

**Monthly Report of the
Deutsche
Bundesbank**

March 1975

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

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

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New measures of monetary policy

The Central Bank Council of the Deutsche Bundesbank decided on March 6, 1975 to lower
the discount rate by $\frac{1}{2}$ % to 5 %
the lombard rate by 1 % to $6\frac{1}{2}$ %
with effect from the following day.

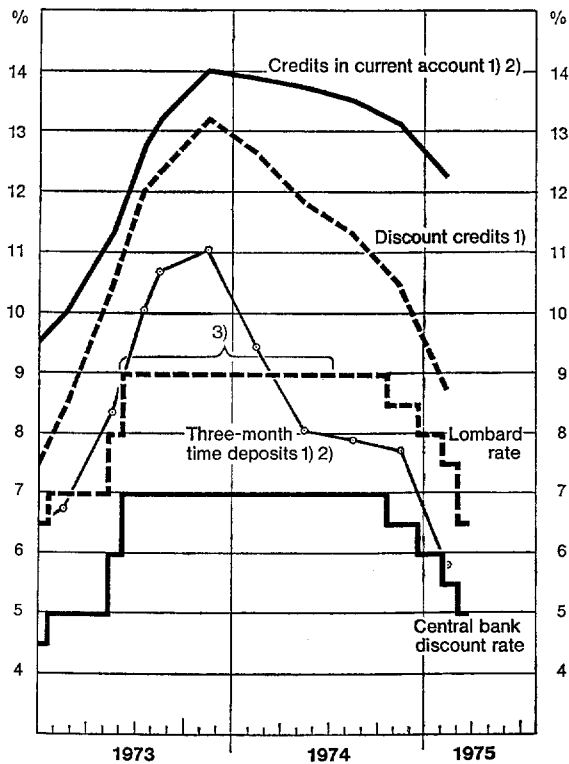
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By thus reducing its principal interest rates for the fourth time since last October, the Bundesbank has again slightly adjusted the course of its monetary policy. Even before that, the downward trend of interest rates on the credit markets had been intensified, as the banks have been allowed for some time to maintain larger free liquid reserves, i.e. excess balances and assets that can be converted into central bank money at any time. This stimulates monetary growth and facilitates lending. This in turn improves the conditions for a further increase in domestic demand; already in January there were initial signs of such an increase in individual sectors (not least as a result of the investment grant), but further strengthening is desirable to compensate for the downward tendency in foreign demand (see the following commentary).

Under the influence of the easing of monetary policy, interest rates have fallen sharply on financial markets since last November. This was most conspicuous on the bond market, where the yield on outstanding bonds was at its peak in October, at 10.9%. Thereafter it dropped at an unprecedented pace to an average of 8.9% in February. Parallel to this, the interest rates that banks are prepared to pay for time deposits have also fallen. In February, according to the Bundesbank's quarterly interest rate survey, they paid an average of 5.8% for time deposits of less than DM 1 million, compared with 7.9% last August. In this field, however, the fall in interest rates had started much earlier; the peak was passed at the end of 1973. Interest rates for time deposits are now only about half as high as they were in November 1973. The cost of this method of obtaining funds, which of course accounts for only a limited part of the banks' money raising, has thus dropped sharply, indicating that the banks are very liquid.

On the lending side of the banks' business, the reduction in interest rates has been similar in tendency but much slower in pace. The average rate for credits of less than DM 1 million in current account was still 12.2% in February 1975, against 13.6% in August 1974 and 14.0% in November 1973; for larger credits the decrease was slightly more marked. There has been a pronounced decline in the interest rates charged by banks for discount credits. As the lending rates and deposit rates have been falling at different speeds, the banks' interest margin has widened, particularly during 1974. After a period of contrary tendencies, notably in 1973, a certain improvement in profitability was no doubt indispensable, not least because the risks involved in banking have increased in some areas. It would, however, be very

Movement of selected bank interest rates in the Federal Republic of Germany



1) Unweighted arithmetical mean, after elimination of maximum and minimum rates.- 2) Under DM 1 million.- 3) Between June 1, 1973 and July 3, 1974 banks were generally not provided with lombard credit at the lombard rate.

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to be confined to the favourable current account; capital inflows, too, have again been significant. The degree to which this reflects endeavours by foreign investors to diversify the currencies of their financial assets cannot be judged at present. But irrespective of this, the interest rate differential vis-à-vis international financial markets has prompted domestic non-banks to raise funds abroad. These interest-induced inflows, at least, can be slowed down by a decline in domestic interest rates, and exchange rate movements amounting to an appreciation of the Deutsche Mark can be curbed to this extent.

inconvenient in terms of anticyclical policy if the decrease in the cost of funds to the banks — a decrease which has been accentuated again by the lowering of the discount and lombard rates — did not work through in full to the lending rates. Any other outcome would if anything suggest that competition between the banks is not as keen as it should be.

The reductions made in interest rates up to now have already distinctly accelerated the banks' money creation. There have also been clear repercussions on the central bank money stock; the currency circulation and the minimum reserves on domestic liabilities have grown faster — but the target of allowing the central bank money stock to rise by 8% in the course of the year does not so far appear to be endangered. The prime reason why the central bank money stock has not grown unduly is that domestic credit expansion has been moderate so that the marked expansionary effect of the inflows of funds from abroad has not led to a coincidence of stimulating forces.

The growing exchange inflows of recent weeks were an additional motive for lowering the discount and lombard rates. Latterly the influx from abroad no longer seems

Commentaries

Economic indicators

8 Orders received by industry

According to provisional data the demand for industrial products increased considerably, seasonally adjusted, in January, as compared with the weak result of December,¹ but in terms of value it was 10% and in terms of volume 18% smaller than in the comparable period of 1974. Only the orders received from the home market rose in January. Both in value and volume *domestic orders received by industry* clearly exceeded the December and November 1974 figures, seasonally adjusted, although the level was much lower in January this year than in January 1974. Presumably in reaction to the Federal Government's anticyclical measures and the Bundesbank's relaxation of monetary policy, it was particularly the capital goods industries which received more orders from the home market. Mainly in vehicle building there were signs of a revival of incoming orders. It was also of some importance that households again bought more passenger cars. Domestic orders placed with the consumer goods industries showed a clear upward trend in January. The domestic business of some basic and producer goods industries continued to decline, especially in the chemical industry. *Foreign demand* for German industrial products decreased further in January. Seasonally adjusted, industry booked 11% fewer orders from abroad than the average of November/December last year. In terms of value, export orders were 18% and in terms of volume as much as 25% down on the year. In the capital goods industries and in the basic goods sector foreign business slackened; in particular those large orders from abroad, which until a few months ago had strongly influenced the overall result, were missing. In the consumer goods industries, on the other hand, foreign orders increased slightly.

Industrial production

Industrial production (excluding construction) remained at the low seasonally adjusted level of December last year and was thus more than 9% below the January 1974 figure. The trend differed greatly in the various industrial sectors. Whereas production was once more cut down, e.g. in the iron-producing industry, in electrical engineering and vehicle building, seasonally adjusted, the output of mechanical engineering and the textile industry increased compared with December. *Construction output* rose slightly in January, seasonally adjusted, helped of course by the particularly favourable weather.

Labour market

The situation on the labour market changed little in February. The number of *unemployed* increased (by 29,000) – contrary to the seasonal trend; more than half of the employees who then lost their jobs were foreigners. All in all, 1.18 million unemployed were regis-

¹ The provisional data on orders received in December have been revised sharply downwards on the basis of the final figures.

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1974 1st qtr	142	129	121	180	117
2nd qtr	143	128	115	191	112
3rd qtr	141	125	112	193	108
4th qtr	133	119	112	178	101
1974 Oct.	139	123	110	196	106
Nov.	133	119	108	178	101
Dec.	123	114	110	151	94
1975 Jan. p	127	121	119	146	97
Industrial production; 1970 = 100 2					
Period	Total excl. construction	of which			Construction output 1970 = 100 2
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1974 1st qtr	113	118	108	110	114
2nd qtr	113	118	107	110	105
3rd qtr	111	116	106	105	100
4th qtr	107	110	102	102	99
1974 Oct.	110	114	104	104	98
Nov.	109	110	105	103	100
Dec.	103	103	98	98	99
1975 Jan. p	103	104	97	96	106
Labour market; thousands					
Period	Unem- ployed 2	Unem- ployment ratio 3	Short-time workers 4	Vacancies 2	All employees 5 p
1974 1st qtr	425	1.9	278	365	22,430
2nd qtr	532	2.3	210	342	22,270
3rd qtr	667	2.9	171	302	22,100
4th qtr	802	3.5	511	254	21,880
1974 Nov.	830	3.6	461	247	.
Dec.	784	3.4	703	254	.
1975 Jan.	783	3.4	901	260	.
Feb.	820	3.6	957	273	.

1 Seasonally adjusted by the Census X-11 Method. – 2 Seasonal factors newly calculated. – 3 Unemployed as % of employees. – 4 Unadjusted. – 5 Quarterly figures. – p Provisional.

tered at the end of February, giving a seasonally adjusted unemployment ratio of 3.6%. The number of short-time workers rose to 957,000 in February, an increase greater than that in the number of unemployed. At the same time, however, the working hours lost per short-time worker have diminished markedly. The number of *vacancies* registered at the labour exchanges went up more than usual at this time of the year; at 273,000 it was about as high, seasonally adjusted, as in September 1974.

Monetary analysis

In January 1975, presumably as a reaction to the very fast expansion in November and December of last year, the monetary aggregates did not increase. In that month the seasonally adjusted money stock in the narrower sense (currency circulation and sight deposits = M_1) showed no further growth; money and quasi-money together (= M_2) even declined slightly after elimination of seasonal influences (by DM 0.5 billion). But this did not cancel out the large expansion of money supply in November and December 1974. If the last three months (November to January) are combined, the money stock in the narrower sense (M_1), seasonally adjusted and expressed as an annual rate, rose by 20.4% and the money stock in the broader sense (M_2) by 8.9%. At the end of January 1975 the narrowly defined money stock was 11.6%, and the more widely defined one 3.5%, up on the year.

The slackness of monetary growth in January 1975 was partly due to the quite moderate domestic demand for credit. On the whole, bank lending to domestic non-banks (including holdings of securities), at DM 3.4 billion, declined more than is usual for that time of the year. Enterprises and individuals reduced their short and medium-term debt to an exceptionally large extent in January, viz. by DM 6.9 billion, compared with DM 2.7 billion a year before. One of the underlying reasons may have been that in January this year — unlike a year earlier — the business community received fairly substantial amounts from abroad (DM 2.5 billion). Another reason was that borrowing at long term by the private sector is gaining in importance; in January such credits went up by DM 1.5 billion, against DM 0.9 billion a year previously. Public authorities' indebtedness newly incurred was again at a comparatively high level in January 1975. The public sector took up DM 2.3 billion of additional bank credit, compared with DM 1.1 billion a year earlier. More than four fifths of this amount went to Länder Governments and local authorities in the form of long-term loans. By contrast, the Federal Government incurred mainly shorter-term debt towards banks.

In spite of subdued private demand for credit, banks acquired no more than DM 1.2 billion of securities in January; on the average of the last three months of 1974 their commitments on the security markets had been almost twice that amount. They bought solely bank bonds (DM 1.4 billion), while reducing their holdings of public authority bonds by DM 210 million in January which they had stepped up appreciably in the last few months of 1974. Furthermore, banks sold domestic equities (DM 70 million) and foreign securities (DM 40 million).

Another important factor damping the expansion of money supply was the marked monetary capital formation with banks from domestic sources. Banks received DM 7.3 billion of longer-term funds (excluding time deposits with maturities of less than four years) in January,

The money stock and its determinants *				
Billions of Deutsche Mark; Increase: +				
Item	1974/75			Com- pare: Jan. 1974
	Nov.	Dec.	Jan.	
Bank lending, total 1	+ 9.1	+ 10.6	— 3.4	— 0.4
Deutsche Bundesbank	+ 1.3	— 0.3	— 0.0	+ 0.1
Banks	+ 7.8	+ 10.8	— 3.4	— 0.6
to				
Enterprises and individuals	+ 4.6	+ 8.2	— 5.7	— 1.6
of which				
short and medium-term lending	+ 1.5	+ 4.0	— 6.9	— 2.7
long-term lending	+ 2.7	+ 3.8	+ 1.5	+ 0.9
Public authorities	+ 3.2	+ 2.7	+ 2.3	+ 1.1
of which				
short and medium-term lending	+ 1.4	+ 0.5	+ 0.2	+ 0.1
long-term lending	+ 2.0	+ 1.6	+ 1.9	+ 0.7
Memorandum item:				
Banks' holdings of securities (incl. bank bonds)	+ 3.0	+ 2.2	+ 1.2	+ 0.8
Net external claims 1	+ 4.8	+ 1.9	+ 2.5	— 0.2
Monetary capital formation, total	+ 4.5	+ 21.6	+ 7.3	+ 3.3
of which				
Savings deposits	+ 2.3	+ 18.8	+ 2.0	+ 0.2
Bank savings bonds	+ 0.4	+ 0.9	+ 1.9	+ 0.8
Bank bonds	+ 1.4	+ 0.6	+ 2.4	+ 1.4
Time deposits 2	+ 0.4	+ 0.7	+ 0.7	+ 0.8
Central bank deposits of public authorities	— 2.1	— 1.9	+ 1.6	+ 1.9
Other influences	— 0.2	+ 16.9	— 4.5	— 3.8
Money and quasi-money = M_2	+ 11.3	+ 9.7	— 14.3	— 9.6
id., seasonally adjusted	+ 3.7	+ 2.4	— 0.5	+ 3.1
Money stock = M_1	+ 13.6	+ 4.6	— 13.8	— 13.4
id., seasonally adjusted	+ 4.6	+ 2.3	— 0.1	— 0.7
Quasi-money	— 2.3	+ 5.1	— 0.5	+ 3.8
id., seasonally adjusted	— 0.8	+ 0.1	— 0.4	+ 3.8

* Discrepancies in the totals are due to rounding. — **1** Banks and Bundesbank. — **2** Excluding time deposits of less than four years (= quasi-money).

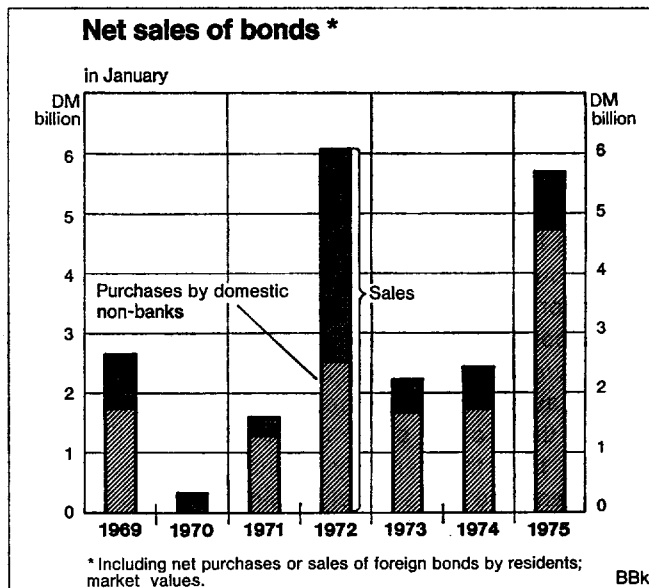
or more than twice as much as a year earlier (DM 3.3 billion). Savings deposits again grew substantially (DM 2 billion against DM 0.2 billion in January 1974). Sales of bank savings bonds (DM 1.9 billion) and of bank bonds (DM 2.4 billion) reached record figures in the month under review (January 1974: DM 0.8 billion and DM 1.4 billion). Only additions to time deposits with maturities of more than four years, chiefly held by enterprises and public authorities, at DM 0.7 billion, were down on the year. By contrast, households' saving, which is mainly reflected in the above-mentioned increase in savings deposits and the acquisition of bank savings bonds and other bonds, expanded notably in January.

Security markets

10 In January 1975 the bond market was extremely absorptive. In that month, when on seasonal grounds there are always considerable amounts available for security investment, domestic issuers sold DM 7.6 billion gross (nominal value) of fixed interest securities.¹ Capital interest rates continued to decline rapidly – the yield on public authority bonds outstanding dropped by 0.7 percentage point during the month – and the ensuing price gains were a strong incentive to private and institutional investors to buy. Taking redemption payments (DM 1.9 billion) and changes in issuers' holdings of own bonds into account, DM 5.5 billion of domestic bonds (market value) were placed in January. This was more than twice as much as in December 1974 and the best sales figure for any month since January 1972.

Sellers of bonds all benefited by the great profitability of the market. Bond-issuing banks, in particular, recorded substantially larger sales in January, at DM 3.4 billion net, than in December (DM 1.1 billion). Among the bonds issued by banks the emphasis was again on communal bonds, DM 2.0 billion of which were sold (December: DM 1.3 billion), though sales of mortgage bonds and "other" bank bonds grew likewise steeply in comparison with the preceding month (by DM 0.6 billion each). Specialised banks placed DM 0.2 billion of paper. Public authorities received DM 1.8 billion net of proceeds from their own issues, compared with DM 1.6 billion in December. More than two fifths thereof was accounted for by Federal savings bonds which recorded comparatively high yields in January. Inclusive of communal bonds, proceeds of which likewise go largely to public borrowers, the public sector made use of the bond market to the extent of DM 3.8 billion, or 70% of total net sales. The private sector, too, resorted to capital from the bond market in January (DM 0.2 billion net) after having on balance contributed funds to the market in the shape of redemptions for six months. In the case of foreign Deutsche Mark bonds issuing activity increased very fast in January. All in all, DM 0.9 billion gross of bonds were issued, which was nearly the same amount as in the entire fourth quarter of 1974. Of that amount, domestic issuers acquired not quite DM 0.4 billion; if transactions in outstanding bonds are taken into account, DM 250 million of foreign Deutsche Mark bonds were sold within the country in January.

In contrast to the preceding months, when the greater absorptiveness of the bond market was primarily due to large purchases by banks, in January it was mostly ascribable to the acquisition by domestic non-banks which invested a record amount of DM 4.8 billion in bonds. Consequently, non-banks' bond purchases, which had been less than DM 3 billion in all previous months, were larger in January than in the whole of the fourth quarter of 1974. Presumably this was to a great extent due to the rapid reduction of interest rates on the capital market and on bank deposits, which made investment in



bonds attractive from the angle of both current yield and the prospects of price gains. Banks, on the other hand, restricted their security purchases. After having built up their bond holdings by DM 3.1 billion in November, when the decline in interest rates came under way, and by DM 2.0 billion in December, they added "only" a further DM 1.3 billion in January. Banks bought mainly bank bonds (DM 1.4 billion) and sold public authority bonds (– DM 0.2 billion). Foreigners continued to sell German bonds to residents (DM 250 million), these being mostly bank bonds and probably in large part short-dated paper that was falling due.

On the share market the sales volume declined in January in comparison with December (DM 0.6 billion against DM 0.9 billion). Domestic shares sold totalled only DM 0.2 billion (market value); residents acquired more than twice that amount of foreign equities, chiefly in the form of trade investments. Equities were bought mainly by domestic non-banks (DM 0.5 billion) and to a minor extent by foreigners (DM 0.2 billion), whereas banks parted with shares (– DM 0.1 billion).

In the case of German investment funds (those open to the general public) the positive trend of sales, which had started in November in the wake of the turn-round on the security markets, continued in January. Sales proceeds received totalled DM 90 million, DM 38 million going to share-based funds and DM 45 million to bond-based funds. For the first time since July 1974 open-end real estate funds, too, were able to sell slightly more units than they had simultaneously to repurchase.

¹ In addition, bond-issuing institutions sold DM 1.1 billion of registered bank bonds.

Federal finance

In the early months of this year the Federal budget was already marked by the strong increase in deficit to be expected for the whole of 1975. In January and February the Federal Government had a cash deficit totalling about DM 5 billion, which was DM 4 billion higher than a year before. The cash receipts were 3% down on the year, but this was mainly due to a fairly sharp decline in January caused by special factors; in February receipts were again running roughly at last year's level. Cash expenditure, on the other hand, rose very steeply in January and February, when it exceeded the comparable 1974 figure by 17%. Here, too, the results in the two months under review differed considerably: in January the rise was small, at just over 3%, but in February it was over 30%, not least because of almost DM 1 billion of liquidity assistance granted to the Federal Labour Office. With interest rates tending to fall and the capital markets productive, much the greater part of the cash deficit was financed by borrowing; the Federal Government drew to only a small extent (DM 0.3 billion) on its deposits at the Bundesbank. The receipts in respect of coinage were unusually high at DM 0.4 billion since a new series of DM 5 coins was issued in February.

Public debt

In January 1975 alone, the debt of the central, regional and local authorities is estimated to have increased by almost DM 4 billion (compared with DM 1.6 billion a year previously). Specifically, borrowing by the *Federal Government*, at DM 1.5 billion, was DM 0.6 billion higher than in January 1974. The outstanding total of discountable Treasury bonds went up by DM 1.0 billion and that of bond issues by DM 0.7 billion. Sales of Federal savings bonds also raised DM 0.5 billion net since the conditions of sale, which were unchanged until the end of January, were quite attractive considering that the other interest rates on the capital market were falling. On the other hand, DM 0.9 billion of medium-term notes, borrower's note loans and other securities were due for redemption, so that on balance the Federal Government's credit market debt rose by DM 1.3 billion. Bundesbank book credit amounted to DM 1.3 billion at the end of January; this was DM 0.2 billion more than at the end of 1974. The *other public authorities* increased their indebtedness by DM 2.25 billion (compared with a growth of DM 0.75 billion a year before), not only — as usual — by taking up bank credit but also by launching two Länder bond issues.

Only initial data on the Federal Government are available for February. In that month its credit market debt grew by DM 2.5 billion, mainly deriving from the raising of bank loans, the issuing of medium-term notes and the

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	1975	1974	
	January	Total	of which January
Cash transactions			
1. Receipts 1	9,998	128,081	10,541
2. Outgoings	11,619	138,199	11,238
3. Balance of receipts and outgoings	- 1,621	-10,118	- 696
4. Special transactions 2	- 9	- 17	- 1
5. Cash surplus (+) or deficit (-)	- 1,612	-10,101	- 695
Financing			
1. Changes in cash resources 3	- 134	+ 956	+ 236
2. Changes in indebtedness, total	+ 1,520	+10,782	+ 937
(a) Book credits of Bundesbank	+ 248	- 1,644	+ 305
(b) Discountable Treasury bonds	+ 999	+ 4,074	+ 283
(c) Medium-term notes	- 244	- 170	-
(d) Federal savings bonds	+ 513	+ 1,724	- 24
(e) Bonds	+ 672	+ 1,888	+ 338
(f) Bank advances	- 211	+ 2,784	- 13
(g) Government inscribed stock held by social security funds	- 132	- 249	- 125
(h) Loans of non-banks	- 283	+ 2,593	+ 207
(i) Other debt	- 41	- 218	- 34
3. Amounts credited in respect of coinage	2	240	25
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	+ 45	- 34	+ 31
5. Total (1 less 2 less 3 plus 4)	- 1,612	-10,101	- 695
Memorandum Items:			
Percentage increase or decrease on previous year			
1. Receipts	- 5.2	+ 5.9	+ 18.6
2. Outgoings	+ 3.4	+ 11.8	+ 17.4

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

sale of Federal savings bonds. Recourse to book credit had risen by DM 0.3 billion by the end of February.

Balance of payments

12 According to calculations of the Federal Statistical Office, the surplus on Germany's balance of trade decreased in January 1975 to DM 3.6 billion against DM 5.3 billion in December of last year (in January 1974 the export surplus had likewise amounted to DM 3.6 billion). Exports in January 1975 were 14%, and imports 7%, lower than in the previous month (and in each case 1% down on January 1974). Every year the trade surplus fluctuates sharply around the turn of the year, partly for seasonal reasons, but partly also because of reporting technicalities. In order to judge the underlying trend of foreign trade, it is therefore advisable to use seasonally adjusted figures and to base the calculation on the average of such figures for December and January. On this basis, exports dropped by 5% in December 1974/January 1975 compared with October/November 1974. In view of the somewhat steeper decline of imports, the trade surplus, after seasonal adjustment, at an average of DM 4.3 billion for December 1974/January 1975, was slightly larger than in October/November 1974.

The services account showed a deficit (DM 0.4 billion) in January, after a surplus of DM 0.6 in December when particularly large receipts of interest on monetary and capital investments flowed in from abroad. The deficit on transfer payments, however, dropped to DM 1.4 billion in January (DM 1.8 billion in December) owing to the smaller net payments by the Federal Government to the European Communities. The current account as a whole¹ (combining the results of the merchandise, services and transfer payments accounts) therefore showed a surplus of DM 1.9 billion in January, compared with DM 4.1 billion in December 1974 (and DM 1.6 billion in January 1974). Seasonally adjusted, the surplus on current account averaged some DM 2.4 billion in December/January against DM 1.9 billion in October/November 1974.

Long-term capital transactions again resulted in relatively large net exports of capital of DM 1.0 billion in January (after DM 1.4 billion in December). This was attributable for one thing to sustained resales of German bonds from abroad (DM 250 million net). For another, residents acquired some DM 250 million (net) of foreign Deutsche Mark bonds, but it is of course possible that these securities were subsequently placed in foreign countries. DM 0.2 billion (net) flowed to the rest of the world in January by way of long-term lending, particularly on the part of German banks. In the field of direct investment, which resulted in net capital imports of DM 0.9 billion in December under the impact of a large-scale transaction of Kuwait, there were outflows of approximately DM 150 million.

Statistically recorded short-term capital transactions, however, led to an inflow of funds totalling DM 0.6 billion (net) in January. The financial credits raised abroad by

Main items of the balance of payments *			
Millions of Deutsche Mark			
Item	1975 January p	1974 r	
		December	January
A. Current account			
Foreign trade			
Exports (f.o.b.)	17,398	20,159	17,518
Imports (c.i.f.)	13,791	14,872	13,946
Balance	+ 3,607	+ 5,287	+ 3,572
Supplementary trade items (balance) ¹	+ 68	- 27	- 207
Services	- 400	+ 637	- 738
Transfer payments	- 1,350	- 1,779	- 1,076
Balance on current account	+ 1,925	+ 4,118	+ 1,551
B. Capital account (net capital exports: -)			
Long-term capital			
Direct investment	- 154	+ 876	+ 107
Portfolio investment	- 431	- 531	- 413
Loans and advances	- 235	- 1,032	- 29
Other	- 161	- 721	- 75
Balance	- 981	- 1,409	- 411
Short-term capital			
Banks	- 145	- 906	- 2,158
Enterprises	2 + 674	+ 921	- 3,912
Official	+ 52	- 721	- 108
Balances	+ 581	- 706	- 6,178
Overall balance on capital account	- 400	- 2,115	- 6,589
C. Balance of recorded transactions (A plus B)	+ 1,525	+ 2,003	- 5,038
D. Balance of unclassifiable transactions (balancing item)	2 + 115	- 2,375	+ 2,500
E. Overall balance on current and capital accounts (C plus D)	+ 1,640	- 372	- 2,538
F. Valuation adjustments to the Bundesbank's external position ³	-	- 7,231	-
G. Change in the Bundesbank's net external assets (E + F)	+ 1,640	- 7,603	- 2,538
Memorandum Item:			
Basic balance ⁴	+ 944	+ 2,709	+ 1,140

* Discrepancies in the totals are due to rounding. - ¹ Chiefly merchandising trade and warehouse transactions for account of residents. - ² From January 1975 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1975 and 1974 figures are not comparable. - ³ Decrease in the DM value of the Bundesbank's external position due to valuation adjustments in December 1974. - ⁴ Balance on current and long-term capital accounts. - p Provisional. - r Revised.

German enterprises (DM 0.7 billion net) contributed largely to this result.

On aggregate, payment transactions with other countries in January 1975 resulted in a rise of DM 1.6 billion in the Bundesbank's net monetary reserves. In February the monetary reserves grew on balance by a further DM 2.4 billion; about two thirds of this amount were accounted for by interventions in the spot exchange markets of Frankfurt and New York.

¹ Within the current account, supplementary trade items are now shown separately; for details in this context see the article "The balance of payments of the Federal Republic of Germany in 1974" in the present Report, in particular page 24.

Sources and uses of income in the second half of 1974, by sector

Survey¹

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The economic trend in the Federal Republic of Germany in the second half of 1974, as is revealed by the figures from the National Accounts now available, was chiefly determined by a slackening of foreign demand in addition to the dampening influences at home. The already strained earnings situation of the business community failed to improve in that period; the financial situation of enterprises strengthened somewhat, though, as is usual in downswing phases, since the share of internal resources in total capital expenditure (which was much smaller than a year ago) increased. The business community responded to the downturn in demand by slightly cutting its overall production. The *real gross national product* in the second half of 1974, seasonally adjusted, dropped 1% below that of the first half of the year, and was smaller than in the same period of 1973. Turn-over and income nevertheless grew perceptibly. The *nominal gross national product*, the trend of which may be viewed as an indicator of such growth, at all events went up 4½%, seasonally adjusted, in the second half of the year to show a rise of 7½% over the same period of the previous year. In the period under review the pattern of the use of the national product shifted further in the direction of consumption expenditure and away from capital formation. Households and government spent some 5½% more on consumption in the second half of 1974, seasonally adjusted, than in the preceding six months. Gross fixed capital formation on the other hand did not increase, seasonally adjusted; it even declined in terms of volume. The investment ratio, viz. fixed capital formation as a proportion of the gross national product, dropped to 22% in the second half of 1974 after seasonal adjustment, compared with 23% in the first half of the year and a yearly average of 24½% in 1973. Expenditure on stocks also remained on a relatively small scale; enterprises' restraint in making stock arrangements was apparently less pronounced than in the first half of the year, however, not least because importers and manufacturers were beginning cautiously to rebuild their stocks of raw materials and semi-finished products at purchase prices which, owing in part to the appreciation of the Deutsche Mark, were more favourable again. Exports of goods and services once more attained a very large volume in the second half of 1974, although fewer orders were received from abroad. After seasonal adjustment, such exports were still 7% up on the first half of the year. This owes much to the fact that exporters were able to raise their prices on foreign markets relatively steeply. In terms of volume, however, and seasonally adjusted, exports failed to regain the level of the first half of the year. Imports of goods and services in the second half of 1974 rose both in value and in volume. The surplus on merchandise and service transactions with the rest of the world, the net exports of goods and services, was still relatively large; seasonally adjusted, however, it was DM 1.5 billion smaller in

¹ This article is based on the figures from the National Accounts published by the Federal Statistical Office, supplemented by seasonally adjusted figures calculated by the Bundesbank and by data for individual sectors (see "Volkswirtschaftliche Gesamtrechnungen 1974" (1974 National Accounts) in "Wirtschaft und Statistik, No. 2, 1975, page 75).

Property and entrepreneurial income *

Item	1973						1974			1974		
	1972	Total	1st half	2nd half	Total	1st half	2nd half	1973	Total	1st half	2nd half	
		Billions of Deutsche Mark							Percentage change on year			
Enterprises, including financial institutions and housing												
1. Gross property and entrepreneurial income	200.7	218.5	105.8	112.8	217.0	103.4	113.6	+ 8.9	- 0.7	- 2.2	+ 0.8	
do. as percentage of national income	(31.4)	(30.5)	(30.9)	(30.1)	(28.4)	(28.4)	(28.4)	.	.	.	.
2. Government property and entrepreneurial income 1	3.3	4.2	1.8	2.4	2.4	0.9	1.5	+ 29.2	- 42.1	- 48.9	- 36.9	
3. Gross private property and entrepreneurial income (1 less 2)	197.5	214.3	103.9	110.4	214.6	102.5	112.1	+ 8.5	+ 0.1	- 1.4	+ 1.6	
4. Direct taxes 2	42.4	53.1	24.0	29.2	55.1	26.3	28.7	+ 25.2	+ 3.6	+ 9.9	- 1.5	
5. Net private property and entrepreneurial income (3 less 4)	155.1	161.2	80.0	81.2	159.6	76.1	83.4	+ 4.0	- 1.0	- 4.8	+ 2.7	
do. excluding anticyclical and stability surcharges	152.8	162.5	80.0	82.6	161.2	77.6	83.6	+ 6.3	- 0.8	- 3.0	+ 1.2	
6. Withdrawals from entrepreneurial income and households' property income	140.2	150.3	70.2	80.1	156.4	66.9	89.5	+ 7.2	+ 4.1	- 4.7	+ 11.7	
7. Net retained income (5 less 6)	14.8	10.9	9.8	1.1	3.1	9.2	- 6.1	- 26.7	- 71.3	- 5.5	.	
8. Capital transfers received (net)	24.2	26.6	11.4	15.2	31.4	13.7	17.8	+ 10.1	+ 18.0	+ 19.5	+ 16.8	
9. Consumption of fixed capital	88.6	97.7	47.4	50.3	110.2	53.3	57.0	+ 10.3	+ 12.8	+ 12.4	+ 13.2	
10. Internal resources (7 plus 8 plus 9)	127.6	135.2	68.6	66.6	144.8	76.2	68.6	+ 6.0	+ 7.1	+ 11.0	+ 3.0	
Enterprises, excluding financial institutions and housing												
11. Internal resources	100.5	108.3	60.4	47.9	105.2	59.8	45.4	+ 7.8	- 2.9	- 1.0	- 5.2	
Memorandum item:												
Self-financing ratio (in %) 3	(76.2)	(75.9)	(79.3)	(72.1)	(81.6)	(86.8)	(75.6)	.	.	.	.
12. Gross capital formation	131.9	142.7	76.2	66.5	128.9	68.9	60.0	+ 8.2	- 9.6	- 9.5	- 9.7	
13. Financial deficit (11 less 12)	- 31.4	- 34.3	- 15.7	- 18.6	- 23.7	- 9.1	- 14.6	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. —
1 After deduction of interest on public debt. — 2 Including self-employed

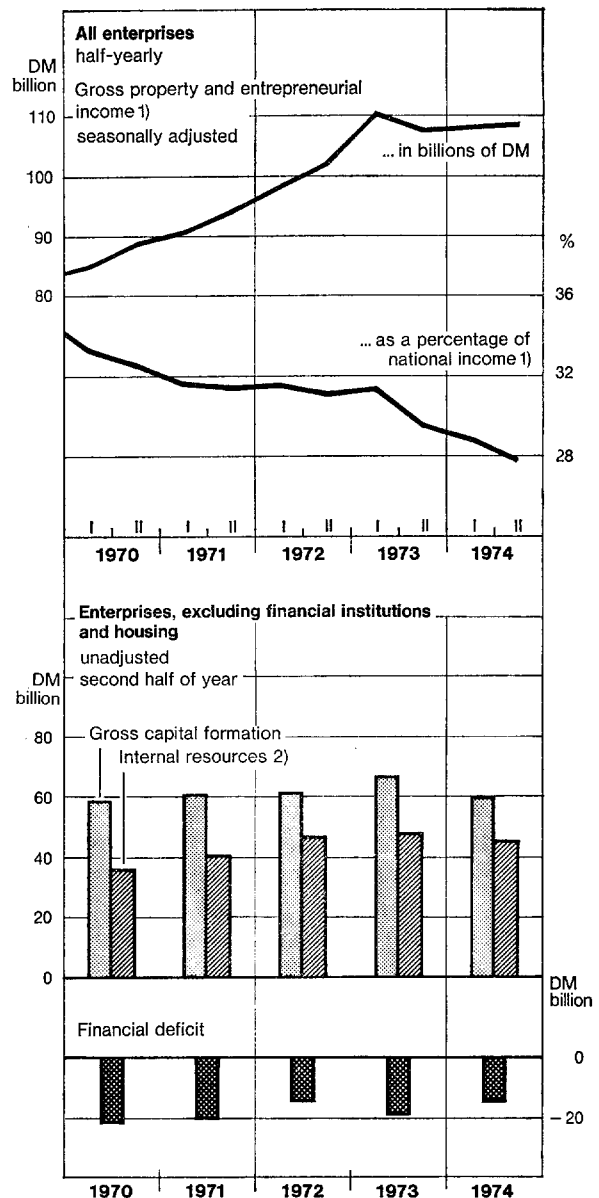
persons' own contributions to social security funds and other transfers. —
3 Internal resources as percentage of gross capital formation.

the second half of 1974 than in the first. Calculated at 1973 prices, it shrank by some DM 6 billion.

The *price situation* on the domestic market relaxed slightly in the second half of the year. The prices of products sold at home increased by not quite 4%, seasonally adjusted, in the second half of 1974 against 4½% in the first. The fact that the costs of imports no longer rose as sharply as before contributed to the slackening of the price uptrend. In contrast to the prices at home, export prices continued to be raised markedly. If domestic and external transactions are taken together, seasonally adjusted sales prices of domestic suppliers went up 5% in the second half of the year and thus more steeply than in the first (+ 4½%). This suggests that in its external transactions the business community was able to find a certain degree of compensation for its domestic business, the proceeds of which, calculated in units of turnover, were inadequate compared with the costs. On the whole, in the second half of the year it succeeded in passing on the cost increases to buyers in slightly larger measure than in the preceding six months, when the cost wave had largely affected the earnings of enterprises. Accordingly, in the second half of last year the *GNP deflator* (which measures the increase in price of domestic production) went up much more steeply, seasonally adjusted, than before, i.e. by 5% against 2½% in the first half. Compared with the previous year, it was 8% up in the second half of 1974.

Nevertheless the cost pressure remained heavy. On account of rising import prices and pay increases alone the business community incurred additional expenditure in the second half of 1974 which raised the production costs of all goods sold at home and abroad by 9½% over the same period of the previous year. Inclusive of indirect taxes and consumption of fixed capital, the cost pressure climbed even higher by comparison with the preceding year. Productivity also rose, however; in the period under review the gross national product per man-hour worked was 3% up on the preceding year. Even so, no improvement of the overall earnings situation of enterprises could be achieved in these circumstances; it even appears that in terms of absolute value and particularly measured by turnovers, profits declined further in the second half of 1974 compared with the previous year and also, seasonally adjusted, against the first half of 1974. The ratios of income distribution have thus again shifted in favour of employees. *Income from employment*, seasonally adjusted, was 5½% larger in the second half of 1974 than in the first; despite losses in employment and the number of working hours, it thus grew even more than in the first half of the year (+ 3½%). The wage ratio, after elimination of seasonal influences, reached a new peak at 72%.

Enterprises' income, capital formation and internal financing*



* Provisional.- 1) After adjustment for special factors.- 2) Net retained income, capital transfers and consumption of fixed capital of enterprises (after adjustment for special factors).

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Enterprises

The precarious earnings situation of the business community is also mirrored by the fact that in the second half of 1974 *property and entrepreneurial income* was only about 1% in excess of the — very low — level of the preceding year. Seasonally adjusted, it was hardly larger than the likewise rather small figure for the first half of the year. If property income of all households (which is on the rise, if only owing to the growth of financial assets held) is excluded, entrepreneurial income even appears to have declined appreciably, after seasonal adjustment. The business

16 community has, of course, been less heavily burdened by direct taxes, since many enterprises have had their advance payments of tax reduced in view of the deterioration of their earnings situation. Another factor of influence was that the stability surcharge on income and corporation tax was discontinued in mid-1974. Nevertheless, in the period under review private property and entrepreneurial income on a net basis, that is after taxes, was only 2½ % higher than a year previously.

Despite the slow rise of net entrepreneurial income, the amounts withdrawn by self-employed persons for consumption and especially for private saving appear to have been perceptibly larger in the second half of 1974 than a year earlier. *Private withdrawals* (together with the sharply grown interest income of all households), which can be ascertained only as a residual, in the second half of 1974 were presumably about 11½ % up on the preceding year. On the other hand, the remaining profits (excluding financial institutions and housing), including consumption of fixed capital and investment grants by other sectors, were about 5% lower in the second half of 1974 than in the same period of 1973. Since capital formation was reduced much more sharply in the second half of 1974, that is by 9½ % compared with a year previously, the ratio of internal financing nevertheless improved. Approximately 75½ % of enterprises' total capital expenditure in the second half of 1974 was financed from internal resources (net retained income, capital transfers and consumption of fixed capital). The *internal financing ratio* was thus not nearly as high as it had been in previous comparable economic situations, or even in the downswing phase of 1966/67. In line with the increase in the internal financing ratio, the business community's net borrowing requirement declined. The *financial deficit* of enterprises (excluding financial institutions and housing) came to DM 14.5 billion in the period under review and was thus some DM 4 billion smaller than a year previously, after a drop of some DM 6.5 billion in the first half of 1974. The financial structure of enterprises, which had substantially deteriorated in the boom years, has thus now improved slightly, though not through higher profits but, as always in an economic downturn, through a temporary shrinkage of capital formation.

Households

In the second half of 1974 households on aggregate again recorded a vigorous growth of income, despite increasing unemployment and short-time working. *Gross wages and salaries*, seasonally adjusted, rose 5½ % and thus even more steeply than in the first half-year of 1974. The total of gross wages and salaries in that period exceeded the figure for the previous year by 9½ %. This owes something to the fact that the substantial pay increases agreed upon between management and labour in the first few months of 1974 also

largely influenced the wage settlements and average earnings in the latter part of the year. In addition, the step-by-step increases and improvements in non-recurring payments, which had been agreed upon earlier, entered into effect in a few major branches of the economy. Moreover, some wage and salary payments, and especially payments of holiday allowances and similar benefits, were apparently transferred from the second quarter to the third in order to avoid the stability surcharge on income tax, which was discontinued in mid-1974. *Average earnings* of workers and employees in the second half of 1974 were 12½ %, and after deduction of taxes and social security contributions 10½ %, higher than in the preceding year. The growth of total net wages and salaries, however, was some 3 percentage points smaller, because the number of employees decreased. With the simultaneous rather slower rise in consumer prices (not quite 7% compared with the preceding year), however, the real wages position of employees improved quite sharply again. In the second half of 1974 for employed wage and salary earners an increase in net per capita income of 3½ % was recorded after adjustment for price increases.

To the extent that earnings were lost through dismissals and short-time working (620,000 persons on average were out of work in the second half of 1974, and the number of short-time workers had risen to 700,000 by the end of the year), such losses were very largely made good from public funds. In the second half of 1974 the Federal Labour Office paid out some DM 2.2 billion of unemployment and short-time working benefits alone. Other government transfer payments for *pensions and assistance grants* likewise expanded sharply, one of the reasons being the increase of 11.2% in the pensions of the statutory pension funds effective from July 1, 1974 and the advanced increase in war victims' pensions from October 1, 1974 onwards. Income from all kinds of pensions and assistance grants was about 16% higher in the second half of 1974 than a year previously. If other income, which can however be ascertained only as a residual, such as withdrawals from entrepreneurial and property income of all households, is included, *households' disposable income* in the second half of 1974 was some 10% in excess of that of the preceding year. After seasonal adjustment, disposable income was thus some 6% higher than in the first half of the year.

Despite the steep rise in incomes, households showed restraint in their consumption expenditure. *Private consumption* in the second half of 1974 on aggregate was 8½ % up on the previous year; its growth was thus perceptibly slower than that of income. Uncertainty as to the further trend of income and employment apparently had quite a dampening effect on the propensity to consume. Mainly the purchases of consumer durables, among them especially passenger cars and household goods and furnishings, remained on a relatively moder-

Households' income, consumption and saving *

Item	1973						1974					
	1972	1973		1974		1973	1974		1973	1974		
		Total	1st half	2nd half	Total		1st half	2nd half		Total	1st half	2nd half
Billions of Deutsche Mark							Percentage change on year					
Average earnings and employment												
1. Gross wages and salaries per working person in thousands of Deutsche Mark	(16.8)	(18.8)	(9.0)	(9.8)	(21.0)	(10.0)	(11.0)	+ 12.0	+ 11.8	+ 11.0	+ 12.6	
Memorandum items:												
Change in wage and salary rates (monthly basis) 1	.	.	.	.	.	.	.	+ 10.1	+ 12.1	+ 11.9	+ 12.4
Wage drift 2	.	.	.	.	.	.	.	+ 1.7	— 0.3	— 0.8	+ 0.2
2. Employees in millions	(22.4)	(22.6)	(22.5)	(22.7)	(22.1)	(22.2)	(22.0)	+ 0.6	— 2.0	— 1.1	— 2.9	
Income and its appropriation												
3. Gross wages and salaries 3	382.0	430.3	204.7	225.6	471.2	224.7	246.5	+ 12.6	+ 9.5	+ 9.8	+ 9.3	
4. Deductions	90.3	112.7	50.6	62.1	128.8	57.4	71.4	+ 24.7	+ 14.3	+ 13.4	+ 15.1	
Wage tax 4	48.8	63.4	26.9	36.5	74.3	31.1	43.2	+ 30.1	+ 17.2	+ 15.7	+ 18.3	
Social security contributions 5	41.6	49.3	23.7	25.6	54.5	26.3	28.2	+ 18.5	+ 10.6	+ 10.8	+ 10.5	
5. Net wages and salaries (3 less 4)	291.7	317.6	154.1	163.5	342.4	167.4	175.0	+ 8.9	+ 7.8	+ 8.6	+ 7.1	
do. excluding anticyclical and stability surcharges	288.2	317.8	154.1	163.7	342.7	167.6	175.0	+ 10.3	+ 7.8	+ 8.8	+ 6.9	
6. Government current transfers	103.9	116.5	55.8	60.7	134.9	64.4	70.4	+ 12.1	+ 15.8	+ 15.4	+ 16.1	
Social security benefits	69.9	79.7	38.1	41.6	93.8	44.8	48.9	+ 14.1	+ 17.7	+ 17.6	+ 17.7	
Other government assistance grants	21.3	22.4	11.1	11.3	24.9	12.3	12.7	+ 5.0	+ 11.3	+ 10.3	+ 12.3	
Pensions of established government employees (net)	17.7	19.8	9.2	10.5	21.9	10.2	11.7	+ 11.3	+ 10.9	+ 10.3	+ 11.4	
Households' transfers to government	— 5.0	— 5.4	— 2.6	— 2.7	— 5.7	— 2.8	— 2.9	+ 7.2	+ 6.7	+ 7.2	+ 6.2	
7. Net income from employment and government transfers (5 plus 6)	395.6	434.1	209.9	224.1	477.3	231.8	245.5	+ 9.7	+ 9.9	+ 10.4	+ 9.5	
do. excluding anticyclical and stability surcharges	392.2	434.3	209.9	224.4	477.5	232.1	245.5	+ 10.7	+ 10.0	+ 10.6	+ 9.4	
8. Withdrawals from entrepreneurial income, and households' property income 6	140.2	150.3	70.2	80.1	156.4	66.9	89.5	+ 7.2	+ 4.1	— 4.7	+ 11.7	
9. Net current transfers from abroad	— 8.4	— 9.5	— 4.5	— 5.0	— 9.7	— 4.5	— 5.3	+ 12.5	+ 2.7	— 0.4	+ 5.6	
10. Disposable income (7 plus 8 plus 9) applied to	527.4	574.9	275.6	299.3	624.0	294.2	329.8	+ 9.0	+ 8.5	+ 6.7	+ 10.2	
11. Consumption	450.9	496.8	237.5	259.3	534.2	253.1	281.1	+ 10.2	+ 7.5	+ 6.6	+ 8.4	
12. Saving (10 less 11)	76.5	78.2	38.2	40.0	89.8	41.1	48.7	+ 2.3	+ 14.8	+ 7.6	+ 21.7	
Saving as percentage of disposable income (= saving ratio)	(14.5)	(13.6)	(13.9)	(13.4)	(14.4)	(14.0)	(14.8)	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipated increases not affecting costs. — 2 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 3 Excluding employers' contributions to social security funds, but including fringe benefits granted by employers. — 4 Before

deduction of employers' payments towards employees' savings. 1972 and first half of 1973 after deduction of the refunded anticyclical surcharge, from second half of 1973 including stability surcharge. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual.

ate scale. No doubt this was partly attributable to the fact that in the circumstances households were less prepared than in earlier periods to incur liabilities for such acquisitions, especially because from the beginning of 1974 loan interest could no longer be written off from wage and income tax as special expenditure. A relatively vigorous increase was, however, recorded in consumption expenditure on goods for everyday use, including textiles and shoes, as well as on services. For the rest, nearly all the additional consumption expenditure was absorbed by price increases. In real terms, private consumption rose in fact only 1% in the period under review.

Private saving in the second half of 1974 was exceptionally large; according to provisional calculations, it was well over one fifth in excess of the previous year's figure. The saving ratio, at 15% after seasonal adjustment, reached an unusually high level. Several factors contributed to this result. For one thing, as stated before, households tended to be more prudent in their dispositions in view of the greater risks of employment and income. For another, the fact that interest on borrowing can no longer be written off for tax purposes, together with the still rather high nominal interest rates on consumer credits, no doubt induced many consumers to finance larger acquisitions by saving in advance and not, as previously, by taking credit and saving later. Lastly, private saving apparently benefited, as explained above, by funds which in view of the uncertain economic prospects and the higher risk of insolvency in the business community were placed not in enterprises, but first of all in more or less liquid forms in the private sector. In the second half of 1974 the preferred types of investment were mainly savings deposits with banks, especially at statutory notice, to which recourse can be had at any time. Time deposits with banks, on the other hand, became much less attractive to private investors as the interest rate structure returned towards normal. Very large amounts were invested in the security markets, however, chiefly in the bond market, in the second half of 1974, since it was apparent that the peak level of interest rates had been passed on the capital market, and that lower interest rates, and hence the possibility of price gains, could be expected sooner or later. The housing sector likewise received relatively large amounts of funds from private investors, chiefly in the form of savings contracts allocated.

Government

In the government sector² the economic downswing in the second half of 1974 led to substantial shortfalls of receipts against the budget estimates, while expenditure expanded further, not least on account of the payments of unemployment and short-time working benefits. According to the National Accounts, *current receipts*³ in the second half of 1974 were some 8% higher than in

the same period of 1973, compared with a rise of 9½% in the first half of the year. Receipts from wage tax continued to grow strongly in the second half of 1974. Receipts from assessed income tax and corporation tax combined, on the other hand, shrank slightly in line with the slackening of business activity, the more so since the advance payments had frequently been reduced owing to smaller profits. The slower growth of *direct taxes* — 9% against the preceding year, after a rise of 12½% in the first half of 1974 — was also due to the fact that in the second half of the year virtually no further payments were received from the stability surcharge on income and corporation tax which was in effect until the end of June, whereas in the same period of the preceding year DM 1.6 billion had accrued from this anticyclical special tax. Receipts from *indirect taxes* rose especially slowly in the second half of the year. In the period under review they were but 3% higher than a year previously, and thus grew not even half as much as overall turnovers. Indirect tax receipts were curtailed for one thing by the fact that the large exports of goods and services led to substantial turnover tax refunds which could only in part be offset by additional receipts from turnover tax on imports. For another, it seems that in private consumption those types of expenditure have assumed more importance which either qualify for a reduced tax rate or are tax-exempt, such as remunerations for services rendered. In view of the sustained sharp growth of wages and salaries, the *receipts from social security contributions* expanded relatively vigorously; in the second half of 1974 they were 11% up on the preceding year compared with an increase of 11½ in the first.

The public authorities' *current expenditure*, unlike their receipts, rose with undiminished vigour in the second half of 1974. It was 15% higher than a year previously in this period, as also in the first half of the year. *Public consumption expenditure* alone rose even slightly more, one reason being the unusually sharp increase in personnel costs following the pay settlements and wage agreements of the beginning of the year, another being the large additional expenditure on materials (for instance for benefits in kind of the social security funds, which had become much dearer). Outlays on *pensions and assistance grants* also went up notably, after the pensions of the statutory pension funds had been raised steeply from July onwards, and the pensions of war victims had been raised ahead of schedule with effect from October 1974; large payments had moreover to be effected to compensate the wage losses incurred through unemployment and short-time working. The payments of unemployment and short-time working benefits made by the Federal Labour Office alone in the second half of 1974 amounted to DM 2.2 billion, as stated before; this was about three times as much as in the same period of 1973.

² Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, Länder Governments, local authorities and social security funds.

³ According to the concept of the National Accounts, receipts, unlike the cash results, do not include receipts deriving from repayments of loans. The National Accounts moreover attribute funds accruing from wage tax and social security contributions to the periods in which the income

underlying these levies arose, whereas the financial statistics enter receipts at the time of posting (and thus as a rule with a time lag).

Government receipts and expenditure *

Item	1973			1974			1974				
	1972	Total	1st half	2nd half	Total	1st half	2nd half	1973	Total	1st half	2nd half
1. Current receipts											
(a) Property and entrepreneurial income	11.4	13.8	6.5	7.3	14.0	6.5	7.5	+ 20.6	+ 1.8	— 0.3	+ 3.7
(b) Indirect taxes, etc.	112.4	123.6	59.5	64.1	128.3	62.2	66.1	+ 9.9	+ 3.9	+ 4.6	+ 3.2
(c) Direct taxes	89.6	114.3	50.1	64.2	126.5	56.4	70.1	+ 27.5	+ 10.7	+ 12.6	+ 9.2
of which Stability surcharge	.	1.6	.	1.6	1.9	1.7	0.2	.	.	.	.
(d) Social security contributions 1	102.8	122.8	58.2	64.6	136.6	64.9	71.7	+ 19.5	+ 11.2	+ 11.5	+ 11.0
(e) Other transfers	6.5	7.4	3.6	3.8	8.8	4.4	4.4	+ 14.1	+ 18.7	+ 21.4	+ 16.1
Current receipts, total	322.8	381.8	177.9	203.9	414.2	194.4	219.8	+ 18.3	+ 8.5	+ 9.3	+ 7.8
Memorandum items:											
Current receipts as percentage of gross national product	(38.7)	(41.0)	(39.8)	(42.2)	(41.6)	(40.8)	(42.4)	.	.	.	.
do. excluding special taxes 2	(39.4)	(40.8)	(39.8)	(41.8)	(41.3)	(40.3)	(42.9)	.	.	.	.
2. Current expenditure											
(a) Government consumption	146.5	168.6	77.1	91.6	195.7	89.4	106.3	+ 15.1	+ 16.0	+ 15.9	+ 16.1
Civil expenditure	121.9	141.8	65.8	78.0	165.4	76.3	89.2	+ 16.3	+ 16.7	+ 16.0	+ 17.3
Defence expenditure	24.6	26.9	11.3	15.6	30.2	13.1	17.2	+ 9.2	+ 12.6	+ 15.8	+ 10.2
(b) Subsidies	11.3	13.7	5.2	8.4	13.7	6.3	7.5	+ 20.6	+ 0.4	+ 19.7	— 11.5
(c) Interest	8.2	9.6	4.7	4.9	11.6	5.6	6.0	+ 17.1	+ 21.1	+ 18.8	+ 23.3
(d) Pensions and assistance grants (gross) to households	110.1	123.3	59.1	64.3	142.4	68.0	74.4	+ 12.0	+ 15.4	+ 15.1	+ 15.7
(e) Transfers to rest of the world	8.3	9.7	4.9	4.7	10.2	4.8	5.4	+ 16.5	+ 5.2	— 3.2	+ 13.9
Current expenditure, total	284.4	324.9	151.0	173.9	373.5	173.9	199.6	+ 14.2	+ 15.0	+ 15.2	+ 14.8
3. Saving (surplus on current account) (1 less 2)	38.3	56.9	27.0	30.0	40.7	20.5	20.2	.	.	.	.
4. Net capital transfers	— 13.7	— 15.4	— 6.1	— 9.3	— 17.4	— 6.7	— 10.7	.	.	.	.
5. Saving, including capital transfers (3 plus 4)	24.6	41.5	20.9	20.6	23.3	13.8	9.5	.	.	.	.
6. Gross capital formation	31.0	32.4	14.7	17.7	38.5	17.4	21.2	+ 4.4	+ 18.9	+ 17.9	+ 19.8
7. Consumption of fixed capital	5.0	5.5	2.7	2.8	6.3	3.1	3.2	+ 10.8	+ 13.6	+ 13.8	+ 13.4
8. Net capital formation (6 less 7)	26.0	26.9	12.0	14.8	32.2	14.3	17.9	+ 3.2	+ 20.0	+ 18.8	+ 21.1
9. Financial surplus or deficit (—) (5 less 8)	— 1.4	14.7	8.8	5.8	— 8.9	— 0.5	— 8.4	.	.	.	.
do. excluding special taxes 2	4.3	12.8	8.9	3.9	— 11.6	— 2.7	— 8.9	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. —
1 Including fictitious transfers to imputed pension fund. — 2 Anticyclical and stability surcharges and investment tax.

20 Government *fixed capital formation* apparently continued to expand sharply in the second half of 1974. According to the National Accounts of the Federal Statistical Office,⁴ it was about a fifth in excess of the level of the preceding year, and its growth was still vigorous in terms of volume after elimination of price increases. (Here, an upward trend is to be expected also in the first few months of the current year, since a number of orders placed under the Special Programme of September and the Economic Stimulation Programme of December 1974 are likely to affect production only now.)

Comparison of the public authorities' total receipts with their expenditure on consumption, income and capital transfers and fixed capital formation shows that, according to the concept of the National Accounts, in the second half of 1974 the government sector as a whole incurred a *financial deficit* of nearly DM 8.5 billion, after a surplus of some DM 6 billion had been recorded in the same period of 1973 (stability surcharge and investment tax are included in both figures). In purely arithmetical terms, within one year there was a reversal of the financial balance in a magnitude of DM 14 billion, or slightly more than 2½% of the nominal national product. The public authorities thus exercised a positively stimulating influence on the circulation of funds in the second half of 1974. In this connection it is of secondary importance that these anticyclical effects are largely due to the "built-in economic stabilisers", that is to say that they result from persistently rising expenditure accompanied by cyclical shortfalls of tax revenue, and are attributable to a smaller degree only to special measures of anti-cyclical policy.

⁴ The National Accounts are based on actual expenditure, and not on the figures used for the cash results, which went up less steeply.

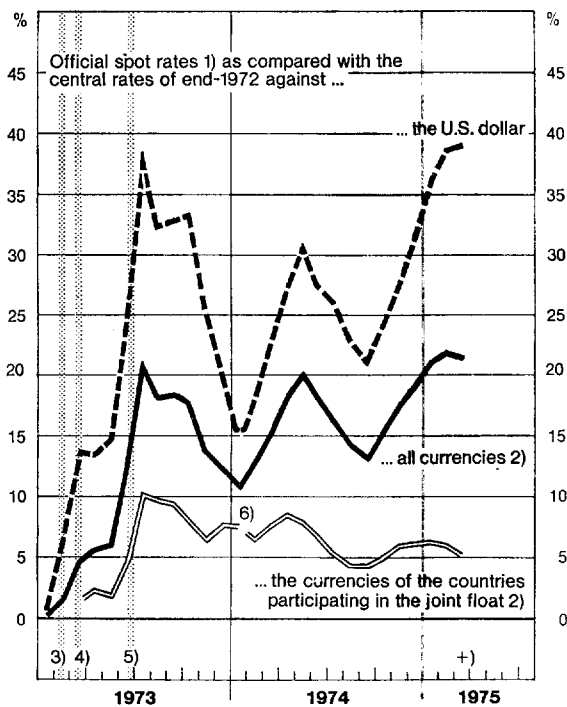
The balance of payments of the Federal Republic of Germany in 1974

In 1974 Germany's balance of payments was characterised by a further rise in the surplus on current account and by an even larger rise in the deficit from capital movements, so that the Bundesbank's foreign assets decreased. This is the more remarkable, as in 1974 the surplus on current account rose to a record high of DM 24 billion (against DM 11.5 billion in 1973), although Germany's "oil bill" was much higher than in 1973. The unusually large money and capital outflows, at about DM 26 billion, is not primarily due to inherent factors but is in part directly related to current transactions. Furthermore, in a system of flexible exchange rates, where the central bank is not obliged to buy or to sell foreign exchange (as mentioned, the Bundesbank on balance sold a small amount of foreign exchange in 1974), it is capital transactions that automatically compensate the surpluses on current account, either through an interest rate differential that is in conformity with the balance of payments or through exchange rate alterations or through both.

The close relationship of money and capital outflows with the improvement on current account is first of all due to the fact that the great expansion of German exports in 1974 was accompanied by a steep rise in suppliers' credits. The granting of longer periods for payment by the German export industry was not seldom a means of promoting exports and resulted in a larger surplus on current account. Capital exports were benefited also because in the long-term sector interest rates were lower than in other countries. The interest rate differential worked in the desired direction because there was no definite and persistent speculation on a rise of the external value of the Deutsche Mark. The Deutsche Mark was actually appreciated in the course of 1974, but this exchange rate movement was accompanied by fluctuations. This meant that in contrast to a system of fixed exchange rates, under which, it is true, only appreciations of the Deutsche Mark could have been expected, the risk of a loss from speculations in Deutsche Mark had to be envisaged; in individual cases such losses did occur, and large amounts were involved.

The higher valuation of the Deutsche Mark against the currencies of all other countries amounted to well over 7% in the whole of 1974. This included temporarily stronger fluctuations, the highest level reached by the Deutsche Mark in relation to all other currencies for a short time (in May 1974) being roughly 12% above the lowest level (in early 1974). Viewed over a longer period, however, the Deutsche Mark appreciation was not so marked; on the average of 1974, as compared with the average of 1973, it amounted to only 4½%. Under the prevailing institutional conditions the exchange rate fluctuations do not always fully represent the interplay of supply and demand on the exchange markets. Owing to the Bundesbank's obligation to intervene within the European currency bloc (the so-called "snake") the

Changes in the external value of the Deutsche Mark since end-1972



1) Monthly averages based on Friday figures.- 2) Weighted change in the external value of the Deutsche Mark.- 3) 10% devaluation of the U.S. dollar on February 12, 1973.- 4) After temporary closing of the foreign currency exchanges, release of Bundesbank from the obligation to intervene against the dollar and beginning of joint float; 3% revaluation of the Deutsche Mark against the special drawing right on March 19, 1973.- 5) 5.5% revaluation of the Deutsche Mark against the special drawing right on June 29, 1973.- 6) France leaves joint float.- + Latest position: March 11, 1975.

BBk

Bundesbank was obliged to take in about DM 4 billion of foreign exchange in the first half of 1974. In the summer and autumn, when the Deutsche Mark was weak within the snake, the Bundesbank, in order to support the Deutsche Mark rate, had to sell foreign exchange denominated in the currencies of partner countries, while at the same time foreign central banks withdrew large amounts of Deutsche Mark from the market. Over the whole of 1974 these interventions were completely in equilibrium. Furthermore, the Bundesbank smoothed fluctuations of the dollar spot rate by occasionally buying or selling dollars, but it did not oppose the market trend, which in the course of 1974 (with temporarily strong fluctuations) was marked by a weakening of the external value of the dollar. On the whole, the appreciation of the Deutsche Mark in 1974 is likely to have bridged the widened gap between domestic and foreign prices — which was necessary in order to prevent a further increase in the surpluses on current account. The combined effects of the appreciation trend and the smaller measure of inflation in Germany did not adversely affect Germany's competitive position on the world markets.

Current account

On current account (merchandise transactions, services and transfer payments combined) Germany had a surplus of about DM 24 billion in 1974; this was over twice as much as in 1973, when the surplus on current account had amounted to DM 11.5 billion. The surplus was largely due to the development of foreign trade. According to the definition used here, by which import-related freight and insurance costs do not count towards merchandise transactions (contrary to the foreign trade statistics procedure of the Federal Statistical Office) but towards service transactions, the surplus on trade account, at just over DM 56 billion, reached a new record in 1974; in 1973 the surplus had amounted to roughly DM 40 billion and in 1972 to roughly DM 26.5 billion. The deficits on services and transfer accounts which also rose steeply — by a total of just on DM 4 billion to approximately DM 32 billion — offset the rise in the trade surplus only to a relatively small degree.

Merchandise transactions

In 1974 Germany was able to expand its exports much more than was required to cover imports, which became dearer owing to the rise in oil prices and the boom in raw materials. This picture did not change when in the second half of 1974, and especially towards the end of the year, imports and exports grew but slightly and in part even receded (seasonally adjusted).

Over the whole of 1974 the value of Germany's imports rose by 25% to DM 172 billion on a f.o.b. basis (i.e. excluding freight and insurance costs contained in the c.i.f. value of the official foreign trade statistics). This exceptionally strong rise in imports is entirely due to price increases, which affected in particular the imports of raw materials and primary products. In terms of volume, however, imports fell by 1½% according to the official statistics. This slight decrease in real imports was caused mainly by the sluggish economic activity and diminishing production in Germany, which correspondingly reduced the need of imported goods. Furthermore, the rise in import prices led to more thrift in the use of some of the imported goods. This applies especially to crude oil, imports of which were reduced by about 7% in 1974. Nevertheless, because crude oil prices almost trebled, the value of the imports of crude oil rose by no less than DM 14 billion to DM 23 billion in the past year. Together with petroleum products such as petrol, diesel fuels and heating oil, the imports of which, in terms of value, rose from DM 5 billion in 1973 to DM 6.7 billion, Germany's total "oil bill" came to DM 30 billion last year, or DM 16 billion more than in the preceding year.

But in the course of 1974 the uptrend in the prices of imported goods clearly weakened; in the last four months of the year there was even a slight fall — by about 4% —

in import unit values, which are indicative. For one thing, since the spring of 1974 world market prices of industrial raw materials have not been able to maintain the level of the preceding boom, and for another the appreciation of the Deutsche Mark has checked the rise in import prices. Nevertheless, import prices over the whole of 1974, as shown by unit values, were 25% up on 1973. This means that about one third of all price rises in the domestic and foreign sales of German trade and industry were accounted for by rises in the prices of imported goods.

This strain on the import side of the balance of trade was more than outweighed by the growth of exports. In terms of value Germany's exports rose by 29% to DM 230 billion and in terms of volume they increased by 12%. The rise in German exports was thus three times as large as the rise in the volume of overall world exports (3 to 4%) and Germany's share in world exports rose to about 14% (1973: 13%). In 1974, therefore, Germany was able to consolidate once more its position on the world markets. A decisive precondition was that the German business community could respond to the foreign demand for goods (which was strong particularly in the first half of the year) by shifting to exports some of the goods produced for the home market. This was possible mainly because domestic demand in Germany was already subdued; therefore it was necessary to direct sales into exports, also in order to retain the largest possible degree of employment of labour and plant.

The appreciation of the Deutsche Mark was only a small check to the growth of exports, as in the main it only made up for the difference between price rises in Germany and abroad, and in general did not harm the competitive position. The quick adaptation of German export firms to the international redistribution processes triggered off by the oil crisis and the boom in raw materials was of course facilitated by the special structure of German exports. More than 60% of Germany's exports consisted of finished products, mainly capital goods. The products of mechanical engineering alone accounted for almost 20% of total German exports. It seems that foreign demand for such high-quality technical products is in part less dependent on the movement of prices but rather on factors such as quality, delivery capacity, service and ability to respond to special wishes of the purchaser. In addition, Germany profited greatly from the world-wide boom in the steel and the chemical sectors (though the boom lost much of its strength towards year-end); compared with the previous year these two branches of industry were in a position to raise their exports by 71% and 46% respectively in 1974, price rises, however, being very marked.

Signs of weakness became visible in motor-car exports, with growth rates receding to 7% in terms of value, which was due mainly to reduced sales to the United States. This indicated for the first time that the world-

"Oil bill" of the Federal Republic of Germany

Period	Volume		Import price 1		Value	
	Millions of tons	Percentage change on previous year	DM/ton	Percentage change on previous year	Millions of DM	Percentage change on previous year
	A. Crude oil					
1970	98.8	+ 10.3	60.11	- 5.0	5,938	+ 4.8
1971	100.2	+ 1.5	76.62	+ 27.5	7,679	+ 29.3
1972	102.6	+ 2.4	72.23	- 5.7	7,411	- 3.5
1973	110.5	+ 7.7	82.20	+ 13.8	9,083	+ 22.6
1974	102.5	- 7.2	223.87	+172.3	22,956	+152.7
	B. Other petroleum products 2					
1970	—	—	—	—	2,121	+ 16.0
1971	—	—	—	—	2,908	+ 37.1
1972	—	—	—	—	2,571	- 11.6
1973	—	—	—	—	4,997	+ 94.4
1974	—	—	—	—	6,746	+ 35.0
	C. Petroleum products, total					
1970	—	—	—	—	8,060	+ 7.5
1971	—	—	—	—	10,588	+ 31.4
1972	—	—	—	—	9,982	- 5.7
1973	—	—	—	—	14,080	+ 41.1
1974	—	—	—	—	29,702	+111.0

1 C.i.f. price free German frontier. — 2 E.g. petrol, diesel fuels and heating oils.

wide process of readjustment triggered off by the rigid price fixing of the oil-exporting countries may ultimately have adverse effects on German exports, too, especially on exports to western industrial countries. Similar developments became evident in the later course of the year, in particular a decrease in the demand for industrial primary products, and affected in part the other exports to industrial countries. This did not much change the total value of exports, because the increased purchasing power of oil and raw material exporting countries as well as the import needs of centrally planned economies permitted a substantial expansion of German exports to these regions. German exporters availed themselves of this opportunity in greater measure than most other western industrial countries, be it that they were more dependent on export business, be it that big industrial firms already had sales organisations available in a number of such countries. Germany's exports to OPEC countries therefore increased by no less than 73%, or DM 4.3 billion, to DM 10.2 billion in 1974. On an average this sufficed to "cover" almost 50% of Germany's imports of crude oil from OPEC countries by exports to these countries, and as much as two thirds in the fourth quarter of last year. But Germany was also able to export much more to non-oil-producing developing countries and to centrally planned economies in 1974, compared with a year before; exports to these countries rose by almost DM 16 billion, or 45%, to 51 billion. Thus the exports to the three groups of countries mentioned accounted for 26½% of all German exports in 1974, against 23% in 1973. On the other hand, the share of exports to western industrial countries in the total of exports fell from 76.9% in 1973 to 73.2% in

Regional breakdown of foreign trade						
Exports (f.o.b.) by country of destination						
Imports (c.i.f.) by country of origin						
Group of countries/country		DM billion		Change in exports and imports (in %) and in balance (in DM billion) on previous year	Share (in %) in total foreign trade turnover	
		1973	1974		1973	1974
Western industrial countries	Exports	137.2	168.8	+ 23.0	76.9	73.2
	Imports	109.2	125.0	+ 14.5	75.1	69.5
	Balance	+ 28.0	+ 43.8	+ 15.8		
Countries participating in the European joint float	Exports	45.2	56.5	+ 25.2	25.3	24.5
	Imports	42.2	49.6	+ 17.7	29.0	27.6
	Balance	+ 3.0	+ 6.9	+ 3.9		
Belgium-Luxembourg	Exports	14.7	17.6	+ 19.9	8.2	7.6
	Imports	14.3	15.9	+ 11.8	9.8	8.8
	Balance	+ 0.4	+ 1.7	+ 1.3		
Denmark	Exports	4.0	4.6	+ 14.6	2.3	2.0
	Imports	2.1	2.4	+ 16.4	1.5	1.4
	Balance	+ 1.9	+ 2.2	+ 0.3		
Netherlands	Exports	18.3	23.5	+ 28.5	10.2	10.2
	Imports	20.7	25.2	+ 21.7	14.2	14.0
	Balance	- 2.4	- 1.7	+ 0.7		
Norway	Exports	2.3	2.9	+ 26.6	1.3	1.3
	Imports	1.5	1.8	+ 19.3	1.0	1.0
	Balance	+ 0.8	+ 1.1	+ 0.3		
Sweden	Exports	5.9	7.9	+ 34.6	3.3	3.4
	Imports	3.6	4.3	+ 18.8	2.5	2.4
	Balance	+ 2.3	+ 3.6	+ 1.3		
Other European industrial countries	Exports	68.8	83.8	+ 21.7	38.6	36.4
	Imports	47.2	52.8	+ 11.8	32.5	29.3
	Balance	+ 21.6	+ 31.0	+ 9.4		
of which						
Austria	Exports	8.4	10.1	+ 20.3	4.7	4.4
	Imports	2.9	3.5	+ 19.1	2.0	2.0
	Balance	+ 5.5	+ 6.6	+ 1.1		
France	Exports	23.1	27.2	+ 17.7	13.0	11.8
	Imports	18.9	20.9	+ 10.2	13.0	11.6
	Balance	+ 4.2	+ 6.3	+ 2.1		
Italy	Exports	15.0	18.7	+ 25.1	8.4	8.1
	Imports	14.1	15.0	+ 6.7	9.7	8.3
	Balance	+ 0.9	+ 3.7	+ 2.8		
Switzerland	Exports	10.1	11.5	+ 14.5	5.6	5.0
	Imports	4.2	4.9	+ 17.4	2.9	2.7
	Balance	+ 5.9	+ 6.6	+ 0.7		
United Kingdom	Exports	8.4	11.0	+ 31.1	4.7	4.8
	Imports	5.2	6.3	+ 21.5	3.5	3.5
	Balance	+ 3.2	+ 4.7	+ 1.5		
United States	Exports	15.1	17.4	+ 14.9	8.5	7.5
	Imports	12.2	14.0	+ 14.3	8.4	7.8
	Balance	+ 2.9	+ 3.4	+ 0.5		
Other non-European industrial countries	Exports	8.1	11.1	+ 37.3	4.5	4.8
	Imports	7.6	8.6	+ 13.8	5.2	4.8
	Balance	+ 0.5	+ 2.5	+ 2.0		
Centrally planned economies	Exports	10.8	15.9	+ 46.9	6.1	6.9
	Imports	6.6	8.4	+ 27.1	4.5	4.7
	Balance	+ 4.2	+ 7.5	+ 3.3		
Developing countries (excluding OPEC countries)	Exports	24.1	34.8	+ 44.4	13.5	15.1
	Imports	19.4	23.1	+ 19.2	13.3	12.9
	Balance	+ 4.7	+ 11.7	+ 7.0		
OPEC countries	Exports	5.9	10.2	+ 73.1	3.3	4.5
	Imports	10.1	23.0	+127.6	7.0	12.8
	Balance	- 4.2	- 12.8	- 8.6		
All countries	Exports	178.4	230.5	+ 29.2	100	100
	Imports	145.4	179.7	+ 23.6	100	100
	Balance	+ 33.0	+ 50.8	+ 17.8		

1974. The regional structure of German exports will very probably change further in this way in the current year, even if exports to non-oil-producing developing countries should not continue to grow as vigorously as in 1974 because prices of other raw materials tend to fall. German exports to western industrial countries are likely to be sustained by the economic upswing expected for Germany's main partner countries in the later part of 1975 and by the great capital investment necessary to develop new sources of energy; in the meantime major order backlogs from abroad will help through a low in the inflow of new orders.

Whereas on the average of 1974 the rise in import prices was much steeper than the rise in export prices, so that Germany's real terms of trade deteriorated, this did not apply to every phase of the year. Corrections were constantly being made for the deterioration which had mainly been caused by the rise in oil prices and the boom in the remaining raw materials towards the end of 1973 (see chart). Between the low in February and end-1974 the improvement ran at about 8%; the terms of trade were thus more favourable again in December 1974 than in December 1973 (3 1/2 %), though still slightly worse (- 5%) than before the sharp rise in crude oil prices set in in the autumn of 1973. Because of the lowering of raw material prices expressed in Deutsche Mark on the one hand (which was not least a corollary of the appreciation of the Deutsche Mark), and the strong rise in the export prices of German goods on the other, the volume of German goods that had to be exported in exchange for an import unit was hardly larger (in real terms) at the beginning of 1975 than in the autumn of 1973, before the steep price rises for crude oil and other raw materials started. In Germany's foreign trade the former real terms of trade have in general already been re-established, though the position held by oil-exporting countries continues to be much better and the position held by western industrial countries and the developing countries continues to be worse than before the attempt at a redistribution by force.

In 1974 for the first time the balance of payments records the so-called *supplementary trade items* separately.¹ They include all merchandise transactions between residents and non-residents not contained in the official foreign trade statistics, such as merchanting trade and warehouse transactions for German account at bonded warehouses. Also included in this item are adjusting items for the differences in valuation due to exchange rate changes, between the value when crossing the border, which is used by the Federal Statistical Office in ascertaining foreign trade, and the actual export and import payments.² In 1974 the supplementary trade items resulted in a deficit of DM 1.2 billion. The surplus from merchanting trade (with much higher turnover) rose to DM 2.9 billion against DM 1.0 billion in 1973; but at the same time net expenditure on warehouse transactions for German account at bonded warehouses grew to DM 3.5 billion (1973: DM 0.2 billion). This resulted from methodological changes in the statistical recording of imports by the Federal Statistical Office, as well as from a strong rise in the value of stocks owing to the high prices of raw materials.³

¹ In the monthly publications on the balance of payments the supplementary trade items (excluding warehouse transactions, which were formerly not recorded at all because of their minor importance up to 1973) have so far been listed under service transactions. From March 1975 the supplementary trade items are shown separately also in the Bank's monthly publications beside merchandise transactions according to the official trade statistics; more about the breakdown can be seen in the Statistical

Main items of the balance of payments *

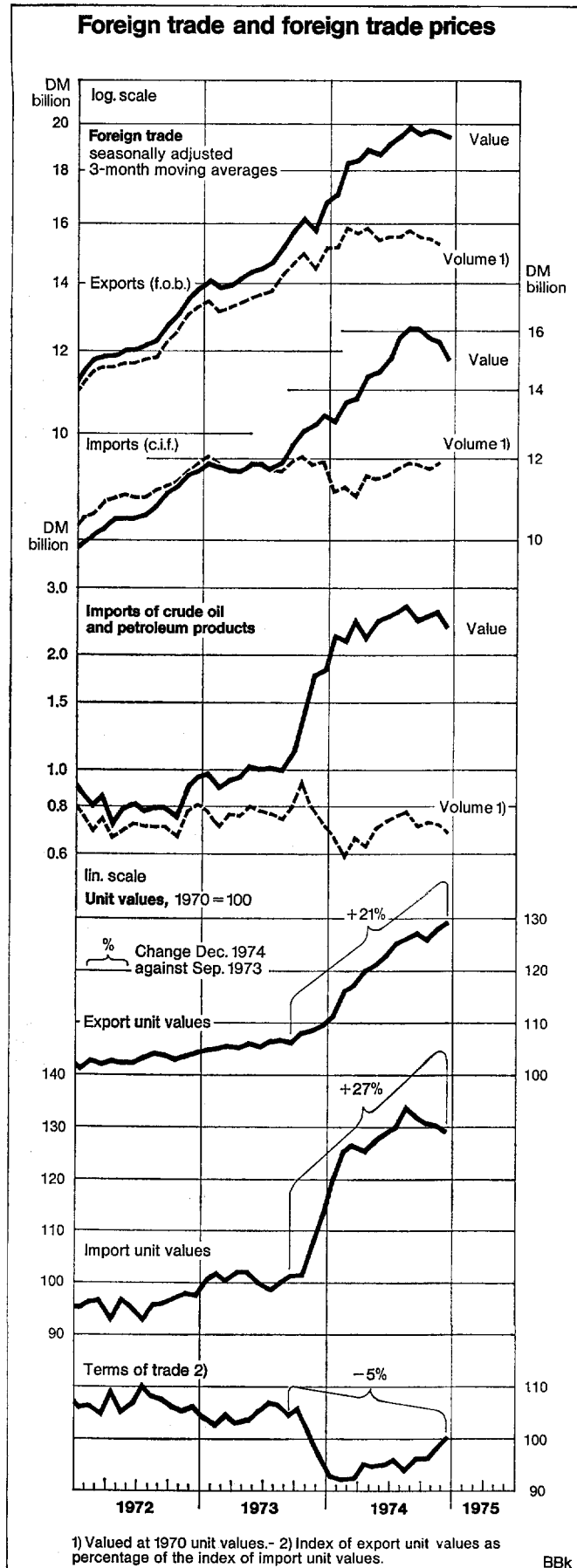
Millions of Deutsche Mark

Item	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
I. Current account										
1. Merchandise transactions										
(a) Balance of trade										
Exports (f.o.b.) 1	71,418	80,375	86,790	99,279	113,300	125,019	135,697	148,703	178,039	229,728
Imports (f.o.b.) 1	66,009	68,102	65,584	76,146	92,816	102,855	112,749	121,748	137,853	172,275
Balance	+ 5,409	+12,273	+21,206	+23,133	+20,484	+22,164	+22,948	+26,955	+40,186	+57,453
(b) Supplementary trade items (balance) 2	- 209	- 448	- 197	- 430	- 165	- 1,344	+ 323	- 571	- 295	- 1,224
Balance of trade	+ 5,200	+11,825	+21,009	+22,703	+20,319	+20,820	+23,271	+26,384	+39,891	+56,229
2. Services	- 5,046	- 5,042	- 4,581	- 3,535	- 4,071	- 7,878	- 8,693	- 9,902	-12,553	-15,261
3. Transfer payments	- 6,377	- 6,295	- 6,422	- 7,312	- 8,750	- 9,759	-11,497	-14,009	-15,842	-16,905
Balance on current account (1 plus 2 plus 3)	- 6,223	+ 488	+10,006	+11,856	+ 7,498	+ 3,183	+ 3,081	+ 2,474	+11,496	+24,064
II. Capital account (outflow: -)										
1. Long-term capital transactions 3, 4										
Private long-term capital transactions										
Direct investment	+ 2,419	+ 2,633	+ 2,019	+ 184	- 721	- 1,018	+ 249	+ 1,169	+ 907	+ 1,503
German investment abroad	- 1,241	- 1,428	- 1,342	- 1,979	- 2,788	- 3,194	- 3,656	- 4,988	- 4,417	- 4,774
Foreign investment in Germany	+ 3,660	+ 4,061	+ 3,361	+ 2,163	+ 2,067	+ 2,176	+ 3,905	+ 6,157	+ 5,324	+ 6,277
Security portfolio investment	- 335	- 1,155	- 2,014	- 5,614	-10,721	- 683	+ 2,540	+14,747	+ 6,367	- 4,187
Foreign securities	- 454	- 819	- 1,395	- 5,627	- 9,513	- 2,021	+ 532	+ 4,037	+ 358	- 1,093
of which										
Foreign Deutsche Mark bonds	- 322	- 505	- 123	- 3,696	- 4,266	- 839	+ 1,011	+ 4,191	+ 260	- 592
German securities	+ 99	- 336	- 619	+ 13	- 1,208	+ 1,338	+ 2,008	+10,710	+ 6,009	- 3,094
Shares	- 4	- 208	+ 216	+ 164	- 255	+ 521	+ 392	+ 2,980	- 187	- 45
Bonds	+ 103	- 128	- 835	- 151	- 953	+ 817	+ 1,615	+ 7,729	+ 6,196	- 3,049
Loans and advances	+ 701	+ 1,032	- 1,146	- 4,083	- 9,285	+ 3,699	+ 6,345	+ 2,071	+ 8,014	- 1,759
German loans to foreign countries	- 287	- 368	- 755	- 4,393	-10,028	- 3,027	- 313	+ 2,078	+ 4,112	- 2,832
Foreign loans to Germany	+ 988	+ 1,400	- 391	+ 310	+ 743	+ 6,726	+ 6,658	- 7	+ 3,902	+ 1,073
Other transactions	- 337	- 321	- 299	- 359	- 476	- 544	- 675	- 958	- 636	- 499
Total	+ 2,428	+ 2,189	- 1,440	- 9,872	-21,203	+ 1,454	+ 8,458	+17,029	+14,653	- 4,944
Official long-term capital transactions	- 1,291	- 2,531	- 1,490	- 1,329	- 1,837	- 2,388	- 2,166	- 1,483	- 2,216	- 804
Balance of long-term capital transactions	+ 1,137	- 342	- 2,930	-11,201	-23,040	- 934	+ 6,293	+15,545	+12,437	- 5,748
2. Short-term capital transactions										
Banks	- 478	- 574	- 4,823	+ 2,455	+ 4,325	+ 7,927	+ 1,174	- 420	- 5,149	- 9,733
Enterprises	+ 431	- 20	- 3,734	+ 1,436	+ 65	+ 8,417	+ 2,007	- 3,592	+ 5,175	- 9,815
Official 5	+ 1,052	+ 337	- 361	+ 1,185	- 29	- 297	+ 1,142	+ 478	+ 251	- 200
Balance of short-term capital transactions	+ 1,005	- 257	- 8,918	+ 5,076	+ 4,361	+16,047	+ 4,323	- 3,536	+ 277	-19,748
Overall balance of statistically recorded capital transactions	+ 2,142	- 599	-11,848	- 6,125	-18,679	+15,113	+10,616	+12,009	+12,714	-25,496
III. Balance of all statistically recorded transactions (I plus II)	- 4,081	- 111	- 1,842	+ 5,731	-11,181	+18,296	+13,697	+14,483	+24,210	- 1,432
IV. Balance of statistically unclassifiable transactions (balancing item) 6	+ 2,799	+ 2,063	+ 1,702	+ 1,278	+ 919	+ 3,616	+ 2,661	+ 1,207	+ 2,218	- 474
V. Overall balance on current and capital accounts (III plus IV)	- 1,283	+ 1,952	- 140	+ 7,009	-10,262	+21,912	+16,358	+15,690	+26,428	- 1,906
VI. Contra-entry to changes in the Bundesbank's external position 7	-	-	-	-	- 4,099	+ 738	- 5,369	- 496	-10,279	- 7,231
VII. Changes in the Bundesbank's net external assets (increase: +) 8	- 1,283	+ 1,952	- 140	+ 7,009	-14,361	+22,650	+10,989	+15,194	+16,149	- 9,137

* Discrepancies in the totals are due to rounding. - 1 Special trade. - 2 Mainly merchanting trade and warehouse transactions for account of residents. - 3 Capital transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 4 Classification of long-term capital by "Direct investment", "Security portfolio investment", "Loans and advances" and "Other transactions" partly estimated. For further breakdown see table 9 ff. in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics. - 5 Chiefly concerning change in the Federal Government's assets resulting from prepayments on government imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. - 6 Net errors and omissions on

current and capital accounts. - 7 See footnote 8. - 8 The change in the Bundesbank's net external assets also includes the depreciations of the Bundesbank's external position expressed in Deutsche Mark due to the 9.3% Deutsche Mark revaluation of October 27, 1969, the fixing of central rates in December 1971 (which caused a 13.6% revaluation of the Deutsche Mark against the U.S. dollar), the 10% devaluation of the U.S. dollar of February 12, 1973, and the valuation adjustments in December 1972, 1973 and 1974. This item also takes account of the raising of the Bundesbank's external assets by allocations of special drawing rights between 1970 and 1972 totalling DM 1,985 million. As these changes are not attributable to current or capital transactions, a contra-entry has been inserted under VI in order to square the overall balance of payments in arithmetical terms.

Foreign trade and foreign trade prices



Services

In 1974 the deficit from Germany's service transactions with other countries continued to grow. If freight and insurance costs relating to the importation of goods are included, it rose to DM 15.3 billion, following DM 12.6 billion a year earlier and DM 9.9 billion in 1972. The main increase in 1974 was in net expenditure on commission fees, publicity and trade fairs; it grew by DM 1 billion to roughly DM 4 billion, owing to the intensified export endeavours of German industry and certainly also to price rises in this sector. The deficit on foreign travel went up, too, but the increase (by DM 0.9 billion to DM 12.3 billion) was rather limited if compared with former years. In 1974 the expenditure incurred by Germans travelling abroad grew by a mere 6% to roughly DM 18.5 billion. In real terms, Germans travelling abroad on business or holiday probably demanded less in services than in 1973, as the sustained price rises in the major countries of destination could be outweighed only in part by exchange rate alterations. The weak economic activity at home prompted households to refrain from foreign travel, or at least to economise on it. In addition, it is possible that unstable political and economic conditions in some of the traditional tourist countries were instrumental in dissuading many tourists from travelling abroad. German receipts from foreign travellers, too, increased only slightly. In 1974 spending by foreign tourists and businessmen in Germany (DM 6.1 billion) was 3% up on 1973. But in real terms this amounts to a decrease and is probably attributable to the fact that, compared with other countries, Germany, has become a very expensive country for travellers because of high prices in the tourist trade and the appreciation of the Deutsche Mark.

Another reason for the growth of the deficit on services was that in 1974 the investment income account failed to produce the net receipts customary of late (1973: DM 1.6 billion). Germany's receipts from investment abroad rose by DM 2.0 billion to DM 12.7 billion, over one third of which represented interest accruing to the Bundesbank from the interest-bearing investment of its foreign assets. But on the other hand investment income payable to other countries increased even more, namely by DM 3.5 billion to DM 12.6 billion. This owed much to the fact that domestic enterprises raised the amount payable to foreign investors to DM 5.2 billion (DM 1.0 billion over last year's figure). The great expansion of profit distributions in a year of low profits was presumably related to the fact that in previous years foreign parent firms had refrained from calling for profits from their investments in Germany until they no longer expected any further substantial appreciation of the Deutsche Mark.

On transport, however, Germany's traditionally large deficit fell to DM 1 billion in 1974, compared with DM 2.7

Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, "Balance of payments statistics", Table 2 (a).

2 For details see also the Bundesbank's Monthly Report of March 1974, pages 30/31.

3 The change in method is as follows: imports to so-called "open bonded warehouses", which up to end-1973 were included in "special trade" (the foreign trade concept on which also the balance of payments statistics are

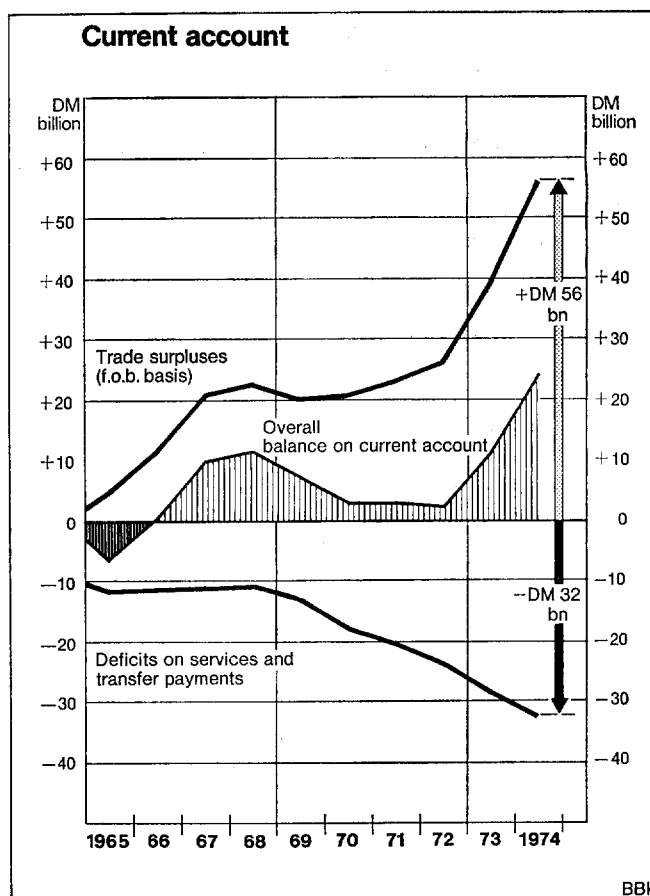
based), have been treated in "general trade" only as part of the imports to warehouses since the beginning of 1974. This leads to a temporary reduction of statistical import figures - until these goods, after being stored in bond, flow into the market - so that an expense item had to be included in the "supplementary trade items".

billion in 1973. This was mainly due to a rise in the freight receipts of German seaborne shipping from non-residents (by DM 1.4 billion to DM 5.6 billion), whereas the expenditure on import freights paid to non-resident shipowners dropped by DM 0.4 billion to DM 5.1 billion. These contrasting developments of receipts and expenditure in seaborne transport transactions with other countries evidently reflect the different trends in Germany's exports and imports, since German shipowners are more heavily engaged in export than in import transport.

In 1974 Germany's receipts from the foreign exchange conversions of allied troops stationed here rose by DM 0.3 billion to DM 7.4 billion, DM 4.7 billion being dollar conversions by U.S. agencies. In order to make up for these strains on the U.S. balance of payments, Germany has concluded a new foreign exchange offset agreement with the United States at end-April 1974 providing for German payments of DM 5.9 billion between mid-1973 and mid-1975. It envisages, in particular, military procurements (DM 2.8 billion), the acceptance of low-interest-bearing U.S. Treasury bonds by the Bundesbank (DM 2.3 billion) and a modernisation programme for barracks and other installations at present used by U.S. troops in Germany (DM 0.6 billion). (German payments made under this agreement are contained in the corresponding items of the current or capital account.)

Transfer payments

Also on *transfer payments account* the deficit continued to rise in 1974, namely by DM 1.1 billion to DM 16.9 billion. Charity and pension payments to other countries expanded most. In 1974 for the first time the home remittances of foreigners working in Germany no longer increased, but declined slightly – by DM 0.1 billion to DM 8.4 billion. Firstly, about 200,000 foreign workers have left Germany since the hiring of new labour from non-EEC countries was prohibited, and secondly the "demand" for remittances of those foreign workers who have remained here has tended to shrink because many foreigners have had their dependents join them in Germany, and the records of the Federal Statistical Office show that the total number of foreigners living in Germany has further grown, namely to about 4.1 million by the end of September 1974. The high level of home remittances by foreign workers last year may, i.a., be attributable to the fact that foreigners returning home closed their savings accounts and took the deposits with them. Furthermore, the income of foreigners working in Germany probably rose steeply despite unemployment and short-time working. Of the total of foreigners' wage remittances the following estimated sums flowed to individual countries: DM 2.6 billion to Turkey, DM 2.2 billion to Yugoslavia, DM 1.3 billion to Italy, DM 0.9 billion to Greece, and DM 0.8 billion to Spain.



For the first time in a considerable period the Federal Government's contributions to the European Communities (transfer of Community-owned revenue or financial contributions of the Federal Government) shrank, too, in 1974. After deducting reimbursements and other payments received, Germany's transfers to the European Communities amounted to DM 2 billion in 1974 – DM 0.3 billion less than a year previously. The reduced financial requirements of the European Communities are mainly connected with the absence of special expenditure, which in 1973 had greatly inflated the Community's budget. But also the price adjustment levies, by which the prices of imported agricultural products are brought up to the EEC level and which are received by the Community as its own revenue, decreased considerably, mainly because of the great rise in the prices of foodstuffs on world markets.

Long-term capital account

In contrast to Germany's current surpluses there were large outflows of funds to other countries on capital account in 1974. All in all they amounted to a channelling back of foreign exchange from Germany to countries with current account deficits and were induced by alterations of interest rate and exchange rate relationships. Net long-term capital exports alone amounted to well over DM 5.5 billion last year, against capital inflows of

Main balances on services and transfer payments accounts *				
Millions of Deutsche Mark				
Item	1971	1972	1973	1974
A. Services				
1. Commercial services				
Travel	- 6,957	- 8,574	-11,463	-12,337
Investment income	+ 760	+ 1,061	+ 1,555	+ 40
Transportation 1	- 2,697	- 2,410	- 2,686	- 1,027
Commission fees, publicity and trade fairs	- 2,630	- 2,599	- 2,891	- 3,897
Other services	- 2,732	- 3,042	- 3,137	- 3,986
Balance	-14,256	-15,564	-18,622	-21,207
2. Other service items				
Receipts from foreign troops	+ 6,582	+ 6,900	+ 7,099	+ 7,437
Net expenditure of German public authorities	- 1,019	- 1,238	- 1,029	- 1,492
Balance	+ 5,563	+ 5,662	+ 6,070	+ 5,945
Services, total (1 plus 2)	- 8,693	- 9,902	-12,553	-15,261
B. Transfer payments				
1. Transfers by public authorities				
Indemnification	- 1,820	- 1,853	- 1,882	- 1,850
Subscriptions to the European Communities (net)	- 569	- 1,585	- 2,266	- 1,982
Other payments	- 1,755	- 2,137	- 2,213	- 3,462
Balance	- 3,944	- 5,575	- 6,361	- 7,294
2. Private transfers				
Wage remittances by foreign workers e	- 6,450	- 7,450	- 8,450	- 8,350
to: Turkey	- 1,800	- 2,100	- 2,500	- 2,600
Yugoslavia	- 1,600	- 1,900	- 2,200	- 2,200
Italy	- 1,150	- 1,300	- 1,350	- 1,250
Greece	- 750	- 850	- 900	- 850
Spain	- 650	- 750	- 850	- 800
Portugal	- 200	- 200	- 250	- 250
Other countries	- 300	- 350	- 400	- 400
Other payments	- 1,103	- 984	- 1,031	- 1,261
Balance	- 7,553	- 8,434	- 9,481	- 9,611
Transfer payments, total (1 plus 2)	-11,497	-14,009	-15,842	-16,905

* Discrepancies in the totals are due to rounding. - 1 Including freight and insurance costs paid to foreigners in connection with sea-borne visible imports and in connection with imports by lorry, contained in the c.i.f. import value. - e Estimated.

DM 12.5 billion in 1973 (and more than DM 34 billion from 1971 to 1973). The outflows started already at the end of 1973, and they grew distinctly as from mid-1974 when interest on capital on foreign credit markets was much above the corresponding domestic rates. The trend towards capital exports was supported by the improved liquidity of the domestic banking system and by the moderate credit demand in Germany.

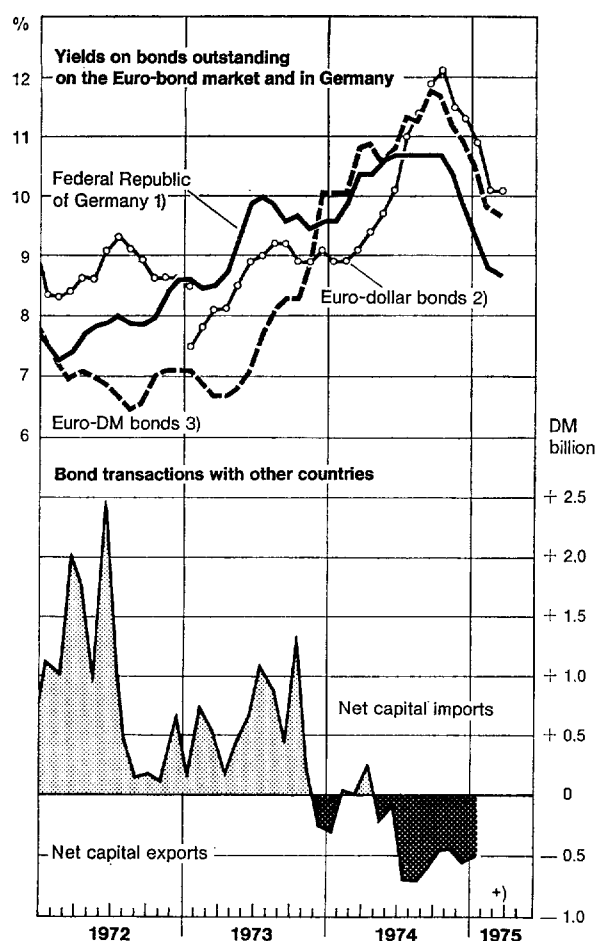
The decisive role was played by *security transactions*. In 1974 the repatriation of domestic fixed interest securities from abroad alone accounted for a capital outflow of DM 3 billion. Despite regulations to the contrary, a large amount of such paper had been sold to foreigners in the two preceding years. These sales had consisted partly of shorter-term bonds - inter alia in collective document form not subject to coupon tax - which matured in the course of 1974. Furthermore, in the

middle of 1974 a certain uneasiness in the wake of the bankruptcy of the Herstatt bank caused foreigners to liquidate their Deutsche Mark assets. The trend to return German securities was further boosted in the second half of 1974, when the yields on foreign bonds were perceptibly greater than those on domestic bonds, so that foreign investors earned less interest from the latter than they could from foreign paper. In addition, residents increased their portfolio purchases of foreign paper. Above all they acquired - assisted by the trend of interest rates - Deutsche Mark bonds of foreign issuers (DM 0.6 billion). Such transactions are in conformity with the balance of payments but they are a strain on the German capital market, not to mention the problems that may result in the longer run for the position of the Deutsche Mark as currency of issue and, finally, as a reserve currency. The total of long-term funds exported to other countries through external security transactions (excluding share transactions for the purpose of direct investment) amounted to DM 4.2 billion in 1974, while in 1973 there had been inflows of an estimated DM 6.5 billion, and in 1972 of as much as almost DM 15 billion.

Credit transactions with foreigners also showed a clear reversal of trend in 1974 compared with the preceding year. Typical of 1973 had been, especially for the banks' credit business, the procurement of funds abroad by reducing long-term external claims (inter alia by sales to non-residents, not subject to authorisation), whereas in 1974 the granting of new credit to non-residents prevailed. Owing to the banks' better liquidity position and the subdued credit demand of the German private sector there was a rise in external lending, especially in the last quarter of 1974. On balance, long-term lending transactions caused roughly DM 1.8 billion to flow out of Germany, whereas a year earlier there had been capital imports amounting to DM 8 billion (net).

International capital links in the form of *direct investment* became closer in the year under review. German investment abroad grew by DM 4.8 billion in 1974, which was slightly more than in 1973. The investment was mainly made in the countries of the European Communities (DM 1.6 billion), in developing countries (DM 1.0 billion) and in the United States (DM 0.5 billion). Foreign direct investment in Germany grew even more strongly. At DM 6.3 billion the inflow of capital was larger than in 1973 (DM 5.3 billion). Here it was important that towards the end of the year the first major investment by OPEC countries took place in Germany (mainly one large transaction by Kuwait). These events aroused lively discussions on whether to retain liberty in this field. Investment by countries other than those belonging to OPEC, however, grew steadily. New direct investment in Germany by EEC countries in 1974 amounted to DM 1.6 billion (as much as DM 0.6 billion stemming from the United Kingdom); investment by the United States ran at DM 1.2 bil-

International bond yields and external bond transactions



1) Public authority bonds.- 2) Until end-1972 based on the dollar bonds officially quoted on German stock exchanges with a maximum remaining period to maturity of over 4 years; from Jan. 1973 based on a selection of Euro-dollar bonds with a maximum remaining period to maturity of 7 to 15 years which are traded on the Luxembourg stock exchange.- 3) Including all foreign Deutsche Mark bonds officially quoted on German stock exchanges with a maximum remaining period to maturity of over 4 years.-
+) Latest position: March 5, 1975.

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lion, and DM 0.8 billion of funds came from Switzerland. According to the statistics, direct investment resulted in net capital imports of DM 1.5 billion to Germany in 1974 (1973: DM 0.9 billion). But in that year, as in former years, the data on German direct investment abroad should be regarded as less complete than those on the respective transactions by foreign countries; in 1974 again it was not possible to create a better legal basis for statistical recording. Presumably domestic and foreign transactions in the field of direct investment were in better balance in 1974 than is shown by the statistics.

As in previous years, the *public authorities* effected exports of long-term funds. But at DM 0.8 billion net capital exports were by no means as large as in the preceding five years, when they had averaged DM 2 billion. The reason is that the public authorities indirectly raised DM 1.2 billion abroad by selling borrower's notes of

German public agencies to other countries through domestic banks. About half of these funds was obtained in Belgium-Luxembourg and Switzerland, presumably from the Euro-capital market, whereas over one third of the paper was placed direct in OPEC countries. At DM 1.9 billion, official loans flowing direct or indirect to developing countries (for instance through the International Development Association IDA), remained on the level reached last year. The total of Germany's development aid payments, which according to internationally agreed principles of recording include also parts of private capital exports to developing countries and expenditure on technical aid, were definitely higher in 1974 than in 1973, when Germany had spent DM 4.8 billion on development aid (0.51% of the gross national product or 0.67% of the national income).

Short-term capital transactions

In the short-term sector outflows were even larger than in long-term capital transactions. In 1974 they almost reached DM 20 billion, whereas in 1973 short-term external capital transactions had been in balance. In the first half of 1974 the main part was played by financial transactions in connection with the steep rise in German exports and after the middle of the year the Herstatt crisis temporarily caused large outflows of money. Towards the end of the year short-term capital exports, viewed as a whole, slowed down somewhat, as enterprises increased their borrowing abroad.

In 1974 the *banks'* net money exports amounted to roughly DM 10 billion. Apart from seasonal fluctuations, emphasis was on the last third of the year. In July and August, after the outbreak of the Herstatt crisis, the banks' external liabilities decreased by a total of over DM 4 billion because money was called back by non-residents. On the other hand, with regard to foreign exchange these callings were "financed" by the banks in that they reduced their own external assets, which meant that their net foreign exchange position hardly changed in the summer of 1974. But in the following months the banks built up their external claims considerably (by DM 10.5 billion net between September and December). In view of their liquidity the banks were in a position to take in much of the foreign exchange received by non-banks from current transactions, and to invest it on foreign money markets. Within the present foreign exchange system, which is characterised by a large degree of flexibility, the banks have to some extent taken over the role that, in the case of fixed exchange rates, was mostly played by the central bank, namely to take in the foreign exchange earned by non-banks in external current transactions and foreign exchange inflows from capital imports, and to invest abroad. As long as the central bank refrains from intervention on the foreign exchange market, the increase in net external assets that derives from current surpluses takes place

Short-term capital transactions				
Millions of Deutsche Mark (capital imports: +)				
Item	1973	1974		
		Total	1st half	2nd half
Banks	— 5,149	— 9,733	— 2,076	— 7,657
Assets	— 7,934	—12,005	— 5,358	— 6,647
Liabilities	+ 2,785	+ 2,272	+ 3,282	— 1,010
Enterprises	+ 5,175	— 9,815	—10,502	+ 687
Financial credits	+ 575	+ 3,118	— 83	+ 3,201
Assets	+ 160	— 1,544	— 1,337	— 207
Liabilities	+ 415	+ 4,662	+ 1,254	+ 3,408
Trade credits	+ 4,600	—12,933	—10,419	— 2,514
Assets	— 3,200	—18,885	—13,958	— 4,927
Liabilities	+ 7,800	+ 5,952	+ 3,539	+ 2,413
Official	+ 251	— 200	+ 1,009	— 1,209
Total	+ 277	—19,748	—11,569	— 8,179

— in contrast to former years — outside the central bank; this is extremely advantageous from the monetary point of view, as to this extent there is no creation of central bank money. On the other hand, this balancing mechanism works only through interest rate differentials or exchange rate alterations.

The banks' forward exchange business, which prior to the Herstatt crash had reached a large volume and probably had included many speculative dealings, has receded considerably since then. At the end of July 1974, when first statistical data were on hand owing to the obligations to report that had been introduced by the Bundesbank at the beginning of June, the banks' commitments to purchase and to sell under forward exchange contracts, amounted to DM 150 billion each, but by December 1974 they fell back to about DM 103 billion each. This reduction occurred without complaints being raised that the exchange risk cover required in external dealings could not be obtained through forward transactions; since then probably only speculative business has been run down.

The enterprises' short-term capital transactions also resulted in an outflow of funds in 1974 amounting to DM 10 billion. But in contrast to the banks' transactions, emphasis was on the first half of 1974. The main part was played by *trade credits*, that is by credit transactions directly connected with the financing of foreign trade. In 1974 German enterprises expanded the export credit granted to non-residents (including prepayments of domestic importers) by almost DM 19 billion. This great expansion of trade credits granted must be seen against the background of the steep rise in Germany's exports of goods which in 1974, at DM 230 billion, were DM 52 billion up on 1973. Even if the terms of payment remained unchanged in some cases, an expansion of this order results automatically in a large increase in export claims. Furthermore, the terms of payment, which in 1973 were at times drastically shortened by specula-

tive expectations with regard to foreign exchange rates, returned to normal in 1974. However, at DM 6 billion the growth of German liabilities for trade credits was distinctly lower than the growth of claims, so that over the whole of 1974 the enterprises, through trade credit transactions, granted non-residents DM 13 billion (net) of financing facilities. Towards the end of the year, though, it seemed that the trend reversed for the time being, as liabilities began to increase more than claims, with prepayments from OPEC countries for later exports playing a role.

Enterprises' *financial credit transactions* in 1974 as a whole resulted in inflows of funds; the change from money outflows to money inflows occurred somewhat earlier. When the cash deposit was cancelled in mid-September 1974, borrowing abroad was relieved of a cost factor that, in view of the last cash deposit rate of 20 per cent, had amounted to an increase in the cost of borrowing abroad of a quarter. In addition, the interest rates for short-term money in other countries dropped because of the expansive monetary policy in the United States and the search for investment of petro-dollars, so that the raising of short-term credit abroad became attractive again for a number of firms. The domestic interest rate level also moved downwards owing to greater liquidity in the banking sector and to several cuts in the discount and lombard rates. But this did not markedly change the interest rate differential between the domestic and the foreign non-bank sectors, which had resulted from the abolition of the cash deposit. For one thing, German banks lowered their interest rates for loans to enterprises by no means to the same extent as the rates for interbank money had dropped at home and abroad. For another, the fixing of lending rates largely depends on the cost of raising funds; here, in contrast to a number of foreign Euro-banks, domestic banks have to take into consideration the minimum reserve burden. The resultant interest rate differential between the domestic and the foreign non-bank sector was exploited by domestic enterprises (including foreign branches and subsidiaries), which thus increased their liabilities for short-term financial credits raised abroad by DM 4.7 billion in 1974 — mainly in the last four months of the year. On the other hand, firms extended DM 1.5 billion of financial credits to non-residents, so that net capital imports in 1974 amounted to over DM 3 billion.

The Deutsche Bundesbank's external position

Total payment transactions with other countries in 1974 led to a decrease in the Bundesbank's external assets of DM 1.9 billion net. This fall was augmented by a DM 7.2 billion valuation loss due to the new valuation of the Bundesbank's external position at the end of 1974, which became necessary because of the movement of foreign exchange rates, so that on balance the foreign assets shrank by a total of DM 9.1 billion.

There was not only an overall change in the Bundesbank's external position, but also its composition changed considerably in 1974, as parts of the liquid external assets were invested at longer term. By direct lending and by participation in the EEC monetary assistance the Bundesbank put foreign exchange worth DM 6.6 billion at Italy's disposal, and under the U.S.-German foreign exchange offset agreement (see page 27) it took over medium-term U.S. Treasury bonds equivalent to DM 1.7 billion.

The monetary reserves in the stricter sense, namely disposable external assets less external liabilities, amounted to DM 69.6 billion at the end of 1974 compared with DM 86.3 billion at the end of 1973. DM 49.5 billion of this amount were U.S. dollar investments (end-1973: DM 65.6 billion), the gold position amounted to DM 14 billion, special drawing rights to DM 4.2 billion, and drawing rights within the gold tranche at the International Monetary Fund to DM 3.8 billion. According to the regulations in force, the gold was valued at a price of \$ 42.22 per ounce of fine gold; so, compared with the present market price, the gold holding contains large latent reserves, but on the other hand gold is subject to considerable restrictions in its employment as a reserve medium. External assets in the form of credits and other claims vis-à-vis foreign countries which cannot be counted towards the monetary reserves because they are invested at medium term, added up to roughly DM 11.6 billion at the end of 1974, compared with only DM 4.3 billion at end-1973. About half of this was accounted for by the Bundesbank's credit assistance granted to Italy direct or through the participation in the EEC monetary assistance. Furthermore the Bundesbank maintained longer-term claims arising from the foreign exchange offset agreements with the United States amounting to DM 3.2 billion. Claims arising from loans to the World Bank ran at about DM 2.5 billion at end-1974.⁴

By no means all of the Bundesbank's monetary reserves have been "earned"; i.e. not all of them are surpluses on current transactions with other countries. In large measure they stem from the inflow of short and long-term capital from abroad, which did not come to a halt until the end of 1973 and the beginning of 1974, to give way to net capital outflows. Germany's external liabilities with short maturities or disposable at short term amounted to an estimated DM 60 billion at the end of 1974.⁵ The Bundesbank's monetary reserves are a safeguard against balance of payments difficulties which Germany might otherwise experience in the case of heavy withdrawals of foreign money. At the same time they guarantee that even under unfavourable circumstances the German economy will not be impaired in its growth and employment level by balance of payments difficulties; such impediments are often unavoidable in countries which hold small reserves. But viewed against the whole of the potential external liquidity risks of the

External position of the Deutsche Bundesbank				
Millions of Deutsche Mark				
Item	Changes (+ : Increase in assets, decrease in liabilities) ¹			As at Dec. 31, 1974 (after new valuation)
	1972	1973	1974	
Monetary reserves				
Gold	+ 106	+ 30	+ 1	14,002
Reserve position in International Monetary Fund and special drawing rights	+ 1,504	+ 1,982	+ 388	8,055
Foreign exchange	+14,607	+23,401	-10,249	49,747
U.S. dollar investment	+14,571	+23,149	-10,173	49,513
Other foreign exchange balances ²	+ 36	+ 192	- 11	234
Claims on European Monetary Cooperation Fund (FECOM) ³	—	+ 60	- 60	—
External liabilities	- 80	+ 1,031	- 329	2,202
Liabilities to foreign central banks	- 78	+ 1,241	- 192	1,450
Liabilities to European Monetary Cooperation Fund (FECOM) ³	—	—	—	—
Other liabilities	- 2	- 210	- 137	752
Net monetary reserves	+16,137	+26,444	-10,189	69,602
Loans and other claims on foreign countries				
Loans in connection with medium-term EEC monetary assistance	—	—	+ 1,283	1,170
Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	- 7	- 8	+ 1,688	3,190
Other loans to foreign monetary authorities	- 101	- 22	+ 5,308	4,809
Loans to World Bank	+ 281	+ 14	+ 4	2,468
Total	+ 173	- 16	+ 8,283	11,637
Overall external position of the Deutsche Bundesbank	+16,310	+26,428	- 1,906	81,239

¹ Only changes caused by transactions. — ² Including foreign currency. — ³ Excluding transactions with Norway and Sweden, which are not members of the European Community and which, as participants in the European joint float, settle their claims and liabilities with the partner countries direct and not through the European Monetary Cooperation Fund (FECOM = Fonds Européen de Coopération Monétaire).

German business community, the Bundesbank's monetary reserves are by no means so high as to call for a further substantial reduction — through foreign aid or other measures — or for a smaller degree of liquidity.

⁴ The Bundesbank will use the new classification scheme for its external position in the publications on the balance of payments as well as in the annual accounts for 1974 and subsequently in the weekly returns.

⁵ Details on Germany's total external indebtedness are contained in the article "Germany's external assets and liabilities position" in the Monthly Report of November 1974. The figures given there for mid-1974 have been completed up to the end of 1974 by using balance of payments data.

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Money capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 6 (including bank balances on cash deposit special accounts)	VI. Money and quasi-money stock (I plus II plus V less III less IV)				Time deposits with maturities of less than 4 years (quasi-money)	Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Total	Currency 7 and sight deposits (= money stock)		Sight deposits of domestic non-banks		
								Total	Currency 7			
+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 807	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968
+ 5,524	+19,849	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 5,585	1969
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971
+ 8,683	+30,779	+ 3,475	+13,491	+ 4,209	- 3,846	- 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	1972
+10,217	+14,113	+ 5,537	+14,846	+ 3,563	9 + 4,215	- 7,103	+31,973	+ 2,572	+ 1,745	+ 827	+29,401	1973
+ 7,952	+30,017	+ 4,830	+10,578	+ 3,065	9 + 444	- 2,870	+13,682	+15,500	+ 4,095	+11,405	- 1,818	1974
+ 1,043	+ 3,090	+ 496	+ 1,454	+ 1,021	+ 3,251	- 6,128	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr
+ 388	+ 1,518	+ 338	+ 1,713	+ 882	+ 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	+ 8,534	+10,884	4th qtr
+ 2,518	+ 1,920	+ 1,782	+ 4,758	+ 1,233	9 + 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	9 + 47	- 5,688	+10,374	- 35	+ 1,554	- 1,589	+10,409	2nd qtr
+ 2,682	- 2,751	+ 1,541	+ 3,367	+ 443	9 + 4,005	- 4,047	+ 5,260	- 4,281	+ 5,260	- 3,859	+ 9,541	3rd qtr
+ 2,830	+16,785	+ 1,280	+ 1,255	+ 557	9 - 5,302	+13,794	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	4th qtr
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	- 5,342	-10,119	-10,009	- 1,205	- 8,804	- 110	1974 1st qtr
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	9 - 333	- 7,085	+ 6,475	+ 7,902	+ 2,168	+ 5,734	- 1,427	2nd qtr
+ 2,073	+ 2,667	+ 1,082	+ 3,097	+ 623	9 + 3,646	- 4,763	- 4,233	+ 672	+ 1,037	- 365	- 4,905	3rd qtr
+ 1,745	+23,354	+ 1,573	+ 2,575	+ 783	9 - 6,432	+14,520	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	4th 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	- 844	+ 146	+ 3,949	+ 648	- 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	+ 837	+ 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	+ 1,693	+ 1,037	+ 856	+ 8,230	Dec.
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	- 6,686	- 5,883	-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	9 + 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April
+ 1,390	- 589	+ 302	+ 1,695	+ 709	9 - 1,028	+ 1,685	+ 6,326	- 3,162	+ 99	- 3,261	+ 9,490	May
+ 91	- 1,298	+ 315	+ 2,343	+ 335	9 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June
+ 861	- 1,625	+ 608	+ 1,250	+ 177	9 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July
+ 1,359	- 797	+ 529	+ 1,845	+ 94	9 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.
+ 462	- 329	+ 404	+ 172	+ 172	9 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	9 - 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.
+ 907	+ 918	+ 454	- 188	+ 52	9 - 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.
+ 887	+14,854	+ 462	- 113	+ 443	9 - 636	+15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	- 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	1974 Jan.
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.
+ 447	- 55	+ 224	+ 296	+ 297	9 + 1,054	- 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	March
+ 624	+ 666	+ 149	+ 1,286	+ 299	9 - 2,890	- 855	+ 8,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April
+ 938	+ 1,302	+ 305	+ 818	+ 482	9 + 63	+ 890	+ 2,284	+ 1,977	+ 1,656	+ 321	+ 287	May
+ 49	+ 877	+ 281	+ 1,064	+ 192	9 + 2,494	- 7,120	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	June
+ 672	+ 259	+ 482	+ 1,125	+ 207	9 - 1,049	- 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	July
+ 850	+ 1,314	+ 315	+ 1,247	+ 247	9 + 846	+ 14	- 1,177	- 1,284	+ 267	- 1,571	+ 107	Aug.
+ 551	+ 1,094	+ 285	+ 725	+ 169	9 + 3,849	- 3,529	- 3,003	+ 275	- 998	+ 1,273	- 3,278	Sep.
+ 665	+ 2,258	+ 335	+ 568	+ 82	9 - 2,385	- 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	Oct.
+ 397	+ 2,259	+ 382	+ 1,362	+ 113	9 - 2,104	- 155	+11,324	+13,597	+ 2,995	+10,602	- 2,273	Nov.
+ 683	+18,837	+ 656	+ 645	+ 588	9 - 1,943	+16,894	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	Dec.
+ 697	+ 2,007	+ 1,888	+ 2,424	+ 326	9 + 1,580	- 4,489	-14,327	-13,802	- 1,693	-12,109	- 525	1975 Jan. 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										Domestic non-banks, total	Enterprises		
		Total	Deutsche Bundesbank								Banks				
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office						Domestic non-banks, total	Total
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities					
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804			
Dec. 12	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545			
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948			
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884			
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542			
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329			
1973 Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398			
Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220			
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276			
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644			
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815			
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024			
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803			
May	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.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621			
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267			
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926			
Dec.	1,034,023	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122			
1975 Jan. p	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453			

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 ")										Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Currency (excluding banks' cash balances) 6	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)	Enterprises and individuals 1			Public authorities	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	28,396	18,121	10,275	5,155	1,249	—		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—		
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—		
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—		
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—		
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336		
1973 Nov.	951,861	258,836	137,613	48,118	89,495	82,940	6,555	121,223	100,054	21,169	62,100	11,934	394		
Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245		
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245		
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266		
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477		
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343		
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311		
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347		
June	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	96,757	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.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489		
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214		
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	70,036	13,685	204		
Dec.	1,034,023	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127		
1975 Jan. p	1,030,313	265,296	144,650	49,831	94,819	87,758	7,061	120,646	97,921	22,725	72,853	13,322	193		

* 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

with 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, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins circulating abroad. — 7 From March 1973

and individuals 1								Public authorities				External assets			End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5				
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.			
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.			
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.			
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12			
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	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.			
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	1973 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	1973 Dec. 14			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 Dec. 14			
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.			
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.			
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	March			
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April			
168,496	457,965	13,921	117,716	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.			
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.			
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.			
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,344	83,449	72,895	62,793	Dec.			
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities				End of month	
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of interbank liabilities 11		Other liabilities
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	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.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	1973 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	1973 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	1973 Dec. 14
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	60,469	March
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	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.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,294	48,537	3,785	44,752	13,315	58,136	Dec.
508,215	130,798	34,798	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan. 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 with Deutsche Bundesbank, as these consist

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote 1. — 13 See Table III, 2, footnote 12. — 14 See Table III, 2, footnote 13. — p Provisional.

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)			Special and temporary lombard facility (repayments: —)	II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I + II)	IV. Direct influence on free liquid reserves			Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under re-purchase agreements	in 5 to 10-day Treasury bills		Total	Change in required minimum reserve	Minimum reserve on external liabilities	Cash deposit		Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8		
— 2,087	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 7,676	+ 1,334	—	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 28	— 1,438	—	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
— 1,156	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 456	+ 618	— 2,102	1971 3rd qtr	
— 179	—	—	+ 2,996	+ 2,998	+ 2	—	+ 7,615	— 548	— 393	— 155	+ 7,067	4th qtr	
— 978	—	—	+ 2,620	+ 3,012	— 370	— 22	— 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	+ 6,994	+ 6,994	+ 694	+ 6,529	— 3,829	— 4,709	+ 890	+ 2,700	2nd qtr	
— 2,799	+ 205	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr	
— 1,949	+ 604	—	+ 772	— 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr	
+ 886	— 318	—	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr	
+ 331	— 1,120	—	+ 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr	
— 778	—	—	+ 4,743	+ 4,739	+ 192	+ 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr	
— 467	—	—	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th 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	— 2,436	— 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	—	— 1,369	— 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	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.	
— 420	+ 730	— 35	— 1,243	—	+ 1,254	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.	
— 1,016	+ 546	+ 35	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.	
— 513	+ 788	—	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.	
+ 588	— 1,438	—	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.	
+ 106	—	—	+ 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.	
+ 192	+ 1,120	—	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March	
+ 513	— 767	—	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April	
+ 59	— 353	—	— 169	—	— 115	+ 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May	
— 241	—	—	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June	
— 270	—	—	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July	
— 233	—	—	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.	
— 275	—	—	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.	
— 243	—	—	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.	
— 116	—	—	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.	
— 108	—	—	+ 1,572	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.	
+ 571	—	—	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan. p	

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	5,696	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.	115,718	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Dec.	131,745	92,458	14,001	65,623	1,809	3,886	—	4,468	2,471	11,218	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	93,636	14,001	67,058	1,808	3,828	—	4,658	2,485	7,876	7,793	7,377	5
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	—
June	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.	132,268	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	12,353	—
Oct.	127,500	89,254	14,002	55,146	8,804	4,169	—	4,658	2,475	16,256	14,616	12,632	—
Nov.	129,555	90,615	14,002	56,487	8,804	4,211	—	4,636	2,475	15,001	14,318	12,241	—
Dec.	131,530	83,441	14,002	49,748	7,999	3,807	—	4,248	3,637	15,516	14,513	12,305	—
1975 Jan. 7	126,858	83,610	14,002	49,928	7,999	3,796	—	4,248	3,637	12,621	12,113	11,569	—
Jan. 15	128,850	84,072	14,002	50,389	7,999	3,797	—	4,248	3,637	14,915	14,199	12,250	—
Jan. 23	125,901	84,370	14,002	50,694	7,999	3,790	—	4,248	3,637	14,562	13,684	12,373	—
Jan. 31	130,006	84,807	14,002	51,131	7,999	3,790	—	4,248	3,637	16,002	15,057	14,803	—
Feb. 7	128,850	85,313	14,002	51,576	7,999	3,852	—	4,248	3,637	14,523	14,142	13,553	—
Feb. 15	128,273	86,105	14,002	52,354	7,999	3,865	—	4,248	3,637	12,988	12,830	12,088	—
Feb. 23	125,460	86,285	14,002	52,534	7,999	3,865	—	4,248	3,637	11,341	11,229	10,426	—
Feb. 28	129,252	86,603	14,002	53,031	7,999	3,866	—	4,248	3,637	12,664	12,575	8,911	—

(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	Total	of which			
					Federal Government	Equi- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	—			Anti- cyclical reserves	Stability sur- charge	Invest- ment tax	Immo- bilisation 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	5,381	2,936	—	—	—	—
1971 Dec.	101,035	39,944	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—
1972 Dec.	115,718	44,504	46,368	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—
1973 Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,468	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	49,949	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—
Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—
Oct.	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	928	—	—
Nov.	129,555	51,415	41,967	13,665	59	603	2,248	31	10,744	3,922	3,464	858	—	—
Dec.	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	—	—
1975 Jan. 7	126,858	49,153	43,421	12,167	121	419	1,552	30	10,045	3,900	2,879	766	—	—
Jan. 15	128,850	47,677	46,562	13,337	151	602	3,646	32	8,906	3,884	1,856	666	—	—
Jan. 23	125,901	45,254	41,921	18,778	2,468	609	6,700	34	8,967	3,884	1,882	701	—	—
Jan. 31	130,006	48,890	46,876	13,322	56	429	3,970	40	8,827	3,884	1,737	706	—	—
Feb. 7	128,850	47,487	48,064	12,697	44	529	3,406	32	8,686	3,884	1,627	675	—	—
Feb. 15	128,273	46,975	44,182	13,322	101	540	3,955	40	8,686	3,884	1,627	675	—	—
Feb. 23	125,460	45,160	38,008	18,876	2,067	1,048	7,099	36	8,626	3,884	1,567	675	—	—
Feb. 28	129,252	49,369	42,307	13,545	72	853	3,961	32	8,627	3,884	1,567	676	—	—

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

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

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

		Lending to and claims on domestic public authorities						Securities						
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	15 8,268	1971 Dec.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	15 8,656	1972 Dec.	
460	321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	1973 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	6,680	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.	
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	Oct.	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13,265	Nov.	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15 22,189	Dec.	
883	169	10,872	2,189	—	—	8,683	36	—	273	165	8	15 19,273	1975 Jan. 7	
860	1,805	9,541	858	—	—	8,683	—	—	254	151	8	15 19,909	Jan. 15	
805	1,384	8,683	—	—	—	8,683	—	—	237	135	8	15 17,906	Jan. 23	
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	15 18,821	Jan. 31	
908	62	10,246	1,563	—	—	8,683	—	—	217	123	8	15 18,420	Feb. 7	
845	55	9,907	1,224	—	—	8,683	19	—	211	119	8	15 18,916	Feb. 15	
853	62	8,683	—	—	—	8,683	—	—	208	118	8	15 18,817	Feb. 23	
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	15 19,141	Feb. 28	

VII, 8)		Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold					Memorandum item: Currency		Position on return date	
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date				
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.			
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	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	39,498	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.			
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973 Dec.			
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	1974 Jan.			
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb.			
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March			
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	1,219	928	50,873	4,805	April			
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,219	1,641	52,337	4,891	May			
2,500	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	366	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	2,937	2,595	342	214	1,143	1,746	9,388	1,485	1,219	3,913	53,343	5,035	Oct.			
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov.			
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	Dec.			
2,500	2,432	2,015	417	177	1,127	1,600	8,685	1,485	1,219	5,392	54,287	5,134	1975 Jan. 7			
2,500	2,342	1,936	406	182	1,050	1,600	7,775	1,485	1,219	5,621	52,794	5,117	Jan. 15			
2,500	1,658	1,309	349	180	1,163	1,600	7,515	1,485	1,219	5,128	50,360	5,106	Jan. 23			
2,500	2,540	2,153	387	193	1,125	1,600	7,578	1,485	1,219	5,178	53,994	5,104	Jan. 31			
2,500	2,694	2,342	352	203	920	1,600	7,188	1,485	1,219	5,293	52,628	5,141	Feb. 7			
2,500	1,929	1,543	386	213	1,001	1,600	11,004	1,485	1,219	5,343	52,120	5,145	Feb. 15			
2,500	1,179	825	354	291	1,045	1,600	11,235	1,485	1,219	5,362	50,308	5,148	Feb. 23			
2,500	2,296	1,926	370	328	742	1,600	10,907	1,485	1,219	5,454	54,563	5,194	Feb. 28			

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; from Dec. 31, 1974 DM 14,004 million. — 16 Special lombard advances.

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
										Commercial bill holdings	Treasury bills and discount-able Treasury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,786	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
17 174,709	23,861	18 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
30 240,159	29,406	31 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11
310,359	38,693	34,059	3,377	25,610	8,318	300	1,684	4,172	13,586	27,658	3,677	76,861	1969 Dec.
349,136	40,028	34,579	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	41,468	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.
38 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972 Dec.
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.
506,066	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	9,683	94,340	April
25 528,764	32,292	42,873	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	42,883	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	6,386	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	28,328	22,280	8,040	102,152	Oct.
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	Nov.
35 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	Dec.
562,681	36,781	44,775	20 5,641	21 25,191	6,214	2,961	3,700	10,500	30,319	22,727	20 8,602	21 108,860	1975 Jan. p

12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 The difference between the two December 1973 lines is due to the change in reporting requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. - 14 - ca. DM 900 million. - 15 - ca. DM 100 million. - 16 - ca. DM 1.8 billion. - 17 - ca. DM 1.7 billion. - 18 + ca. DM 1.7 billion. - 19 - ca. DM 150 million. - 20 - ca. DM 200 million. - 21 + ca. DM 200 million. - 22 - ca. DM 600 million. - 23 - ca. DM 2 billion. - 24 + ca. DM 1.8 billion. - 25 - ca. DM 450 million. - 26 - ca. DM 700 million. - 27 + ca. DM 850 million. - 28 + ca. DM 150 million. - 29 + ca. DM 100 million. - 30 + ca. DM 250 million. - 31 - ca. DM 250 million. - 32 - ca. DM 750 million. - 33 + ca. DM 300 million. - 34 + ca. DM 550 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.3 billion. - 37 - ca. DM 1.0 billion. - 38 + ca. DM 400 million. - 39 + ca. DM 450 million. - 40 + ca. DM 350 million. - 41 - ca. DM 850 million. - 42 + ca. DM 500 million. - 43 + ca. 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 650 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.

														Memorandum items:			
posits									Capital (incl. published reserves according to section 10 of the Banking Act 12					Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	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			Other liabilities 9, 12	Total liabilities 1	Liabilities for guarantees					
18	21,446	38,488	69,873	16,823	42,115	2,866	4,417	14,054	7,509	16	320,765	11,368		1962	Dec.		
	22,694	41,987	81,521	18,197	50,504	3,173	4,601	15,619	7,706	16	361,354	13,412		1963	Dec.		
	22,926	43,013	94,212	21,765	60,460	3,558	4,880	17,539	8,122	20	401,716	14,637		1964	Dec.		
	23,557	44,601	110,677	23,894	69,613	3,857	5,200	19,554	8,796	17	447,561	16,574		1965	Dec.		
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	18,565	9,438	55	488,496	17,936		1966	Dec.		
	32,155	46,096	249	31,255	83,841	4,497	6,071	20,380	11,800	32	553,656	18,822		1967	Dec.		
	43,250	45,429	1,818	33,250	97,963	4,928	6,629	23,061	12,016	55	636,806	21,273		1968	Dec. 13		
	39,644	52,512	1,808	33,236	93,135	4,967	2,049	23,180	16,166	32	638,389	21,381	2,827		Dec. 13		
	43,060	56,493	3,765	34,766	106,074	4,808	2,141	26,055	17,826	21	711,244	26,769	2,337	1969	Dec.		
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,477	37	797,866	34,506	2,691	1970	Dec. 14		
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,257	33	793,569	34,506	2,691	1970	Dec. 14		
	40	40,242	64,980	7,402	41 232,478	37,888	134,137	5,887	2,876	17	32,064	42 21,001	33 899,147	41,182	3,991	1971	Dec.
	49,642	72,156	10,884	44 263,953	39,476	161,069	6,818	3,283	36,617	42	25,231	43 1,033,751	45,814	40 2,882	1972	Dec.	
	55,927	79,119	14,204	36 262,601	40,996	177,959	7,752	3,824	39,522	25	37,723	45 1,077,611	50,549	4,175	1973	July	
	59,314	80,338	14,733	41,282	180,995	7,743	3,823	39,637	36,856	34	1,090,512	51,985	4,128		Aug.		
	62,137	80,792	15,137	41,379	181,782	7,671	3,821	39,821	42,665	17	1,102,276	52,814	4,120		Sep.		
	64,872	81,640	15,501	41,565	184,194	7,555	3,822	39,900	41,348	35	1,113,712	54,528	4,113		Oct.		
	60,687	82,434	15,955	41,673	184,790	7,520	3,827	39,974	45,116	48	1,135,567	55,993	3,896		Nov.		
	57,033	83,078	16,416	42,032	183,917	7,550	3,858	40,358	29,652	17	1,154,075	58,043	3,649		Dec. 15		
	57,333	83,115	16,416	42,032	183,917	7,561	3,891	40,627	29,783	1	1,161,155	58,127	3,649		Dec. 15		
	49,973	83,549	17,222	42,328	185,774	8,092	4,024	40,867	34,939	27	1,150,266	58,628	3,522	1974	Jan.		
	49,786	84,407	17,632	42,573	186,681	8,500	4,085	41,062	36,028	25	1,165,060	58,920	3,947		Feb.		
	49,323	84,500	17,856	42,493	188,094	8,599	4,162	41,380	36,131	21	1,161,041	58,922	4,307		March		
	52,086	84,963	18,004	42,553	190,366	8,549	4,186	41,681	37,365	55	1,180,207	59,423	4,268		April		
	54,907	85,529	18,309	42,291	192,263	8,945	4,237	42,156	38,076	55	1,184,888	60,802	4,550		May		
	55,974	85,454	18,591	42,401	193,879	8,712	4,236	42,350	43,241	18	1,199,488	62,285	4,525		June		
	53,979	85,702	19,072	42,448	195,090	8,517	4,237	42,591	39,586	28	1,187,966	64,153	4,430		July		
	52,257	86,240	19,387	42,763	198,171	8,460	4,234	42,834	39,480	40	1,195,571	66,002	4,576		Aug.		
	52,136	86,625	19,672	42,962	199,982	8,377	4,215	43,277	44,570	40	1,210,609	66,738	4,672		Sep.		
	51,108	87,119	20,008	43,114	201,759	8,932	4,234	43,385	44,283	21	1,219,768	67,745	4,487		Oct.		
	47,003	87,338	20,392	43,278	204,860	8,903	4,236	43,507	47,640	25	1,250,028	69,275	4,553		Nov.		
	35 47,862	87,225	21,246	34 312,824	43,878	205,027	9,178	4,194	44,219	33,052	17 1,277,361	70,589	4,127		Dec.		
	48,886	87,670	23,125	44,145	209,208	9,772	3,997	44,526	35,455	28	1,255,122	70,586	4,134		1975	Jan. p	

(up to first line for December 1968 "Other reserves"). — DM 850 million. — 20 — ca. DM 100 million. — 21 — ca. DM 200 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.7 billion. — 24 + ca. DM 1.6 billion. — 25 — ca. DM 250 million. — 26 + ca. DM 250 million. — 27 — ca. DM 600 million. — 28 — ca. DM 300 million. — 29 + ca. 2.8 billion. — 30 + ca. DM 2.7 billion. — 31 — ca. DM 450 million. — 32 — ca. DM 2.6 billion. — 33 — ca. DM 750 million. — 34 + ca. DM 350 million. — 35 + ca. DM 100 million. — 36 + ca. DM 300 million. — 37 — ca. DM 1.1 billion. — 38 + ca. DM 900 million. — 39 + ca. DM 800 million. — 40 + ca. DM 200 million. — 41 + ca. DM 450 million. — 42 — ca. DM 1.0 billion. — 43 + ca. DM 550 million. — 44 + ca. DM 600 million. — 45 + ca. DM 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 550 million. — 57 — ca. DM 700 million. — 58 — ca. DM 500 million. — 59 — ca. DM 1.9 billion. — p Provisional.

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	Total excluding security holdings equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	782	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	795	1,078	11 192,743	11 174,339	12 151,869	13 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	14 216,816	197,093	15 171,691	16 25,402	11,167	8,556	1965 Dec.
32,465	.	846	1,072	234,564	17 214,475	19 186,009	20 28,466	11,348	8,741	1966 Dec.
34,107	.	804	3,431	18 257,784	236,557	22 206,052	23 30,505	12,377	8,850	1967 Dec.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,949	31,798	17,587	8,672	1968 Dec. 4
37,709	4,658	1,033	4,901	14 334,743	305,716	272,650	33,066	14 20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	27 365,307	336,979	301,595	35,384	29 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	7 20,420	7,908	1970 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	30 391,958	30 391,300	38,659	19,644	7,115	1972 Dec.
78,720	5,522	1,413	3,052	43 484,981	39 458,846	39 418,886	39,960	19,369	6,766	1973 July
78,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,786	5,622	1,414	3,001	492,792	466,386	426,060	40,326	19,643	6,763	Sep.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622	Dec. 6
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 6
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	7 21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,191	1,331	3,041	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.
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov.
82,757	6,204	1,110	3,350	549,533	521,474	58 477,999	67 43,475	21,837	6,222	Dec.
81,397	6,167	1,085	69 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan. p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
22,090	.	703	1,060	11 186,782	11 168,846	12 148,321	13 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	14 209,468	190,341	15 167,556	16 22,785	11 10,591	8,556	1965 Dec.
31,798	.	714	1,046	225,779	17 206,211	19 181,187	20 25,024	21 10,827	8,741	1966 Dec.
33,315	.	643	3,406	18 247,447	226,979	22 200,780	23 26,199	18 11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	259,994	229,015	26,979	14,984	8,672	1968 Dec. 4
34,544	4,650	735	4,605	312,922	288,198	260,920	27,270	18,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	16 317,219	288,621	33 28,598	45 16,750	7,908	1970 Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	48 380,896	38 356,029	48 325,739	30,290	17,364	7,503	1971 Dec.
68,959	5,726	1,042	3,097	38 434,238	30 409,212	30 378,238	30,974	17,911	7,115	1972 Dec.
75,992	5,487	1,243	3,052	43 464,094	39 439,412	39 407,631	31,781	17,916	6,766	1973 July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	Sep.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,688	6,783	Oct.
75,456	5,760	1,213	2,996	482,564	456,543	424,435	32,108	19,261	6,760	Nov.
75,029	5,907	1,263	2,944	487,111	461,234	428,959	32,275	19,255	6,622	Dec. 6
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	Dec. 6
74,746	5,948	1,196	2,944	491,696	465,373	432,715	32,658	19,666	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,807	19,344	6,657	Feb.
74,400	6,139	1,175	3,041	44 494,657	44 469,235	47 436,454	32,781	18,762	6,660	March
74,200	6,115	1,169	2,954	50 496,633	50 471,419	50 438,538	32,881	18,555	6,659	April
75,582	6,231	1,171	3,012	54 499,320	54 473,988	55 441,445	56 32,543	18,677	6,655	May
76,323	6,212	1,082	3,212	57 500,813	57 475,686	57 443,009	32,677	18,562	6,565	June
78,120	6,176	1,081	3,260	59 503,866	59 479,062	59 446,288	32,774	18,438	6,366	July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	919	3,339	525,898	499,602	58 465,762	67 33,840	20,074	6,222	Dec.
80,703	6,114	909	69 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan. p

16 + DM 200 million. - 17 + DM 160 million. - 18 - DM 130 million. - 19 - DM 570 million. - 20 + DM 730 million. - 21 - DM 160 million. - 22 + DM 260 million. - 23 - DM 260 million. - 24 + DM 500 million. - 25 + DM 170 million. - 26 + DM 540 million. - 27 + DM 100 million. - 28 + DM 470 million. - 29 - DM 370 million. - 30 + DM 410 million. - 31 + DM 530 million. - 32 + DM 140 million. - 33 + DM 270 million. - 34 + DM 390 million. - 35 + DM 330 million. - 36 + DM 510 million. - 37 + DM 570 million. - 38 + DM 350 million. - 39 + DM 3,160 million. - 40 + DM 3,220 million. - 41 + DM 3,130 million. - 42 + DM 3,190 million. - 43 + DM 3,100 million. - 44 - DM 450 million. - 45 - DM 460 million. - 46 - DM 490 million. - 47 - DM 440 million. - 48 - DM 240 million. - 49 - DM 250 million. - 50 - DM 230 million. - 51 - DM 1,010 million. - 52 - DM 980 million. - 53 - DM 930 million. - 54 - DM 890 million. - 55 - DM 410 million. - 56 - DM 480 million. - 57 + DM 150 million. - 58 - DM 360 million. - 59 - DM 380 million. - 60 + DM 230 million. - 61 + DM 430 million. - 62 + DM 490 million. - 63 + DM 290 million. - 64 + DM 3,230 million. - 65 + DM 3,290 million. - 66 - DM 420 million. - 67 + DM 340 million. - 68 - DM 180 million. - 69 + DM 180 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term		
										Total including	excluding	
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	22,445	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.	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	11 385,948	22 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	22 272,352	38,633	36,941	
1970 Dec.	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	157,287	157,287	133,370	137,185	406	449,417	435,398	78,624	76,675	
Sep.	614,386	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,310	76,377	
Oct.	615,499	600,888	160,475	159,999	136,724	23,275	476	455,024	440,889	78,574	76,583	
Nov.	620,398	605,295	161,276	160,731	137,185	23,546	545	459,122	444,564	78,607	76,610	
Dec. 6	627,220	612,112	165,842	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499	
Dec. 6	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207	
Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863	
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	42 457,955	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	639,826	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436	
Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,782	
Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,927	
Nov.	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735	
Dec.	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,707	79,457	
1975 Jan. p	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220	
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 33,793	24 23,139	865	707	
1964 Dec.	43 40,496	43 28,573	43 1,003	43 675	640	35	328	43 39,493	43 28,898	1,408	1,013	
1965 Dec.	47,538	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	53,964	34,287	3,047	909	874	35	2,138	50,917	34 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec.	79,061	54,025	8,820	853	809	40	7,967	70,241	53,172	6,161	3,556	
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 Dec.	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	47 65,179	2,676	1,102	1,081	21	1,574	47 79,862	47 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	1,785	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	2,376	1,365	1,348	17	1,011	105,058	91,150	6,746	5,685	
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,783	5,715	
Oct.	109,569	94,225	2,540	1,539	1,514	25	1,001	107,029	92,686	6,644	5,608	
Nov.	111,382	95,922	2,515	1,514	1,491	23	1,001	108,867	94,408	6,818	5,819	
Dec. 6	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
Dec. 6	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683	
Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700	
March	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.	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805	
Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,482	9,474	
Dec.	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684	
1975 Jan. p	134,649	114,945	58 6,703	2,316	2,289	27	58 4,387	59 127,946	112,629	59 10,620	9,506	

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 1,750 million. — 14 + DM 1,430 million. — 23 + DM 230 million. — 24 + DM 170 million. — 33 + DM 570 million. — 34 + DM 160 million. —

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1963 Dec.	
21,098	.	11 682	665	12 148,697	12 141,961	13 122,084	19,877	6,736	—	1964 Dec.	
24,829	.	486	658	165,988	158,595	15 138,652	16 21,943	7,393	—	1965 Dec.	
28,601	.	10 690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.	
29,683	.	613	1,162	193,135	185,882	20 161,311	21 24,571	7,253	—	1967 Dec.	
30,863	.	680	1,617	215,792	206,258	185,176	25,382	9,534	—	1968 Dec.	
27,801	3,913	666	1,602	219,565	210,422	185,876	25,255	9,143	—	Dec. 4	
31,580	4,650	711	1,692	11 245,753	22 235,411	22 209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	26 268,349	16 257,252	230,630	26,622	11,097	—	1970 Dec.	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5	
51,871	5,390	1,410	1,950	30 298,212	31 286,757	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	5,487	1,200	1,927	40 366,605	41 354,737	41 325,682	29,055	11,868	—	1973 July	
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.	
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.	
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	Oct.	
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	Nov.	
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,567	—	Dec. 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	12,060	—	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	400,881	389,020	359,099	29,921	11,861	—	Sep.	
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.	
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.	
72,407	6,150	900	2,250	410,748	398,359	367,491	30,868	12,369	—	Dec.	
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan. p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	24 32,874	24 22,432	24 21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	34 35,157	21 33,736	1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4	
2,964	—	24	2,913	45 67,169	46 52,787	46 50,984	1,803	6,064	8,318	1969 Dec.	
4,090	—	20	2,224	47 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	6,766	1973 July	
5,641	—	44	1,061	96,312	85,465	82,693	2,772	6,079	6,768	Aug.	
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,763	Sep.	
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	Oct.	
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	Nov.	
5,612	—	88	928	104,048	90,736	87,906	2,832	6,688	6,622	Dec. 6	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	Dec. 6	
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.	
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.	
5,528	—	61	1,064	49 104,801	49 91,459	49 88,478	2,981	6,682	6,660	March	
5,666	—	43	1,053	50 105,320	50 92,081	50 89,076	3,005	6,580	6,659	April	
6,251	—	50	1,116	54 106,013	54 92,706	54 89,698	3,008	6,652	6,655	May	
6,338	—	38	1,141	10 106,651	10 93,500	10 90,478	3,022	6,586	6,565	June	
7,161	—	37	1,198	55 107,463	55 94,492	55 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.	
9,433	—	41	1,008	113,102	99,649	96,623	3,026	7,079	6,374	Nov.	
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	Dec.	
9,489	—	17	59 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan. p	

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. — 56 — DM 360 million. —
 57 + DM 340 million. — 58 — DM 180 million. —
 59 + DM 180 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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	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	12 8,820	13 14,737	44,601
1966 Dec.	14 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	46,096
1968 Dec. 4	18 361,243	62,409	.	.	18 98,334	52,905	9,555	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	85,927	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,486	84,645	841	206,085	124,445	59,573	61,476	3,396	81,640
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. 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	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	38 645,853	88,243	87,370	873	38 213,591	129,184	79,393	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	649,787	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	69,045	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.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec.	697,748	109,455	105,159	4,296	47 210,345	123,120	48 75,258	49 45,318	2,544	46 87,225
1975 Jan. p	689,514	97,294	95,135	2,159	210,091	122,421	73,535	46,360	2,526	87,670
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	7 230,443	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	12 8,687	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 356,516	60,595	.	.	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	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 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 82,697
March	39 634,523	86,312	85,298	1,014	40 206,669	122,689	74,791	45,375	2,723	40 83,780
April	642,152	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.	647,903	90,970	89,486	1,484	204,777	118,370	68,224	47,647	2,499	86,407
Nov.	659,237	101,519	100,247	1,272	202,721	116,097	70,036	43,532	2,529	86,624
Dec.	689,574	106,396	102,309	4,087	47 207,708	121,171	48 74,302	49 44,368	2,501	46 86,537
1975 Jan. p	681,705	94,432	92,368	2,064	207,622	120,646	72,853	45,314	2,479	86,976

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	15 29,144	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	10 21,765	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	17 23,894	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	17 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
5,234	17	5,217	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	22 36,339	.	1970 Dec.
7,402	14	7,389	26 232,478	16 133,179	25 99,299	27 62,572	22,731	13,996	37,888	.	1971 Dec.
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	25,884	19,736	39,476	.	1972 Dec.
14,204	.	.	22 262,601	35 142,531	120,070	68,384	29,498	22,188	40,996	.	1973 July
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	Aug.
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	Sep.
15,501	.	.	262,410	142,132	120,278	66,824	31,004	22,450	41,565	.	Oct.
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510	41,673	.	Nov.
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	Dec. 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	Dec. 5
17,222	.	.	282,806	153,657	129,149	70,325	34,401	24,423	42,328	.	1974 Jan.
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	Feb.
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	March
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308	42,553	.	April
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	44 42,291	.	May
18,591	.	.	286,645	156,829	129,816	68,307	37,167	24,342	42,401	.	June
19,072	.	.	286,905	158,660	128,245	67,967	35,912	24,366	42,448	.	July
19,387	.	.	288,206	159,806	128,400	67,628	36,372	24,400	42,763	.	Aug.
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	.	Sep.
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	.	Oct.
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426	43,278	.	Nov.
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	30 43,878	.	Dec.
23,125	.	.	314,659	176,688	138,171	71,685	40,016	26,470	44,145	.	1975 Jan. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	10 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	15 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	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	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	22 36,073	680	1970 Dec.
7,331	14	7,317	26 230,284	16 132,140	25 98,144	27 61,610	22,731	13,803	37,642	956	1971 Dec.
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	1,174	1972 Dec.
14,130	.	.	22 260,387	35 141,408	118,979	67,551	29,498	21,930	40,733	2,237	1973 July
14,659	.	.	259,590	140,637	118,953	66,886	29,970	22,097	40,870	2,275	Aug.
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,342	Sep.
15,427	.	.	260,274	141,048	119,226	66,029	31,004	22,193	41,147	2,543	Oct.
15,881	.	.	261,192	141,724	119,468	65,655	31,556	22,257	41,232	2,245	Nov.
16,343	.	.	276,091	148,467	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	1,783	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	69,126	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.
20,317	.	.	291,836	163,250	128,586	66,396	38,000	24,190	42,844	2,825	Nov.
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	30 43,564	1,935	Dec.
23,059	.	.	312,770	175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan. 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. - 47 - DM 370 million. -
48 - DM 100 million. - 49 + DM 120 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	5,180
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	64,808	49,281	20,290	25,417	3,574	15,327
1971 Dec.	13 364,509	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	50,881	48,473	2,900	27,772
Dec. 6	26 499,035	84,069	82,057	2,012	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	38,398	2,472	30,530
June	511,470	85,284	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	56,866	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.	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Nov.	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
Dec.	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975 Jan. p	549,894	87,371	86,286	1,085	131,979	97,921	58,986	36,680	2,255	34,058
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	.	.	35 49,256	11,040	2,699	2,805	5,536	35 38,216
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	.	.	41 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	26 59,187	15,883	8,137	6,754	992	28 43,304
1971 Dec.	43 112,745	5,688	5,488	200	17 62,670	17 16,355	8,771	7,014	570	46,315
1972 Dec.	122,231	7,394	7,176	218	68,785	20,450	11,607	8,262	581	48,315
1973 July	43 125,608	5,578	5,422	156	43 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	9,790	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	44 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	45 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	46 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.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec.	134,765	9,345	8,886	459	46 76,176	23,270	14,880	8,169	221	46 52,906
1975 Jan. p	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918

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						
					Total	Less than 4 years				Entitling to bonuses	Other
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,288	.	.	.	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	.	1968 Dec. 5
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969 Dec.
3,575	28	3,547	195,970	115,167	80,803	51,736	20,239	8,828	450	.	1970 Dec.
5,004	17	4,987	223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971 Dec.
7,121	14	7,107	254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972 Dec.
10,536	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	.	1973 July
13,796	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	.	Aug.
14,309	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	.	Sep.
14,714	.	.	253,880	138,700	115,180	63,192	31,004	20,984	1,092	.	Oct.
15,058	.	.	254,785	139,384	115,401	62,853	31,556	20,992	1,052	.	Nov.
15,507	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	Dec. 6
15,959	.	.	273,631	148,343	125,268	67,743	34,745	22,800	1,113	.	Dec. 6
15,959	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	.	1974 Jan.
16,761	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	.	Feb.
17,176	.	.	275,214	150,930	124,284	66,089	35,489	22,706	1,207	.	March
17,402	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	.	April
17,568	.	.	277,260	152,470	124,790	65,448	36,579	22,763	776	32	May
17,862	.	.	278,355	153,160	125,195	65,230	37,167	22,798	732	.	June
18,144	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	.	July
18,624	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	.	Aug.
18,941	.	.	281,358	157,139	124,219	64,461	36,867	22,871	755	.	Sep.
19,224	.	.	283,708	158,894	124,814	64,463	37,437	22,914	743	.	Oct.
19,559	.	.	286,035	160,793	125,242	64,324	38,000	22,918	680	.	Nov.
19,945	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	Dec.
20,790	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan. p
22,690
.	.	.	5,685	.	.	.	.	16,470	.	.	1962 Dec.
.	.	.	6,565	.	.	.	.	17,793	.	.	1963 Dec.
.	.	.	7,098	.	.	.	.	21,479	36	.	1964 Dec.
.	.	.	7,490	.	.	.	.	23,559	37	.	1965 Dec.
.	.	.	7,942	.	.	.	.	28,688	39	.	1966 Dec.
.	.	.	8,846	.	.	.	.	30,740	40	.	1967 Dec.
.	.	.	9,809	.	.	.	.	32,610	.	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	32,611	284	.	1968 Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	34,109	557	.	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	35,623	802	24	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	37,055	1,026	.	1971 Dec.
270	.	.	7,396	2,813	4,583	3,374	—	38,406	1,209	.	1972 Dec.
334	.	.	6,691	2,471	4,220	2,987	—	39,869	1,233	.	1973 July
350	.	.	6,679	2,478	4,201	2,948	—	39,795	1,253	.	Aug.
349	.	.	6,563	2,439	4,124	2,903	—	39,883	1,221	.	Sep.
369	.	.	6,394	2,348	4,046	2,837	—	40,055	1,209	.	Oct.
374	.	.	6,407	2,340	4,067	2,802	—	40,180	1,265	.	Nov.
384	.	.	6,814	2,520	4,294	2,950	—	40,470	1,344	.	Dec. 6
384	.	.	6,855	2,545	4,310	2,963	—	40,470	1,347	.	Dec. 6
388	.	.	6,611	2,551	4,060	2,663	—	40,691	1,377	.	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	40,900	1,381	.	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	40,865	1,363	.	March
364	.	.	6,346	2,595	3,751	2,423	—	40,911	1,328	.	April
375	.	.	6,415	2,665	3,750	2,407	—	41,095	1,343	.	May
374	.	.	6,257	2,602	3,655	2,351	—	41,240	1,304	.	June
376	.	.	6,043	2,496	3,547	2,223	—	41,281	1,324	.	July
374	.	.	6,062	2,556	3,506	2,178	—	41,592	1,328	.	Aug.
376	.	.	5,941	2,512	3,429	2,141	—	41,739	1,288	.	Sep.
376	.	.	5,849	2,493	3,356	2,084	—	41,921	1,272	.	Oct.
372	.	.	5,801	2,457	3,344	2,072	—	42,164	1,272	.	Nov.
383	.	.	6,028	2,513	3,515	2,164	—	42,833	1,351	21	Dec.
369	.	.	5,656	2,384	3,272	1,961	—	43,082	1,311	.	1975 Jan. 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.	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	1,887	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	98,997	1,949	5,589	91,459	20,459	460	1,255	18,744	17,433	270	1,266	15,897
April	99,875	2,085	5,709	92,081	20,607	401	1,328	18,878	17,888	391	1,324	16,173
May	100,916	1,909	6,301	92,706	20,893	370	1,851	18,672	18,404	332	1,399	16,673
June	102,327	2,451	6,376	93,500	21,280	438	1,959	18,883	18,592	295	1,396	16,901
July	103,951	2,261	7,198	94,492	21,064	473	2,269	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.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114
Nov.	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173
Dec.	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975 Jan. p	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178

* 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	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Dec.	112,745	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	125,608	33,333	92	883	32,342	16	50,695	851	1,589	48,218	37	14,319	2,605
Aug.	127,883	33,494	70	900	32,509	15	50,712	709	1,573	48,392	38	15,951	2,663
Sep.	127,527	33,668	148	941	32,564	15	51,020	970	1,520	48,491	39	15,026	2,488
Oct.	126,899	33,734	55	961	32,704	14	51,038	946	1,314	48,730	48	14,511	2,839
Nov.	128,827	33,882	102	1,002	32,763	15	51,180	1,122	1,223	48,821	14	15,684	2,873
Dec. 10	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
Dec. 10	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	130,643	34,597	263	669	33,629	17	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	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	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.	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322
Nov.	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345
Dec.	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,168	4,370
1975 Jan. p	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012

* 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	106	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	4,933	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	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	48	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13 59,383	1,298	3,008	13 55,077	14 5,352	132	218	14 5,002	133	92	21	20	Oct.
60,058	1,386	3,082	55,580	5,306	133	219	4,954	91	53	10	28	Nov.
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	Dec.
61,611	1,568	3,103	56,940	5,404	143	224	5,037	237	199	11	27	1975 Jan. 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		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
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	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	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	13,641	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.
6,140	309	4,725	1,058	339	550	27	142	28,148	2,396	13,238	11,236	1,278	Nov.
5,612	303	4,883	1,114	361	541	29	183	29,514	2,732	14,391	11,074	1,317	Dec.
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan. 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	Total	Book credits and loans (excluding loans on a trust basis) 4 up to 1 year 6
All banking groups													
1974 Dec.	3,718	1,297,414	55,680	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620
1975 Jan. p	3,699	11 1,278,336	52,283	47,855	2,232	12 347,745	12 246,793	9,162	8,121	83,669	828,598	709,996	147,315
Commercial banks													
1974 Dec.	311	322,677	22,717	21,516	1,839	94,203	79,941	3,160	63	11,039	190,383	150,591	71,965
1975 Jan. p	307	15 311,624	19,756	18,488	929	15 91,850	15 77,471	3,154	76	11,149	185,433	146,767	68,865
Big banks													
1974 Dec.	6	125,880	12,302	11,659	843	28,726	23,984	2,023	3	2,716	77,981	59,535	25,857
1975 Jan. p	6	124,664	11,531	10,783	464	31,606	26,905	2,028	2	2,671	75,148	57,227	24,327
Regional banks and other commercial banks													
1974 Dec.	121	139,784	8,292	7,809	751	37,710	31,033	820	50	5,807	87,193	72,131	31,457
1975 Jan. p	120	133,830	6,168	5,722	347	35,358	28,560	832	65	5,901	85,875	71,197	30,466
Branches of foreign banks													
1974 Dec.	46	30,999	461	451	60	19,771	18,786	49	0	936	10,386	8,825	7,027
1975 Jan. p	47	29,185	689	678	37	18,262	17,278	33	—	951	9,849	8,380	6,516
Private bankers													
1974 Dec.	138	26,014	1,662	1,597	185	7,996	6,138	268	10	1,580	14,823	10,100	7,624
1975 Jan. p	134	16 23,945	1,368	1,305	81	16 6,624	16 4,728	261	9	1,626	14,561	9,963	7,556
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Dec.	12	222,795	3,525	3,414	507	66,873	53,690	582	293	12,308	145,155	123,889	13,519
1975 Jan. p	12	217,253	2,928	2,831	453	61,371	48,562	580	298	11,931	145,339	123,944	13,321
Savings banks													
1974 Dec.	710	287,116	16,837	15,104	401	74,345	36,754	984	—	36,607	184,697	170,007	31,724
1975 Jan. p	697	286,792	18,372	16,314	322	71,682	33,229	977	1	37,475	184,827	169,909	31,425
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Dec.	12	56,443	2,664	2,636	239	38,785	32,134	627	218	5,806	13,118	9,673	3,546
1975 Jan. p	12	54,585	2,569	2,530	197	37,457	30,550	706	221	5,980	12,331	9,001	3,005
Credit cooperatives 10													
1974 Dec.	2,430	121,077	5,620	4,652	342	32,731	23,331	300	—	9,100	77,222	70,415	24,267
1975 Jan. p	2,430	120,120	5,858	4,945	308	31,633	21,698	322	—	9,613	76,978	70,137	23,949
Mortgage banks													
1974 Dec.	41	154,070	52	49	8	9,162	8,676	2	58	426	142,512	136,709	1,252
1975 Jan. p	41	156,491	36	34	6	9,584	9,000	2	62	520	144,351	138,528	1,315
Private													
1974 Dec.	27	95,597	45	42	6	7,028	6,811	2	0	215	87,048	84,720	1,032
1975 Jan. p	27	97,455	30	28	3	7,293	7,088	2	—	203	88,542	86,204	1,094
Public													
1974 Dec.	14	58,473	7	7	2	2,134	1,865	—	58	211	55,464	51,989	220
1975 Jan. p	14	59,036	6	6	3	2,291	1,912	—	62	317	55,809	52,324	221
Instalment sales financing institutions													
1974 Dec.	169	15,395	379	353	9	1,298	1,125	47	—	126	13,193	12,038	2,848
1975 Jan. p	167	15,028	351	322	3	1,213	1,026	46	—	141	12,977	11,861	2,765
Banks with special functions													
1974 Dec.	18	91,182	864	838	29	34,723	23,751	2,768	7,446	758	52,854	29,363	2,499
1975 Jan. p	16	90,805	424	402	14	34,246	22,959	3,113	7,463	711	53,360	29,849	2,670
Postal giro and postal savings bank offices													
1974 Dec.	15	26,659	3,022	3,022	—	8,619	2,194	300	—	3,125	12,778	9,691	—
1975 Jan. p	15	25,640	1,989	1,989	—	8,709	2,298	262	—	6,149	13,002	10,000	—

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets including bank build- ings) 9	Memorandum Items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups														
560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	1974 Dec.	
562,681	36,781	44,775	13 5,641	14 25,191	6,214	2,961	3,700	10,500	30,319	22,727	13 8,602	14 108,860	1975 Jan. p	
Commercial banks														
78,626	22,097	3,725	1,250	11,353	1,367	20	193	5,365	7,957	17,492	1,270	22,392	1974 Dec.	
77,902	21,056	3,695	1,409	11,143	1,363	20	224	5,339	8,073	14,888	1,429	22,922	1975 Jan. p	
Big banks														
33,678	11,417	311	1,236	4,654	828	9	0	2,561	3,458	10,833	1,245	7,370	1974 Dec.	
32,900	10,805	299	1,395	4,596	826	9	4	2,609	3,293	9,397	1,404	7,267	1975 Jan. p	
Regional banks and other commercial banks														
40,674	7,262	2,442	11	4,843	504	—	193	2,204	3,441	4,835	11	10,650	1974 Dec.	
40,731	7,065	2,425	11	4,675	502	—	220	2,124	3,738	4,076	11	10,576	1975 Jan. p	
Branches of foreign banks														
1,798	988	28	—	544	1	4	—	10	307	642	4	1,480	1974 Dec.	
1,864	881	28	—	559	1	4	—	10	334	518	4	1,510	1975 Jan. p	
Private bankers														
2,476	2,430	944	3	1,312	34	7	—	590	751	1,182	10	2,892	1974 Dec.	
2,407	2,305	943	3	1,313	34	7	—	596	708	897	10	2,939	1975 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
110,370	2,456	13,216	952	4,153	489	721	1,615	2,272	2,127	1,879	1,673	16,461	1974 Dec.	
110,623	2,372	13,321	1,011	4,197	494	721	2,093	2,204	2,144	1,421	1,732	16,128	1975 Jan. p	
Savings banks														
138,283	5,258	3,612	45	3,107	2,668	5	—	1,091	9,740	3,572	50	39,714	1974 Dec.	
138,484	5,177	3,578	29	3,475	2,659	55	—	1,095	10,439	2,996	84	40,950	1975 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
6,127	1,026	42	1,091	1,073	213	163	38	753	683	261	1,254	6,879	1974 Dec.	
5,996	1,091	43	13 1,091	14 1,043	213	165	31	899	936	217	13 1,105	14 7,023	1975 Jan. p	
Credit cooperatives 10														
46,148	3,321	580	20	2,182	704	41	—	443	4,678	2,279	61	11,282	1974 Dec.	
46,188	3,243	583	31	2,280	704	41	—	446	4,856	2,037	72	11,893	1975 Jan. p	
Mortgage banks														
135,457	6	4,403	10	1,079	305	9	1,092	135	1,100	2	19	1,505	1974 Dec.	
137,213	5	4,406	60	1,047	305	9	1,210	135	1,160	1	69	1,567	1975 Jan. p	
Private														
83,688	6	1,222	10	855	235	9	780	19	662	2	19	1,070	1974 Dec.	
85,110	5	1,224	60	814	235	9	873	19	686	1	69	1,017	1975 Jan. p	
Public														
51,769	0	3,181	—	224	70	—	312	116	438	0	—	435	1974 Dec.	
52,103	—	3,182	—	233	70	—	337	116	474	—	—	550	1975 Jan. p	
Instalment sales financing institutions														
9,190	1,097	5	—	52	1	—	—	79	437	839	—	178	1974 Dec.	
9,096	1,051	3	—	61	1	—	—	78	406	792	—	202	1975 Jan. p	
Banks with special functions														
26,864	2,768	19,002	345	1,244	132	9	165	283	2,255	122	354	2,002	1974 Dec.	
27,179	2,786	19,146	361	1,086	132	10	142	304	2,305	113	371	1,797	1975 Jan. p	
Postal giro and postal savings bank offices														
9,691	—	—	1,800	944	343	2,240	—	—	—	300	4,040	7,069	1974 Dec.	
10,000	—	—	1,800	859	343	1,940	—	—	—	262	3,740	7,008	1975 Jan. p	

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 290 million. — 12 — DM 320 million. —

13 — DM 180 million. — 14 + DM 180 million. — 15 — DM 340 million. — 16 — DM 170 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			Time deposits 1 month to less than 3 months
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Sight deposits	Sight deposits	
All banking groups														
1974 Dec.	1,297,414	303,996	272,434	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	15	75,258
1975 Jan. p	131,278,338	14 285,866	14 251,130	15 51,024	26,723	8,751	25,985	2,769	22,233	689,514	645,369	97,294	15	73,535
Commercial banks														
1974 Dec.	322,677	110,101	98,055	30,842	14,581	2,661	9,385	1,620	7,181	169,279	168,152	42,842		46,505
1975 Jan. p	14 311,624	14 102,849	14 89,258	15 25,294	12,853	2,667	10,924	1,602	8,729	160,227	159,123	35,561		43,509
Big banks														
1974 Dec.	125,880	26,276	23,460	11,328	2,741	84	2,732	125	2,183	86,576	86,346	22,565		24,258
1975 Jan. p	124,664	25,580	21,877	9,818	2,677	77	3,626	190	3,051	81,921	81,697	19,000		22,679
Regional banks and other commercial banks														
1974 Dec.	139,784	46,268	40,657	11,605	4,568	1,674	3,937	690	3,102	68,029	67,211	15,276		18,428
1975 Jan. p	133,830	42,548	36,354	9,873	3,358	1,696	4,498	677	3,634	64,802	64,008	12,222		17,560
Branches of foreign banks														
1974 Dec.	30,999	25,798	25,912	5,402	5,951	0	486	91	390	3,008	2,980	1,329		537
1975 Jan. p	29,185	23,608	23,112	3,730	5,711	—	496	100	392	3,256	3,228	1,592		537
Private bankers														
1974 Dec.	26,014	11,759	8,826	2,507	1,321	903	2,230	714	1,506	11,666	11,615	3,672		3,282
1975 Jan. p	16 23,945	16 11,113	16 7,915	17 1,873	1,107	894	2,304	635	1,652	10,248	10,190	2,747		2,733
Central giro institutions (incl. Deutsche Girozentrale)														
1974 Dec.	222,795	67,569	65,336	16,383	6,504	928	1,305	146	1,137	45,775	33,194	5,187		5,799
1975 Jan. p	217,253	60,227	57,611	10,625	4,991	928	1,688	157	1,474	46,391	33,700	4,475		5,739
Savings banks														
1974 Dec.	287,116	19,047	14,215	2,152	1,502	2,037	2,795	125	2,505	251,275	249,700	35,247		12,899
1975 Jan. p	286,792	18,480	13,182	1,306	1,303	2,009	3,289	131	2,924	251,525	249,955	33,103		13,451
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1974 Dec.	56,443	45,877	44,040	10,704	6,560	221	1,616	224	1,392	6,270	6,231	900		348
1975 Jan. p	54,585	43,546	41,513	8,710	5,425	225	1,808	228	1,579	6,609	6,570	787		432
Credit cooperatives 12														
1974 Dec.	121,077	12,205	10,174	1,971	230	545	1,486	144	1,279	101,020	100,965	17,346		8,812
1975 Jan. p	120,120	11,411	9,199	1,099	103	548	1,664	136	1,435	101,141	101,106	16,294		8,939
Mortgage banks														
1974 Dec.	154,070	15,987	14,490	258	255	1,491	6	—	6	48,952	45,982	217		99
1975 Jan. p	156,491	16,482	14,983	212	221	1,493	6	—	6	49,344	46,369	206		63
Private														
1974 Dec.	95,597	10,542	9,883	233	93	653	6	—	6	14,987	14,418	133		82
1975 Jan. p	97,455	10,951	10,292	205	113	653	6	—	6	15,201	14,630	120		54
Public														
1974 Dec.	58,473	5,445	4,607	25	162	838	—	—	—	33,965	31,564	84		17
1975 Jan. p	59,036	5,531	4,691	7	108	840	—	—	—	34,143	31,739	86		9
Instalment sales financing institutions														
1974 Dec.	15,395	9,254	8,943	818	970	5	306	1	300	2,959	2,959	212		262
1975 Jan. p	15,028	8,795	8,486	867	804	3	306	1	300	3,146	3,146	264		289
Banks with special functions														
1974 Dec.	91,182	22,529	15,754	1,890	1,162	897	5,878	464	5,414	48,665	23,114	721		534
1975 Jan. p	90,805	22,931	15,753	1,766	1,023	878	6,300	514	5,786	47,866	22,135	373		1,113
Postal giro and postal savings bank offices														
1974 Dec.	28,659	1,427	1,427	1,427	—	—	—	—	—	23,553	23,553	6,783		—
1975 Jan. p	25,640	1,145	1,145	1,145	—	—	—	—	—	23,265	23,265	6,231		—

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

of credit cooperatives. — 13 — DM 290 million. — 14 — DM 340 million. — 15 — DM 180 million. —

16 — DM 170 million. — 17 — DM 160 million. — p Provisional.

III. Banks

													Memorandum Items:		End of month	
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
All banking groups																
47,862	87,225	21,246	312,824	43,878	205,027	9,178	4,194	44,219	33,052	1,277,361	70,589	4,127	1974 Dec.			
48,886	87,670	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35,455	1,255,122	70,586	4,134	1975 Jan. p			
Commercial banks																
17,483	4,461	1,500	55,361	1,127	15,268	3,499	1,630	14,667	8,233	314,912	37,294	2,057	1974 Dec.			
18,303	4,387	1,771	55,592	1,104	15,764	3,693	1,523	14,788	12,780	302,302	37,207	1,683	1975 Jan. p			
Big banks																
6,302	371	376	32,474	230	415	1,647	649	5,520	4,797	123,273	21,369	1,224	1974 Dec.			
6,555	390	527	32,546	224	482	1,698	596	5,525	8,862	121,228	21,554	955	1975 Jan. p			
Regional banks and other commercial banks																
8,679	3,520	1,055	20,253	818	14,853	1,502	668	5,779	2,685	136,537	10,589	663	1974 Dec.			
9,200	3,449	1,156	20,421	794	15,282	1,627	620	5,800	3,151	130,009	10,642	570	1975 Jan. p			
Branches of foreign banks																
862	105	18	129	28	—	110	92	1,740	251	30,604	2,712	7	1974 Dec.			
847	98	25	129	28	—	120	93	1,845	263	28,769	2,455	6	1975 Jan. p			
Private bankers																
1,640	465	51	2,505	51	—	240	221	1,628	500	24,498	2,624	163	1974 Dec.			
1,701	450	63	2,496	58	—	248	214	1,618	504	22,276	2,556	152	1975 Jan. p			
Central giro institutions (incl. Deutsche Girozentrale)																
5,294	14,266	13	2,635	12,581	98,759	859	369	5,016	4,448	221,636	10,819	634	1974 Dec.			
6,488	14,335	14	2,649	12,691	100,108	913	365	5,046	4,203	215,722	10,827	744	1975 Jan. p			
Savings banks																
10,844	2,317	17,046	171,347	1,575	—	2,439	754	9,210	4,391	284,446	4,841	1,228	1974 Dec.			
10,707	2,333	18,463	171,898	1,570	—	2,581	717	9,271	4,218	283,634	4,856	1,441	1975 Jan. p			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																
972	1,512	2,204	295	39	1,845	130	63	1,581	677	55,051	3,423	91	1974 Dec.			
1,203	1,513	2,337	298	39	1,858	150	61	1,592	769	53,005	3,433	147	1975 Jan. p			
Credit cooperatives 12																
7,533	1,324	153	65,817	35	—	519	578	4,574	2,181	119,735	3,127	13	1974 Dec.			
7,580	1,343	191	66,759	35	—	620	549	4,605	1,794	118,592	3,154	19	1975 Jan. p			
Mortgage banks																
1,479	44,152	—	35	2,970	75,531	1,127	410	4,531	7,532	154,064	9,594	—	1974 Dec.			
1,496	44,567	—	37	2,975	77,764	1,194	413	4,542	6,752	156,485	9,611	2	1975 Jan. p			
Private																
1,171	13,005	—	27	569	64,271	324	108	2,559	2,806	95,591	425	—	1974 Dec.			
1,122	13,306	—	28	571	66,021	376	110	2,569	2,227	97,449	418	2	1975 Jan. p			
Public																
308	31,147	—	8	2,401	11,260	803	302	1,972	4,726	58,473	9,169	—	1974 Dec.			
374	31,261	—	9	2,404	11,743	818	303	1,973	4,525	59,036	9,193	—	1975 Jan. p			
Instalment sales financing institutions																
1,344	192	330	619	0	—	233	147	946	1,856	15,090	38	2	1974 Dec.			
1,411	186	349	647	—	—	236	127	949	1,775	14,723	40	2	1975 Jan. p			
Banks with special functions																
2,913	18,911	—	35	25,551	13,624	372	243	3,694	2,055	85,768	1,453	102	1974 Dec.			
1,698	18,916	—	35	25,731	13,714	385	242	3,733	1,934	85,019	1,458	96	1975 Jan. p			
Postal giro and postal savings bank offices																
—	90	—	16,680	—	—	—	—	—	1,679	26,659	—	—	1974 Dec.			
—	90	—	16,944	—	—	—	—	—	1,230	25,640	—	—	1975 Jan. p			

III. Banks

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

Millions of DM													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term		of which		
						Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis		
All banking groups													
1974 Dec.	831,912	794,990	188,958	183,445	31,825	642,954	611,545	93,421	90,071	549,533	521,474	477,999	43,475
1975 Jan. p	828,598	791,552	2 183,570	177,929	30,614	4 645,028	613,623	5 91,628	88,649	553,400	524,974	481,284	43,690
Commercial banks													
1974 Dec.	190,383	176,413	93,011	91,761	19,796	97,372	84,652	28,506	27,126	68,866	57,526	54,162	3,364
1975 Jan. p	185,433	171,518	89,067	87,658	18,793	96,366	83,860	27,403	26,254	68,963	57,606	54,261	3,345
Big banks													
1974 Dec.	77,981	71,263	36,869	35,633	9,776	41,112	35,630	15,368	14,934	25,744	20,696	20,434	262
1975 Jan. p	75,148	68,331	34,917	33,522	9,195	40,231	34,809	14,642	14,351	25,589	20,458	20,204	254
Regional banks and other commercial banks													
1974 Dec.	87,193	81,835	38,163	38,152	6,695	49,030	43,683	10,592	9,799	38,438	33,884	31,594	2,290
1975 Jan. p	85,875	80,687	36,982	36,971	6,505	48,893	43,716	10,265	9,551	38,628	34,165	31,877	2,288
Branches of foreign banks													
1974 Dec.	10,386	9,841	8,015	8,015	988	2,371	1,826	977	848	1,394	978	977	1
1975 Jan. p	9,849	9,289	7,397	7,397	881	2,452	1,892	978	862	1,474	1,030	1,029	1
Private bankers													
1974 Dec.	14,823	13,474	9,964	9,961	2,337	4,859	3,513	1,569	1,545	3,290	1,968	1,157	811
1975 Jan. p	14,561	13,211	9,771	9,768	2,212	4,790	3,443	1,518	1,490	3,272	1,953	1,151	802
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Dec.	145,155	139,561	16,599	15,647	2,128	128,556	123,914	13,614	12,847	114,942	111,067	97,870	13,197
1975 Jan. p	145,339	139,637	16,364	15,353	2,032	128,975	124,284	13,286	12,671	115,689	111,613	98,315	13,298
Savings banks													
1974 Dec.	184,697	178,877	37,005	36,960	5,236	147,692	144,917	18,242	18,000	129,450	123,917	120,311	3,606
1975 Jan. p	184,827	178,664	36,610	36,581	5,156	148,217	142,083	18,089	17,853	130,128	124,230	120,657	3,573
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Dec.	13,118	10,741	5,663	4,572	1,026	7,455	6,169	3,735	3,551	3,720	2,618	2,576	42
1975 Jan. p	12,331	10,135	3 5,036	4,096	1,091	5 7,295	6,039	5 3,706	3,452	3,589	2,587	2,544	43
Credit cooperatives 1													
1974 Dec.	77,222	74,316	27,539	27,519	3,252	49,683	46,797	9,622	9,506	40,061	37,291	36,729	562
1975 Jan. p	76,978	73,963	27,156	27,125	3,176	49,822	46,838	9,579	9,467	40,243	37,371	36,807	564
Mortgage banks													
1974 Dec.	142,512	141,118	1,268	1,258	6	141,244	139,860	4,948	4,698	136,296	135,162	130,768	4,394
1975 Jan. p	144,351	142,939	1,380	1,320	5	142,971	141,619	4,888	4,673	138,083	136,946	132,548	4,398
Private													
1974 Dec.	87,048	85,948	1,048	1,038	6	86,000	84,910	4,218	3,978	81,782	80,932	79,710	1,222
1975 Jan. p	88,542	87,433	1,159	1,099	5	87,383	86,334	4,167	3,967	83,216	82,367	81,143	1,224
Public													
1974 Dec.	55,464	55,170	220	220	0	55,244	54,950	730	720	54,514	54,230	51,058	3,172
1975 Jan. p	55,809	55,506	221	221	—	55,588	55,285	721	706	54,867	54,579	51,405	3,174
Instalment sales financing institutions													
1974 Dec.	13,193	13,140	2,980	2,980	132	10,213	10,160	9,043	9,038	1,170	1,122	1,122	—
1975 Jan. p	12,977	12,915	2,882	2,882	117	10,095	10,033	8,930	8,925	1,165	1,108	1,108	—
Banks with special functions													
1974 Dec.	52,854	51,133	3,093	2,748	249	49,761	48,385	5,707	5,305	44,054	43,080	24,770	18,310
1975 Jan. p	53,360	51,781	3,275	2,914	244	50,085	48,867	5,743	5,354	44,342	43,513	25,044	18,469
Postal giro and postal savings bank offices													
1974 Dec.	12,778	9,691	1,800	—	—	10,978	9,691	4	—	10,974	9,691	9,691	—
1975 Jan. p	13,002	10,000	1,800	—	—	11,202	10,000	4	—	11,198	10,000	10,000	—

For footnote * see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — 1 Partial statistics, see also

Table III, 8 footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — 2 — DM 160 million. — 3 — DM 180 million. —

4 + DM 190 million. — 5 + DM 180 million. — p Provisional.

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	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		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				
All banking groups													
1974 Dec.	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225	21,246	312,824	43,878
1975 Jan. p	689,514	97,294	95,135	2,159	210,091	122,421	73,535	46,360	2,526	87,670	23,125	314,859	44,145
Commercial banks													
1974 Dec.	169,279	42,842	39,285	3,557	68,449	63,988	46,505	17,210	273	4,461	1,500	55,361	1,127
1975 Jan. p	160,227	35,561	34,171	1,390	66,199	61,812	43,509	18,039	264	4,387	1,771	55,592	1,104
Big banks													
1974 Dec.	86,576	22,565	21,465	1,100	30,931	30,560	24,258	6,252	50	371	376	32,474	230
1975 Jan. p	81,921	19,000	18,490	510	29,624	29,234	22,679	6,508	47	390	527	32,546	224
Regional banks and other commercial banks													
1974 Dec.	68,029	15,276	13,813	1,463	30,627	27,107	18,428	8,548	131	3,520	1,055	20,253	818
1975 Jan. p	64,802	12,222	11,733	489	30,209	26,760	17,560	9,058	142	3,449	1,156	20,421	794
Branches of foreign banks													
1974 Dec.	3,008	1,329	1,149	180	1,504	1,399	537	830	32	105	18	129	28
1975 Jan. p	3,256	1,592	1,382	210	1,482	1,384	537	816	31	98	25	129	28
Private bankers													
1974 Dec.	11,666	3,672	2,858	814	5,387	4,922	3,282	1,580	60	465	51	2,505	51
1975 Jan. p	10,248	2,747	2,566	181	4,884	4,434	2,733	1,657	44	450	63	2,496	58
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Dec.	45,775	5,187	4,843	344	25,359	11,093	5,799	4,709	585	14,266	13	2,635	12,581
1975 Jan. p	46,391	4,475	4,030	445	26,562	12,227	5,739	5,836	652	14,335	14	2,649	12,691
Savings banks													
1974 Dec.	251,275	35,247	35,113	134	26,060	23,743	12,899	10,633	211	2,317	17,046	171,347	1,575
1975 Jan. p	251,525	33,103	32,996	107	26,491	24,158	13,451	10,506	201	2,333	18,463	171,898	1,570
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Dec.	6,270	900	848	52	2,832	1,320	348	951	21	1,512	2,204	295	39
1975 Jan. p	6,609	787	689	98	3,148	1,635	432	1,183	20	1,513	2,337	298	39
Credit cooperatives 2)													
1974 Dec.	101,020	17,346	17,196	150	17,669	16,345	8,812	7,278	255	1,324	153	65,817	35
1975 Jan. p	101,141	16,294	16,221	73	17,862	16,519	8,939	7,345	235	1,343	191	66,759	35
Mortgage banks													
1974 Dec.	48,952	217	214	3	45,730	1,578	99	739	740	44,152	—	35	2,970
1975 Jan. p	49,344	206	206	—	46,126	1,559	63	785	711	44,567	—	37	2,975
Private													
1974 Dec.	14,987	133	130	3	14,258	1,253	82	565	606	13,005	—	27	569
1975 Jan. p	15,201	120	120	—	14,482	1,176	54	544	578	13,306	—	28	571
Public													
1974 Dec.	33,965	84	84	0	31,472	325	17	174	134	31,147	—	8	2,401
1975 Jan. p	34,143	86	86	—	31,644	383	9	241	133	31,261	—	9	2,404
Instalment sales financing institutions													
1974 Dec.	2,959	212	168	44	1,798	1,606	262	1,248	96	192	330	619	0
1975 Jan. p	3,146	264	236	28	1,886	1,700	289	1,331	80	186	349	647	—
Banks with special functions													
1974 Dec.	48,665	721	709	12	22,358	3,447	534	2,550	363	18,911	—	35	25,551
1975 Jan. p	47,866	373	355	18	21,727	2,811	1,113	1,335	363	18,916	—	35	25,731
Postal giro and postal savings bank offices													
1974 Dec.	23,553	6,783	6,783	—	90	—	—	—	—	90	—	16,680	—
1975 Jan. p	23,265	6,231	6,231	—	90	—	—	—	—	90	—	16,944	—

For footnote * see Table III, 5 Deposits and borrowing from non-banks, by creditor group, maturity and category. — 1 Including bearer savings

bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics; see also Table III, 8,

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — p Provisional.

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder Governments			
		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	316	19	1,448	833		
1964 Dec.	4,560	2,380	2,369	317	11	1,323	652		
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811		
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224		
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990		
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50		
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439		
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439		
1972 Dec.	3,770	2,857	2,855	1,400	2	681	232		
1973 July	3,815	3,246	3,244	1,000	2	406	163		
1973 Aug.	3,853	3,278	3,277	1,010	1	406	169		
1973 Sep.	3,740	3,190	3,189	1,000	1	386	164		
1973 Oct.	3,862	3,220	3,219	1,000	1	476	166		
1973 Nov.	3,955	3,231	3,230	1,000	1	545	179		
1973 Dec. 2	4,421	3,715	3,714	1,020	1	525	181		
1973 Dec. 2	4,421	3,715	3,714	1,020	1	525	181		
1974 Jan.	3,571	2,861	2,860	1,079	1	525	185		
1974 Feb.	4,298	3,607	3,606	1,645	1	525	166		
1974 March	3,520	2,858	2,857	1,567	1	494	168		
1974 April	9,653	9,001	9,000	1,971	1	494	158		
1974 May	5,083	4,429	4,428	2,376	1	494	160		
1974 June	5,307	4,646	4,545	2,388	101	499	162		
1974 July	5,707	5,029	4,879	2,222	150	519	159		
1974 Aug.	5,770	5,087	4,886	2,150	201	520	163		
1974 Sep.	7,366	6,104	5,903	2,729	201	1,103	159		
1974 Oct.	8,040	6,784	6,584	3,402	200	1,103	153		
1974 Nov.	8,548	7,374	7,174	3,984	200	1,029	145		
1974 Dec.	8,721	7,552	7,352	4,144	200	1,029	140		
1975 Jan. p	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136		

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

2 See Table III, 2, footnote 13. — 3 — DM 180 million. —

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.	3 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,447	4,184	8,423	5,562	2,654	207	5,024
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
1973 Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
1973 Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
1973 Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410
1973 Nov.	13,464	2,996	7,699	4,541	2,918	240	5,765
1973 Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 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
1974 Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993
1974 March	13,622	3,041	7,746	4,617	2,897	232	5,876
1974 April	13,402	2,954	7,633	4,555	2,851	227	5,769
1974 May	13,441	3,012	7,768	4,722	2,822	224	5,673
1974 June	13,568	3,212	7,727	4,678	2,828	221	5,841
1974 July	13,685	3,260	7,803	4,635	2,945	223	5,882
1974 Aug.	14,009	3,296	8,042	4,921	2,695	226	5,967
1974 Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
1974 Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
1974 Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
1974 Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan. p	6 15,373	6 2,973	6 9,103	6 5,618	3,282	203	6,270

* For footnote see Table III, 2. — 1 See footnote *. — million. — 4 — DM 230 million. — 5 — DM 140 million. — 6 + DM 180 million. — p Provisional.

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

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans				Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3						
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	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 June	24 587,647	25 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
Sep.	600,210	26 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
Dec. 27	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
Dec. 27	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 March	622,473	28 364,428	67,837	35,406	32,431	.	29 4,790	185,418	42,267	22,664	18,939	29 664
June	34 635,663	35 372,323	69,265	35,899	33,366	.	36 4,900	37 189,175	38 42,725	22,840	19,337	36 548
Sep.	644,551	378,055	69,282	36,354	32,928	.	4,919	192,295	42,640	22,870	19,221	549
Dec.	656,454	384,934	69,999	36,994	33,005	6,413	5,077	196,444	44,185	23,601	20,022	562
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	14	11,609	1,914	9,695	2,879	—	5,309	3,517	1,743	49
Dec. 11	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1971 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1972 Dec.	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
1973 June	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
Sep.	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Dec. 27	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
Dec. 27	168,572	147,254	20,265	2,364	17,901	.	1,053	—	11,145	8,142	2,917	86
1974 March	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
June	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
Sep.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
Dec.												
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	15	12,063	2,789	353	746	4,098	2,520	1,534	44
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	13,020	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 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. 27	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 27	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
Dec.	79,457	52,990	23,808	17,160	6,848	—	659	2,000	9,902	5,919	3,863	120
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 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. 27	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
Dec. 27	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	30 166,882	24,089	16,336	7,753	—	29 3,157	183,648	38 20,884	31 8,126	12,307	29 451
June	39 382,186	40 167,126	24,640	16,485	8,155	—	36 3,098	37 187,322	38 21,123	8,212	12,573	36 338
Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
Dec.	398,359	174,857	25,855	17,419	8,436	—	3,203	194,444	22,438	8,793	13,293	352

* 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 agricultural 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

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. 27	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	28 364,428	28 328,687	114,109	19,116	18,966	52,608	24,301	42,404	5,194	2,781	32 51,989	35,741	
June	35 372,323	35 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	41 52,698	36,537	
Sep.	378,055	43 340,209	44 119,042	45 19,556	19,647	54,483	24,601	44,451	5,457	2,958	52,972	46 37,846	
Dec.	384,934	345,848	120,578	21,421	19,215	54,261	24,746	45,154	5,671	3,172	54,802	39,086	
	Short-term												
1973 Dec. 27	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	—	
Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
Dec.	157,087	157,087	65,082	3,387	12,367	39,183	4,525	3,445	2,144	835	26,954	—	
	Medium-term												
1973 Dec. 27	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	13,357	373	
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369	
June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
Sep.	52,149	51,678	17,651	2,983	2,759	4,627	909	7,978	1,906	1,466	12,865	471	
Dec.	52,990	52,372	17,806	3,385	2,717	4,818	901	8,777	1,872	1,537	12,096	618	
	Long-term												
1973 Dec. 27	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	30 166,882	30 131,510	36,297	13,104	3,771	9,816	19,058	33,224	1,467	687	33 14,753	35,372	
June	40 167,126	40 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	42 14,309	36,137	
Sep.	170,439	47 133,064	44 36,610	45 13,542	3,997	10,239	19,280	32,993	1,592	772	44 14,811	46 37,375	
Dec.	174,857	136,389	37,690	14,649	4,131	10,260	19,320	32,932	1,655	800	15,752	38,468	

(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. 27	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			
Sep.	44 119,042	12,481	4,549	5,424	14,633	26,220	20,441	11,416	11,294	12,584			
Dec.	120,578	14,444	4,355	5,404	14,668	27,180	19,950	11,054	10,554	12,789			
	Short-term												
1973 Dec. 27	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			
Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471			
Dec.	65,082	6,550	2,422	2,765	7,936	14,263	10,872	5,899	6,622	7,553			
	Medium-term												
1973 Dec. 27	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			
Sep.	17,651	2,304	578	855	2,600	5,476	2,584	1,084	917	1,253			
Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271			
	Long-term												
1973 Dec. 27	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	4,642	6,652	6,034	4,044	2,824	3,821			
Sep.	44 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860			
Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945			

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 120 million. — 25 + DM 111 million. — 26 + DM 110 million. — 27 See Table III, 2, footnote 13. — 28 — DM 137 million. — 29 + DM 187 million. — 30 — DM 157 million. — 31 — DM 177 million. — 32 — DM 161 million. — 33 — DM 167 million. — 34 — DM 400 million. —

35 — DM 477 million. — 36 — DM 111 million. — 37 + DM 200 million. — 38 — DM 200 million. — 39 — DM 450 million. — 40 — DM 527 million. — 41 — DM 522 million. — 42 — DM 542 million. — 43 — DM 620 million. — 44 — DM 280 million. — 45 — DM 310 million. — 46 + DM 650 million. — 47 — 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	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	58,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,673	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	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	2,823	41,407	830	+ 1,906	14,873	278,254
1973 July	264,252	14,643	810	16,336	624	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770
Sep.	261,772	11,815	728	12,214	246	- 399	45	261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,410
Nov.	262,425	13,354	786	12,530	237	+ 824	49	263,298
Dec. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772	278,254
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988	282,651
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	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.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544
Nov.	291,560	14,683	835	12,470	274	+ 2,213	56	293,829
Dec.	293,883	18,740	1,262	17,336	383	+ 1,404	17,537	312,824
1975 Jan. p	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859

(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	99,675	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	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	5,518	3,715	5,941	1,988	1,321	6,123
Oct.	291,544	274,397	37,437	5,608	3,703	5,849	1,987	1,330	6,380
Nov.	293,829	276,713	38,000	5,686	3,736	5,801	1,993	1,336	6,610
Dec.	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975 Jan. p	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646

* For footnote 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 associations	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		Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits 8	Sight and time deposits 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans						Other building loans 4		
All building and loan associations																
1968	29	35,327	8,951	-	-	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	46,866	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 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.	29	73,049	8,810	625	187	1,599	47,809	10,972	1,717	215	1,163	2,240	61,171	1,325	2,287	3,601
Nov.	29	73,053	8,337	633	176	1,622	48,395	10,843	1,716	216	1,170	2,280	61,121	1,319	2,288	3,424
Dec. p	30	77,686	12,108	661	167	1,650	49,075	10,703	1,763	235	1,446	2,433	66,383	1,330	2,385	15,456
Private building and loan associations																
1974 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.	16	45,268	4,128	396	172	809	33,095	5,383	362	163	794	703	38,514	862	1,429	2,144
Nov.	16	45,252	3,625	401	168	823	33,529	5,398	384	164	785	741	38,422	869	1,430	2,138
Dec. p	17	48,423	5,992	430	163	830	33,946	5,471	417	172	1,046	869	41,626	879	1,525	9,988
Public building and loan associations																
1974 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.	13	27,781	4,682	229	15	790	14,714	5,589	1,335	52	389	1,537	22,657	463	858	1,457
Nov.	13	27,801	4,712	232	10	799	14,866	5,445	1,332	52	385	1,539	22,699	450	858	1,286
Dec. p	13	29,263	6,116	231	4	820	15,129	5,232	1,346	63	400	1,564	24,757	451	860	5,468

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings on cancelled contracts	Total	of which Net allocations 13	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
						Savings deposits		Loans under savings contracts								
						Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1969	11,903	867	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 p	21,929	1,786	944	40,647	30,921	40,307	16,484	4,472	14,409	5,795	9,414	8,399	6,578	8,670	-	3,126
1974 Aug.	1,425	26	66	4,014	3,214	3,721	1,547	760	1,383	685	791	9,054	7,050	806	-	380
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.	1,856	27	81	3,517	2,622	3,604	1,430	643	1,352	553	822	8,767	6,876	746	-	315
Nov.	1,394	36	78	3,468	2,666	3,526	1,410	539	1,306	500	810	8,632	6,815	800	-	253
Dec. p	5,519	1,571	125	3,240	2,403	3,413	1,381	519	1,256	438	776	8,399	6,578	928	-	330
Private building and loan associations																
1974 Sep.	1,483	21	33	1,991	1,537	1,986	779	285	787	297	420	4,666	3,619	441	-	245
Oct.	1,323	18	37	2,588	2,037	2,478	999	512	1,005	460	474	4,626	3,629	486	-	222
Nov.	776	27	35	2,012	1,539	2,203	869	264	854	291	480	4,382	3,408	488	-	169
Dec. p	3,221	971	42	1,843	1,351	1,846	672	206	770	208	404	4,369	3,347	638	-	232
Public building and loan associations																
1974 Sep.	730	15	41	1,364	1,038	1,373	621	251	426	203	326	4,310	3,385	265	-	138
Oct.	533	9	44	929	585	1,126	431	131	347	93	348	4,141	3,247	260	-	93
Nov.	618	9	43	1,456	1,127	1,323	541	275	452	209	330	4,250	3,407	312	-	84
Dec. p	2,298	600	83	1,397	1,052	1,567	709	313	486	230	372	4,030	3,231	290	-	98

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	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	-	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	-	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	-	75,289	96,368	31,092	65,276
Dec.	-	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330
June	5,423	79,398	106,389	36,299	70,090
Sep.	-	80,105	108,395	36,970	71,425

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

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,998
June	409,953	June	499,188
July	419,848	July	508,257
Aug.	381,686	Aug.	503,881
Sep.	391,401	Sep.	466,948
Oct.	391,670	Oct.	526,834
Nov.	400,516	Nov.	525,947
Dec.	493,236	Dec. 1	557,343
		Dec. 1	559,975
1972 Jan.	408,800	1974 Jan.	539,445
Feb.	390,082	Feb.	480,841
March	433,275	March	533,044
April	403,609	April	544,907
May	421,781	May	565,674
June	445,297	June	527,580
July	423,636	July	584,715
Aug.	425,372	Aug.	526,499
Sep.	431,396	Sep.	522,809
Oct.	458,831	Oct.	549,670
Nov.	462,295	Nov.	552,838
Dec.	516,436	Dec.	639,814
		1975 Jan. p	592,243

* 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 1974											
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	311	12	23	29	28	36	34	78	27	35	9
Big banks 2	6	-	-	-	-	-	-	-	-	3	3
Regional banks and other commercial banks	121	2	7	7	11	14	10	37	11	17	5
Branches of foreign banks	46	-	-	1	2	3	8	15	8	8	1
Private bankers	138	10	16	21	15	19	16	26	8	7	-
Central giro institutions (including Deutsche Girozentrale)	12	-	-	-	-	-	-	-	-	2	10
Savings banks	710	-	-	2	14	38	109	412	81	50	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	-	-	-	1	-	-	-	1	6	4
Credit cooperatives 3	2,430	3	4	29	1,090	703	361	224	12	4	-
Mortgage banks	41	-	-	-	1	1	2	5	1	19	12
Private	27	-	-	-	-	1	1	2	-	16	7
Public	14	-	-	-	1	-	1	3	1	3	5
Instalment sales financing institutions	169	18	37	20	18	17	18	35	4	2	-
Banks with special functions	18	-	-	-	1	-	1	5	1	5	5
Postal giro and postal savings bank offices	15	-	-	-	-	-	-	-	-	-	-
Building and loan associations	30	-	-	1	-	1	1	10	6	6	5
Private	17	-	-	1	-	1	-	6	4	2	3
Public	13	-	-	-	-	-	1	4	2	4	2
Total 4 excluding building and loan associations	3,718	(33)	(64)	(80)	(1,153)	(795)	(525)	(759)	(127)	(123)	(44)
including building and loan associations	3,748	(33)	(64)	(81)	(1,153)	(796)	(526)	(769)	(133)	(129)	(49)

1 Including banks in liquidation; banks merged at end of year but whose merger has not yet become effective are counted separately. — 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 Raiffeisen-

banken. Up to December 1971 credit cooperatives (Schulze-Dehlitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches*

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,367	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466

(b) By banking group

Banking group	1957			1973			1974			1974	
	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	313	5,697	6,010	299	5,742	6,041	+ 31	+ 1
Big banks	8	787	795	6	2,919	2,925	6	2,951	2,957	+ 32	+ 1
Regional banks and other commercial banks 3	96	1,020	1,116	121	2,426	2,547	117	2,452	2,569	+ 22	+ 1
Branches of foreign banks 4	15	6	21	42	30	72	46	33	79	+ 7	+ 10
Private bankers 3	245	104	349	144	322	466	130	306	436	— 30	— 6
Central giro institutions 5	14	191	205	12	347	359	12	347	359	—	—
Savings banks	871	8,192	9,063	741	16,073	16,814	706	16,341	17,047	+ 233	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	93	106	12	87	99	— 7	— 7
Credit cooperatives 7	11,795	2,305	14,100	5,481	13,687	19,168	5,321	14,032	19,353	+ 185	+ 1
Mortgage banks	44	19	63	42	28	70	41	29	70	—	—
Private	25	8	33	28	20	48	27	21	48	—	—
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 3	194	225	419	163	422	585	154	450	604	+ 19	+ 3
Banks with special functions	16	34	50	18	29	47	18	31	49	+ 2	+ 4
Building and loan associations 2	·	·	·	18	16	34	19	18	37	+ 3	+ 9
Private	·	·	·	15	16	31	16	18	34	+ 3	+ 10
Public	·	·	·	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	91	1	92	—	—
Investment companies	5	—	5	34	1	35	35	1	36	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	49	—	49	48	—	48	— 1	— 2
Total	13,359	12,974	26,333	6,892	36,393	43,285	6,673	37,078	43,751	+ 466	+ 1

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation and banks merged at end-1974 which 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 Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since

end-1973) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 3 At the end of 1973 and at the end of 1974 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with 273 and 284 branches respectively. In this table, 3 institutions with 269 and 278 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 and 6 branches respectively 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 where shown separately in the publications.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities													
Sight liabilities													
Bank places a													
Non-bank places													
Time liabilities													
Reserve class													
Applicable from	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	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
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	no special ratios				Dec. 1		
8.1	6.75					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	30	30	Additional reserve ratio for growth over the level on March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		1970 Jan. 1		
5.35	4.45					April 1		
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	July 1			
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1			
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1				
16.2	13.5	30	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	1971 June 1				
16.2	13.5	40	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			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 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 reserve			Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve		Excess amounts, 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	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	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
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	43,231	472	1.1	500	28
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3
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	—	50,112	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	—	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	—	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	—	50,826	54	0.1	195	141
Aug.	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	85,818	7,848	117,742	278	219,394	1,402	41,483	—	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	—	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	—	44,662	202	0.5	208	6

* 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 1966 liabilities to non-residents were exempt from the reserve requirement to an amount equal to banks' credit balances abroad and foreign money market investment.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks									All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives						
Liabilities subject to the reserve requirement																
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	74,885	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
Nov.	435,946	139,106	74,027	52,570	3,602	8,907	15,866	182,389	2,355	91,293	4,937	187,123	160,960	72,231	15,632	20,397
Dec.	442,759	140,917	75,411	53,015	3,377	9,114	15,635	185,482	2,124	93,136	5,465	188,271	165,398	73,315	15,775	20,689
1975 Jan.	459,358	148,292	78,634	56,224	3,267	10,167	16,045	191,235	2,849	95,388	5,549	199,206	169,361	75,143	15,648	21,827
Reserve required																
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
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.	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.	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
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
1975 Jan.	44,460	17,906	9,825	6,398	524	1,159	1,955	16,041	347	7,607	604	22,170	15,324	5,878	1,088	2,152
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
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
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
1975 Jan.	9.7	12.1	12.5	11.4	16.0	11.4	12.2	8.4	12.2	8.0	10.9	11.1	9.0	7.8	7.0	9.9
Excess reserves																
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.	175	101	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep.	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	.
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	.
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	.
1975 Jan.	202	87	43	19	16	9	28	21	4	49	13	80	43	63	16	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
	% p.a.				% p.a.			% p.a. over lombard rate	% p.a.	% p.a. 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	9	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	Dec. 20	6	8	3
1965 Jan. 22	3 1/2	4 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Aug. 13	4	5	3	March 7	5	6 1/2	3

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p.a.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate
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
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4
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.

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		at agreed notice of 4 years and over			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
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.	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
1975 Feb. p	12.24	11.00-13.50	8.74	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80	5.80	4.75- 7.00	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50

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

Category of credit	Reporting period 6	Interest rates as % p. a. on outstanding amount of credit												
		under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % to under 12.75 %	12.75 % and over	
		7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	and over	
Credits in current account of under DM 1 million	1974 May	—	—	—	—	—	—	—	—	—	0.5	1.0	3.2	95.3
	Aug.	—	—	—	—	—	—	—	—	0.3	0.5	1.7	4.5	92.7
	Nov.	—	—	—	—	0.3	—	—	—	0.3	1.2	4.7	14.9	78.6
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1975 Feb. p	—	—	—	—	0.3	—	—	—	1.2	4.8	13.6	29.2	23.2
	1974 May	—	—	0.2	0.5	2.8	9.0	6.8	13.1	10.6	16.6	12.0	28.4	
	Aug.	—	—	0.3	0.5	9.8	13.4	10.9	14.9	6.8	14.9	11.3	17.2	
Mortgage loans secured by residential real estate (effective interest rate) 3	1975 Feb. p	27.1	10.7	12.2	13.3	12.7	7.4	5.9	4.0	2.3	3.1	0.8	0.5	
	1974 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	—	
Instalment credits 5	1975 Feb. p	—	—	1.3	11.5	43.8	5.9	0.9	0.4	—	—	—	—	
	1974 May	—	—	—	0.3	27.4	5.6	—	52.4	3.6	3.6	1.2	5.9	
	Aug.	—	—	0.6	0.3	70.8	3.9	—	15.1	1.5	2.1	0.6	5.1	
Deposit rates	1975 Feb. p	4.8	0.9	73.9	2.4	8.1	0.9	—	1.8	0.9	1.8	1.8	2.7	
	1974 May	—	—	—	—	—	—	—	—	—	—	—	—	
	Aug.	—	—	—	—	—	—	—	—	—	—	—	—	

Category of deposit	Reporting period 6	Interest rates as % p. a.												
		under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % and over	
		4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	and over	
3-month time deposits of under DM 1 million	1974 May	—	—	—	—	0.5	5.3	17.9	40.9	23.5	8.3	1.0	2.6	
	Aug.	—	—	—	—	—	3.2	25.4	48.2	19.1	3.0	0.8	0.3	
	Nov.	—	—	—	—	1.8	11.3	35.0	31.6	15.4	4.1	0.8	—	
Savings deposits at statutory notice	1975 Feb. p	3.4	10.2	28.7	32.4	17.2	3.9	2.6	1.1	0.5	—	—	—	
	1974 May	—	1.5	90.7	5.4	1.9	0.5	—	—	—	—	—	—	
	Aug.	—	1.4	90.9	5.2	2.0	0.5	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1975 Feb. p	0.2	59.4	35.7	2.8	1.5	0.2	0.2	—	—	—	—	—	
	1974 May	—	—	—	0.3	2.0	91.0	5.5	1.2	—	—	—	—	
	Aug.	—	—	—	—	1.8	92.5	4.5	1.0	—	—	0.2	—	
Savings deposits at agreed notice of 4 years and over	1975 Feb. p	—	—	—	2.0	58.4	37.2	1.3	0.8	0.3	—	—	—	
	1974 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	—	
1975 Feb. p	—	—	—	0.3	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

(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.

7. Central Bank discount rates in foreign countries *

Country	Rate on March 3, 1975		Previous rate		Country	Rate on March 3, 1975		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 1/4	Jan. 30, '75	8 1/4	Feb. 1, '74	Japan	8 1/4	Jan. 13, '75	8 1/4	Nov. 18, '74
Denmark	9	Jan. 14, '75	10	Jan. 23, '74	New Zealand	9	Dec. 22, '73	7	Aug. 29, '73
France	11	Feb. 27, '75	12	Jan. 9, '75	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	11	Jan. 31, '75	12	Apr. 30, '74	United States 2	8	Aug. 14, '74	7 1/2	June 1, '74
Italy	8	Dec. 27, '74	9	Mar. 20, '74		6 1/4	Feb. 5, '75	7 1/4	Jan. 10, '75
Netherlands	7	Oct. 28, '74	8	Dec. 6, '73	III. Non-European developing countries				
United Kingdom 1	10 1/2	Feb. 14, '75	10 3/4	Feb. 7, '75	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. '64
Iceland	6 1/4	May '73	5 1/4	Jan. 1, '66	Costa Rica	5	Sep. '66	4	July 1, '73
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	Ecuador	8	Jan. '70	5	Nov. 22, '56
Portugal	7 1/2	Dec. 21, '74	6 1/2	July 25, '74	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	Mar. 3, '75	5 1/2	Jan. 21, '74	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 point). — 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	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury 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 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	5.08	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	0.88	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.	11.38	5.25	7.34	7.85	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	9.83	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	9.66	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	— 8.78
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.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec. p	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.88	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan. p	6.94	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.37	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb. p	...	...	...	...	8.79	9.88	6.30	5.58	9.94	...	...	6.29	6.71	7.29	— 1.04	— 6.92
Week ended: p																
1975 Jan. 31	3.80	6.56	4.96	9.50	10.35	10.26	6.99	5.61	10.63	0.50	5.50	7.05	7.35	7.84	— 0.27	— 5.17
Feb. 7	8.33	6.56	8.94	9.25	8.75	10.07	6.46	5.67	10.18	0.50	5.00	6.23	6.55	6.93	— 0.29	— 6.12
Feb. 14	8.34	6.56	5.55	9.25	8.73	9.88	6.28	5.80	10.03	0.50	5.00	6.43	7.03	7.48	— 1.10	— 7.09
Feb. 21	8.53	6.56	3.81	...	7.98	9.80	6.29	5.41	9.91	...	4.00	6.28	6.65	7.36	— 1.48	— 7.60
Feb. 28	...	...	...	...	10.13	9.77	6.15	5.46	9.65	...	4.00	6.23	6.61	7.40	— 1.28	— 6.86

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

Period	Bonds										Acquisition				
	Sales										Domestic buyers				
	Domestic bonds 1														
	Total	Bank bonds								Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °
		Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,935	1,901	7,652	962	1,420	220	2,158	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,395	20,579	14,857	4,369	7,122	789	2,577	1,442	4,280	—1,184	17,760	x 5,795	x 13	11,972	1,615
1972	29,755	34,069	26,072	7,991	12,901	1,313	3,867	790	7,206	—4,314	22,026	x 7,061	— 359	15,324	7,729
1973	24,777	25,009	21,433	3,479	4,196	1,586	12,172	— 542	4,119	— 232	18,781	x 3,525	— 28	15,284	x 5,996
1974	25,757	25,082	19,616	4,219	8,638	611	6,148	— 370	5,836	675	28,807	x 14,549	444	13,814	—3,049
1973 July	2,955	2,892	2,510	274	364	96	1,776	— 45	426	63	1,796	169	—	1,627	1,159
Aug.	3,884	3,874	3,103	372	607	111	2,012	— 34	805	10	2,996	727	—	2,269	888
Sep.	639	840	844	214	480	— 166	316	— 40	35	— 1	392	494	—	102	447
Oct.	3,858	3,819	2,485	285	575	338	1,288	— 37	1,371	39	2,679	511	—	2,168	x 1,179
Nov.	923	757	32	136	— 46	— 10	— 48	— 31	755	166	560	990	—	422	363
Dec.	— 71	— 172	339	— 193	95	43	394	— 3	— 508	101	83	x 612	— 1	— 528	— 154
1974 Jan.	2,434	2,313	1,673	339	281	— 121	932	— 70	710	121	2,618	x 891	— 1	1,728	— 184
Feb.	— 33	— 176	232	200	149	— 136	19	— 56	— 351	143	— 215	x— 61	50	— 204	182
March	364	292	622	271	— 18	180	189	— 43	— 288	72	289	x 333	71	— 115	75
April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
May	1,868	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan. p	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	1,287	— 101	4,773	— 247

Period	Shares										Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)				
	Sales										Acquisition				
	Domestic equities 8										Domestic buyers				
	Total	Foreign equities 9	Total 10			Banks 5	Non-banks 6 °	Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)				
Domestic shares 8			Foreign equities 9	Total 10											
16	17	18	19	20	21	22	23	24	25						
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409					
1971	6,937	4,736	2,201	6,411	128	6,283	x 526	+ 1,124	+ 2,799	— 1,675					
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+ 13,683	+ 12,043	+ 1,639					
1973	5,548	3,580	1,968	4,654	386	4,468	x 694	+ 4,954	+ 6,228	— 1,274					
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,587	— 4,829	— 3,724	— 1,106					
1973 July	871	717	154	833	— 20	853	38	+ 980	+ 1,096	— 116					
Aug.	592	360	232	612	— 7	619	— 20	+ 625	+ 878	— 252					
Sep.	40	78	— 38	55	— 18	73	— 15	+ 472	+ 448	+ 23					
Oct.	305	74	231	189	73	116	116	+ 1,025	+ 1,140	— 115					
Nov.	485	329	156	480	96	384	5	+ 46	+ 197	— 151					
Dec.	969	265	704	888	— 4	892	x 81	— 877	— 255	— 623					
1974 Jan.	764	— 513	251	753	10	743	11	— 545	— 305	— 240					
Feb.	668	429	239	587	— 177	764	81	— 119	+ 39	— 158					
March	271	115	156	255	— 434	689	16	— 136	+ 3	— 140					
April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106					
May	598	235	363	631	— 62	569	— 33	— 597	— 202	— 396					
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102					
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274					
Aug.	534	317	217	362	70	292	x 172	— 740	— 695	— 45					
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78					
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265					
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79					
Dec.	896	564	332	— 214	158	— 372	1,110	+ 228	— 549	+ 778					
1975 Jan. p	620	177	443	455	— 85	540	165	— 777	— 499	— 278					

* 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. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. 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 Provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1974	51,019	39,195	6,568	14,920	2,282	15,425	419	11,404	1,120
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	2,980	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	639
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	639
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	
Dec.	5,625	3,268	451	2,095	43	679	10	2,347	
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	.
of which, bonds with maturity 10 of over 4 years									
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1974	34,317	23,621	6,568	11,558	1,368	4,128	419	10,277	1,001
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	798
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	798
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	798
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	.
Net sales 11, total									
1973	26,825	23,003	4,005	4,563	1,666	12,769	— 542	4,364	.
1974	26,653	20,990	4,473	9,267	658	6,593	— 370	6,033	.
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	.
Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.
Dec.	2,020	314	— 179	824	— 231	— 100	— 20	1,726	.
1975 Jan.	5,737	4,025	786	2,298	121	820	233	1,478	.
of which, bonds with maturity 10 of over 4 years									
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.
1974	20,493	14,393	4,487	6,457	381	3,069	— 370	6,470	.
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	.
Nov.	3,049	1,880	362	1,279	48	190	— 42	1,211	.
Dec.	1,884	— 27	— 179	389	— 260	24	— 20	1,931	.
1975 Jan.	5,942	3,557	786	2,279	121	371	233	2,153	.

* 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 Kommunal-schatz-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 resales 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								
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,372
1974 Jan.	1,204	704	136	226	50	292	70	429
Feb.	1,361	1,005	39	234	150	582	56	300
March	1,615	980	40	289	39	612	43	591
April	1,826	1,294	164	524	115	490	44	488
May	1,595	1,268	83	424	124	637	34	293
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
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
of which, bonds with maturity 3 of over 4 years								
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1974	13,824	9,228	2,081	5,101	987	1,059	789	3,807
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
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263

* 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		
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1974 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
Nov.	265,919	203,809	69,997	84,239	15,582	33,991	9,115	52,994
Dec.	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975 Jan.	273,675	208,148	70,605	87,360	15,472	34,711	9,328	56,199
Breakdown by remaining period to maturity 3 Position as at January 31, 1975								
Issues falling due en bloc								
Maturity in years								
up to 4	57,067	45,907	2,676	17,878	4,350	21,003	160	11,000
over 4 to less than 10	82,956	50,568	10,546	25,003	4,838	10,180	779	31,609
10 and more	2,664	1,354	349	891	—	114	10	1,300
Issues not falling due en bloc								
up to 4	13,646	9,075	1,959	3,585	1,516	2,015	1,601	2,970
over 4 to less than 10	55,970	39,872	17,322	17,485	3,705	1,360	6,779	9,319
10 " " " 20	53,282	53,282	31,456	20,724	1,064	38	—	—
20 and more	8,091	8,091	6,297	1,794	—	—	—	—

* 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 on 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 1	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1974	70,207	+ 3,609	2,238	33	932	143	80	253	156	295	—	199	194	127
1973 Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23
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.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
Oct.	69,482	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
Nov.	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1

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

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				
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	
1974	10.2	10.3	10.3	—	.	10.6	10.7	10.6	11.1	10.4	11.0	4.45	
1973 Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42	
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.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52	
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.45	
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	...	
Feb.	...	...	...	...	...	9.0	9.2	9.0	9.4	8.8	9.8	...

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

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

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

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	
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101	

* 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							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	286	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1974	— 89	— 133	277	— 359	— 50	— 44	799
1973 Jan.	333	331	160	103	69	2	108
1973 Feb.	402	401	248	105	51	1	32
1973 March	240	242	106	95	41	— 2	40
1973 April	209	203	77	94	32	— 6	36
1973 May	67	76	68	— 10	18	— 9	44
1973 June	89	91	47	38	6	— 2	51
1973 July	51	53	35	20	— 2	— 2	67
1973 Aug.	130	129	114	43	— 28	— 1	18
1973 Sep.	32	34	35	12	— 14	— 2	35
1973 Oct.	84	85	39	54	— 8	— 1	37
1973 Nov.	171	170	96	67	— 7	— 1	84
1973 Dec.	31	31	33	3	— 6	— 0	40
1974 Jan.	26	22	37	— 17	2	4	32
1974 Feb.	— 7	— 9	62	— 74	3	2	46
1974 March	— 93	— 114	17	— 141	10	21	39
1974 April	— 49	— 48	— 6	— 54	11	— 1	19
1974 May	— 28	— 25	— 3	— 44	16	— 3	70
1974 June	5	— 2	— 3	— 22	— 21	7	26
1974 July	— 88	— 88	— 10	— 86	— 8	— 0	78
1974 Aug.	52	52	66	— 11	— 25	— 0	46
1974 Sep.	— 36	— 42	— 6	— 35	— 2	— 6	26
1974 Oct.	— 46	— 46	— 1	— 27	— 20	— 0	59
1974 Nov.	89	91	81	29	— 19	— 2	93
1974 Dec.	86	77	35	56	— 15	— 9	265
1975 Jan.	90	90	38	45	7	— 0	299

* 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

Period	Millions of DM														
	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	5,848	10,091	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	...	119,413	83,347	1,299	2,761
1973 1st qtr	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	568	
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	529	
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,502	6,049	— 2,361	554	
1974 1st qtr	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	60,140	29,654	20,929	301	8,068	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702	
4th qtr	...	35,333	24,240	363	735

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

Period	Millions of DM														
	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						Stabil-ity 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	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741
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	544	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	469	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
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156
1973 Oct.	14,330	8,786	5,544	6,631	5,409	826	219	177	92	3,831	2,848	1,025	939	119	74
Nov.	15,212	9,106	6,106	6,586	5,798	505	258	26	89	4,269	3,052	770	1,500	93	94
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,786	1,307	15	1,042	149	131
Feb.	13,868	8,325	5,543	5,451	4,596	547	147	161	74	4,858	2,749	217	1,476	69	114
March	17,691	10,371	7,320	11,636	4,109	5,294	2,081	153	252	3,745	2,652	21	922	616	81
April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,768	789	1,552	68	37
June	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.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61
Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57
1975 Jan. p	15,305	8,458	6,847	9,285	7,450	1,081	522	232	166	5,062	1,329	8	997	.	.

1 Excluding local authorities' share in income tax; until end-1970 excluding levies on arms imports; excluding EEC share in customs duties (from 1972) and turnover tax (from 1975). — 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; from 1975 less EEC share) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — 3 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%; 1975: Federal Government = 62%, Länder Governments = 38%. — 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		Federal excise taxes and Customs duties						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	Trans-action duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4	
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656	
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236	
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284	
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148	
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317	
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109	
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—	
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	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	
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761	
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	787	787	1,297	409	1	501	2,627	568	
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529	
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554	
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	
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735	
1973 Oct.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	164	
Nov.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	882	172	
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	138	1,929	218	
1974 Jan.	3,614	1,173	280	228	137	470	193	107	77	532	152	0	174	1,066	177	
Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236	
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220	
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227	
May	2,616	1,527	276	1,354	760	233	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.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229	
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	365	128	0	181	962	258	
Dec.	2,993	1,593	268	2,607	1,101	267	191	96	136	367	116	0	149	2,274	249	
1975 Jan. p	3,666	1,396	240	349	216	327	197	114	51	534	123	0	177	1,194	347	

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 turnover tax on imports, 1970 customs duties; from 1972

EEC share in customs duties; from 1975 EEC share in customs duties and turnover tax. — p Provisional.

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

Millions of DM

Type of deposit	End of													
	1969	1970	1971	1972	1973	1974						1975		
						July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
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	2,922	2,922	2,884	2,884
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	1,422	1,422	1,384	1,384
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	3,348	3,438	3,445	3,463	3,464	3,462	1,737	1,567	
Federal Government	—	—	—	—	389	1,486	1,531	1,531	1,545	1,545	1,545	1,471	1,360	
Länder Governments 1	—	—	—	—	546	1,861	1,907	1,915	1,918	1,919	1,917	266	206	
4. Investment tax	—	—	—	—	235	785	819	890	928	858	868	706	676	
Federal Government	—	—	—	—	147	500	521	567	590	613	632	655	624	
Länder Governments	—	—	—	—	88	285	297	323	338	245	237	51	51	
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	
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	—	—	—	—	—	—	—	
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,581	10,693	10,772	10,827	10,744	10,753	8,827	8,627	
Federal Government	—	1,756	2,500	2,500	6,146	6,987	7,052	7,097	7,135	7,158	7,177	7,126	6,985	
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,583	3,641	3,675	3,692	3,586	3,576	1,701	1,642	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	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.

6. Movement in public indebtedness*

Millions of DM

Item	End-1972 8	End-1973	End-1974 e	Increase or decrease					
				1973			1974		
				Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	55,299	61,356	72,138	+ 6,057	+ 2,590	+ 3,467	+ 10,782	+ 4,794	+ 5,988
(2) Equalisation of Burdens Fund	6,342	5,886	5,391	- 456	- 387	- 69	- 495	- 298	- 197
(3) ERP Special Fund	1,474	1,151	1,106	- 324	- 159	- 164	- 45	- 77	+ 33
(4) Länder Governments	7 36,963	39,462	47,119	+ 2,498	+ 354	+ 2,144	+ 7,658	+ 4,034	+ 3,623
(5) Local authorities	55,984	63,003	...	+ 7,019	+ 4,266	+ 2,753	...	9 + 3,300	...
Total (1 to 5)	156,063	170,857	...	+ 14,795	+ 6,664	+ 8,131	...	+ 11,753	...
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	1,232	+ 2,412	- 440	+ 2,851	- 1,619	- 2,851	+ 1,232
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,400	1,025	5,299	- 375	—	- 375	+ 4,274	+ 2,208	+ 2,066
(4) Tax reserve certificates	38	39	38	+ 1	- 36	+ 37	- 1	- 1	—
(5) Medium-term notes	2,414	1,812	1,978	- 602	- 47	- 555	+ 166	+ 363	- 197
(6) Federal savings bonds	4,191	3,001	4,725	- 1,189	- 884	- 305	+ 1,724	+ 496	+ 1,228
(7) Bonds 2	20,781	24,750	26,558	+ 3,969	+ 2,657	+ 1,312	+ 1,808	+ 489	+ 1,318
(8) Direct lending by banks	7 81,874	92,056	...	+ 10,183	+ 5,534	+ 4,649	...	+ 8,435	...
(9) Government inscribed stock held by social security funds	4,577	4,343	4,094	- 235	- 134	- 101	- 249	- 142	- 107
(10) Loans from social security funds	2,797	3,304	...	+ 507	+ 181	+ 325	...	+ 1,654	...
(11) Other loans	14,667	15,716	...	+ 1,048	+ 357	+ 691	...	+ 1,587	...
(12) Commutation and compensation debt 3	771	711	629	- 60	- 61	+ 1	- 82	- 82	—
(13) Equalisation claims	18,894	18,643	18,428	- 251	- 163	- 88	- 215	- 135	- 60
(14) Covering claims 4	2,148	1,789	1,432	- 359	- 233	- 126	- 357	- 226	- 131
(15) External debt 3, 5	1,071	818	...	- 253	- 68	- 186	...	- 43	...
Total (1 to 15)	156,063	170,857	...	+ 14,795	+ 6,664	+ 8,131	...	+ 11,753	...
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,141	11,541	10,204	+ 2,400	- 51	+ 2,451	- 1,336	- 2,524	+ 1,188
(b) Banks	7 98,191	107,767	...	+ 9,576	+ 4,775	+ 4,801	...	+ 9,974	...
(2) Domestic non-banks									
(a) Social security funds	7,785	8,022	...	+ 237	+ 71	+ 167	...	+ 1,489	...
(b) Other 6	37,904	39,909	...	+ 2,005	+ 1,447	+ 558	...	+ 2,576	...
(3) Foreign creditors e	3,041	3,618	...	+ 577	+ 423	+ 154	...	+ 237	...
Total (1 to 3)	156,063	170,857	...	+ 14,795	+ 6,664	+ 8,131	...	+ 11,753	...

* 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 Mainly old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — 7 Of which: increase of DM 500 million due to statistical factors. — 8 After inclusion of loans raised

by Public Works Corporation and hospital financing in the Federal budget. — 9 From 1974 excluding own enterprises. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1969 Dec.	15,602	—	200	400	1,100	5,555	48	4,080	364	1,140	98	436	2,180
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Sep.	20,672	—	—	400	1,250	7,215	309	7,217	589	1,580	67	632	1,413
Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 March	21,507	—	—	400	1,250	7,995	308	7,327	536	1,587	67	657	1,380
June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,213	—	—	400	1,345	8,437	310	8,558	513	1,656	58	722	1,215
Federal Post Office													
1969 Dec.	17,225	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158	764
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Sep.	33,515	—	—	—	2,407	7,058	7,672	13,183	572	2,157	8	119	339
Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 March	36,347	—	—	—	2,277	7,643	9,014	14,135	578	2,240	8	99	354
June	37,262	—	—	8	2,227	7,635	8,897	15,141	578	2,332	8	97	340
Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds and minor amounts of trade bills. — 3 Excluding loans granted

by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and reserves. — 4 Including DM 100 million of book credit granted by Bundesbank. —

5 Decrease of DM 535 million conversion of loans granted by Federal Government into Post Office capital and reserves. — Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds			
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments				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	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	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 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
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	986	—	400	586	125
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

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

Federal Railways deposited as security for loans. — 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			Balance of settlements with Equalisation of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						In cash resources	In indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	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	46,581	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
1974	128,081	138,199	-10,118	- 17	-10,101	+ 956	+10,782	240	- 34	-10,101
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
4th qtr	36,164	43,837	- 7,673	- 34	- 7,639	- 1,558	+ 5,988	79	- 14	-10,101
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	+ 1,625	+ 1,901	+ 321	- 49	- 3	+ 2,021
Oct.	9,799	10,812	- 1,013	- 162	- 851	- 648	+ 206	4	+ 7	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	- 6	- 1,831
Dec.	15,082	15,794	- 712	12 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May	9,147	10,140	- 993	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	- 1,982	- 285	+ 1,674	20	+ 18	- 4,425
Nov.	9,716	14,158	- 4,442	- 19	- 4,423	- 1,371	+ 2,994	10	- 49	- 8,847
Dec.	16,459	17,716	- 1,257	- 3	- 1,254	+ 98	+ 1,320	49	+ 17	-10,101
1975 Jan.	9,998	11,619	- 1,621	- 9	- 1,612	- 134	+ 1,520	2	+ 45	- 1,612

* 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 687 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*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	881	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Oct.	58,095	—	—	—	1,400	2,085	3,121	12,957	17,648	4,376	659	2,986	710	11,431	721
1973 Nov.	60,113	1,812	—	—	1,100	1,829	3,036	13,540	17,892	4,376	659	3,013	711	11,426	719
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Jan.	62,293	3,026	—	—	1,308	1,685	2,977	13,868	18,010	4,218	1,059	3,320	710	11,395	718
1974 Feb.	62,739	3,364	—	—	1,700	1,685	2,956	13,705	17,863	4,218	1,059	3,377	711	11,395	708
1974 March	60,961	1,678	—	—	1,700	1,838	2,918	13,696	17,234	4,218	1,373	3,522	711	11,397	677
1974 April	62,766	2,646	—	—	1,944	1,838	2,871	13,698	17,928	4,201	1,373	3,562	651	11,397	657
1974 May	63,702	1,127	—	—	2,562	1,938	2,949	14,037	18,711	4,201	1,873	3,602	650	11,398	653
1974 June	62,869	—	—	—	2,573	1,938	3,077	14,192	18,199	4,201	2,137	3,839	650	11,395	668
1974 July	64,236	1,341	—	—	2,417	1,938	3,255	14,025	18,181	4,201	2,136	4,067	630	11,368	678
1974 Aug.	65,652	871	—	—	2,382	2,088	3,384	14,561	18,994	4,201	2,386	4,101	628	11,369	686
1974 Sep.	66,150	—	—	—	3,033	1,968	3,497	14,565	19,452	4,201	2,597	4,150	629	11,370	688
1974 Oct.	67,824	—	—	—	3,937	1,868	3,626	14,634	20,056	4,130	2,591	4,310	629	11,370	673
1974 Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629

* 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 For breakdown see Monthly Report of the Deutsche Bundesbank, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. —

6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding.

11. 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	22,177	3 8,683	7,576	5,853	65
(2) Scheduled and additional redemption up to end of December 1974	3,750	—	2,124	1,608	18
(3) Amount of equalisation claims at end of December 1974	18,427	8,683	5,452	4,245	47
of which Held by Fund for the Purchase of Equalisation Claims ⁴	1,077	—	634	435	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,368	8,683	462	2,223	—
(b) Länder Governments	7,059	—	4,990	2,022	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	19	—	19	—	—
(b) 3% equalisation claims	13,191	8,136	5,055	—	—
(c) 3 1/2% equalisation claims	4,287	—	3	4,237	47
(d) 4 1/2% equalisation claims	375	—	375	—	—
(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)	18,427	8,683	5,452	4,245	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 December 31, 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.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1974	.	72,029	11,605	.	64,588	9,612	.	.	.	.	.	.	.	.
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	.	15,077	2,340	.	43,778	8,583	3,877	11,388	3,954	13,833	2,143
2nd qtr	.	17,548	3,036	.	15,652	2,383	.	45,161	9,560	3,610	11,314	3,944	14,401	2,330
3rd qtr	.	18,435	2,755	.	16,844	2,428	.	45,508	9,439	3,468	11,409	3,944	14,874	2,372
4th qtr	.	19,315	2,778	.	17,015	2,462	.	.	.	.	.	.	.	.

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.

13. 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	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 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
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	-2,367	.	.	.	.	.	.
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	284	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
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	- 777	.	.	.	.	.	.

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	1970	1971	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
	Billions of DM						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	27.4	28.2	+ 11.3	+ 10.4	+ 2.9	2.9	2.9	2.8
Producing Industries	164.7	375.1	408.3	440.0	484.4	505.0	+ 7.8	+ 10.1	+ 4.2	52.1	51.4	50.0
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.9	.	+ 8.0	+ 9.4	.	3.6	3.5	.
Manufacturing	127.6	293.3	315.9	337.9	375.9	.	+ 7.0	+ 11.2	.	40.0	39.9	.
Construction	21.2	55.9	64.6	72.1	75.6	.	+ 11.6	+ 5.0	.	8.5	8.0	.
Distributive trades, transport 2	59.3	124.8	137.4	150.0	167.9	183.2	+ 9.2	+ 12.0	+ 9.1	17.8	17.8	18.1
Services 3	61.2	172.5	202.6	229.6	262.5	293.3	+ 13.3	+ 14.3	+ 11.7	27.2	27.9	29.0
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 930.6	a 997.9	+ 9.5	+ 11.5	+ 7.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.0	- 0.3	- 2.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	545.2	564.0	593.8	596.3	+ 3.4	+ 5.3	+ 0.4	.	.	.
id., per working person, in DM	12,510	19,850	20,400	21,160	22,230	22,730	+ 3.7	+ 5.1	+ 2.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.7	547.3	+ 9.7	+ 13.5	+ 9.8	52.6	53.6	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.7	218.5	217.0	+ 8.2	+ 8.9	- 0.7	24.1	23.5	21.8
Individuals' income	90.0	171.8	180.7	197.5	214.3	214.6	+ 9.3	+ 8.5	+ 0.1	23.7	23.0	21.6
Government income 5	2.8	4.2	4.8	3.3	4.2	2.4	- 31.6	+ 29.2	- 42.1	0.4	0.5	0.2
Net national product at factor costs (national income)	235.7	529.2	585.7	639.9	717.2	764.4	+ 9.3	+ 12.1	+ 6.6	76.7	77.1	76.8
plus indirect taxes 6	40.9	81.6	91.1	101.2	109.9	114.6	+ 11.0	+ 8.6	+ 4.3	12.1	11.8	11.5
Net national product at market prices	276.6	610.8	676.8	741.1	827.1	879.0	+ 9.5	+ 11.6	+ 6.3	88.8	88.9	88.3
plus depreciation	25.7	74.8	85.1	93.6	103.2	116.5	+ 9.9	+ 10.3	+ 12.9	11.2	11.1	11.7
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	496.8	534.2	+ 9.8	+ 10.2	+ 7.5	54.0	53.4	53.7
Government consumption	41.1	109.0	130.6	146.5	168.6	195.7	+ 12.1	+ 15.1	+ 16.0	17.6	18.1	19.7
Civil expenditure	31.5	89.2	107.1	121.9	141.8	165.4	+ 13.8	+ 16.3	+ 16.7	14.6	15.2	16.6
Defence expenditure	9.6	19.8	23.5	24.6	26.9	30.2	+ 4.5	+ 9.2	+ 12.6	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	230.0	226.1	+ 7.0	+ 5.8	- 1.7	26.0	24.7	22.7
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	95.2	+ 1.5	+ 4.3	- 1.3	11.1	10.4	9.6
Buildings	40.1	98.2	112.0	124.9	133.6	130.9	+ 11.5	+ 6.9	- 2.0	15.0	14.4	13.1
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.3	.	.	.	0.5	1.0	0.1
Use within the country	294.9	674.4	749.7	819.2	905.0	957.3	+ 9.3	+ 10.5	+ 5.8	98.2	97.3	96.2
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 15.4	+ 25.3	+ 38.3	.	.	.	1.8	2.7	3.8
Exports	62.7	158.6	174.2	190.2	226.2	295.6	+ 9.1	+ 18.9	+ 30.7	22.8	24.3	29.7
Imports	55.3	147.4	162.0	174.8	200.8	257.4	+ 7.9	+ 14.9	+ 28.1	20.9	21.6	25.9
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100

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

sidies. - 7 Including exchange of goods and services with the GDR. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1970: DM 7.0 billion; 1971: DM 8.0 billion; 1972: DM 9.7 billion;

1973: DM 11.5 billion; 1974: DM 11.7 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.

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	260,298	+19.7		
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,814.2	+ 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	10,228.5	+22.0	20,180.7	+13.2	203,931	+ 2.8		
1969	49,520.9	+14.7	29,541.2	10,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1		
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1		
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1		
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6		
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	-10.3	...	...
1974	72,161.2	-16.0	41,941.1	...	...	14,982.6	+13.3	...	...	...	...
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	1,222.8	...	927.0	+23.9	2,261.6	-27.9
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+14.9	2,112.5	-32.9	3,950
1974 Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	708.8	+ 8.9	2,499.7	-17.3	6,428
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
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	8,886
1974 May	6,839.3	-19.9	4,336.6	1,436.0	1,066.8	1,482.2	+25.5	3,176.3	-17.6	7,962
1974 June	6,685.7	-16.3	3,820.8	1,167.1	1,697.7	1,424.9	+14.1	2,569.6	-16.0	14,432
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
1974 Aug.	6,919.6	-14.6	4,105.9	1,532.7	1,281.1	1,420.3	- 2.9	2,737.7	+ 4.6	12,029
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
1974 Oct.	6,632.4	- 6.3	3,817.2	1,420.8	1,394.4	1,456.3	+11.6	2,657.2	+ 0.1	12,146
1974 Nov.	5,193.8	-17.5	2,780.7	998.6	1,414.5	1,198.4	+ 9.1	2,859.1	+24.1	11,401
1974 Dec.	5,294.1	- 2.0	2,849.5	1,226.2	1,218.4	1,040.7	+12.3

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 %	price-adjusted	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	+11.2	+ 5.8	110.8	+10.8	111.8	+11.8	116.3	+16.3	112.7	+12.7	110.8	+10.8
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	130.7	+ 7.2	+ 0.8	132.0	+ 8.6	127.4	+ 3.5	139.2	+ 6.0	134.2	+ 8.0	132.4	+ 6.9
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	130.5	+ 2.4	117.1	- 0.8	97.3	+ 1.9
1973 p Sep.	119.3	- 0.1	- 5.4	124.6	+ 2.7	108.9	-10.1	134.7	+ 3.5	113.7	- 2.2	128.9	+ 0.5
1973 p Oct.	141.3	+ 8.9	+ 2.8	134.4	+ 9.6	153.0	+ 5.9	154.2	+ 5.5	143.6	+12.6	196.1	+13.9
1973 p Nov.	147.1	+ 7.1	+ 0.7	138.2	+ 9.6	155.3	+ 4.5	157.9	- 0.2	162.6	+ 7.8	211.5	+ 3.9
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	+ 0.8	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	140.3	+ 5.3	105.9	+ 9.9	129.0	- 1.1	129.4	+10.5	108.2	+11.3
1974 p Sep.	130.3	+ 9.2	+ 0.8	132.3	+ 6.2	125.0	+14.8	143.6	+ 6.6	125.7	+10.5	145.9	+13.2
1974 p Oct.	154.8	+ 9.6	+ 1.0	147.2	+ 9.5	174.1	+13.8	163.0	+ 5.7	158.0	+10.0	225.1	+14.8
1974 p Nov.	157.0	+ 6.7	- 1.6	147.7	+ 6.9	168.2	+ 8.3	168.6	+ 6.8	178.4	+ 9.7	229.3	+ 8.4
1974 p Dec.	180.0	+ 4.3	- 3.8	166.4	+ 5.1	188.7	+ 0.4	202.0	+ 4.5	223.7	+ 3.3	166.8	+ 4.1

Source: Federal Statistical Office. — 1 Specialised trade only. — 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	8.0	+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	+8.9	291.7	+9.1	r 86.2	+14.7	17.7	+7.4	r 395.6	+10.2
1973 p	430.3	+12.6	112.7	+24.7	317.6	+8.9	r 96.7	+12.2	19.8	+11.3	r 434.1	+9.7
1974 p	471.2	+9.5	128.8	+14.3	342.4	+7.8	r 113.0	+16.8	21.9	+10.9	r 477.3	+9.9
1973 p 1st qtr	98.6	+12.1	23.4	+14.8	75.2	+11.3	r 23.6	+11.7	4.6	+7.1	r 103.4	+11.2
2nd qtr	106.1	+12.5	27.2	+41.4	78.9	+5.1	r 23.0	+6.7	4.7	+10.4	r 106.6	+5.7
3rd qtr	108.3	+12.5	28.5	+24.1	79.8	+8.9	r 24.5	+20.7	4.7	+9.9	r 109.0	+11.4
4th qtr	117.3	+13.4	33.6	+21.1	83.7	+10.5	r 25.7	+10.5	5.8	+16.9	r 115.2	+10.8
1974 p 1st qtr	107.4	+8.9	26.3	+12.0	81.2	+7.9	r 27.6	+16.9	4.9	+7.5	r 113.7	+10.0
2nd qtr	117.3	+10.6	31.1	+14.6	86.2	+9.2	r 26.6	+16.0	5.3	+13.0	r 118.1	+10.8
3rd qtr	119.2	+10.1	33.0	+15.7	86.3	+8.1	r 28.4	+16.0	5.2	+10.8	r 119.9	+10.0
4th qtr	127.2	+8.5	38.5	+14.5	88.8	+6.1	r 30.3	+18.1	6.5	+11.9	r 125.6	+9.1

* 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 r				Wages and salaries per employed person		Level of wage and salary rates r				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.3	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.2	+14.7	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.5	+14.0	181.5	+13.1	208.1	+11.7	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972 p	211.9	+9.5	198.0	+9.1	226.8	+9.0	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973 p	234.4	+10.6	218.5	+10.3	253.9	+12.0	235.3	+10.3	220.0	+10.1	262.5	+11.2
1974 p	264.3	+12.8	245.2	+12.3	283.9	+11.8	264.6	+12.5	247.4	+12.4	292.9	+11.6
1973 p 1st qtr	226.8	+9.8	211.7	+9.6	234.6	+11.2	227.2	+9.1	212.5	+9.0	239.4	+11.3
2nd qtr	234.2	+10.7	218.4	+10.4	250.7	+11.7	234.5	+10.2	219.2	+10.0	262.0	+11.1
3rd qtr	237.4	+10.9	221.1	+10.6	254.2	+11.9	238.8	+10.8	223.2	+10.7	265.3	+11.2
4th qtr	239.2	+11.0	222.8	+10.7	276.2	+13.2	240.8	+11.0	225.1	+10.9	283.1	+11.1
1974 p 1st qtr	254.4	+12.2	236.7	+11.8	257.1	+9.6	254.5	+12.0	238.0	+11.9	261.8	+9.3
2nd qtr	263.6	+12.6	245.2	+12.3	281.5	+12.3	264.0	+12.6	246.8	+12.5	291.0	+11.1
3rd qtr	267.5	+12.7	248.6	+12.4	287.0	+12.9	268.5	+12.5	251.0	+12.4	299.7	+13.0
4th qtr	271.7	+13.6	250.5	+12.5	310.2	+12.3	271.6	+12.8	253.9	+12.8	320.0	+13.0
1974 p Jan.	252.2	+12.2	234.7	+11.9	.	.	252.7	+11.8	236.3	+11.7	260.0	+8.3
Feb.	254.7	+12.1	237.0	+11.8	.	.	255.0	+12.0	238.4	+11.9	250.1	+8.0
March	256.3	+12.1	238.5	+11.8	.	.	255.9	+12.2	239.3	+12.1	275.2	+11.6
April	259.7	+12.4	241.6	+12.1	.	.	258.5	+12.4	241.7	+12.3	284.1	+14.8
May	264.8	+12.4	246.3	+12.2	.	.	265.9	+12.5	248.6	+12.5	297.6	+11.0
June	266.3	+12.8	247.7	+12.6	.	.	267.5	+12.8	250.1	+12.8	291.2	+7.8
July	267.2	+12.8	248.2	+12.5	.	.	268.2	+12.7	250.7	+12.6	313.7	+16.2
Aug.	267.5	+12.7	248.6	+12.4	.	.	268.4	+12.4	250.9	+12.3	298.0	+10.9
Sep.	267.9	+12.7	248.8	+12.4	.	.	268.9	+12.3	251.4	+12.3	287.3	+11.7
Oct.	270.8	+13.4	249.6	+12.3	.	.	269.9	+12.3	252.3	+12.2	304.0	+11.1
Nov.	272.0	+13.8	250.8	+12.6	.	.	272.2	+13.1	254.5	+13.1	340.8	+13.0
Dec.	272.4	+13.7	251.1	+12.5	.	.	272.8	+13.1	255.0	+13.0	315.2	+15.0

p Provisional. — r Revised because of subsequent reports.

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	— 237	— 3,034	+ 3,609	— 1,643	+ 5,127	— 1,951	— 508	— 505	— 1,332
1968	+ 1,226	— 3,106	+ 3,908	— 558	+ 5,196	— 2,020	— 579	— 489	— 1,126
1969	+ 829	— 3,888	+ 3,948	+ 102	+ 5,546	— 2,291	— 723	— 684	— 1,181
1970	— 1,384	— 5,377	+ 4,179	— 200	+ 5,756	— 2,523	— 795	— 933	— 1,491
1971	— 1,637	— 6,957	+ 4,065	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 3,224	— 8,574	+ 3,972	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 5,346	— 11,463	+ 4,192	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 8,565	— 12,337	+ 5,192	+ 40	+ 7,437	— 3,897	— 1,018	— 1,369	— 2,614
1973 1st qtr	— 630	— 1,621	+ 1,001	+ 92	+ 1,693	— 747	— 261	— 421	— 368
2nd qtr	— 988	— 2,819	+ 1,041	+ 338	+ 1,768	— 713	— 257	— 280	— 69
3rd qtr	— 3,424	— 4,914	+ 969	+ 371	+ 1,786	— 671	— 277	— 344	— 344
4th qtr	— 303	— 2,111	+ 1,179	+ 753	+ 1,852	— 760	— 262	— 347	— 608
1974 1st qtr	— 1,869	— 2,142	+ 1,142	— 100	+ 1,718	— 947	— 291	— 296	— 951
2nd qtr	— 1,403	— 2,708	+ 1,269	+ 346	+ 1,866	— 975	— 248	— 378	— 574
3rd qtr	— 4,649	— 5,373	+ 1,386	— 469	+ 1,887	— 1,015	— 274	— 353	— 437
4th qtr	— 643	— 2,112	+ 1,395	+ 265	+ 1,966	— 962	— 205	— 342	— 649
1974 Jan.	— 738	— 750	+ 278	— 25	+ 595	— 339	— 131	— 112	— 253
Feb.	— 510	— 550	+ 483	— 261	+ 478	— 301	— 95	— 62	— 200
March	— 622	— 842	+ 380	+ 185	+ 645	— 306	— 65	— 122	— 497
April	— 898	— 865	+ 397	— 285	+ 588	— 287	— 49	— 96	— 300
May	— 299	— 943	+ 436	+ 193	+ 627	— 319	— 73	— 95	— 123
June	— 208	— 899	+ 437	+ 439	+ 651	— 369	— 125	— 187	— 153
July	— 1,621	— 1,751	+ 468	— 394	+ 641	— 364	— 83	— 116	— 19
Aug.	— 2,205	— 2,150	+ 370	— 326	+ 670	— 338	— 82	— 146	— 202
Sep.	— 824	— 1,472	+ 550	+ 251	+ 576	— 313	— 109	— 91	— 216
Oct.	— 894	— 874	+ 430	— 285	+ 612	— 329	— 39	— 146	— 263
Nov.	— 386	— 535	+ 451	— 175	+ 689	— 348	— 114	— 117	— 236
Dec.	+ 637	— 703	+ 515	+ 724	+ 665	— 284	— 53	— 79	— 149

* 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.

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		
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	— 984	— 611	— 817	— 348
1971	— 11,497	— 7,553	— 6,450	— 782	— 320	— 3,944	— 1,620	— 1,127	— 569	— 866	— 330
1972	— 14,009	— 8,434	— 7,450	— 865	— 119	— 5,575	— 1,853	— 2,173	— 1,584	— 1,122	— 428
1973	— 15,842	— 9,481	— 8,450	— 935	— 97	— 6,361	— 1,862	— 2,848	— 2,266	— 1,339	— 293
1974	— 16,905	— 9,611	— 8,350	— 1,041	— 221	— 7,294	— 1,850	— 2,603	— 1,982	— 1,738	— 1,101
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	— 3,890	— 2,334	— 2,150	— 235	+ 51	— 1,497	— 492	— 533	— 324	— 355	— 116
1974 1st qtr	— 3,737	— 2,237	— 1,900	— 278	— 58	— 1,500	— 489	— 383	— 143	— 375	— 254
2nd qtr	— 3,888	— 2,251	— 2,000	— 239	— 11	— 1,637	— 383	— 497	— 361	— 379	— 378
3rd qtr	— 4,375	— 2,618	— 2,300	— 265	— 53	— 1,758	— 459	— 654	— 539	— 418	— 227
4th qtr	— 4,905	— 2,506	— 2,150	— 258	— 97	— 2,399	— 520	— 1,069	— 939	— 567	— 242
1974 Jan.	— 1,076	— 746	— 650	— 83	— 13	— 330	— 175	— 50	+ 124	— 81	— 25
Feb.	— 1,395	— 779	— 650	— 89	— 40	— 616	— 145	— 212	— 164	— 74	— 185
March	— 1,265	— 712	— 600	— 106	— 6	— 553	— 169	— 121	— 103	— 219	— 44
April	— 1,053	— 686	— 600	— 77	— 9	— 367	— 127	— 203	— 157	— 64	+ 26
May	— 1,329	— 785	— 700	— 82	— 3	— 544	— 137	— 138	— 128	— 115	— 154
June	— 1,506	— 780	— 700	— 79	— 1	— 726	— 119	— 157	— 76	— 199	— 251
July	— 1,448	— 815	— 750	— 87	+ 22	— 633	— 149	— 348	— 302	— 94	— 42
Aug.	— 1,490	— 958	— 800	— 100	— 59	— 532	— 159	— 188	— 160	— 97	— 88
Sep.	— 1,437	— 844	— 750	— 77	— 17	— 593	— 151	— 118	— 78	— 226	— 97
Oct.	— 1,435	— 845	— 700	— 88	— 57	— 590	— 185	— 259	— 232	— 85	— 59
Nov.	— 1,691	— 798	— 700	— 88	— 10	— 893	— 153	— 351	— 327	— 251	— 137
Dec.	— 1,779	— 863	— 750	— 82	— 30	— 916	— 182	— 459	— 381	— 228	— 47
1975 Jan. p	— 1,350	— 740	— 650	— 86	— 4	— 610	— 172	— 297	— 71	— 90	— 51

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1972	1973	1974	1973		1974				1975		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,306	— 2,214	— 1,985	— 1,814	— 2,370	— 3,137	— 725	— 1,587	— 1,447	
Direct investment	— 4,988	— 4,417	— 4,774	— 1,543	— 1,142	— 978	— 1,335	— 1,319	— 358	— 609	— 697	
Shares	— 2,574	— 2,094	— 2,274	— 1,050	— 701	— 525	— 529	— 520	— 94	— 264	— 375	
Other capital interests	— 1,822	— 2,199	— 2,187	— 495	— 503	— 445	— 643	— 594	— 167	— 301	— 193	
Advances and loans	— 593	— 124	— 313	+ 2	+ 62	— 8	— 163	— 205	— 97	— 45	— 129	
Portfolio investment	+ 4,037	+ 358	— 1,093	— 348	— 281	— 105	— 491	— 215	— 156	— 54	— 320	
Shares	— 598	+ 119	— 375	— 42	+ 82	— 139	— 168	— 149	— 48	— 59	— 68	
Investment fund units	+ 321	+ 7	— 44	— 0	— 27	— 3	— 6	— 8	+ 2	— 9	— 0	
Bonds	+ 4,314	+ 232	— 675	— 306	— 336	+ 37	— 317	— 57	— 110	+ 15	— 252	
Advances and loans	+ 2,078	+ 4,112	— 2,832	— 156	— 390	— 566	— 412	— 1,463	— 175	— 872	— 362	
Other capital movements	— 812	— 763	— 606	— 167	— 171	— 164	— 132	— 139	— 35	— 51	— 68	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,363	+ 3,805	+ 1,478	+ 1,563	+ 159	+ 1,163	+ 422	+ 843	+ 544	
Direct investment	+ 6,157	+ 5,324	+ 6,277	+ 1,675	+ 1,272	+ 1,278	+ 1,209	+ 2,519	+ 492	+ 1,485	+ 543	
Shares	+ 1,510	+ 981	+ 1,804	+ 421	+ 188	— 5	+ 532	+ 1,088	+ 48	+ 1,023	+ 29	
Other capital interests 1	+ 4,191	+ 4,856	+ 4,339	+ 1,538	+ 1,231	+ 1,225	+ 782	+ 1,102	+ 397	+ 375	+ 326	
Advances and loans	+ 456	— 514	+ 135	— 285	— 147	+ 58	— 105	+ 329	+ 47	+ 86	+ 189	
Portfolio investment	+10,710	+ 6,009	— 3,094	+ 1,470	— 8	— 8	— 1,712	— 1,366	— 319	— 477	— 111	
Shares and investment fund units	+ 2,980	— 187	— 45	— 118	— 81	+ 68	— 55	+ 22	+ 13	+ 87	+ 136	
Bonds	+ 7,729	+ 6,196	— 3,049	+ 1,588	+ 73	— 77	— 1,658	— 1,388	— 333	— 564	— 247	
Advances and loans	— 7	+ 3,902	+ 1,073	+ 610	+ 149	+ 236	+ 656	+ 31	+ 254	— 160	+ 127	
Other capital movements	— 146	+ 127	+ 107	+ 50	+ 65	+ 56	+ 6	— 21	— 4	— 5	— 15	
Balance	+17,029	+14,653	— 4,944	+ 1,590	— 507	— 251	— 2,211	— 1,975	— 303	— 744	— 904	
II. Official capital transactions	— 1,483	— 2,216	— 804	— 521	— 204	— 284	— 31	— 286	— 0	— 665	— 78	
of which												
Financial assistance to developing countries 2	— 1,607	— 1,904	— 1,925	— 493	— 166	— 259	— 447	— 1,054	— 212	— 697	— 111	
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	— 5,748	+ 1,069	— 712	— 534	— 2,242	— 2,260	— 303	— 1,409	— 981	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 1,620	— 7,934	—12,005	— 4,035	— 17	— 5,341	— 85	— 6,562	— 2,471	— 2,963	+ 2,012	
Liabilities	+ 1,200	+ 2,785	+ 2,272	— 1,446	— 506	+ 3,788	— 3,495	+ 2,485	+ 283	+ 2,057	— 2,157	
Balance	— 420	— 5,149	— 9,733	— 5,481	— 523	— 1,553	— 3,580	— 4,077	— 2,188	— 906	— 145	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 482	+ 163	— 1,536	— 228	— 744	— 474	+ 56	— 374	— 16	— 137	— 71	
Liabilities	— 5,043	+ 415	+ 4,662	— 391	+ 73	+ 1,181	+ 1,244	+ 2,164	+ 1,034	+ 212	+ 701	
Balance	— 4,561	+ 578	+ 3,126	— 619	— 671	+ 707	+ 1,300	+ 1,790	+ 1,018	+ 75	+ 630	
Trade credits												
Assets	— 1,400	— 3,200	—18,885	— 2,000	— 9,870	— 4,088	— 3,915	— 1,012	— 582	+ 743	.	
Liabilities	+ 2,400	+ 7,800	+ 5,952	+ 1,980	+ 1,018	+ 2,521	+ 1,262	+ 1,151	+ 1,060	+ 153	.	
Balance	+ 1,000	+ 4,600	—12,933	— 20	— 8,852	— 1,567	— 2,653	+ 139	+ 478	+ 896	.	
Other	— 31	— 3	— 8	+ 129	— 20	— 99	+ 88	+ 23	+ 23	— 50	+ 44	
Balance	— 3,592	+ 5,175	— 9,815	— 510	— 9,543	— 959	— 1,265	+ 1,952	+ 1,519	+ 921	+ 674	
(3) Official 4	+ 476	+ 251	— 200	— 1,213	+ 336	+ 673	— 353	— 856	+ 94	— 721	+ 52	
Overall balance of short-term capital transactions	— 3,536	+ 277	—19,748	— 7,204	— 9,730	— 1,839	— 5,198	— 2,981	— 575	— 706	+ 581	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+12,009	+12,714	—25,496	— 6,135	—10,442	— 2,373	— 7,440	— 5,241	— 878	— 2,115	— 400	

* 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 (Tables 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. External position of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of period	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	Net external position of the Bundesbank (A + B)	
				Total 2	of which US dollar investment 3								
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	—	—	2,362	1,400	32,767	272
1961 6	28,003	14,654	2,549	11,516	10,888	716	2,453	—	—	1,101	1,352	30,456	1,112
1962	27,280	14,716	2,069	11,074	10,786	579	2,299	—	—	947	1,352	29,579	1,100
1963	29,088	15,374	2,208	11,939	11,669	433	3,231	—	—	1,879	1,352	32,319	1,105
1964	28,081	16,992	3,650	8,191	7,713	752	4,673	—	—	3,321	1,352	32,754	1,102
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,624	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1974 March	85,733	14,001	8,297	64,913	64,008	1,478	4,293	—	1,808	—	2,485	90,026	—
April	88,192	14,001	8,484	67,058	65,914	1,351	4,293	—	1,808	—	2,485	92,485	—
May	89,495	14,002	9,090	68,190	66,942	1,787	4,293	—	1,808	—	2,485	93,788	—
June	88,009	14,002	9,111	66,358	66,130	1,462	5,418	—	2,933	—	2,485	93,427	—
July	86,868	14,002	9,111	65,518	65,279	1,763	5,418	—	2,933	—	2,485	92,286	—
Aug.	83,838	14,002	9,314	63,712	63,494	3,190	5,418	—	2,933	—	2,485	89,256	—
Sep.	76,279	14,002	9,222	56,843	56,635	3,788	10,716	—	2,933	5,308	2,475	86,995	—
Oct.	75,851	14,002	8,827	55,146	54,937	2,124	11,279	—	3,496	5,308	2,475	87,130	—
Nov.	77,722	14,002	8,847	56,487	56,196	1,614	11,279	—	3,496	5,308	2,475	89,001	—
Dec. 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—
Feb. p	73,660	14,002	8,134	53,029	52,796	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—

(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:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 7	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Subscription	Cash payments to IMF 8		Uncalled DM assets of IMF (column 7 less columns 8 and 9)	Credit line 10	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 9				
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 6	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 6	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 6	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 6	8,354	3,886	—	4,466	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1974 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
Dec. 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,184	2,606	930	4,000	—	4,000
Feb.	8,134	3,866	—	4,248	1,600	2,648	4,720	1,184	2,702	834	4,000	—	4,000

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1960	+ 9,249	+ 1,402	+ 169	+ 7,854	- 176	- 1,230	-	-	- 1,325	+ 95	-	+ 8,019
1961	+ 424	+ 2,781	+ 1,322	- 3,552	- 127	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	- 723	+ 62	- 480	- 442	+ 137	- 154	-	-	- 154	-	-	- 877
1963	+ 1,808	+ 658	+ 139	+ 865	+ 146	+ 932	-	-	+ 932	-	-	+ 2,740
1964	- 1,007	+ 1,618	+ 1,442	- 3,748	- 319	+ 1,442	-	-	+ 1,442	-	-	+ 435
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,954	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,969
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	+ 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	+ 9,137
1972 1st qtr	+ 3,534	+ 1	+ 705	+ 3,465	- 637	+ 390	-	+ 249	- 0	+ 141	-	+ 3,924
2nd qtr	+ 10,039	+ 33	- 452	+ 9,710	+ 748	- 101	-	-	+ 101	-	-	+ 9,938
3rd qtr	+ 4,094	- 5	+ 1,282	+ 3,405	- 588	+ 384	-	+ 244	+ 0	+ 140	-	+ 4,478
4th qtr	- 1,530	+ 77	- 31	- 1,973	+ 397	- 500	-	- 500	-	-	- 1,116	- 3,146
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	+ 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	- 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	- 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb. p	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418

* 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 external position here shown has 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 column C, Table 6 (c)). - 1 For breakdown see Table (b). - 2 Including claims and liabilities to

European Monetary Cooperation Fund. - 3 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. - 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 5. - 5 Chiefly claims of the Bundesbank on IBRD in the form of securities. - 6 Change against previous return date is partly attributable to the depreciation of the Bundesbank's external position, expressed in DM, due to new valuation (e.g. after alteration of the exchange rate). -

7 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). - 8 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). - 9 For financing the IMF's DM sales to other countries. - 10 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. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional.

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
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
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
Average for the month								
1973 Oct.	96.625	6.600	65.329	42.735	10.384	5.861	4.247	4.285
Nov.	96.285	6.689	69.065	43.253	10.629	6.168	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	94.787	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	94.546	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.069	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	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
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								
1972	3.2200	3.1889	46.417	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
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
Average for the month								
1973 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.	2.6563	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	56.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6961	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	2.5256	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
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
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.

IX. Foreign trade and payments

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

Position: January 15, 1975

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	Colón	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	10.68
El Salvador	Colón	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	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 12	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1,09668	0.909091	34.06	293.59
Japan	Yen 13	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	630.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	(South African) Rand 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 January 15, 1975 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 U.S. 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	6.62
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	21.35
Morocco	Dirham 18	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
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	0.118193	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 13, 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 government 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 schilling 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.

List

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