-term paper outstanding declined by DM 250 million in the period under review owing to redemptions. The greater part of the funds borrowed (DM 950 million) went to the Federal Government (including DM 370 million raised through Federal savings bonds). Länder Governments and Federal Post Office accounted for about DM 300 million each, while the share of the Federal Railways in the total amounted to DM 500 million.

If the net sales of public authority bonds from August to October are added to those of communal bonds — the proceeds of which are predominantly lent to public borrowers — for the same period, the result works out at DM 5.2 billion, or two thirds of total net sales. Thus, public authorities have been much the largest borrowers on the bond market in recent months.

On the market for *foreign bonds* denominated in Deutsche Mark, issuing activity has revived slightly in the last few months. Between August and October foreigners issued DM 580 million (gross) of bonds, compared with DM 170 million in the previous three-month period. The figure for the comparable months of 1973 (DM 450 million) was likewise slightly surpassed. The new bonds, most of which have only very short maturities, were in general privately placed. Immediately after the oil crisis, bonds denominated in Deutsche Mark did not arouse much interest among international investors. Since mid-October the interest rate paid on them has dropped by 0.8 percentage point to 10.9%. It may be assumed that the resurgence of monetary speculation and hopes of price gains have intensified the demand for this paper.

As already indicated, the strongest demand for bonds in the months under review came from *banks*. They bought bonds worth DM 5.25 billion net (balance-sheet value) during that period, or nearly twice as much as between May and July (DM 2.8 billion). Thus, the banks' share in total security purchases exceeded 50%, for the first time since 1969. As usual, the banks mostly bought bank bonds, of which they purchased DM 4.7 billion. They acquired DM 0.6 billion (net) of public authority bonds, but sold DM 0.1 billion of industrial bonds.

Domestic non-banks likewise stepped up their purchases on the bond market between August and October, in comparison with the preceding three months, though they did so on a much smaller scale than banks. During this period they bought DM 4.4 billion of domestic and foreign bonds in all, compared with DM 3.5 billion in the previous three months, but DM 4.3 billion in the same period of 1973. During the last few months the bond purchases of domestic non-banks — mainly households — have tended to fall. As described earlier in this Report, this was primarily because households increasingly preferred liquid forms of saving in view of the uncertain economic situation. In the third quarter (no more recent data are available) private insurance enterprises bought slightly more bonds, at DM 1.1 billion, than in the second quarter, whereas the bond holdings of the social security funds remained virtually unchanged during that period. The bond-based investment funds, despite further outflows of resources in the past few months, built up their bond holdings slightly between August and October. The bond purchases of the specialised funds were much higher; they enlarged their portfolios by DM 175 million in the same period. The

purchases were financed partly by relatively substantial inflows of sales proceeds, partly by the use of liquid funds.

Foreign investors on balance bought no German bonds during the period under review, but resold such paper to the Federal Republic of Germany. All in all, their net resales between August and October came to DM 1.5 billion, compared with not quite DM 1.0 billion in the preceding three months. A year earlier, despite the restriction on purchases then in force, foreigners had bought DM 2.5 billion (net) of German bonds. In part, the increase in the return flow of German bonds from abroad may be due to the large number of maturities of late among relatively short-dated securities, especially "other" bank bonds, in which foreigners had at times shown particular interest last year. But it was no doubt also of significance that between July and September, when the Deutsche Mark tended to be weak on the foreign exchange markets, foreigners no longer had any particular wish to maintain their holdings of German bonds because the yield of such bonds was no longer especially attractive – not least owing to the coupon tax – in comparison with domestic and international bond issues. This attitude appears to have changed in November, when the Deutsche Mark strengthened in international markets.

Share market

The tone of the German share market improved a little in November and in early December, after prices had dropped further in previous months and reached a new low for 1974 at the beginning of October under the influence of the continuing economic slowdown and the downward trend on international stock exchanges. The underlying reason for the more buoyant mood was, no doubt, the lowering of interest rates on the bond market, the slight easing of monetary policy and expectations of a change of course in anticyclical policy. But in view of the many uncertainties besetting any assessment of the future economic trend, the improvement has so far been modest. The *index of share prices* calculated by the Federal Statistical Office (December 31, 1965 = 100), which at end-August stood at 110 and by October 7 had dropped to 103, the lowest point for seven years, had rallied to 113 by December 6; compared with end-August this means an increase of 3 percentage points. Much larger price gains than this average for all sectors were recorded in that period by, in particular, the shares of commercial banks and the motor industry, which were marked up 9% and 7%, respectively; the shares of department stores (6%) and gas and electricity undertakings and mechanical engineering enterprises (5% each) also recovered perceptibly. In the construction industry the trend of share prices approximately conformed to the general tendency of the stock exchange, while the shares of enterprises in the

iron and steel industry dropped 1% in price. There was no improvement in the prices of the shares of I.G. Farben successors, the electrical engineering industry and hard coal mining, which suffered small losses.

There were few new issues on the share market between August and October. Sales of domestic and foreign equities totalled DM 1.2 billion, as in the preceding three months. The range of shares sold did not change. Domestic enterprises issued DM 0.6 billion (market value) of junior shares, while foreigners placed the same amount of equities (including investment fund units) in Germany. Over two thirds of these sales (DM 420 million) was in the form of domestic trade investments in foreign enterprises.

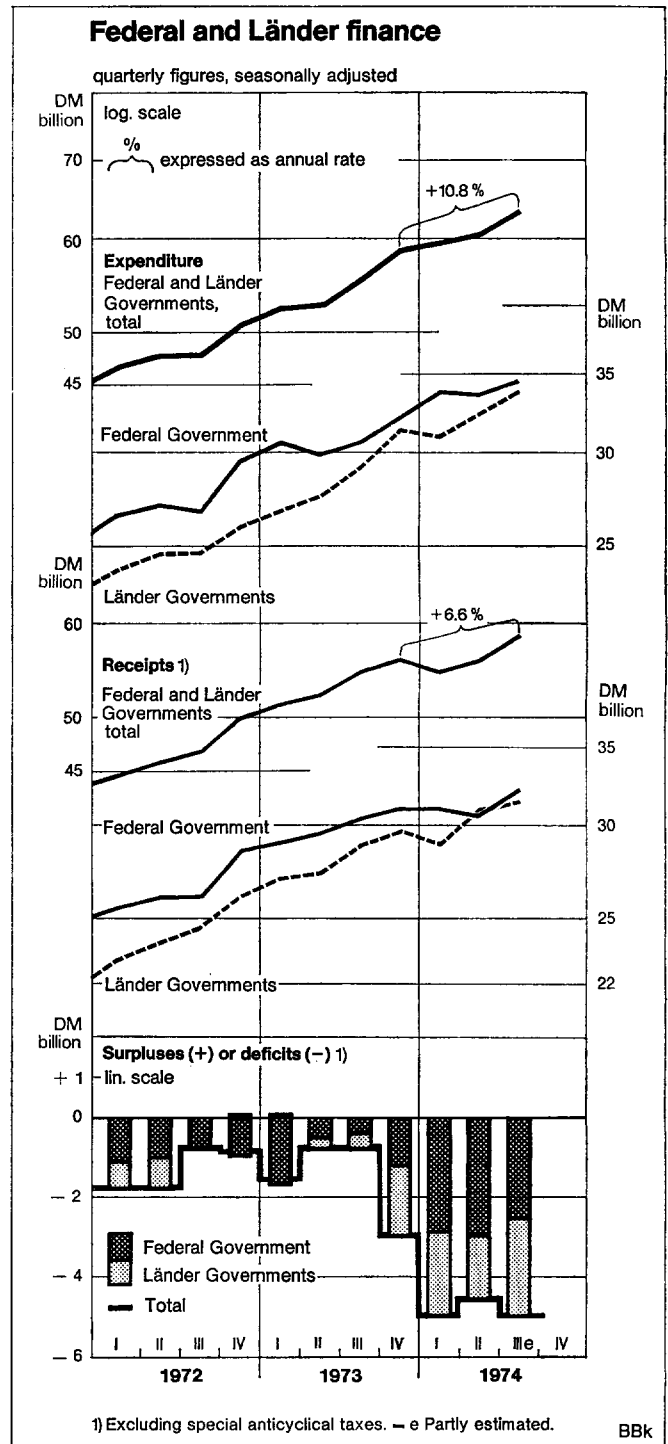
The main purchasers of the shares offered were domestic non-banks. Between August and October they invested DM 1.1 billion in domestic and foreign equities, compared with nearly DM 1.4 billion in the preceding three months. Foreigners bought DM 160 million of German equities; their purchases of additional trade investments in German enterprises were accompanied, especially in September and October, by major resales of shares from their portfolios, which probably further depressed prices on the German share market. Although banks continued to reduce their share holdings, their sales were markedly smaller than in the preceding period.

Between August and October German investment funds (those open to the general public) had to take back DM 36 million more units than they were able to sell. In comparison with the preceding three-month period (– DM 115 million) net repurchases therefore slackened; this is solely due to sales in August, when a major investment company distributed dividends which unit holders largely reinvested in new units, availing themselves of the reinvestment discount. The bond-based funds and the (open-end) real estate funds were affected almost equally (about DM 50 million each) by the resales of units, whereas the share-based funds recorded a favourable sales figure (DM 60 million).

Recent trends

The strongly expansive trends apparent among the central, regional and local authorities since the beginning of the year continued in the third quarter of 1974. The central and regional authorities alone (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) had a deficit of DM 2.5 billion, whereas in the third quarter of last year there had been a surplus of almost the same order. Thus in the first nine months of this year there was an expansive swing of about DM 10 billion. These trends are likely to have continued of late. At any rate the Federal Government's deficit in October and November, at DM 6.4 billion, was DM 2.3 billion up on the year. The figures available for the Länder Governments likewise imply that the deficits increased further. In the third quarter the local authorities, too, seem to have recorded a deficit of at least a similar size to a year before, although the scanty data available are not sufficient to provide a clearer picture. Seasonally adjusted, between July and September the deficit of the Federal and Länder Governments, at DM 5 billion, remained at the very high level it had reached in the first two quarters. The trends in the finances of the different levels of Government diverged strongly, however. While the Federal Government's seasonally adjusted deficit went down by DM 0.5 billion to DM 2.5 billion, that of the Länder Governments rose by DM 1 billion, also to DM 2.5 billion. Apart from these tendencies in the budgets proper, the fact that the stability surcharge (not included in the above figures) ceased to be levied after mid-1974 meant that a dampening influence on demand no longer existed.

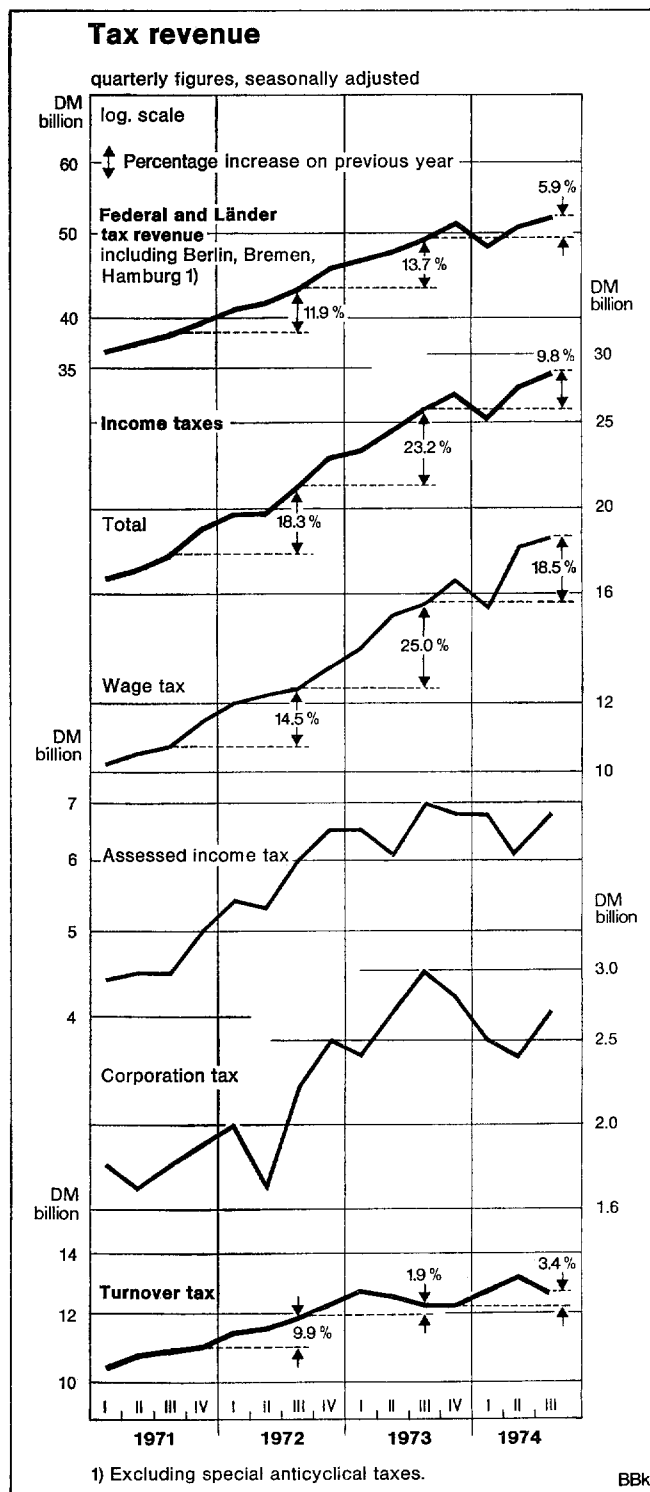
The expansion of the expenditure of the central and regional authorities, seasonally adjusted, accelerated sharply in the third quarter. In all, the Federal and Länder Governments increased their spending against the previous quarter by no less than 5%, whereas the outflow of funds had been relatively slow in the first six months, although from the very high base reached towards the end of 1973. This increase in expenditure would have been substantially steeper had not the level of the previous quarter been pushed up sharply by large back payments in the personnel field. Exclusive of personnel costs, expenditure in the third quarter was over 8% higher than in the second quarter, seasonally adjusted. But compared with the same period of the previous year, when there was a similar surge in spending, Federal and Länder expenditure grew little faster, at 14½%, than in the first half of the year (+ 13½%) and roughly at the rate expected for the year as a whole according to current plans and to the overstepping of estimates now in prospect for the Länder Governments, in particular.



However, comparison with 1973 shows that the long-standing tendency for the consumption spending of the central, regional and local authorities as a whole to gain ground at the expense of capital expenditure is likely to have continued. Federal expenditure on fixed assets in the third quarter, at 7½%, again rose more slowly than total cash expenditure (12½%). It should be noted, however, that the Länder Governments increased their capital spending sharply, in spite of the fact that their budgets were strongly affected by further very considerable pay increases and that expectations of tax

revenue continuously had to be adjusted downwards. In the first half of the year Länder expenditure on fixed assets had already been about one fifth higher than a year before, and such expenditure is likely to have increased sharply again in the third quarter. It is not surprising, therefore, that total Länder Government spending in the third quarter — as in the first six months — rose by an estimated 17%. However, the growth of capital spending by the central, regional and local authorities has probably been slowed down again of late by the local authorities, the most important public capital investors.¹ Still, the placing of orders for public buildings has been increasing strongly for some time now, and will gradually be reflected in expenditure. Additional orders will result from the special programme of DM 950 million adopted by the Federal Government in September to stimulate construction demand, particularly in areas with above-average unemployment. Some further measures are being prepared at Länder Government level; thus North Rhine-Westphalia approved a capital expenditure programme of DM 300 million in November.

In the third quarter the cash receipts of the central and regional authorities increased by 5%, seasonally adjusted, over the previous quarter, and thus also quite strongly. This was, however, mainly due to special movements in other receipts. Tax revenue increased at a slower rate, seasonally adjusted; in the case of the Federal and Länder Governments it exceeded the corresponding figure of the previous year by only 6%. Thus tax revenue again went up more slowly than expected for the year as a whole at the time the budgets were drafted. According to the latest official tax estimate the total annual revenue of all central, regional and local authorities is likely to be about DM 10.5 billion lower than estimated in March 1974; the 1973 level would thus be exceeded by only about 7%. In the third quarter, as before, tax revenue was effected by the progressive slackening of economic activity. The expansion of wage tax revenue slowed down perceptibly, not least because of the reduction in taxable income resulting from the shedding of labour; against the previous quarter, when receipts admittedly increased sharply, revenue went up by only 2% in the third quarter, seasonally adjusted. Nonetheless, wage tax revenue was as much as 18½% higher than a year before (or almost 18% if October revenue is included). The strong downward trend in receipts from assessed income tax and corporation tax did not continue in the period under review. Revenue from both assessed taxes, seasonally adjusted, had decreased continuously between the last quarter of 1973 and mid-1974, but receipts picked up again in the third quarter of 1974 although they did not regain the level of the same period of 1973. Seasonally adjusted turnover tax revenue in the third quarter was 4½% down on the figure for the previous quarter as a result of the low level of domestic economic activity; it was thus only



3½% above the corresponding figure of the previous year (just on 4% inclusive of October).

In view of the growing deficit emerging, not least on cyclical grounds, for 1974 as a whole, the central, regional and local authorities increased their borrowing in the third quarter. Another reason for their relatively large credit needs was that they had exercised great restraint in borrowing at the beginning of the year in view of the weak state of the capital market at the time.

¹ Statistics suggesting this are admittedly available only for the first half of the year.

20 In the third quarter the central and regional authorities raised DM 5.9 billion in the credit market, so that, by the end of September, they had taken up only just over half of the funds they are expected to need for the whole of 1974. The emphasis in new borrowing was — as usual — on borrower's note loans from banks (DM 3.5 billion); the central and regional authorities also took up DM 0.5 billion of one-year loans from the social security funds. Furthermore, after deduction of redemptions the Federal and Länder Governments received DM 0.6 billion from the issue of bonds and medium-term notes. Sales of Federal savings bonds, which had increased distinctly following the improvement of the terms of issue in May, brought in DM 0.4 billion, net of repurchases. Since medium-term credit could be obtained comparatively easily in the period under review, financing through money market paper was of minor importance, at DM 0.6 billion net. In all, in the third quarter the central and regional authorities borrowed more than twice as much as was required to finance the deficits which arose in that period. Thus they were able — as a precaution against the large deficits in prospect in the fourth quarter — to build up their freely disposable cash reserves by DM 2.8 billion.²

In the *last quarter* the central, regional and local authorities will continue to exert a strong bolstering effect on domestic demand. The deficits of the central and regional authorities, seasonally adjusted, are again likely to be noticeably above the exceptionally high level of the preceding quarters, the main reason being that expenditure will expand sharply — probably even more than in the third quarter. The seasonally unadjusted deficits of the central and regional authorities, which show the current financial requirements, can be expected to total about DM 18 billion in the last quarter, an increase of DM 6 billion over the previous year. Apart from the economically stimulating effects on income circulation, the prospective rise in the deficits in the fourth quarter will probably also lead to a marked expansion of liquidity in the banking sector, for the central and regional authorities will meet part of their deficits by reducing their freely disposable central bank balances, which stood at over DM 7 billion at the end of September, thanks not least to precautionary borrowing. Furthermore, the Federal Government will in all probability take up Bundesbank book credit, as usual at the end of the year (at the end of 1973 about DM 3 billion was used). In these circumstances the central and regional authorities' credit needs to be met in the market might still reach the order of DM 9 billion in the fourth quarter, more than half of this sum being accounted for by the Federal Government. As DM 3.5 billion was raised in the market by the Federal Government in October and November and an estimated DM 1 billion by the Länder Governments in October alone, it will presumably be possible to obtain the remainder in the market without any major difficulties, in view of enterprises' weak

² Moreover, a further DM 0.9 billion was immobilised in the accounts for the special anticyclical taxes. This was DM 0.6 billion more than was received in the third quarter; this substantial discrepancy is due to the fact that the amounts of stability surcharge (which was levied for the period up to mid-1974) accruing in June, a month with a "major" tax payment date, were as usual not transferred to the special accounts until the following month, i.e. July.

Indebtedness of central and regional authorities			
Billions of Deutsche Mark (Increase: +, decrease: —)			
Item	3rd quarter		
	1972	1973	1974
1. Borrowers			
Federal Government 1	+ 0.49	+ 0.49	+ 3.28
Equalisation of Burdens Fund	+ 0.14	— 0.08	+ 0.02
ERP Special Fund	+ 0.01	— 0.04	— 0.05
Länder Governments	+ 1.00	+ 0.39	+ 2.65
Total	+ 1.64	+ 0.76	+ 5.89
2. Types of debt			
Book credits of Bundesbank	— 0.30	—	—
Money market paper 2	— 0.01	—	+ 0.60
Medium-term notes	— 0.17	— 0.10	+ 0.09
Federal savings bonds	+ 0.25	— 0.76	+ 0.42
Bonds	+ 0.62	+ 1.20	+ 0.47
Bank advances	+ 0.92	+ 0.36	3 + 3.48
Other debt 2	+ 0.32	+ 0.06	3 + 0.83
Total	+ 1.64	+ 0.76	+ 5.89

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.

demand for credit and the further pronounced improvement of conditions in the capital market since November.

Outlook for 1975

There are indications of a further sharp rise in the budget deficits of the central, regional and local authorities in the coming year. If on the receipts side the results of the last official tax estimate of November 1974 — which assumes an increase of about 9% in the nominal gross national product — are taken as a basis, total receipts are likely to grow by over 4%, after allowing for the effects of the tax reform.³ On the expenditure side the available budgets suggest that — provided pay increases are moderate — the central, regional and local authorities might be able to comply in their basic budgets with the recommendation made by the Fiscal Planning Council in June 1974 that total expenditure should not expand by more than 10% next year. We estimate that this would result in a cash deficit of about DM 47 billion for the central, regional and local authorities taken together; this would be an increase of DM 19 billion over the prospective figure for the current year. Since moreover in 1974 the size of the deficits was considerably reduced by the yield of the special anticyclical taxes (DM 2.5 billion) while in 1975 only residual amounts of these taxes will be received, the expansive rise in the deficits amounts to about DM 21 billion or 2% of the gross national product (and thus two and a half times the increase in the central, regional and local authorities' deficits in 1967, the year of the recession). Inclusive of the social security funds, the expansive swing must

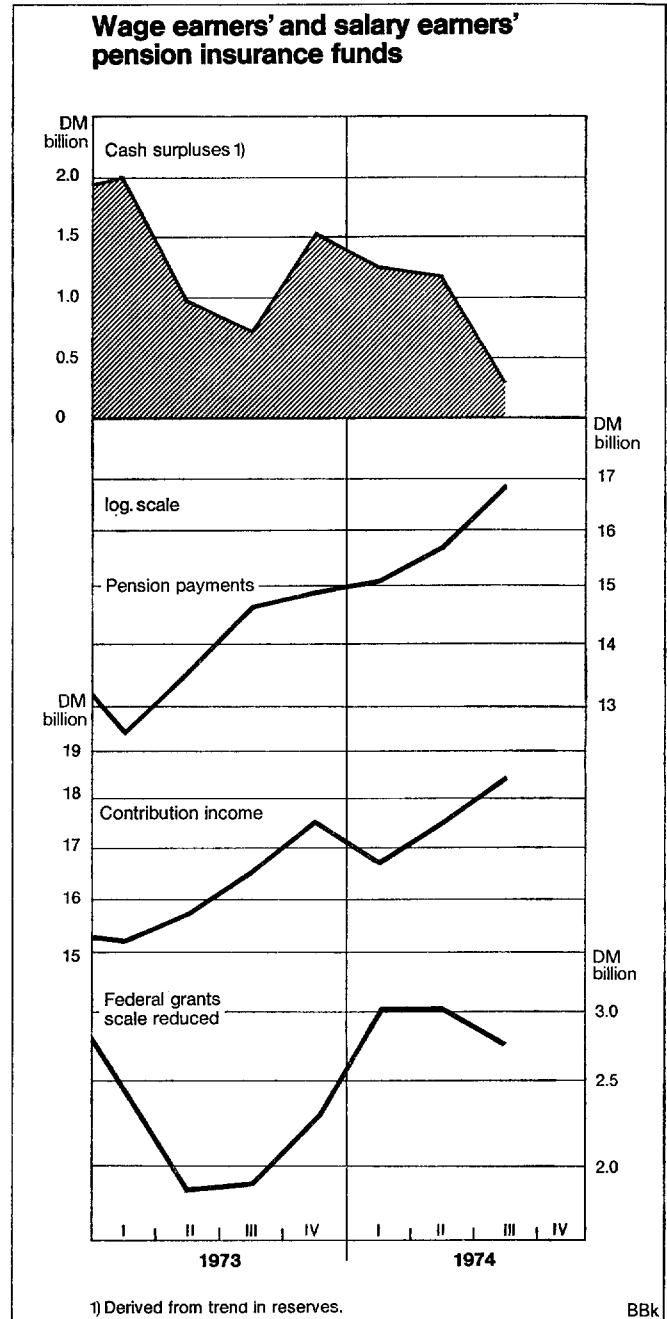
³ The extra expenditure on children's allowances (about DM 10 billion) has been treated as a shortfall in receipts as it has to be considered in conjunction with the abolition of tax allowances for children.

be put even higher — viz. 2¼ % of the gross national product. As regards the timing of the stimuli fiscal policy is expected to give next year, the central, regional and local authorities are likely to run up very large deficits in the first two quarters of 1975, contrary to the usual seasonal pattern. The greater part of the expansive swing of — as mentioned — over DM 20 billion would thus occur in the first half of the year. All in all, there can be no doubt that exceptionally strong expansive effects will arise, even without the additional measures adopted on December 12.

It is difficult to say from the present perspective whether or not the huge rise in the budget deficit will ultimately prove justifiable from an overall economic viewpoint, as this depends on a number of factors which are still extremely uncertain. Not least among them is the result of the forthcoming 1975 wage round. If the wage settlements continue to be very high, not only would the targets of economic policy for 1975 be hard to realise, but also the central, regional and local authorities would come under very heavy pressure (since the budget deficits would if anything tend to increase) and make every effort to curb the expansion of expenditure further. On past experience this would first affect capital expenditure, which in any case is put at a rather low figure in the basic budgets. It is therefore all the more important to contain the growth of Government consumption spending as far as possible, in particular spending on personnel. A certain reduction in the deficits below the level otherwise to be expected would also lessen the risk of a conflict with the economic policy aim of stimulating private capital investment through lower interest rates.

Social security funds

The surpluses of the *wage earners' and salary earners' pension funds* fell from DM 1.3 billion and DM 1.2 billion in the first and second quarters, respectively, to a bare DM 0.3 billion in the third. This was largely due to the 11.2% rise in pensions, which was now fully reflected in the quarterly figures, the increased pensions having been first paid out at the end of June 1974 (for July). Mainly for this reason expenditure on pensions was over 7% higher than in the second quarter. Contribution receipts grew more slowly, at 5%, seasonal factors accounting for half of this rise. Furthermore, in the third quarter the pension funds received DM 0.3 billion fewer Federal grants than in the preceding quarter, because in August the Federal Government started to make the cuts in cash grants provided for in the budget. The wage earners' pension fund, which is particularly affected by the cyclical shortfalls in contribution receipts, increasingly had to rely on the financial assistance of the salary earners' pension fund in the third quarter. In addition to a further loan of DM 0.3 billion, the wage earners' pension fund for the first time received DM 1 billion under



the arrangements between the two insurance funds for the equalisation of financial burdens; this ensured that the reserves of the wage earners' pension fund did not fall below the level of two months' expenditure. The prolonged decline in the reserves of the wage earners' pension fund was thus brought to a halt at this limit.

The surpluses achieved by the pension insurance funds in the third quarter were DM 0.4 billion lower than in the previous year. The increase of 11% in contribution receipts and the smaller cut than in the preceding year in Federal grants failed to offset the expansion of pension payments, although their sharp growth (15%) still owed something to the fact that the full effects of the extra payments resulting from the Pension Reform Act

22 of the autumn of 1972 were not yet being felt in the comparable period of the previous year.⁴ Since the beginning of this year the financial position of the pension funds has thus deteriorated by about DM 1 billion compared with the corresponding period of 1973. This trend is likely to continue until the end of the year (although during this period, in which contribution receipts reach their seasonal peak, the surpluses will probably increase again, as usual, over the third quarter of 1974). Over 1974 as a whole the surpluses, at about DM 4 billion, will probably be DM 1.5 billion below the level of 1973.

In 1975 the pension insurance funds will probably augment the strong anticyclical influence exerted by the central, regional and local authorities. The surpluses may well disappear completely. This is partly due to a reaction inherent in the financial system of the pension insurance funds: whereas contribution receipts are directly linked with the trend in gross wages and salaries (which will presumably weaken in 1975), pensions will be raised, regardless of current economic conditions, by over 11% again at mid-year to catch up with the sharp wage increases of 1971 to 1973. However, the expansion of total expenditure is likely to decelerate somewhat as a result of the new arrangement proposed by the Federal Government in November for financing pensioners' health insurance. On the other hand, according to the draft Federal budget the pension insurance funds will have to defer the receipt from the Federal Government of substantially more grants than in 1974 (DM 2.5 billion compared with DM 650 million in 1974); there will be a corresponding shift in the deficit within the public sector.⁵ In view of these prospects it appears likely that the period of considerable surpluses in the pension insurance funds, which has lasted since 1970, has come to an end.

The *Federal Labour Office*, after recording a deficit of DM 0.6 billion in the second quarter, finished up the third quarter practically in balance as a result of the strong downward trend in expenditure usual at this time of the year. However, the deterioration in its finances caused by the decline in employment is thrown into sharp relief by a comparison with the figure for the previous year: including October, when there was a deficit of DM 0.1 billion, the cash result worsened by DM 0.9 billion compared with the preceding year. Expenditure on unemployment benefit and follow-up unemployment relief alone, at DM 1.1 billion, tripled against the previous year, and the number of persons receiving benefits, at an average of 330,000 between July and October, was two and a half times as high as in the previous year. Furthermore, DM 0.2 billion of short-time working allowances was paid; in the preceding year this item had been negligible. But expenditure on work promotion measures also rose at a faster pace — not least because the Federal Labour Office is trying to interest unemployed persons in vocational training and retraining schemes.

Total expenditure between July and October was two thirds above the level of the previous year. By contrast, the growth of receipts, at 8%, was relatively slow; contribution receipts were about 12% up on the year, but other receipts were down.

In the first ten months of this year the Federal Labour Office's receipts were thus DM 1.7 billion lower than expenditure. In November and December the shortfalls are likely to increase further compared with October, due both to seasonal and to cyclical factors. A deficit of over DM 2 billion is therefore to be expected for 1974 as a whole, whereas only a year before a surplus of DM 0.7 billion had been achieved. In accordance with its classical function of being a built-in stabiliser of business activity, the unemployment insurance fund, with an expansive swing of about DM 3 billion, has greatly supported demand in 1974.

However, such expansive influences will not recur next year. In this connection it is of great importance that, as its liquid reserves are almost drained dry, the Federal Labour Office will levy contributions at the full rate of 2.0% possible under current legislation (instead of the present 1.7%) from January 1975 onwards. Benefits will also be raised (thus unemployment benefits for single persons from at present between 63 and 65% to 68% of net earnings), but following the reform of the equalisation of family burdens family allowances will no longer have to be paid to beneficiaries out of funds of the Federal Labour Office. The degree to which the Federal Labour Office will have to take up Federal loans under section 187 (1) of the Labour Promotion Act to supplement the remaining funds (estimated at DM 1.3 billion) which it will be able to mobilise next year to finance its deficit largely depends on developments on the labour market. The Federal Labour Office reckons that if the number of unemployed declines to an average of 500,000 over the whole of 1975 it will require DM 500 million of Federal loans in the first few months of next year, but that it would be able to repay them in part by the end of 1975.

⁴ The growth of expenditure on pensioners' health insurance (+ 19%) was even sharper than the increase in pension payments.

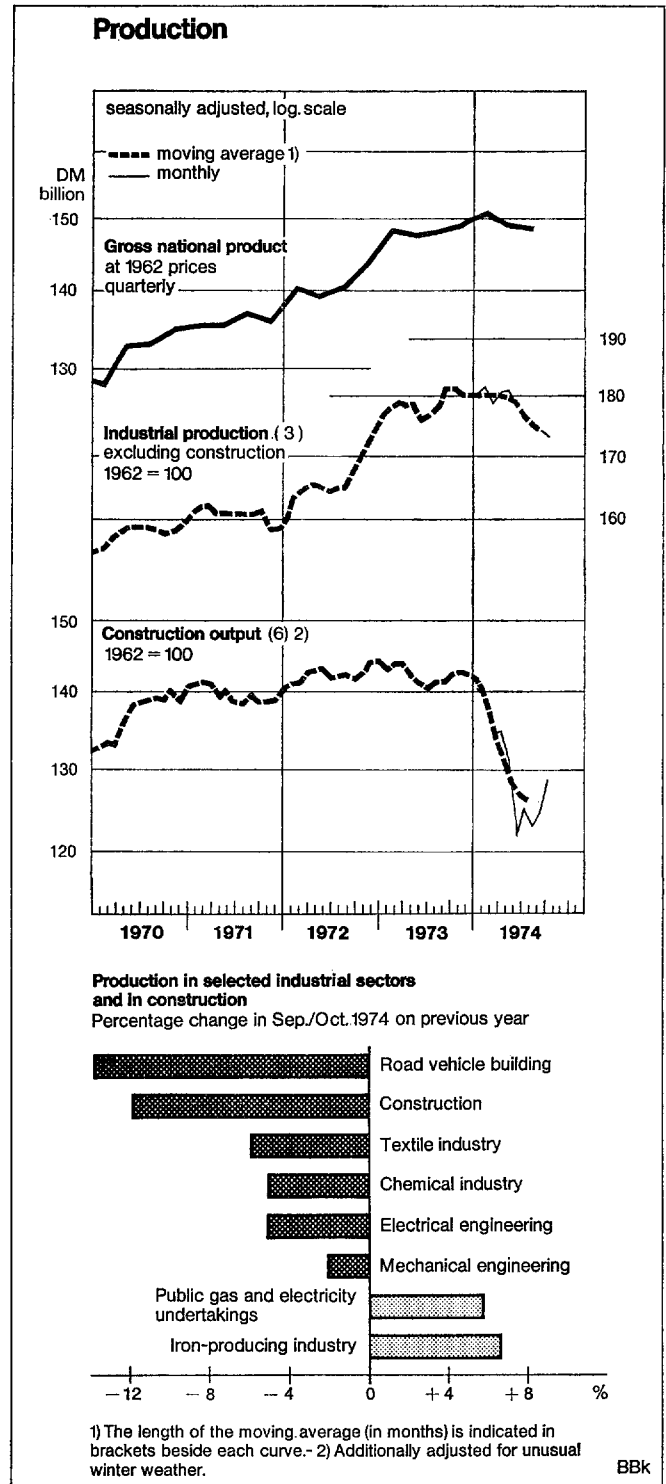
⁵ The amounts payment of which to the pension insurance funds is being deferred (and on which, incidentally, interest is payable) are not included by the Federal Government in its expenditure and borrowing; they will therefore not be treated as receipts of and lending by the pension insurance funds in our analysis in order to preserve the consistency of the system.

Production

In the last few months the economic slowdown has been clearly reflected in the trend of overall production. The *real gross national product*, which had stagnated until the middle of the year if special influences are eliminated, decreased by 1/2 %, seasonally adjusted, in the third quarter compared with the second, and hardly exceeded the level of a year earlier. Particularly in *industry* (excluding construction) production was cut down more than usual during the holiday season, in part perhaps because a number of enterprises made every effort to stretch the stock of orders in hand. The subsequent seasonal autumn upswing was relatively weak. After seasonal adjustment industrial production in September and October only just maintained the lower level of the two preceding months; it fell about 4 1/2 % short of the 1973 figure.

Developments in the individual industrial sectors continued to diverge greatly: in the basic and producer goods industry production in the last few months has failed to reach the level of a year earlier. It has fallen most in the stones and earths industry, the rubber and asbestos processing industry and the woodworking industry, under the influence of the weak trends in construction and the motor industry. The chemical industry, too, has reduced production in some sectors. The iron-producing industry, on the other hand, continued to increase its output in September and October, compared with July and August, and reached a new peak. Production trends in the individual sectors of the capital goods industry differed considerably in September and October, although the overall level of output was almost maintained. In road vehicle building production continued to decline in view of the persistently low demand for passenger cars, whereas it increased in other industries, e. g. in some sectors of electrical engineering (construction of large-scale plants). In the consumer goods industries as a whole the downward trend in production since the spring of 1974 did not continue. In particular, the enterprises in the textile and clothing industry, whose production had previously been cut down sharply, increased their output in September and October, seasonally adjusted.

The degree of utilisation of industrial production capacities has decreased once more in the last few months, seasonally adjusted, as output has declined slightly while capacities have grown; at 80% in October it was 7 percentage points lower than a year before. Even so, this utilisation of capacities was still higher than in the spring of 1967 (77%), the low during the last recession. Mainly, no doubt, because of the declining utilisation of the capital stock, *output per man-hour* in industry in the third quarter (later data are not yet available) was no larger, seasonally adjusted, than in the second, despite considerable rationalisation of the labour input; the



comparable 1973 figure was, however, exceeded by 3 1/2 %.

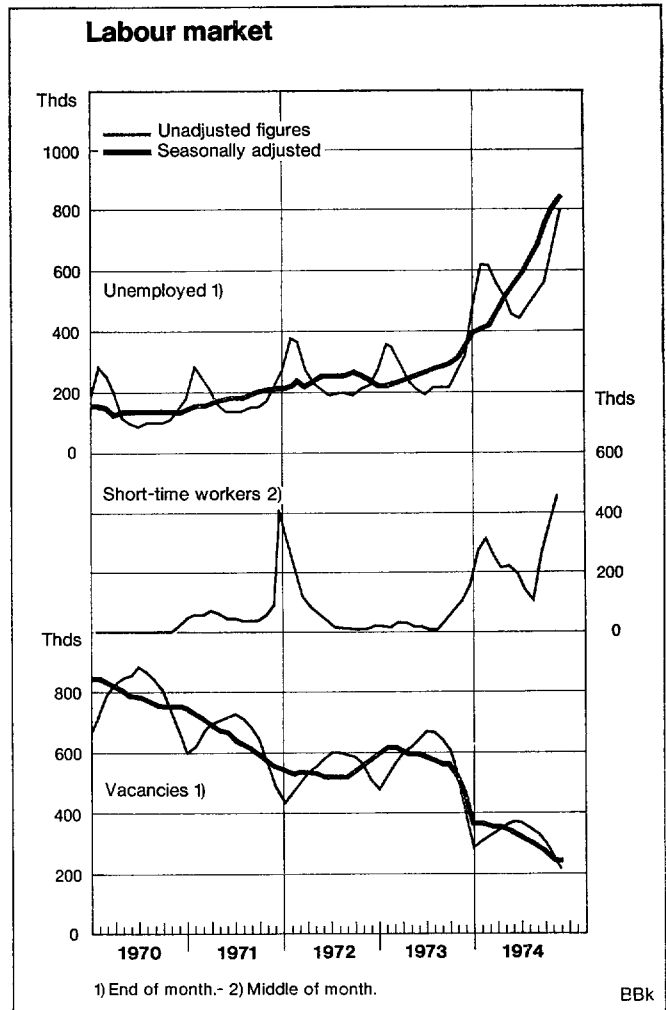
The latest data on *construction* support the hypothesis that basic construction output has passed its lowest point. In September/October it was 2 1/2 % up on the preceding two months, seasonally adjusted, even though about 12 % down on the 1973 figure. Apparently the slowdown in demand affected construction firms in very different ways. Though much labour was released in this

24 sector, overtime was worked in 49% of construction enterprises in September 1974, as a special survey of the Ifo Institute has shown. It may also be assumed that the share of smaller, less plant-intensive construction projects in the overall construction volume has increased. Particularly in housing, extension and repair work and the start of small private buildings are playing an increasing role, while large construction projects involving dwellings to be let or sold and requiring the use of more plant have declined somewhat in significance. However, paradoxical as it may seem, this shift of emphasis in construction output has not prevented further advances in rationalisation; competition for new orders has compelled construction enterprises to calculate very carefully, with the result that productivity in construction has continued to increase sharply. Compared with the same period of the preceding year, output per man-hour rose in the third quarter by 7½% and thus more than it has done for many years.

The net value added in the *other sectors of the economy* in the third quarter of the year is likely to have exceeded the corresponding 1973 level and thus to have supported the national product. This applies both to major service sectors and to distribution, where sales have risen even in real terms in the last few months. The supply of *agricultural produce* in the third quarter of 1974 was distinctly larger than a year before. Between July and September the meat supply from the commercial slaughtering of home-reared animals was about 14% greater than during the same months of the preceding year. The grain harvest reached a record level, 6% above that of 1973, and the crops of potatoes, oil-bearing and leguminous plants were also larger than a year earlier. The crops of fruit and vegetables and egg production, on the other hand, were smaller than a year before.

Labour market

With the slackening of production, the demand for labour continued to decrease — to a slightly greater extent, in fact, than consistent with the decline in production, which is only natural in view of the progressive rationalisation. In the third quarter the number of *employees* in the economy as a whole seems to have been ¾% smaller, seasonally adjusted, than in the preceding quarter and about 2% smaller than in the same period of 1973. According to provisional estimates, at least 50% of the employees made redundant in the third quarter were foreigners. In October and November, too, it was probably mainly foreign employees who lost their jobs. This is suggested by the disproportionate rise in the number of foreigners who are out of work. At 115,000 (or 14½% of all unemployed) their share in the total number of unemployed persons was distinctly larger than their share in overall employment (an estimated 11%). But there was a noticeable rise in *unemployment* among German workers as well (to 684,000 at the end of



November). Altogether, about 800,000 persons, or 3.5% of wage and salary earners, were latterly without jobs; seasonally adjusted, this corresponds to an unemployment ratio of 3.7%.¹ At the same time, there was a further increase in *short-time working*. In the middle of November 460,000 employees were working short-time, compared with 370,000 in October and an average of 220,000 in the first nine months of the year. In November 1973 only 105,000 short-time workers were registered. Working hours have been reduced lately not only by the motor manufacturers but also by an increasing number of enterprises in electrical engineering, plastics processing and mechanical engineering, most of which have hitherto been working full time.

The number of vacancies has continued to decrease in the last few months, the cyclical decline being intensified by seasonal influences. At the end of November 213,000 vacancies were registered at the labour exchanges, only half as many as a year ago. The weaker state of the economy and the subdued future expectations are likely to have affected enterprises' seasonal behaviour regarding their personnel planning. If the situation on the labour market is easy, it does not appear so essential to keep employees on during the "quiet

¹ The seasonally adjusted unemployment figure at the end of November is given as 847,000, against 812,000 at the end of October. The discrepancy between this October figure and those previously published is due to the new estimation of seasonal factors, which takes account as far as possible of the changed seasonal behaviour on the labour market this year.

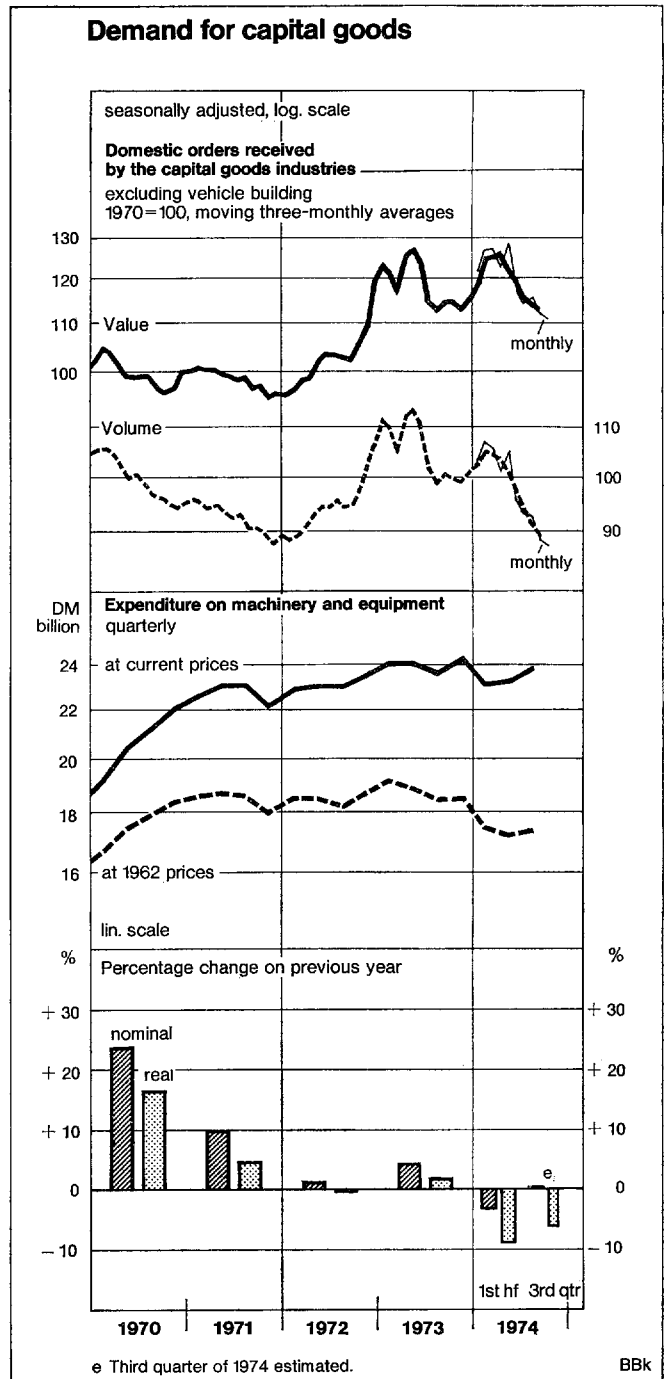
period”, thus saddling oneself with unproductive expenditure, since it is to be expected that labour needs in the next seasonal “high” can be met by new recruitment.

At any rate it appears that such considerations accelerated cyclical staff reductions, which increasingly affected branches of economic activity that had kept most of their employees until well into the autumn, such as the plastics processing industry. Besides, the weakness in the sectors hit by structural difficulties (construction and road vehicle building) spread more than ever to industries at earlier stages of production. Thus, the number of unemployed persons in the metal industry, in particular, has risen steeply of late. The unemployment figures in the stones and earths sector and the timber industry have also increased. As in the first half of the year, the number of unemployed persons in the service industries is very large. Almost 50% of the unemployed came from this sector at the end of October 1974, administrative staff and office workers being affected most by the business community’s economies. In the distributive trades, too, a considerable number of employees were released. This largely explains the substantial share of women in the total number of unemployed (47% in October) – a share which is far greater than the proportion of female employees in the working population. But many women who are registered as unemployed – about one third according to recent surveys by the Federal Labour Office – are only interested in part-time jobs, which are not available in such great numbers as in earlier years when the labour potential was overextended. According to the labour exchanges, there are limitations on the placement of many other unemployed persons, too, either because of their lack of regional mobility or because of inadequate qualifications or impaired health. A survey made by the Federal Labour Office at end-September showed that the placement of nearly half of the unemployed in new jobs was complicated by these or similar factors. It was therefore an obvious step for the Federal Government, acting in accordance with the provisions of the Work Promotion Act, to start offering special “mobility allowances” designed to reduce these difficulties in the regional balance of the labour market.

Demand

Enterprises’ demand for capital goods

One of the main causes of the sustained weakness in domestic economic activity in the last few months has been the business community’s declining propensity to invest. The orders received by the capital goods industries (excluding vehicle building) from the home market in September/October, seasonally adjusted, were 4% below the level of the two preceding months; compared with the same period of 1973, they were 1½% down in value and 10½% in volume. Capital expenditure, which



had decreased distinctly in the first half of the year, did not decline any further in the third quarter, seasonally adjusted. Nevertheless, it remained considerably (6% in terms of volume) below the comparable 1973 level. According to the August Ifo investment survey, total capital expenditure in manufacturing this year will be only a little higher than in 1973, and in volume it will be smaller than last year.

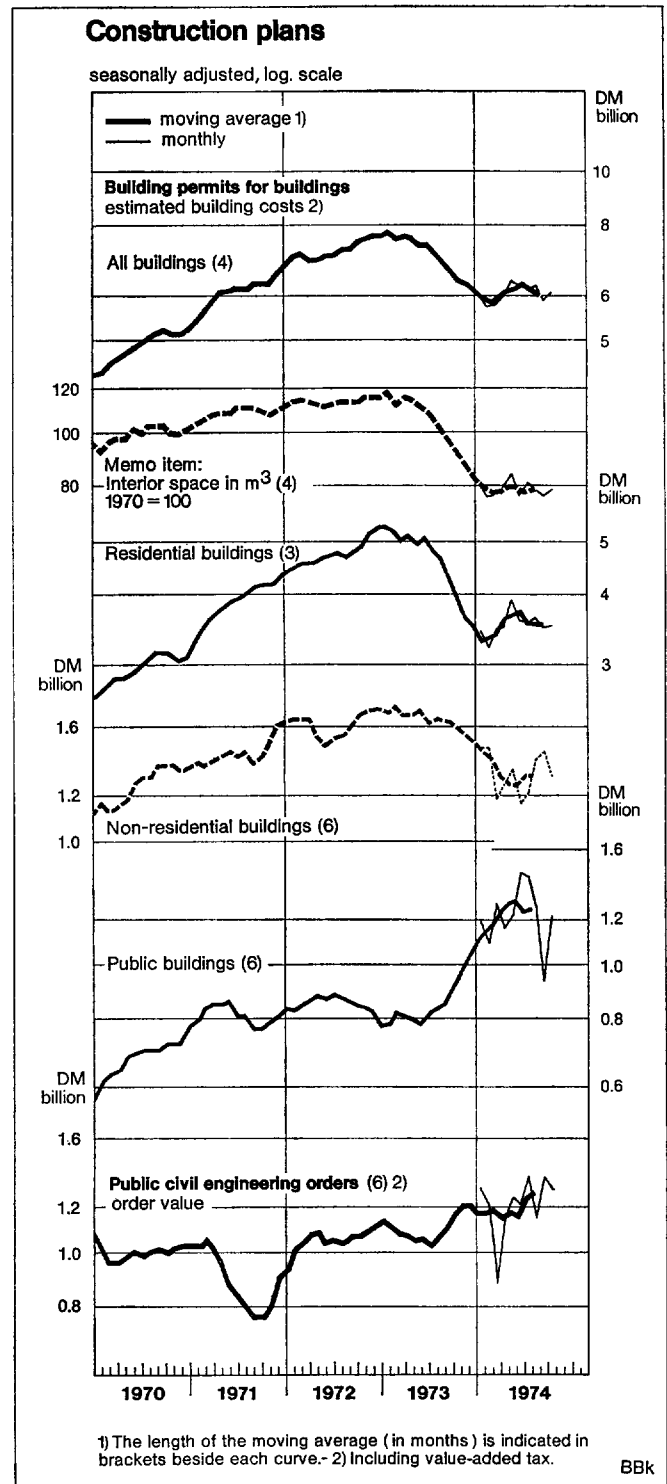
The low propensity to invest is principally due to the generally poor profits situation. The steep rises in wages and material costs, particularly in the first few months of the year, could only partly be absorbed by advances in productivity or offset by price increases. In the third

26 quarter labour costs per unit of output in the economy as a whole were about 10% higher than a year before. The rises in the prices of materials were also very considerable, depending on their correlation with price movements on world raw material markets. Profit margins therefore generally continued to decline, and the result was that the share of entrepreneurial income in national income fell to the lowest level ever. However, the investment grant of 7½ % of the expenditure on certain projects, as envisaged by the Federal Government, will certainly provide an incentive to embark on new capital projects, and, since it is available for only a limited period, to bring forward projects originally planned for a later date.

Construction demand

According to the latest information, construction demand in September/October continued at a low level. As measured by estimated building costs, the permits for buildings in this period, seasonally adjusted, were nearly 4% smaller than in July/August 1974, and as measured by cubic metres of interior space they were 2½ % down. Above all, the demand for residential buildings remained slack; in terms of estimated building costs it failed in September/October (seasonally adjusted) to regain the level of the two preceding months and was 14% lower than in the same period of last year. In the last few months, however, the mortgage loans promised by banks and building and loan associations for housing purposes have risen markedly; in September (later data are not available) they exceeded the 1973 level by as much as 21%. Although these promises of finance have so far proved to be a leading indicator of construction demand, it is not impossible that they include sums for funding and repaying previously raised short-term interim finance; if so, these figures would not be indicative of new construction activity.

This year the reduced demand for residential buildings mainly affected the basic construction industry, whereas the demand for the services of the finishing trades seems to have remained comparatively great. This is suggested by the fact that the number of finished dwellings will once more be very large this year; on the basis of the figures available up to September, an estimated 650,000 dwellings are likely to be completed in 1974, i.e. only 65,000 dwellings fewer than the record figure of last year and far more than the figure usually assumed to represent the medium-term demand for dwellings. Not until next year will finishing work probably decrease considerably as well, since fewer buildings have been started in 1974. However, enterprises in the finishing trades will be able to offset this trend to some extent by engaging, inter alia, in repair work and the modernisation of old buildings, for which the Federal Government plans to provide additional funds under the second special programme adopted in September.



The demand for non-residential buildings, which had been declining sharply until a short while ago, appears to have picked up a little of late. The estimated building costs for newly approved non-residential buildings in September/October were over 5% larger than the average of the preceding two months; however, they were still considerably smaller (-12%) than in the same period of last year.

Public authorities' demand for construction work has continued to be a significant counterbalance to the sluggish demand of private developers in the past few months. The permits granted for public buildings in September/October – as measured by estimated building costs – did not regain the extremely high level of earlier months (seasonally adjusted), but they were 27% larger than during the same period of last year. Here, too, the special programme of September 1974 is likely to provide an additional stimulus; under this programme public building projects (especially those in areas with above-average unemployment), contracts for which can be awarded at short notice, will be financed. In September/October there was also a sharp increase in public civil engineering orders, above all in road construction. They exceeded the level of the same period of 1973 by almost 21%. The Federal Government's economic stimulation programme of December 12, 1974 is to boost construction demand further by conceding the investment grant (7.5%) for enterprises' non-residential construction expenditure as well.

Consumer demand

In the last few months *private consumer demand* has increased slightly. Consumption expenditure in the third quarter rose by 1½%, seasonally adjusted, compared with the second quarter; it was 9% larger than a year previously. Even after adjustment for price increases, private consumption rose on the year, for the first time in quite a long period. The retail trade benefited most from the slightly stronger propensity to purchase. Its sales expanded by 3%, seasonally adjusted, in September/October (compared with July/August) and thus considerably more than during the summer months. Demand for textiles and shoes has recently been particularly strong; apparently the new collections have been well received by the buyers. Individuals have also spent considerably more on household goods and furnishings, most of their purchases presumably being replacements. Consumers still showed restraint in buying new cars. The number of newly licensed passenger cars in September/October 1974 was about 5% lower than a year before. The "cyclical" decline in domestic demand for cars was thus much smaller than in the United States, for example, where sales of domestic and foreign cars in the third quarter were 12% lower than a year before. Among other consumption expenditure outside the retail trade, that on foreign travel has risen more steeply of late, though the rates of increase recorded in earlier years were not repeated.

From the incomes side there would have been room for a sharper increase in private consumption. Despite the losses of income caused by short-time working and unemployment, *gross wages and salaries* in the third quarter, just as in the first half of 1974, were about 10% up on the year. This year it seems that many payments of

holiday money were postponed from the second quarter to the third in order to avoid the stability surcharge on income tax (which lapsed with effect from July 1, 1974). But this made the progressive nature of the wage tax scale particularly evident in the third quarter; all in all about one fifth more wage tax had to be paid on wage and salary income between July and September than in the same period of 1973. After deduction of tax and social security contributions households had about 8% more *income from employment* in the third quarter. There was a very sharp increase – +14½% compared with the preceding year – in income from *pensions and assistance grants* in the third quarter. It owed a great deal to the fact that some of the cyclical income losses were offset by public current transfers; between July and September households received DM 860 million in unemployment benefits and short-time working allowances, or more than three times as much as in the same period of 1973. In addition, the old-age pensions of the public pension funds were raised by 11.2% as from July 1, 1974. Inclusive of households' property income, which continued to rise steeply, and withdrawals from entrepreneurial income, households' *disposable income* in the period under review was approximately 10% larger than in the same period of the year before. It grew distinctly more than private consumption, both seasonally adjusted in comparison with the preceding quarter and compared with the preceding year.

Private saving has been correspondingly large in the last few months. In the third quarter households saved almost one fifth more than a year earlier; the *saving ratio* thus increased by about one percentage point to 13½% of total disposable income within one year. The investment of funds in comparatively liquid forms continued to gain ground, not only because a certain disquiet temporarily spread among savers in connection with the Herstatt failure (but soon subsided again) but also because a number of households held more liquid reserves in view of the higher risks to jobs. Payments into savings accounts in the third quarter, at DM 7.5 billion, were much larger than a year before (DM 1.5 billion). It was mainly savings accounts at statutory notice which were built up at a faster rate. Conversely, private investors slightly reduced their time deposits with banks in the same period, whereas they had saved as much as DM 4.5 billion on time accounts in the third quarter of 1973. Thus a return to the savings book – traditionally a favourite form of saving – is apparent, but this is partly due to the fact that the time deposit rates are no longer very attractive in comparison with the interest rates on savings deposits. There was also a sharp increase in households' security purchases; according to provisional calculations, purchases of bonds and shares by private savers in the third quarter, at DM 5 billion, exceeded the 1973 figure by about one third. By contrast, the placing of funds with building and loan associations and insurance companies, the typical institutions for longer-term

Use and supply of goods *					
Seasonally adjusted; percentage change on quarter					
Period	Overall use or supply of goods	Use of goods			
		Private consumption	Government consumption	Investment in machinery and equipment	
at current prices					
1973 1st qtr	+ 4.5	+ 5.0	+ 4.0	+ 2.5	
2nd qtr	+ 1.5	+ 2.0	+ 3.0	- 0.5	
3rd qtr	+ 1.5	+ 0.0	+ 3.0	- 1.0	
4th qtr	+ 3.0	+ 2.0	+ 8.5	+ 2.5	
1974 1st qtr	+ 3.0	+ 1.5	- 4.0	- 5.0	
2nd qtr	+ 3.5	+ 3.5	+ 11.5	+ 0.5	
3rd qtr	+ 3.0	+ 1.5	+ 1.0	+ 2.5	
at 1962 prices					
1973 1st qtr	+ 4.0	+ 3.5	+ 1.5	+ 2.5	
2nd qtr	- 0.5	+ 0.0	+ 1.5	- 1.5	
3rd qtr	+ 0.0	- 1.5	+ 1.0	- 2.0	
4th qtr	+ 0.5	- 0.5	+ 2.0	+ 0.5	
1974 1st qtr	+ 2.0	+ 0.0	- 1.0	- 6.5	
2nd qtr	- 0.0	+ 1.5	+ 2.5	- 1.5	
3rd qtr	+ 1.0	+ 0.5	+ 1.5	+ 1.0	
		Use of goods (cont'd)		Supply of goods	
		Construction investment	Exports	Domestic production (GNP)	Imports
at current prices					
1973 1st qtr	+ 9.0	+ 4.5	+ 4.5	+ 5.5	+ 5.5
2nd qtr	- 5.0	+ 3.5	+ 2.0	+ 0.5	+ 0.5
3rd qtr	- 0.5	+ 4.0	+ 1.0	+ 4.0	+ 4.0
4th qtr	- 1.0	+ 3.0	+ 2.5	+ 5.0	+ 5.0
1974 1st qtr	+ 14.0	+ 18.5	+ 1.0	+ 11.5	+ 11.5
2nd qtr	- 13.5	+ 4.5	+ 2.5	+ 8.0	+ 8.0
3rd qtr	- 0.0	+ 5.0	+ 1.0	+ 9.0	+ 9.0
at 1962 prices					
1973 1st qtr	+ 7.0	+ 4.0	+ 3.5	+ 5.5	+ 5.5
2nd qtr	- 6.5	+ 2.5	- 0.5	- 0.0	- 0.0
3rd qtr	- 2.0	+ 2.5	+ 0.0	- 0.5	- 0.5
4th qtr	- 1.5	+ 0.5	+ 0.5	- 0.0	- 0.0
1974 1st qtr	+ 10.5	+ 13.0	+ 1.5	+ 3.5	+ 3.5
2nd qtr	- 15.0	- 0.5	- 1.0	+ 2.0	+ 2.0
3rd qtr	- 2.0	+ 0.5	- 0.5	+ 5.0	+ 5.0

* Provisional figures, rounded to nearest half or full percentage point.

contractual saving, barely regained the previous year's level. Finally, an important factor in overall saving was that in the third quarter — as in the first half of the year — households continued to reduce their debt from consumer credits.

Foreign demand and imports

Foreign demand for German products remained a major support of the German economy even after the summer break, but in the last few months it has lost something of its force. In September and October 1974 industry again received far more foreign orders than in the same period of the preceding year, but the inflow was about 5% smaller than in July/August, both in value and in volume, if seasonal influences are eliminated. The demand for exports decreased particularly in some sectors of the basic goods industry (the steel industry) and in electrical engineering, whose products had sold heavily abroad in earlier months. In other sectors, such as

mechanical engineering and — owing to orders for commercial motor vehicles from centrally planned economies and the oil-producing countries — the motor industry, the order situation improved in September/October. On the whole, new foreign orders were still considerably larger than simultaneous exports, so that the backlog of unfilled foreign orders continued to increase. In October it was equivalent to nearly five months' production; seasonally adjusted, that is more than the average in the first half of the year (4.1 months) and a new peak compared with previous years. For many firms exports thus still offer a certain compensation for the weak business position in Germany, not only in respect of earnings. Here, too, the situation varies greatly, because some traditional export industries benefit less than others from the growing purchasing power of the oil and raw material countries. But where exports depend on the economic situation in the old industrial countries — and this applies to the great bulk of exports — they will first of all decrease slightly, for the growth of domestic demand in these countries, and thus also the demand for foreign products, is likely to slow down for a time.

Germany's export surplus will however remain high; seasonally adjusted, it even grew slightly in September/October (to almost DM 8 billion, as against DM 7.5 billion in the preceding two months). True, this was not so much due to the trend in exports, which were smaller, seasonally adjusted, in value and volume than the record figure of July/August. The main reason was, rather, that *imports of goods* went down relatively sharply, not least because the comparatively low level of economic activity in Germany curbed the demand for imports, and because the business community expected a new increase in the external value of the Deutsche Mark after the decline of the Deutsche Mark rate on the foreign exchange markets and no longer saw any reason to step up imports for "speculative" reasons. In terms of volume, imports in September/October were about 5% smaller, seasonally adjusted, than in July/August. Compared with the preceding year, imports of raw materials and semi-finished products, in particular, were down in September/October, but the volume of finished goods imports did not drop as steeply. Imports of products of the consumer goods industries, such as shoes and clothing, demand for which picked up again, were actually greater than in the preceding year. Imports of paper and cardboard goods and products of printing works, at constant prices, were also considerably larger than a year ago.

Wages

The trend in wages has of late shown no noticeable reaction to the cooling of the economic climate. The pay agreements which recently became effective — like those concluded at the beginning of the year — mostly showed two-figure rates of increase (e.g. in the paper-

Pay rates and actual earnings in the economy as a whole				
Percentage change on year				
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift ¹
	on an hourly basis	on a monthly basis		
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 p	+ 14.2	+ 13.3	+ 11.7	+ 0.0
1972 p	+ 9.5	+ 9.1	+ 8.9	+ 0.5
1973 p	+ 10.3	+ 10.1	+ 12.0	+ 2.0
1971 p 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 p 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 p 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 p 1st qtr	+ 11.7	+ 11.4	+ 9.4	- 1.5
2nd qtr	+ 12.2	+ 12.0	+ 12.3	+ 0.5
3rd qtr	+ 12.3	+ 12.0	+ 12.4	+ 0.5
Oct.	+ 12.9	+ 11.8	.	.

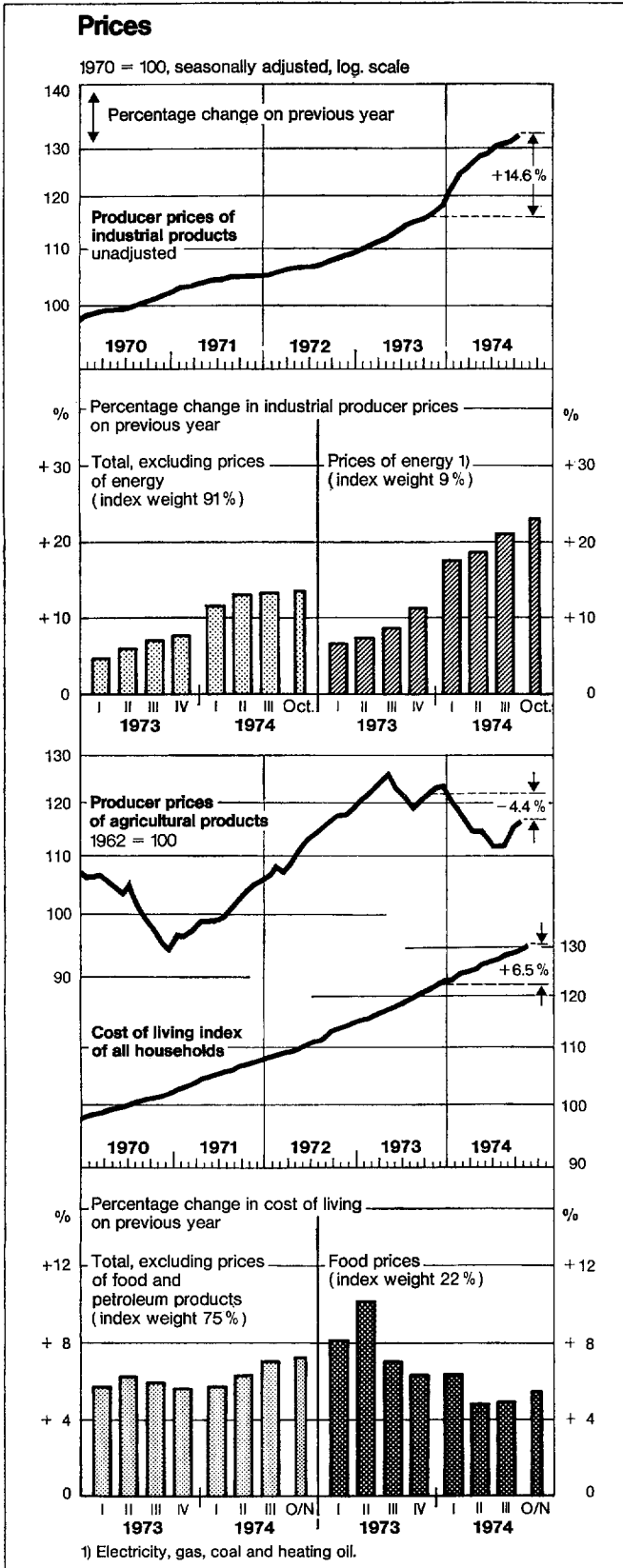
¹ Relative gap between increase in actual earnings and that in pay rates (on a monthly basis), excluding anticipated increases not affecting costs; rounded to the nearest half percentage point. — p Provisional.

producing industry and in many sectors of the food, drink and tobacco industry). The fact that the rise in consumer prices this year has been nowhere near as sharp as feared in many quarters at the beginning of the year, and as anticipated — mistakenly — in the rates of wage increase at that time, has so far had as little influence on the behaviour of employers and employees as the deterioration of the situation on the labour market; apparently the wage rises in the later months of the year were very strongly prejudiced by the pay agreements at the beginning of 1974. The *overall level of pay rates* in October — as in the second and third quarters of the year — was about 12% higher, on a monthly basis, than a year previously. Compared with the preceding year, actual earnings grew even faster (12½%) between July and September, since cyclical shortfalls in earnings were more than offset by payments of holiday allowances, which were increasingly made in the third quarter of this year. In that quarter real income per employee, after adjustment for price increases, was thus 5% larger than in the same period of last year before deduction of taxes and social security contributions, and an estimated 3% larger after such deduction; the real national product, on the other hand, expanded only insignificantly according to initial estimates. These figures confirm the statement of the Council of Economic Experts in its recent annual report that the “real wage position of employees” improved considerably in 1974 in spite of the stagnating “real scope for distribution”. It is to be feared that this will not be adequately considered in the

forthcoming wage round, any more than the fact that, in real terms, the net incomes of employee households will increase in 1975 on account of the tax reform and the higher children's allowances, even if gross income from employment rises no more, or slightly less, than other incomes. Moderation in wage claims would also take account of the fact that in a policy geared to stability and to regaining a high degree of employment — as aimed at by the Federal Government and the Bundesbank and as underlined by the announcement of a target for the growth rate of the central bank money stock — an individual social group can achieve extensive increases in income only at the expense of other groups, and only if highly undesirable trends in the economy as a whole are accepted.

Prices

The price situation in the last few months has been characterised by the fact that, despite subdued demand, the cost increases arising directly and indirectly from the oil price diktat, the raw material boom which persisted until the spring and the sustained high wage increases were again and again a cause of price rises. In many sectors of industry, particularly, prices continued to be raised, though these sectors did not often succeed in passing on cost increases fully to their customers. In October the *producer prices of industrial products* exceeded the 1973 level by 14½%, compared with 14% in the preceding three months. The sales prices in the energy sector, in particular, showed a more active upward trend, the scope given by the increase in the prices of oil as the most important competing source of energy being exploited to a certain extent. Electricity, gas and coal prices increased by as much as 6.5% between July and October; at the same time the prices of heating oil were raised by about 4%. By contrast, the prices of the other industrial products rose comparatively little between July and October; in October they were 13.6% up on the year, compared with 13.2% in July. In the basic and producer goods sector the rate of price increase was much slower than in the preceding year. The main contributory factors were the declining world market prices for the main non-ferrous metals and for timber. Among chemical products, man-made fibres and dyes became cheaper. The products of the iron and steel industry, on the other hand, increased again in price. The price rises for energy and raw materials, which carry substantial weight in the index of industrial producer prices, are only fractionally reflected in the end-products of industry, for one thing because these price increases are to a certain degree offset by rationalisation and for another because they narrow the profit margins if and to the extent that the competitive situation does not allow costs to be passed to customers. In the statistics this is *inter alia* reflected in the fact that the prices of finished products from industrial manufacturing rose much less than the overall index of



at the consumer level is not as severe as might be supposed when examining the overall index.

A new trend has been introduced in the movement of prices in the last few months by a reversal in agricultural prices. Whereas the *producer prices of agricultural produce* had decreased until the middle of the year, they rose by 3½%, seasonally adjusted, from July to October and hindered further progress towards price stability. In this connection it was of importance that on some markets the prices were adjusted upwards on account of the EC market regulation decisions which became effective in October, e.g. for grain, sugar-beet, milk and dairy products. On the other hand, the market prices of pigs remained far below the EC intervention level as there was a plentiful supply for cyclical reasons; they did not regain their – very high – 1973 level. Several other agricultural products, such as potatoes and eggs, were also cheaper than a year previously. In spite of the recent upward movement, agricultural prices in October were all in all 4½% lower than in the same month of the previous year.

The shift in producer prices of agricultural produce affected the price movement at the consumer stage in so far as on the whole the accelerated price increases for food offset the progressive slight moderation of the price increase for all other goods and services. The *cost of living index of all households* in November, as in the preceding months, again went up by ½%, if seasonal influences are eliminated. Consumer prices thus rose at an annual rate of 6½%, seasonally adjusted, in the last six months, and this corresponded also to the year-on-year rise in November. Seasonally adjusted, the rise in prices at the consumer stage has thus not accelerated. On a year-on-year basis it was in fact lower than in October (7%), but this is solely because a year ago, after the outbreak of the oil crisis, consumer prices had started to rise very swiftly.

producer prices. In October finished capital goods were 10.6% and finished consumer goods (excluding heating oil) 11.6% dearer than a year before. The suspected upward “pressure” on the prices of finished products

Balance of payments

Into the autumn of 1974 Germany's balance of payments was characterised by the fact that a still relatively large surplus on trade account, and thus also a surplus on current account, contrasted with an even larger outflow of funds in long and short-term capital transactions. Consequently the Deutsche Bundesbank's monetary reserves decreased and the exchange rate of the Deutsche Mark weakened until September.

From June to September 1974 the Bundesbank's net monetary reserves decreased by a total of DM 6.8 billion. Some of this loss of foreign exchange arose automatically from the obligation, still in force, to intervene under the European joint float. Because of this the outflow totalled DM 3.5 billion, which is almost as much as the foreign exchange acquired by the Bundesbank within the framework of the "little snake" from March to May 1974 (about DM 4 billion). A further reduction of reserves of DM 5 billion between June and September came about by the Bundesbank selling U.S. dollars on the domestic foreign exchange market and the Federal Reserve Bank of New York taking Deutsche Mark out of the market. The interventions on the dollar market were by no means contrary to the trend of exchange rate movements, as is shown by the fact that, despite interventions, the external value of the Deutsche Mark against the U.S. dollar decreased by 10%, and against all currencies by 7%, from mid-May to September. However, the decline in rates was checked. Intervention was the more advisable as there had been no fundamental change in Germany's large surpluses on current account and it could therefore be assumed that the rate of the Deutsche Mark would strengthen again, once the disturbances on the foreign exchange markets stemming from the Herstatt failure had abated.

Indeed, the movement of the Deutsche Mark rate reversed at the end of September and the beginning of October. Interventions in favour of the Deutsche Mark under the European joint float arrangements came to an end; dollar sales were not necessary. As the Deutsche Mark rate strengthened again the Bundesbank in October at times even took U.S. dollars out of the market to smooth exchange rate fluctuations. On balance, however, foreign exchange movements were very limited, but it is noticeable that in October, for the first time since the spring of 1974, there was an increase in the reserves, small though it was (DM 135 million). In November the upward trend of the Deutsche Mark intensified; it left its relatively weak position within the "little snake" and temporarily became the strongest currency. This at times led to minor interventions in favour of other European currencies in the joint float. The dollar purchases by the Bundesbank on the exchange markets for smoothing exchange rate fluctuations and reducing the need for interventions within the little snake were somewhat larger; in November they amounted to the equivalent of

about DM 800 million. The Federal Reserve Bank of New York also sold over DM 400 million which it had obtained from the Bundesbank in exchange for U.S. dollars under the bilateral swap line. Including other foreign exchange transactions not connected with interventions, such as receipts from foreign troops, bill collections and interest from the investment of its monetary reserves, the Bundesbank's reserves rose by a total of DM 1.9 billion net in November.

When this Report went to press no balance of payments statistics beyond October were on hand; it is therefore not yet clear which particular factors caused the new change from foreign exchange outflows to foreign exchange inflows. Presumably, however, the largest changes as compared with the summer and the autumn months were in the field of capital transactions.

Current account

Overall result

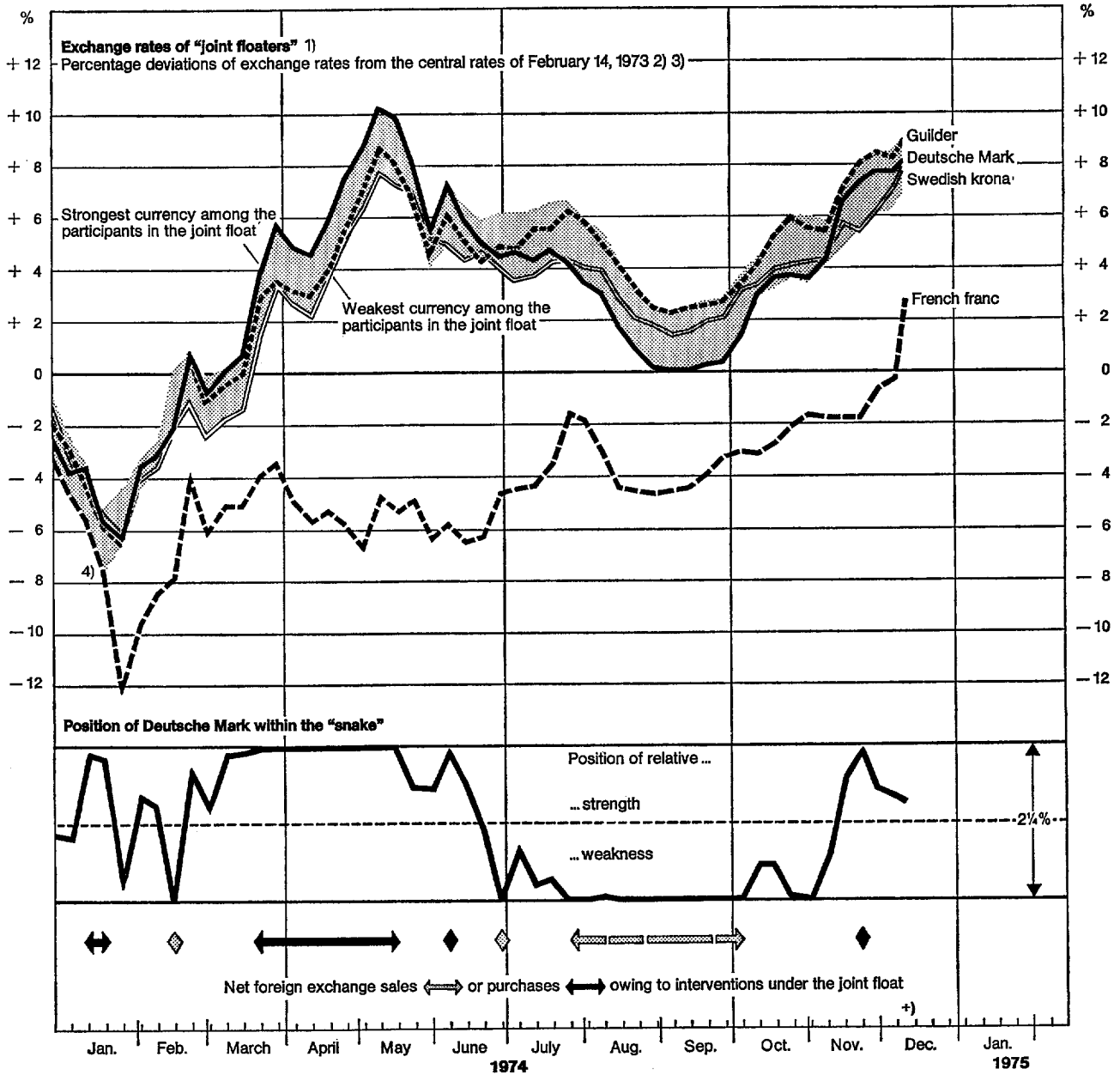
After the summer break the surpluses in Germany's current transactions with other countries did not rise – as would have been in line with the seasonal pattern – but rather decreased slightly. From August to October the surplus on current account amounted to well over DM 4.3 billion against DM 5.2 billion in the previous three-month period and also DM 4.3 billion between August and October 1973. Whether this reduction of the large surpluses already heralds a change of trend remains to be seen. Caution in estimating future developments is advisable, particularly in view of the recent trends of Germany's foreign trade.

Foreign trade

From August to October 1974 the surplus in foreign trade fell somewhat, seasonally adjusted; at DM 10.9 billion it was DM 1.5 billion smaller than in the three months before (seasonally unadjusted the surplus, at DM 11.8 billion, was just as large as in the previous three months). But there was a marked change from August to October. Following a pronounced decline of the seasonally adjusted surplus in foreign trade to DM 3.2 billion in August – the smallest surplus so far in 1974 – the surpluses rose steeply again in September and October to an average of DM 3.9 billion. A striking fact is that this result was achieved while turnover in foreign trade was declining. Exports in September/October, seasonally adjusted, were 3% smaller than in the previous two months, but imports shrank even more, namely by 5%.

There is some evidence that this development, especially with regard to imports, was influenced, inter alia, by the alterations of the exchange rate of the Deutsche Mark already mentioned. Apparently German importers in-

Movement of exchange rates of the currencies participating in the European joint float



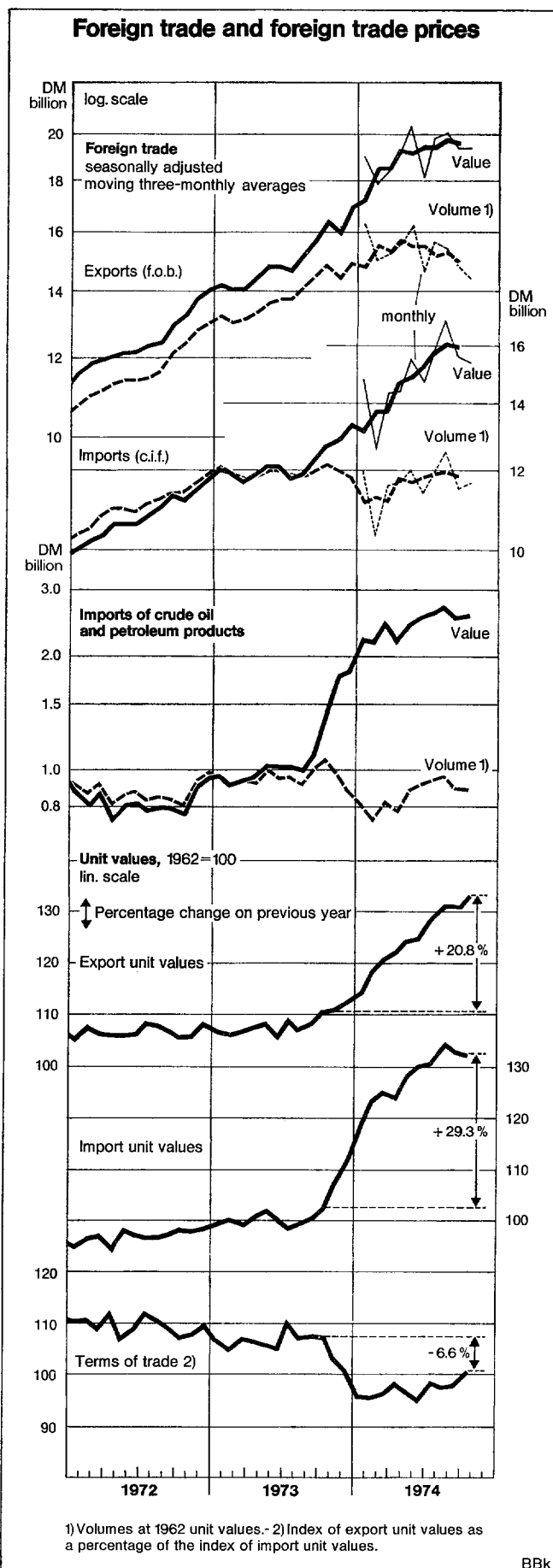
1) On March 19, 1973 six EEC countries (Belgium, Denmark, France, Germany, Luxembourg, Netherlands) together with Norway and Sweden started the joint float against the U.S. dollar (while maintaining a common margin of fluctuation of 2.25% against each other).- 2) Calculated on the

basis of official rates; Friday figures.- 3) Deutsche Mark, guilder and Norwegian krone: percentage deviations as from March 19, 1973 from computed dollar central rates.- 4) French franc rate floated with effect from January 21, 1974.- +) Latest position: December 11, 1974.

creased their stocks somewhat in view of the fall in the Deutsche Mark rate, which was most pronounced in August and led in that month to a marked rise in the purchase prices of foreign goods. At any rate, the import figures of August, seasonally adjusted, were extremely high both in value and in volume. The new change in the trend of the exchange rate in September, this time towards a revaluation of the Deutsche Mark, probably prompted importers to exercise some restraint. But the main reason for the decline in imports during the past few months, which affected, though to varying degrees, almost all categories of goods, seems to have been the subdued economic activity in Germany. From August to October the *volume* of imports, which is in some measure dependent on domestic production, was 2% below the corresponding figure of last year despite a relatively favourable performance in August.

In terms of *value*, however, imports from August to October (DM 46.6 billion) exceeded those of the same months of last year by DM 10.7 billion or 30%. The great discrepancy between the volume and value of the goods imported reflects the rise in the prices of foreign goods in the meantime, mainly in the last few months of 1973 and in early 1974. According to the price index of the Federal Statistical Office, import prices on average (despite monthly fluctuations, partly owing to the movement of exchange rates) did not increase any further from March to October. Some prices, especially those of industrial raw materials, but also those of semi-finished goods, came down from their excessive levels; other prices, particularly those of finished goods, continued to rise under the influence of inflationary tendencies in the main industrial countries.

During the summer months, when the Deutsche Mark was rather weak on the foreign exchange markets, the import prices of crude oil rose once more; but since then the higher valuation of the Deutsche Mark may have brought about a certain fall in prices. In October 1974 the price of imported crude oil, at DM 229 per ton free German frontier, was 2.5 times as high as in October 1973, even though the oil-exporting countries had then already imposed the first massive price increases. In the wake of the extreme price rises that have taken place since 1973 the demand for crude oil has slackened noticeably in Germany. From August to October 1974 26.3 million tons were imported, which was 8% less than one year ago. Nevertheless, the bill for crude oil in those months rose by no less than 164%, as compared with 1973, to DM 6 billion.¹ Since the beginning of the oil crisis there have been considerable changes among the countries supplying Germany – changes which, it seems, were mostly due to the differences in the price policy of these countries. Imports of crude oil from Libya, so far Germany's main supplier, have in the course of the year dropped by 33% in terms of volume, and those from



¹ In the course of 1974 so far Germany has spent a total of DM 19 billion on crude oil imports; this was DM 12 billion more than one year ago, though the volume imported dropped by about 7 million tons or 8%. Including the imports of petroleum products such as heating oil, diesel fuel and petrol, Germany spent DM 24.7 billion from January to October on the crude oil and petroleum products required, which was roughly DM 14.2 billion more than a year ago.

Crude oil imports of the Federal Republic of Germany						
Period	Volume		Value		Import price 1	
	Millions of tons	Per- centage change on previous year	Millions of DM	Per- centage change on previous year	DM/ton	Per- centage change on previous year
1970	98.8	+10.3	5,938	+ 4.8	60.11	— 5.0
1971	100.2	+ 1.5	7,679	+ 29.3	76.62	+ 27.5
1972	102.6	+ 2.4	7,411	— 3.5	72.23	— 5.7
1973	110.5	+ 7.7	9,083	+ 22.6	82.20	+ 13.8
1973 1st qtr	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 qtr	27.4	+ 7.7	2,023	+ 11.2	73.85	+ 3.3
4th qtr	28.1	+ 6.1	3,016	+ 58.6	107.16	+ 49.5
1974 1st qtr	24.4	—10.5	5,346	+164.5	219.67	+195.7
2nd qtr	25.7	— 7.3	5,715	+182.5	222.05	+204.7
3rd qtr	26.4	— 3.6	5,934	+193.3	224.75	+204.3
October	8.7	—13.2	1,990	+129.4	228.68	+164.2
Jan./Oct.	85.2	— 7.8	18,985	+173.8	222.88	+196.9
Compare:						
1973 Jan./Oct.	92.4	+ 9.5	6,934	+ 13.7	75.07	+ 3.8

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

Exports of the Federal Republic of Germany to OPEC countries *					
Country	1972	1973	Jan./Oct.		Change Jan./ Oct. 1974 on previ- ous year
			1973	1974	
	Millions of Deutsche Mark				%
All OPEC countries	4,674	5,918	4,875	7,887	+ 62
Middle East	1,940	2,574	2,084	3,853	+ 85
Abu Dhabi 1	44	29	24	67	+172
Iran	1,330	1,886	1,526	2,312	+ 51
Iraq	104	113	87	537	+520
Kuwait	175	186	151	315	+109
Qatar	24	27	24	41	+ 71
Saudi Arabia	263	333	272	581	+114
Other countries	2,734	3,344	2,791	4,034	+ 45
Algeria	712	826	688	957	+ 39
Ecuador	101	122	101	173	+ 71
Indonesia	355	515	413	686	+ 66
Libya	356	560	471	846	+ 80
Nigeria	494	549	461	672	+ 46
Venezuela	716	772	657	700	+ 7

* By country of destination. — 1 1972 including Dubai, Sharjah, etc.

Algeria by 32%, while imports from some other countries rose (e.g. Kuwait by 2%, Nigeria by 7% and Abu Dhabi by 29%). There was a below-average drop in oil deliveries from Saudi Arabia (— 4%), which now ranks first among Germany's oil suppliers, and from Iran (— 0.7%).

German exports from August to October 1974 amounted to about DM 58.4 billion and were thus 25% up on the corresponding months of 1973; the volume of exports was 3% above last year's figure. So far in 1974, however, the rise in exports has slackened distinctly (see the chart on page 33), and taking the average of September/October, exports, seasonally adjusted, went down by 3% in terms of value and 6% in terms of volume against the previous two-month period. The decline was greatest in exports of products of the basic and producer goods industries, in other words in the sectors which in the preceding months had experienced strong export growth under the influence of a world-wide increase in demand for steel and chemical products.

The export trend of the last few months is consonant with the trend in orders received from abroad, which, as shown in more detail in the article on "General economic conditions", has revealed a certain weakness of late. However, the importance of such signs should not be exaggerated; in fact the volume of orders on hand has increased until quite recently. Furthermore, special stimulation for Germany's exports may be expected from the changes in purchasing power and the changes in the world economy caused by the oil crisis. For example, the large amounts of foreign exchange flowing into the OPEC countries have already led to an increased demand for German industrial products. During the first ten months of 1974 German exports to OPEC countries were DM 3 billion, or 62%, greater than one year ago (see lower table on this page); from August to October the rise over the corresponding period of 1973 came to 82%. In view of the large investment programmes in some OPEC countries German exports to these countries are likely to continue to mount. Furthermore, new incentives to German exports may be expected from the intensified world-wide search for new sources of energy. The exploration of new oil fields and the development of substitutes for petroleum make it necessary to invest huge sums in sophisticated technical equipment which is not always available in the countries concerned. Considering its ability to meet demand promptly, the German export industry is likely to profit from this rising demand.

From August to October 1974 Germany stepped up its exports to non-oil-producing developing countries by almost 40% on the year; as the prices of other raw materials rose sharply, some of these countries also enlarged their monetary reserves considerably. Exports to these countries may not continue to rise at this pace, but there are signs that such exports will tend to remain substantial, especially because the prices of raw materials, despite falls in some sectors, are still high. From August to October 1974 the value of goods supplied to centrally planned economies was 54% above last year's figure. The share of exports to countries other than

western industrial countries in Germany's total exports grew from 23.4% to 27.8% within one year, on the basis of August to October figures in each case.

On the other hand it is quite apparent that the slackening business trend in major industrial countries is having a detrimental effect on German exports. Germany's exports to all major industrial countries except Sweden and the United Kingdom from August to October increased at rates that were below the average as compared with the same period in 1973. Indeed, exports to the United States remained practically at last year's level, mainly because of a decline in vehicle exports, which, however, was not entirely due to the general economic situation. The further outlook for German exports will be determined to a large extent by the degree to which the fall in demand in the traditional markets, the "old" industrial countries, is offset or even outweighed by larger exports to OPEC countries, other raw-material-producing countries and centrally planned economies. In view of the favourable export structure in Germany and the ability to deliver promptly, a sustained fall in German exports seems unlikely, even remembering that German goods have once again become dearer to foreign purchasers as a result of the tendency for the Deutsche Mark to appreciate since September.

Services

Germany's deficits in service transactions with the rest of the world² have increased during recent months. According to preliminary calculations the deficit amounted to DM 3.2 billion from August to October, and was thus DM 0.9 billion larger than in the preceding three-month period. The deficit in the corresponding period of 1973 was exceeded by DM 0.4 billion. The deficit on foreign travel rose most; from August to October 1974 it amounted to DM 4.6 billion against DM 4.2 billion in the same period of 1973. From August to October the expenditure of Germans travelling abroad (DM 6.3 billion) exceeded last year's figure by about 8½% or DM 0.5 billion, whereas it had fallen somewhat short of it from May to July. The fact that travel improved in the late summer after a poor beginning probably had something to do with the fairly late summer holidays in the densely populated Land of North Rhine-Westphalia. In addition, the World Cup football games seem to have led many to take their holidays in August or September instead of in June or July. However, the rise in expenditure on travel in the past few months can hardly change the general picture for 1974 so far, which reveals a certain disinclination to take holidays abroad. In the first ten months of 1974 spending abroad by German holiday-makers or Germans travelling on business, at DM 16.4 billion, was a mere 7% (or DM 1 billion) more than in the same period of 1973; this was the smallest increase since 1968. The reasons for not travelling abroad

		Regional breakdown of foreign trade			Share (in %) in German foreign trade turnover ¹	
		Exports (f.o.b.) by country of destination				
		Imports (c.i.f.) by country of origin				
Group of countries/country		Aug./Oct.		Change in exports and imports (in %) and in balance (in DM billion) on previous year	1973	1974 ²
		1973	1974			
		DM billion				
Western industrial countries	Exports	35.8	42.0	+ 17.2	76.1	72.1
	Imports	26.7	32.1	+ 20.3		
	Balance	+ 9.1	+ 9.9	+ 0.8		
Countries participating in the European joint float	Exports	12.1	14.6	+ 20.5	27.0	26.1
	Imports	10.5	13.0	+ 23.7		
	Balance	+ 1.6	+ 1.6	— 0		
Belgium-Luxembourg	Exports	4.0	4.5	+ 14.4	8.9	8.3
	Imports	3.5	4.0	+ 14.9		
	Balance	+ 0.5	+ 0.5	+ 0		
Denmark	Exports	1.1	1.1	+ 1.9	1.9	1.7
	Imports	0.5	0.7	+ 30.6		
	Balance	+ 0.6	+ 0.4	— 0.2		
Netherlands	Exports	5.0	6.2	+ 23.7	12.1	12.0
	Imports	5.3	6.6	+ 28.0		
	Balance	— 0.3	— 0.4	— 0.1		
Norway	Exports	0.5	0.7	+ 22.5	1.2	1.2
	Imports	0.3	0.5	+ 34.4		
	Balance	+ 0.2	+ 0.2	+ 0		
Sweden	Exports	1.5	2.1	+ 38.5	2.9	2.9
	Imports	0.9	1.2	+ 35.9		
	Balance	+ 0.6	+ 0.9	+ 0.3		
Other European industrial countries	Exports	16.5	19.2	+ 16.4	34.1	31.9
	Imports	10.8	12.9	+ 19.6		
	Balance	+ 5.7	+ 6.3	+ 0.6		
of which						
Austria	Exports	2.3	2.6	+ 14.2	3.5	3.4
	Imports	0.8	0.9	+ 20.5		
	Balance	+ 1.5	+ 1.7	+ 0.2		
France	Exports	5.7	6.5	+ 13.9	13.0	11.9
	Imports	4.3	5.1	+ 17.2		
	Balance	+ 1.4	+ 1.4	+ 0		
Italy	Exports	3.8	4.4	+ 15.9	9.0	8.4
	Imports	3.5	4.0	+ 13.0		
	Balance	+ 0.3	+ 0.4	+ 0.1		
Switzerland	Exports	2.6	2.9	+ 12.3	4.4	4.0
	Imports	1.0	1.3	+ 34.3		
	Balance	+ 1.6	+ 1.6	— 0		
United Kingdom	Exports	2.1	2.8	+ 31.3	4.2	4.2
	Imports	1.2	1.6	+ 35.3		
	Balance	+ 0.9	+ 1.2	+ 0.3		
United States	Exports	3.9	4.0	+ 1.1	8.4	7.6
	Imports	2.9	3.3	+ 12.9		
	Balance	+ 1.0	+ 0.7	— 0.3		
Other non-European industrial countries	Exports	3.3	4.2	+ 28.2	6.6	6.5
	Imports	2.5	2.9	+ 17.6		
	Balance	+ 0.8	+ 1.3	+ 0.5		
Centrally planned economies	Exports	2.8	4.3	+ 53.7	5.4	5.8
	Imports	1.8	2.2	+ 26.9		
	Balance	+ 1.0	+ 2.1	+ 1.1		
Developing countries (excluding OPEC countries)	Exports	6.5	9.0	+ 38.4	13.4	14.0
	Imports	4.9	6.2	+ 27.2		
	Balance	+ 1.6	+ 2.8	+ 1.2		
OPEC countries	Exports	1.6	2.9	+ 81.5	5.0	7.9
	Imports	2.5	6.0	+ 136.9		
	Balance	— 0.9	— 3.1	— 2.2		
All countries	Exports	46.8	58.4	+ 24.7	100	100
	Imports	35.9	46.6	+ 29.8		
	Balance	+ 10.9	+ 11.8	+ 0.9		

¹ Exports plus imports. — ² January/October.

² Including the so-called supplementary trade items, the most important of which are receipts from and expenditure on merchanting trade.

Main items of the balance of payments

Millions of Deutsche Mark

Item	1974			Com- pare: Aug./ Oct. 1973
	Aug./ Oct. p	May/ July	Jan./ Oct. p	
A. Current account				
Foreign trade				
Exports (f.o.b.)	58,419	58,203	190,626	46,845
Imports (c.i.f.)	46,571	46,363	149,085	35,885
Balance	+11,848	+11,840	+41,541	+10,960
Services	- 3,207	- 2,323	- 8,158	- 2,763
Transfer payments	- 4,282	- 4,348	-13,448	- 3,848
Balance on current account	+ 4,359	+ 5,169	+19,935	+ 4,349
B. Capital transactions (net capital exports: -)				
Long-term capital 1				
Private	- 2,311	- 996	- 3,569	+ 4,042
Official	+ 418	- 214	- 140	- 406
Balance of long-term capital transactions	- 1,893	- 1,209	- 3,708	+ 3,638
Short-term capital				
Banks	- 5,360	+ 1,252	- 6,439	- 4,992
Enterprises	2 + 640	- 2,189	2 -10,016	- 530
Official	+ 158	+ 50	+ 466	- 71
Balance of short-term capital transactions	- 4,562	- 887	-15,989	- 5,593
Balance on capital account	- 6,455	- 2,096	-19,697	- 1,955
C. Balance of recorded transactions (A plus B)	- 2,096	+ 3,073	+ 238	+ 2,394
D. Balance of unrecorded transactions (balancing item)	3 - 3,060	- 3,272	3 - 3,643	+ 262
E. Overall balance on current and capital accounts (C plus D)	- 5,156	- 199	- 3,405	+ 2,656
F. Foreign exchange balance 4	- 5,156	- 199	- 3,405	+ 2,656
Memorandum item:				
Basic balance 5	+ 2,466	+ 3,960	+16,227	+ 7,987

1 For further details see the table on page 38. - 2 The October 1974 figure does not as yet include enterprises' trade credit transactions; the granting and use of trade credits are ascertainable only with a time-lag and these transactions are therefore still reflected in the balancing item of the balance of payments. - 3 See footnote 2. - 4 Change in the Deutsche Bundesbank's net monetary reserves. - 5 Balance on current and long-term capital accounts. - p Provisional.

affected Germany's position as a competitor for international travel.

On investment income account, which often fluctuates widely because of irregular payments, payments to other countries predominated from August to October. The deficit amounted to DM 0.4 billion, whereas the preceding three-month period, as from August to October 1973, had resulted in a surplus. From August to October Germany's investment income payments to other countries, as compared with 1973, rose by more than 60% (or DM 1.1 billion) to DM 2.8 billion. This was mainly due to the increase of DM 0.6 billion to DM 1.2 billion in the transfer of profits from German enterprises to their foreign capital owners. So far in the course of 1974 these profit distributions have reached the sum of DM 4.5 billion, which means an increase of two thirds over the first ten months of 1973, when foreign holders of shares in German enterprises received about DM 2.7 billion in profits. This rise in a period of more or less declining profits in the enterprises sector probably owes something to the fact that foreign shareholders had forgone profit distributions when an upvaluation of the Deutsche Mark was generally expected on the foreign exchange markets, and are now insisting on greater distributions. A large part of the profits distributed was, however, reinvested in the German enterprises, adding to the strong expansion of foreign direct investment in Germany (see page 38). The remaining payments of investment income to non-residents, such as payments to non-resident holders of German fixed interest securities and to the lenders of the money raised abroad by German banks and enterprises, were almost 50% larger from August to October (DM 1.6 billion) than during the same months of 1973. The interest accruing to the Bundesbank from its monetary reserves invested at interest (DM 1.1 billion) was much the largest item among Germany's income from foreign investment; compared with the period from August to October 1973 it rose by a total of DM 0.3 billion to DM 2.5 billion, exceeding the corresponding figure of last year mainly because interest rates in the United States were 30% higher than in 1973.

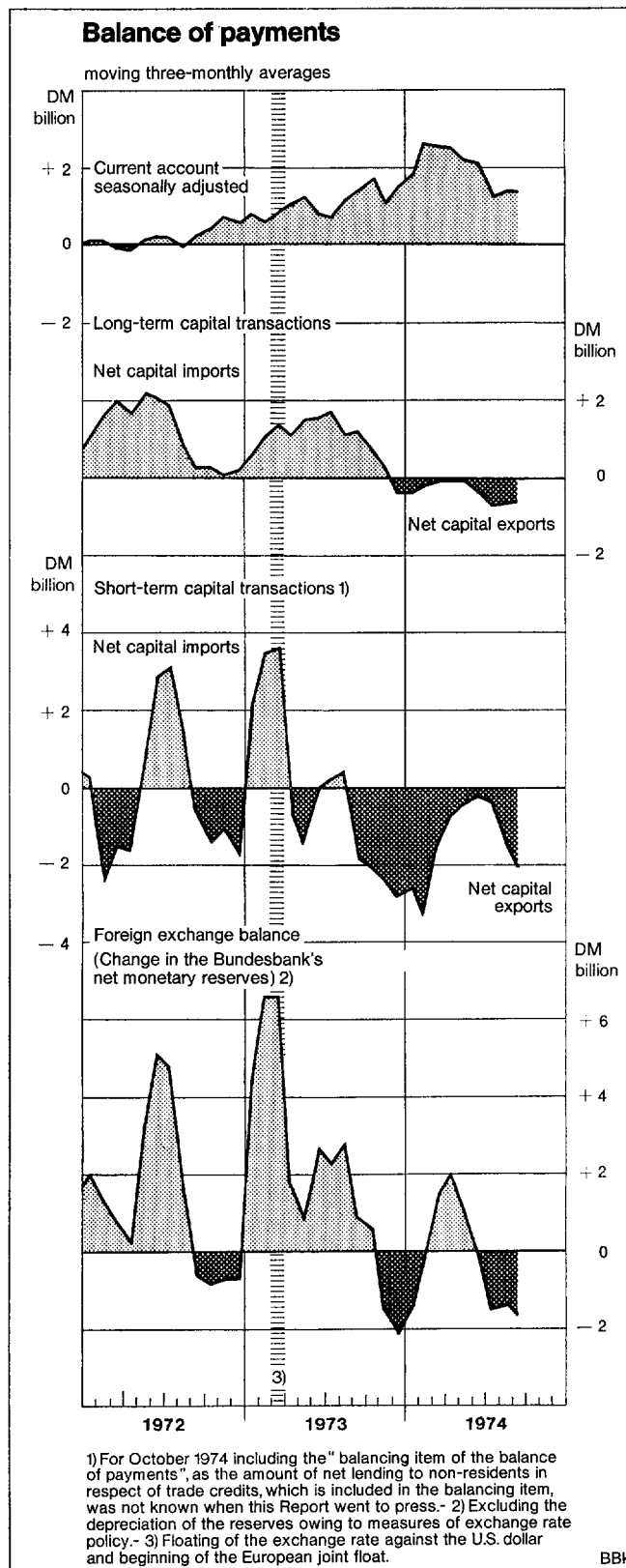
may partly lie in the countries of destination themselves, some of which decreased in attractiveness owing to political unrest, strikes and high prices. But uncertainty as to future economic developments at home may also have made it more difficult to decide to spend one's holidays abroad. Germany's receipts from foreign visitors, which in mid-1974, i.e. at the time of the World Cup, had been somewhat larger than a year earlier, declined between August and October to the corresponding amount of 1973 (just over DM 1.6 billion). In view of the steep price rises in the tourist trade this means that in real terms German hotels etc. rendered a smaller amount of services to foreign tourists than last year. The high price level and the greater external value of the Deutsche Mark would seem to have adversely

Developments varied in the other sectors of the services account. Whereas from August to October 1974, for example, more had to be spent net on insurance, commission fees, publicity and trade fairs than in the comparable months of last year, the surpluses in merchanting trade rose by DM 0.3 billion, compared with the same months of 1973, to DM 1.1 billion. Receipts from troops of allied nations between August and October, at DM 1.9 billion, were slightly above the corresponding 1973 figure.

The deficit on current transfers between Germany and the rest of the world (DM 4.3 billion) from August to October was about as large as in the preceding three-month period; but the corresponding figure of 1973 was surpassed by DM 0.4 billion. A substantial rise over last year took place only in Germany's payments to the European Communities. These transfers, which fluctuate considerably in the course of the year, reached DM 0.5 billion net from August to October, against DM 0.2 billion one year ago. But larger German payments in favour of the European Communities are not typical of the trend in 1974 so far. Because of high prices on the world markets for foodstuffs, which meant that the subsidies required to bridge the gap between domestic prices and world market prices diminished, Germany had to pay much less, namely DM 1.3 billion (net), to the European Communities during the first ten months of this year than in 1973, when this item still amounted to DM 1.8 billion (net) from January to October.

Home remittances by foreigners working in Germany represented by far the most important debit item on the transfer payments account and amounted to just under DM 2.3 billion from August to October 1974; compared with the corresponding months of last year they thus remained unchanged. Since the coming into force of the decree of November 1973 stopping the hiring of workers from non-EEC countries (workers from EEC member countries enjoy freedom of movement within the Community) a small number of foreign workers have left Germany, but the incomes of those working here have continued to rise. It may also be assumed that foreigners registered as unemployed have not stopped their remittances to their home countries, but have only reduced them. Furthermore, foreign workers finally returning to their home countries have closed their savings accounts and taken the deposits with them. At any rate, very substantial return flows of German bank notes from countries formerly sending workers to Germany and not belonging to the EEC have been registered and cannot be put down to normal money transfers by foreigners travelling home or to an increase in travel by German holiday-makers, especially since certain countries bordering the Mediterranean were not so popular as tourist destinations because of armed conflicts during this summer.

The other private and official payments recorded on transfer payments account, such as contributions to non-EEC international organisations or pensions, changed only a little in the period under review; at DM 1.6 billion (net) they were DM 0.1 billion larger between August and October than in the same period of the preceding year.



Long-term capital transactions

In Germany's long-term capital transactions with the rest of the world the outflows of funds recorded since the end of 1973 continued until October 1974. At the

Long-term capital transactions with the rest of the world				
Millions of Deutsche Mark (capital outflow: —; capital inflow: +)				
Item	1974			Com- pare: Aug./ Oct. 1973
	Aug./ Oct. p	May/ July	Feb./ April	
I. Private transactions				
Security transactions ¹	— 2,067	— 1,095	+ 395	+ 2,735
Foreign securities	— 415	— 119	— 162	+ 115
of which: foreign DM bonds	— 232	+ 22	— 170	— 25
Domestic securities	— 1,652	— 976	+ 557	+ 2,620
Loans	— 321	— 123	— 332	+ 970
External assets	— 923	— 378	— 368	+ 298
External liabilities	+ 602	+ 255	+ 36	+ 672
Direct investment	+ 212	+ 336	+ 159	+ 343
German investment abroad	— 1,144	— 1,153	— 1,013	— 1,114
Foreign investment in Germany	+ 1,356	+ 1,489	+ 1,172	+ 1,457
Other ²	— 133	— 117	— 138	— 6
Total	— 2,311	— 996	+ 83	+ 4,042
II. Official transactions	+ 418	— 214	— 286	— 406
of which:				
Loans to developing countries	— 491	— 201	— 257	— 366
Sales of borrower's notes to non-residents	+ 999	—	—	—
III. All long-term capital transactions (I plus II)	— 1,893	— 1,209	— 203	+ 3,638

¹ 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.

end of October and the beginning of November, however, there were the first signs of a reversal in trend; in November, at any rate, the surpluses on current account were no longer offset by money and capital outflows — as they had still been in October — and consequently there was a sharp rise in the monetary reserves.

Between August and October 1974 long-term capital exports came to DM 1.9 billion net, which was much more than in the preceding three months (DM 1.2 billion). These exports were again mainly caused by *security transactions* with foreign countries. From August to October 1974 DM 1.5 billion of German bonds were returned from abroad, primarily from Belgium-Luxembourg, Switzerland, the United Kingdom and the Netherlands, according to the statistics. Since the banking systems of these countries play a prominent role on the Euro-money and capital market this does not necessarily mean that such sales were effected by residents of these countries; rather they were made by citizens of other nations transacting their international investment business via the banks of those countries. The securities returned from abroad were in many cases matured bonds, some of which had been sold to non-residents a year before in collective document form not subject to coupon tax, as stated in the section on security markets. More-

over, the further rise in the yield of Euro-dollar bonds, which exceeded that of German bonds as early as July, and the occasional fall in the Deutsche Mark rate led to non-residents disposing of their Deutsche Mark assets. There were also some uncertainties after the failure of Bankhaus Herstatt, which at first induced non-residents to withdraw funds. Domestic equities, too, were increasingly returned from abroad in the period under review, but at DM 140 million the outflow of capital was in this case much smaller than in the case of bonds. Further outflows of funds resulted from residents purchasing more foreign securities (DM 0.4 billion against DM 0.1 billion between May and July). Mainly foreign Deutsche Mark bonds (DM 230 million net) were acquired, as their yield was considerably higher than that of domestic bonds. However, the larger purchases of Deutsche Mark bonds floated by foreign issuers produced a fall in the yield of such items in October (see the chart on page 39). Besides foreign bonds, residents bought foreign shares and investment fund units equivalent to some DM 200 million between August and October. All in all, security transactions with the rest of the world (excluding share transactions for direct investment purposes) led to net capital exports of DM 2.1 billion from August to October 1974. A year before, an estimated DM 2.7 billion had flowed in between August and October from security transactions.

Capital exports also predominated among the other long-term private *credit transactions* until October. Primarily on account of the loan business of German banks some DM 300 million (net) flowed abroad between August and October.³ *Direct investment* increased steadily. New German direct investment abroad between August and October, at some DM 1.1 billion, was approximately as large as in the preceding three months. This applies similarly to foreign direct investment in Germany, which increased by DM 1.4 billion from August to October (against DM 1.5 billion in the previous quarter). The statistics show that only a relatively small part of these investments had come from the OPEC countries up to then; but in the period under review there arose, for the first time, permanent commitments of the oil-exporting countries in German industrial enterprises, and according to press reports these have meanwhile increased in size.

Public authorities imported DM 0.4 billion of long-term funds on balance between August and October. The Federal Government made about DM 0.5 billion available for the purpose of development aid in this period, it is true, but this outflow of official funds was counteracted by the fact that, according to the statistics available, domestic banks sold borrower's notes of German public authorities totalling some DM 1 billion to foreign countries, which resulted in a corresponding inflow of capital. As far as can be ascertained, these sales were

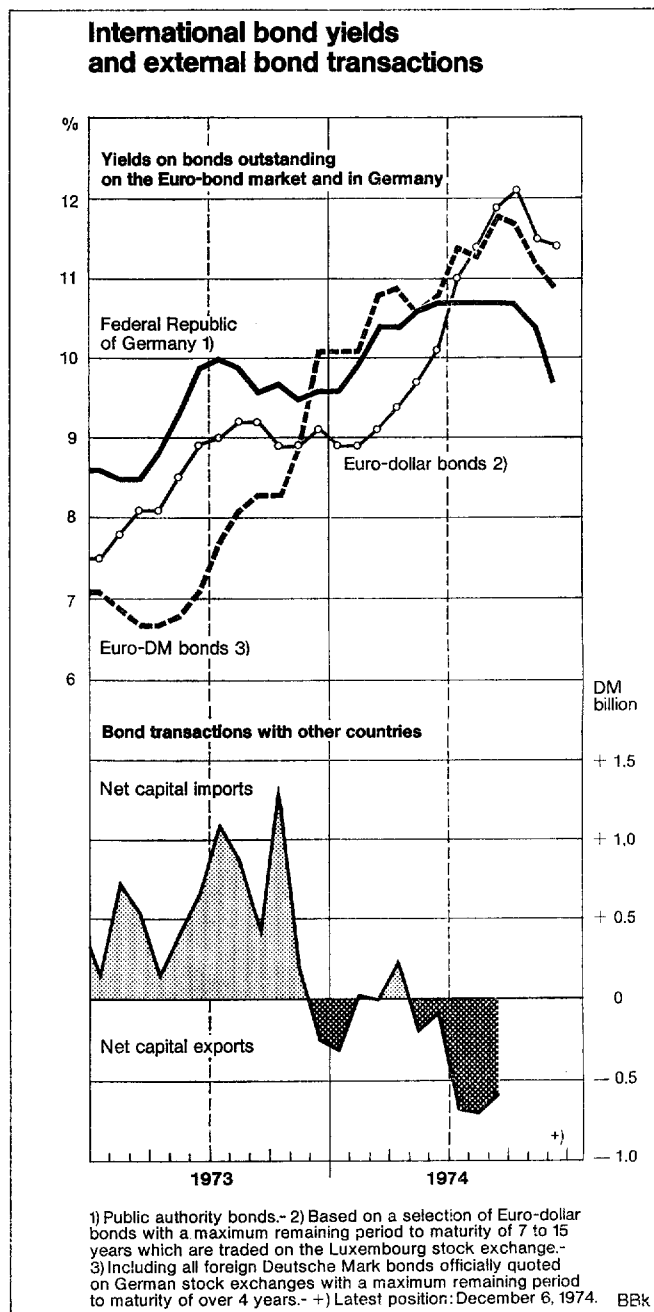
³ The trend towards additional lending to non-residents predominating well into October would have been better reflected in the statistical series had not one bank raised a fairly large longer-term credit abroad and lent the funds procured in this way not at the same maturity but in the context of a "money" export transaction, so that the lending transaction is entered under short-term capital transactions.

concentrated in a few countries. About half of the notes sold were acquired by purchasers from Belgium-Luxembourg and Switzerland, countries which, as noted, act as a kind of distribution centre in international capital transactions. One third was sold direct to purchasers from the OPEC countries.⁴

Short-term capital transactions

In short-term capital transactions, too, there were relatively large outflows of funds, at least until October. In statistically recorded short-term capital transactions alone the efflux of money between August and October came to some DM 4.5 billion (against DM 0.9 billion in the preceding three months), mainly through the external transactions of *banks*. From August to October – but mainly in September – German banks (including the branches of foreign banks in the Federal Republic of Germany) exported approximately DM 5.5 billion (net) of short-term funds by cutting down their foreign liabilities and building up their credit balances abroad. The shaken confidence caused by the failure of the Herstatt Bank was probably one important reason for non-residents reducing their balances with German banks (which had been decreased by DM 2.7 billion already in July) by nearly a further DM 1.5 billion in August. In September the situation on the foreign exchange market largely returned to normal. One indication of this is that the banks' external liabilities did not decline any further but rose again, a trend which continued in October, though somewhat less strongly. Another indication is that the banks' obligations in respect of interest arbitrage dealings, which had fallen noticeably immediately after the Herstatt collapse, did not decrease any more in September and increased again in October. A third indication is that the decline of banks' forward exchange dealings, which had been very sharp in August, was much smaller in September.

Since the end of July 1974 there have been statistical returns on the banks' forward exchange commitments; these returns had been called for by the Bundesbank at the beginning of June 1974, that is before the closure of Bankhaus Herstatt. Out of the just over 300 banks that report their external position each month and are, in principle, also obliged to report their forward commitments, nearly 200 banks were involved in forward operations according to the survey conducted as of July. At that time their obligations to buy foreign exchange arising out of forward operations amounted to DM 150 billion and their obligations to deliver to DM 149 billion; almost 90% was accounted for by dealings in U.S. dollars. In the following months forward operations declined markedly: in August the foreign exchange to be bought and delivered dropped by more than 8% to DM 138 billion and DM 137 billion, respectively. It is clear that some banks whose forward commitments had been unduly expanded in the past imposed restraint in this field of their business. This was probably not least due to a new Principle introduced by the Federal Banking Supervisory Office, according to which the difference between foreign exchange credit and debit positions may not exceed certain proportions of the capital and reserves. In addition, it may be assumed that the upset in confidence on the foreign exchange market after the collapse of Bankhaus Herstatt induced foreign business part-



ners to set certain limits to forward operations. In September the volume of German banks' forward dealings went down once more, though only by some 3½%. The trend was similar in October, so that the obligations to buy and to deliver foreign exchange came to about DM 128 billion in each case at the end of October.

In contrast to August the outflows of funds from the banking sector in September and October (totalling DM 4.5 billion net) were predominantly caused by the increase in short-term external assets. This trend proved to be mainly a reaction to the sharp reduction in the banks' external assets in the two preceding months, since generally a large part of the withdrawals of funds by foreign depositors had to be "financed" like this in

⁴ The domestic public authorities did not themselves place these borrower's notes in foreign countries, but sold them to German banks. However, the terms were such that a resale of the notes by the banks to foreign countries was to be expected from the beginning. For that reason these transactions are recorded in the balance of payments not as borrowings by domestic banks, but as capital imports by German public authorities.

Monetary reserves of the Deutsche Bundesbank				
Millions of Deutsche Mark				
Item	1974			Total at end-Nov.
	Changes (+: increase in assets, decrease in liabilities)			
	June/Sep.	Oct.	Nov.	
Reserve assets, total	- 4,792	- 1,529	+ 1,361	90,615
Gold	- 0	-	-	14,002
U.S. dollar assets	- 4,999	- 1,698	+ 1,258	61,503
of which				
US\$ deposit with the Italian central bank 1	(+ 5,308)	(-)	(-)	(5,308)
Claims on Italy arising from the European joint float arrangements	(-)	(-)	(-)	(1,290)
Other foreign exchange balances	- 386	+ 1	+ 83	292
German reserve position in IMF and special drawing rights	+ 132	- 395	+ 20	8,847
Drawing rights within gold tranche	(+ 135)	(- 196)	(+ 42)	(4,211)
Special drawing rights allocated	(-)	(-)	(-)	(1,746)
Special drawing rights acquired	(- 3)	(- 199)	(- 22)	(2,890)
Claims on European Fund (FECOM) 2	- 654	-	-	-
Increase	(-)	(-)	(-)	(-)
Decrease	(- 654)	(-)	(-)	(-)
Medium-term claims on the United States arising from foreign exchange offset agreements	+ 1,125	+ 563	-	3,496
IBRD obligations	- 10	-	-	2,475
Other reserve assets	- 0	-	-	-
External liabilities, total	- 2,001	+ 1,664	+ 511	1,613
Liabilities to foreign central banks	- 427	+ 287	+ 392	1,108
Liabilities to European Fund (FECOM) 2	- 1,606	+ 1,427	+ 179	-
Increase	(- 3,038)	(- 179)	(-)	(-)
Decrease	(+ 1,432)	(+ 1,606)	(+ 179)	(-)
Other external liabilities	+ 32	- 50	- 60	505
Net monetary reserves	- 6,793	+ 135	+ 1,872	89,002

1 This deposit, secured by gold, is limited to a maximum of 2 years. —
 2 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.

foreign exchange terms by German banks. In November the banks' money exports appear to have continued.

In the *enterprises sector*, too, as a whole outflows of funds predominated until October, mainly on account of trade credit transactions. According to more recent statistical information and estimates the export credits (including advance payments of German importers) extended by German enterprises rose by over DM 3.5 bil-

lion in the third quarter of 1974, after a rise of about DM 13 billion in the first half of the year. Statistical data are not yet available for October;⁵ considering, however, that the "balancing item of the balance of payments", which includes the changes in trade credits for that month, shows a deficit (= an indication of unclassified outflows of funds) of DM 1.8 billion, it must be assumed that additional export credits were granted again in October. The sustained sharp expansion of trade credits granted must be seen mainly in the context of the efforts of German exporters to maintain a large volume of exports by increasingly offering financial aid. This is also reflected in the fact that the extension of export credits was particularly pronounced in those industrial sectors which have recently sharply increased their deliveries to foreign countries, such as the chemical and steel industries. The trade credits raised abroad by domestic enterprises went up by nearly DM 1.5 billion in the third quarter of 1974, compared with some DM 2.5 billion in the second quarter and DM 1 billion in the first. The rise in the external liabilities of the oil companies in connection with the increases in oil prices played an important role in this context; that group of firms accounted for about one quarter of the growth of liabilities for trade credits in the first three quarters of 1974. On balance, enterprises' "capital exports" through trade credit transactions amounted to some DM 2.5 billion in the third quarter and to about DM 12 billion since the beginning of this year. As noted, this trend may well have persisted in October.

Developments were different in the case of enterprises' so-called financial credits, i.e. in the case of those financial transactions which are not directly connected with foreign trade financing. Between May and July 1974 lending to non-residents had predominated, but in the subsequent three months enterprises raised DM 1.7 billion (net) of short-term financial credits abroad. This was not so much due to the movement of interest rates abroad; interest rates for short-term foreign exchange, mainly for dollar credits, fell sharply, it is true, but at the same time there was a steep decline in forward discounts for the U.S. dollar, so that the interest rate level for Euro-DM credits changed but little. The main reason for the reduction in the actual cost of borrowing abroad was rather the abolition in the middle of September of the 20% cash deposit, which until then had meant an increase of 25% in the cost of foreign credit. In view of an interbank rate for three-month Euro-Deutsche Mark of usually about 9½% in the period under review, to which a premium of between ½ and 1 percentage point must be added for first-class non-banks, the terms for foreign credit obviously appeared to be more favourable to individual domestic firms than the rates to be paid to German banks. In October alone German enterprises' liabilities for financial credits used went up by DM 0.8 billion, following a rise of DM 0.6 billion already

⁵ The data on trade credits extended and raised can only be ascertained for the individual quarters on the basis of the available statistics — which are scanty — and of estimates; in the meantime the changes are included in the balancing item of the balance of payments.

in October. The credits were raised mainly in Belgium-Luxembourg, the United Kingdom and Switzerland. No funds stemmed direct from the OPEC countries until October, but it is likely that some of the funds raised on the Euro-market were recycled oil funds. There is no statistical evidence of this, however, since only the country of domicile of the direct lender (e.g. of the Euro-money market bank) is recorded. Undoubtedly there is an indirect influx of oil funds; but whether it is larger or smaller than the direct capital imports from OPEC countries shown under various headings is not ascertainable. Measured by the funds available to the oil countries, only moderate amounts have been involved so far. In view of the permanent surplus position of the Federal Republic of Germany on the current account of its balance of payments — where net capital imports would only underline the problem of the surpluses — any expansion of this influx would present great difficulties. On the one hand it would strengthen the tendency for the Deutsche Mark to appreciate; on the other it would increase the necessity for the Federal Republic of Germany to lend funds to deficit countries.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Total			of which Securities	Total		of which Medium and long-term
				Total	of which Securities							
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,992	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	-2,874	-10,520	+ 7,646	+11,971	+34,635
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397
1971	+69,054	- 628	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397
1972	+86,414	-2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637
1973	+67,586	+ 2,366	+65,220	+54,631	+ 895	+10,589	+ 396	+23,961	+26,469	- 2,508	- 7,208	+48,276
1970 1st qtr	+ 6,878	-2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	+ 1,070	- 139	+ 4,819
3rd qtr	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497
4th qtr	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	- 874	+16,967
1971 1st qtr	+ 6,037	-2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648
1972 1st qtr	+12,782	-2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+11,793
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+21,236
1973 1st qtr	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+12,211
2nd qtr	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,076
3rd qtr	+13,867	- 30	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,282
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	+ 4,445	+ 4,826	- 658	+22,707
1974 1st qtr	+ 6,028	-1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	+ 7,568
2nd qtr	+17,148	-1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,381	+ 3,426	+ 1,955	+ 559	+ 9,302
3rd qtr	+14,774	- 37	+14,811	+ 9,404	- 80	+ 5,407	+ 340	- 1,031	- 6,431	+ 5,400	+ 1,937	+ 9,502
1972 Jan.	- 736	-2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 1,050	- 27	- 1,023	- 1,059	+ 4,078
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 559	+ 403	- 962	- 788	+ 4,782
May	+ 8,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 256	+ 465	- 209	- 258	+ 3,923
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	+ 4	+ 4,042
Sep.	+10,499	+ 166	+10,333	+ 9,381	- 107	+ 952	+ 95	- 944	- 823	- 121	- 53	+ 3,268
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,188	- 493	- 695	+ 227	+ 3,824
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 376	- 1,183	+ 807	- 250	+ 2,811
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,844	- 339	- 4,505	- 869	+14,601
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	- 7,552	- 923	+ 4,965
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,160
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,507
June	+ 9,062	- 163	+ 9,225	+ 8,388	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,786
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271
Aug.	+ 4,651	- 177	+ 4,828	+ 4,457	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,130
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 681
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,468	+ 287	+ 2,143
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	- 21	+ 16,533
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	+ 3,042
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 200	+ 2,319	- 2,519	- 203	+ 1,209
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	- 388	+ 3,815
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 128	+ 1,262	- 41	+ 59	- 361	+ 420	+ 363	+ 2,463
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973
Sep.	+ 5,894	- 1,072	+ 6,966	+ 5,517	- 13	+ 1,449	+ 25	+ 1,330	- 2,258	+ 3,588	+ 183	+ 2,784
Oct. p	+ 2,155	+ 105	+ 2,050	- 361	- 12	+ 2,411	+ 156	+ 2,140	+ 120	+ 2,020	+ 1,039	+ 3,967

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

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

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

I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3					V. Other influences 6		VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	(Including balances on cash deposit special accounts)	Currency 7 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)		
							Total	Total	Currency 7		Sight deposits of domestic non-banks	
+ 4,772	+11,548	.	+ 4,991	+ 1,622	— 607	— 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963
+ 4,614	+12,530	.	+ 6,600	+ 1,963	— 851	— 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964
+ 3,747	+16,258	.	+ 5,991	+ 2,122	— 1,111	— 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965
+ 3,254	+16,271	.	+ 3,275	+ 1,741	— 529	— 1,146	+ 6,468	+ 1,094	+ 1,224	— 130	+ 5,374	1966
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	— 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968
+ 5,524	+19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	— 960	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	— 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	— 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971
+ 8,683	+30,779	+ 3,475	+13,491	+ 4,209	— 3,846	— 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	1972
+10,217	+14,113	+ 5,537	+14,846	+ 3,563	+ 4,215	— 7,103	+31,973	+ 2,572	+ 1,745	+ 827	+29,401	1973
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	— 6,126	— 8,041	— 5,977	— 631	— 5,346	— 2,064	1970 1st qtr
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	— 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	— 5,814	+ 1,283	+ 532	+ 610	— 78	+ 751	3rd qtr
+ 1,315	+12,548	+ 352	+ 2,330	+ 442	— 793	+ 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	— 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	— 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr
+ 2,436	+14,470	+ 675	+ 2,550	+ 517	— 2,359	+12,438	+16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	1972 1st qtr
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	— 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	— 718	— 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr
+ 3,434	+13,777	+ 755	+ 2,313	+ 957	— 5,064	+11,689	+21,838	+10,974	+ 2,440	+ 6,534	+10,864	4th qtr
+ 2,518	+ 1,920	+ 1,782	+ 4,758	+ 1,233	+ 5,465	—11,162	— 1,054	— 5,984	— 1,094	— 4,890	+ 4,930	1973 1st qtr
+ 2,187	— 1,841	+ 934	+ 5,466	+ 1,330	+ 47	— 5,668	+10,374	— 35	+ 1,554	— 1,589	+10,409	2nd qtr
+ 2,682	— 2,751	+ 1,541	+ 3,367	+ 443	+ 4,005	— 4,047	+ 5,260	+ 4,281	+ 422	— 3,859	+ 9,541	3rd qtr
+ 2,830	+16,785	+ 1,280	+ 1,255	+ 557	— 5,302	+13,794	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	4th qtr
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	+ 3,563	— 5,342	—10,119	—10,009	— 1,205	— 8,804	— 110	1974 1st qtr
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	— 333	— 7,085	+ 6,475	+ 7,902	+ 2,168	+ 5,734	+ 1,427	2nd qtr
+ 2,073	+ 2,667	+ 1,082	+ 3,097	+ 583	+ 3,646	— 4,828	— 4,233	+ 672	+ 1,037	— 365	— 4,905	3rd qtr
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	— 5,995	— 7,118	— 7,829	— 1,499	— 6,330	+ 711	1972 Jan.
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	— 106	+ 947	+ 971	Feb.
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	— 2,724	— 1,251	+ 2,611	+ 1,729	+ 882	— 3,862	March
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	— 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April
+ 800	+ 1,847	+ 146	+ 883	+ 247	— 644	+ 146	+ 3,949	+ 646	+ 49	+ 695	+ 3,303	May
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	— 538	— 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	— 284	June
+ 519	+ 1,733	+ 328	+ 1,575	+ 328	— 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July
+ 859	+ 1,606	+ 305	+ 927	+ 345	— 725	+ 1,087	+ 987	— 1,092	— 509	— 583	+ 2,079	Aug.
+ 590	+ 1,108	+ 237	+ 1,118	+ 215	+ 3,226	— 3,592	— 531	+ 541	+ 332	+ 209	— 1,072	Sep.
+ 520	+ 2,118	+ 245	+ 829	+ 112	— 1,217	+ 489	+ 2,501	+ 201	— 1,091	+ 1,292	+ 2,300	Oct.
+ 806	+ 1,119	+ 228	+ 585	+ 73	— 3,252	— 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.
+ 2,108	+10,540	+ 282	+ 899	+ 772	— 595	+12,055	+10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	— 6,666	— 8,583	—11,449	— 3,137	— 8,312	+ 2,866	1973 Jan.
+ 1,127	+ 974	+ 546	+ 1,988	+ 330	+ 1,256	— 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.
+ 473	— 267	+ 464	+ 1,022	+ 468	+ 3,358	— 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	— 2,091	March
+ 706	+ 46	+ 317	+ 1,428	+ 286	— 1,668	— 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April
+ 1,390	— 589	+ 302	+ 1,695	+ 709	— 1,028	+ 1,665	+ 6,328	— 3,162	+ 99	— 3,261	+ 9,490	May
+ 91	— 1,298	+ 315	+ 2,343	+ 335	+ 2,743	— 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	— 2,440	June
+ 861	— 1,625	+ 608	+ 1,250	+ 177	— 501	+ 496	+ 2,768	— 463	+ 183	— 646	+ 3,231	July
+ 1,359	— 797	+ 529	+ 1,945	+ 94	— 286	+ 1,547	+ 2,728	— 4,143	+ 146	— 4,289	+ 6,869	Aug.
+ 462	— 329	+ 404	+ 172	+ 172	+ 4,792	— 6,090	— 234	+ 325	+ 751	+ 1,076	— 559	Sep.
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	— 3,150	— 45	+ 3,956	— 820	— 696	— 124	+ 4,776	Oct.
+ 907	+ 918	+ 454	— 188	+ 52	— 1,516	— 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	— 1,375	Nov.
+ 887	+14,854	+ 462	— 113	+ 443	— 636	+15,716	+ 5,477	+ 4,357	— 606	+ 4,963	+ 1,120	Dec.
+ 732	+ 178	+ 806	+ 1,386	+ 215	+ 1,866	— 3,800	— 9,601	—13,385	— 2,694	—10,691	+ 3,784	1974 Jan.
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	+ 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.
+ 447	— 55	+ 224	+ 296	+ 297	+ 1,054	— 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	— 4,662	March
+ 624	+ 666	+ 149	+ 1,286	+ 299	— 2,890	— 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April
+ 938	+ 1,302	+ 305	+ 818	+ 452	+ 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May
+ 49	+ 877	+ 281	+ 1,064	+ 192	+ 2,494	— 7,120	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	June
+ 672	+ 259	+ 482	+ 1,125	+ 207	— 1,049	— 1,248	— 53	+ 1,681	+ 1,748	— 67	— 1,734	July
+ 850	+ 1,314	+ 315	+ 1,247	+ 247	+ 846	+ 14	— 1,177	— 1,284	+ 287	— 1,571	+ 107	Aug.
+ 551	+ 1,094	+ 285	+ 725	+ 129	+ 3,849	— 3,594	— 3,003	+ 275	— 998	+ 1,273	— 3,278	Sep.
+ 665	+ 2,258	+ 335	+ 563	+ 146	— 2,385	— 2,150	+ 563	— 1,280	— 544	— 736	+ 1,843	Oct. p

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

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

stability loan. — 9 Including proceeds of stability loan. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total		
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks			
			Domestic non-banks, total	Public authorities				Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities		Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits								Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,881	335	19	308,797	259,287		
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,882	302	14	334,708	280,744		
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879		
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 12	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545		
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110		
Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386		
Oct.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499		
Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398		
Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974 Jan.	959,458	756,485	11,990	11,990	3,291	6	—	8,683	—	10	744,495	629,644		
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815		
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024		
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382		
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,209		
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066		
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126		
Sep.	1,003,912	793,036	9,268	9,017	—	334	—	8,683	—	251	783,768	659,643		
Oct. p	1,004,682	795,191	9,373	9,033	17	333	—	8,683	100	240	785,818	659,282		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M ₂ ")										Total		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)	of which Time deposits with maturities of less than 3 months			
					Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)							
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,398	18,121	10,275	5,155	1,249	—	
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—	
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—	
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—	
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—	
1969 Dec.	573,637	158,875	99,429	34,689	64,740	58,943	5,797	57,448	43,739	13,707	14,822	2,637	—	
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,728	—	
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,728	—	
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—	
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,338	
1973 Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,870	60,326	11,808	516	
Sep.	934,000	246,920	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,800	344	
Oct.	937,387	250,876	128,278	45,109	83,169	77,269	5,900	122,598	101,909	20,689	59,213	13,450	414	
Nov.	951,861	258,836	137,613	48,118	89,495	82,940	6,555	121,223	100,054	21,169	62,100	11,934	394	
Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245	
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245	
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	128,783	103,897	22,886	78,208	13,164	266	
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477	
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343	
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311	
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347	
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334	
July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	98,757	22,941	66,802	13,479	409	
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528	
Sep.	1,003,912	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489	
Oct. p	1,004,682	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	219	

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

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

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

								External assets						
and individuals 1			Public authorities					Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of month		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of month		
67,306	183,910	8,051	47,530	1,989	33,522	3,483	8,556	47,019	33,225	13,794	14,581	1965 Dec.		
72,324	200,345	8,075	53,984	3,047	38,378	3,798	8,741	50,388	35,026	15,382	16,421	1966 Dec.		
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	58,943	35,402	21,541	20,750	1967 Dec.		
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12		
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 12		
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.		
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 13		
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970 Dec. 13		
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.		
157,693	435,398	14,019	107,434	2,378	91,150	7,140	6,768	151,351	96,211	55,140	43,330	1973 Aug.		
163,082	437,514	13,790	108,155	2,580	91,503	7,306	6,783	157,405	101,365	58,040	44,756	Sep.		
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,783	157,572	100,421	57,151	45,490	Oct.		
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	Nov.		
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	Dec. 14		
166,951	449,697	14,828	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	Dec. 14		
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.		
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.		
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	146,892	91,512	57,380	57,383	March		
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April		
168,496	457,965	13,921	117,718	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May		
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	June		
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July		
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.		
177,867	467,809	13,967	124,125	4,892	104,794	8,067	6,372	155,455	90,791	64,664	55,421	Sep.		
174,587	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,078	Oct. p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities							
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of inter-bank liabilities 11	Other liabilities	End of month		
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities											1965 Dec.	1966 Dec.
197,545	67,998	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.		
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.		
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.		
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12		
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968 Dec. 12		
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.		
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13		
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 13		
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.		
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.		
431,919	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	1973 Aug.		
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	Sep.		
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.		
437,524	122,946	28,824	94,122	15,881	261,192	37,506	110,746	45,117	5,073	40,044	20,787	66,523	Nov.		
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	Dec. 14		
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14		
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,388	39,665	15,947	57,978	1974 Jan.		
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.		
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	60,469	March		
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	April		
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,034	43,829	15,185	59,858	May		
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	June		
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	July		
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.		
475,744	128,406	33,050	95,356	19,600	287,299	40,439	117,841	48,346	5,533	42,813	17,872	67,442	Sep.		
479,148	129,071	33,443	95,628	19,935	289,557	40,585	118,020	46,508	3,884	42,624	18,665	67,771	Oct. p		

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)						B. Determinants of central bank money stock and of free liquid						
	I. Central bank money stock				II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money stock 4	Total	Memo Item: Total of free liquid reserves 5	Total (A + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)
1972	+10,421	+ 6,033	+ 4,388	+10,538	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 1,576	+ 1,592	- 1,826	- 2,087
1973	+ 6,905	+ 2,990	+ 3,915	+ 7,082	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,914	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156
4th qtr	+ 3,519	+ 2,518	+ 1,003	+ 1,899	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,558	+ 2,646	+ 71	- 475	- 179
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,310	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,374	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,463	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,391	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 3,181	+ 1,406	- 208	+ 525
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,536	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772
3rd qtr	+ 313	+ 328	- 13	+ 297	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,618	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 388	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,504	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1,329	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,043	- 276	- 1,379	- 778
1971 May	+ 1,574	+ 1,027	+ 547	+ 888	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71
June	+ 332	- 219	+ 551	+ 572	-11,254	14,972	-10,922	- 5,662	- 3,687	- 2,117	+ 200	- 365	+ 307
July	+ 1,480	+ 1,542	- 62	+ 667	- 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 236	- 463
Aug.	+ 377	+ 287	+ 90	+ 658	+ 295	13,750	+ 672	+ 293	- 309	+ 1,082	- 2	- 5	- 473
Sep.	- 240	- 444	+ 204	+ 591	- 2,497	11,253	- 2,737	- 2,762	+ 356	- 3,027	+ 129	-	- 220
Oct.	+ 142	+ 103	+ 39	+ 554	- 424	10,829	- 282	+ 362	+ 743	+ 189	- 46	- 46	- 478
Nov.	+ 426	+ 85	+ 341	+ 676	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80
Dec.	+ 2,951	+ 2,328	+ 623	+ 669	+ 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379
1972 Jan.	- 681	- 1,554	+ 873	+ 892	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642
Feb.	- 876	- 927	+ 51	+ 877	+ 1,233	19,448	+ 357	+ 437	+ 1,876	- 2,020	+ 48	- 354	+ 13
March	+ 1,047	+ 971	+ 76	+ 541	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349
April	+ 904	+ 946	- 42	+ 959	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628
May	+ 1,022	+ 693	+ 329	+ 637	+ 604	13,630	+ 1,628	+ 2,108	+ 409	+ 1,252	- 5	+ 213	+ 237
June	+ 1,123	+ 630	+ 493	+ 778	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301
July	+ 2,428	+ 1,965	+ 463	+ 1,465	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131
Aug.	+ 454	- 248	+ 702	+ 1,635	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39
Sep.	+ 266	+ 149	+ 117	+ 363	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228
Oct.	- 336	- 343	+ 7	+ 679	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 168	- 140	+ 21
Nov.	+ 1,001	+ 451	+ 550	+ 1,057	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39
Dec.	+ 4,069	+ 3,300	+ 769	+ 655	- 124	7,944	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465
1973 Jan.	- 1,965	- 3,103	+ 1,139	+ 736	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179
Feb.	- 688	- 470	- 218	+ 690	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,563	+ 253	- 368	- 1,141
March	+ 1,458	+ 1,124	+ 334	+ 1,205	- 9,185	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669
April	+ 1,540	+ 1,032	+ 508	+ 1,060	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921
May	- 150	- 389	+ 239	+ 278	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266
June	+ 1,538	+ 1,042	+ 496	+ 198	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427
July	+ 937	+ 1,136	- 199	- 98	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594
Aug.	- 568	- 680	+ 112	+ 416	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942
Sep.	- 56	- 130	+ 74	+ 21	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942
Oct.	- 478	- 594	+ 118	+ 988	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185
Nov.	+ 1,173	+ 519	+ 654	+ 865	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,063	- 130	- 428	- 435
Dec.	+ 4,162	+ 3,503	+ 659	+ 765	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275
1974 Jan.	- 2,888	- 3,764	+ 876	+ 161	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850
Feb.	- 1,455	- 873	- 582	- 123	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106
March	+ 1,008	+ 891	+ 117	+ 350	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312
April	+ 567	+ 944	- 377	+ 981	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254
May	+ 1,143	+ 287	+ 856	+ 816	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	+ 67	- 450	- 294
June	+ 1,231	+ 1,149	+ 82	- 293	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241
July	+ 1,376	+ 1,693	- 317	+ 1,050	+ 785	2,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270
Aug.	+ 497	+ 725	- 228	+ 723	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233
Sep.	- 734	- 542	- 192	- 444	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275
Oct. p	- 1,068	- 942	- 126	+ 673	- 68	1,936	- 1,136	- 5,166	- 803	- 1,963	- 289	- 414	- 243

* Excluding postal giro and postal savings bank offices. - 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to

purchase, unused rediscount quotas and - up to May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on

free liquid reserves or to the conversion of central bank money into free liquid reserves. - 3 In current reserve ratios (changes in required

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —				II. Mandatory special reserves and deposits with Bundesbank (Increase: —)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under re-purchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8				
— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,081	+ 1,451	+ 2,964	1972		
— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+14,397	—11,886	—13,243	+ 1,357	+ 2,511	1973		
— 1,158	—	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 456	+ 618	— 2,102	1971 3rd qtr		
— 179	—	—	—	+ 2,996	+ 2,996	+ 2	—	+ 7,615	— 548	— 393	— 155	+ 7,067	4th qtr		
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr		
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
— 942	—	—	—	—14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr		
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
— 1,631	—	—	—	—12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr		
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr		
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,366	— 50	+ 165	— 215	+ 1,336	3rd qtr		
— 1,949	+ 604	—	+ 1,075	+ 772	— 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr		
+ 888	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr		
+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr		
— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
— 71	—	—	—	— 428	—	— 428	—	+ 7,810	— 31	+ 92	— 123	+ 7,779	1971 May		
+ 307	—	—	—	+ 5,867	— 4,046	— 1,821	—	—11,529	+ 607	+ 432	+ 175	—10,922	June		
— 463	—	—	—	+ 1,130	—	+ 1,130	—	— 911	+ 874	+ 152	+ 722	— 37	July		
— 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	— 85	+ 672	Aug.		
— 220	—	—	—	+ 106	—	+ 106	—	— 2,868	+ 131	+ 150	— 19	— 2,737	Sep.		
— 478	—	—	—	+ 64	—	+ 64	—	+ 426	— 708	— 627	— 81	— 282	Oct.		
— 80	—	—	—	+ 2,968	+ 2,998	— 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	—	—	—	+ 36	—	— 36	—	+ 2,163	+ 33	+ 161	— 128	+ 2,196	Dec.		
— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.		
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	— 110	+ 357	Feb.		
— 349	—	—	—	+ 100	—	+ 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March		
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July		
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.		
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.		
+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.		
+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
— 179	—	—	—	— 1,050	—	— 738	— 312	+ 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.		
— 1,141	—	—	—	+ 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.		
— 669	—	—	—	—10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March		
— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	— 1,702	+ 501	+ 695	April		
— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	+ 3,011	+ 171	+ 865	June		
— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	— 1	+ 35	+ 1,661	July		
— 135	— 28	—	—	+ 334	—	+ 342	— 8	— 540	— 240	+ 112	— 352	— 780	Aug.		
— 713	— 124	+ 1,779	—	+ 1,209	—	+ 1,181	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
— 420	+ 730	— 35	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.		
— 1,016	+ 546	+ 35	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
— 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.		
+ 106	—	—	— 449	+ 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.		
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April		
+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June		
— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.		
— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.		
— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct. p		

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—
Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	—
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	2,185
Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	4,468	2,471	11,216	10,053	10,435	—
1974 Jan.	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	—
Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	—
March	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	2,109
April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,377	7,377	5
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	—
June	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	9,130	—
July	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	11,661	—
Aug.	134,371	92,446	14,002	63,712	2,933	4,312	—	5,002	2,485	19,711	18,048	12,268	—
Sep.	132,288	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	12,353	—
Oct. 7	130,566	90,220	14,002	55,717	8,804	4,365	—	4,857	2,475	19,382	17,766	12,345	—
Oct. 15	129,464	91,133	14,002	56,630	8,804	4,365	—	4,857	2,475	16,746	15,147	12,343	—
Oct. 23	131,269	91,037	14,002	56,534	8,804	4,365	—	4,857	2,475	18,813	17,238	12,449	—
Oct. 31	127,500	89,254	14,002	55,146	8,804	4,169	—	4,658	2,475	16,256	14,616	12,632	—
Nov. 7	127,250	89,308	14,002	55,200	8,804	4,169	—	4,658	2,475	15,741	14,159	14,139	—
Nov. 15	124,930	89,697	14,002	55,547	8,804	4,211	—	4,658	2,475	13,448	12,984	12,386	—
Nov. 23	124,830	90,421	14,002	56,249	8,804	4,233	—	4,658	2,475	12,888	12,585	11,743	—
Nov. 30	129,555	90,615	14,002	56,487	8,804	4,211	—	4,636	2,475	15,001	14,318	12,241	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities							Special deposits (for further breakdown see Table)				
				Total	Current deposits			Other public depositors 11	of which						
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments		Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts			
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,361	2,936	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	267	510	53	10,010	4,131	—	—	—	—	—
1972 Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	—
1973 Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	630	—	—
Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—	—
Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—	—
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—	—
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	—	—
Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—	—
March	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	—	—
April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	—	—
May	132,068	47,446	54,047	12,034	39	334	1,857	22	9,782	3,936	2,573	711	50	—	—
June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	—
July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	—
Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—	—
Sep.	132,288	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—	—
Oct. 7	130,566	47,838	43,115	16,612	801	503	4,494	33	10,781	3,936	3,448	897	—	—	—
Oct. 15	129,464	46,450	42,326	17,881	903	580	5,418	193	10,787	3,936	3,448	903	—	—	—
Oct. 23	131,269	43,932	41,656	23,209	4,789	498	7,078	36	10,808	3,936	3,448	924	—	—	—
Oct. 31	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	928	—	—	—
Nov. 7	127,250	46,587	44,604	14,247	51	539	2,793	29	10,835	3,936	3,466	933	—	—	—
Nov. 15	124,930	47,109	40,662	15,714	454	790	3,623	92	10,755	3,936	3,465	854	—	—	—
Nov. 23	124,830	45,410	38,142	20,344	2,474	879	6,204	37	10,750	3,932	3,464	854	—	—	—
Nov. 30	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	—

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

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

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

		Lending to and claims on domestic public authorities							Securities					
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest bearing Treasury bonds of Federal and Länder Governments	Bonds and interest bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	897	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	247	578	2,614	1969 Dec.		
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	388	2,264	1970 Dec.		
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	15 8,656	1972 Dec.	
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	1973 Sep.	
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct.	
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.	
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.	
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974 Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb.	
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March	
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15 12,885	April	
480	16 1,460	9,810	1,127	—	—	8,683	293	—	334	300	8	15 12,652	May	
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	June	
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July	
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	15 11,866	Aug.	
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15 13,402	Sep.	
640	6,397	8,683	—	—	—	8,683	—	—	334	248	8	15 11,691	Oct. 7	
628	3,775	8,683	—	—	—	8,683	—	—	334	247	8	15 12,313	Oct. 15	
638	5,726	8,683	—	—	—	8,683	—	—	334	244	8	15 12,150	Oct. 23	
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	Oct. 31	
709	893	9,325	642	—	—	8,683	19	—	331	236	8	15 12,282	Nov. 7	
784	278	8,683	—	—	—	8,683	0	—	329	225	8	15 12,540	Nov. 15	
824	321	8,683	—	—	—	8,683	—	—	320	215	8	15 12,295	Nov. 23	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13 265	Nov. 30	

VII, 8)		Domestic enterprises and individuals							Memorandum Item: Currency					
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
12 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.	
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	1973 Sep.	
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct.	
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	Nov.	
2,500	2,932	2,455	477	245	897	1,746	9,660	1,296	1,219	4,092	50,975	4,728	Dec.	
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	1974 Jan.	
2,500	4,008	3,875	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb.	
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March	
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	1,219	928	50,873	4,805	April	
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,219	1,641	52,337	4,891	May	
2,500	4,348	3,930	418	334	613	1,746	8,505	1,485	1,219	2,226	52,742	4,917	June	
2,500	3,423	3,057	369	409	887	1,746	8,900	1,485	1,219	2,667	54,543	4,957	July	
2,500	2,633	2,305	328	528	2,358	1,746	8,776	1,485	1,219	3,170	54,616	4,967	Aug.	
2,500	2,851	2,484	367	489	2,871	1,746	9,330	1,485	1,219	3,751	53,612	5,002	Sep.	
2,500	2,426	2,077	349	286	2,971	1,746	9,159	1,485	1,219	3,709	52,861	5,023	Oct. 7	
2,500	2,091	1,758	333	261	3,045	1,746	9,120	1,485	1,219	3,840	51,480	5,030	Oct. 15	
2,500	1,668	1,350	318	257	3,113	1,746	9,084	1,485	1,219	3,900	48,971	5,039	Oct. 23	
2,500	2,937	2,595	342	214	1,143	1,746	9,388	1,485	1,219	3,913	53,343	5,035	Oct. 31	
2,500	2,819	2,480	339	200	1,076	1,746	9,277	1,485	1,219	3,990	51,610	5,023	Nov. 7	
2,500	2,638	2,277	361	195	899	1,746	9,247	1,485	1,219	4,016	52,127	5,018	Nov. 15	
2,500	2,078	1,746	332	202	892	1,746	9,233	1,485	1,219	4,079	50,435	5,025	Nov. 23	
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov. 30	

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

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

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

III. Banks

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

Millions of DM													
Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3								
1963	+25,866	+3,997	+4,014	—	17	+2,635	+2,822	+13	+18,450	+15,254	+3,196	+159	+825
1964	+31,226	+5,828	+5,313	+	315	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	+949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+187	+1,002
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	+106	+28,835	+20,318	+8,519	+180	+4,526
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	+354	+1,904
1970	+50,771	+12,127	+12,095	+32	-345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	+410	+63
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	+405	+197
1972	+88,482	+23,745	+24,047	-302	-200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	+386	+222
1973	+65,220	+9,118	+9,591	-473	-381	+6,462	+6,524	-62	+48,842	+37,621	+11,221	+493	+1,291
1970 1st qtr	+8,892	+1,952	+2,286	-334	-433	+749	+1,002	-253	+6,171	+3,971	+2,200	-7	+27
1970 2nd qtr	+13,791	+6,036	+6,076	-40	-88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	-127	+427
1970 3rd qtr	+10,064	-43	-15	-28	+22	+2,997	+2,717	+280	+7,402	+5,727	+1,675	-147	+145
1970 4th qtr	+18,024	+4,182	+3,748	+434	+154	+4,102	+3,145	+957	+9,387	+7,306	+2,081	-129	+482
1971 1st qtr	+8,449	+1,290	+1,029	+261	+8	+1,620	+1,632	-12	+5,936	+4,299	+1,637	+25	+422
1971 2nd qtr	+16,146	+6,127	+5,712	+415	+37	+3,019	+2,548	+471	+7,424	+5,701	+1,723	-96	+328
1971 3rd qtr	+18,837	+2,925	+3,305	-380	-292	+4,393	+3,982	+411	+11,002	+8,788	+2,214	-179	+696
1971 4th qtr	+26,248	+8,448	+7,931	+517	+275	+3,939	+3,993	-54	+13,765	+10,001	+3,764	-155	+251
1972 1st qtr	+15,191	+3,232	+3,225	+7	-100	+3,57	+404	-47	+10,533	+8,604	+1,929	+21	+1,048
1972 2nd qtr	+23,356	+9,980	+10,128	-148	-100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	-113	+747
1972 3rd qtr	+17,690	+958	+1,095	-137	-	+3,633	+3,268	+365	+13,395	+10,880	+2,515	-150	+146
1972 4th qtr	+32,235	+9,575	+9,599	-24	-	+5,321	+5,122	+199	+17,418	+14,861	+2,557	-146	+67
1973 1st qtr	+15,677	-1,046	-1,033	-13	-	+3,365	+3,307	+58	+12,857	+10,099	+2,758	+24	+477
1973 2nd qtr	+17,607	+4,290	+4,633	-343	-400	+3,620	+3,732	-112	+10,374	+8,524	+1,850	-161	+516
1973 3rd qtr	+13,887	+3,190	+3,441	-251	-1	-620	-627	+7	+11,322	+9,659	+1,663	-215	+190
1973 4th qtr	+18,069	+2,684	+2,550	+134	+20	+97	+112	-15	+14,289	+9,339	+4,950	-141	+1,140
1974 1st qtr	+7,341	+2,868	+2,095	+773	+547	-1,048	-878	-170	+5,928	+5,052	+876	-16	+391
1974 2nd qtr	+18,382	+9,082	+7,629	+1,453	+901	+1,953	+1,106	+847	+7,421	+4,860	+2,561	+95	+21
1974 3rd qtr	+14,811	+1,074	+1,122	-48	+441	+3,522	+1,531	+1,991	+10,148	+6,831	+3,317	-193	+260
1972 Jan.	+1,283	-2,041	-2,226	+185	-	-348	-538	+188	+2,787	+2,386	+401	+5	+880
1972 Feb.	+5,203	+1,113	+1,199	-86	-	+213	+291	-78	+3,834	+3,108	+726	-1	+44
1972 March	+8,705	+4,160	+4,252	-92	-100	+492	+649	-157	+3,912	+3,110	+802	+17	+124
1972 April	+6,993	+2,696	+2,848	-152	-100	+763	+700	+63	+3,717	+2,773	+944	+1	+184
1972 May	+6,989	+1,523	+1,900	-377	-	+1,092	+955	+137	+4,200	+3,309	+891	+3	+171
1972 June	+9,384	+5,761	+5,380	+381	-	+964	+845	+119	+3,510	+2,481	+1,029	-117	+734
1972 July	+2,941	-2,450	-2,254	-196	-	+849	+697	+152	+4,595	+3,478	+1,117	-147	+94
1972 Aug.	+4,416	-1,661	-1,601	-60	-	+1,234	+1,098	+136	+5,071	+4,137	+934	-	+228
1972 Sep.	+10,333	+5,069	+4,950	+119	-	+1,550	+1,473	+77	+3,729	+3,065	+664	-3	+12
1972 Oct.	+5,724	-62	+78	-140	-	+1,402	+1,275	+127	+4,336	+3,314	+1,022	+1	+47
1972 Nov.	+9,757	+3,756	+3,606	+150	-	+785	+865	+80	+5,287	+4,680	+607	+1	+72
1972 Dec.	+16,754	+5,881	+5,915	-34	-	+3,134	+2,982	+152	+7,795	+6,687	+1,108	-148	+92
1973 Jan.	+1,144	-3,414	-3,456	+42	-	+319	+310	+9	+4,516	+3,581	+935	+14	+291
1973 Feb.	+6,683	+1,354	+1,554	-200	-	+825	+744	+81	+4,405	+3,278	+1,127	+2	+101
1973 March	+7,850	+1,014	+869	+145	-	+2,221	+2,253	-32	+3,936	+3,240	+696	+12	+667
1973 April	+4,065	-951	-771	-180	-	+1,546	+1,668	-122	+3,910	+3,231	+679	-22	+418
1973 May	+4,317	+179	+726	-547	-400	+466	+563	+97	+3,656	+2,958	+698	-1	+17
1973 June	+9,225	+5,062	+4,678	+384	-	+1,608	+1,501	+107	+2,808	+2,335	+473	-138	+115
1973 July	+1,042	-2,624	-2,464	-160	-	+10	-60	+70	+3,809	+3,259	+550	-212	+59
1973 Aug.	+4,828	+221	+516	-295	+9	-362	-269	+93	+4,776	+3,986	+790	+2	+191
1973 Sep.	+7,997	+5,593	+5,389	+204	-10	-268	-298	+30	+2,737	+2,414	+323	-5	+60
1973 Oct.	+2,527	-2,647	-2,607	-40	-	+99	+206	-107	+4,459	+3,169	+1,290	-	+616
1973 Nov.	+6,712	+776	+801	-25	-	+238	+27	+211	+5,159	+3,648	+1,511	-3	+542
1973 Dec.	+8,830	+4,555	+4,356	+199	+20	-240	-121	-119	+4,671	+2,522	+2,149	-138	+18
1974 Jan.	-569	-1,740	-1,929	+189	+59	-842	-796	-46	+1,616	+889	+727	-19	+416
1974 Feb.	+3,524	+2,615	+2,090	+525	+566	-1,327	-1,344	+17	+2,549	+2,593	-44	-	+313
1974 March	+4,386	+1,993	+1,934	+59	-78	+1,121	+1,262	-141	+1,763	+1,570	+193	+3	+494
1974 April	+2,187	+278	-262	+540	+404	-210	-350	+140	+2,414	+1,552	+862	-1	+294
1974 May	+5,166	-59	-318	+259	+385	+1,540	+908	+632	+3,459	+2,424	+1,035	-4	+230
1974 June	+11,029	+8,863	+8,209	+654	+112	+623	+548	+75	+1,548	+884	+664	-90	+85
1974 July	+2,601	-2,630	-2,223	-307	-117	+1,750	+928	+822	+3,756	+2,374	+1,382	-199	-76
1974 Aug.	+5,244	+30	+239	-209	-21	+1,187	+257	+930	+3,696	+2,479	+1,217	+7	+324
1974 Sep.	+6,966	+3,674	+3,206	+468	+579	+585	+346	+239	+2,696	+1,978	+718	-1	+12
1974 Oct. p	+2,050	-2,728	-3,280	+552	+672	+583	+145	+438	+4,047	+2,786	+1,261	+4	+144

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

3 Excluding mobilisation paper. — 4 Excluding own bonds in the issuing banks' portfolios, net of

balance of transactions with other countries. — p Provisional.

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
17 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
30 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 12
40 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
39 461,949	41,589	39,689	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972 Dec.
46 495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	1973 July
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	Aug.
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sep.
506,088	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,393	20,128	3,862	92,716	Oct.
511,332	29,461	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	Nov.
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	Dec. 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	Dec. 13
518,780	30,041	42,794	1,790	24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	95,062	1974 Jan.
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	94,574	Feb.
55 522,311	30,769	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	94,253	March
31 524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	April
25 528,764	32,292	42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May
28 531,138	32,214	42,983	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	June
35 536,353	33,911	43,042	3,050	23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	July
541,235	34,202	43,374	3,034	23,736	6,373	2,736	4,730	9,438	26,399	21,924	5,770	99,228	Aug.
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,268	22,280	8,040	102,157	Oct. p

12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 The difference between the two December 1973 lines is due to the change in reporting requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. - 14 - ca. DM 900 million. - 15 - ca. DM 100 million. - 16 - ca. DM 1.8 billion. - 17 - ca. DM 1.7 billion. - 18 + ca. DM 1.7 billion. - 19 - ca. DM 150 million. - 20 - ca. DM 200 million. - 21 + ca. DM 200 million. - 22 - ca. DM 600 million. - 23 - ca. DM 2 billion. - 24 + ca. DM 1.8 billion. - 25 - ca. DM 450 million. - 26 - ca. DM 700 million. - 27 + ca. DM 850 million. - 28 + ca. DM 150 million. - 29 + ca. DM 100 million. - 30 + ca. DM 250 million. - 31 - ca. DM 250 million. - 32 - ca. DM 750 million. - 33 + ca. DM 300 million. - 34 + ca. DM 550 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.3 billion. - 37 - ca. DM 1.0 billion. - 38 + ca. DM 400 million. - 39 + ca. DM 450 million. - 40 + ca. DM 350 million. - 41 - ca. DM 850 million. - 42 + ca. DM 500 million. - 43 + DM 1.4 billion. - 44 - ca. DM 950 million. - 45 - ca. DM 500 million. - 46 + ca. DM 3 billion. - 47 - ca. DM 550 million. - 48 + ca. DM 850 million. - 49 + ca. DM 600 million. - 50 - ca. DM 300 million. - 51 - ca. DM 650 million. - 52 - ca. DM 3 billion. - 53 - ca. DM 2.5 billion. - 54 - ca. DM 2.3 billion. - 55 - ca. DM 400 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 800 million. - 58 - ca. DM 2.1 billion. - 59 - ca. DM 1.9 billion. - p Provisional.

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 9, 12	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
18	21,448	38,488	69,873	16,823	42,115	2,868	4,417	14,054	7,509	320,765	11,388	.	1962 Dec.
	22,694	41,987	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.
	22,926	43,013	94,212	21,765	60,480	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
	23,557	44,601	110,677	23,994	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.
	32,155	46,096	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.
	43,250	45,429	1,818	165,432	33,250	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 13
	39,644	52,512	1,808	186,110	33,236	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 13
	43,060	56,493	3,765	186,017	34,766	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.
	38,372	59,345	5,234	26 205,440	36,339	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 Dec. 14
	38,372	59,345	5,234	205,440	36,339	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 14
40	40,242	64,980	7,402	41 232,478	37,888	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971 Dec.
	49,642	72,158	10,884	44 263,953	39,476	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972 Dec.
	55,927	79,119	14,204	36 262,601	40,996	7,752	3,824	39,522	37,723	1,077,611	50,549	4,175	1973 July
	59,314	80,338	14,733	261,770	41,282	7,743	3,823	39,637	36,856	1,090,512	51,985	4,128	Aug.
	62,137	80,792	15,137	261,418	41,379	7,671	3,821	39,821	42,665	1,102,276	52,814	4,120	Sep.
	64,872	81,840	15,501	262,410	41,565	7,555	3,822	39,900	41,348	1,113,712	54,528	4,113	Oct.
	60,687	82,434	15,955	263,298	41,673	7,520	3,827	39,974	45,116	1,135,567	55,993	3,896	Nov.
	57,033	83,078	16,416	278,254	42,032	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	Dec. 15
	57,333	83,115	16,416	282,651	42,032	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	Dec. 15
	49,973	83,549	17,222	282,806	42,328	8,092	4,024	40,867	34,939	1,150,266	58,628	3,522	1974 Jan.
	49,786	84,407	17,632	283,814	42,573	8,500	4,085	41,062	36,028	1,165,060	58,920	3,947	Feb.
	49,323	84,500	17,856	283,760	42,493	8,599	4,162	41,380	36,131	1,161,041	58,922	4,307	March
	52,086	84,963	18,004	284,430	42,553	8,549	4,186	41,681	37,365	1,180,207	59,423	4,268	April
	54,907	85,529	18,309	285,721	42,291	8,945	4,237	42,156	38,076	1,184,888	60,802	4,550	May
	55,974	85,454	18,591	286,645	42,401	8,712	4,236	42,350	43,241	1,199,488	62,285	4,525	June
	53,979	85,702	19,072	286,905	42,448	8,517	4,237	42,591	39,586	1,187,966	64,163	4,430	July
	52,257	86,240	19,387	288,206	42,763	8,460	4,234	42,834	39,480	1,195,571	66,002	4,576	Aug.
	52,136	86,625	19,672	289,287	42,962	8,377	4,215	43,237	44,610	1,210,609	66,733	4,696	Sep.
	51,108	87,119	20,008	291,544	43,114	8,892	4,234	43,385	44,283	1,219,728	67,718	4,522	Oct. p

(up to first line for December 1968 "Other reserves"). - DM 850 million. - 20 - ca. DM 100 million. - 21 - ca. DM 200 million. - 22 - ca. DM 1.8 billion. - 23 - ca. DM 1.7 billion. - 24 + ca. DM 1.8 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 1.8 billion. - 46 - ca. DM 1.4 billion. - 47 + ca. DM 3 billion. - 48 + ca. DM 650 million. - 49 + ca. DM 400 million. - 50 - ca. DM 350 million. - 51 - ca. DM 3 billion. - 52 - ca. DM 2.4 billion. - 53 - ca. DM 2.3 billion. - 54 - ca. DM 400 million. - 55 - ca. DM 650 million. - 56 - ca. DM 500 million. - 57 - ca. DM 700 million. - 58 - ca. DM 500 million. - 59 - ca. DM 1.9 billion. - p Provisional.

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
20,359	.	792	769	166,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
22,840	.	10 795	1,078	11 192,743	11 174,339	12 151,869	13 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	14 216,816	14 197,093	15 171,691	16 25,402	14 11,167	8,556	1965 Dec.	
32,465	.	9 846	1,072	17 234,564	17 214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	18 257,784	18 236,557	22 206,052	23 30,505	18 12,377	8,850	1967 Dec.	
35,742	1,006	4,389	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec. 4	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4	
37,709	4,658	1,033	4,901	14 334,743	14 305,716	272,650	33,066	14 20,709	8,318	1969 Dec. 5	
47,541	5,273	1,195	4,149	27 365,307	28 336,979	301,595	26 35,384	29 20,420	7,908	1970 Dec. 5	
47,541	5,278	1,528	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5	
59,309	5,426	1,670	3,496	33 404,900	34 377,042	35 339,233	37,809	7 20,355	7,503	1971 Dec.	
70,649	5,765	1,231	3,097	38 456,717	30 429,958	30 391,300	38,658	19,644	7,115	1972 Dec.	
76,720	5,522	1,413	3,052	43 484,981	39 458,846	39 418,886	39,960	19,369	6,766	1973 July	
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.	
75,786	5,622	1,414	3,001	482,792	466,366	426,060	40,326	19,643	6,763	Sep.	
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.	
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.	
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622	Dec. 6	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 6	
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	7 21,249	6,657	1974 Jan.	
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.	
74,835	6,191	1,331	3,041	46 516,217	46 489,072	47 447,476	41,596	20,485	6,660	March	
74,629	6,164	1,379	2,954	50 518,367	50 491,490	50 449,744	41,746	20,218	6,659	April	
75,997	6,278	1,374	3,012	54 521,273	54 494,271	55 452,767	56 41,504	20,347	6,655	May	
76,760	6,258	1,293	3,212	57 522,876	57 496,068	57 454,378	41,690	20,243	6,565	June	
78,543	6,222	1,243	3,260	59 526,115	59 499,609	59 457,810	41,799	20,140	6,366	July	
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug.	
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep.	
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	Oct. p	

10 + DM 190 million. — 11 — DM 320 million. — 30 + DM 410 million. — 31 + DM 530 million. — 50 — DM 230 million. — 51 — DM 1,010 million. —
 12 — DM 1,830 million. — 13 + DM 1,510 million. — 32 + DM 140 million. — 33 + DM 270 million. — 52 — DM 980 million. — 53 — DM 930 million. —
 14 — DM 100 million. — 15 — DM 200 million. — 34 + DM 390 million. — 35 + DM 330 million. — 54 — DM 890 million. — 55 — DM 410 million. —
 16 + DM 200 million. — 17 + DM 160 million. — 36 + DM 510 million. — 37 + DM 570 million. — 56 — DM 480 million. — 57 + DM 150 million. —
 18 — DM 130 million. — 19 — DM 570 million. — 38 + DM 350 million. — 39 + DM 3,160 million. — 58 — DM 360 million. — 59 — DM 380 million. —
 20 + DM 730 million. — 21 — DM 160 million. — 40 + DM 3,220 million. — 41 + DM 3,130 million. — 60 + DM 230 million. — 61 + DM 430 million. —
 22 + DM 260 million. — 23 — DM 260 million. — 42 + DM 3,190 million. — 43 + DM 3,100 million. — 62 + DM 490 million. — 63 + DM 290 million. —
 24 + DM 500 million. — 25 + DM 170 million. — 44 — DM 450 million. — 45 — DM 460 million. — 64 + DM 3,230 million. — 65 + DM 3,290 million. —
 26 + DM 540 million. — 27 + DM 100 million. — 46 — DM 900 million. — 47 — DM 440 million. — 66 — DM 420 million. — p Provisional.
 28 + DM 470 million. — 29 — DM 370 million. — 48 — DM 240 million. — 49 — DM 250 million. —

III. Banks

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

Millions of DM

End of month	Total lending		Short-term				Medium and long-term				
	Including Treasury bill credits, security holdings, equalisation and covering claims	excluding	Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	7 206,657	7 198,570	55,359	53,911	32,276	21,635	1,448	8 151,298	8 144,659	20,145	19,536
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	9 22,445	9 21,780
1965 Dec.	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967 Dec.	15 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296
1968 Dec. 4	329,804	317,481	80,852	79,690	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 4	334,545	322,629	86,998	86,987	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	11 385,948	22 372,506	101,582	100,154	67,880	32,474	1,408	11 284,386	22 272,352	38,633	38,941
1970 Dec. 5	10 429,884	23 416,001	113,617	112,564	78,814	33,750	1,053	24 316,267	25 303,437	47,918	46,185
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 Dec.	27 490,567	28 476,290	29 131,734	29 130,862	29 95,450	35,412	872	30 358,833	31 345,428	60,621	58,671
1972 Dec.	32 569,329	33 554,920	34 155,941	34 155,260	34 119,771	35,489	681	31 413,388	35 399,660	71,888	69,965
1973 July	36 602,653	37 588,452	26 157,177	26 156,771	26 132,746	24,025	406	38 445,476	39 431,681	78,871	76,944
Aug.	607,110	592,685	157,693	157,287	133,370	23,917	406	449,417	435,398	78,624	76,675
Sep.	614,386	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,310	76,377
Oct.	615,499	600,888	160,475	159,999	136,724	23,275	478	455,024	440,889	78,574	76,583
Nov.	620,398	605,295	161,276	160,731	137,185	23,546	545	459,122	444,564	78,607	76,610
Dec. 6	627,220	612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499
Dec. 6	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,889	525	464,612	449,810	78,216	76,207
Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863
March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125
April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775
May	42 640,382	42 625,967	168,496	168,002	142,127	25,875	494	42 471,886	42 457,965	78,579	76,683
June	650,209	635,663	176,735	176,236	150,478	25,758	499	473,474	459,427	79,312	77,241
July	651,066	636,652	174,422	173,903	146,430	27,473	519	476,644	462,749	80,241	78,179
Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436
Sep.	659,643	644,573	177,867	177,664	149,117	27,647	1,103	481,776	467,809	80,888	78,782
Oct. p	659,282	644,224	174,587	173,484	145,586	27,898	1,103	484,695	470,740	81,043	78,927
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	24 34,529	24 23,594	790	455	417	38	335	24 33,739	24 23,139	865	707
1964 Dec.	43 40,496	43 28,573	1,003	675	640	35	328	43 39,493	43 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	47,541	33,522	2,041	1,776
1966 Dec.	53,964	34,287	3,047	909	874	35	2,138	50,917	34 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,874	709	679	30	6,965	60,218	44,759	5,908	3,662
1968 Dec. 4	79,061	54,025	8,820	853	809	34	7,967	70,241	53,172	6,161	3,556
Dec. 4	74,370	49,308	8,749	782	760	42	7,967	65,621	48,526	5,536	2,954
1969 Dec.	45 75,714	46 56,500	2,644	725	690	35	1,919	45 73,070	46 55,775	5,901	2,988
1970 Dec.	47 82,538	65,179	2,676	1,102	1,081	21	1,574	47 79,862	64,077	6,334	4,110
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972 Dec.	102,861	87,064	3,187	1,765	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 July	107,063	92,122	2,671	1,669	1,654	15	1,002	104,392	90,453	6,903	5,778
Aug.	107,434	92,515	2,378	1,365	1,348	17	1,011	105,058	91,150	6,746	5,685
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,783	5,715
Oct.	109,569	94,225	2,540	1,539	1,514	25	1,001	107,029	92,686	6,644	5,608
Nov.	111,382	95,922	2,515	1,514	1,491	23	1,001	108,867	94,408	6,818	5,819
Dec. 6	113,380	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
Dec. 6	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683
Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700
March	48 114,971	48 98,997	3,517	1,949	1,921	28	1,568	48 111,454	48 97,048	6,653	5,589
April	21 116,139	21 99,875	4,057	2,085	2,056	29	1,972	21 112,082	21 97,790	6,762	5,709
May	51 117,716	52 100,916	4,286	1,909	1,877	32	2,377	52 113,430	53 99,007	7,417	6,301
June	10 119,108	10 102,327	4,940	2,451	2,420	31	2,489	10 114,168	10 99,876	7,517	6,376
July	55 120,492	55 103,951	4,633	2,261	2,229	32	2,372	55 115,859	55 101,690	8,396	7,198
Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	118,252	103,837	9,295	8,128
Sep.	124,125	106,756	4,892	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367
Oct. p	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805

For footnotes * and 1 to 6 see Table III, 4, p. 16*/17*. — 15 — DM 200 million. — 16 + DM 200 million. — 25 + DM 270 million. — 26 + DM 100 million. —
 7 — DM 170 million. — 8 — DM 100 million. — 17 — DM 130 million. — 18 — DM 310 million. — 27 + DM 500 million. — 28 + DM 520 million. —
 9 + DM 320 million. — 10 + DM 130 million. — 19 + DM 310 million. — 20 + DM 260 million. — 29 + DM 140 million. — 30 + DM 360 million. —
 11 + DM 190 million. — 12 — DM 320 million. — 21 — DM 260 million. — 22 + DM 210 million. — 31 — DM 380 million. — 32 + DM 540 million. —
 13 — DM 1,760 million. — 14 + DM 1,430 million. — 23 + DM 230 million. — 24 + DM 170 million. —

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,986	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1963 Dec.	
21,098	.	682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,738	—	1964 Dec.	
24,829	.	486	658	185,988	158,595	15 136,652	16 21,943	7,393	—	1965 Dec.	
28,601	.	690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.	
29,683	.	613	1,162	17 193,135	185,882	20 161,311	21 24,571	7,253	—	1967 Dec.	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 4	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 Dec. 4	
31,580	4,650	711	1,692	11 245,753	22 235,411	22 209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	26 268,349	16 257,252	230,630	26,622	11,097	—	1970 Dec. 5	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 Dec. 5	
51,871	5,390	1,410	1,950	30 296,212	31 288,757	9 258,801	27,956	11,455	—	1971 Dec.	
63,243	5,726	996	1,923	31 341,500	35 329,695	35 301,184	28,511	11,805	—	1972 Dec.	
70,257	5,467	1,200	1,927	40 366,605	41 354,737	41 325,682	29,055	11,868	—	1973 July	
69,891	5,585	1,949	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.	
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.	
69,766	5,675	1,142	1,991	378,450	364,306	335,101	29,205	12,144	—	Oct.	
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	Nov.	
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,567	—	Dec. 6	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	Dec. 6	
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.	
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.	
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March	
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April	
69,331	6,231	1,121	1,896	393,307	381,282	351,747	29,535	12,025	—	May	
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	June	
70,959	6,176	1,044	2,062	396,403	384,570	354,826	29,744	11,833	—	July	
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.	
71,576	6,148	1,058	2,106	400,888	389,027	359,106	29,921	11,861	—	Sep.	
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct. p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.	
932	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,748	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	34 35,157	33,736	1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 Dec. 4	
2,964	—	24	2,913	67,169	46 52,787	46 50,984	1,803	6,064	8,318	1969 Dec.	
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970 Dec.	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972 Dec.	
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,786	1973 July	
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,788	Aug.	
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,783	Sep.	
5,524	—	84	1,036	100,365	87,078	84,276	2,802	6,544	6,783	Oct.	
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,780	Nov.	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,822	Dec. 6	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	Dec. 6	
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.	
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.	
5,528	—	61	1,064	104,801	91,459	88,478	2,981	6,682	6,660	March	
5,666	—	43	1,053	105,320	92,081	89,076	3,005	6,580	6,659	April	
6,251	—	50	1,116	106,013	92,706	89,698	3,008	6,652	6,655	May	
6,338	—	38	1,141	106,651	93,500	90,478	3,022	6,586	6,565	June	
7,161	—	37	1,198	107,463	94,492	91,462	3,030	6,605	6,366	July	
8,084	—	44	1,167	108,957	95,709	92,651	3,058	6,875	6,373	Aug.	
8,329	—	38	1,246	109,620	96,427	93,326	3,101	6,821	6,372	Sep.	
8,773	—	32	1,201	111,086	97,688	94,633	3,055	7,022	6,376	Oct. p	

33 + DM 570 million. — 34 + DM 160 million. —
 35 + DM 410 million. — 36 + DM 3,270 million. —
 37 + DM 3,290 million. — 38 + DM 3,170 million. —
 39 + DM 3,190 million. — 40 + DM 3,140 million. —

41 + DM 3,160 million. — 42 — DM 480 million. —
 43 — DM 120 million. — 44 + DM 420 million. —
 45 — DM 250 million. — 46 — DM 210 million. —
 47 — DM 140 million. — 48 — DM 430 million. —

49 — DM 460 million. — 50 — DM 240 million. —
 51 — DM 530 million. — 52 — DM 500 million. —
 53 — DM 450 million. — 54 — DM 410 million. —
 55 — DM 390 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	6 212,408	43,345	.	.	6 69,345	27,358	4,664	10,176	6 12,518	41,987
1964 Dec.	7 233,499	8 46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	8,820	13,737	44,601
1966 Dec.	14 285,813	49,905	.	.	11 73,365	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 Dec. 4	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	33,750	4,622	20 59,345
1971 Dec.	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980
1972 Dec.	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 July	32 598,978	19 88,994	19 87,672	1,322	33 192,183	113,064	57,137	52,191	3,736	34 79,119
Aug.	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Sep.	604,040	85,827	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,466	84,645	841	206,085	124,445	59,673	61,476	3,396	81,640
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. 5	36 640,813	96,830	94,395	2,435	6 207,281	124,203	67,170	53,668	3,365	37 83,078
Dec. 5	646,663	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	38 645,853	88,243	87,370	873	38 213,591	129,184	79,398	46,782	3,004	38 84,407
March	39 642,092	89,027	87,746	1,281	40 208,956	124,456	75,133	46,487	2,836	40 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	41 652,190	90,847	89,693	1,154	42 215,022	129,493	74,586	52,065	2,842	43 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	53,230	2,744	85,454
July	45 650,219	94,634	93,700	934	46 207,160	121,458	67,479	51,322	2,657	46 85,702
Aug.	650,970	93,072	91,839	1,233	207,542	121,302	69,405	49,586	2,671	86,240
Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Oct. p	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	28,748	4,571	9,995	12,182	41,587
1964 Dec.	7 230,443	8 44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,396	5,155	8,687	13,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 356,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,661	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 July	32 591,325	19 86,114	19 84,854	1,260	33 189,961	111,602	56,790	51,134	3,678	34 78,359
Aug.	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep.	596,081	82,932	82,020	912	197,859	117,822	57,020	57,424	3,378	80,037
Oct.	603,109	82,771	81,993	778	203,490	122,598	59,213	60,087	3,298	80,892
Nov.	610,380	89,138	87,978	1,160	202,937	121,223	62,100	55,843	3,280	81,714
Dec. 5	36 632,721	93,981	91,721	2,260	6 204,723	122,358	66,740	52,375	3,243	37 82,365
Dec. 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974 Jan.	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	38 638,343	85,676	84,934	742	38 211,248	127,551	79,038	45,629	2,884	38 83,697
March	39 634,523	86,312	85,298	1,014	40 206,669	122,889	74,791	45,375	2,723	40 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,596	48,262	2,731	84,247
May	41 644,614	88,192	87,176	1,016	42 212,639	127,826	73,961	51,140	2,725	43 84,813
June	643,270	91,985	90,975	1,010	206,183	121,432	66,578	52,235	2,619	84,751
July	45 642,574	91,980	91,114	866	46 204,686	119,698	66,802	50,342	2,554	46 84,988
Aug.	643,627	90,447	89,311	1,136	205,329	119,805	68,650	48,585	2,570	85,524
Sep.	643,513	91,681	90,588	1,093	202,439	116,527	65,386	48,636	2,505	85,912
Oct. p	647,903	90,970	89,486	1,484	204,777	118,370	68,224	47,647	2,499	86,407

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	Other				
.	.	.	69,873	3,978	.	18,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	.	8,028	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	.	8,269	.	10 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	.	10,397	.	15 23,694	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	.	12,786	.	17 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	.	15,213	.	17 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1969 Dec.	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1970 Dec.	
5,234	17	5,217	21 205,440	6 119,107	19 86,333	58,349	20,239	9,745	22 36,339	.	1971 Dec.	
7,402	14	7,388	26 232,478	16 133,179	25 99,299	27 62,572	22,731	13,996	37,888	.	1972 Dec.	
10,864	.	.	29 263,953	30 147,259	31 116,694	25 71,074	25,884	19,736	39,476	.	1973 July	
14,204	.	.	22 262,601	35 142,531	120,070	68,384	29,498	22,188	40,996	.	Aug.	
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	Sep.	
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	Oct.	
15,501	.	.	262,410	142,132	120,278	66,824	31,004	22,450	41,565	.	Nov.	
15,955	.	.	263,298	142,600	120,498	66,432	31,556	22,510	41,673	.	Dec. 5	
16,416	.	.	278,254	149,571	128,663	70,279	34,298	24,106	42,032	.	Dec. 5	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1974 Jan.	
17,222	.	.	282,808	153,657	129,149	70,325	34,401	24,423	42,328	.	Feb.	
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	March	
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	April	
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308	42,553	.	May	
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	42,291	.	June	
18,591	.	.	286,645	156,829	129,816	68,307	37,167	24,342	42,401	.	July	
19,072	.	.	286,905	158,660	128,245	67,967	35,912	24,366	42,448	.	Aug.	
19,387	.	.	288,206	159,806	128,400	67,628	36,372	24,400	42,763	.	Sep.	
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	.	Oct. p	
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	.		

.	.	.	69,422	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	8,028	.	18,131	.	1963 Dec.
.	.	.	93,500	8,269	.	10 21,695	.	1964 Dec.
.	.	.	109,758	10,397	.	15 23,799	.	1965 Dec.
.	.	.	128,029	12,786	.	17 28,977	.	1966 Dec.
249	5	244	143,428	15,213	.	17 31,058	.	1967 Dec.
1,818	24	1,794	163,882	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1969 Dec. 4	
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1970 Dec.	
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	22 36,073	680	1971 Dec.	
7,331	14	7,317	26 230,284	16 132,140	25 98,144	27 61,610	22,731	13,803	37,642	956	1972 Dec.	
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	1,174	1973 July	
14,130	.	.	22 260,387	35 141,408	118,979	67,551	29,498	21,930	40,733	2,237	Aug.	
14,659	.	.	259,590	140,637	118,953	66,888	29,970	22,097	40,870	2,275	Sep.	
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,342	Oct.	
15,427	.	.	260,274	141,048	119,226	66,029	31,004	22,193	41,147	2,543	Nov.	
15,861	.	.	261,192	141,724	119,468	65,855	31,556	22,257	41,232	2,245	Dec. 5	
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	Dec. 5	
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,763	Dec. 5	
17,149	.	.	280,694	152,564	128,130	69,557	34,401	24,172	41,878	2,062	1974 Jan.	
17,559	.	.	281,722	153,504	128,218	69,128	34,931	24,161	42,138	2,201	Feb.	
17,783	.	.	281,687	153,530	128,157	68,599	35,489	24,069	42,072	2,609	March	
17,932	.	.	282,373	154,134	128,239	68,130	36,043	24,066	42,139	2,351	April	
18,237	.	.	283,675	155,135	128,540	67,855	36,579	24,106	41,871	2,563	May	
18,518	.	.	284,612	155,762	128,850	67,581	37,167	24,102	41,972	2,544	June	
19,000	.	.	284,891	157,601	127,290	67,252	35,912	24,126	42,017	2,621	July	
19,315	.	.	286,205	158,744	127,461	66,924	36,372	24,165	42,331	2,775	Aug.	
19,600	.	.	287,299	159,651	127,648	66,622	36,867	24,159	42,494	2,773	Sep.	
19,935	.	.	289,557	161,387	128,170	66,547	37,437	24,186	42,664	2,684	Oct. p	

4 See footnote *. - 5 See Table III, 2, footnote 13. -
6 + DM 130 million. - 7 - DM 200 million. -
8 - DM 120 million. - 9 - DM 1,700 million. -
10 + DM 1,620 million. - 11 + DM 140 million. -
12 - DM 240 million. - 13 + DM 330 million. -
14 + DM 2,800 million. - 15 + DM 2,740 million. -
16 + DM 260 million. - 17 - DM 260 million. -
18 - DM 140 million. - 19 + DM 100 million. -

20 - DM 300 million. - 21 + DM 230 million. -
22 + DM 300 million. - 23 + DM 880 million. -
24 + DM 180 million. - 25 + DM 190 million. -
26 - DM 450 million. - 27 + DM 110 million. -
28 + DM 840 million. - 29 + DM 610 million. -
30 + DM 340 million. - 31 + DM 270 million. -
32 + DM 3,420 million. - 33 + DM 3,020 million. -
34 + DM 3 billion. - 35 + DM 210 million. -

36 + DM 175 million. - 37 + DM 115 million. -
38 - DM 226 million. - 39 - DM 400 million. -
40 - DM 430 million. - 41 - DM 690 million. -
42 - DM 210 million. - 43 - DM 160 million. -
44 - DM 480 million. - 45 - DM 360 million. -
46 - DM 390 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	7 168,214	42,862	.	.	7 22,844	18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	9 331,406	10 65,374	10 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	13 384,509	14 75,035	14 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Dec.	19 446,826	11 85,626	11 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 July	23 465,717	10 80,536	10 79,432	1,104	116,625	90,509	45,458	41,846	3,205	24 26,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Oct.	476,210	76,871	76,194	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,826	100,054	50,681	46,473	2,900	27,772
Dec. 6	26 499,035	84,069	82,057	2,012	12 128,617	99,783	53,200	43,676	2,907	27 28,834
Dec. 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	28 505,520	78,556	77,875	681	28 133,397	104,007	64,129	37,268	2,610	28 29,390
March	29 503,880	80,122	79,259	863	30 129,935	100,377	62,030	35,890	2,457	30 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	31 512,106	82,025	81,221	804	134,183	103,653	62,783	36,398	2,472	30,530
June	511,470	85,264	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	96,757	57,290	37,155	2,312	31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,666	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct. p	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	33 83,161	34 5,328	.	.	49,256	11,040	2,699	2,805	5,536	35 36,216
1965 Dec.	37 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	38 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	16 40,383
1968 Dec. 5	41 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	41 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 39,629
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	26 43,304
1971 Dec.	43 112,745	5,688	5,488	200	62,670	17 16,355	8,771	7,014	570	46,315
1972 Dec.	122,231	7,394	7,176	218	68,765	17 20,450	11,607	8,262	581	48,315
1973 July	43 125,608	5,578	5,422	156	73,336	21,093	11,332	9,288	473	43 52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep.	127,527	5,716	5,633	83	75,016	21,873	10,792	10,651	430	53,143
Oct.	126,899	5,900	5,799	101	74,181	20,689	9,730	10,550	409	53,492
Nov.	128,627	6,555	6,199	356	75,111	21,169	11,419	9,370	380	53,942
Dec. 6	133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
Dec. 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March	44 130,643	6,190	6,039	151	76,734	22,512	12,761	9,485	266	44 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	45 132,508	6,167	5,955	212	78,456	24,173	11,178	12,742	253	37 54,283
June	131,800	6,701	6,611	90	77,228	23,429	9,634	13,543	252	53,799
July	46 130,242	6,179	6,060	119	76,363	22,941	9,512	13,187	242	46 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct. p	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707

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 million. - 22 + DM 270 million. - 23 + DM 420

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice			Entitling to bonuses				Other
					Total	Less than 4 years	4 years and over					
.	.	.	63,737	.	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	.	12,786	.	289	.	1966 Dec.
.	.	.	134,582	.	.	.	.	15,213	.	318	.	1967 Dec.
249	5	244	154,073	.	.	.	.	17,301	.	386	.	1968 Dec. 5
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	370	370	.	Dec. 5
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	408	408	.	1969 Dec.
3,575	28	3,547	195,970	115,167	108,803	51,736	20,239	8,828	450	450	.	1970 Dec.
5,004	17	4,987	223,162	129,373	179,789	58,281	22,731	12,777	587	587	.	1971 Dec.
7,121	14	7,107	254,277	143,306	221,971	66,804	25,884	18,283	850	850	.	1972 Dec.
10,536	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	1,064	.	1973 July
13,796	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	1,075	.	Aug.
14,309	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	1,083	.	Sep.
14,714	.	.	253,880	138,700	115,180	63,192	31,004	20,984	1,092	1,092	.	Oct.
15,058	.	.	254,785	139,384	115,401	62,853	31,556	20,992	1,052	1,052	.	Nov.
15,507	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	1,113	.	Dec. 6
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1,113	.	Dec. 6
15,959	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	1,187	.	1974 Jan.
16,761	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	1,238	.	Feb.
17,176	.	.	275,214	150,930	124,284	66,089	35,489	22,706	1,207	1,207	.	March
17,402	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	1,228	.	April
17,568	.	.	277,260	152,470	124,790	65,448	36,579	22,763	776	776	.	May
17,862	.	.	278,355	153,160	125,195	65,230	37,167	22,798	732	732	.	June
18,144	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	736	.	July
18,624	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	739	.	Aug.
18,941	.	.	281,358	157,139	124,219	64,481	36,867	22,871	755	755	.	Sep.
19,224	.	.	283,708	158,894	124,814	64,463	37,437	22,914	743	743	.	Oct. p
19,559	.	.									.	
.	.	.	5,685	.	.	.	.	—	16,470	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	—	17,793	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	36 21,479	21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	—	37 23,559	23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	—	39 28,688	28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	—	40 30,740	30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	—	32,610	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	32,611	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	34,109	.	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	802	24 35,623	35,623	.	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	37,055	.	1971 Dec.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	38,406	.	1972 Dec.
334	.	.	6,891	2,471	4,220	2,987	—	1,233	39,669	39,669	.	1973 July
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	39,795	.	Aug.
349	.	.	6,563	2,439	4,124	2,903	—	1,221	39,883	39,883	.	Sep.
369	.	.	6,394	2,348	4,046	2,837	—	1,209	40,055	40,055	.	Oct.
374	.	.	6,407	2,340	4,067	2,802	—	1,265	40,180	40,180	.	Nov.
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	40,470	.	Dec. 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	40,470	.	Dec. 6
388	.	.	6,611	2,551	4,060	2,683	—	1,377	40,691	40,691	.	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	40,900	.	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	40,865	.	March
364	.	.	6,346	2,595	3,751	2,423	—	1,328	40,911	40,911	.	April
375	.	.	6,415	2,665	3,750	2,407	—	1,343	41,095	41,095	.	May
374	.	.	6,257	2,602	3,655	2,351	—	1,304	41,240	41,240	.	June
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	41,281	.	July
374	.	.	6,062	2,556	3,506	2,178	—	1,328	41,592	41,592	.	Aug.
376	.	.	5,941	2,512	3,429	2,141	—	1,288	41,739	41,739	.	Sep.
376	.	.	5,849	2,493	3,356	2,094	—	1,272	41,921	41,921	.	Oct. p

million. — 24 + DM 300 million. — 25 + DM 210 million. — 26 + DM 175 million. — 27 + DM 115 million. — 28 — DM 226 million. — 29 — DM 300 million. — 30 — DM 330 million. — 31 — DM 490 million. — 32 — DM 480 million. — 33 — DM 170 million. — 34 — DM 120 million. — 35 — DM 1,700 million. — 36 + DM 1,650 million. — 37 — DM 150 million. — 38 + DM 2,800 million. — 39 + DM 2,740 million. — 40 — DM 260 million. — 41 — DM 140 million. — 42 + DM 250 million. — 43 + DM 3 billion. — 44 — DM 100 million. — 45 — DM 200 million. — 46 — DM 390 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Dec.	76,085	1,867	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 July	92,122	1,669	5,778	84,675	20,440	266	1,358	18,816	15,405	217	1,310	13,878
Aug.	92,515	1,365	5,685	85,465	20,454	156	1,291	19,007	15,497	177	1,319	14,001
Sep.	93,082	1,579	5,715	85,788	20,312	201	1,301	18,810	15,521	165	1,314	14,042
Oct.	94,225	1,539	5,608	87,078	20,339	185	1,239	18,915	16,076	225	1,269	14,582
Nov.	95,922	1,514	5,819	88,589	20,776	96	1,401	19,279	16,709	335	1,276	15,098
Dec. 4	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
Dec. 4	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776
March	5 98,997	1,949	5,589	91,459	5 20,459	460	1,255	6 18,744	17,433	270	1,266	15,897
April	7 99,875	2,085	5,709	92,081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,173
May	9 100,916	1,909	6,301	10 92,706	9 20,693	370	1,851	10 18,672	18,404	332	1,399	16,673
June	11 102,327	2,451	6,376	11 93,500	11 21,260	438	1,959	11 18,883	18,592	295	1,396	16,901
July	12 103,951	2,261	7,198	12 94,492	12 21,064	473	2,269	12 18,322	19,900	315	1,862	17,723
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489
Oct. p	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,282	214	2,000	19,068

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the

data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex of the article on "Public authorities' bank balances and other claims on banks" (Monthly

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,800
1970 Dec.	108,067	3 30,291	98	974	3 29,172	47	4 45,258	974	944	4 43,297	44	5 13,349	2,714
1971 Dec.	7 112,745	8 31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 July	9 125,608	33,333	92	883	32,342	16	9 50,695	851	1,589	9 48,218	37	14,319	2,605
Aug.	127,883	33,494	70	900	32,509	15	50,712	709	1,573	48,392	38	15,951	2,663
Sep.	127,527	33,668	148	941	32,564	15	51,020	970	1,520	48,491	39	15,026	2,488
Oct.	126,899	33,734	55	961	32,704	14	51,038	946	1,314	48,730	48	14,511	2,839
Nov.	128,627	33,882	102	1,002	32,763	15	51,180	1,122	1,223	48,821	14	15,884	2,873
Dec. 10	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
Dec. 10	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,760	4,334
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	11 130,643	34,597	283	669	33,629	16	51,323	991	1,353	48,967	12	15,828	2,519
April	130,776	34,538	118	723	33,680	17	51,089	898	1,201	48,974	16	15,640	3,089
May	12 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740
June	131,800	35,170	147	1,228	33,779	16	51,781	1,366	1,401	48,999	15	14,402	2,492
July	14 130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924
Aug.	131,777	35,131	80	900	34,133	18	51,540	876	1,416	49,235	13	15,210	2,842
Sep.	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739
Oct. p	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	1972 Sep.
47,801	1,016	2,706	44,079	4,573	108	184	4,283	210	130	68	12	Dec.
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	1973 July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,008	84	207	4,715	68	28	15	23	Oct.
53,255	955	2,913	49,367	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,967	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	46	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13 59,429	1,298	3,008	13 55,123	14 5,352	132	218	14 5,002	133	92	21	20	Oct. p

footnotes 3 ff., increases being marked +, decreases —, — 1 including bills discounted, — 2 including loans on a trust basis, — 3 — DM 210 mil-

lion, — 4 See Table III, 2, footnote 13, — 5 — DM 430 million, — 6 — DM 460 million, — 7 — DM 260 million, — 8 — DM 240 million, — 9 — DM 500 million, — 10 — DM

410 million, — 11 + DM 130 million, — 12 — DM 390 million, — 13 + DM 330 million, — 14 — DM 330 million, — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	1972 Sep.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	1973 July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep.
6,000	373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074	389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 10
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 10
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,958	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	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	13,737	13 11,974	1,290	May
6,370	366	5,174	1,024	274	589	27	134	29,423	2,422	13,841	11,868	1,292	June
6,053	346	4,944	1,019	285	574	33	127	14 28,816	1,984	14,177	14 11,341	1,314	July
7,051	348	4,969	1,074	321	595	28	130	28,822	1,892	14,327	11,297	1,306	Aug.
6,496	346	4,856	1,052	316	574	31	131	28,397	1,856	13,978	11,261	1,302	Sep.
5,935	315	4,772	1,080	330	592	29	129	28,245	1,707	13,991	11,250	1,297	Oct. p

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

Table III, 2, footnote 13, — 11 — DM 100 million, — 12 — DM 200 million, — 13 — DM 150 million, — 14 — DM 390 million, — p Provisional.

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1974 Sep.	3,734	1,230,963	46,600	42,065	3,094	327,230	234,611	8,185	7,721	76,713	809,747	697,512	162,895
1974 Oct. p	3,729	1,239,990	46,683	41,967	2,290	332,515	238,236	8,274	7,753	78,252	812,182	698,682	149,291
Commercial banks													
1974 Sep.	318	301,983	16,970	15,606	1,530	86,243	72,820	2,805	74	10,544	185,727	151,359	73,794
1974 Oct. p	317	304,791	18,131	16,766	936	87,912	74,272	2,844	84	10,712	184,849	149,724	71,614
Big banks													
1974 Sep.	6	119,949	9,011	8,205	769	28,760	24,463	1,824	3	2,470	76,042	59,894	26,832
1974 Oct. p	6	120,746	10,758	9,948	428	28,906	24,459	1,869	3	2,575	75,145	58,564	25,492
Regional banks and other commercial banks													
1974 Sep.	127	128,990	5,746	5,262	580	33,355	26,857	703	50	5,745	84,651	71,699	31,279
1974 Oct. p	126	130,582	5,488	5,008	369	33,792	27,280	702	60	5,750	84,995	71,853	30,907
Branches of foreign banks													
1974 Sep.	44	31,155	1,093	1,083	42	18,711	17,771	49	0	891	11,033	9,714	8,113
1974 Oct. p	45	30,967	808	797	54	19,151	18,188	47	0	916	10,638	9,256	7,523
Private bankers													
1974 Sep.	141	21,889	1,120	1,056	139	5,417	3,729	229	21	1,438	14,001	10,052	7,570
1974 Oct. p	140	22,496	1,077	1,013	85	6,063	4,345	226	21	1,471	14,071	10,051	7,692
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Sep.	12	209,727	2,368	2,262	453	58,178	46,141	470	278	11,289	141,021	120,436	13,618
1974 Oct. p	12	210,848	2,028	1,933	458	58,861	46,784	447	284	11,346	141,466	120,801	13,075
Savings banks													
1974 Sep.	711	276,482	17,428	15,386	403	67,102	32,713	760	7	33,622	181,686	166,883	32,494
1974 Oct. p	710	277,676	17,391	15,168	323	68,225	32,906	730	6	34,583	181,809	167,027	31,488
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Sep.	12	50,320	2,530	2,492	281	34,253	27,635	677	220	5,721	11,625	8,798	3,075
1974 Oct. p	12	52,010	2,340	2,299	233	35,546	28,885	654	219	5,788	12,263	9,090	3,316
Credit cooperatives 10													
1974 Sep.	2,436	115,611	5,733	4,801	384	29,244	20,722	255	—	8,267	75,375	68,869	23,985
1974 Oct. p	2,433	116,707	5,474	4,534	327	30,228	21,536	237	—	8,455	75,713	69,163	23,842
Mortgage banks													
1974 Sep.	42	148,317	44	41	8	9,041	8,535	0	59	447	136,423	130,544	1,232
1974 Oct. p	41	149,119	22	19	1	8,367	7,907	1	59	400	137,899	132,039	1,142
Private													
1974 Sep.	28	91,425	33	30	1	7,144	6,925	0	0	219	82,437	79,961	957
1974 Oct. p	27	91,816	16	13	0	6,414	6,218	1	0	195	83,541	81,151	932
Public													
1974 Sep.	14	56,892	11	11	7	1,897	1,610	—	59	228	53,986	50,583	275
1974 Oct. p	14	57,303	6	6	1	1,953	1,689	—	59	205	54,358	50,888	210
Instalment sales financing institutions													
1974 Sep.	170	14,582	286	259	2	1,051	903	26	—	122	12,762	11,587	2,502
1974 Oct. p	171	14,729	249	225	7	1,098	941	32	—	125	12,874	11,750	2,624
Banks with special functions													
1974 Sep.	18	89,903	418	395	33	33,997	23,039	3,192	7,083	683	52,274	29,014	2,195
1974 Oct. p	18	90,316	357	332	5	34,262	23,111	3,329	7,101	721	52,462	29,064	2,190
Postal giro and postal savings bank offices													
1974 Sep.	15	24,038	823	823	—	8,121	2,103	—	—	6,018	12,854	10,022	—
1974 Oct. p	15	23,794	691	691	—	8,016	1,894	—	—	6,122	12,847	10,024	—

For footnotes * and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering: up to first line for December 1973 all credit cooperatives (Schulze-

Delitzsch) and those credit cooperatives (Raiffeisen) whose total assets on Dec. 31, 1967 amounted to DM 5 million or over; from second line for Decem-

ber 1973 those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	1974 Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,268	22,280	8,040	102,157	1974 Oct. p
Commercial banks													
77,565	18,492	3,249	748	10,489	1,390	19	299	4,961	6,234	13,813	767	21,033	1974 Sep.
78,110	18,719	3,319	1,048	10,649	1,390	19	346	5,154	7,444	14,173	1,067	21,361	1974 Oct. p
Big banks													
33,062	9,730	460	735	4,383	840	9	2	2,298	3,058	8,403	744	6,853	1974 Sep.
33,072	9,833	449	1,036	4,423	840	9	2	2,394	3,104	8,599	1,045	6,998	1974 Oct. p
Regional banks and other commercial banks													
40,420	6,119	1,982	12	4,324	515	—	297	2,109	2,252	4,052	12	10,069	1974 Sep.
40,946	6,142	2,054	11	4,420	515	—	344	2,168	3,426	4,145	11	10,170	1974 Oct. p
Branches of foreign banks													
1,601	790	10	—	518	1	4	—	6	266	483	4	1,409	1974 Sep.
1,733	831	16	—	534	1	4	—	6	306	500	4	1,450	1974 Oct. p
Private bankers													
2,482	1,853	797	1	1,264	34	6	—	548	658	875	7	2,702	1974 Sep.
2,359	1,913	800	1	1,272	34	6	—	586	608	929	7	2,743	1974 Oct. p
Central giro institutions (incl. Deutsche Girozentrale)													
106,818	2,158	13,001	986	4,019	421	721	2,919	2,075	1,992	1,230	1,707	15,308	1974 Sep.
107,726	2,160	13,072	1,029	3,980	424	721	2,982	2,134	2,198	1,220	1,750	15,326	1974 Oct. p
Savings banks													
134,389	5,322	3,820	34	2,798	2,829	7	—	997	8,859	3,598	41	36,420	1974 Sep.
135,539	5,307	3,803	35	2,807	2,830	6	—	1,009	8,913	3,553	41	37,390	1974 Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
5,723	1,000	40	550	1,020	217	142	29	683	777	215	692	6,741	1974 Sep.
5,774	1,006	41	877	1,032	217	143	29	686	770	254	1,020	6,820	1974 Oct. p
Credit cooperatives 10													
44,884	3,191	571	5	2,008	731	26	—	393	4,456	2,133	31	10,275	1974 Sep.
45,321	3,214	577	6	2,022	731	34	—	404	4,527	2,125	40	10,477	1974 Oct. p
Mortgage banks													
129,312	6	4,294	10	1,262	307	19	1,505	114	1,163	2	29	1,709	1974 Sep.
130,897	5	4,357	10	1,181	307	9	1,454	116	1,251	1	19	1,581	1974 Oct. p
Private													
79,004	6	1,205	10	1,018	237	19	1,141	20	630	2	29	1,237	1974 Sep.
80,219	5	1,206	10	932	237	9	1,134	21	681	1	19	1,127	1974 Oct. p
Public													
50,308	0	3,089	—	244	70	—	364	94	533	0	—	472	1974 Sep.
50,678	0	3,151	—	249	70	—	320	95	570	0	—	454	1974 Oct. p
Instalment sales financing institutions													
9,085	1,088	43	—	43	1	—	—	73	408	818	—	165	1974 Sep.
9,126	1,079	5	—	39	1	—	—	73	428	814	—	164	1974 Oct. p
Banks with special functions													
26,819	2,809	18,832	359	1,127	133	—	193	289	2,699	88	359	1,810	1974 Sep.
26,874	2,778	18,919	353	1,215	133	10	193	290	2,737	140	363	1,936	1974 Oct. p
Postal giro and postal savings bank offices													
10,022	—	—	1,500	989	343	2,240	—	—	—	—	3,740	7,007	1974 Sep.
10,024	—	—	1,500	980	343	2,240	—	—	—	—	3,740	7,102	1974 Oct. p

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

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

and were shown separately in the publications. — 11 — DM 200 million. — p Provisional.

III. Banks

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits 10			Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
All banking groups														
1974 Sep. p	1,230,963	279,764	248,748	60,926	21,314	8,609	22,407	2,053	19,328	650,778	607,816	94,372	65,724	
Oct. p	13 1,239,990	14 282,203	14 250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644	
Commercial banks														
1974 Sep. p	301,983	103,682	92,251	30,876	10,518	2,424	9,007	1,523	6,863	149,560	148,661	33,097	37,844	
Oct. p	13 304,791	14 103,769	14 92,245	29,519	10,937	2,538	8,986	1,596	6,834	152,125	151,260	33,665	39,843	
Big banks														
1974 Sep. p	119,949	25,196	21,720	11,158	2,196	100	3,376	225	2,698	76,027	75,664	18,011	19,402	
Oct. p	120,746	25,114	21,690	10,448	2,206	99	3,325	222	2,690	77,527	77,174	17,703	21,038	
Regional banks and other commercial banks														
1974 Sep. p	128,990	42,953	38,026	11,665	3,296	1,576	3,351	581	2,628	60,674	60,218	11,166	15,324	
Oct. p	130,582	43,049	38,064	11,400	3,161	1,676	3,309	610	2,575	61,551	61,113	11,897	15,732	
Branches of foreign banks														
1974 Sep. p	31,155	25,501	25,066	5,741	4,262	0	435	79	352	3,504	3,494	1,452	806	
Oct. p	30,967	25,265	24,808	5,253	4,829	0	457	79	374	3,520	3,504	1,587	714	
Private bankers														
1974 Sep. p	21,889	10,032	7,439	2,312	764	748	1,845	638	1,185	9,355	9,285	2,468	2,312	
Oct. p	22,496	10,341	7,683	2,418	741	763	1,895	685	1,195	9,527	9,469	2,478	2,359	
Central giro institutions (incl. Deutsche Girozentrale)														
1974 Sep. p	209,727	59,036	56,588	12,587	4,228	917	1,531	133	1,361	44,371	32,009	3,790	4,375	
Oct. p	210,848	59,909	57,445	12,332	4,596	937	1,527	140	1,355	44,189	31,770	3,350	5,183	
Savings banks														
1974 Sep. p	276,482	17,574	12,929	1,678	663	2,064	2,581	97	2,228	236,729	234,966	33,286	13,242	
Oct. p	277,676	17,219	12,576	1,157	727	2,062	2,581	97	2,242	238,009	236,262	33,008	13,342	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1974 Sep. p	50,320	40,311	38,431	8,669	4,056	222	1,658	196	1,461	5,769	5,731	694	705	
Oct. p	52,010	42,069	40,218	8,477	5,936	222	1,629	223	1,405	5,611	5,573	589	643	
Credit cooperatives 12														
1974 Sep. p	115,611	11,575	9,634	1,377	86	539	1,402	89	1,207	94,719	94,687	16,376	8,610	
Oct. p	116,707	11,346	9,374	1,029	126	544	1,428	102	1,222	95,293	95,260	16,109	8,709	
Mortgage banks														
1974 Sep. p	148,317	14,628	13,188	423	77	1,436	4	—	4	48,153	45,236	241	130	
Oct. p	149,119	14,791	13,305	215	154	1,481	5	—	5	48,404	45,469	181	106	
Private														
1974 Sep. p	91,425	10,016	9,368	351	52	644	4	—	4	14,350	13,789	146	71	
Oct. p	91,816	9,924	9,274	202	50	645	5	—	5	14,502	13,941	106	63	
Public														
1974 Sep. p	56,892	4,612	3,820	72	25	792	—	—	—	33,803	31,447	95	59	
Oct. p	57,303	4,867	4,031	13	104	836	—	—	—	33,902	31,528	75	43	
Instalment sales financing institutions														
1974 Sep. p	14,582	8,657	8,317	1,556	752	43	297	1	291	2,749	2,749	211	247	
Oct. p	14,729	8,739	8,436	1,293	817	5	298	1	292	2,790	2,790	219	267	
Banks with special functions														
1974 Sep. p	89,903	23,095	16,204	2,554	934	964	5,927	14	5,913	46,849	21,898	492	571	
Oct. p	90,316	23,357	16,233	2,503	997	943	6,181	214	5,967	46,962	21,885	378	551	
Postal giro and postal savings bank offices														
1974 Sep. p	24,038	1,206	1,206	1,206	—	—	—	—	—	21,879	21,879	6,185	—	
Oct. p	23,794	1,004	1,004	1,004	—	—	—	—	—	21,851	21,851	6,198	—	

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — 13 — DM 200 million. —

14 — DM 250 million. — p Provisional.

											Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)		
All banking groups													1974 Sep. p Oct. p	
52,136	86,625	19,672	289,287	42,962	199,982	8,377	4,215	43,237	44,610	1,210,609	66,733	4,696		
51,108	87,119	20,008	291,544	43,114	201,759	8,892	4,234	43,385	44,283	13 1,219,728	67,718	4,522		
Commercial banks													1974 Sep. p Oct. p	
20,940	4,674	1,293	50,813	899	14,841	2,759	1,635	14,444	15,062	294,499	34,127	1,898		
20,404	4,820	1,319	51,209	865	14,907	3,322	1,656	14,429	14,583	13 297,401	34,773	1,761		
Big banks													1974 Sep. p Oct. p	
8,081	366	311	29,493	363	324	1,519	649	5,379	10,855	116,798	18,643	1,198		
7,981	360	319	29,773	353	364	1,519	649	5,379	10,194	117,643	19,206	999		
Regional banks and other commercial banks													1974 Sep. p Oct. p	
10,128	3,832	932	18,836	456	14,517	943	646	5,802	3,455	126,220	10,093	593		
9,720	3,873	949	18,942	438	14,543	1,494	669	5,757	3,519	127,883	10,127	635		
Branches of foreign banks													1974 Sep. p Oct. p	
992	117	6	121	10	—	116	105	1,658	271	30,799	2,820	—		
958	117	6	122	16	—	127	103	1,666	286	30,589	2,806	—		
Private bankers													1974 Sep. p Oct. p	
1,739	359	44	2,363	70	—	181	235	1,605	481	20,682	2,571	107		
1,745	470	45	2,372	58	—	182	235	1,627	584	21,286	2,634	127		
Central giro institutions (incl. Deutsche Girozentrale)													1974 Sep. p Oct. p	
6,967	14,412	13	2,452	12,362	97,154	854	369	4,697	3,246	208,329	10,801	1,022		
6,330	14,447	13	2,447	12,419	97,913	849	369	4,707	2,912	209,461	10,939	989		
Savings banks													1974 Sep. p Oct. p	
11,500	2,249	15,807	158,882	1,763	—	2,335	758	9,122	9,964	273,998	4,589	1,370		
11,426	2,276	16,087	160,123	1,747	—	2,320	761	9,155	10,212	275,192	4,640	1,397		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													1974 Sep. p Oct. p	
477	1,456	2,127	272	38	1,937	132	63	1,462	646	48,858	3,222	134		
453	1,473	2,141	274	38	1,927	131	63	1,462	747	50,604	3,216	139		
Credit cooperatives 12													1974 Sep. p Oct. p	
7,702	1,250	109	60,640	32	—	517	582	4,454	3,764	114,298	3,011	21		
7,773	1,245	125	61,299	33	—	509	578	4,489	4,492	115,381	3,061	22		
Mortgage banks													1974 Sep. p Oct. p	
1,372	43,460	—	33	2,917	72,690	1,147	410	4,491	6,798	148,313	9,488	—		
1,459	43,689	—	34	2,935	73,577	1,138	410	4,530	6,269	149,114	9,574	2		
Private													1974 Sep. p Oct. p	
1,049	12,498	—	25	561	61,754	337	108	2,559	2,301	91,421	414	—		
1,113	12,633	—	26	561	62,557	330	108	2,558	1,837	91,811	423	2		
Public													1974 Sep. p Oct. p	
323	30,962	—	8	2,356	10,936	810	302	1,932	4,497	56,892	9,074	—		
346	31,056	—	8	2,374	11,020	808	302	1,972	4,432	57,303	9,151	—		
Instalment sales financing institutions													1974 Sep. p Oct. p	
1,197	212	323	559	0	—	257	155	912	1,852	14,286	21	—		
1,212	206	323	563	0	—	249	154	929	1,868	14,432	39	—		
Banks with special functions													1974 Sep. p Oct. p	
1,981	18,822	—	32	24,951	13,360	376	243	3,655	2,325	83,990	1,474	251		
2,051	18,873	—	32	25,077	13,435	374	243	3,684	2,261	84,349	1,476	212		
Postal giro and postal savings bank offices													1974 Sep. p Oct. p	
—	90	—	15,604	—	—	—	—	—	953	24,038	—	—		
—	90	—	15,563	—	—	—	—	—	939	23,794	—	—		

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
											Total including security holdings	excluding security holdings
All banking groups												
1974 Sep.	809,747	775,428	184,955	180,763	152,895	27,868	4,192	624,792	594,665	91,273	87,921	
1974 Oct. p	812,182	777,043	182,276	177,418	149,291	28,127	4,858	629,906	599,625	91,914	88,597	
Commercial banks												
1974 Sep.	185,727	173,100	90,815	90,067	73,794	16,273	748	94,912	83,033	28,659	27,489	
1974 Oct. p	184,849	171,762	89,154	88,106	71,614	16,492	1,048	95,695	83,656	28,828	27,584	
Big banks												
1974 Sep.	76,042	70,084	35,745	35,010	26,832	8,178	735	40,297	35,074	15,520	15,052	
1974 Oct. p	75,145	68,846	34,807	33,771	25,492	8,279	1,038	40,338	35,075	15,397	14,953	
Regional banks and other commercial banks												
1974 Sep.	84,651	79,800	36,838	36,826	31,279	5,547	12	47,813	42,974	10,578	10,053	
1974 Oct. p	84,995	80,049	36,481	36,470	30,907	5,563	11	48,514	43,579	10,877	10,249	
Branches of foreign banks												
1974 Sep.	11,033	10,514	8,903	8,903	8,113	790	—	2,130	1,611	877	746	
1974 Oct. p	10,638	10,103	8,354	8,354	7,523	831	—	2,284	1,749	1,001	864	
Private bankers												
1974 Sep.	14,001	12,702	9,329	9,328	7,570	1,758	1	4,672	3,374	1,684	1,638	
1974 Oct. p	14,071	12,764	9,512	9,511	7,692	1,819	1	4,559	3,253	1,553	1,518	
Central giro institutions (incl. Deutsche Girozentrale)												
1974 Sep.	141,021	135,595	16,422	15,436	13,618	1,818	986	124,599	120,159	13,642	12,807	
1974 Oct. p	141,466	136,033	15,933	14,904	13,075	1,829	1,029	125,533	121,129	13,625	12,878	
Savings banks												
1974 Sep.	181,686	176,025	37,826	37,792	32,494	5,298	34	143,860	138,233	17,371	17,154	
1974 Oct. p	181,809	176,137	36,808	36,773	31,488	5,285	35	145,001	139,364	17,656	17,463	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1974 Sep.	11,625	9,838	4,625	4,075	3,075	1,000	550	7,000	5,763	3,429	3,148	
1974 Oct. p	12,263	10,137	5,199	4,322	3,316	1,006	877	7,064	5,815	3,449	3,167	
Credit cooperatives 4												
1974 Sep.	75,375	72,631	27,113	27,108	23,985	3,123	5	48,262	45,523	9,246	9,139	
1974 Oct. p	75,713	72,954	26,995	26,989	23,842	3,147	6	48,718	45,965	9,337	9,231	
Mortgage banks												
1974 Sep.	136,423	134,844	1,248	1,238	1,232	6	10	135,175	133,606	4,147	3,736	
1974 Oct. p	137,899	136,401	1,157	1,147	1,142	5	10	136,742	135,254	4,287	3,954	
Private												
1974 Sep.	82,437	81,172	973	963	957	6	10	81,464	80,209	3,610	3,231	
1974 Oct. p	83,541	82,362	947	937	932	5	10	82,594	81,425	3,737	3,441	
Public												
1974 Sep.	53,988	53,672	275	275	275	0	—	53,711	53,397	537	505	
1974 Oct. p	54,358	54,039	210	210	210	0	—	54,143	53,829	550	513	
Instalment sales financing institutions												
1974 Sep.	12,762	12,718	2,576	2,576	2,502	74	—	10,186	10,142	9,076	9,066	
1974 Oct. p	12,874	12,834	2,709	2,709	2,624	85	—	10,165	10,125	9,034	9,029	
Banks with special functions												
1974 Sep.	52,274	50,655	2,830	2,471	2,195	276	359	49,444	48,184	5,699	5,382	
1974 Oct. p	52,462	50,761	2,821	2,468	2,190	278	353	49,641	48,293	5,694	5,291	
Postal giro and postal savings bank offices												
1974 Sep.	12,854	10,022	1,500	—	—	—	1,500	11,354	10,022	4	—	
1974 Oct. p	12,847	10,024	1,500	—	—	—	1,500	11,347	10,024	4	—	

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

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	1974 Sep.
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	1974 Oct. p
Commercial banks										
24,908	2,219	362	1,170	66,253	55,544	52,657	2,887	9,319	1,390	1974 Sep.
24,994	2,227	363	1,244	66,867	56,072	53,116	2,956	9,405	1,390	1974 Oct. p
Big banks										
13,435	1,552	65	468	24,777	20,022	19,627	395	3,915	840	1974 Sep.
13,335	1,554	64	444	24,941	20,122	19,737	385	3,979	840	1974 Oct. p
Regional banks and other commercial banks										
9,323	572	158	525	37,235	32,921	31,097	1,824	3,799	515	1974 Sep.
9,509	579	161	628	37,637	33,330	31,437	1,893	3,792	515	1974 Oct. p
Branches of foreign banks										
737	0	9	131	1,253	865	864	1	387	1	1974 Sep.
849	0	15	137	1,283	885	884	1	397	1	1974 Oct. p
Private bankers										
1,413	95	130	46	2,988	1,736	1,069	667	1,218	34	1974 Sep.
1,301	94	123	35	3,006	1,735	1,058	677	1,237	34	1974 Oct. p
Central giro Institutions (incl. Deutsche Girozentrale)										
12,450	340	17	835	110,957	107,352	94,368	12,984	3,184	421	1974 Sep.
12,529	22	18	747	111,908	108,251	95,197	13,054	3,233	424	1974 Oct. p
Savings banks										
17,041	24	89	217	126,489	121,079	117,348	3,731	2,581	2,829	1974 Sep.
17,357	331	84	193	127,345	121,901	118,182	3,719	2,614	2,830	1974 Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
3,148	—	—	281	3,571	2,615	2,575	40	739	217	1974 Sep.
3,167	—	—	282	3,615	2,648	2,607	41	750	217	1974 Oct. p
Credit cooperatives 4										
9,055	68	16	107	39,016	36,384	35,829	555	1,901	731	1974 Sep.
9,148	67	16	106	39,381	36,734	36,173	561	1,916	731	1974 Oct. p
Mortgage banks										
3,732	—	4	411	131,028	129,870	125,580	4,290	851	307	1974 Sep.
3,950	—	4	333	132,455	131,300	126,947	4,353	848	307	1974 Oct. p
Private										
3,231	—	—	379	77,854	76,978	75,773	1,205	639	237	1974 Sep.
3,441	—	—	296	78,857	77,984	76,778	1,206	636	237	1974 Oct. p
Public										
501	—	4	32	53,174	52,892	49,807	3,085	212	70	1974 Sep.
509	—	4	37	53,598	53,316	50,169	3,147	212	70	1974 Oct. p
Instalment sales financing institutions										
8,009	1,014	43	10	1,110	1,076	1,076	—	33	1	1974 Sep.
8,030	994	5	5	1,131	1,096	1,096	—	34	1	1974 Oct. p
Banks with special functions										
2,086	2,533	763	317	43,745	42,802	24,733	18,069	810	133	1974 Sep.
2,065	2,500	726	403	43,947	43,002	24,809	18,193	812	133	1974 Oct. p
Postal giro and postal savings bank offices										
—	—	—	4	11,350	10,022	10,022	—	985	343	1974 Sep.
—	—	—	4	11,343	10,024	10,024	—	976	343	1974 Oct. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1974 Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625	
Oct. p	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119	
Commercial banks											
1974 Sep.	149,560	33,097	32,161	936	63,458	58,784	37,844	20,591	349	4,674	
Oct. p	152,125	33,665	32,405	1,260	65,067	60,247	39,843	20,092	312	4,820	
Big banks											
1974 Sep.	76,027	18,011	17,810	201	27,849	27,483	19,402	8,024	57	366	
Oct. p	77,527	17,703	17,468	235	29,379	29,019	21,038	7,931	50	360	
Regional banks and other commercial banks											
1974 Sep.	60,674	11,166	10,740	426	29,284	25,452	15,324	9,926	202	3,832	
Oct. p	61,551	11,897	11,251	646	29,325	25,452	15,732	9,545	175	3,873	
Branches of foreign banks											
1974 Sep.	3,504	1,452	1,298	154	1,915	1,798	806	936	56	117	
Oct. p	3,520	1,587	1,314	273	1,789	1,672	714	909	49	117	
Private bankers											
1974 Sep.	9,355	2,468	2,313	155	4,410	4,051	2,312	1,705	34	359	
Oct. p	9,527	2,478	2,372	106	4,574	4,104	2,359	1,707	38	470	
Central giro institutions (incl. Deutsche Girozentrale)											
1974 Sep.	44,371	3,790	3,743	47	25,754	11,342	4,375	6,356	611	14,412	
Oct. p	44,189	3,350	3,274	76	25,960	11,513	5,183	5,734	596	14,447	
Savings banks											
1974 Sep.	236,729	33,286	33,204	82	26,991	24,742	13,242	11,261	239	2,249	
Oct. p	238,009	33,008	32,902	106	27,044	24,768	13,342	11,201	225	2,276	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1974 Sep.	5,769	694	662	32	2,638	1,182	705	454	23	1,456	
Oct. p	5,611	589	562	27	2,569	1,096	643	432	21	1,473	
Credit cooperatives 4											
1974 Sep.	94,719	16,376	16,311	65	17,562	16,312	8,610	7,455	247	1,250	
Oct. p	95,293	16,109	16,045	64	17,727	16,482	8,709	7,520	253	1,245	
Mortgage banks											
1974 Sep.	48,153	241	240	1	44,962	1,502	130	734	638	43,460	
Oct. p	48,404	181	181	0	45,254	1,565	106	767	692	43,689	
Private											
1974 Sep.	14,350	146	145	1	13,618	1,120	71	495	554	12,498	
Oct. p	14,502	106	106	—	13,809	1,176	63	517	596	12,633	
Public											
1974 Sep.	33,803	95	95	0	31,344	382	59	239	84	30,962	
Oct. p	33,902	75	75	0	31,445	389	43	250	96	31,056	
Instalment sales financing institutions											
1974 Sep.	2,749	211	185	26	1,656	1,444	247	1,098	99	212	
Oct. p	2,790	219	196	23	1,685	1,479	267	1,115	97	206	
Banks with special functions											
1974 Sep.	46,849	492	484	8	21,374	2,552	571	1,596	385	18,822	
Oct. p	46,962	378	353	25	21,475	2,602	551	1,679	372	18,873	
Postal giro and postal savings bank offices											
1974 Sep.	21,879	6,185	6,185	—	90	—	—	—	—	90	
Oct. p	21,851	6,198	6,198	—	90	—	—	—	—	90	

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

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

Lending and deposits of credit cooperatives. — p Provisional.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	less than 4 years	4 years and over				
					Total	less than 4 years	entitling to bonuses	other			
All banking groups											
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	.	1974 Sep.
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	.	Oct. p
Commercial banks											
1,293	.	.	50,813	24,884	25,929	13,306	7,818	4,805	899	.	1974 Sep.
1,319	.	.	51,209	25,238	25,971	13,245	7,933	4,793	865	.	Oct. p
Big banks											
311	.	.	29,493	15,380	14,113	6,794	4,561	2,758	363	.	1974 Sep.
319	.	.	29,773	15,621	14,152	6,783	4,634	2,755	353	.	Oct. p
Regional banks and other commercial banks											
932	.	.	18,836	8,436	10,400	5,596	2,999	1,805	456	.	1974 Sep.
949	.	.	18,942	8,529	10,413	5,576	3,039	1,798	438	.	Oct. p
Branches of foreign banks											
6	.	.	121	74	47	40	2	5	10	.	1974 Sep.
6	.	.	122	76	46	39	2	5	16	.	Oct. p
Private bankers											
44	.	.	2,363	994	1,369	876	256	237	70	.	1974 Sep.
45	.	.	2,372	1,012	1,360	867	258	235	58	.	Oct. p
Central glo institutions (incl. Deutsche Girozentrale)											
13	.	.	2,452	1,152	1,300	499	249	552	12,362	.	1974 Sep.
13	.	.	2,447	1,163	1,284	501	253	530	12,419	.	Oct. p
Savings banks											
15,807	.	.	158,882	92,107	66,775	34,431	21,094	11,250	1,763	.	1974 Sep.
16,087	.	.	160,123	93,079	67,044	34,376	21,419	11,249	1,747	.	Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
2,127	.	.	272	122	150	100	39	11	38	.	1974 Sep.
2,141	.	.	274	123	151	100	39	12	38	.	Oct. p
Credit cooperatives 4											
109	.	.	60,640	29,858	30,782	16,164	7,451	7,167	32	.	1974 Sep.
125	.	.	61,299	30,299	31,000	16,205	7,572	7,223	33	.	Oct. p
Mortgage banks											
—	—	—	33	16	17	9	5	3	2,917	.	1974 Sep.
—	—	—	34	16	18	9	6	3	2,935	.	Oct. p
Private											
—	—	—	25	13	12	7	4	1	561	.	1974 Sep.
—	—	—	26	13	13	7	5	1	561	.	Oct. p
Public											
—	—	—	8	3	5	2	1	2	2,356	.	1974 Sep.
—	—	—	8	3	5	2	1	2	2,374	.	Oct. p
Instalment sales financing institutions											
323	.	.	559	333	226	147	37	42	0	.	1974 Sep.
323	.	.	563	338	225	145	37	43	0	.	Oct. p
Banks with special functions											
—	—	—	32	11	21	15	5	1	24,951	.	1974 Sep.
—	—	—	32	12	20	14	5	1	25,077	.	Oct. p
Postal glo and postal savings bank offices											
—	—	—	15,604	12,226	3,378	2,649	169	560	—	.	1974 Sep.
—	—	—	15,563	12,182	3,381	2,642	173	566	—	.	Oct. p

III. Banks

12. Treasury bill holdings*

Millions of DM								
End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government					
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	318	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,783	1,115	142	1,284	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Dec.	6,178	4,867	4,885	1,600	2	672	439	
1972 Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 July	3,815	3,246	3,244	1,000	2	406	163	
Aug.	3,853	3,278	3,277	1,010	1	406	169	
Sep.	3,740	3,190	3,189	1,000	1	366	164	
Oct.	3,682	3,220	3,219	1,000	1	476	166	
Nov.	3,955	3,231	3,230	1,000	1	545	179	
Dec. 2	4,421	3,715	3,714	1,020	1	525	181	
Dec. 2	4,421	3,715	3,714	1,020	1	525	181	
1974 Jan.	3,571	2,861	2,860	1,079	1	525	165	
Feb.	4,298	3,607	3,606	1,645	1	525	166	
March	3,520	2,858	2,857	1,567	1	494	166	
April	9,653	9,001	9,000	1,971	1	494	158	
May	5,083	4,429	4,428	2,376	1	494	160	
June	5,307	4,646	4,545	2,388	101	499	162	
July	5,707	5,029	4,879	2,222	150	519	159	
Aug.	5,770	5,087	4,886	2,150	201	520	163	
Sep.	7,366	6,104	5,903	2,729	201	1,103	159	
Oct. p	8,040	6,784	6,584	3,402	200	1,103	153	

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

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

Millions of DM								
End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349	
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650	
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112	
1965 Dec.	6,584	923	3,463	2,266	1,057	140	3,121	
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	2,833	
1967 Dec.	10,160	3,406	6,609	4,400	2,041	188	3,551	
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020	
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023	
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970 Dec.	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223	
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972 Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 July	12,311	3,052	7,173	4,014	2,922	237	5,138	
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406	
Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188	
Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410	
Nov.	13,464	2,996	7,699	4,541	2,918	240	5,785	
Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970	
Feb.	13,656	2,953	7,863	4,520	2,914	229	5,993	
March	13,622	3,041	7,746	4,617	2,897	232	6,876	
April	13,402	2,954	7,633	4,555	2,851	227	5,769	
May	13,441	3,012	7,768	4,722	2,822	224	5,673	
June	13,568	3,212	7,727	4,678	2,828	221	5,841	
July	13,685	3,260	7,803	4,635	2,945	223	5,882	
Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967	
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098	
Oct. p	14,288	3,317	8,223	5,036	2,964	223	6,065	

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

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,822	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	18 476,290	18 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	21 554,920	21 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	24 570,449	25 334,010	62,691	33,323	29,368	.	4,411	26 169,337	27 36,469	27 19,808	16,247	414
June	30 587,847	31 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
Sep.	600,210	32 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
Dec. 33	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
Dec. 33	616,123	359,387	68,674	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 March	622,473	34 364,328	67,837	35,406	32,431	.	35 4,790	185,518	42,267	22,664	18,939	35 664
June	40 635,663	41 372,222	69,265	35,899	33,366	.	42 4,900	43 189,276	44 42,698	22,840	19,310	42 548
Sep.	644,566	376,070	69,282	36,354	32,928	.	4,919	192,295	42,507	22,870	19,088	42 549
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	14,160	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
Dec. 33	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Dec. 33	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 March	168,572	147,254	20,265	2,384	17,901	.	1,053	—	11,145	8,142	2,917	86
June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
Sep.	176,764	155,482	20,159	2,343	17,816	.	1,123	—	10,970	8,106	2,779	85
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	1,682	9,324	5,950	3,276	98
June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
Sep.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95
Dec. 33	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 33	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,238	6,396	3,715	127
June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,256	6,437	3,712	107
Sep.	78,782	52,149	24,065	17,195	6,870	—	629	1,939	10,220	6,315	3,781	124
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	23 329,695	23 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 March	28 342,854	151,926	20,442	14,363	6,079	—	2,831	29 167,655	27 17,473	27 7,217	10,014	242
June	351,438	155,207	21,468	15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245
Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
Dec. 33	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
Dec. 33	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 March	377,776	37 166,782	24,089	16,336	7,753	—	35 3,157	183,748	20,884	36 8,126	12,307	35 451
June	45 382,186	46 167,025	24,640	16,485	8,155	—	42 3,098	43 187,423	44 21,096	8,212	12,546	42 338
Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,317	8,449	12,528	340

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

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

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

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

Millions of DM

End of month		Lending to domestic enterprises and self-employed persons												
		Lending (excl. mortgage loans secured by real estate used for industrial purposes)											Mortgage loans secured by real estate used for industrial purposes 8	
		Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business	of which Building and loan associations	Services (incl. professions)		
Lending, total														
1973 Dec. 33	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,082	5,256	2,780	51,896	34,966		
Dec. 33	359,387	324,331	113,280	18,920	18,437	51,164	24,019	41,140	5,279	2,798	52,092	35,056		
1974 March	34 364,328	34 329,091	114,109	19,116	18,966	52,608	24,705	42,404	5,194	2,781	38 51,989	35,237		
June	41 372,222	41 336,188	117,656	19,220	19,557	53,186	24,829	43,522	5,520	2,965	47 52,698	36,034		
Sept.	378,070	49 340,224	50 119,042	51 19,556	19,647	54,483	24,601	44,451	5,472	2,973	52 52,972	37,846		
Short-term														
1973 Dec. 33	143,447	143,447	59,217	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—		
Dec. 33	144,363	144,363	59,454	2,646	11,678	36,734	4,316	3,526	1,957	764	24,052	—		
1974 March	147,254	147,254	60,437	2,707	12,388	37,912	4,326	3,518	1,839	778	24,127	—		
June	154,201	154,201	64,285	2,860	12,883	38,637	4,491	3,697	2,008	765	25,340	—		
Sept.	155,482	155,482	64,781	3,031	12,891	39,617	4,412	3,480	1,974	735	25,296	—		
Medium-term														
1973 Dec. 33	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372		
Dec. 33	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	13,357	373		
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369		
June	50,996	50,596	17,179	3,324	2,819	4,837	915	6,731	1,942	1,426	13,049	400		
Sept.	52,149	51,678	17,651	2,983	2,759	4,627	909	7,978	1,906	1,466	12,865	471		
Long-term														
1973 Dec. 33	163,734	129,140	36,436	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594		
Dec. 33	164,598	129,915	36,590	12,815	3,773	9,730	18,788	32,118	1,418	691	14,683	34,683		
1974 March	37 166,782	37 131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	39 14,753	34,868		
June	46 167,025	46 131,391	36,192	13,036	3,855	9,912	19,423	33,094	1,570	774	48 14,309	35,634		
Sept.	170,439	53 133,064	50 36,610	51 13,542	3,997	10,239	19,280	32,993	1,592	772	52 14,811	37,375		

(c) Lending to manufacturing, by industry

Millions of DM

End of month		Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
		Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total												
1973 Dec. 33	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350		
Dec. 33	113,280	12,325	4,284	5,052	15,282	23,936	18,418	10,753	10,760	12,470		
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584		
June	117,656	11,981	4,541	5,365	15,039	25,427	20,147	11,321	11,013	12,822		
Sept.	50 119,042	12,481	4,549	5,424	14,633	26,220	20,441	11,416	11,294	12,584		
Short-term												
1973 Dec. 33	59,217	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,424		
Dec. 33	59,454	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,483		
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580		
June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840		
Sept.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471		
Medium-term												
1973 Dec. 33	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236		
Dec. 33	17,236	2,411	587	843	2,689	5,073	2,549	1,005	833	1,246		
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242		
June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161		
Sept.	17,651	2,304	578	855	2,600	5,476	2,584	1,084	917	1,253		
Long-term												
1973 Dec. 33	36,436	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,690		
Dec. 33	36,590	5,430	1,317	1,760	4,877	6,857	5,915	3,926	2,767	3,741		
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762		
June	36,192	5,009	1,403	1,763	4,842	6,652	6,034	4,044	2,824	3,821		
Sept.	50 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860		

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 100 million. — 15 + DM 100 million. — 16 + DM 195 million. — 17 + DM 171 million. — 18 + DM 529 million. — 19 + DM 140 million. — 20 + DM 389 million. —

21 + DM 570 million. — 22 + DM 160 million. — 23 + DM 410 million. — 24 + DM 3,110 million. — 25 + DM 163 million. — 26 + DM 3,028 million. — 27 + DM 320 million. — 28 + DM 3,060 million. — 29 + DM 2,967 million. — 30 + DM 120 million. — 31 + DM 111 million. — 32 + DM 110 million. — 33 See Table III, 2, footnote 13. — 34 — DM 137 million. — 35 + DM 187 million. — 36 — DM 177 million. — 37 — DM 157 million. — 38 — DM 161 mil-

lion. — 39 — DM 167 million. — 40 — DM 400 million. — 41 — DM 477 million. — 42 — DM 111 million. — 43 + DM 200 million. — 44 — DM 200 million. — 45 — DM 450 million. — 46 — DM 527 million. — 47 — DM 522 million. — 48 — DM 542 million. — 49 — DM 620 million. — 50 — DM 260 million. — 51 — DM 310 million. — 52 + DM 650 million. — 53 — DM 640 million.

III. Banks

16. Savings deposits* (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,424	42,282	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	36,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,668	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,673	95,714	4,986	81,028	3,631	+14,688	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,136	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	261,418
4th qtr	261,431	43,313	2,817	41,407	630	+ 1,906	14,873	278,254
1973 July	264,252	14,643	810	16,338	624	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	38	261,770
Sep.	261,772	11,815	728	12,214	246	- 399	45	261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,410
Nov.	262,425	13,354	786	12,530	237	+ 824	49	263,298
Dec. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772	278,254
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988	282,651
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	285,777	12,989	851	12,171	270	+ 818	50	286,645
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287
Oct. p	289,296	15,956	869	13,771	301	+ 2,185	63	291,544

(b) By group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,436	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	5 205,440	5 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	6 232,478	6 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Dec.	7 263,953	8 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 July	9 262,601	9 245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct.	262,410	245,251	31,004	5,003	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,225	31,556	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June	286,645	269,100	37,167	5,485	3,770	6,257	2,033	1,358	5,974
July	286,905	269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,206	270,918	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep.	289,287	272,125	36,867	5,504	3,729	5,941	1,988	1,321	6,123
Oct. p	291,544	274,378	37,437	5,627	3,703	5,849	1,987	1,330	6,380

* For footnotes see Table III, 5. - 1 Discrepancies as compared with the total at the end of the previous period and in the subtotals of the annual and quarterly figures are mostly due to changes

caused by mergers etc. - 2 Including bank savings bonds and the like deposited with the benefit of bonuses. - 3 Cf. footnote *. - 4 See Table III, 2,

footnote 13. - 5 + DM 230 million. - 6 + DM 450 million. - 7 + DM 610 million. - 8 + DM 470 million. - 9 + DM 300 million. - p Provisional.

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of as-sociations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3			Securities (including Treasury bills and dis-countable Treasury bonds) 5	Savings deposits 7	Sight and time deposits	Savings deposits 8	Sight and time deposits 9		
				Loans under savings con-tracts	Interim and bridging loans			Loans under savings con-tracts	Interim and bridging loans	Other build-ing loans 4							
All building and loan associations																	
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974 June	29	71,438	9,441	625	176	1,561	44,966	11,812	1,650	235	1,127	2,287	60,373	1,288	2,265	3,432	
July	29	71,593	8,658	623	180	1,578	45,527	12,209	1,596	228	1,120	2,343	60,280	1,306	2,279	3,678	
Aug.	29	71,492	8,499	618	173	1,577	46,210	11,484	1,696	230	1,121	2,296	60,110	1,362	2,279	3,340	
Sep.	29	72,529	8,911	628	187	1,571	46,980	11,279	1,702	231	1,180	2,243	60,813	1,389	2,287	6,766	
Oct. p	29	73,049	8,810	625	187	1,599	47,809	10,972	1,717	215	1,183	2,240	61,171	1,325	2,287	3,601	
Private building and loan associations																	
1974 July	16	43,950	3,670	396	166	825	31,393	6,302	400	177	726	745	37,611	839	1,422	2,460	
Aug.	16	44,020	3,635	397	160	821	31,929	5,850	386	177	733	717	37,583	883	1,422	2,337	
Sep.	16	44,953	4,048	405	172	808	32,484	5,785	378	177	789	706	38,217	906	1,429	5,409	
Oct. p	16	45,268	4,128	396	172	809	33,095	5,383	382	163	794	703	38,514	862	1,429	2,144	
Public building and loan associations																	
1974 July	13	27,643	4,988	227	14	753	14,134	5,907	1,196	51	394	1,598	22,669	467	857	1,218	
Aug.	13	27,472	4,864	221	13	756	14,281	5,634	1,310	53	388	1,579	22,527	479	857	1,003	
Sep.	13	27,576	4,863	223	15	763	14,496	5,494	1,324	54	391	1,537	22,596	483	858	1,357	
Oct. p	13	27,781	4,682	229	15	790	14,714	5,589	1,335	52	389	1,537	22,657	463	858	1,457	

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repay-ments of savings deposits on cancelled con-tracts	Total	of which Net alloca-tions 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Alloca-tions	Total	of which Repay-ments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settle-ment of interim and bridging loans	Total							of which Applied to settle-ment of interim and bridging loans
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974 June	1,268	18	59	3,041	2,195	2,941	1,177	401	991	351	773	9,159	7,018	689	.	342
July	1,363	22	75	3,073	2,152	3,387	1,409	345	1,074	284	904	8,824	6,736	747	.	381
Aug.	1,425	26	66	4,014	3,214	3,721	1,547	760	1,383	685	791	9,054	7,050	806	1,529	360
Sep.	2,213	36	74	3,355	2,575	3,359	1,400	536	1,213	500	746	8,976	7,004	706	.	383
Oct. p	1,856	27	81	3,517	2,622	3,604	1,430	643	1,352	553	822	8,767	6,876	746	.	315
Private building and loan associations																
1974 July	797	13	36	2,008	1,485	2,186	870	275	789	248	527	4,693	3,565	498	.	224
Aug.	905	15	33	2,426	1,973	2,314	912	496	950	473	452	4,728	3,654	498	1,002	241
Sep.	1,483	21	33	1,991	1,537	1,986	779	285	787	297	420	4,666	3,619	441	.	245
Oct. p	1,323	18	37	2,588	2,037	2,478	999	512	1,005	460	474	4,626	3,629	486	.	222
Public building and loan associations																
1974 July	566	9	39	1,065	667	1,201	539	70	285	36	377	4,131	3,171	259	.	137
Aug.	520	11	33	1,588	1,241	1,407	635	264	433	212	339	4,326	3,396	308	527	139
Sep.	730	15	41	1,364	1,038	1,373	621	251	426	203	326	4,310	3,385	265	.	138
Oct. p	533	9	44	929	585	1,126	431	131	347	93	348	4,141	3,247	260	.	93

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

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

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

III. Banks

18. Lending and deposits of credit cooperatives*

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	.	57,840	77,445	20,818	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	.	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	.	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	.	75,289	96,368	31,092	65,276
Dec.	...	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330

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

19. Debits to accounts of non-banks*

Millions of DM			
Month	Debits	Month	Debits
1971 Jan.	363,135	1973 Jan.	460,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,998
June	409,953	June	499,188
July	419,848	July	508,257
Aug.	381,686	Aug.	503,881
Sep.	391,401	Sep.	466,948
Oct.	391,670	Oct.	526,834
Nov.	400,516	Nov.	525,947
Dec.	493,236	Dec. 1	557,343
		Dec. 1	559,975
1972 Jan.	408,800	1974 Jan.	539,439
Feb.	390,082	Feb.	480,836
March	433,275	March	533,056
April	403,609	April	544,926
May	421,781	May	565,699
June	445,297	June	527,602
July	423,636	July	584,753
Aug.	425,372	Aug.	526,544
Sep.	431,366	Sep.	522,837
Oct.	458,831	Oct. p	549,609
Nov.	462,295		
Dec.	516,436		

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

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

End-December 1973												
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business										
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over	
Commercial banks	319	15	23	26	29	42	34	77	29	37	7	
Big banks 2	6	—	—	—	—	—	—	—	—	3	3	
Regional banks and other commercial banks	123	3	6	5	11	15	13	34	14	18	4	
Branches of foreign banks	42	—	—	1	1	3	8	12	7	9	—	
Private bankers	148	12	17	20	17	24	12	31	8	7	—	
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10	
Savings banks	741	—	—	2	19	51	125	426	77	37	4	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	6	3	
Credit cooperatives 3	2,450	6	1	50	1,227	662	296	197	7	4	—	
Mortgage banks	42	—	—	—	1	2	2	5	1	23	8	
Private	28	—	—	—	—	2	—	2	—	20	4	
Public	14	—	—	—	1	—	2	3	1	3	4	
Instalment sales financing institutions	174	15	41	21	22	15	22	31	5	2	—	
Banks with special functions	18	—	—	—	1	—	1	3	2	6	5	
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	29	1	—	—	1	—	1	8	8	5	5	
Private	16	—	—	—	1	—	1	4	6	1	3	
Public	13	1	—	—	—	—	—	4	2	4	2	
Total 4 excluding building and loan associations	3,784	(36)	(65)	(99)	(1,300)	(772)	(480)	(740)	(123)	(117)	(37)	
Including building and loan associations	3,813	(37)	(65)	(99)	(1,301)	(772)	(481)	(748)	(131)	(122)	(42)	

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

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

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

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,536	26,861	— 36	—	+ 564
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708

(b) By banking group

Banking group	1957			1972 2			1973			1973	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 3	364	1,917	2,281	314	5,540	5,854	313	5,697	6,010	+ 156	+ 3
Big banks	8	787	795	6	2,841	2,847	6	2,919	2,925	+ 78	+ 3
Regional banks and other commercial banks 3	86	1,020	1,116	119	2,357	2,476	121	2,426	2,547	+ 71	+ 3
Branches of foreign banks 4	15	6	21	35	28	63	42	30	72	+ 9	+ 14
Private bankers 3	245	104	349	154	314	468	144	322	466	— 2	0
Central giro Institutions 5	14	191	205	12	350	362	12	347	359	— 3	— 1
Savings banks	871	8,192	9,063	776	15,791	16,567	741	16,073	16,814	+ 247	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	97	110	13	93	106	— 4	— 4
Credit cooperatives 7	11,795	2,305	14,100	5,743	13,137	18,880	5,481	13,687	19,168	+ 288	+ 2
Mortgage banks	44	19	63	43	26	69	42	29	70	+ 1	+ 1
Private	25	8	33	28	18	46	28	20	48	+ 2	+ 4
Public	19	11	30	15	8	23	14	8	22	— 1	— 4
Instalment sales financing institutions 3	194	225	419	165	409	574	163	422	585	+ 11	+ 2
Banks with special functions	16	34	50	18	28	46	18	29	47	+ 1	+ 2
Building and loan associations 8	—	—	—	18	8	26	18	16	34	+ 8	+ 31
Private	—	—	—	15	8	23	15	16	31	+ 8	+ 35
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	68	1	69	91	1	92	+ 3	+ 3
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	47	—	47	49	—	49	+ 2	+ 4
Total	13,359	12,974	26,333	7,190	35,387	42,577	6,892	36,393	43,285	+ 708	+ 2

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places a				Non-bank places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
Reserve-carrying liabilities to non-residents 4												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.05	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
5.94	4.95	no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
6.15	5.15					July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9					Dec. 1
8.1	6.75	no special ratios				1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
5.94	4.95	no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55	100	Reserve ratio for growth over the level of November 15, 1968 3		1968 Dec. 1	
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		1969 Jan. 1	
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		Feb. 1	
4.7	3.9	100			May 1	
7.1	5.9	100			June 1	
7.8	6.5	100			Aug. 1	
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1	
6.15	5.15	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3		July 1	
6.15	5.15	40	20	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Sep. 1
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		Dec. 1	
16.2	13.5	30	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		1971 June 1	
16.2	13.5	40			1972 March 1	
30	30	60			July 1	
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		1973 July 1	
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1	
25	25	no special ratios				1974 Jan. 1
23	23					Oct. 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

From May 1952 to July 1959		From August 1959 to June 1968		Since July 1968	
Reserve class	Banks with reserve-carrying sight and time liabilities	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over	1	of DM 300 million and over	1	of DM 1,000 million and over
2	of DM 50 to less than 100 million	2	of DM 30 to less than 300 million	2	of DM 100 to less than 1,000 million
3	of DM 10 to less than 50 million	3	of DM 3 to less than 30 million	3	of DM 10 to less than 100 million
4	of DM 5 to less than 10 million	4	of less than DM 3 million	4	of less than DM 10 million
5	of DM 1 to less than 5 million				
6	of less than DM 1 million				

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserves				
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short-falls, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	46,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	384,352	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 Oct.	385,159	82,316	7,586	85,463	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	88,211	12,472	100,676	4,223	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,360	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	346	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	—	50,826	54	0.1	195	141
Aug. r	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	—	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	—	45,220	153	0.3	197	44
Oct.	432,482	85,810	7,848	117,742	278	219,394	1,402	41,483	—	41,596	113	0.3	178	65

* 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-

um reserve on growth is shown in Table IV, 1 Reserve ratios. — 4 Between May 1961 and end-December 1968 liabilities to non-residents were exempt from the reserve requirement to an amount equal to banks' credit balances abroad and foreign money market investment. — r Revised.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Commercial banks											1	2	3	4	
	Total	Big banks 2	Re-regional banks and other commercial banks	Branches of foreign banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement																
1973 Oct.	418,077	149,084	76,843	56,309	4,764	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765
Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,680	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	188,967	158,887	70,483	16,275	19,811
April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	56,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
July	436,447	145,523	74,865	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,526	90,677	4,482	183,039	162,137	71,690	15,616	20,385
Reserve required																
1973 Oct.	53,182	24,436	13,067	8,469	1,186	1,714	2,361	17,327	347	8,094	617	26,619	18,150	6,973	1,440	2,320
Nov.	53,658	24,367	13,106	8,541	1,000	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363
Dec.	54,164	24,155	12,847	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,658	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug. r	50,176	20,185	10,933	7,238	761	1,253	2,273	18,194	323	8,615	586	24,678	17,500	6,693	1,305	2,425
Sep. r	45,067	17,826	9,761	6,387	667	1,011	2,034	16,523	316	7,823	545	22,022	15,801	6,058	1,186	2,160
Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1973 Oct.	12.7	16.4	17.0	15.0	24.9	15.3	15.9	10.4	15.8	9.9	14.2	14.9	11.8	10.1	8.7	12.4
Nov.	12.7	16.1	16.7	14.9	20.3	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5
Dec.	12.7	16.0	16.8	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Feb.	11.5	14.0	14.4	13.5	16.3	13.5	14.6	10.0	13.3	9.5	12.7	13.2	10.7	9.3	8.2	11.7
March	11.5	14.0	14.4	13.5	16.4	13.4	14.6	10.0	13.5	9.5	13.4	13.2	10.7	9.3	8.3	11.7
April	11.5	14.1	14.5	13.5	17.5	13.5	14.5	10.0	13.8	9.5	13.1	13.2	10.8	9.4	8.3	11.7
May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
Sep.	10.4	12.9	13.4	12.2	16.6	11.3	12.9	9.1	13.1	8.6	11.6	12.0	9.7	8.4	7.5	10.6
Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.6	11.1	9.0	7.8	6.9	9.7
Excess reserves																
1973 Oct.	353	200	97	58	29	16	59	24	31	28	11	166	114	59	14	.
Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	.
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	.
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	126	74	72	17	.
Feb.	197	73	12	27	24	10	40	23	3	49	9	70	50	62	15	.
March	392	210	112	55	24	19	50	43	17	56	16	203	102	65	22	.
April	292	153	50	55	32	16	37	28	23	38	13	114	85	76	17	.
May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	.
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	.
July	54	33	22	37	13	31	19	21	4	32	11	30	10	19	15	.
Aug. r	175	101	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep. r	153	73	19	57	12	15	7	22	5	37	9	78	0	60	15	.
Oct.	113	31	40	11	10	30	12	17	5	40	8	67	18	49	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. — r Revised.

V. Interest rates

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

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

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p.a.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3				
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days	10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 1/4	7		
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7		
July 24 to July 27	15	May 28 to July 3	10					
July 30	14							
Aug. 2 to Aug. 16	13							
Aug. 30 to Sep. 6	16							
Nov. 26 to Dec. 13	11							
1974 Mar. 14 to April 5	11 1/2							
April 8 to April 24	10							

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
Applicable from	running for	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills	Discountable Treasury bonds of Federal Government (Lit. N and LN respectively) including Bundesbank Treasury bonds				Discountable Treasury bonds of Federal Government and Federal Post Office 1 (Lit. BN and PN respectively) — financing paper —				
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																	
1973 Jan. 12	4 3/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 3/8	7 3/8	7 3/8	—	—	—	—	—
May 4	5 3/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 1/8	6	7 1/2	7 3/8	7 3/8	7 3/8	—	—	—	—	—
May 25	5 3/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	8	8 1/8	8 1/8	8 1/8	—	—	—	—	—
June 1	6 1/8	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 1/8	7	8 1/2	8 5/8	8 5/8	8 5/8	—	—	—	—	—
June 27	6 1/8	7	8	8	8	8	6 1/8	7	8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—	—
July 16	6 1/8	7	8	8	8	8	6 1/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—	—
Dec. 18	6 7/8	7	8	8	8	8	6 7/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	2 8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
1974 April 24	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 7/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	2 8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
June 24	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 7/8	7	8 1/4	8 1/4	8 1/4	8 1/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
July 16	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 7/8	7	7 3/4	7 3/4	7 3/4	7 3/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Oct. 25	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Nov. 8	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Nov. 14	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Yields																	
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31	—	—	—	—	—
May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	7.79	8.25	8.38	8.63	—	—	—	—	—
May 25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	8.33	8.84	8.98	9.27	—	—	—	—	—
June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93	—	—	—	—	—
June 27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.29	9.74	9.91	10.26	—	—	—	—	—
July 16	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	2 9.29	9.74	9.91	10.26	—	—	—	—	—
Dec. 18	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	2 9.29	9.74	9.91	10.26	2 9.29	9.74	9.91	10.26	10.26
1974 April 24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	2 9.29	9.74	9.91	10.26	2 9.29	9.74	9.91	10.26	10.26
June 24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	8.60	8.99	9.14	9.44	9.29	9.74	9.91	10.26	10.26
July 16	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	8.06	8.40	8.53	8.79	9.29	9.74	9.91	10.26	10.26
Oct. 25	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	9.29	9.74	9.91	10.26	10.26
Nov. 8	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.88	9.29	9.44	9.76	9.76
Nov. 14	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.60	8.99	9.14	9.44	9.44

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

4. Rates for prime bankers' acceptances *

% p. a.		Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		
Applicable from	Buying			Selling		
1972 May 15	3 3/32	1973 Nov. 15 1	7.85	7.70		
May 16	2 21/32		Nov. 20	7.95	7.80	
May 19	2 21/32		Nov. 23	8.05	7.90	
May 25	2 21/32		1974 Feb. 15	7.95	7.80	
May 30	3 1/32			March 7	8.05	7.90
June 2	3 1/32			March 9	7.85	7.70
June 19	3 1/32			April 9	8.05	7.90
June 21	2 21/32			May 8	8.05	7.90
June 30	3 1/32			May 10	7.85	7.70
July 14	3 1/32			May 24	8.05	7.90
July 17	2 21/32			June 10	7.85	7.70
July 18	2 21/32			June 14	8.05	7.90
July 31	2 21/32			Oct. 25	7.55	7.40
Aug. 1	3 1/32		Nov. 12	7.30	7.15	
Aug. 2	3 1/32	Dec. 2	7.45	7.30		
Oct. 9	3 23/32	Dec. 4	7.25	7.10		
Nov. 3	4 1/32					
Dec. 1	4 23/32					
1973 Jan. 12	5 1/32					
Jan. 19	5 1/32					
Jan. 24	5 1/32					
Feb. 5	5 1/32					
Feb. 20	5 1/32					
May 4	6 1/32					
June 1	7 1/32					
July 31	7 1/32					
Aug. 1	7 1/32					
Aug. 14	7 1/32					
Aug. 15	7 1/32					
Sep. 18	7 21/32					
Oct. 22	7 21/32					
Oct. 29	7 21/32					
Nov. 13	7 21/32					

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
		1972 May	2.95	1 -4 1/8	4.00	3 1/2-4 1/8	4.71	4 1/2-5 1/8
June	2.65	1/2-4	4.09	3 3/4-4 1/8	4.65	4 1/4-5	
July	2.24	1/8-4 1/4	3.95	3 1/2-4 1/8	4.65	4 1/8-5 1/8	
Aug.	4.48	4 -6	4.33	4 -4 1/8	4.80	4 1/2-5	
Sep.	4.83	4 -5 1/4	5.04	4 3/4-5 1/4	5.32	5 -5 1/2	
Oct.	6.07	4 -7 3/8	5.95	4 3/4-6 1/8	6.88	6 1/4-7 3/8	
Nov.	5.71	1 -8	7.11	6 1/8-7 1/2 E	8.07	7 1/4-8 1/4	
Dec.	6.69	1 5/8-8	8.59	8 1/4-8 3/4	8.60	8 3/4-8 7/8	
1973 Jan.	5.58	1 1/4-7	6.96	6 1/2-7 1/2 E	7.89	7 5/8-8 1/4	
Feb.	2.18	1/8-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4	
March	11.37	6 3/4-20	8.67	7 -9 1/2 E	8.77	8 -9 3/4 E	
April	14.84	2 -30	11.51	10 -13 E	10.62	9 1/2-12 E	
May	7.40	1/2-14	11.69	10 -13 E	12.42	11 -13	
June	10.90	2 -17 1/2	12.43	10 1/2-14 E	13.62	13 -14	
July	15.78	2 -30	13.29	12 1/2-14 E	14.30	14 -15 E	
Aug.	10.63	6 3/4-40	12.14	10 -15 1/2	14.57	13 3/4-16 E	
Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E	
Oct.	10.57	0 -15 1/2	13.18	12 -14	14.49	13 3/4-14 1/2	
Nov.	11.30	5 1/4-22	12.08	10 1/2-13 1/2	13.62	13 -14 1/2	
Dec.	11.89	2 8 -13 1/2	13.33	13 -13 1/4	13.20	13 -13 1/2	
1974 Jan.	10.40	3 -13 1/4	11.68	10 1/2-13	12.09	11 -13	
Feb.	9.13	6 -12 1/2	10.65	9 -11 1/8	10.67	10 -11 1/8	
March	11.63	7 -13	11.21	10 5/8-11 3/4	11.20	10 5/8-11 3/4	
April	5.33	1 -11 1/4	9.28	8 -11 1/8	10.07	9 1/4-11 1/2	
May	8.36	4 1/4-16	8.16	7 1/4-9 1/2 E	9.10	8 1/2-9 1/4 E	
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 -9.9	
July	9.40	8.8-11.5	9.23	8.5-9.8	9.43	9.2-9.9 E	
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4-9.9	
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5-9.8	
Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E	
Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8	

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

V. Interest rates

6. Lending and deposit rates*

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

Reporting period 6	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2, 3		Instalment credits 4, 5		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
1971 Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov. p	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	13.77	12.75-15.00	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	8.03	7.00- 9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	13.55	12.50-14.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	7.89	7.25- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov. p	13.15	12.00-14.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	7.72	7.00- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00

Distribution of interest rates (percentage distribution by frequency of interest rates reported) 7

Lending rates		Interest rates as % p. a. on outstanding amount of credit													
Category of credit	Reporting period 6	under 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % to 12.25 %	12.25 % to 12.75 %	12.75 % to 13.25 %	13.25 % to 13.75 %	13.75 % to 14.25 %	14.25 % and over		
		9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	13.25 %	13.75 %	14.25 %	and over		
Credits in current account of under DM 1 million	1974 Feb.	—	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	29.7		
	May	—	—	—	—	—	0.5	1.0	3.2	17.4	25.8	28.8	23.3		
	Aug.	—	—	—	0.3	0.3	0.5	1.7	4.5	23.4	30.4	25.2	13.7		
	Nov. p	0.3	—	—	—	0.3	1.2	4.7	14.9	33.5	28.3	11.9	4.9		
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1974 Feb.	0.7	0.5	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	4.7		
	May	0.7	2.8	9.0	6.8	13.1	10.6	16.6	12.0	14.8	7.0	4.8	1.8		
	Aug.	0.8	9.8	13.4	10.9	14.9	6.8	r 14.9	11.3	r 9.4	4.5	2.5	0.8		
	Nov. p	16.4	14.3	13.0	14.5	12.3	9.5	9.0	5.5	4.0	1.0	0.5	—		
Mortgage loans secured by residential real estate (effective interest rate) 3	1974 Feb.	0.5	4.1	35.3	45.8	10.6	2.3	—	0.9	0.5	—	—	—		
	May	0.4	1.8	15.1	55.1	22.3	4.0	0.4	0.9	—	—	—	—		
	Aug.	—	1.3	14.0	61.4	17.1	4.9	—	1.3	—	—	—	—		
	Nov. p	—	1.3	21.3	59.6	15.3	1.3	0.4	0.8	—	—	—	—		
Instalment credits 5	1974 Feb.	0.3	0.54 % to 0.58 %	0.58 % to 0.62 %	0.62 % to 0.66 %	0.66 % to 0.70 %	0.70 % to 0.74 %	0.74 % to 0.78 %	0.78 % to 0.82 %	0.82 % to 0.86 %	0.86 % to 0.90 %	0.90 % to 0.94 %	0.94 % and over		
	May	—	0.3	27.4	5.6	—	64.0	5.7	7.5	1.5	—	1.8	3.6		
	Aug.	0.6	0.3	70.8	3.9	—	52.4	3.6	3.6	1.2	—	2.0	3.9		
	Nov. p	0.9	2.4	76.9	3.0	—	15.1	1.5	2.1	0.6	—	1.2	3.9		

Deposit rates

Deposit rates		Interest rates as % p. a.													
Category of deposit	Reporting period 6	under 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % and over		
		5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	and over		
3-month time deposits of under DM 1 million	1974 Feb.	0.3	—	—	—	0.8	2.5	6.6	27.6	24.3	24.9	8.9	4.1		
	May	—	—	0.5	5.3	17.9	40.9	23.5	8.3	1.0	1.8	0.5	0.3		
	Aug.	—	—	—	3.2	25.4	48.2	19.1	3.0	0.8	0.3	—	—		
	Nov. p	—	—	1.8	11.3	35.0	31.6	15.4	4.1	0.8	—	—	—		
Savings deposits at statutory notice	1974 Feb.	92.2	5.1	2.2	0.5	—	—	—	—	—	—	—	—		
	May	92.2	5.4	1.9	0.5	—	—	—	—	—	—	—	—		
	Aug.	92.3	5.2	2.0	0.5	—	—	—	—	—	—	—	—		
	Nov. p	92.6	5.0	1.7	0.5	0.2	—	—	—	—	—	—	—		
Savings deposits at agreed notice of 12 months	1974 Feb.	—	—	2.5	91.3	5.2	1.0	—	—	—	—	—	—		
	May	—	0.3	2.0	91.0	5.5	1.2	—	—	—	—	—	—		
	Aug.	—	—	1.8	92.5	4.5	1.0	—	—	0.2	—	—	—		
	Nov. p	—	—	1.8	92.4	4.5	1.0	0.3	—	—	—	—	—		
Savings deposits at agreed notice of 4 years and over	1974 Feb.	—	—	0.3	0.3	2.2	69.2	20.1	7.6	0.3	—	—	—		
	May	—	—	0.3	—	2.5	69.4	20.2	7.3	0.3	—	—	—		
	Aug.	—	—	0.3	—	2.4	70.3	20.0	6.5	0.5	—	—	—		
	Nov. p	—	—	0.3	0.3	2.2	70.5	18.8	6.8	1.1	—	—	—		

* 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 The calculation of the effective interest rate is based on an annual redemption rate of 1 % plus interest saved. — 4 Interest rates as % per month on original amount of credit. — 5 Besides interest most banks charge a non-recurring processing fee

(generally about 2 % of the credit amount). — 6 Second and third weeks of the months indicated. — 7 The figures indicate the percentage of reporting banks which most frequently charged or granted an interest rate in the range indicated. — p Provisional. — r Revised.

7. Central Bank discount rates in foreign countries *

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

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money	Treas-ury bills (three months) Tender rate 3	Day-to-day money	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1972 Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug. p	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.74	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep. p	6.27	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.41	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct. p	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.30	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov. p	...	...	...	...	7.52	10.98	...	7.59	12.31	...	...	9.26	9.75	10.17	— 1.47	— 5.99
Week ended: p																
Oct. 25	8.63	7.38	9.39	11.25	10.13	10.89	9.81	7.52	...	2.00	6.00	9.25	9.89	10.56	— 0.92	— 3.97
Nov. 1	8.38	6.91	9.50	11.25	9.93	10.98	9.72	7.89	...	1.00	6.00	8.95	9.49	10.20	— 0.71	— 4.39
Nov. 8	8.57	6.79	9.50	11.00	7.00	10.98	9.63	7.88	12.63	1.00	6.00	9.18	9.26	9.99	— 0.97	— 4.76
Nov. 15	8.25	6.69	9.50	10.75	7.18	10.99	9.37	7.60	12.46	1.00	6.00	9.43	9.63	10.05	— 1.81	— 6.46
Nov. 22	7.97	6.69	9.50	...	6.26	10.99	9.34	7.53	12.40	1.00	6.00	9.30	9.97	10.16	— 1.61	— 6.55
Nov. 29	...	...	...	...	9.20	10.98	...	7.33	12.00	...	...	9.18	10.13	10.49	— 1.64	— 6.53

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

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

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM

Item	Year	Januar to October p	May to July	August to October p	June	July	August	September	October p
Bonds									
Sales = total acquisition	1974	17,958	5,589	8,067	2,041	1,660	3,969	2,117	1,981
Sales	1973	23,925	6,816	8,581	2,920	2,955	3,884	839	3,858
(1) Domestic bonds 1	1974	17,380	5,564	7,842	2,084	1,605	3,919	1,904	2,019
	1973	24,424	6,787	8,533	2,991	2,892	3,874	840	3,819
Bank bonds	1974	14,732	4,191	5,927	1,600	1,073	2,679	1,536	1,712
	1973	21,062	7,214	6,432	3,196	2,510	3,103	844	2,485
Mortgage bonds	1974	3,655	1,218	1,045	358	415	583	371	90
	1973	3,536	732	871	264	274	372	214	285
Communal bonds	1974	5,469	1,432	3,215	555	510	1,311	1,005	899
	1973	4,147	1,116	1,662	486	364	607	480	575
Bonds of specialised banks	1974	438	29	216	54	123	273	65	8
	1973	1,552	408	284	293	96	111	166	338
Other bank bonds	1974	5,169	1,512	1,451	633	272	512	225	714
	1973	11,826	4,957	3,616	2,154	1,776	2,012	316	1,288
Industrial bonds	1974	— 308	6	101	112	72	31	35	35
	1973	— 509	— 131	— 111	— 62	— 45	— 34	— 40	— 37
Public authority bonds 2	1974	2,957	1,367	2,016	371	604	1,271	403	343
	1973	3,872	— 295	2,211	— 143	426	805	35	1,371
(2) Foreign bonds 3	1974	578	25	225	43	55	50	213	38
	1973	— 499	29	48	— 71	63	10	— 1	39
Acquisition									
(1) Domestic buyers 4	1974	20,112	6,544	9,581	2,171	2,296	4,614	2,494	2,473
	1973	18,136	4,589	6,067	2,328	1,796	2,996	392	2,679
Banks 5	1974	x 9,386	x 2,797	5,246	805	771	2,237	1,337	1,672
	1973	x 1,923	256	1,732	605	169	727	494	511
Bundesbank 5	1974	556	198	38	12	11	20	6	12
	1973	— 19	— 2	—	—	—	—	—	—
Non-banks 6 °	1974	10,170	3,549	4,373	1,378	1,536	2,397	1,163	813
	1973	16,234	4,335	4,335	1,723	1,627	2,269	— 102	2,168
(2) Foreign buyers 7 °	1974	— 2,154	— 955	— 1,514	— 130	— 636	— 645	— 377	— 492
	1973	x 5,787	2,227	x 2,514	592	1,159	888	447	x 1,179
Shares									
Sales = total acquisition	1974	4,602	1,193	1,243	168	587	534	346	362
Sales	1973	4,092	1,766	936	395	871	592	40	305
(1) Domestic shares 8	1974	2,628	603	630	74	294	317	154	158
	1973	2,986	1,587	511	440	717	360	78	74
(2) Foreign equities 9	1974	1,974	590	613	94	293	217	192	204
	1973	1,106	179	425	— 45	154	232	— 38	231
Acquisition									
(1) Domestic buyers 10	1974	4,316	1,215	1,088	176	568	432	232	423
	1973	3,485	1,597	855	139	833	612	55	189
Banks 5	1974	— 837	— 166	— 7	— 70	— 158	— 70	— 97	20
	1973	294	107	48	— 49	— 20	— 7	— 18	73
Non-banks 6 °	1974	5,153	1,381	1,095	246	726	362	329	403
	1973	3,191	1,490	807	188	853	619	73	116
(2) Foreign buyers 11 °	1974	x 286	x— 22	x 155	— 8	x 19	x 102	— 114	— 61
	1973	607	169	81	256	38	— 20	— 15	116
Memorandum Item:									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °	1974	— 4,419	— 1,591	— 2,199	— 189	— 965	— 810	— 669	— 720
	1973	+ 5,786	+ 2,189	+ 2,122	+ 965	+ 980	+ 625	+ 472	+ 1,025
Bonds °	1974	— 2,732	— 980	— 1,739	— 87	— 691	— 695	— 590	— 454
	1973	+ 6,286	+ 2,198	+ 2,466	+ 663	+ 1,096	+ 878	+ 448	+ 1,140
Equities °	1974	— 1,688	— 612	— 458	— 102	— 274	— 115	— 78	— 265
	1973	— 499	— 10	— 344	+ 301	— 116	— 252	+ 23	— 115

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

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

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

Period	Total	Bank bonds 1					Industrial bonds 8	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1973 Oct.	5,300	3,392	470	839	512	1,571	—	1,907	} 426
Nov.	3,025	1,804	279	540	178	808	—	1,221	
Dec.	2,281	2,116	352	700	149	915	10	155	
1974 Jan.	3,875	2,619	551	606	212	1,251	0	1,255	} 203
Feb.	1,816	1,676	374	503	52	747	—	141	
March	2,569	2,227	470	529	234	994	—	341	
April	3,632	3,593	806	1,046	128	1,613	—	40	} 277
May	3,795	2,990	615	920	226	1,218	—	815	
June	3,788	2,977	581	1,023	150	1,224	400	411	
July	4,768	3,700	575	1,004	116	2,004	—	1,068	} 277
Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474	
Sep.	4,031	3,193	416	1,412	85	1,280	9	829	
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	.
of which, bonds with maturities 10 of over 4 years									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1973 Oct.	4,497	2,590	470	808	411	900	—	1,907	} 426
Nov.	2,379	1,158	279	536	33	309	—	1,221	
Dec.	1,693	1,528	352	648	143	385	10	155	
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	} 203
Feb.	1,264	1,123	374	477	52	221	—	141	
March	1,499	1,427	470	490	179	289	—	72	
April	2,258	2,218	806	826	76	509	—	40	} 277
May	2,683	1,967	615	828	189	335	—	715	
June	2,435	1,809	581	631	99	497	400	226	
July	2,957	1,952	575	827	55	495	—	1,005	} 277
Aug.	3,986	2,562	745	1,262	321	233	—	1,424	
Sep.	2,328	1,590	416	984	13	177	9	729	
Oct.	3,271	2,262	411	1,398	95	358	—	1,009	.
Net sales 11, total									
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1973	26,825	23,003	4,005	4,563	1,656	12,769	542	4,364	.
1973 Oct.	3,940	2,512	311	626	344	1,230	37	1,466	.
Nov.	1,175	362	225	135	3	1	31	844	.
Dec.	— 1,159	— 651	— 468	— 554	55	314	3	— 505	.
1974 Jan.	2,671	1,915	414	380	162	959	70	826	.
Feb.	455	670	334	269	— 98	165	56	— 159	.
March	954	1,247	430	241	195	382	43	— 250	.
April	1,806	2,299	642	521	13	1,122	44	— 448	.
May	2,200	1,712	533	496	103	580	34	522	.
June	2,129	1,789	424	638	65	663	112	228	.
July	1,750	1,191	433	491	— 151	418	72	630	.
Aug.	4,353	3,118	665	1,558	300	595	31	1,266	.
Sep.	2,228	1,825	286	1,151	— 68	456	35	437	.
Oct.	2,113	1,813	129	1,063	8	614	35	334	.
of which, bonds with maturities 10 of over 4 years									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1973	24,222	19,850	4,040	4,822	1,234	9,753	542	4,915	.
1973 Oct.	3,763	2,184	311	671	343	859	37	1,616	.
Nov.	1,462	649	225	308	10	106	31	844	.
Dec.	— 639	— 601	— 468	— 478	114	229	3	— 35	.
1974 Jan.	1,883	1,127	418	325	108	276	70	826	.
Feb.	460	676	334	243	— 98	197	56	— 159	.
March	607	1,010	430	202	141	237	43	— 360	.
April	1,058	1,451	642	339	4	466	44	— 348	.
May	1,856	1,417	533	454	129	301	34	472	.
June	1,355	1,201	424	258	45	475	112	43	.
July	1,559	1,064	433	323	— 23	331	72	567	.
Aug.	3,312	2,128	675	1,000	268	184	31	1,216	.
Sep.	1,720	1,137	286	774	— 40	118	35	617	.
Oct.	1,749	1,329	129	872	60	270	35	454	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1973 Oct.	1,359	881	159	212	168	342	37	441
Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	661
1974 Jan.	1,204	704	138	226	50	292	70	429
Feb.	1,361	1,005	39	234	150	582	56	300
March	1,615	980	40	289	39	612	43	591
April	1,826	1,294	164	524	115	490	44	488
May	1,595	1,268	83	424	124	637	34	293
June	1,660	1,188	157	385	85	561	288	184
July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
Sep.	1,803	1,368	130	261	153	824	44	391
Oct.	2,906	1,997	282	627	203	885	35	875
of which, bonds with maturity 3 of over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,138	552	4,423
1973 Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	226	50	105	70	429
Feb.	804	447	39	234	150	24	56	300
March	892	417	40	288	38	51	43	431
April	1,199	767	164	487	72	43	44	388
May	827	550	83	375	59	33	34	243
June	1,080	608	157	373	55	23	288	184
July	1,397	888	142	505	77	164	72	438
Aug.	673	434	70	262	53	49	31	208
Sep.	608	453	130	211	53	59	44	111
Oct.	1,522	933	282	527	35	89	35	555

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1969	142,946	105,035	46,141	42,845	9,667	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	38,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974 July	253,250	193,956	68,556	78,832	14,981	31,588	9,258	50,035
Aug.	257,602	197,074	69,221	80,390	15,291	32,183	9,227	51,301
Sep.	259,830	198,900	69,506	81,541	15,213	32,639	9,192	51,739
Oct.	261,943	200,713	69,635	82,605	15,221	33,253	9,157	52,073
Breakdown by remaining period to maturity 3 Position as at October 31, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	53,106	40,781	2,174	15,832	4,082	18,692	184	12,141
over 4 to less than 10	73,657	47,098	9,642	21,872	4,806	10,778	479	26,080
10 and more	2,376	1,076	361	659	6	50	—	1,300
Issues not falling due en bloc								
up to 4	13,263	8,679	1,822	3,177	1,551	2,130	1,554	3,030
over 4 to less than 10	55,281	39,220	16,630	17,301	3,724	1,564	6,539	9,522
10 " " 20	55,422	55,022	32,135	21,797	1,051	38	400	—
20 and more	8,837	8,837	6,870	1,967	—	—	—	—

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

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

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

5. Change in share circulation*

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	62	66	68	528	0	93	342	232
1973 Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8
Oct.	66,104	+ 59	57	—	18	—	1	—	—	7	—	1	15	9
Nov.	66,289	+ 185	109	20	2	—	—	—	—	60	—	4	1	1
Dec.	66,599	+ 310	226	0	41	100	—	—	1	102	—	7	50	104
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23
Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1
March	67,529	+ 125	81	1	71	—	0	—	—	—	—	29	—	0
April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1
May	67,954	+ 237	80	25	42	1	0	1	31	58	—	1	—	0
June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0
July	68,622	+ 595	138	—	492	12	11	—	5	1	—	19	43	2
Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0
Sep.	69,299	+ 303	113	—	14	—	49	169	44	1	—	17	5	64
Oct.	69,511	+ 212	144	—	17	100	3	—	17	0	—	3	62	3

* Discrepancies in the totals are due to rounding. — 1 Including share issues out of company profits. —

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Memo item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	.	3.08	
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94	
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76	
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48	
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00	
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	.	2.87	
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	.	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1973 May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14	
June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25	
July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45	
Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42	
Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50	
Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29	
Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63	
Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72	
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59	
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78	
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81	
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79	
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02	
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12	
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46	
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49	
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70	
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69	
Nov.	...	...	...	...	...	10.6	10.8	10.6	11.1	10.4	11.2	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All Insurance enterprises covered												
1971 June	315	91,703	1,248	1,666	88,769	18,357	28,697	22,604	2,059	1,458	12,051	3,563
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Life Insurance companies												
1971 June	102	67,313	505	257	66,551	15,430	19,516	10,627	574	1,272	7,372	1,760
1971 Sep.	102	69,047	501	283	68,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	71,358	574	293	70,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	73,126	494	296	72,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	75,045	531	265	74,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	77,071	525	333	76,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	79,360	537	406	78,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	81,442	492	371	80,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	83,617	536	379	82,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	85,711	487	449	84,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	87,907	733	526	86,948	21,237	26,572	14,337	662	2,398	10,869	1,773
1974 March	107	90,149	578	574	89,997	21,946	28,453	15,444	675	2,563	11,017	1,799
1974 June	108	92,347	526	565	91,256	22,533	29,265	16,272	683	2,637	11,374	1,792
1974 Sep.	109	94,863	561	566	93,736	23,195	29,936	17,012	704	2,702	11,798	1,789
Pension funds 5												
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,360	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Health Insurance companies 6												
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
Indemnity and accident insurance companies 7												
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	833	17,076	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
1971 Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
1972 Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	68
1973 June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90

* 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 rates. — 6 All health

insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act. — 7 Only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million.

8. Investment companies' sales receipts *

Millions of DM		Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
Period	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds		
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	—	77	152	—
1967	783	486	398	—	88	297	—
1968	2,611	1,663	891	—	772	948	—
1969	5,511	3,375	1,655	—	1,720	2,136	529
1970	1,526	1,508	993	—	396	18	240
1971	1,514	1,780	835	—	447	499	253
1972	4,040	4,361	3	1,423	1,810	1,128	574
1973	1,838	1,845	1,056	—	624	165	592
1972 Oct.	271	287	112	—	95	81	28
1972 Nov.	402	406	201	—	133	73	47
1972 Dec.	305	302	121	—	100	82	101
1973 Jan.	333	331	160	—	103	69	108
1973 Feb.	402	401	246	—	105	51	32
1973 March	240	242	106	—	95	41	40
1973 April	209	203	77	—	94	32	36
1973 May	67	76	47	—	10	6	44
1973 June	89	91	68	—	38	18	51
1973 July	51	53	35	—	20	2	67
1973 Aug.	130	129	114	—	43	28	18
1973 Sep.	32	34	35	—	12	14	35
1973 Oct.	84	85	39	—	54	8	37
1973 Nov.	171	170	96	—	67	7	84
1973 Dec.	31	31	33	—	3	6	40
1974 Jan.	26	22	37	—	17	2	32
1974 Feb.	7	9	62	—	74	3	46
1974 March	93	114	17	—	141	10	39
1974 April	49	48	6	—	54	11	19
1974 May	28	25	3	—	44	16	70
1974 June	5	2	3	—	22	21	26
1974 July	88	88	10	—	86	8	78
1974 Aug.	52	52	66	—	11	25	46
1974 Sep.	36	42	6	—	35	2	26
1974 Oct.	46	46	1	—	27	20	59

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

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

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

VII. Public finance

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

Millions of DM															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,840	10,091	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1973 1st qtr	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	319	1,553	+ 193	568	
3rd qtr	56,559	28,488	19,295	301	7,466	713	929	5,254	4,587	667	1,640	2,658	+ 461	529	
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,502	6,049	+ 2,361	554	
1974 1st qtr	55,826	26,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,335	632	
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	+ 101	691	
3rd qtr	...	29,654	20,929	301	702

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax sur-charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability sur-charge	Investment tax
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—
1966	98,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1973 1st qtr	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—
2nd qtr	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	489	12,596	8,154	1,696	3,339	873	117
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142
1973 June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	330	4,144	2,758	4	797	—	—
July	14,354	8,694	5,661	6,756	5,406	643	296	410	45	4,069	2,676	867	975	2	0
Aug.	14,379	8,539	5,840	6,270	5,021	573	326	350	93	3,797	2,881	765	1,532	50	14
Sep.	19,050	11,255	7,794	13,135	5,167	5,519	2,349	100	289	3,741	2,751	16	781	599	40
Oct.	14,330	8,786	5,544	6,63	5,409	826	219	177	92	3,831	2,848	1,025	939	119	74
Nov.	15,212	9,106	6,106	6,586	5,798	505	258	266	89	4,269	3,052	770	1,500	93	94
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,786	1,307	15	1,042	149	131
Feb.	13,868	8,325	5,543	5,451	4,596	547	147	161	74	4,858	2,749	217	1,476	69	114
March	17,691	10,371	7,320	11,636	4,109	5,294	2,081	153	252	3,745	2,652	21	922	616	81
April	13,007	7,882	5,124	5,462	4,679	518	52	31	83	4,003	2,554	896	964	111	43
May	13,972	8,196	5,776	5,635	5,284	282	52	23	95	4,142	2,768	789	1,552	68	37
June	19,675	11,568	8,107	12,988	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37
July	14,548	8,716	5,831	6,823	5,876	573	177	197	106	4,040	2,702	1,000	995	133	34
Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38
Oct. p	15,392	9,239	6,153	7,649	6,263	807	310	269	121	4,023	2,871	1,012	933	1	38

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

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	658
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	238
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,580	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	426	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
1973 June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	128	0	188	847	186
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	783	176
Sep.	2,618	1,124	242	1,362	786	221	141	117	65	346	124	0	129	1,496	188
Oct.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	184
Nov.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	882	172
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	138	1,929	218
1974 Jan.	3,614	1,173	280	228	137	470	193	107	77	532	152	0	174	1,066	177
Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	278	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July	2,524	1,517	299	1,350	683	221	150	106	74	499	118	0	199	903	215
Aug.	2,379	1,635	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct. p	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229

1 Until end-1967 turnover tax and transport tax. —
2 Until end-1967 turnover equalisation tax. —
3 Capital transactions taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Com-mutation and com-pensation debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 9	8 156,063	440	—	—	1,400	38	2,414	24,971	8 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 June	160,613	—	—	—	1,400	2	2,469	26,306	85,747	7,322	14,952	720	18,767	1,915	1,012
1973 Sep.	162,727	—	—	—	1,400	2	2,367	26,744	87,408	7,422	15,024	710	18,731	1,915	1,004
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1974 March	...	1,688	—	—	1,700	38	1,982	27,646	...	...	...	711	18,620	1,789	770
1974 June	...	—	—	—	2,673	38	2,082	27,854	...	...	...	650	18,533	1,564	...
1974 Sep.	...	—	—	—	3,233	38	2,175	28,736	...	...	...	629	18,508	1,564	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 9	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 June	57,396	—	—	—	1,400	—	2,337	15,073	17,352	5,043	3,113	720	11,465	—	893
1973 Sep.	57,889	—	—	—	1,400	—	2,235	15,644	17,431	5,043	3,109	710	11,431	—	886
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 March	60,961	1,678	—	—	1,700	—	1,838	16,614	17,234	5,591	3,522	711	11,397	—	677
1974 June	62,869	—	—	—	2,573	—	1,938	17,269	18,199	6,339	3,839	650	11,395	—	668
1974 Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	688
Equalisation of Burdens Fund															
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 June	6,030	—	—	—	—	—	—	1,644	1,493	276	674	—	—	1,915	28
1973 Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 March	5,732	11	—	—	—	—	—	1,493	1,394	329	690	—	—	1,789	27
1974 June	5,570	—	—	—	—	—	—	1,475	1,458	333	717	—	—	1,564	24
1974 Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
ERP Special Fund															
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 June	1,355	—	—	—	—	—	—	—	1,022	—	333	—	—	—	—
1973 Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
1974 June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
1974 Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
German Public Works Corporation															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	8 36,963	71	—	—	—	38	142	8,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 June	36,932	—	—	—	—	2	132	8,639	16,380	1,053	3,373	—	7,302	—	51
1973 Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 March	39,519	—	—	—	—	38	144	8,661	18,652	1,149	3,603	—	7,223	—	50
1974 June	40,847	—	—	—	—	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
1974 Sep.	43,496	—	—	—	—	200	38	8,363	22,604	1,125	3,774	—	7,138	—	48
Local authorities 7															
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 June	58,900	—	—	—	—	—	—	951	49,500	950	7,459	—	—	—	40
1973 Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
1974 June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...
1974 Sep.	...	—	—	—	—	—	—	838	...	...	...	—	—	—	...

* 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' portfolio; including Federal savings bonds. —

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

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

6. Movement in public indebtedness *

Millions of DM

Item	End-1972 7	End-1973	Increase or decrease							
			1973			1974				
			Total	of which		1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
I. Borrowers										
(1) Federal Government	55,299	61,356	+ 6,057	+ 2,590	+ 2,097	+ 493	+ 4,794	+ 1,513	+ 3,281	
(2) Equalisation of Burdens Fund	6,342	5,886	- 456	- 387	- 312	- 75	- 298	- 316	+ 18	
(3) ERP Special Fund	1,474	1,151	- 324	- 159	- 119	- 40	- 77	- 24	- 53	
(4) Länder Governments	6 36,963	39,462	+ 2,498	+ 354	- 31	+ 386	+ 4,034	+ 1,385	+ 2,649	
(5) Local authorities	55,984	63,003	+ 7,019	+ 4,266	+ 2,916	+ 1,350	...	8 + 1,700	...	
Total (1 to 5)	156,063	170,857	+14,795	+ 6,664	+ 4,550	+ 2,114	...	+ 4,258	...	
II. Categories of debt										
(1) Book credits of Bundesbank	440	2,851	+ 2,412	- 440	- 440	-	- 2,851	- 2,851	-	
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-	
(3) Discountable Treasury bonds 1	1,400	1,025	- 375	-	-	-	+ 2,208	+ 1,648	+ 560	
(4) Tax reserve certificates	38	39	+ 1	- 36	- 36	- 1	- 1	- 1	-	
(5) Medium-term notes	2,414	1,812	- 602	- 47	+ 55	- 102	+ 363	+ 270	+ 93	
(6) Federal savings bonds	4,191	3,001	- 1,189	- 884	- 124	- 760	+ 496	+ 76	+ 420	
(7) Bonds 2	20,781	24,750	+ 3,969	+ 2,657	+ 1,459	+ 1,198	+ 489	+ 27	+ 462	
(8) Direct lending by banks	6 81,874	92,056	+10,183	+ 5,534	+ 3,873	+ 1,661	...	+ 3,600	...	
(9) Government inscribed stock held by social security funds	4,577	4,343	- 235	- 134	- 134	-	- 142	- 142	-	
(10) Loans from social security funds	2,797	3,304	+ 507	+ 181	+ 82	+ 100	...	+ 1,238	...	
(11) Other loans	14,667	15,716	+ 1,048	+ 357	+ 285	+ 72	...	+ 850	...	
(12) Commutation and compensation debt 3	771	711	- 60	- 61	- 51	- 10	- 82	- 61	- 21	
(13) Equalisation claims	18,894	18,643	- 251	- 163	- 127	- 36	- 135	- 110	- 25	
(14) Covering claims 4	2,148	1,789	- 359	- 233	- 233	-	- 226	- 225	-	
(15) External debt 3	1,071	818	- 253	- 68	- 60	- 8	- 43	- 62	+ 19	
Total (1 to 15)	156,063	170,857	+14,795	+ 6,664	+ 4,550	+ 2,114	...	+ 4,258	...	
III. Creditors										
(1) Banking system										
(a) Bundesbank	9,141	11,541	+ 2,400	- 51	- 51	-	- 2,524	- 2,524	-	
(b) Banks	6 98,191	107,767	+ 9,576	+ 4,775	+ 2,988	+ 1,787	...	+ 4,828	...	
(2) Domestic non-banks										
(a) Social security funds	7,785	8,022	+ 237	+ 71	- 72	+ 143	...	+ 1,077	...	
(b) Other 5	r 37,904	r 39,909	r + 2,005	r + 1,447	r + 1,455	r - 8	...	+ 989	...	
(3) Foreign creditors e	r 3,041	r 3,618	r + 577	r + 423	r + 230	r + 192	...	- 112	...	
Total (1 to 3)	156,063	170,857	+14,795	+ 6,664	+ 4,550	+ 2,114	...	+ 4,258	...	
Memorandum items:										
Indebtedness of										
Federal Railways	19,635	20,026	+ 392	- 376	- 522	+ 146	+ 1,094	+ 318	+ 776	
Federal Post Office	30,091	34,859	+ 4,768	+ 3,085	+ 1,963	+ 1,122	+ 4,276	+ 2,063	+ 2,213	

* 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. - 8 From 1974 excluding own enterprises. - e Partly estimated. - Discrepancies in the totals are due to rounding. - r Revised; see Monthly Report of the Deutsche Bundesbank, March 1974, Methodological notes, page 30/31, and August 1974, footnote 6, page 24 and 26.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM															
End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments		Federal Government	Länder Governments				Federal Railways	Federal Railways	Federal Post Office		
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205	
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195	
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195	
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145	
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125	
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125	
June	3,088	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125	
July	3,023	2,604	—	—	—	2,567	2,417	150	38	418	100	269	49	125	
Aug.	3,051	2,620	—	—	—	2,582	2,382	200	38	430	100	269	61	125	
Sep.	4,295	3,271	—	—	—	3,233	3,033	200	38	1,024	100	400	524	125	
Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125	

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding Federal Railway's 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																		
Type of deposit	End of																	
	1969					1970					1971				1972			
	1969	1970	1971	1972	1973	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978			
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,922				
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500				
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,422				
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000				
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000				
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—				
3. Stability surcharge	—	—	—	—	934	2,456	2,572	2,717	3,348	3,438	3,445	3,463	3,464	3,464				
Federal Government	—	—	—	—	389	1,097	1,145	1,173	1,486	1,531	1,531	1,545	1,545	1,545				
Länder Governments 1	—	—	—	—	546	1,360	1,427	1,543	1,861	1,907	1,915	1,918	1,919					
4. Investment tax	—	—	—	—	235	667	711	750	785	819	890	928	858					
Federal Government	—	—	—	—	147	427	453	477	500	521	567	590	613					
Länder Governments	—	—	—	—	88	241	258	273	285	297	323	338	245					
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	50	50	50	—	—	—	—	—					
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—					
Länder Governments	—	—	—	—	80	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 tax	—	2,189	5,879	251	170	12	12	12	12	—	—	—	—					
8. Special deposits, total	436	5,381	10,010	4,188	8,466	9,622	9,781	9,965	10,581	10,693	10,772	10,827	10,744					
Federal Government	—	1,756	2,500	2,500	6,146	6,523	6,598	6,650	6,997	7,052	7,097	7,135	7,158					
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,087	3,171	3,303	3,583	3,641	3,675	3,692	3,586					
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	12	12	12	12	—	—	—	—					

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)				
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1970 1st qtr	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	+ 23	+ 2,625
3rd qtr	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	- 7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	- 4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
1973 Jan.	8,887	9,574	- 687	0	- 687	- 73	+ 575	19	- 19	- 687
Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	- 2	- 606
March	10,857	9,054	+ 1,803	0	+ 1,803	+ 3,425	+ 1,604	19	+ 1	+ 1,197
April	8,128	8,530	- 401	1	- 403	- 533	- 140	15	+ 6	+ 794
May	8,489	9,425	- 937	0	- 937	- 908	- 50	65	- 15	+ 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+ 12	+ 1,480
July	11 9,472	10,270	- 798	- 8	- 790	- 234	+ 187	379	+ 10	+ 690
Aug.	9,442	9,735	- 293	1	- 294	- 288	- 15	11	- 10	+ 396
Sep.	11,466	9,841	+ 1,625	-	+ 1,625	+ 1,901	+ 321	49	- 3	+ 2,021
Oct.	9,799	10,812	- 1,013	- 162	- 851	- 648	+ 206	-	+ 4	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	- 6	- 1,831
Dec.	15,082	15,794	- 712	12 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 775
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	- 13	+ 7	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	- 2,463
Oct.	9,989	11,963	- 1,975	- 13	- 1,962	- 285	+ 1,674	20	+ 18	- 4,425

* 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.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 7
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1963 Dec.	30,111	1,733	3,824	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,008	11,802	3,085	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	678	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	—
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1972 Dec. 9	55,299	320	—	1,400	15,842	16,386	4,577	600	2,964	771	11,495	944	—
1973 July	57,583	—	—	1,400	17,517	17,485	4,443	600	3,109	709	11,431	889	—
Aug.	57,568	—	—	1,400	17,449	17,539	4,443	600	3,109	710	11,431	887	—
Sep.	57,889	—	—	1,400	17,879	17,431	4,443	600	3,109	710	11,431	886	—
Oct.	58,095	—	—	1,400	18,163	17,648	4,376	659	2,988	710	11,431	721	—
Nov.	60,113	1,812	—	1,100	18,405	17,892	4,376	659	3,013	711	11,426	719	—
Dec.	61,356	2,721	—	1,025	18,218	18,023	4,343	659	3,313	711	11,422	725	—
1974 Jan.	62,293	3,026	—	1,308	18,530	18,010	4,218	1,059	3,320	710	11,395	718	—
Feb.	62,739	3,364	—	1,700	18,347	17,863	4,218	1,059	3,377	711	11,395	708	—
March	60,961	1,678	—	1,700	18,451	17,234	4,218	1,373	3,522	711	11,397	677	—
April	62,766	2,646	—	1,944	18,406	17,928	4,201	1,373	3,562	651	11,397	657	—
May	63,702	1,127	—	2,562	18,924	18,711	4,201	1,873	3,602	650	11,398	653	—
June	62,869	—	—	2,573	19,206	18,199	4,201	2,137	3,839	650	11,395	668	—
July	64,236	1,341	—	2,417	19,218	18,181	4,201	2,136	4,067	630	11,368	678	—
Aug.	65,652	871	—	2,382	20,033	18,994	4,201	2,386	4,101	628	11,369	686	—
Sep.	66,150	—	—	3,033	20,030	19,452	4,201	2,597	4,150	629	11,370	688	—
Oct.	67,824	—	—	3,937	20,128	20,056	4,130	2,591	4,310	629	11,370	673	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	160	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,678	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,066
Sep.	—	—	—	—	—	1,400	2,235	3,306	12,337	7,814	1,588	6,226
Oct.	—	—	—	—	—	1,400	2,085	3,121	12,957	7,821	1,355	6,485
Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
Dec.	—	—	—	—	—	1,025	1,685	3,001	13,529	7,819	1,159	6,660
1974 Jan.	—	—	—	—	—	1,308	1,685	2,977	13,868	7,453	830	6,623
Feb.	—	—	—	—	—	1,700	1,685	2,956	13,705	7,632	1,069	6,563
March	—	—	—	—	—	1,700	1,838	2,918	13,696	6,792	902	5,889
April	—	—	—	—	—	1,944	1,838	2,871	13,698	7,785	2,194	5,591
May	—	—	—	—	—	2,562	1,938	2,949	14,037	6,997	1,551	5,446
June	—	—	—	—	—	2,573	1,938	3,077	14,192	7,029	1,707	5,322
July	—	—	—	—	—	2,417	1,938	3,255	14,025	7,425	1,978	5,447
Aug.	—	—	—	—	—	2,382	2,088	3,384	14,561	7,316	2,134	5,182
Sep.	—	—	—	—	—	3,033	1,968	3,497	14,565	7,945	2,959	4,986
Oct.	—	—	—	—	—	3,937	1,868	3,626	14,634	7,912	3,067	4,845

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

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

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

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,361	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,802	18	7,170	5,638	7 9,015	1,379
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	6 48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	+ 946	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	+ 692	40,939	7,271	3,861	11,406	4,173	12,146	2,082
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	+1,721	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1974 1st qtr	.	16,731	3,036	.	15,059	2,332	.	43,778	8,583	3,877	11,388	3,954	13,833	2,143
2nd qtr	.	17,548	3,036	.	15,680	2,375	.	45,161	9,560	3,610	11,314	3,944	14,401	2,330
3rd qtr	.	18,435	2,755	.	16,670	2,428	.	45,508	9,439	3,468	11,409	3,944	14,874	2,372

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Cash surplus (+) or deficit (-)	Assets 4					
	Total	of which		Total	of which					Total	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1960	2,090	1,768	—	1,126	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	418	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	- 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	- 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	-1,034	4,888	954	530	573	300	2,064
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	- 565	4,341	753	300	488	300	2,034
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	+ 9	4,334	1,127	60	466	294	1,921

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1969	1970	1971	1972 p	1973 p	1971	1972 p	1973 p	1971	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.8	27.4	+ 3.4	+ 11.3	+ 10.4	2.9	2.9	2.9
Producing Industries	164.7	326.3	375.1	408.3	440.0	484.4	+ 8.8	+ 7.8	+ 10.1	53.0	52.1	51.4
Gas and electricity undertakings 1, mining	16.0	22.5	26.0	27.8	30.1	...	+ 7.2	+ 8.0	...	3.6	3.6	...
Manufacturing	127.6	258.8	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	17.8
Services 3	61.2	150.1	172.5	202.6	229.6	262.5	+ 17.5	+ 13.3	+ 14.3	26.3	27.2	27.9
Gross domestic product	302.6	a 605.7	a 687.0	a 762.5	a 834.6	a 930.6	+ 11.0	+ 9.5	+ 11.5	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.0	- 0.3	.	.	.	...	.	.
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												
Gross national product at market prices	328.4	500.4	529.4	545.2	564.0	583.8	+ 3.0	+ 3.4	+ 5.3	.	.	.
Id., 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	53.6
Property and entrepreneurial income	92.9	160.5	176.0	185.5	200.7	218.7	+ 5.4	+ 8.2	+ 9.0	24.3	24.1	23.5
Individuals' income	90.0	156.5	171.8	180.7	197.5	214.8	+ 5.2	+ 9.3	+ 8.8	23.7	23.7	23.1
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	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	77.1
plus indirect taxes 6	40.9	80.8	81.6	91.1	101.2	109.8	+ 11.6	+ 11.0	+ 8.6	12.0	12.1	11.8
Net national product at market prices	276.6	541.3	610.8	676.8	741.1	827.1	+ 10.8	+ 9.5	+ 11.6	88.8	88.8	88.9
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.2	+ 13.8	+ 9.9	+ 10.3	11.2	11.2	11.1
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	100
III. 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	53.4
Government consumption	41.1	95.1	109.0	130.6	146.5	168.6	+ 19.8	+ 12.1	+ 15.1	17.1	17.6	18.1
Civil expenditure	31.5	78.3	89.2	107.1	121.9	141.8	+ 20.1	+ 13.8	+ 16.3	14.1	14.6	15.2
Defence expenditure	9.6	16.8	19.8	23.5	24.6	26.9	+ 18.5	+ 4.5	+ 9.2	3.1	2.9	2.9
Fixed capital formation	72.7	146.2	181.1	203.1	217.4	230.0	+ 12.2	+ 7.0	+ 5.8	26.7	26.0	24.7
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	96.5	+ 9.9	+ 1.5	+ 4.3	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	124.9	133.6	+ 14.1	+ 11.5	+ 6.9	14.7	15.0	14.4
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	749.7	819.2	905.0	+ 11.2	+ 9.3	+ 10.5	98.4	98.2	97.3
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.4	+ 25.3	.	.	.	1.6	1.8	2.7
Exports	62.7	141.9	158.8	174.2	190.2	226.2	+ 9.9	+ 9.1	+ 18.9	22.9	22.8	24.3
Imports	55.3	127.1	147.4	162.0	174.8	200.8	+ 9.9	+ 7.9	+ 14.9	21.3	20.9	21.6
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	100

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

- 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

Period	All Industries 1		Basic and producer goods Industries		Capital goods Industries					Consumer goods Industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile Industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961	95.9	+ 6.3	95.8	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.8
1962	100	+ 4.3	100	+ 4.6	100	+ 2.8	100	100	100	100	+ 5.8	100	100	+ 7.1
1963	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.8
1964	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.8	104.6	118.8	+14.7
1965	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970	157.2	+ 6.1	178.8	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1972	166.4	+ 3.9	191.3	+ 5.2	161.9	+ 2.0	131.1	182.1	204.4	163.1	+ 6.1	142.2	152.2	+ 7.6
1973	178.7	+ 7.4	212.2	+10.9	176.7	+ 9.1	139.3	197.3	232.7	167.1	+ 2.5	142.2	149.6	- 1.7
1973 Aug.	158.0	+ 9.6	205.3	+13.2	140.7	+11.3	115.6	147.1	177.5	143.4	+ 5.4	110.3	150.8	- 0.3
1973 Sep.	166.7	+10.7	221.0	+12.2	188.4	+16.4	147.5	207.1	255.2	175.8	+ 4.0	144.8	173.2	+ 2.1
1973 Oct.	185.1	+ 5.7	221.3	+10.1	181.3	+ 7.7	137.3	198.7	250.4	170.2	- 2.0	141.8	164.9	- 2.5
1973 Nov.	196.1	+ 5.4	226.9	+ 9.6	197.7	+ 7.4	151.1	212.8	277.8	179.3	- 2.4	148.9	161.2	- 4.3
1973 Dec.	185.5	+ 3.9	199.2	+ 2.8	200.8	+ 9.7	178.8	185.3	273.8	171.2	- 2.5	135.9	116.3	-18.6
1974 Jan.	167.0	+ 2.6	198.4	+ 4.2	163.3	+ 3.7	128.9	177.5	217.2	150.3	- 4.3	131.0	109.8	+ 2.2
1974 Feb.	179.8	+ 1.0	214.0	+ 3.0	179.6	+ 1.1	137.9	187.3	252.1	166.1	- 5.4	144.5	123.0	+ 6.4
1974 March	181.3	+ 1.9	217.4	+ 3.5	178.2	+ 0.3	142.1	191.0	237.4	171.1	- 0.9	144.2	134.6	+ 2.3
1974 April	187.9	- 0.3	227.4	+ 3.5	186.2	- 1.2	151.6	195.9	246.6	174.9	- 4.5	151.1	158.2	- 4.8
1974 May	184.7	+ 0.3	223.9	+ 1.9	183.9	+ 0.1	145.8	199.3	246.5	168.0	- 3.4	144.9	158.9	- 9.0
1974 June	195.0	+ 3.8	231.0	+ 3.2	201.3	+ 5.0	166.9	197.1	275.6	175.9	+ 1.6	156.0	174.4	- 3.6
1974 July	160.6	+ 1.3	209.6	+ 2.7	149.2	+ 1.9	128.2	138.5	204.0	136.6	- 0.6	111.4	138.1	-10.0
1974 Aug.	153.6	- 2.8	201.0	- 2.1	138.7	- 1.4	122.1	127.8	182.6	127.5	-11.1	86.8	138.0	- 8.5
1974 Sep.	176.4	- 5.5	212.3	- 3.9	174.2	- 7.5	141.0	171.6	244.5	159.3	- 9.3	132.6	153.4	-11.4
1974 Oct. p	177.3	- 4.2	208.7	- 5.7	171.2	- 5.6	137.7	177.6	235.1	159.1	- 6.5	136.9	150.1	- 9.0

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1960 average	20,257	.	8,067	+ 4.0	1,406	+ 2.6	.	.	3	271	-269	1.3	465	+174
1961	20,730	+ 2.3	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87
1962	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	.	11	186	+ 31	0.8	555	- 19
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	181	+ 14	0.7	540	-109
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971	22,414	p + 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1972	p 22,435	p + 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102
1973	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26
1973 Aug.			8,417	+ 0.9	1,551	- 2.1	.	.	11	222	+ 24	1.0	648	+ 52
1973 Sep.	p 22,702	p + 0.6	8,426	+ 0.9	1,537	- 2.4	e 2,595	+10.3	36	219	+ 24	1.0	613	+ 19
1973 Oct.			8,429	+ 0.9	1,515	- 2.9	.	.	68	267	+ 52	1.2	508	- 50
1973 Nov.			8,406	+ 0.6	1,483	- 4.1	.	.	105	332	+ 97	1.5	402	-110
1973 Dec.	p 22,618	p + 0.1	8,321	+ 0.2	1,429	- 5.5	e 2,520	+ 7.3	161	486	+207	2.2	292	-186
1974 Jan.			8,267	- 0.4	1,363	- 5.7	.	.	268	621	+285	2.7	308	-214
1974 Feb.			8,252	- 1.1	1,338	- 6.9	.	.	309	620	+273	2.7	331	-239
1974 March	p 22,250	p - 0.6	8,232	- 1.4	1,359	- 9.7	e 2,490	+ 3.1	256	562	+275	2.5	349	-254
1974 April			8,210	- 1.6	1,369	-10.8	.	.	211	517	+276	2.3	361	-261
1974 May			8,190	- 1.9	1,366	-11.8	.	.	223	457	+246	2.0	367	-286
1974 June	p 22,230	p - 1.4	8,162	- 2.3	1,360	-12.4	e 2,440	- 3.6	195	451	+250	2.0	374	-300
1974 July			8,161	- 2.6	1,359	-12.7	.	.	141	491	+274	2.2	353	-313
1974 Aug.			8,148	- 3.2	1,352	-12.8	.	.	105	527	+305	2.3	339	-309
1974 Sep.	p 22,224	p - 2.1	8,126	- 3.6	1,340	-12.8	...	...	265	557	+338	2.4	298	-315
1974 Oct.									370	672	+405	3.0	248	-260

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	56.0	+ 5.0	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 15.9
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.5	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967	67.8	- 0.5	67.2	- 3.6	69.4	+ 10.0	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.0	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.4	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.5	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1973	126.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1972 Dec.	117.9	+ 18.9	110.9	+ 13.2	140.5	+ 37.3	117.2	+ 17.8	110.4	+ 13.8	140.1	+ 29.5
1973 Jan.	131.7	+ 37.9	124.4	+ 32.1	155.4	+ 56.5	122.4	+ 27.8	115.0	+ 25.7	147.2	+ 33.3
Feb.	126.2	+ 22.0	122.3	+ 20.2	139.2	+ 28.4	122.8	+ 21.1	118.6	+ 20.2	137.0	+ 23.7
March	139.4	+ 18.3	133.0	+ 13.6	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.4
April	126.7	+ 16.2	122.0	+ 11.1	142.1	+ 33.8	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 23.2	161.9	+ 45.2	138.1	+ 22.3	134.0	+ 20.0	152.0	+ 30.4
June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.7	139.4	+ 16.1
July	121.0	+ 20.2	111.1	+ 10.3	154.4	+ 53.7	127.7	+ 21.7	125.0	+ 21.0	136.8	+ 23.8
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.4
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.1	121.9	+ 12.1	148.4	+ 33.9
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.8	130.5	+ 12.2	166.1	+ 30.8
Nov.	130.5	+ 6.9	119.9	+ 2.3	162.9	+ 18.5	137.9	+ 17.3	126.9	+ 12.1	175.5	+ 32.1
Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.7	+ 3.1	121.0	- 2.7	181.9	+ 17.0	150.1	+ 22.7	132.5	+ 15.2	209.7	+ 42.4
Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	+ 30.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 26.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
April	147.6	+ 16.5	133.1	+ 9.1	192.6	+ 35.5	163.5	+ 34.4	147.3	+ 24.3	217.9	+ 64.7
May	149.8	+ 3.8	137.0	- 1.6	190.0	+ 17.4	169.3	+ 22.5	154.7	+ 15.5	218.2	+ 43.5
June	135.2	+ 9.3	118.9	+ 2.3	186.6	+ 26.1	160.5	+ 26.2	142.4	+ 15.2	221.8	+ 59.1
July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
Oct. p	149.0	+ 9.4	133.2	+ 3.8	198.2	+ 23.7	153.5	+ 10.7	142.9	+ 9.5	189.3	+ 14.0

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.5	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.0	72.4	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.9	+ 8.3	65.8	+ 9.5	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.4	79.7	- 2.6	61.1	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.6	66.9	+ 9.6
1968	72.7	+ 19.1	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.6	93.2	+ 34.9	101.8	+ 25.7	96.1	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.4	148.9	+ 20.8
1972 Dec.	121.7	+ 25.1	113.0	+ 16.9	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan.	145.0	+ 55.1	136.2	+ 48.3	161.6	+ 71.4	115.1	+ 15.1	112.0	+ 11.8	139.3	+ 40.5
Feb.	128.0	+ 25.0	123.7	+ 22.7	139.0	+ 30.9	127.5	+ 17.0	125.0	+ 15.5	146.8	+ 27.1
March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.2	153.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	+ 41.4	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	125.1	+ 23.9	106.6	+ 3.7	169.1	+ 75.0	106.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.3	116.1	+ 14.8
Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.8	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.3	145.3	- 7.1	174.9	+ 8.0
Nov.	123.8	+ 3.4	110.0	- 1.3	155.1	+ 11.9	134.0	- 0.7	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	+ 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.5	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	131.4	- 9.4	114.2	- 17.4	171.7	+ 6.3	122.5	+ 6.4	117.0	+ 4.5	165.1	+ 18.5
Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	+ 24.7	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
April	135.2	+ 8.6	114.8	- 1.6	182.1	+ 26.5	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
May	141.1	- 7.7	124.3	- 16.4	180.2	+ 9.6	138.9	+ 3.3	134.8	+ 4.3	170.5	- 2.4
June	128.7	+ 2.3	107.8	- 5.6	177.7	+ 16.2	109.4	- 3.3	105.3	- 3.8	141.0	- 0.4
July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
Oct. p	141.1	+ 9.2	112.8	- 4.2	204.7	+ 31.9	160.4	+ 7.9	157.5	+ 8.4	183.0	+ 4.6

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance			
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %		
	Millions of DM	Change on year %											
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1		
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4		
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	280,298	+19.7		
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6		
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6		
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1		
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8		
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1		
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1		
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1		
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6		
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,261.6	13,223.7	+ 2.9	34,643.1	-10.3	...	...
1973 Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,462.2	+26.7	2,617.2	-23.9	4	18,750	4	-30.8
1973 Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	4	18,750	4	-30.8
1973 Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	5	41,642	5	-40.6
1973 Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	5	41,642	5	-40.6
1973 Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	2,261.6	-27.9	5	41,642	5	-40.6
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+14.9	2,112.5	-32.9	...	3,950	...	-17.8
1974 Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	706.8	+ 8.9	2,499.7	-17.3	...	6,426	...	- 5.9
1974 March	5,702.3	-26.2	3,437.8	1,176.3	1,088.2	806.4	-25.0	2,797.7	-12.4	...	8,570	...	- 2.8
1974 April	5,962.0	-16.7	3,752.6	1,231.3	978.0	1,198.8	+18.8	2,840.8	-10.9	...	8,866	...	+ 8.8
1974 May	6,839.3	-19.9	4,336.6	1,436.0	1,066.8	1,492.2	+25.5	3,176.3	-17.6	...	7,962	...	+37.0
1974 June	6,685.7	-16.3	3,820.8	1,167.1	1,697.7	1,424.9	+14.1	2,569.8	-16.0	...	14,432	...	+38.5
1974 July	7,361.7	-15.8	4,311.2	1,435.0	1,615.5	1,798.8	+36.9	2,878.3	- 9.2	...	11,744	...	+14.3
1974 Aug.	6,919.6	-14.6	4,105.9	1,532.7	1,261.1	1,420.3	- 2.9	2,737.7	+ 4.6	...	12,029	...	+22.8
1974 Sep.	6,388.3	-10.1	3,772.5	1,570.6	1,045.2	1,511.7	+31.0	2,633.1	+21.1	...	10,993	...	+22.8

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

turnover or value-added tax. — 2 Promised by banks (savings banks, mortgage banks and building and loan associations). — 3 Annual

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

6. Retail turnover

Period	of which												
	Total			Retail trade 1 In						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %		1970=100	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 p	111.2			110.8		111.8		116.3		112.7		110.8	
1972 " p	121.9	+ 9.6	+ 4.5	121.6	+ 9.7	123.1	+ 10.1	131.3	+12.9	124.3	+10.3	123.8	+11.7
1973 " p	131.1	+ 7.5	+ 1.1	132.0	+ 8.6	127.4	+ 3.5	144.6	+10.1	134.1	+ 7.9	132.5	+ 7.0
1972 p Oct.	129.8	+ 9.1	+ 2.9	122.6	+ 7.6	144.5	+ 5.5	146.1	+14.1	127.5	+ 7.2	172.2	+16.9
1972 p Nov.	137.3	+ 7.3	+ 1.6	126.1	+10.0	148.6	- 0.2	158.2	+12.4	150.8	+ 4.4	203.5	+ 8.0
1972 p Dec.	168.5	+ 9.1	+ 3.5	151.8	+ 5.6	179.5	+ 9.1	209.3	+15.4	199.9	+10.3	157.2	+ 8.6
1973 p Jan.	113.9	+14.4	+ 8.2	117.3	+13.1	112.3	+11.3	112.0	+17.5	120.1	+11.6	85.4	+14.8
1973 p Feb.	111.1	+ 9.2	+ 3.3	116.4	+ 8.0	93.6	+ 2.3	118.5	+12.5	106.5	+ 7.4	110.5	+14.6
1973 p March	132.1	+ 5.3	- 0.7	134.6	+ 8.5	124.0	- 5.8	135.6	+ 8.3	122.1	+ 3.1	143.4	+ 1.3
1973 p April	130.0	+15.4	+ 8.1	130.7	+13.6	131.9	+17.3	132.5	+15.3	126.5	+18.8	129.8	+18.4
1973 p May	131.3	+ 9.6	+ 2.4	132.0	+ 6.9	130.1	+ 8.8	139.0	+15.1	125.1	+ 9.8	127.6	+12.0
1973 p June	127.0	+ 9.0	+ 1.7	135.3	+12.8	118.0	+ 8.4	131.3	+ 9.1	123.5	+11.5	104.1	+ 4.0
1973 p July	123.7	+ 5.9	- 0.8	128.9	+ 7.0	116.6	+ 1.1	130.5	+ 7.1	132.4	+ 8.1	93.5	+ 0.2
1973 p Aug.	118.8	+ 2.9	- 3.4	133.3	+ 8.9	96.4	- 6.9	147.2	+15.5	117.1	- 0.8	97.3	+ 1.9
1973 p Sep.	120.9	+ 1.3	- 4.2	124.7	+ 2.8	109.0	-10.1	151.3	+16.3	113.7	- 2.2	128.9	+ 0.5
1973 p Oct.	141.4	+ 8.9	+ 2.8	134.1	+ 9.4	153.3	+ 6.1	154.1	+ 5.5	143.7	+12.7	196.1	+13.9
1973 p Nov.	147.1	+ 7.1	+ 0.7	137.9	+ 9.4	155.7	+ 4.8	157.9	- 0.2	162.6	+ 7.8	211.7	+ 4.0
1973 p Dec.	172.6	+ 2.4	- 3.8	158.3	+ 4.3	187.9	+ 4.7	193.3	- 7.6	216.6	+ 8.4	160.2	+ 1.9
1974 p Jan.	121.2	+ 6.4	- 0.2	125.1	+ 6.6	121.1	+ 7.8	117.0	+ 4.5	133.7	+11.3	93.7	+ 9.7
1974 p Feb.	112.0	+ 0.8	- 5.5	121.3	+ 4.2	94.2	+ 0.6	118.6	+ 0.1	110.9	+ 4.1	117.4	+ 6.2
1974 p March	134.5	+ 1.8	- 4.6	136.7	+ 1.6	127.0	+ 2.4	139.6	+ 2.9	131.1	+ 7.4	155.9	+ 8.7
1974 p April	140.2	+ 7.8	+ 0.8	140.7	+ 7.7	143.8	+ 9.0	139.3	+ 5.1	139.1	+10.0	141.0	+ 8.6
1974 p May	139.6	+ 6.3	- 0.9	146.2	+10.8	129.7	- 0.3	145.0	+ 4.3	135.7	+ 8.5	141.5	+10.9
1974 p June	124.9	- 1.7	- 8.6	136.1	+ 0.6	110.0	- 6.8	123.5	- 5.9	122.7	- 0.7	110.3	+ 6.0
1974 p July	139.1	+12.4	+ 4.4	141.8	+10.0	133.7	+14.7	147.1	+12.7	151.6	+14.5	107.9	+15.4
1974 p Aug.	127.1	+ 7.0	- 1.1	140.4	+ 5.3	105.9	+ 9.9	142.2	- 3.4	129.4	+10.5	108.3	+11.3
1974 p Sep.	131.1	+ 8.4	+ 0.1	132.4	+ 6.2	124.5	+14.2	158.7	+ 4.9	125.6	+10.5	144.9	+12.4

Source: Federal Statistical Office. — 1 Specialised trade only. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2 3						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 4 1970 = 100 5
	Total			of which			Total			Vegetable products	Animal products				
	1970 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	Change on previous year %						
1959 average	86.7	×	- 0.8	94.9	79.2	82.0	99.9	×	+ 2.5	100.7	98.9	87.1	99.7	87.8	
1960 "	87.7	×	+ 1.2	95.7	80.4	84.9	95.3	×	- 4.6	82.9	99.5	88.3	99.3	87.7	
1961 "	88.9	×	+ 1.4	95.5	82.7	87.0	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	84.9	
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	100.8	×	+ 1.6	100.2	101.0	88.2	94.6	83.2	
1963 "	90.3	×	+ 0.4	94.3	85.4	89.2	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	90.4	
1964 "	91.3	×	+ 1.1	95.1	86.4	91.0	107.2	×	+ 3.6	98.7	110.1	90.4	98.1	93.7	
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2	
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3	
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	×	3 85.5	3 104.5	94.3	100.1	87.9	
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.6	×	×	87.4	107.8	93.0	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	106.5	×	+ 8.6	89.4	112.2	103.4	100.4	101.2	
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	113.4	
1973 "	114.2	×	+ 6.7	111.5	113.7	115.5	p 118.8	×	+ 0.1	99.6	p 125.2	112.3	112.6	170.1	
1973 Sep.	115.3	+ 0.2	+ 7.0	112.8	114.7	117.4	120.3	+ 1.4	+ 3.2	94.9	128.8	113.0	110.5	186.9	
Oct.	116.0	+ 0.6	+ 7.2	114.6	114.9	117.4	121.6	+ 1.1	+ 3.5	97.6	129.7	113.8	113.4	196.9	
Nov.	117.3	+ 1.1	+ 8.1	118.2	115.2	118.2	122.7	+ 0.9	+ 4.2	97.3	131.2	115.7	121.7	199.5	
Dec.	118.3	+ 0.9	+ 8.7	120.5	115.4	118.9	124.5	+ 1.5	+ 3.7	99.1	132.9	117.1	126.7	216.3	
1974 Jan.	121.8	+ 3.0	+10.6	126.2	118.0	122.7	120.6	- 3.1	+ 0.2	101.3	127.1	122.9	141.6	230.5	
Feb.	125.1	+ 2.7	+12.4	134.3	119.7	124.6	119.6	- 0.8	- 1.8	99.8	126.2	125.7	144.8	257.7	
March	126.7	+ 1.3	+13.2	137.0	122.0	125.5	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	282.9	
April	127.9	+ 0.9	+13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1	
May	129.1	+ 0.9	+14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0	
June	129.3	+ 0.2	+13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2	
July	130.8	+ 1.2	+13.9	139.4	125.7	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8	
Aug.	131.3	+ 0.4	+14.1	139.8	126.2	131.5	111.5	- 0.1	- 6.0	89.6	118.8	134.2	145.6	292.5	
Sep.	131.7	+ 0.3	+14.2	140.0	126.4	132.0	p 115.6	+ 3.7	- 3.9	90.6	p 123.9	134.8	146.3	289.2	
Oct.	132.9	+ 0.9	+14.6	140.2	127.0	132.5	p 116.3	+ 0.6	- 4.4	92.2	p 124.3	135.2	146.6	293.7	

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7							Memorandum item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on	
					1970 = 100	Change on previous month %	Change on previous year %						previous month %	previous year %
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	86.9	90.0	71.1	62.2	79.6	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	91.2	74.6	65.6	81.9	.	×	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	83.8	.	×	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	80.7	73.2	86.1	.	×	+ 2.7
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	89.6	.	×	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	.	×	+ 2.7
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	.	×	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	96.3	.	×	+ 1.5
1970 "	143.1	+14.9	115.6	+15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8
1971 "	159.0	+11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7
1973 Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	120.0	+ 0.5	+ 6.6
Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7
Nov.	184.9	± 0	131.6	- 0.4	121.8	+ 1.2	+ 7.4	120.0	120.9	126.0	121.0	122.3	+ 1.2	+ 7.6
Dec.	.	.	.	.	122.9	+ 0.9	+ 7.8	121.2	122.6	126.5	121.3	123.4	+ 0.9	+ 8.2
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	123.8	+ 0.3	+ 7.5
Feb.	189.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9
March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5
April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7
May	.	.	.	.	126.7	+ 0.6	+ 7.2	126.7	125.2	131.3	124.4	126.6	+ 0.5	+ 7.7
June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6
July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6
Aug.	199.0	+ 0.8	145.5	+ 0.6	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	+ 0.5	+ 7.6
Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	127.5	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7
Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	+ 0.5	+ 7.5

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

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

from original basis 1952-1956 = 100. - 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. - 7 Figures for 1962 to 1967 (base year 1962) are newly based. - p Provisional.

8. Mass incomes*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+ 9.1	90.3	+ 8.8	291.8	+ 9.1	r 86.3	+14.9	17.7	+ 7.4	r 395.8	+10.3
1973 p	430.3	+12.6	112.4	+24.6	317.9	+ 9.0	r 96.7	+12.0	19.8	+11.3	r 434.3	+ 9.7
1973 p 1st qtr	98.6	+12.1	23.4	+14.7	75.2	+11.3	r 23.6	+11.4	4.6	+ 7.1	r 103.4	+11.1
2nd qtr	106.1	+12.5	27.1	+14.2	79.0	+ 5.2	r 22.9	+ 6.4	4.7	+10.4	r 106.6	+ 5.7
3rd qtr	108.3	+12.5	28.5	+23.9	79.9	+ 8.9	r 24.4	+20.4	4.7	+ 9.9	r 109.0	+11.3
4th qtr	117.3	+13.4	33.5	+20.8	83.8	+10.6	r 25.7	+10.4	5.8	+16.9	r 115.3	+10.9
1974 p 1st qtr	107.3	+ 8.7	26.1	+11.6	81.1	+ 7.8	r 27.5	+16.4	4.9	+ 7.9	r 113.5	+ 9.8
2nd qtr	117.5	+10.7	31.0	+14.4	86.5	+ 9.5	r 26.5	+15.4	5.3	+14.1	r 118.3	+11.0
3rd qtr	119.3	+10.1	32.9	+15.6	86.4	+ 8.1	r 28.2	+15.3	5.2	+ 9.5	r 119.7	+ 9.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
	1962 = 100	Change on year %	1962 = 100	Change on year %			1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+ 7.5	85.6	+ 6.8	83.1	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.6	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.2	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.2	+ 6.2	105.5	+ 5.5	104.6	+ 4.8	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.7	+ 9.0	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	126.2	+ 9.1	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	135.4	+ 7.3	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.9	+ 3.3	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	148.8	+ 6.2	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	162.3	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.1	+11.7	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+ 9.5	198.1	+ 9.1	226.7	+ 8.9	213.1	+ 8.7	199.5	+ 8.5	236.1	+ 9.7
1973 p	234.0	+10.3	218.1	+10.1	253.9	+12.0	234.4	+10.0	219.2	+ 9.9	262.5	+11.2
1972 p 1st qtr	206.8	+10.0	193.3	+ 9.4	211.0	+ 9.4	208.1	+ 9.3	194.9	+ 9.2	215.1	+10.3
2nd qtr	211.7	+ 9.8	197.8	+ 9.2	224.5	+ 8.8	212.5	+ 8.9	199.0	+ 8.8	235.8	+ 9.9
3rd qtr	214.1	+ 9.2	200.1	+ 8.8	227.3	+ 7.8	215.3	+ 8.2	201.5	+ 8.1	238.6	+ 7.2
4th qtr	215.5	+ 9.0	201.3	+ 8.8	244.1	+ 9.7	216.7	+ 8.3	202.8	+ 8.1	254.9	+11.3
1973 p 1st qtr	226.7	+ 9.6	211.5	+ 9.4	234.6	+11.2	226.6	+ 8.9	212.0	+ 8.8	239.4	+11.3
2nd qtr	233.8	+10.5	218.0	+10.2	250.7	+11.7	233.6	+ 9.9	218.5	+ 9.8	262.0	+11.1
3rd qtr	236.8	+10.6	220.6	+10.3	254.2	+11.9	237.7	+10.4	222.3	+10.3	265.3	+11.2
4th qtr	236.5	+10.7	222.1	+10.4	276.2	+13.2	239.7	+10.6	224.1	+10.5	283.1	+11.1
1974 p 1st qtr	253.2	+11.7	235.7	+11.4	256.7	+ 9.4	253.0	+11.6	236.6	+11.6	261.8	+ 9.3
2nd qtr	262.3	+12.2	244.1	+12.0	281.6	+12.3	262.6	+12.4	245.5	+12.4	291.0	+11.1
3rd qtr	266.0	+12.3	247.2	+12.0	285.8	+12.4	267.1	+12.4	249.7	+12.3	299.7	+13.0
1973 p Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.6	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+ 7.5
1974 p Jan.	251.0	+11.7	233.7	+11.5	.	.	251.3	+11.4	235.0	+11.4	260.0	+ 8.3
Feb.	253.5	+11.7	236.0	+11.4	.	.	253.4	+11.6	237.0	+11.6	250.1	+ 8.0
March	255.1	+11.7	237.5	+11.5	.	.	254.4	+11.9	237.9	+11.9	275.2	+11.6
April	256.4	+12.0	240.5	+11.7	.	.	257.0	+12.1	240.4	+12.1	284.1	+14.8
May	263.5	+12.1	245.2	+11.9	.	.	264.6	+12.4	247.4	+12.4	297.6	+11.0
June	265.0	+12.5	246.5	+12.3	.	.	266.2	+12.7	248.9	+12.7	291.2	+ 7.8
July	265.7	+12.4	246.9	+12.1	.	.	266.9	+12.6	249.5	+12.6	313.7	+16.2
Aug.	266.0	+12.3	247.3	+12.0	.	.	267.1	+12.3	249.7	+12.3	298.0	+10.9
Sep.	266.2	+12.2	247.4	+12.0	.	.	267.4	+12.2	250.0	+12.2	287.3	+11.7
Oct.	268.9	+12.9	248.0	+11.8	.	.	268.3	+12.1	250.7	+12.0	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments *°

Millions of DM

Period	Current and capital accounts											Counter-part of changes in official reserves other than those due to transactions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —)			Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5		
	Total	Balance of goods and services		Services 2	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 3					
		Total	Balance of trade 1										
1950	— 427	— 2,492	— 3,012	+ 520	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	+ 772	— 149	+ 921	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 8	+ 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	— 451	— 698	— 378	— 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	— 474	— 106	— 438	+ 332	+ 3,563	— 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	— 834	— 640	— 271	— 369	+ 1,595	+ 258	+ 1,851	—	+ 1,851
1956	+ 4,459	+ 5,680	+ 2,897	+ 2,783	— 1,221	— 162	— 365	+ 203	+ 4,297	+ 713	+ 5,010	—	+ 5,010
1957	+ 5,901	+ 7,783	+ 4,083	+ 3,700	— 1,882	— 2,655	— 390	— 2,265	+ 3,246	+ 1,878	+ 5,122	—	+ 5,122
1958	+ 5,998	+ 7,998	+ 4,954	+ 3,044	— 2,000	— 2,329	— 1,437	— 892	+ 3,669	— 225	+ 3,444	—	+ 3,444
1959	+ 4,152	+ 7,431	+ 5,361	+ 2,070	— 3,279	— 6,398	— 3,629	— 2,769	— 2,246	+ 554	— 1,692	—	— 1,692
1960	+ 4,783	+ 8,271	+ 5,223	+ 3,048	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 7,623	+ 6,615	+ 1,008	— 4,430	— 5,009	— 4,053	— 956	— 1,816	+ 994	— 822	— 1,475	— 2,297
1962	— 1,580	+ 3,630	+ 3,477	+ 153	— 5,210	— 597	— 183	— 414	— 2,177	+ 1,300	— 877	—	— 877
1963	+ 991	+ 6,086	+ 6,032	+ 54	— 5,995	+ 620	+ 1,806	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	— 248	— 5,311	+ 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 154	+ 1,203	— 1,049	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 6,783	+ 7,958	— 1,175	— 6,295	— 599	— 342	— 257	— 1,111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,428	+ 16,862	— 434	— 6,422	— 11,848	— 2,930	— 8,918	— 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 19,168	+ 18,372	+ 796	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 18,248	+ 15,584	+ 664	— 8,750	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,585	+ 13,344	+ 15,670	— 2,328	— 9,759	+ 15,019	— 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	— 1,279	— 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	— 5,369	+ 10,989
1972	+ 3,349	+ 17,386	+ 20,278	— 2,892	— 14,037	+ 11,186	+ 14,840	— 3,654	+ 14,535	+ 1,155	+ 15,690	— 496	+ 15,194
1973	+ 12,115	+ 28,010	+ 32,979	— 4,969	— 15,895	+ 11,713	+ 11,823	— 110	+ 23,828	+ 2,600	+ 26,428	— 10,279	+ 16,149
1971 1st qtr	+ 1,857	+ 4,546	+ 3,862	+ 884	— 2,689	+ 144	— 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	— 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	—	+ 3,339
3rd qtr	— 195	+ 3,065	+ 4,659	— 1,594	— 3,260	+ 1,876	+ 3,116	— 1,240	+ 1,681	+ 255	+ 1,936	—	+ 1,936
4th qtr	+ 841	+ 3,529	+ 4,337	— 808	— 2,688	+ 5,977	+ 1,144	+ 4,833	+ 6,818	— 3,611	+ 3,207	— 5,996	+ 2,789
1972 1st qtr	+ 435	+ 4,012	+ 4,513	— 501	— 3,577	— 1,625	+ 5,195	— 6,820	— 1,190	+ 4,494	+ 3,304	+ 620	+ 3,924
2nd qtr	+ 251	+ 3,542	+ 3,924	— 382	— 3,291	+ 8,897	+ 6,471	+ 2,426	+ 9,148	+ 790	+ 9,938	—	+ 9,938
3rd qtr	— 991	+ 2,678	+ 4,592	— 1,914	— 3,669	+ 6,819	+ 2,781	+ 4,038	+ 5,828	+ 1,350	+ 4,478	—	+ 4,478
4th qtr	+ 3,653	+ 7,153	+ 7,249	— 96	— 3,500	— 2,905	+ 393	— 3,298	+ 748	— 2,778	— 2,030	— 1,118	— 3,146
1973 1st qtr	+ 1,792	+ 5,515	+ 5,887	— 372	— 3,723	+ 13,586	+ 3,190	+ 10,396	+ 15,378	+ 4,494	+ 19,872	— 7,217	+ 12,655
2nd qtr	+ 3,307	+ 7,287	+ 6,955	+ 332	— 3,980	— 153	+ 4,428	+ 4,581	+ 3,154	— 429	+ 2,725	—	+ 2,725
3rd qtr	+ 2,083	+ 6,392	+ 9,931	— 3,539	— 4,309	+ 4,594	+ 3,355	+ 1,239	+ 6,677	+ 1,604	+ 8,281	—	+ 8,281
4th qtr	+ 4,934	+ 8,817	+ 10,206	— 1,389	— 3,883	+ 6,313	+ 851	+ 7,164	+ 1,379	+ 3,071	+ 4,450	— 3,062	+ 7,512
1974 1st qtr	+ 7,832	+ 11,588	+ 13,275	— 1,687	— 3,756	— 10,465	— 702	— 9,763	— 2,633	+ 2,124	— 509	—	— 509
2nd qtr	+ 6,468	+ 10,388	+ 11,969	— 1,581	— 3,920	— 1,674	— 339	— 1,335	+ 4,794	— 1,393	+ 3,401	—	+ 3,401
3rd qtr	+ 2,816	+ 7,238	+ 11,678	— 4,440	— 4,422	— 6,646	— 2,119	— 4,527	+ 3,830	— 2,602	— 6,432	—	— 6,432
1973 Jan.	+ 214	+ 1,415	+ 1,605	— 190	— 1,201	— 2,929	+ 90	— 3,019	— 2,715	+ 2,260	— 455	—	— 455
Feb.	+ 1,155	+ 2,260	+ 1,941	+ 319	— 1,105	+ 11,502	+ 1,830	+ 9,672	+ 12,657	+ 1,318	+ 13,975	— 7,217	+ 6,758
March	+ 423	+ 1,840	+ 2,341	— 501	— 1,417	+ 5,013	+ 1,270	+ 3,743	+ 5,436	+ 916	+ 6,352	—	+ 6,352
April	+ 1,587	+ 2,713	+ 2,572	+ 141	— 1,116	— 1,542	+ 1,126	— 2,668	+ 55	— 581	— 526	—	— 526
May	+ 1,655	+ 3,167	+ 2,765	+ 402	— 1,512	— 2,255	+ 930	— 3,185	— 600	+ 225	— 375	—	— 375
June	+ 55	+ 1,407	+ 1,618	— 211	— 1,352	+ 3,644	+ 2,372	+ 1,272	+ 3,699	— 73	+ 3,626	—	+ 3,626
July	— 373	+ 1,120	+ 2,931	— 1,811	— 1,493	+ 3,243	+ 1,346	+ 1,897	+ 2,870	+ 1,970	+ 4,840	—	+ 4,840
Aug.	+ 903	+ 2,253	+ 3,219	— 966	— 1,350	— 1,437	+ 1,247	— 2,684	— 534	+ 1,066	— 1,600	—	— 1,600
Sep.	+ 1,553	+ 3,019	+ 3,781	— 762	— 1,466	+ 2,788	+ 762	+ 2,026	+ 4,341	+ 700	+ 5,041	—	+ 5,041
Oct.	+ 1,893	+ 2,925	+ 3,960	— 1,035	— 1,032	— 3,306	+ 1,629	— 4,935	— 1,413	+ 628	— 785	—	— 785
Nov.	+ 1,693	+ 2,984	+ 3,216	— 232	— 1,291	— 3,861	— 309	— 3,552	— 2,168	— 234	— 2,402	—	— 2,402
Dec.	+ 1,347	+ 2,908	+ 3,030	— 122	— 1,561	+ 854	— 469	+ 1,323	+ 2,201	— 346	— 1,263	— 3,062	— 4,325
1974 Jan.	+ 1,715	+ 2,796	+ 3,572	— 778	— 1,081	— 6,493	— 403	— 6,090	— 4,778	+ 2,240	— 2,538	—	— 2,538
Feb.	+ 3,194	+ 4,607	+ 5,072	— 465	— 1,413	— 3,165	— 251	— 2,914	+ 29	— 343	— 314	—	— 314
March	+ 2,922	+ 4,184	+ 4,631	— 447	— 1,262	— 808	— 49	— 759	+ 2,114	+ 229	+ 2,343	—	+ 2,343
April	+ 2,574	+ 3,636	+ 4,578	— 942	— 1,062	— 681	+ 96	— 777	+ 1,893	+ 566	+ 2,459	—	+ 2,459
May	+ 3,156	+ 4,490	+ 4,881	— 391	— 1,334	— 730	— 314	— 416	+ 2,426	+ 1,123	+ 1,303	—	+ 1,303
June	+ 737	+ 2,261	+ 2,510	— 249	— 1,524	— 264	— 122	— 142	+ 473	— 834	— 361	—	— 361
July	+ 1,276	+ 2,766	+ 4,449	— 1,683	— 1,490	— 1,103	— 774	— 329	+ 173	— 1,314	— 1,141	—	— 1,141
Aug.	— 200	+ 1,295	+ 3,155	— 1,860	— 1,495	— 2,079	— 1,319	— 760	— 2,279	— 751	— 3,030	—	— 3,030
Sep.	+ 1,740	+ 3,177	+ 4,074	— 697	— 1,437	— 3,463	— 25	— 3,438	— 1,723	— 538	— 2,261	—	— 2,261
Oct. p	+ 2,819	+ 4,169	+ 4,619	— 450	— 1,350	— 912	— 548	— 364	+ 1,907	— 1,772	+ 135	—	+ 135

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

and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. — 3 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 October 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 including balancing item. — 6 Contra-items to changes in central monetary reserves (foreign exchange balance) which do not stem from current and capital transactions; mainly allocation of IMF special drawing rights and alterations of the value of monetary reserves, expressed in DM, due to changes in parity. — 7 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1972	1973	1973		1974					1973
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Oct.	Jan./Oct.	
All countries 1		Exports 149,022 Imports 128,744 Balance +20,278	178,396 145,417 +32,979	43,442 33,511 +9,931	49,585 39,379 +10,206	54,665 41,390 +13,275	57,142 45,173 +11,969	57,431 45,754 +11,678	21,388 16,769 +4,619	190,626 149,085 +41,541	146,726 119,993 +26,733
I. Industrial countries		Exports 116,172 Imports 99,115 Balance +17,057	137,209 109,174 +28,035	33,060 25,021 +8,039	37,682 28,759 +8,923	41,696 28,813 +12,883	42,555 31,652 +10,903	41,695 31,485 +10,210	15,308 11,835 +3,473	141,254 103,785 +37,469	113,213 90,815 +22,398
A. EEC member countries		Exports 69,949 Imports 69,140 Balance +809	84,067 75,542 +8,525	20,007 17,145 +2,862	23,322 19,919 +3,403	25,753 19,850 +5,903	26,301 22,265 +4,036	25,665 21,636 +4,029	9,428 8,198 +1,230	87,147 71,949 +15,198	69,183 62,970 +6,213
Belgium-Luxembourg		Exports 12,301 Imports 12,964 Balance -663	14,660 14,219 +441	3,406 3,203 +203	4,067 3,665 +402	4,324 3,718 +606	4,458 3,909 +549	4,343 3,909 +434	1,671 1,483 +188	14,796 13,338 +1,458	12,097 11,910 +187
Denmark		Exports 2,981 Imports 1,685 Balance +1,296	4,047 2,127 +1,920	1,004 453 +551	1,165 602 +563	1,224 562 +662	1,160 568 +592	1,148 581 +567	394 279 +115	3,926 1,990 +1,936	3,315 1,746 +1,569
France		Exports 19,406 Imports 18,157 Balance +1,249	23,132 18,964 +4,168	5,386 4,143 +1,243	6,325 4,758 +1,567	6,950 4,833 +2,117	7,102 5,558 +1,544	6,547 5,027 +1,520	2,467 2,007 +460	23,066 17,425 +5,641	19,055 16,016 +3,039
United Kingdom		Exports 7,046 Imports 4,582 Balance +2,464	8,400 5,155 +3,245	2,053 1,114 +939	2,369 1,440 +929	2,446 1,383 +1,063	2,831 1,572 +1,259	2,831 1,625 +1,206	973 572 +401	9,081 5,152 +3,929	6,838 4,200 +2,638
Ireland, Rep.		Exports 482 Imports 275 Balance +207	586 329 +257	138 106 +32	138 86 +52	166 77 +89	193 97 +96	195 101 +94	72 43 +29	626 318 +308	498 279 +219
Italy		Exports 12,556 Imports 13,899 Balance -1,343	14,980 14,041 +939	3,601 3,476 +125	4,176 3,547 +629	4,836 3,360 +1,476	4,840 3,799 +1,041	4,698 3,937 +761	1,589 1,512 +77	15,963 12,608 +3,355	12,305 11,826 +479
Netherlands		Exports 15,177 Imports 17,578 Balance -2,401	18,262 20,707 -2,445	4,419 4,650 -231	5,082 5,821 -739	5,807 5,917 -110	5,717 6,443 -726	5,903 6,456 -553	2,262 2,302 -40	19,689 21,118 -1,429	15,075 16,993 -1,918
B. EFTA member countries		Exports 24,306 Imports 11,402 Balance +12,904	28,062 12,747 +15,315	6,696 2,994 +3,702	7,916 3,380 +4,536	8,158 3,366 +4,792	8,483 3,663 +4,820	8,661 3,811 +4,850	3,207 1,525 +1,682	28,509 12,365 +16,144	23,011 10,565 +12,446
of which Norway		Exports 1,888 Imports 1,464 Balance +424	2,353 1,523 +830	489 344 +145	753 376 +377	719 438 +281	673 450 +223	762 473 +289	255 165 +90	2,409 1,526 +883	1,852 1,280 +572
Austria		Exports 7,474 Imports 2,657 Balance +4,817	8,440 2,958 +5,482	2,113 719 +1,394	2,293 808 +1,485	2,439 798 +1,641	2,545 858 +1,687	2,571 903 +1,668	951 351 +600	8,506 2,910 +5,596	7,012 2,449 +4,563
Sweden		Exports 5,028 Imports 3,195 Balance +1,833	5,851 3,602 +2,249	1,305 867 +438	1,767 935 +832	1,691 883 +808	1,870 1,039 +831	1,955 1,105 +850	804 453 +351	6,320 3,480 +2,840	4,697 2,998 +1,699
Switzerland		Exports 8,764 Imports 3,719 Balance +5,045	10,077 4,149 +5,928	2,451 947 +1,504	2,725 1,116 +1,609	2,847 1,106 +1,741	2,889 1,186 +1,703	2,927 1,193 +1,734	1,045 502 +543	9,708 3,987 +5,721	8,350 3,416 +4,934
C. Other industrial countries		Exports 21,917 Imports 16,573 Balance +5,344	25,080 20,885 +4,195	6,357 4,882 +1,475	6,444 5,460 +984	7,785 5,597 +2,188	7,771 5,724 +2,047	7,369 6,038 +1,331	2,673 2,112 +561	25,598 11,501 +14,097	21,019 17,280 +3,739
of which United States		Exports 13,798 Imports 10,765 Balance +3,033	15,089 12,222 +2,867	3,754 2,744 +1,010	3,589 3,226 +363	4,506 3,510 +996	4,496 3,449 +1,049	3,869 3,397 +472	1,420 1,145 +275	14,293 11,501 +2,792	12,855 10,038 +2,817
Canada		Exports 1,553 Imports 1,419 Balance +134	1,555 1,606 -51	376 435 -59	387 498 -111	434 468 -34	452 433 +19	474 595 -121	173 156 +17	1,533 1,652 -119	1,317 1,262 +55
Japan		Exports 1,969 Imports 3,178 Balance -1,209	2,749 3,596 -847	725 884 -159	820 897 -77	924 685 +239	821 804 +17	753 980 -227	276 361 -85	2,774 2,830 -56	2,225 3,019 -794
II. Developing countries 2		Exports 24,871 Imports 24,194 Balance +677	30,017 29,509 +508	7,541 6,846 +695	8,530 8,489 +41	9,633 10,764 -1,131	10,741 11,337 -596	11,412 12,069 -657	4,407 4,059 +348	36,193 38,229 -2,036	24,630 23,868 +762
European countries		Exports 7,898 Imports 4,559 Balance +3,339	9,507 5,573 +3,934	2,342 1,218 +1,124	2,851 1,601 +1,050	2,891 1,404 +1,487	3,228 1,400 +1,828	3,268 1,442 +1,826	1,149 568 +581	10,536 4,814 +5,722	7,773 4,489 +3,284
OPEC countries 3		Exports 4,674 Imports 8,284 Balance -3,610	5,918 10,104 -4,186	1,495 2,254 -759	1,648 3,332 -1,684	1,870 5,472 -3,602	2,212 5,639 -3,427	2,688 5,959 -3,271	1,117 1,952 -835	7,887 19,022 -11,135	4,875 7,766 -2,891
Other non-European countries		Exports 12,299 Imports 11,351 Balance +948	14,592 13,832 +760	3,704 3,374 +330	4,231 3,556 +675	4,672 3,888 +784	5,301 4,298 +1,003	5,456 4,668 +788	2,141 1,539 +602	17,770 14,393 +3,377	11,992 11,613 +369
III. Centrally planned economies		Exports 7,660 Imports 5,323 Balance +2,337	10,813 6,616 +4,197	2,748 1,607 +1,141	3,275 2,102 +1,173	3,191 1,779 +1,412	3,678 2,144 +1,534	4,127 2,165 +1,962	1,608 839 +769	12,604 6,927 +5,677	8,590 5,211 +3,379

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1966	-1,175	-3,403	+3,569	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	-434	-3,034	+3,609	-1,643	-1,951	-508	+5,127	-1,837	-197
1968	+796	-3,106	+3,908	-558	-2,020	-579	+5,196	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,065	+760	-2,630	-938	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,900	-3,036	-417
1973	-4,969	-11,491	+4,192	+1,920	-2,891	-1,066	+7,099	-2,656	-75
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-786	+225
2nd qtr	+332	-2,719	+1,041	+411	-713	-257	+1,768	-349	+1,148
3rd qtr	-3,539	-5,002	+969	+451	-671	-277	+1,786	-688	-107
4th qtr	-1,389	-2,091	+1,179	+876	-760	-270	+1,852	-836	-1,341
1974 1st qtr	-1,687	-2,143	+1,094	-101	-947	-311	+1,718	-1,173	+178
2nd qtr	-1,581	-2,701	+1,264	+328	-975	-263	+1,866	-926	-174
3rd qtr	-4,440	-5,368	+1,407	-609	-1,015	-274	+1,887	-806	+339
1973 Nov.	-232	-525	+361	+235	-257	-97	+688	-259	-378
Dec.	-122	-675	+454	+730	-251	-87	+570	-344	-518
1974 Jan.	-776	-753	+275	-25	-339	-151	+595	-339	-37
Feb.	-465	-550	+458	-261	-301	-95	+478	-210	+17
March	-447	-840	+361	+185	-306	-65	+645	-624	+198
April	-942	-862	+363	-287	-287	-49	+588	-388	-20
May	-391	-939	+460	+178	-319	-89	+627	-210	-97
June	-249	-899	+442	+438	-369	-125	+651	-328	-57
July	-1,683	-1,751	+525	-534	-364	-83	+641	-131	+13
Aug.	-1,860	-2,146	+395	-326	-338	-82	+670	-375	+342
Sep.	-897	-1,471	+487	+251	-313	-109	+576	-301	-16

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

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

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

4. Transfer payments (unilateral transfers)*

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,037	-8,441	-7,450	-865	-126	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973	-15,895	-9,534	-8,450	-935	-149	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1973 1st qtr	-3,723	-2,223	-1,950	-220	-53	-1,500	-520	-655	-556	-335	+10
2nd qtr	-3,980	-2,330	-2,050	-240	-41	-1,650	-422	-794	-710	-325	-109
3rd qtr	-4,309	-2,594	-2,300	-240	-53	-1,714	-448	-866	-676	-323	-78
4th qtr	-3,883	-2,386	-2,150	-235	-2	-1,497	-492	-533	-324	-355	-116
1974 1st qtr	-3,756	-2,245	-1,900	-278	-68	-1,511	-489	-383	-143	-375	-265
2nd qtr	-3,920	-2,267	-2,000	-239	-27	-1,653	-383	-497	-361	-379	-394
3rd qtr	-4,422	-2,649	-2,300	-265	-86	-1,773	-459	-654	-539	-418	-242
1973 Nov.	-1,291	-790	-700	-81	-8	-501	-150	-238	-176	-92	-21
Dec.	-1,561	-826	-750	-81	+5	-735	-142	-370	-264	-197	-26
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb.	-1,413	-785	-650	-89	-48	-628	-145	-212	-164	-74	-197
March	-1,262	-708	-600	-106	-3	-554	-169	-121	-103	-219	-44
April	-1,062	-689	-600	-77	-13	-372	-127	-203	-157	-64	+20
May	-1,334	-785	-700	-82	-2	-549	-137	-138	-128	-115	-159
June	-1,524	-792	-700	-79	-13	-732	-119	-157	-76	-199	-257
July	-1,490	-854	-750	-87	-16	-636	-149	-348	-302	-94	-45
Aug.	-1,495	-957	-800	-100	-58	-538	-159	-188	-160	-97	-94
Sep.	-1,437	-838	-750	-77	-12	-599	-151	-118	-78	-226	-103
Oct. p	-1,350	-790	-700	-77	-13	-560	-185	-282	-232	-100	+7

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1971	1972	1973	1973		1974						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: -)	- 4,026	+ 315	- 710	+ 64	- 2,214	- 1,898	- 1,654	- 2,370	- 601	- 1,184	- 824	
Direct investment	- 3,656	- 4,988	- 4,417	- 1,059	- 1,543	- 1,144	- 818	- 1,335	- 401	- 391	- 352	
Shares	- 1,550	- 2,574	- 2,094	- 474	- 1,050	- 703	- 365	- 529	- 137	- 125	- 162	
Other capital interests	- 1,587	- 1,822	- 2,199	- 553	- 495	- 503	- 445	- 643	- 225	- 191	- 126	
Advances and loans	+ 519	+ 593	+ 124	+ 33	+ 2	+ 62	+ 8	+ 163	+ 39	+ 75	+ 63	
Portfolio investment	+ 532	+ 4,037	+ 358	+ 54	+ 348	- 193	- 105	- 491	- 130	- 280	- 5	
Shares	- 917	- 598	+ 119	+ 123	- 42	+ 170	- 139	- 168	- 80	- 61	- 42	
Investment fund units	+ 266	+ 321	+ 7	+ 3	- 0	- 27	- 3	- 6	+ 0	+ 6	- 0	
Bonds	+ 1,184	+ 4,314	+ 232	- 72	- 306	- 336	+ 37	- 317	- 50	- 213	+ 38	
Advances and loans	- 313	+ 2,079	+ 4,112	+ 1,247	- 156	- 390	- 566	- 412	- 35	- 473	- 415	
Other capital movements	- 590	- 812	- 763	- 178	- 167	- 171	- 164	- 132	- 35	- 40	- 52	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 12,485	+ 16,014	+ 14,749	+ 3,794	+ 3,586	+ 1,400	+ 1,598	+ 282	- 439	+ 840	- 103	
Direct investment	+ 3,905	+ 5,457	+ 5,004	+ 1,312	+ 1,597	+ 1,194	+ 1,313	+ 1,332	+ 384	+ 428	+ 543	
Shares	+ 734	+ 1,510	+ 1,026	+ 185	+ 466	+ 130	- 5	+ 462	+ 204	+ 172	+ 17	
Other capital interests 1	+ 1,705	+ 3,491	+ 4,491	+ 1,161	+ 1,416	+ 1,211	+ 1,243	+ 991	+ 316	+ 252	+ 330	
Advances and loans	+ 1,466	+ 456	- 514	- 35	- 285	- 147	+ 75	- 122	- 136	+ 3	+ 196	
Portfolio investment	+ 2,008	+ 10,710	+ 6,009	+ 2,311	+ 1,470	- 8	- 8	- 1,712	- 647	- 436	- 570	
Shares and investment fund units	+ 392	+ 2,980	- 187	- 183	- 118	- 81	+ 68	- 55	- 2	- 58	- 78	
Bonds	+ 1,615	+ 7,729	+ 6,196	+ 2,494	+ 1,588	+ 73	- 77	- 1,658	- 645	- 377	- 492	
Advances and loans	+ 6,658	- 7	+ 3,608	+ 53	+ 469	+ 149	+ 236	+ 656	- 176	+ 841	- 63	
Other capital movements	- 85	- 146	+ 127	+ 119	+ 50	+ 65	+ 56	+ 6	+ 1	+ 7	- 13	
Balance	+ 8,459	+ 16,329	+ 14,039	+ 3,858	+ 1,372	- 498	- 56	- 2,088	- 1,040	- 344	- 927	
II. Official capital transactions	- 2,166	- 1,489	- 2,216	- 504	- 521	- 204	- 284	- 31	- 279	+ 318	+ 379	
of which												
Financial assistance to developing countries 2	- 1,584	- 1,806	- 1,904	- 391	- 494	- 166	- 258	- 446	- 261	- 125	- 145	
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 11,823	+ 3,355	+ 851	- 702	- 339	- 2,119	- 1,319	- 25	- 548	
B. Short-term capital transactions												
(1) Banks 3												
Assets	+ 87	- 1,620	- 7,934	- 1,786	- 4,035	- 17	- 5,141	- 85	+ 485	- 4,028	- 1,128	
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 2,468	- 1,446	- 506	+ 3,788	- 3,495	- 1,441	+ 607	+ 145	
Balance	+ 1,174	- 420	- 5,149	+ 682	- 5,481	- 523	- 1,353	- 3,580	- 956	- 3,421	- 983	
(2) Enterprise "Financial credits" 3												
Assets	+ 573	+ 482	+ 163	+ 63	- 228	- 744	- 474	+ 56	+ 63	+ 300	- 166	
Liabilities	- 1,956	- 5,043	+ 415	- 513	- 391	+ 73	+ 1,181	+ 1,244	+ 331	+ 574	+ 780	
Balance	- 1,383	- 4,561	+ 578	- 450	- 619	- 671	+ 707	+ 1,300	+ 394	+ 874	+ 614	
Trade credits												
Assets	- 600	- 1,400	- 3,200	+ 260	- 2,000	- 9,870	- 3,154	- 3,649	- 959	- 1,344	.	
Liabilities	+ 4,000	+ 2,400	+ 7,800	+ 670	+ 1,980	+ 1,018	+ 2,404	+ 1,286	+ 751	+ 310	.	
Balance	+ 3,400	+ 1,000	+ 4,600	+ 930	- 20	- 8,852	- 750	- 2,363	- 208	- 1,034	.	
Other	+ 0	+ 0	+ 1	+ 0	- 1	- 1	+ 0	+ 0	-	-	-	
Balance	+ 2,017	- 3,561	+ 5,179	+ 480	- 640	- 9,524	- 43	- 1,053	+ 186	- 160	+ 614	
(3) Official 4	+ 1,038	+ 327	- 140	+ 77	- 1,043	+ 284	+ 61	+ 116	+ 10	+ 143	+ 5	
Overall balance of short-term capital transactions	+ 4,229	- 3,654	- 110	+ 1,239	- 7,164	- 9,763	- 1,335	- 4,527	- 760	- 3,438	- 364	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)	+ 10,522	+ 11,165	+ 11,713	+ 4,594	- 6,313	- 10,465	- 1,674	- 6,646	- 2,079	- 3,463	- 912	

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets										Memo item: Bundesbank's external assets not contained in monetary reserves 7
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world		External liabilities 6	
				U.S. dollar investment 1	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,358	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	28,579	30,158	14,716	10,785	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	178
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1973 March 8	87,144	93,909	13,997	68,825	229	—	1,836	6,561	2,461	0	6,765	—
June	89,869	93,514	13,982	65,829	2,612	—	2,336	6,294	2,461	0	3,645	—
Sep. 8	98,150	101,357	14,001	69,110	7,111	—	2,338	6,326	2,473	0	3,207	—
Dec. 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 Feb.	87,683	89,229	14,001	62,453	198	—	1,808	8,298	2,471	—	1,546	—
March	90,026	91,504	14,001	64,008	905	—	1,808	8,297	2,485	0	1,478	—
April	92,485	93,836	14,001	65,914	1,144	—	1,808	8,484	2,485	0	1,351	—
May	93,788	95,575	14,002	66,942	1,248	—	1,808	9,090	2,485	0	1,787	—
June	93,427	94,889	14,002	66,130	228	—	2,933	9,111	2,485	—	1,462	—
July	92,286	94,049	14,002	65,279	239	—	2,933	9,111	2,485	—	1,763	—
Aug.	89,256	92,446	14,002	63,494	218	—	2,933	9,314	2,485	—	3,190	—
Sep.	86,995	90,783	14,002	56,635	208	—	8,241	9,222	2,475	—	3,788	—
Oct.	87,130	89,254	14,002	54,937	209	—	—	8,804	2,475	—	2,124	—
Nov. p	89,002	90,615	14,002	56,195	292	—	—	8,804	2,475	—	1,613	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Reserve position in IMF			Special drawing rights			German quota in IMF				Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
	Total	Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)			
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,267	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1973 March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
June	6,294	3,709	—	2,585	1,855	730	5,435	1,368	2,341	1,726	4,000	—	4,000
Sep. 8	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	4,000	—	4,000
Dec. 8	6,354	3,866	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000
March	8,297	3,776	—	4,521	1,746	2,775	5,152	1,288	2,488	1,376	4,000	—	4,000
April	8,484	3,828	—	4,656	1,746	2,910	5,152	1,288	2,540	1,324	4,000	—	4,000
May	9,090	4,230	—	4,860	1,746	3,114	5,152	1,288	2,942	922	4,000	—	4,000
June	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
July	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
Aug.	9,314	4,312	—	5,002	1,746	3,256	5,152	1,288	3,024	840	4,000	—	4,000
Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000
Oct.	8,827	4,169	—	4,658	1,746	2,912	5,152	1,288	2,881	983	4,000	—	4,000
Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941	4,000	—	4,000

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)									External liabilities (in- crease: -)	New valuation of monetary reserves 14	
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world				
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short- term	Medium- term		IBRD debt certifi- cates	Other claims			
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	- 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	—	+ 1,322	— 1,246	— 154	+ 127	- 1,475
1962	- 877	- 1,014	+ 62	- 102	- 340	—	—	—	- 480	—	— 168	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100	—	—	+ 139	—	— 158	+ 146	—
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600	—	—	+ 1,442	—	— 158	- 319	—
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300	—	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	—	+ 723	—	+ 554	+ 108	—
1967	- 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	—	- 821	—	— 89	- 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—	—
1969	- 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	- 88	+ 170	- 4,099	—
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—	—
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	+ 200	+ 1,281	+ 272	+ 35	- 60	- 5,996	—
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116	—
1973	+ 16,149	+ 25,397	+ 30	+ 23,149	+ 252	—	- 8	+ 1,982	+ 14	- 22	+ 1,031	- 10,279	—
1972 1st qtr	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4	—	+ 249	+ 705	+ 141	- 0	- 637	—	—
2nd qtr	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	- 452	—	- 101	+ 748	—	—
3rd qtr	+ 4,478	+ 5,066	- 5	+ 8,798	- 5,393	—	—	+ 1,282	+ 140	+ 0	- 588	—	—
4th qtr	- 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	—	+ 397	- 1,116	—
1973 1st qtr	+ 12,655	+ 23,683	+ 26	+ 23,666	- 30	—	- 8	- 151	+ 2	- 22	- 3,811	- 7,217	—
2nd qtr	+ 2,725	- 395	- 15	- 2,996	+ 2,383	—	+ 500	- 267	—	—	+ 3,120	—	—
3rd qtr	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 4,499	—	—	+ 32	+ 12	—	+ 438	—	—
4th qtr	- 7,512	- 5,734	—	- 1,002	- 6,600	—	- 500	+ 2,368	—	—	+ 1,284	- 3,062	—
1974 1st qtr	- 509	- 954	+ 0	- 1,542	+ 631	—	—	- 57	+ 14	—	+ 445	—	—
2nd qtr	+ 3,401	+ 3,385	+ 1	+ 2,122	- 677	—	+ 1,125	+ 814	—	- 0	+ 16	—	—
3rd qtr	- 6,432	- 4,106	—	- 9,495	- 20	—	+ 5,308	+ 111	- 10	—	- 2,326	—	—
1972 July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	—	- 250	+ 1,295	—	—	- 1,274	—	—
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—	—
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—	—
Dec.	- 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116	—
1973 Jan.	- 455	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—	—
Feb.	+ 6,758	+ 16,579	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217	—
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—	—
April	- 526	- 971	- 0	- 899	- 13	—	—	- 59	—	—	+ 445	—	—
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—	—
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—	—
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—	—
Oct.	- 785	- 944	—	+ 1,957	- 2,240	—	- 500	- 161	—	—	+ 159	—	—
Nov.	- 2,402	- 2,219	—	- 461	- 4,427	—	—	+ 2,669	—	—	- 183	—	—
Dec.	- 4,325	- 2,571	—	- 2,498	+ 67	—	—	- 140	—	—	+ 1,308	- 3,062	—
1974 Jan.	- 2,538	- 2,843	+ 0	- 2,788	+ 248	—	—	- 303	—	—	+ 305	—	—
Feb.	- 314	- 386	—	- 309	- 324	—	—	+ 247	—	- 0	+ 72	—	—
March	+ 2,343	+ 2,275	—	+ 1,555	+ 707	—	—	- 1	+ 14	+ 0	+ 68	—	—
April	+ 2,459	+ 2,332	—	+ 1,906	+ 239	—	—	+ 187	—	—	+ 127	—	—
May	+ 1,303	+ 1,739	+ 1	+ 1,028	+ 104	—	—	+ 606	—	—	+ 436	—	—
June	- 361	- 686	- 0	- 812	- 1,020	—	+ 1,125	+ 21	—	- 0	+ 325	—	—
July	- 1,141	- 840	—	- 851	+ 11	—	—	—	—	—	- 301	—	—
Aug.	- 3,030	- 1,603	—	- 1,785	- 21	—	—	+ 203	—	—	- 1,427	—	—
Sep.	- 2,261	- 1,663	—	- 6,859	- 10	—	+ 5,308	- 92	- 10	—	- 598	—	—
Oct.	+ 135	- 1,529	—	- 1,698	+ 1	—	+ 563	- 395	—	—	+ 1,664	—	—
Nov. p	+ 1,872	+ 1,361	—	+ 1,258	+ 83	—	—	+ 20	—	—	+ 511	—	—

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

— under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements and US\$ deposit with Banca d'Italia. — 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 footnotes 8 and 14. — 14 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities ³		
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits					
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,843	2,693
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 ⁶	- 3,948	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971 ⁶	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	36,873	30,809	6,064
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722
1974 March ⁷	- 7,173	25,646	23,573	7 6,565	16,940	68	1,872	1,755	117	—	32,819	28,597	6,222
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	36,762	30,077	6,685
July	- 6,675	27,519	25,378	5,679	19,628	71	1,846	1,657	189	—	34,194	27,902	6,292
Aug.	- 5,744	27,249	25,225	5,804	19,347	74	1,812	1,632	180	—	32,993	26,994	5,999
Sep.	- 2,323	31,277	29,045	6,011	22,960	74	2,037	1,848	189	—	33,600	27,686	5,914
Oct. ^p	- 1,296	32,191	29,934	6,303	23,555	76	2,081	1,884	197	—	33,487	27,476	6,011

* 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)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹				Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.	
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,798	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,461	.	
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,365	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802	
June	- 4,039	2,362	1,023	1,339	505	1,857	3,335	6,401	2,272	4,129	3,317	3,084	17,372	7,677	
Sep.	- 3,189	2,299	967	1,332	478	1,823	3,386	5,488	2,112	3,376	2,510	2,978	17,537	7,823	
Dec.	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270	
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334	
July	- 3,167	4,123	1,569	2,554	1,181	2,942	3,475	7,290	2,312	4,978	3,943	3,347	18,342	8,324	
Aug.	- 3,529	4,060	1,511	2,549	1,115	2,945	3,480	7,589	2,351	5,238	4,237	3,352	18,416	8,463	
Sep.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437	
Oct. ^p	- 5,017	3,926	1,431	2,495	1,305	2,621	3,574	8,943	2,496	6,447	5,288	3,675	18,640	8,389	

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

October 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 *

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
Average for the year								
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	¹ 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
Average for the month								
1973 June	94.475	6.888	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.801	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	98.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.360	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.266	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.069	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.616	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	95.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1971	3.4459	3.4785	49.588	63.163	68.192	² 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
Average for the month								
1973 June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8385	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.986	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972 *

Per cent

Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies												Increase in the external value of the Deutsche Mark 1 against ...				
	Currencies of the countries participating in the joint float 2												... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies	
	U.S. dollar	Belgian franc	Danish krona	French franc 2	Netherlands guilder	Norwegian kroner	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc					
1973 March 19	14.2	0.7	1.1	1.1	1.4	1.8	6.0	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.4	5.3	
30	13.5	1.5	0.8	0.7	2.9	0.8	6.0	13.5	— 1.7	0.6	7.5	— 4.2	2.0	4.5	4.9	5.5	
April 27	13.5	2.1	1.5	1.4	3.6	1.5	6.0	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.2	5.4	5.9	
May 25	16.5	1.2	1.2	1.1	2.8	0.7	6.7	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	6.0	7.0	
June 29	32.9	6.7	9.3	7.3	7.0	6.3	11.9	32.6	— 12.5	2.5	20.8	— 1.6	7.5	13.3	14.7	17.2	
July 6	40.1	8.3	10.7	9.6	9.8	7.8	15.7	39.4	— 18.9	2.0	27.6	— 0.1	9.8	16.8	18.5	21.6	
13	34.8	8.8	8.4	8.6	9.1	10.5	15.4	35.7	— 16.1	1.6	24.3	— 0.9	9.4	15.4	16.7	19.1	
20	39.0	9.6	9.7	10.8	10.1	10.3	17.0	38.8	— 19.5	1.9	28.7	— 2.3	10.7	17.4	18.8	21.7	
27	39.9	10.3	10.1	11.1	11.0	11.1	17.0	40.0	— 20.1	2.2	31.1	— 2.5	11.3	18.3	19.6	22.4	
Aug. 3	37.4	9.2	8.5	10.3	9.2	10.1	15.5	36.5	— 18.0	1.9	28.7	— 2.0	10.1	16.5	17.9	20.6	
10	34.6	9.3	9.0	10.4	9.0	11.1	15.0	33.4	— 15.5	1.6	27.4	— 2.6	10.1	15.8	17.0	19.3	
17	29.8	9.6	8.8	10.2	8.8	10.1	13.5	29.0	— 11.6	1.9	23.8	— 3.3	9.8	14.6	15.3	17.0	
24	30.8	9.8	7.7	10.3	8.6	9.3	13.7	27.1	— 12.1	1.9	24.8	— 3.6	9.8	14.3	15.3	17.2	
31	30.8	9.8	8.5	10.5	8.3	10.1	14.6	27.3	— 12.6	2.2	25.0	— 3.4	9.9	14.3	15.4	17.3	
Sep. 7	32.5	10.1	8.7	11.0	8.6	11.0	16.1	28.6	— 13.9	2.3	28.6	— 4.2	10.4	15.2	16.4	18.4	
14	32.1	9.9	8.4	11.0	8.4	10.8	15.9	28.7	— 13.9	2.6	28.6	— 4.3	10.2	15.1	16.3	18.3	
21	34.5	8.5	9.5	11.1	4.7	11.0	16.7	30.2	— 15.5	2.6	30.3	— 4.8	9.0	14.5	16.4	18.8	
28	33.4	9.5	9.2	10.8	4.1	10.9	16.1	29.3	— 14.9	2.7	29.7	— 5.1	8.9	14.2	16.0	18.4	
Oct. 5	33.2	9.6	8.3	10.6	3.4	10.2	16.6	29.5	— 15.1	2.6	29.5	— 4.8	8.6	14.0	15.8	18.2	
12	34.3	9.4	7.9	10.6	2.9	9.8	15.9	30.2	— 16.0	2.6	29.7	— 5.0	8.3	14.0	16.0	18.5	
19	34.0	8.5	7.6	9.9	2.3	9.8	15.5	30.4	— 15.8	2.4	28.8	— 5.0	7.7	13.5	15.6	18.1	
26	32.7	8.0	7.3	9.5	2.2	9.6	15.0	29.6	— 14.7	1.5	27.9	— 5.6	7.4	13.0	15.0	17.4	
Nov. 2	31.6	8.1	7.8	8.9	3.4	9.6	14.3	29.1	— 17.2	2.7	28.7	— 5.7	7.5	13.0	14.9	17.1	
9	25.7	6.4	6.4	7.2	2.1	7.3	12.6	26.5	— 12.6	1.4	22.1	— 2.6	5.9	10.9	12.1	13.7	
16	24.3	7.6	6.2	7.7	2.8	2.4	11.8	26.1	— 12.6	1.3	22.0	— 2.7	6.3	11.3	12.0	13.4	
23	21.8	7.5	6.2	7.3	3.2	3.2	12.2	26.2	— 11.1	1.8	20.9	— 1.8	6.4	11.2	11.6	12.5	
30	23.1	8.5	8.0	8.0	4.5	3.5	12.9	27.8	— 11.9	1.6	23.2	— 2.5	7.3	12.4	12.6	13.6	
Dec. 7	22.5	9.3	8.4	8.8	5.8	3.3	14.1	28.0	— 11.4	1.7	23.3	— 1.2	8.2	13.2	13.0	13.8	
14	21.7	9.1	8.0	8.5	5.4	3.2	14.6	26.8	— 10.5	1.7	23.7	— 1.3	8.0	12.8	12.6	13.3	
21	20.5	9.2	6.8	9.0	4.1	2.9	13.5	25.2	— 9.4	1.4	22.4	— 0.1	7.6	12.1	11.8	12.4	
28	19.4	9.9	7.3	9.6	4.0	3.1	13.2	24.6	— 8.2	1.7	20.9	— 1.0	8.0	12.2	11.7	12.1	
31	19.2	9.8	7.3	9.6	3.8	2.9	13.8	24.6	— 8.4	1.7	20.5	— 0.9	7.9	12.1	11.6	12.0	
1974 Jan. 4	16.3	8.7	7.5	9.6	2.8	2.3	13.2	23.8	— 6.2	1.3	19.4	— 0.6	7.3	11.3	10.6	10.6	
11	16.5	10.0	9.6	11.0	4.0	3.4	15.4	25.8	— 13.2	1.6	21.5	— 1.8	8.7	12.9	12.0	11.8	
18	14.1	8.9	10.9	10.9	3.7	3.6	14.3	26.6	— 11.1	1.7	22.3	— 0.3	8.4	12.9	11.5	10.9	
25	13.2	9.0	8.8	15.9	3.6	1.3	14.1	30.7	— 10.4	1.9	21.1	— 0.5	6.8	14.8	12.5	11.5	
Feb. 1	16.4	9.1	9.8	14.5	3.2	3.8	14.6	31.9	— 12.8	1.7	19.5	— 0.8	7.0	14.5	12.8	12.4	
8	17.1	8.5	9.8	14.6	3.3	2.9	14.7	32.9	— 11.9	1.7	22.0	— 1.3	6.8	14.9	13.1	12.8	
15	18.3	7.5	8.6	15.5	2.9	1.2	14.5	33.2	— 12.0	1.5	21.6	— 1.7	6.1	14.8	13.2	13.1	
22	21.7	8.5	8.8	14.5	3.5	3.8	16.8	35.0	— 10.9	1.6	23.4	— 3.2	7.0	15.4	14.1	14.5	
March 1	19.9	8.1	8.8	14.4	3.6	2.7	15.8	34.7	— 13.0	1.8	23.9	— 1.3	6.8	15.3	13.9	14.0	
8	20.9	8.8	9.2	14.7	4.1	3.8	16.7	34.7	— 12.4	1.9	22.2	— 1.5	7.4	15.5	14.2	14.4	
15	21.6	9.0	9.4	15.0	4.2	4.0	16.8	33.6	— 11.3	1.9	21.8	— 1.7	7.6	15.3	14.2	14.6	
22	25.4	10.7	11.1	17.9	4.4	5.8	17.0	34.7	— 12.9	2.6	25.1	— 0.8	8.5	17.0	16.1	16.8	
29	27.7	11.1	11.1	19.0	5.8	5.8	16.9	36.9	— 14.2	3.0	24.9	— 0.3	9.2	18.2	17.3	18.2	
April 5	26.6	10.7	11.1	19.8	5.1	5.6	16.8	37.9	— 14.5	2.7	24.1	— 0.8	8.7	18.2	17.1	17.9	
11	26.3	10.8	11.1	20.3	5.0	4.7	16.3	38.1	— 13.6	2.4	25.5	— 0.7	8.6	18.5	17.2	17.9	
19	27.9	11.1	10.5	21.5	5.2	5.7	16.7	39.7	— 14.6	2.6	25.8	— 0.5	8.9	19.2	17.9	18.8	
26	29.9	10.7	10.9	24.3	5.2	5.8	16.8	42.6	— 18.2	2.6	26.5	— 0.4	8.8	20.6	19.1	20.2	
May 3	31.2	10.7	11.1	26.5	4.8	5.3	16.8	41.9	— 18.5	2.6	27.0	— 0.5	8.6	20.9	19.6	20.9	
10	33.2	11.1	11.1	25.7	5.0	4.2	17.0	42.7	— 19.5	2.2	28.5	— 0.3	8.8	21.2	20.0	21.6	
17	32.6	10.7	11.1	25.9	5.1	5.8	17.0	44.0	— 19.4	0.3	28.8	— 1.0	8.8	21.4	20.0	21.4	
24	30.8	9.0	8.6	23.5	4.5	4.8	15.8	42.1	— 18.2	0.6	27.4	— 1.5	7.6	19.8	18.5	19.8	
31	27.4	8.3	8.4	22.4	4.3	4.9	14.9	41.5	— 16.6	0.6	24.9	— 0.9	7.2	19.0	17.4	18.3	
June 7	29.7	8.6	10.5	24.1	4.6	5.7	16.9	43.4	— 18.7	0.5	26.6	— 0.8	7.8	20.1	18.6	19.7	
14	27.9	8.4	9.5	23.1	4.5	4.4	16.0	43.5	— 17.2	0.5	25.5	— 0.1	7.5	19.7	18.0	18.9	
21	26.8	7.8	8.9	21.6	4.2	3.3	14.5	42.1	— 16.1	1.0	24.7	— 0.7	6.8	18.7	17.1	17.9	
28	26.1	6.2	7.9	18.2	3.0	2.6	15.2	40.1	— 15.9	0.8	23.7	— 1.4	5.8	16.8	15.6	16.6	
July 5	26.4	7.1	7.2	18.9	3.2	2.7	15.8	40.0	— 17.7	1.4	24.1	— 1.8	6.2	17.1	16.0	16.9	
12	26.0	6.6	7.5	18.4	2.1	2.3	14.7	39.5	— 18.4	1.9	23.7	— 1.8	5.4	16.5	15.5	16.5	
19	26.5	6.8	7.2	17.9	2.4	2.2	14.8	39.8	— 18.8	1.6	23.9	— 2.9	5.6	16.6	15.6	16.6	
26	26.0	6.2	6.9	14.9	1.3	2.1	13.9	39.0	— 20.7	1.9	23.5	— 3.9	4.8	15.2	14.5	15.7	
Aug. 2	25.0	6.2	6.3	14.5	1.2	1.5	13.5	38.8	— 22.1	2.1	23.2	— 3.7	4.7	15.0	14.2	15.3	
9	24.5	6.4	6.8	15.7	1.7	2.1	13.4	39.7	— 22.2	1.8	23.1	— 4.1	5.0	15.7	14.6	15.5	
16	22.9	6.2	7.0	15.4	1.2	1.2	12.8	38.5	— 20.5	2.2	23.2	— 4.5	4.6	15.2	13.9	14.6	
23	21.8	6.3	6.2	14.7	1.2	1.3	12.9	37.9	— 19.8	2.0	23.6	— 4.6	4.6	14.9	13.6	14.1	
30	21.0	6.2	6.2	13.9	1.2	1.2	12.4	37.5	— 19.2	2.2	22.3	— 5.3	4.5	14.5	13.1	13.6	
Sep. 6	20.8	6.4	7.4	13.8	1.2	1.4	12.3	37.6	— 18.6	2.0	22.6	— 5.3	4.6	14.6	13.1	13.6	
13	20.9	6.5	8.6	13.9	1.2	1.2	12.7	37.7	— 17.5	2.1	22.6	— 5.4	4.8	14.7	13.2	13.7	
20	21.1	6.6	7.9	13.4	1.2	1.2	12.4	37.8	— 16.2	2.1	22.8	— 5.4	4.7	14.6	13.1	13.6	
27	21.2	6.3	6.7	12.6	1.2	1.2	12.4	37.8	— 16.8	2.1	22.2	— 6.2	4.5	14.3	12.9	13.4	
Oct. 4	22.4	6.3	7.1	13.7	1.2	1.2	12.3	39.8	— 19.0	1.9	23.3	— 6.4	4.6	15.0	13.6	14.3	
11	24.4	8.0	8.0	15.4	2.3	3.1	13.7	42.9	— 20.3	1.4	25.0	— 5.6	5.9	16.8	15.3	16.0	
18	25.2	7.3	7.8	15.8	2.0	3.8	13.8	43.8	— 21.2	1.4	25.9	— 6.0	5.6	17.0	15.5	16.3	
25	25.4	6.5	7.0	15.1	1.3	3.8	13.9	43.5	— 22.2	1.6	26.0	— 7.1	5.0	16.4	15.1	16.1	
Nov. 1	25.2	6.3	6.6	14.4	1.6	3.5	13.7	43.2	— 21.5	1.1	25.6	— 6.7	5.0	16.2	15.0	15.9	
8	26.0	7.5	7.2	15.3	2.3	3.8	14.4	44.3	— 22.6	1.4	26.6	— 7.5	5.9	17.1	15.7	16.7	
15	28.8	8.4	8.6	18.2	3.0	5.3	15.3	47.7	— 25.8	1.2							

11. Changes in the external value of foreign currencies

In relation to the central rates of end-1972 *

Per cent														
Increase or decrease (—) of the external value of foreign currencies against the entire world 1														
Period	Currencies of the countries participating in the joint float 2							Currencies of other countries						
	U.S. dollar	Belgian franc	Danish krona	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc		
1973 March 19	— 5.6	3.1	4.3	3.2	2.5	3.8	— 1.1	— 6.1	13.1	2.9	— 2.6	9.1		
30	— 5.2	2.4	4.4	3.8	0.9	4.8	— 1.4	— 8.3	10.8	3.0	— 1.5	9.5		
April 27	— 5.0	2.1	3.9	3.5	0.4	4.0	— 1.9	— 9.5	11.4	2.7	— 0.8	9.8		
May 25	— 5.8	3.5	4.9	4.7	2.0	5.6	— 0.5	— 11.0	11.7	4.1	— 0.1	11.9		
June 29	— 7.6	5.0	5.4	6.6	4.9	8.7	2.6	— 13.9	12.1	9.8	— 1.4	13.0		
July 6	— 8.2	6.4	7.8	7.9	5.2	11.2	2.6	— 15.4	11.5	13.5	— 2.8	18.5		
13	— 7.4	4.3	8.3	6.9	4.2	6.5	1.0	— 14.8	10.2	12.1	— 2.8	15.5		
20	— 7.7	5.3	9.2	6.8	5.0	8.9	1.6	— 15.0	10.3	13.7	— 3.8	18.0		
27	— 7.7	5.3	9.5	7.0	4.7	8.7	2.3	— 15.3	10.4	14.0	— 5.0	18.5		
Aug. 3	— 7.5	5.0	9.6	6.4	5.3	8.2	2.2	— 14.2	10.5	13.0	— 4.7	15.6		
10	— 7.1	4.2	8.1	5.3	4.7	6.2	1.8	— 13.0	10.8	12.3	— 5.0	13.7		
17	— 6.4	2.5	6.2	3.7	3.3	5.2	1.3	— 11.7	11.0	10.1	— 4.7	10.8		
24	— 6.7	2.5	7.8	3.7	3.8	6.2	1.3	— 10.0	11.2	10.3	— 5.0	10.7		
31	— 6.6	2.5	7.1	3.5	4.1	5.7	0.7	— 10.1	10.7	10.0	— 5.1	11.0		
Sep. 7	— 6.5	3.0	8.2	4.0	4.7	6.2	0.5	— 10.2	10.9	10.9	— 6.7	11.2		
14	— 6.4	3.1	8.4	3.9	4.7	6.2	0.5	— 10.4	10.7	10.5	— 6.9	11.1		
21	— 6.9	4.5	8.2	4.3	9.1	7.0	0.7	— 10.8	10.9	11.3	— 7.2	11.3		
28	— 6.8	3.1	8.1	4.2	9.4	6.8	0.8	— 10.6	10.6	10.8	— 7.3	10.6		
Oct. 5	— 6.7	2.8	8.9	4.4	10.2	7.2	0.2	— 10.8	10.3	10.8	— 7.3	10.8		
12	— 6.9	3.1	9.4	4.7	10.9	7.8	1.0	— 11.0	10.2	11.1	— 7.1	10.8		
19	— 7.1	3.7	9.4	5.0	11.2	7.4	1.0	— 11.4	10.1	11.2	— 6.6	10.3		
26	— 7.1	3.8	9.1	4.8	10.8	7.0	0.9	— 11.4	10.1	11.6	— 6.7	9.3		
Nov. 2	— 6.5	3.4	8.0	5.1	9.1	6.5	1.2	— 11.4	7.0	10.0	— 6.2	8.8		
9	— 5.7	2.9	6.6	4.2	8.1	5.8	— 0.2	— 12.1	6.7	8.7	— 5.9	9.4		
16	— 5.3	1.8	6.1	3.5	7.2	10.5	— 0.1	— 12.1	5.6	8.5	— 6.5	9.0		
23	— 4.8	1.2	5.5	3.2	6.0	8.9	— 1.0	— 13.0	5.2	7.3	— 6.7	9.2		
30	— 4.8	1.1	4.7	3.4	5.5	9.7	— 0.7	— 13.4	5.5	8.3	— 7.6	9.3		
Dec. 7	— 4.5	0.6	4.4	2.7	4.3	10.1	— 1.8	— 13.6	5.6	8.0	— 7.8	10.8		
14	— 4.4	0.4	4.6	2.8	4.5	10.1	— 2.4	— 13.1	5.9	7.7	— 8.5	10.3		
21	— 4.4	— 0.2	5.1	1.5	5.3	9.5	— 2.2	— 12.5	5.9	7.3	— 8.3	11.2		
28	— 4.2	— 1.1	4.1	0.7	5.2	8.7	— 2.4	— 12.3	6.2	6.7	— 7.7	9.6		
31	— 4.2	— 1.0	4.0	0.6	5.3	9.0	— 3.0	— 12.4	5.8	6.6	— 7.4	9.8		
1974 Jan. 4	— 3.7	— 0.9	2.8	— 0.4	5.8	8.4	— 3.5	— 12.9	5.7	6.1	— 8.1	8.9		
11	— 2.7	— 1.2	1.9	— 0.9	4.9	8.8	— 4.4	— 13.7	— 0.6	6.5	— 9.0	8.5		
18	— 2.0	— 0.7	0.1	— 1.4	4.5	7.8	— 3.8	— 15.1	— 0.5	5.7	— 10.7	9.7		
25	— 1.6	0.1	1.8	— 5.2	4.9	9.8	— 4.0	— 17.5	— 0.4	5.6	— 9.9	11.0		
Feb. 1	— 2.7	0.2	1.5	— 3.4	6.0	7.9	— 3.7	— 17.5	— 0.2	6.5	— 7.3	12.1		
8	— 3.0	1.1	2.0	— 3.2	6.2	9.3	— 3.4	— 17.8	1.1	6.9	— 9.0	13.2		
15	— 3.6	2.3	3.2	— 3.8	6.8	11.3	— 3.2	— 17.7	1.8	7.3	— 8.3	14.0		
22	— 4.7	2.1	4.5	— 1.9	7.2	10.0	— 3.7	— 17.8	5.4	8.4	— 8.0	16.9		
March 1	— 4.0	2.2	4.1	— 2.2	6.7	10.7	— 3.4	— 18.1	2.2	7.8	— 9.1	14.3		
8	— 4.4	1.8	3.8	— 2.2	6.4	9.7	— 4.1	— 17.8	3.4	7.9	— 7.3	14.7		
15	— 4.7	1.7	3.6	— 2.3	6.4	9.6	— 4.1	— 16.9	4.9	7.9	— 6.6	15.0		
22	— 5.4	1.7	3.8	— 3.1	6.0	9.5	— 2.4	— 15.9	6.4	8.8	— 7.2	15.8		
29	— 5.8	2.2	4.5	— 3.1	7.3	10.2	— 1.6	— 16.4	7.0	9.3	— 5.9	15.7		
April 5	— 5.6	2.5	4.1	— 3.9	7.8	10.1	— 1.8	— 17.3	5.9	9.4	— 5.7	14.8		
11	— 5.4	2.5	4.2	— 4.4	8.0	11.0	— 1.4	— 17.4	6.5	9.7	— 6.9	15.0		
19	— 5.9	2.8	5.4	— 4.6	6.4	10.5	— 1.2	— 17.7	6.8	10.0	— 6.2	16.0		
26	— 6.1	4.2	5.7	— 5.9	9.2	11.2	— 0.5	— 18.6	4.9	11.0	— 5.8	17.3		
May 3	— 6.4	4.8	5.9	— 7.2	10.2	12.3	— 0.0	— 17.5	5.7	11.4	— 5.6	17.8		
10	— 6.7	4.8	6.6	— 6.1	10.5	14.2	0.4	— 17.5	6.2	12.3	— 5.8	19.4		
17	— 6.5	5.2	6.6	— 6.2	10.4	12.4	0.4	— 18.4	6.0	15.1	— 6.2	20.2		
24	— 6.4	5.7	7.9	— 5.5	9.8	12.4	0.4	— 18.3	5.5	14.4	— 6.4	19.4		
31	— 5.7	5.3	6.8	— 5.7	8.8	10.7	— 0.2	— 19.1	4.5	13.2	— 6.1	17.3		
June 7	— 5.9	6.0	6.0	— 6.1	9.5	11.2	— 0.9	— 19.2	4.4	14.2	— 6.1	18.5		
14	— 5.6	5.7	6.2	— 5.8	8.9	11.7	— 0.9	— 19.9	4.4	13.7	— 6.1	17.0		
21	— 5.5	5.5	5.9	— 5.3	8.6	12.0	— 0.2	— 19.7	4.5	13.6	— 6.3	18.8		
28	— 5.5	6.0	6.3	— 3.4	8.9	12.2	— 1.7	— 19.3	4.1	12.6	— 6.2	16.7		
July 5	— 5.3	5.4	7.3	— 3.7	9.0	12.5	— 1.8	— 19.0	2.7	13.5	— 6.3	17.4		
12	— 5.2	5.5	6.6	— 3.7	10.0	12.6	— 1.2	— 19.0	1.9	13.8	— 6.3	17.1		
19	— 5.1	5.3	7.0	— 3.1	9.7	12.9	— 0.9	— 19.0	1.8	13.5	— 6.2	18.6		
26	— 5.1	4.9	6.9	— 1.2	10.3	12.3	— 0.8	— 19.1	— 0.2	13.4	— 6.4	19.1		
Aug. 2	— 4.6	4.6	7.0	— 1.1	10.2	12.7	— 0.9	— 19.4	— 2.1	13.2	— 6.6	18.6		
9	— 4.4	4.8	6.5	— 2.1	9.7	12.0	— 0.8	— 19.9	— 2.4	13.0	— 6.6	19.2		
16	— 4.1	4.4	5.7	— 2.4	9.7	12.4	— 0.7	— 19.7	— 2.2	12.8	— 7.5	19.0		
23	— 3.8	4.0	6.3	— 2.1	9.4	12.1	— 1.0	— 19.7	— 2.3	12.2	— 6.3	18.8		
30	— 3.6	3.6	5.8	— 1.9	9.0	11.6	— 1.1	— 19.9	— 2.5	12.0	— 7.8	19.0		
Sep. 6	— 3.4	3.4	4.7	— 1.7	9.0	11.4	— 0.9	— 19.9	— 2.1	11.8	— 8.0	19.1		
13	— 3.6	3.3	3.6	— 1.7	9.1	11.8	— 1.1	— 20.0	— 1.1	11.9	— 8.0	19.3		
20	— 3.8	3.2	4.2	— 1.3	9.1	11.8	— 0.8	— 20.0	0.2	11.9	— 8.1	19.2		
27	— 3.9	3.3	5.3	— 0.7	8.9	11.6	— 1.1	— 20.2	— 0.3	11.8	— 7.7	20.1		
Oct. 4	— 3.9	3.9	5.5	— 1.1	9.5	12.2	— 0.4	— 20.8	— 1.3	12.2	— 7.9	21.2		
11	— 4.2	3.4	5.9	— 1.3	9.5	11.5	— 0.4	— 21.6	— 0.9	12.8	— 7.8	21.6		
18	— 4.3	4.4	6.5	— 1.4	10.1	11.1	— 0.1	— 21.8	— 1.0	13.1	— 8.1	22.5		
25	— 4.3	4.9	7.2	— 1.0	10.7	11.1	— 0.3	— 21.7	— 1.7	13.3	— 8.2	24.0		
Nov. 1	— 4.3	5.0	7.5	— 0.5	10.2	11.1	— 0.3	— 21.7	— 1.3	12.5	— 8.1	23.2		
8	— 4.2	4.4	7.4	— 0.7	10.0	11.4	— 0.4	— 21.9	— 1.5	13.4	— 8.2	24.9		
15	— 4.3	5.0	7.8	— 1.7	10.8	11.6	0.5	— 22.5	— 2.0	14.4	— 9.2	30.5		
22	— 4.4	5.4	8.3	— 1.6	11.1	11.7	0.5	— 22.9	— 1.6	14.7	— 9.2	27.3		
29	— 4.6	5.6	8.9	— 1.0	11.3	12.3	0.7	— 22.8	— 2.0	14.5	— 9.4	28.4		

For footnotes see Table IX, 10.

IX. Foreign trade and payments

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

Position: October 15, 1974

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar 3	—	—	—	—	—
Austria	Schilling 21	—	—	—	—	—
Bahamas	Bahamas Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 4	—	—	—	—	—
Barbados	Barbados Dollar 4	—	—	—	—	—
Belgium 5	Belgian Franc 5	—	x 48.6572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	—	—	—	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 27	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.66
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 7	—	—	—	—	—
France	French Franc 8	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 9	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 11	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4	—	—	—	—	—
Israel	Israel Pound	0.175396	5.06665	4.20	157.36	63.55
Italy	Italian Lira 12	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09688	0.909091	34.06	293.59
Japan	Yen 13	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	(South African) Rand 6	—	—	—	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

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

or central rates given in column 4. See also our quarterly Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 1 Unit value of special drawing rights = 0.888671 gramme of fine gold. — 2 The Algerian dinar has been floating since January 21, 1974. — 3 As from September 25, 1974 the pegging of the Australian dollar to the US dollar was abandoned. Until further notice the exchange rates are to be fixed daily in order to ensure that

the actual value (= weighted average) of the Australian dollar is maintained. — 4 Floating with the £ sterling. — 5 Taking part in the European joint float against the US\$. — 6 Since June 24, 1974 "independent managed floating" of the rand. — 7 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 8 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 5	Luxembourg Franc 5	—	x 48.6572	—	1,511.19	6.82
Malawi	Malawi Kwacha 15	—	—	—	—	—
Malaysia	Malaysian Dollar 16	—	—	—	—	—
Malta	Maltese Pound 17	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.36
Morocco	Dirham 18	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.26
Netherlands 5	Netherlands Guilder 5	—	x 3.35507	—	104.20	95.97
New Zealand	New Zealand Dollar 19	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 20	—	—	—	—	—
Norway 5	Norwegian Krone 5	—	x 6.87144	—	213.41	46.86
Oman	Rial Omani	2.13281	0.416667	0.345395	12.94	772.75
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 22	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Ryal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 4	—	—	—	—	—
Singapore	Singapore Dollar 23	—	—	—	—	—
Somalia	Somali Shilling	0.116193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 24	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 25	—	—	—	—	—
Sweden 5	Swedish Krona 5	—	x 5.50094	—	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 4	—	—	—	—	—
Tunisia	Tunisian Dinar 26	—	—	—	—	—
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 10	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 14	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

various other currencies within the margins previously fixed; thus (since January 21, 1974) France has not participated in the European joint float. — 9 The drachma has been floating since October 20, 1973. — 10 £ sterling has been floating since June 23, 1972. — 11 The Icelandic króna has been floating since June 15, 1973. — 12 The lira has been floating since February 14, 1973. — 13 The yen has been floating since February 14, 1973. — 14 The Yugoslavian dinar has been floating since July 12,

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

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

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