

**Monthly Report of the  
Deutsche  
Bundesbank**

**August 1975**



## Contents

|    |   |
|----|---|
| 4  | <b>Commentaries</b>   |
| 10 | <b>Building and loan association business since the end of 1969</b> |
| 18 | <b>Recent trends in Länder finance</b>                              |

### **Statistical section**

|     |                             |
|-----|-----------------------------|
| 2*  | Overall monetary survey     |
| 8*  | Deutsche Bundesbank         |
| 10* | Banks                       |
| 40* | Minimum reserve statistics  |
| 44* | Interest rates              |
| 48* | Capital market              |
| 54* | Public finance              |
| 62* | General economic conditions |
| 68* | Foreign trade and payments  |

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

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

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# Commentaries

## Economic indicators

### Orders received by industry

*Orders received by industry* in June increased considerably on account of the deadline for qualifying for the investment grant (June 30, 1975); for the first time this year they exceeded the 1974 figure (by 19%). If domestic orders for the capital goods industries are excluded, however, incoming orders were 10% smaller than a year ago. Seasonally adjusted, the capital goods industries received over two thirds more domestic orders in June owing to that special factor than they did on an average in the first five months of the year, but it is likely that many orders were advanced and will consequently be lacking in the next few months. In the basic and producer goods industries and the consumer goods industries the orders received from the home market were no larger in June, seasonally adjusted, than in the spring. *Foreign demand* for industrial products appears to be settling down at a low level; seasonally adjusted, it stood in June at about the level to which it had fallen in March. Compared with the same period of last year, export orders were still down by 19% in May and June. The average inflow of orders from abroad to the basic and producer goods industries in May and June, seasonally adjusted, was considerably larger than in the preceding two months – particularly in terms of volume. Foreign customers' demand for capital goods, which is of great importance for German exporters, was slightly smaller in May and June than in March and April this year. In the consumer goods industries, too, foreign orders went down slightly.

### Industrial production

*Industrial production* (excluding construction) in June was as large, seasonally adjusted, as in May; in both months taken together it was somewhat smaller, however, than in the preceding two months and some 10% down on the year before. Output in vehicle building increased distinctly in May and June this year, seasonally adjusted, but in all other major industrial sectors production declined. In *construction* output in June remained at the level of the preceding months, seasonally adjusted.

### Labour market

The situation on the labour market has not improved so far. The number of *unemployed persons* rose somewhat again in July and came to 1.035 million at the end of the month. Seasonally adjusted, the unemployment ratio was 5.7%. The *vacancies* registered at the labour exchanges declined further, seasonally adjusted, in that month. The fact that the number of *short-time workers* fell by 155,000 to close on 650,000 may primarily be due to the start of the holiday season when many firms close down.

| 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 3rd qtr                  | 140                                      | 124                                 | 111                               | 191                       | 107                            |
| 4th qtr                       | 134                                      | 120                                 | 111                               | 179                       | 102                            |
| 1975 1st qtr                  | 133                                      | 126                                 | 126                               | 157                       | 101                            |
| 2nd qtr p                     | 138                                      | 133                                 | 148                               | 152                       | 105                            |
| 1975 March                    | 129                                      | 123                                 | 122                               | 150                       | 99                             |
| April                         | 132                                      | 126                                 | 127                               | 151                       | 101                            |
| May                           | 127                                      | 118                                 | 116                               | 153                       | 97                             |
| June p                        | 156                                      | 158                                 | 209                               | 150                       | 119                            |
| Period                        | Industrial production; 1970 = 100        |                                     |                                   |                           | Construction output 1970 = 100 |
|                               | Total excl. construction                 | of which                            |                                   |                           |                                |
|                               |  | Basic and producer goods industries | Capital goods industries          | Consumer goods industries |                                |
| 1974 3rd qtr                  | 111                                      | 116                                 | 106                               | 105                       | 100                            |
| 4th qtr                       | 107                                      | 109                                 | 102                               | 102                       | 98                             |
| 1975 1st qtr                  | 104                                      | 102                                 | 98                                | 101                       | 98                             |
| 2nd qtr p                     | 102                                      | 98                                  | 100                               | 99                        | 88                             |
| 1975 March                    | 104                                      | 100                                 | 100                               | 102                       | 92                             |
| April                         | 103                                      | 98                                  | 101                               | 100                       | 88                             |
| May                           | 102                                      | 97                                  | 99                                | 98                        | 87                             |
| June p                        | 102                                      | 99                                  | 100                               | 98                        | 88                             |
| Labour market; thousands      |  |                                     |                                   |                           |                                |
| Period                        | Unem-<br>ployed 2                        | Unem-<br>ployment<br>ratio 3        | Short-time<br>workers 4           | Vacancies<br>2            | All<br>employees<br>5 p        |
|                               |  |                                     |                                   |                           |                                |
| 1974 3rd qtr                  | 658                                      | 2.9                                 | 171                               | 301                       | 22,030                         |
| 4th qtr                       | 793                                      | 3.5                                 | 511                               | 256                       | 21,770                         |
| 1975 1st qtr                  | 838                                      | 3.6                                 | 890                               | 265                       | 21,560                         |
| 2nd qtr                       | 1,123                                    | 4.9                                 | 875                               | 245                       | .. .                           |
| 1975 April                    | 1,070                                    | 4.7                                 | 900                               | 250                       | .                              |
| May                           | 1,187                                    | 5.2                                 | 922                               | 240                       | .                              |
| June                          | 1,276                                    | 5.6                                 | 804                               | 228                       | .                              |
| July                          | 1,320                                    | 5.7                                 | 649                               | 222                       | .                              |

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.

## Monetary analysis

6 In June 1975 the slight upturn apparent in the previous month in the monetary trend in the Federal Republic of Germany continued. Credit expansion was comparatively slack, but at the same time there was a major inflow of funds from abroad. Moreover, monetary capital formation, which tends to reduce the growth of the money stock, slowed down considerably and thus returned to "normal". The money stock in the narrower definition (currency and sight deposits =  $M_1$ ) once more increased strongly (by DM 4.7 billion) owing to a steep rise in sight deposits. Money and quasi-money combined (=  $M_2$ ) continued to decrease in June as a result of the sustained reduction in time deposits (of DM 1.4 billion), although it did so at an appreciably slower pace after elimination of seasonal influences. At the end of June 1975 currency and sight deposits (=  $M_1$ ) were 14.1% up on the year, while the money stock in the broader definition (=  $M_2$ ) was 2.8% (May: 3.2%) lower than a year before. However, the former figure may well overstate monetary growth while the latter probably understates it. The increase in the money stock including savings deposits at statutory notice (=  $M_3$ ) was largely unaffected by distortions due to shifts in deposits; at the end of June 1975  $M_3$  was 6.1% up on the year.

Bank lending to domestic non-banks (including credit based on the acquisition of securities) rose by DM 8.3 billion in the month under review, compared with DM 11 billion in June 1974. The main reason was that at just on DM 4 billion domestic enterprises and individuals took up only half as much short-term bank credit as a year before (DM 8.2 billion). This was partly because enterprises again received substantial amounts from abroad in that month; the net external claims of the banking system (including the Bundesbank) went up by DM 1.7 billion in June (June 1974: DM 0.3 billion). In addition, the interest debited on the half-yearly interest payment date to overdraft accounts, which is tantamount to short-term borrowing, is likely to have been much smaller than a year before owing to the distinctly lower level of interest rates. The rise in direct long-term bank lending to domestic enterprises and individuals, by contrast, was once more much steeper than in the previous year (DM 2.1 as compared with DM 0.9 billion) and borrowing by the public authorities was also comparatively large again in June 1975. During that month the Federal and Länder Governments and local authorities took up DM 2.6 billion of new loans from banks, compared with DM 1.3 billion a year before. Over two thirds of this amount (DM 1.9 billion) was accounted for by direct long-term loans.

In June 1975 the banks again bought heavily in the security markets, although at DM 2.1 billion the exceptionally high level of the two preceding months (April: DM 4.5 billion, May DM 3.4 billion) was far from being regained. As usual, they chiefly acquired bank bonds (DM 1.8 bil-

| The money stock and its determinants             |        |        |        |                    |
|--|--------|--------|--------|--------------------|
| Billions of Deutsche Mark; Increase: +           |        |        |        |                    |
| Item   | 1975   |        |        | Compare: June 1974 |
|  | April  | May    | June   |                    |
| Bank lending, total <sup>1</sup>                 | + 0.3  | + 7.7  | + 6.7  | + 9.6              |
| of which   |        |        |        |                    |
| Lending by banks (excl. Bundesbank)              | + 1.4  | + 7.2  | + 8.3  | + 11.0             |
| to enterprises and individuals                   | - 2.7  | + 3.6  | + 5.7  | + 9.8              |
| to public authorities                            | + 4.1  | + 3.6  | + 2.6  | + 1.3              |
| Net external claims <sup>1</sup>                 | + 3.3  | + 0.1  | + 1.7  | + 0.3              |
| Monetary capital formation, total                | + 12.3 | + 8.7  | + 4.4  | + 2.5              |
| of which   |        |        |        |                    |
| Savings deposits                                 | + 8.5  | + 5.7  | + 3.0  | + 0.9              |
| Other determinants                               | + 5.1  | + 0.5  | - 5.3  | - 9.8              |
| Money and quasi-money = $M_2$                    | - 3.5  | - 0.4  | - 1.4  | - 2.4              |
| Percentage change on previous year               | - 2.2  | - 3.2  | - 2.8  | + 7.9              |
| Money stock = $M_1$                              | + 2.4  | + 4.2  | + 4.7  | + 4.0              |
| Percentage change on previous year               | + 12.5 | + 14.0 | + 14.1 | + 4.9              |
| Memorandum item:                                 |        |        |        |                    |
| $M_2$ plus savings deposits <sup>2</sup> = $M_3$ | + 1.0  | + 2.6  | - 0.0  | - 1.8              |
| Percentage change on previous year               | + 5.8  | + 5.6  | + 6.1  | + 7.7              |

<sup>1</sup> Banks and Bundesbank. — <sup>2</sup> At statutory notice.  
Discrepancies in the totals are due to rounding.

lion). They also bought almost DM 0.5 billion of public bonds, whereas DM 0.3 billion of equities were sold.

Longer-term funds (excluding time deposits for less than four years, but including savings deposits) flowed to the banks to the amount of DM 4.4 billion in the month under review. This was still considerably more than a year before (DM 2.5 billion) but appreciably less than in the first five months of this year (DM 9 billion on an average). Savings deposits continued to be the most important form of monetary capital formation; they increased by DM 3 billion in June (June 1974 and 1972: DM 0.9 and DM 2.1 billion respectively). In line with savers' thinking in terms of interest income, the deposits were mainly at longer term; such deposits yield comparatively high interest even after the recent reductions in interest rates. From the sale of savings bonds and bank bonds to domestic non-banks the banks received DM 0.6 and DM 0.5 billion respectively. This was the lowest sales figure for bank bonds since March 1974, although as discussed in more detail in "Security markets" domestic non-banks bought comparatively large amounts of fixed interest securities (DM 2.7 billion) in June.

## Security markets

In June large amounts of securities were placed in the bond market. Domestic issuers sold bonds to a nominal value of DM 6.7 billion (gross) in that month, compared with DM 5.5 billion in May. After deducting comparatively large redemptions in June (DM 2.4 billion) and allowing for changes in issuers' holdings of their own bonds, net sales — calculated at market value — amounted to DM 4.5 billion (May: DM 4.1 billion). Since the beginning of the year DM 28.0 billion has been raised in the bond market, which is more than in the two preceding years as a whole (1974: DM 25.1 billion; 1973: DM 25.0 billion).

As usual, bank bonds accounted for the largest part of net sales (DM 2.5 billion compared with DM 2.8 billion in May). Among these, communal bonds, which chiefly serve to finance the credit requirements of public authorities, predominated again at DM 1.6 billion. Only comparatively small amounts of other bank bonds were sold: DM 0.4 billion of mortgage bonds, DM 0.2 billion of bonds issued by specialised credit institutions, and DM 0.3 billion of "other" bank bonds. The public authorities' own issues increased sharply in June, namely to DM 2.0 billion (net) against just on DM 1.4 billion in May. Over half of this amount derived from the sale of Federal savings bonds. Inclusive of the proceeds of the sale of communal bonds, DM 3.6 billion accrued to the public authorities in June compared with DM 3.1 billion in May. This was four fifths of the funds raised in the bond market.

Issuing activity in the market for foreign Deutsche Mark bonds, which had already been brisk, increased further in June, when DM 1.4 billion (gross) of foreign Deutsche Mark bonds were issued (May: DM 0.8 billion). On balance about one third of this amount, and thus more than only a short time ago, was acquired by residents.

In June domestic non-banks (households and institutional investors) were the main buyers of securities, whereas in the two preceding months banks had incurred larger commitments in the security markets. Non-banks bought domestic and foreign bonds totalling DM 2.7 billion and thus more than in any previous month of this year except January (May: DM 1.2 billion). Banks acquired DM 2.4 billion (net) of domestic and foreign bonds in June, compared with DM 3.2 billion in May and DM 4.3 billion in April. About three quarters of this amount consisted of bank bonds, and almost one fifth of public authority bonds. The banks took up DM 160 million of foreign bonds. Foreigners continued to sell German bonds on balance in June. At DM 180 million, their sales were larger than in May (DM 30 million), but smaller than in the first four months of this year.

On the share market a record was established in June, sales amounting to almost DM 1.0 billion (market value); in each of the preceding three months sales had also been comparatively large at DM 0.5 billion. About two

## Sales and purchases of bonds

Millions of Deutsche Mark

| Period                 |                         | Sales                        |            |            |                        |       |                             |
|------------------------|-------------------------|------------------------------|------------|------------|------------------------|-------|-----------------------------|
|                        |                         | Domestic bonds <sup>1</sup>  |            |            |                        |       | Foreign bonds <sup>2</sup>  |
|                        |                         | Total                        | Bank bonds |            | Public authority bonds |       |                             |
| All bank bonds         | of which Communal bonds |                              |            |            |                        |       |                             |
| March                  | 1975                    | 2,689                        | 2,011      | 1,141      | 730                    | 129   |                             |
|                        | 1974                    | 292                          | 622        | 18         | 288                    | 72    |                             |
| April                  | 1975                    | 6,135                        | 3,230      | 2,333      | 2,960                  | 355   |                             |
|                        | 1974                    | 1,545                        | 2,086      | 410        | 497                    | 6     |                             |
| May                    | 1975                    | 4,083                        | 2,761      | 1,756      | 1,352                  | 262   |                             |
|                        | 1974                    | 1,875                        | 1,518      | 367        | 392                    | 13    |                             |
| June <b>p</b>          | 1975                    | 4,458                        | 2,535      | 1,609      | 1,998                  | 507   |                             |
|                        | 1974                    | 2,084                        | 1,600      | 555        | 371                    | 43    |                             |
| 1st half-year <b>p</b> | 1975                    | 27,950                       | 17,706     | 11,345     | 10,269                 | 1,336 |                             |
|                        | 1974                    | 7,933                        | 7,732      | 1,744      | 337                    | 299   |                             |
|                        |                         | Purchases                    |            |            |                        |       |                             |
|                        |                         | Resident buyers <sup>3</sup> |            |            |                        |       | Foreign buyers <sup>4</sup> |
|                        |                         | Total                        | Banks      | Bundesbank | Non-banks              |       |                             |
| March                  | 1975                    | 3,100                        | 1,461      | 23         | 1,616                  | 282   |                             |
|                        | 1974                    | 289                          | x 333      | 71         | 115                    | 75    |                             |
| April                  | 1975                    | 6,835                        | 4,332      | 23         | 2,526                  | 345   |                             |
|                        | 1974                    | 1,296                        | x 180      | 276        | 840                    | 243   |                             |
| May                    | 1975                    | 4,377                        | 3,208      | 22         | 1,191                  | 32    |                             |
|                        | 1974                    | 2,077                        | x 1,221    | 221        | 635                    | 189   |                             |
| June <b>p</b>          | 1975                    | 5,142                        | 2,400      | 4          | 2,746                  | 177   |                             |
|                        | 1974                    | 2,171                        | 805        | 12         | 1,378                  | 130   |                             |
| 1st half-year <b>p</b> | 1975                    | 30,733                       | x 15,509   | 164        | 15,388                 | 1,447 |                             |
|                        | 1974                    | 8,236                        | x 3,369    | 605        | 4,262                  | 4     |                             |

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

thirds of this amount derived from a capital increase of one big bank. Few foreign equities were bought by residents, as in the previous month (DM 50 million). Domestic non-banks were by far the most important group of buyers. They acquired a total of DM 950 million of domestic and foreign equities compared with a mere DM 160 million in May. Net purchases by foreign investors in the German share market were also fairly large at DM 340 million (May: DM 270 million). By contrast, banks reduced their equity portfolios comparatively sharply — by DM 280 million.

The inflow to German investment funds (those open to the general public) increased distinctly in June. In all, it amounted to DM 183 million compared with DM 75 million in May (bond-based funds DM 122 million, share-based funds DM 46 million, real estate funds DM 15 million).

## Public finance

### 8 Federal finance

In July the Federal Government again incurred a very large deficit; it amounted to DM 4.4 billion, which was almost three times as high as a year earlier. Once more cash receipts dropped slightly below the corresponding figure of last year, while cash expenditure continued to expand vigorously (by 25%), current payments of children's allowances and the Federal Labour Office's liquidity assistance still playing a major role. All told, the cash deficit totalled DM 21.4 billion in the first seven months of the year, i. e. over DM 19 billion more than a year before. To meet this record deficit the Federal Government raised DM 16.4 billion on the credit market, DM 3.3 billion flowed in from the anticyclical reserves liquidated so far, and DM 0.6 billion was credited in respect of coinage. Finally, the amount of Bundesbank book credit drawn on at the end of July was over DM 1 billion larger than at end-1974.

#### Public debt

In June 1975 the central, regional and local authorities raised about DM 6 billion of loans on the credit market (compared with DM 1.75 billion a year earlier). Since the Bundesbank book credit taken up at the end of May was repaid, the central, regional and local authorities' total indebtedness grew by only DM 4.4 billion. The Federal Government accounted for the bulk of this borrowing, at DM 4.7 billion, DM 2.6 billion thereof being in the form of loans against borrower's notes granted by the pension insurance funds mostly at relatively short term. In addition, the Federal Government obtained over DM 1 billion by launching two bond issues. Moreover, sales of Federal savings bonds reached a new peak, at DM 1.1 billion, because such paper was rather attractive up to the middle of June before the conditions were adjusted to the lower capital market interest rate. The credit market indebtedness of the other public authorities grew by DM 1.25 billion, the Länder Governments and local authorities as usual concentrating on direct bank loans.

In July the credit markets' productiveness declined steeply. The Federal Government, for which alone figures are so far available, was able to raise only DM 0.9 billion net in the market, primarily in the form of discountable Treasury bonds and continuous sales of Federal savings bonds. Since these funds, together with existing cash reserves, were far too small to meet the cash deficit of DM 4.4 billion, the remainder (DM 2.2 billion) was financed by recourse to Bundesbank book credit.

| Federal finance on a cash basis *                                       |              |         |         |         |
|---|--------------|---------|---------|---------|
| Millions of Deutsche Mark   |              |         |         |         |
| Item  | January/July |         | July    |         |
|   | 1975 p       | 1974    | 1975 p  | 1974    |
| Cash transactions   |              |         |         |         |
| 1. Receipts 1   | 68,286       | 70,047  | 9,966   | 10,026  |
| 2. Outgoings  | 89,674       | 72,369  | 14,371  | 11,556  |
| 3. Balance of receipts and outgoings                                    | -21,387      | - 2,322 | - 4,406 | - 1,531 |
| 4. Special transactions 2   | 2            | 4       | .       | 20      |
| 5. Cash surplus (+) or deficit (-)                                      | -21,389      | - 2,326 | - 4,406 | - 1,551 |
| Financing   |              |         |         |         |
| 1. Changes in cash resources 3  | - 3,331      | + 659   | - 1,280 | - 203   |
| 2. Changes in book credit of the Bundesbank                             | + 1,102      | - 1,380 | + 2,178 | + 1,341 |
| 3. Changes in credit market debt, total                                 | +16,361      | + 4,261 | + 927   | + 27    |
| (a) Discountable Treasury bonds   | + 3,269      | + 1,392 | + 882   | - 157   |
| (b) Medium-term notes   | + 1,346      | + 253   | -       | -       |
| (c) Federal savings bonds   | + 3,972      | + 254   | + 282   | + 178   |
| (d) Bonds   | + 2,688      | + 496   | - 81    | - 166   |
| (e) Bank advances   | + 3,169      | + 158   | - 129   | - 18    |
| (f) Government inscribed stock held by social security funds            | - 437        | - 142   | -       | -       |
| (g) Loans of social security funds                                      | + 2,250      | + 1,278 | - 50    | - 1     |
| (h) Loans of other non-banks  | + 287        | + 754   | + 65    | + 227   |
| (i) Other debt  | - 183        | - 182   | - 43    | - 37    |
| 4. Amounts credited in respect of coinage                               | 638          | 102     | 51      | - 13    |
| 5. Balance of clearing transactions with Equalisation of Burdens Fund 4 | + 42         | - 3     | + 30    | + 7     |
| 6. Total (1 less 2 less 3 less 4 plus 5)                                | -21,389      | - 2,326 | - 4,406 | - 1,551 |
| Memorandum Items:   |              |         |         |         |
| Percentage increase or decrease on previous year                        |              |         |         |         |
| 1. Receipts   | - 2.5        | + 7.0   | - 0.6   | + 5.9   |
| 2. Outgoings  | + 23.9       | + 11.7  | + 24.4  | + 12.5  |

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

## Balance of payments

According to the calculations of the Federal Statistical Office, Germany's foreign trade in June 1975, when exports came to DM 18.6 billion (+10% against June 1974) and imports to DM 15.5 billion (+8%), yielded a surplus of DM 3.1 billion; the trade surplus had amounted to DM 3.3 billion in the previous month and to DM 2.5 billion in June 1974. In June 1975 exports were 11% and imports 8% larger than in the preceding month, seasonally adjusted. If, for the purpose of eliminating working-day variations, the figures of May and June are combined and compared with the previous two-month period, exports are found to have risen by 2%, seasonally adjusted, and imports to have dropped by 2½%; the export surplus accordingly grew from an average of DM 2.9 billion in March/April to an average of DM 3.7 billion in May/June.

In June the deficit on services rose by about DM 0.3 billion as against May to DM 0.9 billion, in part because of the slight seasonal increase in expenditure on foreign travel. The deficit on transfer payments, at some DM 1.4 billion, was somewhat smaller than a month before; the home remittances of foreigners living in Germany continued to decrease (from an estimated DM 550 million to DM 500 million). Including the "supplementary trade items", the overall surplus on current account in June dropped to DM 0.7 billion, against DM 1.1 billion in the previous month but only DM 0.5 billion in June 1974.

In long-term capital transactions, the large outflows of funds to the rest of the world persisted in June; they amounted to DM 1.5 billion (net) compared with DM 2.0 billion in May (but only DM 0.2 billion in June 1974). The prime factor was again the outflows of capital due to credit transactions with foreign countries; they came to DM 1.4 billion (net) in June and were almost entirely caused by credit transactions of German banks. Security dealings in June led to net capital exports totalling DM 0.3 billion; outflows due to purchases of foreign Deutsche Mark bonds by residents (DM 0.5 billion net) and to resales of German fixed interest securities by non-residents (DM 0.2 billion net) compared with inflows of DM 0.3 billion (net) attributable to acquisitions of German equities by non-residents.

Statistically recorded short-term capital transactions produced net capital imports totalling DM 0.5 billion. On the one hand, German banks invested DM 0.7 billion (net) on foreign money markets; on the other hand, domestic enterprises raised DM 0.4 billion (net) of financial credits in foreign countries, and official transactions resulted in DM 0.7 billion of statistical net capital imports. The short-term capital imports in the official sector were largely ascribable to the fact that the funds which the Federal Government had made available to the European Communities in June (and which are included in the transfer payments account as an expenditure item) had not been withdrawn by the end of the month; in the

| Main items of the balance of payments                                  |         |           |              |            |
|--|---------|-----------|--------------|------------|
| Millions of Deutsche Mark  |         |           |              |            |
| Item   | 1975    |           |              | 1974       |
|  | June p  | May r     | Jan./ June p | Jan./ June |
| <b>A. Current account</b>  |         |           |              |            |
| Foreign trade  |         |           |              |            |
| Exports (f.o.b.)   | 18,550  | 17,500    | 108,424      | 111,872    |
| Imports (c.i.f.)   | 15,458  | 14,247    | 88,723       | 86,602     |
| Balance  | + 3,092 | + 3,253   | +19,701      | +25,270    |
| Supplementary trade items <sup>1</sup>                                 |         |           |              |            |
| Services   | — 119   | — 193     | — 300        | — 1,362    |
| Transfer payments  | — 900   | — 564     | — 3,370      | — 3,478    |
|  | — 1,350 | — 1,443   | — 8,118      | — 7,472    |
| Balance on current account   | + 723   | + 1,053   | + 7,913      | +12,958    |
| <b>B. Capital account</b><br>(net capital exports: —)                  |         |           |              |            |
| Long-term capital  |         |           |              |            |
| Direct investment  | + 75    | — 75      | — 609        | + 820      |
| Portfolio investment   | — 330   | — 12      | — 2,070      | — 402      |
| Loans and advances   | — 1,357 | — 1,748   | — 5,237      | — 851      |
| Other  | + 77    | — 115     | — 869        | — 754      |
| Balance  | — 1,536 | — 1,950   | — 8,736      | — 1,188    |
| Short-term capital   |         |           |              |            |
| Banks  | — 657   | + 765     | — 5,315      | — 2,076    |
| Enterprises  | 2 + 420 | 2 — 1,079 | 2 + 2,692    | —10,502    |
| Official   | + 737   | + 367     | + 1,473      | + 1,096    |
| Balances   | + 500   | + 53      | — 1,150      | —11,482    |
| Overall balance on capital account                                     | — 1,036 | — 1,897   | — 9,936      | —12,670    |
| <b>C. Balance of recorded transactions (A plus B)</b>                  | — 313   | — 844     | — 2,023      | + 288      |
| <b>D. Balance of unclassifiable transactions (balancing item)</b>      | 2 — 351 | 2 + 142   | 2 + 3,069    | + 2,604    |
| <b>E. Overall balance on current and capital accounts (C plus D)</b>   | — 664   | — 702     | + 1,046      | + 2,892    |
| <b>F. Change in the Bundesbank's net external assets (increase: +)</b> | — 664   | — 702     | + 1,046      | + 2,892    |
| <b>Memorandum item:</b>  |         |           |              |            |
| Basic balance <sup>3</sup>   | — 813   | — 897     | — 873        | +11,770    |

<sup>1</sup> Chiefly merchanting trade and warehouse transactions for account of residents. — <sup>2</sup> From April 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. — <sup>3</sup> Balance on current and long-term capital accounts. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

balance of payments statistics this is treated as foreign lending to the Federal Government.

On aggregate, external payments reduced the Bundesbank's net external assets by DM 0.7 billion in June 1975. In July the Bundesbank's external assets dropped by a further DM 1.8 billion (net). The chief reasons were the dollar sales which the Bundesbank undertook to smooth the rates on the foreign exchange market, the interventions within the European monetary bloc (the so-called "currency snake"), and the repayments of credits which the United States had previously taken up from the Bundesbank under the swap facility.

## Building and loan association business since the end of 1969

The last review of the building and loan associations' business was contained in the Monthly Report of April 1970. Since then, the building and loan associations have continued to expand their business strongly, although the expansion has not been at a uniform rate in the years since 1970. On the contrary, a period of comparatively fast growth lasting until 1972 was followed by a period of deceleration. The rapid growth at the beginning of the seventies – which was marked by a high rate of saving for building purposes (the growth rates of payments into savings accounts at building and loan associations during that period sometimes substantially exceeded those of current saving by households) – was closely related to the boom in residential construction between 1970 and 1972. The latter was further intensified by the fact that with the steadily declining value of money there was a growing tendency to purchase real property, which was considered to be of stable value (“acquisition of bricks-and-mortar gold”). There was a change, however, when from the spring of 1973 the government and the central bank introduced firm measures to fight inflation. They soon resulted in a reduction in the supply and rise in the cost of bank credit. Housing responded particularly strongly to these measures, on the one hand because it is especially sensitive to variations in interest rates, and on the other because there were growing doubts as to whether the acquisition of real property did indeed provide the best protection against inflation. For the building and loan associations the reduction in the supply of bank credit initially led to an increase in business as many prospective house owners tried to evade the higher interest rates in the mortgage market by greater recourse to lower-interest building loans of the building and loan associations. The heavier demand for building loans of the associations was mainly reflected in a strong increase in interim loans. They expanded particularly fast in 1973, when the construction boom proper was past its peak and construction demand declining. In 1974 the weakness which had been apparent for some time in certain areas of activity – such as new business – became general. As in 1973, new savings contracts fell short of the figure reached in the previous year, both in terms of number and in terms of the sum contracted. Out-payments by the building and loan associations in 1974 were also lower than in the previous year owing to the sharp decline in interim loans granted. In-payments of savings still slightly exceeded the 1973 level, but fell far behind the growth rate of current private saving.

### **New business and outstanding contracts**

New business of the building and loan associations (i. e. new savings contracts for building purposes), which – in terms of the total sum to be saved under the new contracts – was over one third higher in 1970 than in the previous year, declined sharply in the two subsequent years; in 1971 and 1972 the annual growth rates

fell to 9 and 11 % respectively. In 1973, for the first time since 1967, fewer new contracts were concluded than a year before; the decline amounted to almost 3%. The downward trend accelerated in 1974, when the decrease against the previous year was 4%.

In 1974 just on 2.2 million contracts involving a total sum of DM 60 billion were concluded; this was 155,000 fewer in number and over DM 4 billion less in volume than in 1972, the most successful year so far. Even so, this was one third up on 1969 in number and over one half more in volume. Should the downward trend in new business continue — as it did in the first six months of 1975 — this would presumably have further effects on building and loan association business, which is based on a combination of in-payments and out-payments of savings. Sooner or later it would lead to a lengthening of the so-called qualifying period (i.e. the period up to the "allocation" of the savings contract), which may in turn adversely affect new business.<sup>1</sup> The public building and loan associations were worst hit by the decline in new business. The volume of new contracts concluded with them dropped by 8.6% against the previous year, while that of the private building and loan associations decreased by only 1.8%.

There are a number of reasons for the deceleration of new business. Quite apart from the decline in the excessive construction demand, the discussion which began in 1971 of plans to reorganise savings promotion with a view to adjusting and harmonising the different forms of government-assisted saving probably reduced the propensity to save at building and loan associations. This trend was accentuated further when in 1973/74 it became clear that the tax reform envisaged for 1975 would result in a curtailment of savings promotion for building purposes — in particular owing to the introduction of income limits for bonuses and the lowering of the maximum bonus-carrying sum to DM 800 a year for single persons. Apart from this, the steep rise in interest rates in 1973 and 1974 probably meant that the previous yield advantage of saving at building and loan associations (including the special concessions) over other forms of investment largely disappeared, so that savers who are only interested in exploiting the tax and bonus advantages but have no serious intention of buying a home increasingly refrained from entering into savings contracts. In addition, the risk to income and employment grew in line with the downturn in economic activity, and this is likely to have deterred many potential savers from concluding savings contracts and thus committing their savings for a fairly long period.

The average sum to be saved under new contracts, however, increased to DM 27,500 in 1974. It thus regained the record level of 1972. Nevertheless, the increase obviously did not keep pace with the rise in construction prices. One reason for this seems to have been that

| New business and outstanding contracts |                        |                |                         |                |                                      |                |
|--|------------------------|----------------|-------------------------|----------------|--------------------------------------|----------------|
| Year                                   | Contracts entered into |                |                         |                | Contracts outstanding at end of year |                |
|  | during year            |                | Change on previous year |                | Number of contracts                  | Sum contracted |
|  | Number of contracts    | Sum contracted | Number of contracts     | Sum contracted |                                      |                |
| '000                                   | DM bn                  | %              | %                       | '000           | DM bn                                |                |
| 1965                                   | 1,194                  | 25.7           | .                       | .              | 5,869                                | 118.4          |
| 1966                                   | 1,324                  | 31.4           | + 10.9                  | + 22.2         | 6,699                                | 142.7          |
| 1967                                   | 805                    | 19.2           | — 39.2                  | — 38.9         | 6,936                                | 153.2          |
| 1968                                   | 1,111                  | 25.8           | + 38.0                  | + 34.3         | 7,431                                | 169.3          |
| 1969                                   | 1,622                  | 39.0           | + 46.0                  | + 51.2         | 8,362                                | 197.4          |
| 1970                                   | 2,137                  | 52.8           | + 31.8                  | + 35.4         | 9,712                                | 237.8          |
| 1971                                   | 2,272                  | 57.7           | + 6.3                   | + 9.3          | 11,093                               | 280.0          |
| 1972                                   | 2,326                  | 63.9           | + 2.4                   | + 10.7         | 12,397                               | 328.4          |
| 1973                                   | 2,304                  | 62.1           | — 0.9                   | — 2.8          | 13,787                               | 377.3          |
| 1974                                   | 2,171                  | 59.6           | — 5.8                   | — 4.0          | 14,974                               | 419.1          |

Source: Until end-1968 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1969 data collected by the Deutsche Bundesbank.

because of the rise in construction prices the sums originally contracted had to be increased or supplemented by additional contracts (which also count as new contracts); another reason may have been that a growing number of contracts is intended not for new houses but for modernisation, repairs and similar purposes. Incidentally, the slight rise in the average sum contracted was confined to the private building and loan associations. In the case of the public associations the average sum contracted decreased somewhat. This may in part be due to the fact that the public associations cut back the conclusion of large-scale savings contracts even further in 1974 than in previous years in order to ensure the continued smooth functioning of the savers' collective organisation. In this connection it was probably important that since the beginning of 1973 the scope for entering into large-scale savings contracts for building purposes has been limited by law.

The *social structure* of new savers underwent a distinct change in the period under review in favour of employees. Their share in the sum newly contracted amounted to 75% in 1974 compared with 68% in 1969. Salary earners accounted for 33% of the total sum contracted, wage earners for 24%, established government employees for 14% and pensioners for 4%. The proportion of self-employed persons has dropped comparatively sharply — from 19% to a mere 12% since 1969. Other individuals, who cannot be classified more precisely, accounted for a relatively constant share in new business (latterly 7.6%). In all, about 94% of new contracts (in terms of the total sum to be saved) were concluded by individuals in 1974. The remainder were entered into by institutions, chiefly banks.

<sup>1</sup> In principle the building and loan associations can add outside funds, within certain limits, to the resources intended for allocation, thus counteracting any lengthening of the qualifying periods; but this would raise the cost of building loans.

| New contracts, by group of savers * |                      |             |                       |             |                   |                |
|-------------------------------------|----------------------|-------------|-----------------------|-------------|-------------------|----------------|
| Year                                | All groups of savers | Individuals |                       |             |                   | Institutions 2 |
|                                     |                      | Total       | Self-employed persons | Employees 1 | Other individuals |                |
| <b>Number of contracts; '000</b>    |                      |             |                       |             |                   |                |
| 1969                                | 1,622                | 1,612       | 226                   | 1,227       | 159               | 10             |
| 1970                                | 2,137                | 2,124       | 249                   | 1,701       | 174               | 13             |
| 1971                                | 2,272                | 2,259       | 271                   | 1,781       | 207               | 13             |
| 1972                                | 2,326                | 2,308       | 258                   | 1,828       | 222               | 18             |
| 1973                                | 2,304                | 2,288       | 230                   | 1,833       | 225               | 16             |
| 1974                                | 2,171                | 2,152       | 191                   | 1,750       | 211               | 19             |
| <b>% of all groups of savers</b>    |                      |             |                       |             |                   |                |
| 1969                                | 100                  | 99.4        | 13.9                  | 75.7        | 9.8               | 0.6            |
| 1970                                | 100                  | 99.4        | 11.7                  | 79.6        | 8.1               | 0.6            |
| 1971                                | 100                  | 99.4        | 11.9                  | 78.4        | 9.1               | 0.6            |
| 1972                                | 100                  | 99.2        | 11.1                  | 78.6        | 9.5               | 0.8            |
| 1973                                | 100                  | 99.3        | 10.0                  | 79.5        | 9.8               | 0.7            |
| 1974                                | 100                  | 99.1        | 8.8                   | 80.6        | 9.7               | 0.9            |
| <b>Sum contracted; DM bn</b>        |                      |             |                       |             |                   |                |
| 1969                                | 39.0                 | 36.6        | 7.2                   | 26.5        | 2.9               | 2.4            |
| 1970                                | 52.8                 | 49.8        | 8.6                   | 37.7        | 3.5               | 3.0            |
| 1971                                | 57.7                 | 55.5        | 9.7                   | 41.5        | 4.3               | 2.2            |
| 1972                                | 63.9                 | 61.0        | 10.0                  | 46.2        | 4.8               | 2.9            |
| 1973                                | 62.1                 | 59.2        | 8.9                   | 45.3        | 5.0               | 2.9            |
| 1974                                | 59.6                 | 56.0        | 7.0                   | 44.5        | 4.5               | 3.6            |
| <b>% of all groups of savers</b>    |                      |             |                       |             |                   |                |
| 1969                                | 100                  | 93.8        | 18.5                  | 67.9        | 7.4               | 6.2            |
| 1970                                | 100                  | 94.3        | 16.3                  | 71.4        | 6.6               | 5.7            |
| 1971                                | 100                  | 96.1        | 16.8                  | 71.9        | 7.4               | 3.9            |
| 1972                                | 100                  | 95.5        | 15.7                  | 72.3        | 7.5               | 4.5            |
| 1973                                | 100                  | 95.3        | 14.3                  | 72.9        | 8.1               | 4.7            |
| 1974                                | 100                  | 94.0        | 11.7                  | 74.7        | 7.6               | 6.0            |
| <b>Average sum contracted 3; DM</b> |                      |             |                       |             |                   |                |
| 1969                                | 24,000               | 22,700      | 31,700                | 21,600      | 18,500            | 221,000        |
| 1970                                | 24,700               | 23,400      | 34,600                | 22,100      | 20,100            | 224,700        |
| 1971                                | 25,400               | 24,500      | 35,700                | 23,300      | 20,600            | 165,700        |
| 1972                                | 27,500               | 26,400      | 38,900                | 25,300      | 21,600            | 153,800        |
| 1973                                | 27,000               | 25,900      | 38,600                | 24,700      | 22,300            | 182,000        |
| 1974                                | 27,500               | 26,000      | 36,900                | 25,400      | 21,400            | 187,700        |

\* Only new contracts for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 1 Wage earners, salary earners, established government employees, pensioners. — 2 Banks, enterprises, non-profit organisations, public authorities. — 3 Based on sums contracted in DM million and number of contracts.

At the end of 1974 the building and loan associations were administering 15 million savings contracts involving a total sum contracted of about DM 420 billion. This was more than double the figure of the end of 1969 (DM 197 billion). At the end of 1974 some two thirds of the outstanding contracts (sum contracted) were held with private building and loan associations and one third with public associations. Compared with the end of 1969 the market share of the private associations thus increased slightly.

### Receipts of the building and loan associations

The receipts of the building and loan associations under the collective savings system — these include, in addition to net payments into savings accounts,<sup>2</sup> interest credited, housing bonuses received and repayments of loans — declined sharply in the years following 1972 after a period of a comparatively strong growth which began

in 1969 and was marked by annual growth rates averaging about one fifth. In 1973 growth dropped to 9% and in 1974 to a mere 5%. Nevertheless, at DM 29 billion the total receipts of the building and loan associations in 1974 were almost twice as high as in 1969 (DM 15 billion). Compared with the course of new business, it is noteworthy that the turning point in the trend of receipts was reached later and was on the whole less pronounced. This is explained by the fact that the great bulk of payments are made under contracts entered into at an earlier date, so that it takes some time for changes in new business to affect the inflow of funds significantly.

The further deceleration in receipts was mainly attributable to the trend in *net in-payments of savings*, by far the most important component of the total inflow of funds. Such in-payments amounted to DM 18 billion in 1974, or more than three fifths of aggregate receipts. This was substantially more than in 1969, when DM 10 billion flowed to savings accounts, but was not an increase over 1973. The growth rate of in-payments, which averaged about 20% per year between 1969 and 1972, thus fell to zero in 1974. Owing to the slowdown in growth the share of net in-payments of savings in total receipts, which had been almost 70% in 1970, declined to 62% in 1974.

The deceleration over the past two years in payments into accounts at building and loan associations is no doubt partly a result of the downturn in new business. But an even more important factor seems to have been that the so-called "saving intensity", i.e. the ratio of actual saving to the minimum requirement,<sup>3</sup> has declined because of smaller special payments. In the case of the public building and loan associations savers had regularly paid more than twice the minimum required amount into their accounts at the beginning of the seventies, but by 1974 the saving intensity had fallen to 169% of the minimum requirement. In the case of the private associations it dropped from 176% to 133% between 1970 and 1974. (The comparatively higher saving intensity of the public associations is mainly due to the fact that these institutions have a larger proportion of bodies corporate among their savers, which usually make substantial special payments in order to speed up the allocation of the contracts.) The decline in the saving intensity of both groups of building and loan associations is in part a reflection of the smaller demand for residential property since mid-1973, which in turn was ascribable to the declining construction boom and growing doubts as to whether the acquisition of real property provided protection against inflation. In view of the glut of hard-to-sell or hard-to-let dwellings, but also because of the temporary curbing of tax advantages, many savers with building and loan associations, not least large-scale savers such as property development companies, no longer had any reason to speed up their saving for the sake of the earlier allocation of a cheap building loan.

<sup>2</sup> Gross in-payments of savings less refunds on cancelled contracts.

<sup>3</sup> The required minimum in-payment for public building and loan associations is DM 48 a year per DM 1,000 of the sum contracted; the calculation of the minimum saving requirement for private associations is based on an average annual saving rate of DM 50.60 per DM 1,000 of the sum contracted.

In addition, the growing uncertainty about the further trend in business activity induced savers to keep an increasing part of their surplus funds readily accessible in savings or time deposits. Another important factor was that the social structure of savers with building and loan associations has undergone a distinct shift in recent years in favour of employees, a group which is normally less capable of making special payments than self-employed persons or bodies corporate. Finally, it may have been of importance that the average sum contracted has increased in recent years; this entails a rise in the minimum saving requirement.

*Repayments on cancelled contracts*, which result from the premature termination of contracts (and which lead to a corresponding reduction in net in-payments of savings), decreased markedly in 1973 and 1974, when they amounted to just on DM 0.9 billion per year compared with about DM 1.5 billion in 1971 and 1972. In relation to the gross in-payments of savings, they thus fell from about 10% in 1971 to no more than 5% in 1974. The decline in the premature repayment of savings was confined to the public building and loan associations, where it had previously been a much more significant factor than among the private associations.

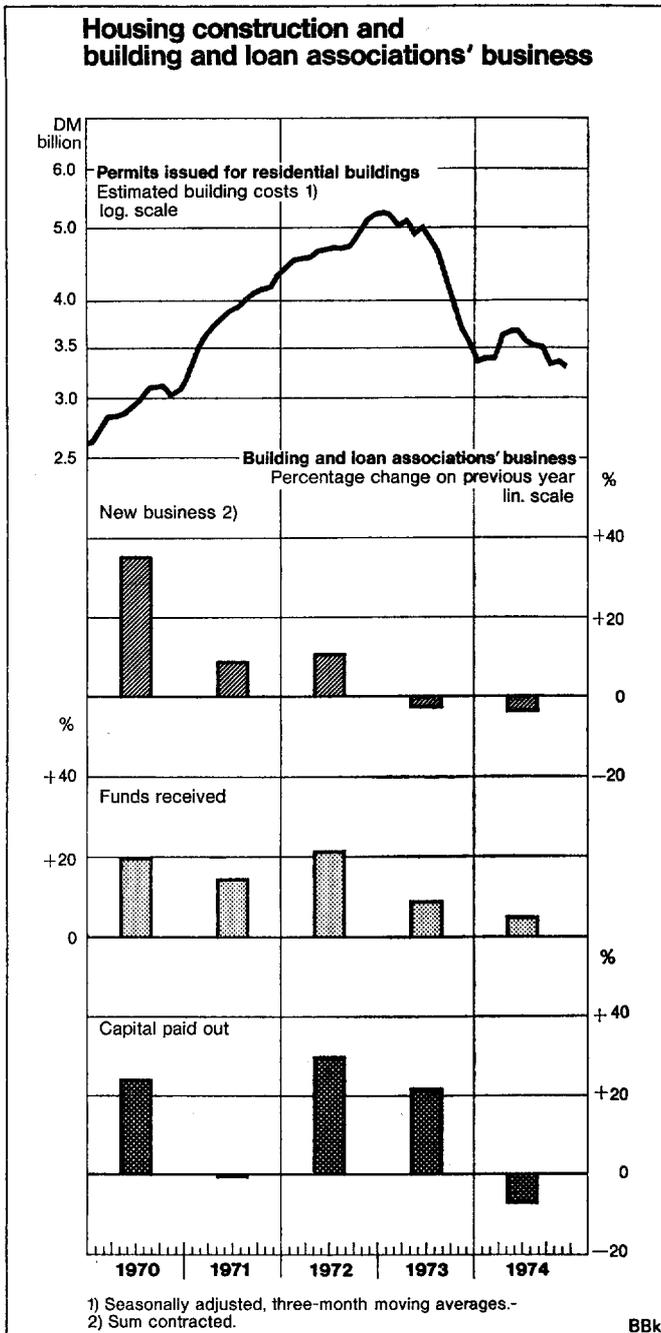
The importance of *housing bonuses* has increased considerably in the past few years. In 1974 housing bonuses credited amounted to DM 3.1 billion or almost 11% of overall receipts. This was more than two and a half times as much as in 1969, when savers for building purposes were credited with housing bonuses totalling DM 1.2 billion (8.1% of overall receipts). One reason why housing bonuses grew faster than the other components of aggregate receipts was the increase in the proportion of employees among the savers. But an even more important factor seems to have been the broadening of the scope for bonus-carrying saving at the beginning of the seventies, on the one hand through the introduction of a supplementary bonus for small and medium income earners, on the other through the raising of the maximum amount that may be saved under the 3rd Personal Asset Formation Act. Finally, more and more savers with building and loan associations who had hitherto declared their in-payments of savings to be special expenditure for tax purposes had to switch to bonus-carrying saving because their scope for special expenditure was increasingly being reduced by the rise in social security contributions and other more or less obligatory expenditure on insurance.

The reorganisation of savings promotion under the tax reform which became effective at the beginning of 1975 will however probably mean that credits of housing bonuses, as of bonuses for other government-assisted forms of saving, will be much smaller in future. Henceforth, only savers whose taxable income does not exceed DM 24,000 (single persons) or DM 48,000 (married

| Receipts of building and loan associations *  |                         |                                  |  |                   |                          |                             |                               |
|---|-------------------------|----------------------------------|--|-------------------|--------------------------|-----------------------------|-------------------------------|
| Year  | Savings paid in (gross) | Repayment of cancelled contracts | Savings paid in (net) (col. 1 less col. 2) | Interest credited | Housing bonuses received | Repayment of building loans | Total receipts (cols. 3 to 6) |
|   | 1                       | 2                                | 3  | 4                 | 5                        | 6                           | 7                             |
| DM mn   |                         |                                  |  |                   |                          |                             |                               |
| 1965  | 7,454                   | 426                              | 7,028                                      | 498               | 775                      | 1,601                       | 9,902                         |
| 1966  | 9,031                   | 454                              | 8,577                                      | 635               | 926                      | 1,744                       | 11,882                        |
| 1967  | 8,466                   | 553                              | 7,913                                      | 731               | 1,037                    | 2,085                       | 11,766                        |
| 1968  | 8,973                   | 660                              | 8,313                                      | 802               | 1,067                    | 2,521                       | 12,703                        |
| 1969  | 10,791                  | 843                              | 9,948                                      | 887               | 1,209                    | 2,905                       | 14,949                        |
| 1970  | 13,659                  | 1,204                            | 12,455                                     | 1,019             | 1,643                    | 2,832                       | 17,949                        |
| 1971  | 15,370                  | 1,493                            | 13,877                                     | 1,181             | 2,079                    | 3,456                       | 20,593                        |
| 1972  | 18,525                  | 1,456                            | 17,069                                     | 1,317             | 2,499                    | 4,361                       | 25,246                        |
| 1973  | 19,000                  | 910                              | 18,090                                     | 1,558             | 2,932                    | 4,992                       | 27,572                        |
| 1974  | 19,052                  | 944                              | 18,108                                     | 1,786             | 3,126                    | 5,974                       | 28,994                        |
| Percentage change on previous year  |                         |                                  |  |                   |                          |                             |                               |
| 1965  | + 27.3                  | - 0.2                            | + 29.5                                     | + 18.9            | + 20.0                   | + 13.4                      | + 25.3                        |
| 1966  | + 21.2                  | + 6.6                            | + 22.0                                     | + 27.5            | + 19.5                   | + 8.9                       | + 20.0                        |
| 1967  | - 6.3                   | + 21.8                           | - 7.7                                      | + 15.1            | + 12.0                   | + 19.6                      | - 1.0                         |
| 1968  | + 6.0                   | + 19.3                           | + 5.1                                      | + 9.7             | + 2.9                    | + 20.9                      | + 8.0                         |
| 1969  | + 20.3                  | + 27.7                           | + 19.7                                     | + 10.6            | + 13.3                   | + 15.2                      | + 17.7                        |
| 1970  | + 26.6                  | + 42.8                           | + 25.2                                     | + 14.9            | + 35.9                   | - 2.5                       | + 20.1                        |
| 1971  | + 12.5                  | + 24.0                           | + 11.4                                     | + 15.9            | + 26.5                   | + 22.0                      | + 14.7                        |
| 1972  | + 18.9                  | - 2.5                            | + 21.2                                     | + 11.5            | + 20.2                   | + 26.2                      | + 21.4                        |
| 1973  | + 2.6                   | - 37.5                           | + 6.0                                      | + 18.3            | + 17.3                   | + 14.5                      | + 9.2                         |
| 1974  | + 0.3                   | + 3.7                            | + 0.1                                      | + 14.6            | + 6.6                    | + 19.7                      | + 5.2                         |
| % of total receipts   |                         |                                  |  |                   |                          |                             |                               |
| 1965  | .                       | .                                | 71.0                                       | 5.0               | 7.8                      | 16.2                        | 100                           |
| 1966  | .                       | .                                | 72.2                                       | 5.3               | 7.8                      | 14.7                        | 100                           |
| 1967  | .                       | .                                | 67.3                                       | 6.2               | 8.8                      | 17.7                        | 100                           |
| 1968  | .                       | .                                | 65.4                                       | 6.3               | 8.4                      | 19.9                        | 100                           |
| 1969  | .                       | .                                | 66.6                                       | 5.9               | 8.1                      | 19.4                        | 100                           |
| 1970  | .                       | .                                | 69.4                                       | 5.7               | 9.1                      | 15.8                        | 100                           |
| 1971  | .                       | .                                | 67.4                                       | 5.7               | 10.1                     | 16.8                        | 100                           |
| 1972  | .                       | .                                | 67.6                                       | 5.2               | 9.9                      | 17.3                        | 100                           |
| 1973  | .                       | .                                | 65.6                                       | 5.7               | 10.6                     | 18.1                        | 100                           |
| 1974  | .                       | .                                | 62.4                                       | 6.2               | 10.8                     | 20.6                        | 100                           |
| Source: Until end-1968 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1969 data collected by the Deutsche Bundesbank. — * Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including a statistical increase of DM 250 million. |                         |                                  |  |                   |                          |                             |                               |

couples) a year may claim such bonuses. Furthermore, supplementary bonuses are no longer paid to small and medium income earners. Another significant fact for savers for building purposes is that the bonus scale is now somewhat less favourable than it was under the old arrangement and that the maximum bonus-carrying savings deposit for single persons has been halved to DM 800 per year. On the other hand, the scope for declaring payments into savings accounts with building and loan associations as special expenditure for income tax purposes has been increased by the raising of the ceilings for conditionally deductible special expenditure.

*Repayments of building loans* increased from DM 2.9 billion (1969) to DM 6.0 billion (1974) in the period under review. Their share in total receipts, which had amounted to only 16 to 17% between 1970 and 1972 when in-payments of savings had been exceptionally large, increased to slightly more than one fifth in 1974 and thus regained the level of 1968 and 1969. Repayments have



risen most evenly over the years. The reason for this is that special payments play a much smaller part here than they do in the case of in-payments of savings. According to figures of the Federation of Public Building and Loan Associations, average annual special payments in the past five years have amounted to only about 13% of the minimum requirement.

As part of overall current saving by households, the inflow of funds to the building and loan associations is comparatively constant. In 1974 it made up just over 31% of private saving. This was roughly as much as the average of 1970 to 1972. Only in 1973, when households' saving had increased comparatively little, was the share

of saving for building purposes appreciably higher, at 34%. Viewed over a longer period, however, the share of private saving channelled through the building and loan associations has increased slightly: between 1960 and 1964 it amounted on an annual average to 28% of private saving, in the following five years (1965 to 1969) it increased to 30% and in the last five-year period (1970 to 1974) it reached almost 32%.

#### Finance extended by the building and loan associations

Out-payments by the building and loan associations (building loans and savers' accumulated deposits) have fluctuated very widely in the past few years, as shown by the table on page 15. After having increased very steeply each year up to 1973 (with the exception of 1971) they declined markedly for the first time in 1974. These fluctuations were largely determined by the trend in interim loans, which respond particularly strongly to changes in the financial markets and the building sector. Altogether, *out-payments* by the building and loan associations amounted to DM 28 billion in 1974; this was DM 2.2 billion or over 7% less than in 1973, when they had reached the record level of DM 30.3 billion. The data collected by the Federal Ministry of Housing on the financing of house building show that in 1973 the building and loan associations were able further to increase their share in the financing of housing by institutional investors (excluding social security funds) from 45% to 49%. The main reason for this was probably that, as in previous periods of restrictive policy, the demand for the comparatively low-interest loans of the building and loan associations increased as the funds offered by other lenders became scarcer and dearer. As the utilisation of allocated funds is subject to certain conditions, this mainly resulted in a rise in interim loans.

The reversal in the trend of construction activity, combined with administrative restrictive measures (primarily the temporary suspension of depreciation allowances under section 7(b) of the Income Tax Act), led in 1974, with a certain time lag, to a decline in lending by the building and loan associations as well. However, their share in housing finance did not decrease, but rather grew slightly, since the other institutional investors also granted fewer housing loans.

Of the total out-payments of capital in 1974 of — as mentioned — DM 28 billion, DM 10 billion or over one third was accounted for by *allocated savings deposits*<sup>4</sup> and DM 18 billion or just on two thirds by *building loans* (allocated building loans based on savings contracts,<sup>4</sup> interim loans and other building loans, which are negligible in quantity and are financed not out of savers' funds but out of funds specially borrowed in the market). The above-mentioned ratio of allocated savings deposits to building loans broadly corresponds to that of previous years.

<sup>4</sup> Out-payments for the repayment of interim loans are not included.

Among disbursements of loans<sup>4</sup> the main item was — as for some years past — *interim loans*. They amounted to DM 9.3 billion in 1974 and thus accounted for over half of the loans granted. In preceding years their share had as a rule been substantially larger, at times (1970) amounting to almost two thirds of the new loans. In 1974 the total of interim loans granted was DM 3.5 billion or over one quarter smaller than a year before. In 1972 and 1973, by contrast, such loans had expanded particularly sharply, viz. by one half and two fifths respectively.

The marked fluctuations in the quantity of interim loans granted are largely determined by the trend in construction activity. Furthermore, during the last construction boom construction prices rose very steeply so that some savers were particularly anxious to start their building projects as soon as possible and did not want to wait until the funds were allocated. A further significant factor may have been that the credit of the other institutional investors became dearer in 1973 under the impact of the restrictive monetary policy and in some cases, e.g. the savings banks and mortgage banks, also became fairly scarce. One reason for the sharp decline in interim loans in 1974 was that the demand for such loans moderated distinctly once the construction boom ended. Another reason was that in view of the deterioration in new business the building and loan associations substantially tightened the terms on which interim loans are granted in order to safeguard their liquidity.

#### Building and loan association balance sheets

The slowdown in the business of the building and loan associations described at the beginning of this article is not fully reflected in the balance sheets of these institutions. This is because the balance sheets — unlike the receipts and the lending — do not consist of *gross* figures but show *net* changes derived from totals. At the end of 1974 the *balance sheet total* of all building and loan associations amounted to just on DM 78 billion. This was an increase of over DM 7 billion or 10.3% on the previous year. This growth was slightly smaller than that of the balance sheet total of the banks, which had amounted to 10.5% in 1974. Previously the building and loan associations' balance sheets had normally grown somewhat faster — at an average rate of 15% a year between 1970 and 1973, compared with 13% for the banks. On the liabilities side the balance sheet structure of the building and loan associations has in effect remained unchanged since 1969. On the assets side the share of building loans increased further (up to 1973), the expansion being at the expense of liquid assets.

Among the building and loan associations' liabilities, *savings deposits for building purposes* are the most important item. They amounted to DM 68 billion at the end of 1974 compared with DM 35 billion at the end of 1969, in each case corresponding to about 87% of the

#### Capital paid out by building and loan associations \*

| Year                               | Outpayments 1, 2 |                                 |                |                             |               |                      |
|------------------------------------|------------------|---------------------------------|----------------|-----------------------------|---------------|----------------------|
|                                    | Total            | Savings deposits allocated 1, 2 | Building loans |                             |               |                      |
|                                    |                  |                                 | Total          | Allo-cated building loans 2 | Interim loans | Other building loans |
| 1                                  | 2                | 3                               | 4              | 5                           | 6             |                      |
| DM mn                              |                  |                                 |                |                             |               |                      |
| 1965                               | 9,113            | 3,391                           | 5,722          | 2,065                       | 3,410         | 247                  |
| 1966                               | 11,403           | 3,701                           | 7,702          | 2,577                       | 4,910         | 215                  |
| 1967                               | 11,530           | 4,316                           | 7,214          | 3,167                       | 3,931         | 116                  |
| 1968                               | 12,280           | 4,809                           | 7,471          | 3,271                       | 4,081         | 119                  |
| 1969                               | 15,439           | 5,614                           | 9,825          | 3,623                       | 6,065         | 137                  |
| 1970                               | 19,131           | 6,546                           | 12,585         | 4,375                       | 7,988         | 222                  |
| 1971                               | 19,109           | 7,561                           | 11,548         | 5,246                       | 6,146         | 156                  |
| 1972                               | 24,851           | 8,849                           | 16,002         | 6,606                       | 9,171         | 225                  |
| 1973                               | 30,255           | 9,171                           | 21,084         | 8,058                       | 12,756        | 270                  |
| 1974                               | 28,040           | 10,012                          | 18,028         | 8,614                       | 9,264         | 150                  |
| Percentage change on previous year |                  |                                 |                |                             |               |                      |
| 1965                               | + 20.0           | + 9.8                           | + 27.0         | + 10.3                      | + 43.3        | — 2.8                |
| 1966                               | + 25.1           | + 9.1                           | + 34.6         | + 24.8                      | + 44.0        | — 13.0               |
| 1967                               | + 1.1            | + 16.6                          | — 6.3          | + 22.9                      | — 19.9        | — 46.0               |
| 1968                               | + 6.5            | + 11.4                          | + 3.6          | + 3.3                       | + 3.8         | + 2.6                |
| 1969                               | + 25.7           | + 16.7                          | + 31.5         | + 10.8                      | + 48.6        | + 15.1               |
| 1970                               | + 23.9           | + 16.6                          | + 28.1         | + 20.8                      | + 31.7        | + 62.0               |
| 1971                               | — 0.1            | + 15.5                          | — 8.2          | + 19.9                      | — 23.1        | — 29.7               |
| 1972                               | + 30.0           | + 17.0                          | + 38.6         | + 25.9                      | + 49.2        | + 44.2               |
| 1973                               | + 21.7           | + 3.6                           | + 31.8         | + 22.0                      | + 39.1        | + 20.0               |
| 1974                               | — 7.3            | + 9.2                           | — 14.5         | + 6.9                       | — 27.4        | — 44.4               |
| % of                               |                  |                                 |                |                             |               |                      |
| 1965                               | -                | 37.2                            | 62.8           | 36.1                        | 59.6          | 4.3                  |
| 1966                               | -                | 32.5                            | 67.5           | 33.5                        | 63.7          | 2.8                  |
| 1967                               | -                | 37.4                            | 62.6           | 43.9                        | 54.5          | 1.6                  |
| 1968                               | -                | 39.2                            | 60.8           | 43.8                        | 54.6          | 1.6                  |
| 1969                               | -                | 36.4                            | 63.6           | 36.9                        | 61.7          | 1.4                  |
| 1970                               | -                | 34.2                            | 65.8           | 34.8                        | 63.5          | 1.7                  |
| 1971                               | -                | 39.6                            | 60.4           | 45.4                        | 53.2          | 1.4                  |
| 1972                               | -                | 35.6                            | 64.4           | 41.3                        | 57.3          | 1.4                  |
| 1973                               | -                | 30.3                            | 69.7           | 38.2                        | 60.5          | 1.3                  |
| 1974                               | -                | 35.7                            | 64.3           | 47.8                        | 51.4          | 0.8                  |

Source: Until end-1968 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1969 data collected by the Deutsche Bundesbank. — \* Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Excluding repayment of cancelled contracts. — 2 Excluding payments applied to settlement of interim loans and other building loans.

balance sheet total. Almost all of these deposits (DM 65 billion) came from individuals. Among the other depositors, whose savings deposits totalled DM 2.6 billion, banks predominated at DM 1.4 billion. At the end of 1974 the building and loan associations were administering DM 3.8 billion of *other deposits and borrowed funds*. This was 5% of the balance sheet total, as at the end of 1969. This sum was made up of sight and time deposits totalling DM 3.7 billion and a small amount of "free" savings deposits, i.e. deposits not accumulated under savings contracts (DM 76 million). The principal providers of sight and time deposits were banks, at DM 2.4 billion or about two thirds, while DM 1.3 billion stemmed from non-banks.

On the assets side of the building and loan associations' balance sheets *building loans* form the principal item. At the end of 1974 they amounted to DM 62 billion compared with DM 28 billion at the end of 1969. As they grew faster than the balance sheet total over the whole

## Main items in building and loan association balance sheets \*

| End of year                        | Balance sheet total | Liabilities      |                                   | Assets         |                               |               |                      |                                  |              |
|------------------------------------|---------------------|------------------|-----------------------------------|----------------|-------------------------------|---------------|----------------------|----------------------------------|--------------|
|                                    |                     | Savings deposits | Other deposits and borrowed funds | Building loans |                               |               |                      | Cash in hand and bank balances 1 | Securities 2 |
|                                    |                     |                  |                                   | Total          | Loans under savings contracts | Interim loans | Other building loans |                                  |              |
| DM mn                              |                     |                  |                                   |                |                               |               |                      |                                  |              |
| 1965                               | 23,857              | 20,942           | 1,511                             | 15,616         | 10,741                        | 4,082         | 793                  | 6,719                            | 986          |
| 1966                               | 29,099              | 25,607           | 1,709                             | 19,727         | 12,824                        | 6,033         | 870                  | 7,437                            | 1,151        |
| 1967                               | 32,237              | 28,515           | 1,644                             | 22,125         | 15,743                        | 5,538         | 844                  | 8,106                            | 1,161        |
| 1968                               | 35,327              | 31,066           | 1,746                             | 24,013         | 18,554                        | 4,636         | 823                  | 8,963                            | 1,385        |
| 1969                               | 40,078              | 35,098           | 2,044                             | 28,307         | 20,867                        | 6,834         | 606                  | 9,163                            | 1,388        |
| 1970                               | 46,886              | 40,609           | 2,708                             | 34,700         | 24,012                        | 9,998         | 690                  | 9,356                            | 1,373        |
| 1971                               | 53,632              | 46,199           | 3,085                             | 39,051         | 28,243                        | 10,066        | 742                  | 11,370                           | 1,466        |
| 1972                               | 62,098              | 3 53,524         | 3,748                             | 45,493         | 34,586                        | 10,044        | 863                  | 12,531                           | 1,741        |
| 1973                               | 70,435              | 61,682           | 3,537                             | 56,500         | 41,635                        | 13,167        | 1,698                | 10,986                           | 1,737        |
| 1974                               | 77,686              | 67,829           | 3,763                             | 62,369         | 49,736                        | 10,994        | 1,639                | 12,124                           | 1,849        |
| Percentage change on previous year |                     |                  |                                   |                |                               |               |                      |                                  |              |
| 1965                               | + 20.5              | + 20.4           | + 23.6                            | + 20.4         | + 14.6                        | + 34.4        | + 42.1               | + 20.0                           | + 22.0       |
| 1966                               | + 22.0              | + 22.3           | + 13.1                            | + 26.3         | + 19.4                        | + 47.8        | + 9.7                | + 10.7                           | + 16.7       |
| 1967                               | + 10.8              | + 11.4           | — 3.8                             | + 12.2         | + 22.8                        | — 8.2         | — 3.0                | + 9.0                            | + 0.9        |
| 1968                               | + 9.6               | + 8.9            | + 6.2                             | + 8.5          | + 17.9                        | — 16.3        | — 2.5                | + 10.6                           | + 19.3       |
| 1969                               | + 13.4              | + 13.0           | + 17.1                            | + 17.9         | + 12.5                        | + 47.4        | — 26.4               | + 2.2                            | + 0.2        |
| 1970                               | + 17.0              | + 15.7           | + 32.5                            | + 22.6         | + 15.1                        | + 46.3        | + 13.9               | + 2.1                            | — 1.1        |
| 1971                               | + 14.4              | + 13.8           | + 13.9                            | + 12.5         | + 17.6                        | + 0.7         | + 7.5                | + 21.5                           | + 6.8        |
| 1972                               | + 15.8              | + 15.3           | + 21.5                            | + 16.5         | + 22.5                        | — 0.2         | + 16.3               | + 10.2                           | + 18.8       |
| 1973                               | + 13.4              | + 15.2           | — 5.6                             | + 24.2         | + 20.4                        | + 31.1        | + 96.8               | — 12.3                           | — 0.2        |
| 1974                               | + 10.3              | + 10.0           | + 6.4                             | + 10.4         | + 19.5                        | — 16.5        | — 3.5                | + 10.4                           | + 6.4        |
| % of balance sheet total           |                     |                  |                                   |                |                               |               |                      |                                  |              |
| 1965                               | 100                 | 87.8             | 6.3                               | 65.4           | 45.0                          | 17.1          | 3.3                  | 28.2                             | 4.1          |
| 1966                               | 100                 | 88.0             | 5.9                               | 67.8           | 44.1                          | 20.7          | 3.0                  | 25.6                             | 4.0          |
| 1967                               | 100                 | 88.5             | 5.1                               | 68.6           | 48.8                          | 17.2          | 2.6                  | 25.1                             | 3.6          |
| 1968                               | 100                 | 87.9             | 4.9                               | 68.0           | 52.5                          | 13.1          | 2.4                  | 25.4                             | 3.9          |
| 1969                               | 100                 | 87.6             | 5.1                               | 70.6           | 52.1                          | 17.0          | 1.5                  | 22.9                             | 3.5          |
| 1970                               | 100                 | 86.6             | 5.8                               | 74.0           | 51.2                          | 21.3          | 1.5                  | 20.0                             | 2.9          |
| 1971                               | 100                 | 86.1             | 5.8                               | 72.8           | 52.6                          | 18.8          | 1.4                  | 21.2                             | 2.7          |
| 1972                               | 100                 | 86.2             | 6.0                               | 73.3           | 55.7                          | 16.2          | 1.4                  | 20.2                             | 2.8          |
| 1973                               | 100                 | 87.6             | 5.0                               | 80.2           | 59.1                          | 18.7          | 2.4                  | 15.6                             | 2.5          |
| 1974                               | 100                 | 87.3             | 4.8                               | 80.3           | 64.0                          | 14.2          | 2.1                  | 15.6                             | 2.4          |

Source: Until end-1967 Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association; from 1968 data collected by the Deutsche Bundesbank. — \* Alterations as compared with previously

published figures are due to corrections subsequently reported. — 1 From 1968 including registered bonds which previously were shown under "Securities". — 2 Until 1967 including registered bonds (see footnote 1). — 3 Including a statistical increase of DM 250 million.

period their share therein rose from 70% to 80%. In 1974 taken alone they increased at about the same pace as the balance sheet total, namely by DM 6 billion (10%).

While — as noted in the preceding section — the bulk of the loans paid out were in the form of interim loans, in the balance sheets *allocated building loans* were of greater significance. This is due to the short life of interim loans. Under the provisions of the Order on Building and Loan Associations, interim loans may not be granted for periods of more than 36 months, and the proportion of interim loans for periods of more than 24 months must not exceed 25% of the ceiling set for such loans (60% of the inertia reserve and the funds accumulated for allocation). Thus, after three years at the latest, and in the majority of cases after two years or less, interim loans are replaced by building loans, unless they are deducted from savings deposits. Building loans have substantially longer maturities; if only contractual repayments are made, they run as a rule for between 9 and 11 years, but on the average they are shorter because of special repayments. In 1974 there was a further shift in emphasis towards allocated loans owing to the fact that the total of interim loans outstanding dropped sharply — by DM 2.2 billion or about one sixth following the sharp downturn in the granting of such loans. By contrast, the growth of allocated loans — at more than DM 8 billion or about one fifth — was particularly steep in 1974. At the end of 1974 allocated building loans outstanding amounted to DM 50 billion. This was an increase of 140% against the end of 1969, when such loans totalled DM 21 billion. Their share in the total volume of loans outstanding was 80% at the end of 1974 compared with 74% at the end of 1969. The growth of *interim loans* during this period was much slower. The total amount outstanding increased by about 60%, from just on DM 7 billion at the end of 1969 to DM 11 billion at the end of 1974, after having reached DM 13 billion in 1973.

*Other building loans*, which mainly consist of immediate loans (without savings contracts) granted by public building and loan associations, continue to be insignificant. At the end of 1974 the total amount outstanding was DM 1.6 billion or just on 3% of all building loans. However, their rise since 1969, at 170%, has been much greater than that of the other types of loans.

The growth of building loans, which was faster than the increase in the balance sheet total and mainly took place in 1973, was primarily at the expense of the *liquid reserves* of the building and loan associations. The associations' cash balances and balances with banks, the share of which in the balance sheet total, at about one fifth, had remained fairly constant between 1970 and 1972, decreased by DM 1.5 billion to DM 11.0 billion in 1973. The liquid reserves consequently dropped to just on 16% of the balance sheet total at the end of 1973.

Although the liquid reserves increased once more in 1974 — by more than DM 1 billion to DM 12.1 billion — their share in the balance sheet total remained unchanged. In spite of the reduction in 1973, the liquid reserves of the building and loan associations must still be regarded as relatively large. The reason for this is that savers for building purposes are not entitled to the immediate repayment of their deposits if their contract is terminated, so that from this point of view there is no need for large liquid reserves.<sup>5</sup> But also in relation to the out-payment commitments arising from allocations and the promises of interim loans and other building loans the liquid reserves of the building and loan associations must be considered comparatively great. The out-payment commitments amounted to DM 8.4 billion at the end of 1974 compared with DM 8.6 billion at the end of 1973. The liquid reserves thus exceeded them by DM 3.7 billion or 44%. There were substantial differences between the reserves held by the various groups of building and loan associations. The private associations had liquid funds totalling DM 6 billion or 12.4% of the balance sheet total at the end of 1974, whereas the public associations had relatively much larger liquid reserves, at DM 6.1 billion or 20.9%. In relation to out-payment commitments, the excess cover amounted to 52% for the public building and loan associations and 37% for the private associations. In spite of the decline in new business the liquid reserves of the building and loan associations are thus more than adequate.

The expansion of building loans was in part also at the expense of *security portfolios*. At the end of 1974 the building and loan associations had DM 1.8 billion or 2.4% of the balance sheet total invested in securities. Compared with the end of 1969 the investments in securities thus declined by one percentage point. Bank bonds made up by far the greater part of the security holdings, at over DM 1.6 billion.

<sup>5</sup> As a rule the contract provides for a period of notice lasting several months. If 25% of the funds available for allocation are insufficient to permit repayment of the savings accumulated under terminated contracts, repayment in instalments is permissible.

## Recent trends in Länder finance

### Basic tendencies

Since the beginning of the seventies the Länder finances have been characterised by an explosive rise in expenditure. Between 1970 and 1974 the Länder Governments' spending, which accounts for roughly a third of the financial volume of all central, regional and local authorities, rose more than half as much again as the nominal national product, whereas in the preceding five-year period it had increased at a less than proportional rate. Thus, the Länder Governments contributed materially to the growth of the government share in the gross national product. None the less, they were able to keep the rise in their indebtedness within relatively strict limits, so that the percentage increase in expenditure financed with outside funds against the last five years of the sixties was insignificant (from  $3\frac{3}{4}\%$  to somewhat over  $4\%$ ). The strong expansion in the Länder Governments' spending was made possible by the brisk acceleration of the flow of receipts. Tax revenue, which accounts for  $70\%$  of receipts, went up about a third faster than the national product — which was already swollen by inflation — despite the fact that the momentum of the growth of Länder Government tax revenue was distinctly curbed by the 1970 fiscal reform. If the fiscal policy of the Länder Governments is compared with the business cycle, it is seen that expenditure has generally expanded steadily and vigorously since 1970 irrespective of the prevailing economic situation whereas receipts have fluctuated relatively sharply, above all on cyclical grounds. This admittedly resulted in anticyclical financial balances, but only during the severe slowdown of 1974 does the size of the change in the balance appear to have conformed to economic needs (the current year is not included in this survey). During the period under review the differences in the financial and spending capabilities of the Länder diminished markedly. The financially weak Länder expanded their expenditure to a more than average extent, thus achieving one of the aims of the 1970 fiscal reform.

### Expenditure

On aggregate, the Länder Governments' expenditure approximately doubled between 1970 and 1974 (to DM 132.5 billion), the average annual growth rate being about  $15\%$ , whereas in the preceding five-year period it had grown by only a third. All the principal sectors contributed to this expansion. Owing to the closer correspondence of all growth rates at a high level, the expenditure *structure* changed little in comparison with the latter half of the sixties (see the chart on page 21). In the case of current expenditure, for instance, the continuous relative expansionary trend of the past decade has flattened out considerably of late. Nevertheless, in 1974 nearly two thirds of the Länder Governments' spending was for consumption purposes,

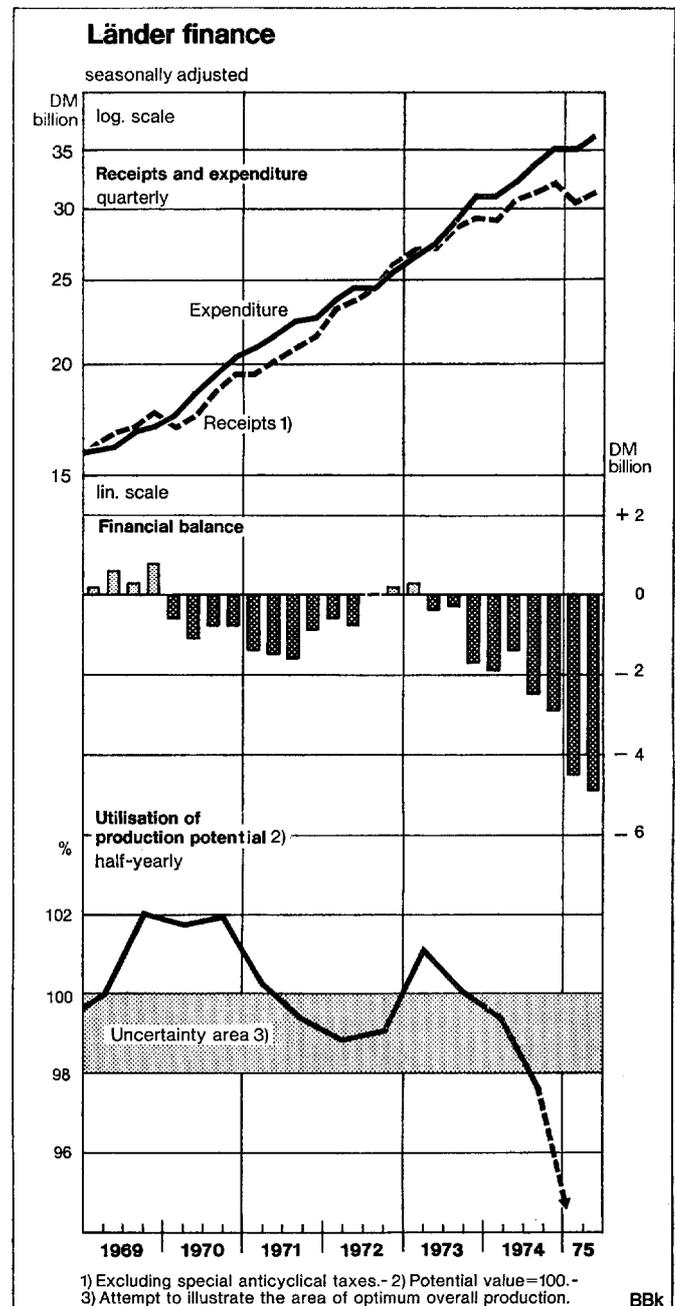
which very much restricted their flexibility in the sphere of anticyclical policy.

In the Länder budgets spending on personnel is the largest item of current expenditure, at 42% of the total. Since under Germany's federal system responsibility for the particularly labour-intensive fields of education and law and order lies with the Länder Governments, more than 50% of the persons employed in the public service have traditionally been paid by these authorities. The struggle between the social groups for the distribution of national income, which intensified during the period under review, led in the government sector, too, to a much faster expansion of incomes, which owed a great deal to various structural improvements, e.g. upgradings while remaining in the same job, the granting of bonus payments, etc. Furthermore, the efforts to reform and improve educational and training facilities meant that the Länder Governments' personnel requirements were extremely large. The number of staff, which had grown by an average of 2½% per annum during the second half of the sixties, suddenly increased by 4¼% per annum in the period under review,<sup>1</sup> the number of persons employed in education growing by 6½% and the number of university staff by as much as 9¼%, while the number of employees in administration grew by an average of 1¾% per annum – i.e. at about the same rate as before. In view of these facts, it comes as no surprise that Länder expenditure on personnel rose by an average of 16% per annum during the period under review.

The other current expenditure likewise increased considerably. In this connection growing payments under the financial assistance acts adopted at Federal level were of great importance; some or all of the necessary funds are reimbursed by the Federal Government (e.g. education promotion, rent subsidies, hospital financing). Spending on interest grew particularly steeply, at an annual rate of over 15%, though in 1974 interest payments still made up a relatively small part of total Länder expenditure, at 2¼%. Grants towards debt service increased comparatively slightly in the period under review. It was a significant factor here that in the field of housing promotion the Länder Governments have of late increasingly been granting such aid in the form of loans (known as "capital assistance loans").

Transfers to other central, regional and local authorities continue to be a major expenditure item in the Länder budgets; in 1974 the Länder Governments devoted DM 28 billion, or over a fifth of their budget volume, to such payments. Transfers to local authorities, by far the largest component, grew almost as fast as current expenditure from 1970 onwards. About half of these payments consisted of general financial transfers. These chiefly represent a certain proportion of the joint tax revenue which the Länder Governments are obliged

<sup>1</sup> In 1974 the number of full-time Länder employees amounted to almost 1.4 million, compared with 1.1 million in 1969.



under the constitution to pass on to local authorities under the revenue-sharing arrangements; such expenditure is therefore dictated by the movement of tax receipts. The remaining current transfers to local authorities – these are less significant in quantity at not quite DM 4 billion – principally consisted of refunds and earmarked grants. Among communal transfers, the increase in investment grants was particularly striking; at an average annual rate of nearly a fifth it was nothing less than an explosion. Here, too, the expansion was greatly accelerated by regulations decided upon at Federal level, such as the acts on local communications and hospital financing. In 1974 such payments amounted to as much as DM 10 billion and hence almost a third of the local authorities' capital expenditure (compared with slightly over a fifth in 1969). This shows clearly that the

## Länder expenditure and receipts \*

| Item  | DM billion |       |       |       |       | Change on preceding year in % |        |        |        | % of total expenditure or receipts |      |        | Average annual increase in % |           |
|---|------------|-------|-------|-------|-------|-------------------------------|--------|--------|--------|------------------------------------|------|--------|------------------------------|-----------|
|   | 1970       | 1971  | 1972  | 1973  | 1974  | 1971                          | 1972   | 1973   | 1974   | 1974                               | 1969 | 1964-1 | 1970-1974                    | 1965-1969 |
|   |            |       |       |       |       |                               |        |        |        |                                    |      |        |                              |           |
| <b>1 Expenditure, total</b>                 | 76.5       | 88.3  | 99.1  | 114.8 | 132.4 | + 15.5                        | + 12.2 | + 15.8 | + 15.3 | 100                                | 100  | 100    | 14.9                         | 6.2       |
| 10 Current expenditure                      | 47.4       | 55.6  | 62.9  | 72.4  | 84.1  | + 17.3                        | + 13.1 | + 15.1 | + 16.2 | 63.5                               | 61.7 | 56.6   | 15.5                         | 8.0       |
| 100 Personnel expenditure                   | 31.3       | 37.6  | 41.8  | 48.3  | 55.9  | + 19.9                        | + 11.3 | + 15.4 | + 15.8 | 42.2                               | 40.3 | 33.9   | 15.9                         | 9.9       |
| 101 Material expenditure                    | 7.3        | 8.3   | 10.0  | 11.1  | 13.1  | + 13.5                        | + 20.8 | + 10.5 | + 17.7 | 9.9                                | 9.7  | .      | 15.4                         | .         |
| 102 Interest payments                       | 1.5        | 1.8   | 2.1   | 2.5   | 3.0   | + 20.2                        | + 16.5 | + 17.2 | + 22.3 | 2.3                                | 2.2  | 1.2    | 15.4                         | 19.4      |
| 103 Pensions, assistance grants, etc.       | 3.3        | 4.0   | 4.4   | 4.8   | 5.6   | + 21.5                        | + 9.8  | + 9.2  | + 16.3 | 4.2                                | 4.4  | .      | 13.7                         | .         |
| 104 Other current grants                    | 2.9        | 3.0   | 3.3   | 4.6   | 5.1   | + 1.5                         | + 10.8 | + 39.7 | + 11.4 | 3.9                                | 4.0  | .      | 13.9                         | .         |
| 195 Debt service subsidies                  | 1.0        | 0.9   | 1.2   | 1.1   | 1.3   | - 6.4                         | + 31.7 | - 10.3 | + 23.9 | 1.0                                | 1.1  | .      | 13.9                         | .         |
| 11 Transfers to public authorities          | 16.0       | 18.4  | 20.9  | 24.7  | 28.0  | + 15.4                        | + 13.3 | + 18.3 | + 13.2 | 21.1                               | 22.0 | 22.2   | 13.9                         | 6.0       |
| 110 Transfers to local authorities          | 13.7       | 16.1  | 18.5  | 22.3  | 25.6  | + 17.4                        | + 15.1 | + 20.4 | + 14.9 | 19.4                               | 19.2 | 18.9   | 15.0                         | 6.5       |
| 1100 General financial transfers            | 7.0        | 7.9   | 9.1   | 10.4  | 12.1  | + 12.7                        | + 14.8 | + 13.7 | + 16.5 | 9.1                                | 9.8  | .      | 13.2                         | .         |
| 1101 Other current transfers                | 2.1        | 2.3   | 2.7   | 3.2   | 3.8   | + 8.5                         | + 18.1 | + 19.4 | + 18.1 | 2.9                                | 2.9  | .      | 14.9                         | .         |
| 1102 Investment grants                      | 4.4        | 5.7   | 6.7   | 8.6   | 9.6   | + 29.7                        | + 16.8 | + 29.6 | + 11.9 | 7.3                                | 5.9  | 6.6    | 19.8                         | 3.8       |
| 1103 Loans                                  | 0.2        | 0.2   | 0.1   | 0.1   | 0.1   | + 6.1                         | - 56.8 | + 51.2 | + 0.8  | 0.1                                | 0.7  | 0.5    | -29.0                        | 13.8      |
| 111 Transfers to other public authorities   | 2.3        | 2.3   | 2.3   | 2.4   | 2.3   | + 2.8                         | + 0.7  | + 1.6  | - 2.6  | 1.8                                | 2.8  | 3.3    | 4.0                          | 2.4       |
| 12 Capital expenditure                      | 13.1       | 14.3  | 15.3  | 17.7  | 20.3  | + 8.8                         | + 7.5  | + 15.6 | + 14.8 | 15.4                               | 16.3 | 21.2   | 13.5                         | 0.8       |
| 120 Fixed investment                        | 6.0        | 6.7   | 6.5   | 7.0   | 8.2   | + 11.6                        | - 3.5  | + 8.5  | + 16.9 | 6.2                                | 6.9  | 8.1    | 12.5                         | 2.8       |
| 1200 Construction expenditure               | 4.8        | 5.2   | 5.0   | 5.3   | 6.1   | + 9.9                         | - 5.2  | + 5.7  | + 16.5 | 4.6                                | 5.5  | 6.5    | 10.8                         | 2.7       |
| 1201 Acquisition of real estate             | 0.4        | 0.5   | 0.4   | 0.6   | 0.7   | + 7.2                         | - 5.4  | + 30.3 | + 15.6 | 0.5                                | 0.5  | 0.8    | 16.4                         | - 4.8     |
| 1202 Acquisition of movable assets          | 0.8        | 1.0   | 1.1   | 1.2   | 1.4   | + 23.8                        | + 4.9  | + 12.6 | + 18.8 | 1.1                                | 0.9  | 0.8    | 19.5                         | 9.0       |
| 121 Indirect investment                     | 7.1        | 7.5   | 8.8   | 10.7  | 12.1  | + 6.4                         | + 17.5 | + 20.9 | + 13.4 | 9.1                                | 9.4  | 13.1   | 14.2                         | - 0.6     |
| 1210 Investment grants to third parties     | 4.6        | 5.2   | 6.3   | 8.5   | 9.4   | + 12.5                        | + 20.8 | + 34.6 | + 10.7 | 7.1                                | 5.7  | 3.9    | 19.9                         | 14.7      |
| 1211 Loans to third parties                 | 2.0        | 1.9   | 2.0   | 1.7   | 2.1   | - 7.6                         | + 8.6  | - 15.3 | + 23.8 | 1.6                                | 3.2  | 8.9    | - 0.2                        | -13.4     |
| 1212 Acquisition of trade investments       | 0.4        | 0.5   | 0.5   | 0.5   | 0.6   | + 6.1                         | + 16.2 | - 4.0  | + 23.9 | 0.5                                | 0.5  | 0.3    | 14.5                         | 17.9      |
| <b>2 Receipts, total</b>                    | 73.3       | 82.8  | 97.8  | 112.6 | 123.6 | + 13.0                        | + 18.2 | + 15.2 | + 9.7  | 100                                | 100  | 100    | 12.7                         | 7.4       |
| 20 Own receipts                             | 61.4       | 68.4  | 79.9  | 91.1  | 100.0 | + 11.4                        | + 16.8 | + 13.9 | + 9.9  | 80.9                               | 83.4 | 80.2   | 12.0                         | 8.3       |
| 200 Tax revenue                             | 52.2       | 58.6  | 69.2  | 79.2  | 86.6  | + 12.3                        | + 18.2 | + 14.4 | + 9.3  | 70.1                               | 71.1 | 67.5   | 12.4                         | 8.5       |
| 2000 Income taxes                           | 27.3       | 30.9  | 36.7  | 44.1  | 49.0  | + 13.1                        | + 18.7 | + 20.3 | + 11.0 | 39.6                               | 54.2 | 50.4   | 2 5.9                        | 8.9       |
| 2001 Turnover taxes                         | 11.4       | 12.8  | 16.4  | 17.3  | 19.1  | + 12.9                        | + 27.5 | + 6.1  | + 9.9  | 15.4                               |      |        |                              |           |
| 2002 Other taxes                            | 13.5       | 14.8  | 16.2  | 17.7  | 18.5  | + 10.1                        | + 9.1  | + 9.6  | + 4.6  | 15.0                               | 16.9 | 17.1   | 10.0                         | 7.2       |
| 201 Other own receipts                      | 9.3        | 9.9   | 10.7  | 11.9  | 13.4  | + 6.6                         | + 8.8  | + 10.4 | + 13.4 | 10.9                               | 12.3 | 12.7   | 9.9                          | 6.9       |
| 2010 Receipts from entrepreneurial activity | 2.6        | 2.6   | 2.6   | 3.0   | 3.4   | - 0.4                         | - 0.4  | + 15.3 | + 13.9 | 2.8                                | 3.6  | .      | 7.0                          | .         |
| 2011 Fees, remunerations, fines             | 3.1        | 3.7   | 4.3   | 4.9   | 5.8   | + 17.1                        | + 16.0 | + 13.9 | + 20.3 | 4.7                                | 4.3  | .      | 14.6                         | .         |
| 2012 Loan repayments                        | 1.3        | 1.3   | 1.5   | 1.2   | 1.2   | + 2.7                         | + 11.2 | - 15.6 | - 5.9  | 0.9                                | 1.7  | .      | 0.2                          | .         |
| 2013 Other receipts                         | 2.2        | 2.2   | 2.4   | 2.7   | 3.0   | + 2.2                         | + 6.4  | + 14.9 | + 9.1  | 2.4                                | 2.7  | .      | 10.3                         | .         |
| 21 Transfers from public authorities        | 11.8       | 14.3  | 17.8  | 21.6  | 23.6  | + 21.1                        | + 24.5 | + 21.0 | + 9.2  | 19.1                               | 16.6 | 19.8   | 15.9                         | 3.6       |
| 210 Transfers from Federal Government       | 10.8       | 13.0  | 16.5  | 19.6  | 21.3  | + 21.0                        | + 27.0 | + 18.7 | + 8.5  | 17.2                               | 14.3 | 17.6   | 17.0                         | 3.0       |
| 2101 Current transfers                      | 7.4        | 8.5   | 10.5  | 11.8  | 13.2  | + 14.3                        | + 24.2 | + 12.1 | + 11.8 | 10.7                               | 10.0 | 12.3   | 14.2                         | 3.0       |
| 2102 Investment grants                      | 2.8        | 4.0   | 5.3   | 7.0   | 7.2   | + 42.1                        | + 33.4 | + 31.2 | + 3.1  | 5.8                                | 3.4  | 3.1    | 25.6                         | 9.0       |
| 2103 Loans                                  | 0.5        | 0.6   | 0.7   | 0.8   | 0.9   | + 3.9                         | + 22.4 | + 22.9 | + 7.7  | 0.7                                | 0.9  | 2.1    | 8.1                          | - 9.5     |
| 211 Transfers from local authorities        | 1.0        | 1.2   | 1.3   | 1.9   | 2.2   | + 19.1                        | + 1.9  | + 52.0 | + 14.9 | 1.8                                | 2.2  | 2.2    | 7.6                          | 8.3       |
| 212 Transfers from other public authorities | 0.0        | 0.1   | 0.0   | 0.0   | 0.1   | +105.9                        | - 34.3 | - 26.1 | +100.0 | 0.1                                | 0.1  | 0.1    | 7.2                          | - 2.0     |
| <b>3 Financial balance</b>                  | - 3.2      | - 5.5 | - 1.3 | - 2.2 | - 8.8 | - 2.2                         | + 4.1  | - 0.8  | - 6.6  | .                                  | .    | .      | .                            | .         |

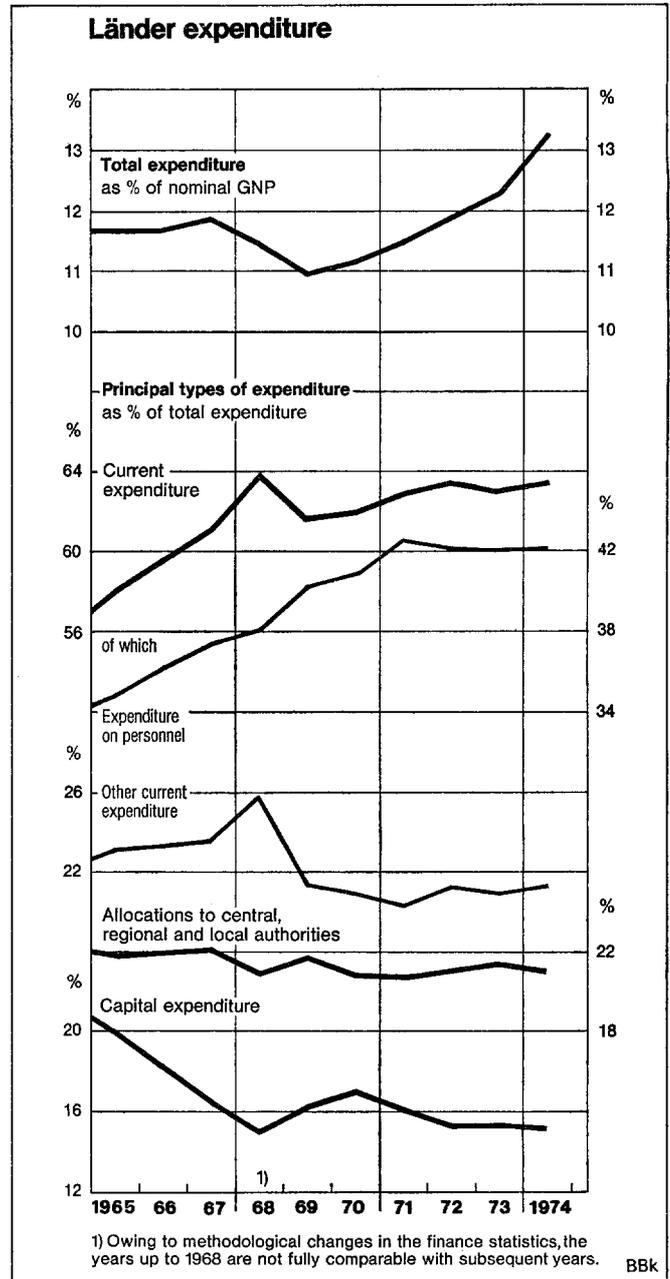
\* In the definition used in the quarterly statistics of the Federal Statistical Office; some changes have been made in order to conform more closely to the principle of showing the actual cash position. - 1 Owing to differences in definition it has not been possible to show comparable

figures for some items. - 2 The rate of increase was strongly influenced by the redistribution of taxes in 1970. - Discrepancies in the totals are due to rounding; rates of change and structural data are based on unrounded figures.

Länder Governments are now able to exert a decisive influence on the capital spending policy of local authorities by the systematic planning of their grants — a fact that is sometimes overlooked in the debate on the possibilities of anticyclical fiscal policy.

Because of the extremely fast growth of their current expenditure and transfers to other central, regional and local authorities there was no scope left for the Länder Governments to allot disproportionately large amounts to capital spending. Even so, such spending, which had remained unchanged from 1965 to 1969, increased at an average annual rate of 13 1/2 % in the period under review. The proportion of capital expenditure in the overall budget volume, after falling steeply in the latter half of the sixties, has thus now levelled off at just over 15 % (see the adjacent chart). True, the greater part of the yearly growth was absorbed by price rises; the bulk of the Länder Governments' fixed investment and of their investment grants to the private sector go to construction, where prices went up perceptibly in the period under review. The Länder Governments adjusted their expenditure on fixed investment to conform very closely to their financial situation, with a time lag of about one year. This stance resulted in the Länder Governments stepping up their expenditure in this field by 17 % in 1974 even though their revenue situation had deteriorated severely. Investment grants to the private sector grew much more strongly between 1970 and 1974 than expenditure on fixed investment. Much as with the payments to local authorities, this owed something to legal provisions which the Länder Governments could influence only indirectly, such as the granting of steeply rising housing bonuses and the reorganisation of hospital financing, following which all assistance to hospitals is being channelled through the Länder budgets. By contrast, loans, which in 1964 had accounted for as much as almost a tenth of total expenditure, continued to decline in importance. For one thing, other methods of financing that would entail less expenditure were adopted to encourage private investment (e.g. the granting of debt service aids or subsidies); for another, the Länder Governments quite frequently transferred the direct lending to associated financial institutions.

On an overall view, the exceptional expansion in most fields of activity resulted in the elasticity of spending — the ratio of the growth of Länder expenditure to the simultaneous percentage rise in the national product — soaring from an average of 0.8 between 1965 and 1969 to 1.6. Länder expenditure thus mounted over half as much again as the national product in the period under review. This tremendous acceleration was not least due to the fact that the strong inflationary trends — which admittedly were partly caused by the public authorities — had a marked effect on the Länder Governments because of their budget structures.<sup>2</sup> However, above all by taking a firmer stand during the wage negotiations in



the public service the Länder Governments, together with the other public employers, could have made a not inconsiderable contribution towards checking the rise in expenditure (and hence also the price surge) in the years up to 1974. Apart from the effects of inflation, the growth of Länder expenditure was fuelled, as mentioned, by several financial assistance acts adopted at Federal level which the Länder Governments are required to implement, all or part of the finance being provided by the Federal Government.<sup>3</sup> But even if adjustment is made for price increases and such "transmitted" Federal funds, the Länder Governments still lead the field as regards the expansion of expenditure. The fact that the share of the Federal and Länder Governments and local authorities in the real GNP rose by 1 1/2 percentage points to almost 28 % in the period under review was

<sup>2</sup> Measured by the specific expenditure structure of their budgets, the Länder Governments had to accept price rises of about 8 1/2 % per annum between 1970 and 1974 according to rough calculations based on National Accounts figures. These rises were not only larger than those in the prices of goods and services used by the private sector (+ 6 %) but were also distinctly greater than the price increases affecting the Federal Government (+ 7 1/4 %). If the Länder budgets had shown the same expenditure structure as the Federal budget, Länder expenditure between

1970 and 1974 would have gone up on an average not by 15 % but only by approximately 13 1/2 %.

<sup>3</sup> But calculation — by deducting transfers from other public authorities — of the expenditure financed by Länder Governments themselves still yields an average growth rate of as much as 14 1/2 % for the period from 1970 to 1974. Consequently, the Länder Governments' share in the expenditure of the central, regional and local authorities, calculated according to the charge principle, rose from just on 32 % in 1969 to 34 1/2 % in 1974.

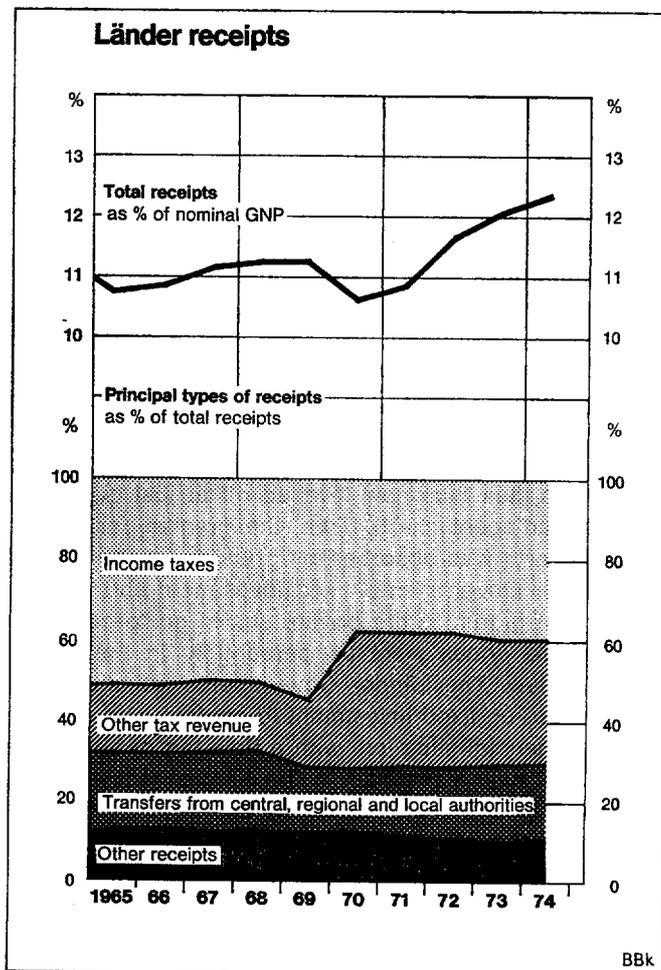
22 chiefly (to the extent of nearly one percentage point) ascribable to the Länder budgets, whereas the Federal Government's share remained unchanged.

### Receipts

On the receipts side quite considerable extra tax revenue — not least attributable to inflation — flowed to the Länder Governments in the period under review. Although under the 1970 fiscal reform the Länder Governments had to accept a marked decline in the elasticity of their tax revenue in comparison with the status quo, total receipts — as mentioned — grew on an average roughly a third faster than the nominal GNP between 1970 and 1974, whereas in the preceding five-year period they had expanded somewhat more slowly (see the adjacent chart). The favourable results of the Länder Governments were mainly due to the very steep rise in income tax revenue since the beginning of the seventies; it went up half as fast again as the national product. Since income taxes account for more than half of the Länder Governments' tax revenue even after the redistribution under the fiscal reform,<sup>4</sup> these authorities benefited in particularly great measure from this trend. Wage tax revenue was of special significance; between 1970 and 1974 it grew two and a half times as steeply as the GNP, after having increased only one and a half times in the preceding five-year period. On the one hand, wage and salary income consistently went up faster than the GNP as a result of the wage explosion; on the other, the progressive tax scale channelled a growing proportion of the inflated wages and salaries into public coffers. Although the Länder Governments' share in wage tax was drastically cut under the fiscal reform, revenue from this tax had regained its relative 1969 position (36% of the taxes) by the end of the period under review. Receipts from assessed income tax likewise grew vigorously during the period, viz. by half as much again as the national product. This was partly because large payments were received in 1971 and 1972 in respect of profitable earlier years, while advance payments were raised, thus bringing the taxation closer to the current earnings position. On the other hand, corporation tax revenue, which had been adapted to the current profits situation at the end of the sixties, expanded much more slowly in the period under review than in previous years. On aggregate, however, the increase in income tax revenue had a notable effect on Länder budgets.

Among the other tax receipts of the Länder Governments, the income from their share in turnover tax revenue would have gone up relatively little had not that share been raised, at the expense of the Federal Government, from 30% to 37% in two stages. The Länder Governments' own taxes (property tax, inheritance tax, motor vehicle tax), which traditionally increase at a less than proportional rate, continued to lag behind the rise

<sup>4</sup> The share of the Länder Governments in wage tax and assessed income tax was reduced by 22 percentage points to 43% and that in corporation tax and investment income tax by 15 percentage points to 50%; moreover, revenue from the so-called transaction taxes was transferred to the Federal Government. In exchange, the Länder Governments initially received 30% of the turnover tax yield and 50% of the trade tax to be paid over by the local authorities.



in the national product, so that their retarding influence on the growth of the Länder Governments' overall tax revenue diminished steadily.

Another factor contributing to the rapid expansion in Länder receipts was that Federal transfers increased greatly in the period under review, namely by an annual average of 17%, so that they accounted for one sixth of Länder income in 1974. This partly offset the large additional burdens resulting from the improvement of financial assistance. Investment grants rose particularly sharply, in fact more than trebling in the years under review. The increasing importance of Federal financing is a characteristic feature of the financial relations between the different budgetary levels in our federal system. In purely numerical terms, admittedly, the significance of the Länder Governments' and local authorities' budgets in comparison with the Federal budget is growing steadily. However, because of the mounting size of the expenditure determined at Federal level this by no means reflects a corresponding increase in the financial room for manoeuvre of these levels. The other receipts of the Länder Governments, which are of minor importance (they made up 11% of revenue in 1974), rose disproportionately slowly. Only income from fees, remunerations and fines increased compar-

tively fast, not least because the rates had to be adapted to the brisk uptrend in prices.

### Course and financing of the deficits

In the period under review the changes in the financial balances roughly corresponded to the cyclical trend. A period of large deficits in 1970 and 1971 was followed by comparatively favourable results in the cyclical upswing of 1972 and 1973; these then gave way to a phase of rapidly growing deficits towards the end of 1973. Basically, this amounted to an anticyclical stance, even though it was not attributable to a corresponding reaction of expenditure. In view of the persistent sharp inflationary price rises during the period under review, which until 1973 were accompanied by a high and at times excessive utilisation of the overall production potential, a much smaller increase in the expenditure of the Länder Governments — and of the central, regional and local authorities as a whole — would undoubtedly have been more appropriate at that time. As shown in detail in earlier articles,<sup>5</sup> the central, regional and local authorities' budgetary policy conformed unequivocally to anticyclical requirements only during the pronounced economic slowdown of 1974.

On the whole, the Länder Governments were able to keep the increase in their deficits comparatively small during the five-year period considered here despite the explosive rise in spending. As mentioned, the average external finance ratio (the ratio of net borrowing to total expenditure) between 1970 and 1974, at just over 4%, was only slightly higher than in the preceding five years (3 3/4 %).<sup>6</sup> Thus, Länder debt amounted to DM 47 billion at the end of 1974, which was a quarter of the total indebtedness of all the central, regional and local authorities.

As regards the structure of Länder debt, the steady advance of direct bank loans which has been visible for quite some time continued (for details see the table on this page). In the period under review the Länder Governments procured more than three quarters of their outside funds in this way. By contrast, financing by means of bond issues declined further in importance, while the relative weight of loans from social security funds and other non-banks remained virtually unchanged. Shorter-term debt in the form of money market paper was not significant in any of these years. The diminishing importance of bond issues owed much to the tight state of the bond market during a large part of the period under review; that is why the Länder Governments favoured the "quieter" — and often cheaper — method of raising funds by taking up bank loans against borrower's notes, especially since they were better able to allow for investors' preference for greater liquidity in this way. But as the large creditor banks of the Länder Governments — e.g. their own state banks and Land

| Structure of Länder debt   |      |      |      |
|--|------|------|------|
| End of year  |      |      |      |
| Type of debt   | 1965 | 1969 | 1974 |
|  | %    |      |      |
| Bonds and medium-term notes  | 15.2 | 22.4 | 19.4 |
| Bank loans   | 20.2 | 35.2 | 53.9 |
| Loans of non-banks   | 10.7 | 10.8 | 10.9 |
| Money market paper   | 1.1  | 0.2  | 0.5  |
| Book credits of Bundesbank   | 1.9  | 0.3  | 0.3  |
| Equalisation claims and foreign debt                                 | 50.9 | 31.1 | 15.0 |
| Total  | 100  | 100  | 100  |
| <b>Memorandum Items:</b>   |      |      |      |
| Debt in DM billion   | 17.4 | 25.8 | 47.3 |
| Länder debt as % of total central, regional and local authority debt | 20.8 | 21.9 | 25.3 |

banks — mostly issued bonds themselves, the Länder Governments drew indirectly on the bond market on a large scale.

### Trends in the individual Länder

The differences in the financial and spending capabilities of the individual Länder distinctly diminished in the period under review. Thus, the receipts of the "financially weak" Länder expanded almost throughout at an above-average rate of late, whereas the income flow to "financially strong" Länder fell short — in some cases quite considerably short — of the general trend. These tendencies also led to an evening-up of the differences in per capita expenditure (see the table on page 25).

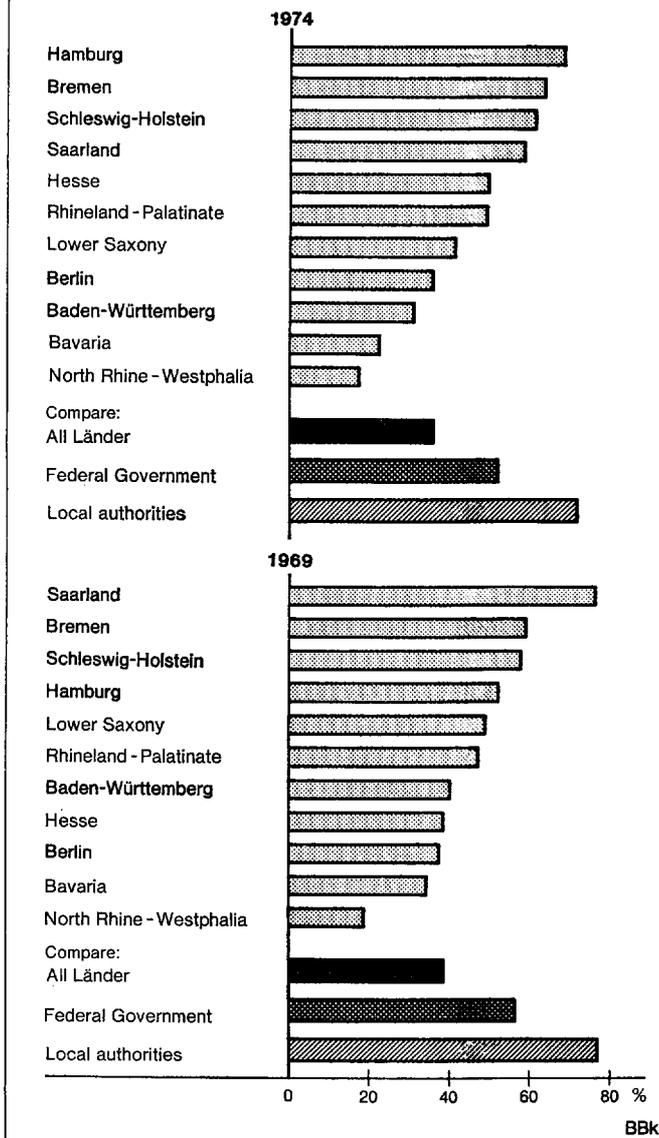
Thus, some prime objects of the 1970 fiscal reform have been achieved. The loss of a percentage share in the highly elastic income taxes in return for a share in relatively inelastic turnover tax placed a particularly heavy burden on the financially strong Länder with their high income tax yield per inhabitant, while some of the financially weak Länder actually benefited from this exchange. In addition, since 1970 wage tax and corporation tax have been split up in accordance with the net value added in the individual Länder and a quarter of the turnover tax yield due to the Länder Governments has been distributed not in accordance with the number of inhabitants but rather in proportion to the financial capabilities of the individual Länder — as a first step, as it were, towards "horizontal" fiscal equalisation. Some financially weak Länder, namely Schleswig-Holstein, Rhineland-Palatinate and the Saarland, benefited not only from the fiscal reform but also from the fact that their own tax-raising power improved notably. As regards the growth of the gross domestic product, these three Länder had in fact a clear lead; partly for that reason, their tax revenue went up much more steeply than that of the rest of the country. Admittedly, the increase in

<sup>5</sup> "The central, regional and local authorities in the business cycles since 1967" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 11, November 1973, page 11 and "Public finance in 1974" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 4, April 1975, page 10.

<sup>6</sup> By way of comparison, the corresponding ratio for the Federal Government was 4 1/2 % and that for the local authorities 8 1/2 %.

## Debt ratio of the individual Länder

Total debt as % of expenditure



their total receipts was slowed down by the decline in the funds accruing to them under the horizontal fiscal equalisation scheme. A particularly striking feature was, on the one hand, the favourable trend of receipts in Schleswig-Holstein, where tax revenue expanded half as fast again as the gross domestic product (which rose exceptionally sharply) while, on the other hand, the relative growth of tax revenue in Hamburg was considerably below that of the gross domestic product. Evidently Schleswig-Holstein's tax-raising capacity was greatly enhanced by the migration of relatively high income earners and the transfer of factories and plants from the City of Hamburg to the surrounding parts of the Land of Schleswig-Holstein; this, together with the heavy losses resulting from the fiscal reform, placed an additional financial strain on Hamburg.

The divergent income trends did not fail to have an effect on the expenditure of the individual Länder Governments. The comparatively favourable revenue situation helped the efforts of the financially weak Länder to make their spending conform more closely to that of the other Länder. Almost all this group stepped up their expenditure to an above-average extent, while the financially stronger Länder were compelled to increase their spending more slowly. In terms of per capita expenditure, the undesirable spending differential between the individual Länder Governments has thus been reduced since the fiscal reform, whereas the contrary was the case up to 1970.<sup>7</sup> The effect of the fiscal reform was therefore fully in accordance with the provision of the Basic Law (article 107, paragraph 2) that the different financial capabilities of the Länder should be suitably equalised.

The differences in the debt burden in the individual Länder budgets likewise diminished in the period under review (see the adjacent chart). Since the financially strong Länder did not as a rule fully adjust the growth of their expenditure to the slacker flow of receipts, they had to take up more credit; among the factors which enabled them to do so was their generally greater scope for borrowing. This applies in particular to Hamburg and Hesse, which financed 9% and 7½%, respectively, of their expenditure by net borrowing in the years under review, compared with just over 4% and 5½% in the preceding five-year period. Conversely, the financially weak Länder tended to reduce the proportion of outside funds and thus relatively diminished their debt burden, which had previously been above the average. If the debt burden is measured by the ratio of total indebtedness to the budget volume, some significant changes have occurred since 1969. Thus, at the end of 1974 Hamburg stood at the top of the scale with indebtedness amounting to 68% of total expenditure, whereas at the end of 1969 it had only occupied fourth place. In Hesse, too, relative indebtedness increased considerably, while in the Saarland, which had formerly led the field, it dropped sharply.

### Prospects

Since the turn of 1974/1975 the tendency towards higher deficits which had begun near the end of 1973 has gathered speed. At present the finances of the Länder Governments are characterised by deficits of unprecedented size. True, the outflow of expenditure has slackened – it grew at a rate of about 13% in the first half of the year – but receipts have virtually stopped rising under the influence of considerable shortfalls in revenue due to the economic situation and the tax reform (if the recently agreed redistribution of turnover tax revenue is taken into account). According to the information so far available, the Länder Governments intend to react to the steep increase in their deficits by econo-

<sup>7</sup> In a detailed comparison of expenditure levels in the individual Länder, the differences in the functions of the Länder Governments and local authorities ought also to be taken into account. However, this would not fundamentally modify the trends shown here.

## Finances of the individual Länder

| Land  | Total receipts           |              | Tax revenue  |                     | Expenditure |            | Gross domestic product |              |              |                     |            |            |
|---|--------------------------|--------------|--------------|---------------------|-------------|------------|------------------------|--------------|--------------|---------------------|------------|------------|
|   | 1970/74                  | 1965/69      | 1970/74      | 1965/69             | 1970/74     | 1965/69    | 1970/74                | 1965/69      |              |                     |            |            |
| <b>Average annual percentage increase</b>                 |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| <b>Financially weak 1 Länder</b>                          |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Bavaria   | 13.6                     | 7.3          | 13.5         | 9.4                 | 15.5        | 6.7        | 10.3                   | 8.6          |              |                     |            |            |
| Berlin  | 13.1                     | 6.5          | 10.8         | 9.0                 | 13.5        | 6.0        | 9.7                    | 7.4          |              |                     |            |            |
| Bremen  | 12.6                     | 6.7          | 10.6         | 9.0                 | 16.5        | 5.1        | 10.5                   | 6.2          |              |                     |            |            |
| Lower Saxony  | 13.8                     | 6.9          | 15.8         | 7.7                 | 16.5        | 4.8        | 9.7                    | 6.8          |              |                     |            |            |
| Rhineland-Palatinate                                      | 13.3                     | 6.8          | 16.4         | 8.5                 | 14.9        | 6.5        | 11.0                   | 9.0          |              |                     |            |            |
| Saarland  | 11.8                     | 7.2          | 18.4         | 7.1                 | 15.3        | 3.1        | 11.5                   | 5.1          |              |                     |            |            |
| Schleswig-Holstein  | 13.8                     | 5.0          | 18.0         | 9.6                 | 15.3        | 3.8        | 11.6                   | 7.6          |              |                     |            |            |
| <b>Total</b>  | <b>13.4</b>              | <b>6.8</b>   | <b>14.5</b>  | <b>8.8</b>          | <b>15.3</b> | <b>5.7</b> | <b>10.3</b>            | <b>7.8</b>   |              |                     |            |            |
| <b>Financially strong 2 Länder</b>                        |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Baden-Württemberg   | 12.0                     | 8.4          | 11.5         | 9.2                 | 13.9        | 6.8        | 10.6                   | 7.8          |              |                     |            |            |
| Hamburg   | 8.2                      | 7.9          | 8.0          | 8.1                 | 10.5        | 5.9        | 10.7                   | 6.3          |              |                     |            |            |
| Hesse   | 10.4                     | 9.0          | 9.7          | 9.9                 | 13.3        | 6.7        | 10.5                   | 8.1          |              |                     |            |            |
| North Rhine-Westphalia                                    | 11.9                     | 6.5          | 11.9         | 7.4                 | 14.3        | 5.6        | 10.6                   | 6.9          |              |                     |            |            |
| <b>Total</b>  | <b>11.2</b>              | <b>7.6</b>   | <b>11.0</b>  | <b>8.3</b>          | <b>13.6</b> | <b>6.1</b> | <b>10.6</b>            | <b>7.3</b>   |              |                     |            |            |
| <b>All Länder</b>   | <b>12.7</b>              | <b>7.4</b>   | <b>12.4</b>  | <b>8.5</b>          | <b>14.9</b> | <b>6.2</b> | <b>10.5</b>            | <b>7.5</b>   |              |                     |            |            |
| <b>Elasticity in relation to gross domestic product 3</b> |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| <b>Financially weak 1 Länder</b>                          |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Bavaria   | 1.3                      | 0.8          | 1.3          | 1.1                 | 1.5         | 0.8        | -                      | -            |              |                     |            |            |
| Berlin  | 1.4                      | 0.9          | 1.1          | 1.2                 | 1.4         | 0.8        | -                      | -            |              |                     |            |            |
| Bremen  | 1.2                      | 1.1          | 1.0          | 1.5                 | 1.6         | 0.8        | -                      | -            |              |                     |            |            |
| Lower Saxony  | 1.4                      | 1.0          | 1.6          | 1.1                 | 1.7         | 0.7        | -                      | -            |              |                     |            |            |
| Rhineland-Palatinate                                      | 1.2                      | 0.8          | 1.5          | 0.9                 | 1.4         | 0.7        | -                      | -            |              |                     |            |            |
| Saarland  | 1.0                      | 1.4          | 1.6          | 1.4                 | 1.3         | 0.6        | -                      | -            |              |                     |            |            |
| Schleswig-Holstein  | 1.2                      | 0.7          | 1.6          | 1.3                 | 1.3         | 0.5        | -                      | -            |              |                     |            |            |
| <b>Total</b>  | <b>1.3</b>               | <b>0.9</b>   | <b>1.4</b>   | <b>1.1</b>          | <b>1.5</b>  | <b>0.7</b> | <b>-</b>               | <b>-</b>     |              |                     |            |            |
| <b>Financially strong 2 Länder</b>                        |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Baden-Württemberg   | 1.1                      | 1.1          | 1.1          | 1.2                 | 1.3         | 0.9        | -                      | -            |              |                     |            |            |
| Hamburg   | 0.8                      | 1.3          | 0.7          | 1.3                 | 1.0         | 0.9        | -                      | -            |              |                     |            |            |
| Hesse   | 1.0                      | 1.1          | 0.9          | 1.2                 | 1.3         | 0.8        | -                      | -            |              |                     |            |            |
| North Rhine-Westphalia                                    | 1.1                      | 0.9          | 1.1          | 1.1                 | 1.3         | 0.8        | -                      | -            |              |                     |            |            |
| <b>Total</b>  | <b>1.1</b>               | <b>1.0</b>   | <b>1.0</b>   | <b>1.1</b>          | <b>1.3</b>  | <b>0.8</b> | <b>-</b>               | <b>-</b>     |              |                     |            |            |
| <b>All Länder</b>   | <b>1.2</b>               | <b>1.0</b>   | <b>1.2</b>   | <b>1.1</b>          | <b>1.4</b>  | <b>0.8</b> | <b>-</b>               | <b>-</b>     |              |                     |            |            |
| <b>Expenditure</b>  |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Land  | <b>DM per inhabitant</b> |              |              |                     |             |            | <b>Receipts</b>        |              |              |                     |            |            |
|   |                          |              |              | <b>% of average</b> |             |            |                        |              |              | <b>% of average</b> |            |            |
|   | 1974                     | 1969         | 1964         | 1974                | 1969        | 1964       | 1974                   | 1969         | 1964         | 1974                | 1969       | 1964       |
| <b>Regional Länder</b>                                    |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Baden-Württemberg   | 2,013                    | 1,110        | 853          | 103.2               | 108.9       | 107.0      | 1,905                  | 1,146        | 820          | 104.6               | 109.0      | 106.2      |
| Bavaria   | 1,842                    | 940          | 713          | 94.5                | 92.1        | 89.5       | 1,781                  | 987          | 730          | 97.8                | 93.9       | 94.4       |
| Hesse   | 2,076                    | 1,168        | 892          | 106.5               | 114.5       | 112.0      | 1,899                  | 1,220        | 840          | 104.3               | 116.1      | 108.7      |
| Lower Saxony  | 2,034                    | 980          | 801          | 104.3               | 96.1        | 100.5      | 1,835                  | 994          | 735          | 100.8               | 94.6       | 95.1       |
| North Rhine-Westphalia                                    | 1,867                    | 984          | 770          | 95.7                | 96.5        | 96.7       | 1,754                  | 1,025        | 767          | 96.3                | 97.6       | 99.3       |
| Rhineland-Palatinate                                      | 2,065                    | 1,053        | 794          | 105.9               | 103.2       | 99.7       | 1,889                  | 1,032        | 766          | 103.8               | 98.2       | 99.2       |
| Saarland  | 2,044                    | 990          | 862          | 104.8               | 97.1        | 108.2      | 1,823                  | 1,032        | 739          | 100.1               | 98.2       | 95.7       |
| Schleswig-Holstein  | 2,016                    | 1,031        | 897          | 103.4               | 101.1       | 112.5      | 1,822                  | 993          | 816          | 100.1               | 94.5       | 105.6      |
| <b>Total</b>  | <b>1,950</b>             | <b>1,020</b> | <b>797</b>   | <b>100</b>          | <b>100</b>  | <b>100</b> | <b>1,821</b>           | <b>1,051</b> | <b>772</b>   | <b>100</b>          | <b>100</b> | <b>100</b> |
| <b>City Länder</b>  |                          |              |              |                     |             |            |                        |              |              |                     |            |            |
| Berlin  | 5,691                    | 2,892        | 2,098        | 115.1               | 110.1       | 108.4      | 5,483                  | 2,825        | 2,007        | 118.3               | 107.1      | 109.3      |
| Bremen  | 4,009                    | 1,874        | 1,478        | 81.1                | 71.3        | 76.3       | 3,402                  | 1,867        | 1,378        | 73.4                | 71.6       | 75.1       |
| Hamburg   | 4,458                    | 2,616        | 1,920        | 90.2                | 99.6        | 99.2       | 4,161                  | 2,716        | 1,811        | 89.8                | 103.0      | 98.7       |
| <b>Total</b>  | <b>4,943</b>             | <b>2,627</b> | <b>1,935</b> | <b>100</b>          | <b>100</b>  | <b>100</b> | <b>4,636</b>           | <b>2,637</b> | <b>1,836</b> | <b>100</b>          | <b>100</b> | <b>100</b> |

1 Länder entitled to receive equalisation payments under the Fiscal Equalisation Act plus Berlin. — 2 Länder liable to make equalisation

payments under the Fiscal Equalisation Act. — 3 Ratio of percentage rise in receipts or expenditure to percentage rise in gross domestic product.

26 mising in the further implementation of their budgets, so that by the end of the year the growth of expenditure is likely to have slowed down perceptibly. Welcome though it is in principle that the Länder Governments are now applying themselves with determination to the indispensable task of checking the rise in their expenditure, it is regrettable that this is happening at a time when the flow of expenditure ought, if anything, to be speeded up for cyclical reasons. This is particularly true of capital spending, which however in the given circumstances is the main target of the Länder Governments' restrictive measures, so that they are again adopting a more pro-cyclical stance in their capital investment policy.

In spite of this, the 1975 deficit will probably be roughly DM 10 billion larger than that of 1974. Thus, the deficit in these two years alone will be greater than in the entire period since the creation of the Länder. To reduce these deficits in the next few years to dimensions acceptable in the medium term, the present curbing of the rate of growth of expenditure should be intensified during the next economic upswing. Above all, the growth rate of current expenditure must be contained. Especially personnel costs, the dominating factor in this context, afford a certain scope for this. For instance, the need to increase staff in the education sector, which was a serious financial burden in the past, is likely to be much less acute in future. Moreover, with regard to the annual increase in average earnings in the public service a departure from the accustomed growth rates might be conceivable. In view of the job risk in the private sector, which has again emerged clearly in the present recession and will probably have to be rated higher in future, it could be regarded as an equivalent for the job security in the public service if the wage and salary increases there were perceptibly below those granted in the private sector for a time. This applies all the more since it can hardly be said that the public service is lagging behind in wages and salaries.<sup>8</sup> In the past public service employees have had a full share in the steep rise in the wage ratio achieved in the course of the struggle for the distribution of national income, but without having to pay for it — unlike employees in the private sector — with a correspondingly higher employment risk. If it proves possible to slow down the growth of expenditure on personnel, the Länder Governments might be able gradually to run down the present extraordinarily high basic deficit without reducing the proportion of capital spending.

<sup>8</sup> See also "Expenditure of central, regional and local authorities on personnel since 1961" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 7, July 1972, page 23.

## Statistical section

|   |      |  |
|---|------|--|
| <b>I. Overall monetary survey</b>   |      |  |
| 1. Money stock and its determinants . . . . .   | 2 *  |  |
| 2. Consolidated balance sheet of the banking system . . . . .   | 4 *  |  |
| 3. Creation of central bank money and banks' free liquid reserves . . . . .   | 6 *  |  |
| <b>II. Deutsche Bundesbank</b>  |      |  |
| 1. Assets and liabilities of the Deutsche Bundesbank . . . . .  | 8 *  |  |
| <b>III. Banks</b>   |      |  |
| 1. Principal items of banks' assets- and liabilities-side business . . . . .  | 10 * |  |
| 2. Assets . . . . .   | 12 * |  |
| 3. Liabilities . . . . .  | 14 * |  |
| 4. Lending to non-banks, by debtor group, maturity and category . . . . .   | 16 * |  |
| 5. Deposits and borrowing from non-banks, by creditor group, maturity and category . . . . .  | 20 * |  |
| 6. Lending to domestic public authorities, by debtor group . . . . .  | 24 * |  |
| 7. Deposits and borrowing from domestic public authorities, by creditor group . . . . .   | 24 * |  |
| 8. Assets of banking groups . . . . .   | 26 * |  |
| 9. Liabilities of banking groups . . . . .  | 28 * |  |
| 10. Lending by banking groups to non-banks, by maturity and category . . . . .  | 30 * |  |
| 11. Deposits and borrowing of banking groups from non-banks, by maturity and category . . . . .   | 31 * |  |
| 12. Treasury bill holdings . . . . .  | 32 * |  |
| 13. Bonds of domestic public authorities and their special funds held by banks, by issuer . . . . .   | 32 * |  |
| 14. Security holdings . . . . .   | 33 * |  |
| 15. Lending to domestic enterprises and individuals, by borrower . . . . .  | 34 * |  |
| 16. Savings deposits . . . . .  | 36 * |  |
| 17. Building and loan associations . . . . .  | 37 * |  |
| 18. Lending and deposits of credit cooperatives . . . . .   | 38 * |  |
| 19. Debits to accounts of non-banks . . . . .   | 38 * |  |
| 20. Number of monthly reporting banks and their classification by size . . . . .  | 38 * |  |
| 21. Number of banks and their branches . . . . .  | 39 * |  |
| <b>IV. Minimum reserve statistics</b>   |      |  |
| 1. Reserve ratios . . . . .   | 40 * |  |
| 2. Reserve classes . . . . .  | 42 * |  |
| 3. Reserves maintained . . . . .  | 42 * |  |
| <b>V. Interest rates</b>  |      |  |
| 1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement . . . . . | 44 * |  |
| 2. Rates of the Deutsche Bundesbank for short-term money market operations . . . . .  | 44 * |  |
| 3. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market . . . . .  | 45 * |  |
| 4. Rates for prime bankers' acceptances . . . . .   | 45 * |  |
| 5. Money market rates in Frankfurt am Main, by month . . . . .  | 45 * |  |
| 6. Lending and deposit rates . . . . .  | 46 * |  |
| 7. Central bank discount rates in foreign countries . . . . .   | 47 * |  |
| 8. Money market rates in foreign countries . . . . .  | 47 * |  |
| <b>VI. Capital market</b>   |      |  |
| 1. Sales and acquisition of securities . . . . .  | 48 * |  |
| 2. Sales of fixed interest securities of domestic issuers . . . . .   | 49 * |  |
| 3. Redemption of fixed interest securities of domestic issuers . . . . .  | 50 * |  |
| 4. Domestic issuers' fixed interest securities outstanding . . . . .  | 50 * |  |
| 5. Change in share circulation . . . . .  | 51 * |  |
| 6. Yields on domestic securities . . . . .  | 51 * |  |
| 7. Liquid funds and investment of insurance enterprises . . . . .   | 52 * |  |
| 8. Investment companies' sales receipts . . . . .   | 53 * |  |
| <b>VII. Public finance</b>  |      |  |
| 1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .  | 54 * |  |
| 2. Tax revenue of Federal and Länder Governments . . . . .  | 54 * |  |
| 3. Individual taxes of Federal and Länder Governments . . . . .   | 55 * |  |
| 4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank . . . . .  | 55 * |  |
| 5. Indebtedness of public authorities . . . . .   | 56 * |  |
| 6. Movement in public indebtedness . . . . .  | 57 * |  |
| 7. Indebtedness of Federal Railways and Federal Post Office . . . . .   | 58 * |  |
| 8. Public authorities' money market paper outstanding . . . . .   | 58 * |  |
| 9. Federal finance on a cash basis . . . . .  | 59 * |  |
| 10. Federal Government debt . . . . .   | 60 * |  |
| 11. Equalisation claims . . . . .   | 60 * |  |
| 12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .                                     | 61 * |  |
| 13. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .  | 61 * |  |
| <b>VIII. General economic conditions</b>  |      |  |
| 1. Origin, distribution and use of national product . . . . .   | 62 * |  |
| 2. Index of industrial net production . . . . .   | 63 * |  |
| 3. Labour market . . . . .  | 63 * |  |
| 4. Index of orders reaching industry . . . . .  | 64 * |  |
| 5. Construction projects and housing finance . . . . .  | 65 * |  |
| 6. Retail turnover . . . . .  | 65 * |  |
| 7. Prices . . . . .   | 66 * |  |
| 8. Mass incomes . . . . .   | 67 * |  |
| 9. Pay rates and actual earnings . . . . .  | 67 * |  |
| <b>IX. Foreign trade and payments</b>   |      |  |
| 1. Important items in the balance of payments . . . . .   | 68 * |  |
| 2. Foreign trade (special trade) by country and group of countries . . . . .  | 69 * |  |
| 3. Principal net items in service transactions with the rest of the world . . . . .   | 70 * |  |
| 4. Transfer payments (unilateral transfers) . . . . .   | 70 * |  |
| 5. Capital transactions with the rest of the world . . . . .  | 71 * |  |
| 6. External position of the Deutsche Bundesbank . . . . .   | 72 * |  |
| 7. Short-term external assets and liabilities of domestic banks . . . . .   | 74 * |  |
| 8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .  | 74 * |  |
| 9. Averages of official foreign exchange quotations on the Frankfurt currency exchange . . . . .  | 75 * |  |
| 10. Changes in the external value of the Deutsche Mark . . . . .  | 76 * |  |
| 11. Changes in the external value of foreign currencies . . . . .   | 77 * |  |
| 12. Par values of currencies of the members in the International Monetary Fund . . . . .  | 78 * |  |

# I. Overall monetary survey

## 1. Money stock and its determinants \*

Millions of DM

| Period       | I. Bank lending to domestic non-banks |                       |                                  |                                      |                     |                             |                     | II. Net external assets 2 |                     |         |                               | III. Mone- |
|--------------|---------------------------------------|-----------------------|----------------------------------|--------------------------------------|---------------------|-----------------------------|---------------------|---------------------------|---------------------|---------|-------------------------------|------------|
|              | Total                                 | Deutsche Bundesbank 1 | Banks (not including Bundesbank) |                                      |                     |                             |                     | Total                     | Deutsche Bundesbank | Banks   |                               |            |
|              |                                       |                       | Total                            | Domestic enterprises and individuals |                     | Domestic public authorities |                     |                           |                     | Total   | of which Medium and long-term |            |
|              |                                       |                       |                                  | Total                                | of which Securities | Total                       | of which Securities |                           |                     |         |                               |            |
| 1963         | +26,844                               | + 978                 | +25,866                          | +22,324                              | + 434               | + 3,542                     | + 191               | + 3,293                   | + 2,745             | + 548   | + 1,253                       | +22,933    |
| 1964         | +30,194                               | - 1,032               | +31,226                          | +25,157                              | + 762               | + 6,069                     | + 748               | + 1,703                   | + 432               | + 1,271 | + 1,322                       | +25,707    |
| 1965         | +34,165                               | - 433                 | +34,598                          | +27,537                              | + 715               | + 7,061                     | + 287               | + 27                      | - 1,304             | + 1,331 | + 1,144                       | +28,118    |
| 1966         | +28,203                               | + 292                 | +27,911                          | +21,556                              | + 103               | + 6,355                     | + 415               | + 3,423                   | + 1,892             | + 1,531 | + 1,143                       | +24,541    |
| 1967         | +32,892                               | + 668                 | +32,224                          | +18,332                              | + 470               | +13,892                     | + 2,815             | + 4,670                   | - 169               | + 4,839 | + 1,641                       | +23,918    |
| 1968         | +39,990                               | - 2,074               | +42,064                          | +30,895                              | + 2,736             | +11,169                     | + 1,790             | +10,703                   | + 6,812             | + 3,891 | + 6,829                       | +30,949    |
| 1969         | +53,480                               | + 672                 | +52,808                          | +51,215                              | + 1,314             | + 1,593                     | + 590               | - 2,874                   | -10,520             | + 7,646 | +11,971                       | +34,635    |
| 1970         | +50,531                               | - 240                 | +50,771                          | +43,805                              | + 895               | + 6,966                     | - 958               | +14,231                   | +21,595             | - 7,364 | - 291                         | +35,397    |
| 1971         | +69,054                               | - 626                 | +69,680                          | +59,522                              | + 601               | +10,158                     | - 404               | +11,516                   | +15,913             | - 4,397 | - 3,284                       | +46,397    |
| 1972         | +86,414                               | - 2,068               | +88,482                          | +78,222                              | + 353               | +10,260                     | - 131               | + 8,664                   | +15,491             | - 6,827 | - 6,393                       | +60,637    |
| 1973         | +67,546                               | + 2,366               | +65,180                          | +54,591                              | + 895               | +10,589                     | + 396               | +23,981                   | +26,489             | - 2,508 | - 7,208                       | +48,196    |
| 1974         | +59,770                               | - 1,476               | +61,246                          | +41,176                              | + 51                | +20,070                     | + 1,218             | +13,688                   | - 1,901             | +15,589 | + 6,040                       | +56,456    |
| 1971 1st qtr | + 6,037                               | - 2,412               | + 8,449                          | + 6,833                              | - 127               | + 1,616                     | - 295               | +11,925                   | + 7,556             | + 4,369 | - 423                         | + 9,215    |
| 2nd qtr      | +16,490                               | + 344                 | +16,146                          | +13,928                              | - 33                | + 2,218                     | - 295               | + 6,061                   | + 3,275             | + 2,786 | - 1,388                       | + 7,359    |
| 3rd qtr      | +18,760                               | - 77                  | +18,837                          | +16,559                              | + 484               | + 2,278                     | + 212               | - 1,231                   | + 1,781             | - 3,012 | - 1,139                       | + 9,175    |
| 4th qtr      | +27,767                               | + 1,519               | +26,248                          | +22,202                              | + 277               | + 4,046                     | - 26                | - 5,239                   | + 3,301             | - 8,540 | - 334                         | +20,648    |
| 1972 1st qtr | +12,782                               | - 2,409               | +15,191                          | +12,780                              | + 547               | + 2,411                     | + 501               | + 7,523                   | + 3,177             | + 4,346 | - 2,294                       | +14,204    |
| 2nd qtr      | +23,371                               | + 5                   | +23,366                          | +20,725                              | - 466               | + 2,641                     | - 281               | + 4,563                   | + 9,922             | + 5,359 | - 2,541                       | +13,404    |
| 3rd qtr      | +17,532                               | - 158                 | +17,690                          | +15,037                              | - 6                 | + 2,653                     | - 140               | + 2,986                   | + 4,407             | - 1,421 | - 666                         | +11,793    |
| 4th qtr      | +32,729                               | + 494                 | +32,235                          | +29,680                              | + 278               | + 2,555                     | - 211               | - 6,408                   | - 2,015             | - 4,393 | - 892                         | +21,236    |
| 1973 1st qtr | +15,041                               | - 626                 | +15,667                          | +12,705                              | + 342               | + 2,962                     | + 135               | +12,733                   | +19,927             | - 7,194 | - 1,506                       | +12,191    |
| 2nd qtr      | +18,025                               | + 438                 | +17,587                          | +16,579                              | - 290               | + 1,008                     | - 226               | + 6,140                   | + 2,733             | + 3,407 | - 2,375                       | + 8,056    |
| 3rd qtr      | +13,857                               | -                     | +13,857                          | +12,493                              | + 30                | + 1,364                     | + 120               | + 4,727                   | + 8,274             | - 3,547 | - 2,671                       | + 5,262    |
| 4th qtr      | +20,623                               | + 2,554               | +18,069                          | +12,814                              | + 813               | + 5,255                     | + 327               | + 381                     | - 4,445             | + 4,826 | - 656                         | +22,687    |
| 1974 1st qtr | + 6,028                               | - 1,313               | + 7,341                          | + 5,738                              | - 531               | + 1,603                     | + 140               | + 326                     | - 534               | + 860   | + 408                         | + 7,568    |
| 2nd qtr      | +17,148                               | - 1,234               | +18,382                          | +13,585                              | - 10                | + 4,797                     | + 31                | + 5,581                   | + 3,426             | + 2,155 | + 559                         | + 9,302    |
| 3rd qtr      | +14,752                               | - 37                  | +14,789                          | + 9,382                              | - 80                | + 5,407                     | + 340               | - 1,034                   | - 6,431             | + 5,397 | + 1,944                       | + 9,542    |
| 4th qtr      | +21,842                               | + 1,108               | +20,734                          | +12,471                              | + 672               | + 8,263                     | + 707               | + 8,815                   | + 1,638             | + 7,177 | + 3,129                       | +30,044    |
| 1975 1st qtr | + 4,004                               | + 738                 | + 3,266                          | - 1,686                              | - 326               | + 4,952                     | + 794               | + 9,025                   | + 4,994             | + 4,031 | + 2,835                       | +23,696    |
| 2nd qtr p    | +14,785                               | - 2,132               | +16,917                          | + 6,642                              | + 511               | +10,275                     | + 2,091             | + 5,124                   | - 3,953             | + 9,077 | + 4,887                       | +25,418    |
| 1972 Jan.    | - 736                                 | - 2,019               | + 1,283                          | + 202                                | + 578               | + 1,081                     | + 302               | + 6,630                   | + 1,383             | + 5,247 | - 844                         | + 5,284    |
| Feb.         | + 4,774                               | - 429                 | + 5,203                          | + 4,511                              | - 87                | + 692                       | + 131               | + 1,943                   | + 1,821             | + 122   | - 391                         | + 4,842    |
| March        | + 8,744                               | + 39                  | + 8,705                          | + 8,067                              | + 56                | + 638                       | + 68                | - 1,050                   | - 27                | - 1,023 | - 1,059                       | + 4,078    |
| April        | + 7,156                               | + 163                 | + 6,993                          | + 6,268                              | - 53                | + 725                       | - 131               | - 559                     | + 403               | - 962   | - 788                         | + 4,782    |
| May          | + 6,826                               | - 163                 | + 6,989                          | + 6,336                              | + 172               | + 653                       | - 1                 | + 256                     | + 465               | - 209   | - 258                         | + 3,923    |
| June         | + 9,389                               | + 5                   | + 9,384                          | + 8,121                              | - 585               | + 1,263                     | - 149               | + 4,866                   | + 9,054             | - 4,188 | - 1,495                       | + 4,699    |
| July         | + 2,752                               | - 189                 | + 2,941                          | + 2,010                              | + 89                | + 931                       | + 5                 | + 2,820                   | + 5,687             | - 2,867 | - 617                         | + 4,483    |
| Aug.         | + 4,281                               | - 135                 | + 4,416                          | + 3,646                              | + 12                | + 770                       | - 240               | + 1,110                   | - 457               | + 1,567 | + 4                           | + 4,042    |
| Sep.         | +10,499                               | + 166                 | +10,333                          | + 9,381                              | - 107               | + 952                       | + 95                | - 944                     | - 823               | - 121   | - 53                          | + 3,268    |
| Oct.         | + 5,807                               | + 83                  | + 5,724                          | + 4,636                              | - 31                | + 1,088                     | + 78                | - 1,188                   | - 493               | - 695   | + 227                         | + 3,824    |
| Nov.         | +10,004                               | + 247                 | + 9,757                          | + 9,305                              | + 154               | + 452                       | - 226               | - 376                     | - 1,183             | + 807   | - 250                         | + 2,811    |
| Dec.         | +16,918                               | + 164                 | +16,754                          | +15,739                              | + 155               | + 1,015                     | - 63                | - 4,844                   | - 339               | - 4,505 | - 869                         | +14,601    |
| 1973 Jan.    | + 1,347                               | + 203                 | + 1,144                          | + 180                                | - 255               | + 964                       | - 36                | + 2,673                   | - 458               | + 3,131 | + 174                         | + 5,086    |
| Feb.         | + 5,763                               | - 920                 | + 6,683                          | + 5,627                              | + 51                | + 1,056                     | + 50                | + 6,480                   | +14,032             | - 7,552 | - 923                         | + 4,965    |
| March        | + 7,931                               | + 91                  | + 7,840                          | + 6,898                              | + 546               | + 942                       | + 121               | + 3,580                   | + 6,353             | - 2,773 | - 757                         | + 2,140    |
| April        | + 4,202                               | + 137                 | + 4,065                          | + 3,943                              | - 185               | + 122                       | - 233               | + 931                     | - 522               | + 1,453 | - 843                         | + 2,783    |
| May          | + 4,761                               | + 464                 | + 4,297                          | + 4,268                              | + 41                | + 29                        | - 24                | + 2,341                   | - 386               | + 2,727 | - 468                         | + 3,487    |
| June         | + 9,062                               | - 163                 | + 9,225                          | + 8,368                              | - 146               | + 857                       | + 31                | + 2,868                   | + 3,641             | - 773   | - 1,064                       | + 1,786    |
| July         | + 1,292                               | + 250                 | + 1,042                          | + 770                                | + 35                | + 272                       | + 24                | + 1,750                   | + 4,823             | - 3,073 | - 1,483                       | + 1,271    |
| Aug.         | + 4,641                               | - 177                 | + 4,818                          | + 4,447                              | + 224               | + 371                       | - 33                | - 628                     | - 1,597             | + 969   | - 865                         | + 3,110    |
| Sep.         | + 7,924                               | - 73                  | + 7,997                          | + 7,276                              | - 229               | + 721                       | + 169               | + 3,605                   | + 5,048             | - 1,443 | - 323                         | + 881      |
| Oct.         | + 2,486                               | - 41                  | + 2,527                          | + 1,113                              | + 345               | + 1,414                     | + 271               | + 2,396                   | - 785               | + 3,181 | - 922                         | + 4,031    |
| Nov.         | + 8,368                               | + 1,656               | + 6,712                          | + 4,899                              | + 423               | + 1,813                     | + 119               | + 2,096                   | - 2,390             | + 4,486 | + 287                         | + 2,123    |
| Dec.         | + 9,769                               | + 939                 | + 8,830                          | + 6,802                              | + 45                | + 2,028                     | - 63                | - 4,111                   | - 1,270             | - 2,841 | - 21                          | +16,533    |
| 1974 Jan.    | - 431                                 | + 138                 | - 569                            | - 1,622                              | + 214               | + 1,053                     | + 202               | - 187                     | - 2,560             | + 2,373 | + 237                         | + 3,317    |
| Feb.         | + 3,912                               | + 388                 | + 3,524                          | + 3,171                              | - 168               | + 353                       | - 145               | + 713                     | - 293               | + 1,006 | + 374                         | + 3,042    |
| March        | + 2,547                               | - 1,839               | + 4,386                          | + 4,189                              | - 577               | + 197                       | + 83                | - 200                     | + 2,319             | - 2,519 | - 203                         | + 1,209    |
| April        | + 3,479                               | + 1,292               | + 2,187                          | + 759                                | - 181               | + 1,428                     | - 113               | + 4,142                   | + 2,485             | + 1,657 | - 192                         | + 3,024    |
| May          | + 4,072                               | - 1,094               | + 5,166                          | + 3,059                              | + 45                | + 2,107                     | + 185               | + 1,180                   | + 1,302             | - 122   | + 368                         | + 3,815    |
| June         | + 9,597                               | - 1,432               | +11,029                          | + 9,767                              | + 126               | + 1,262                     | - 41                | + 259                     | - 361               | + 620   | + 363                         | + 2,463    |
| July         | + 4,245                               | + 1,644               | + 2,601                          | + 827                                | - 152               | + 1,774                     | + 76                | - 1,354                   | - 1,140             | - 214   | + 655                         | + 2,745    |
| Aug.         | + 4,635                               | - 609                 | + 5,244                          | + 3,060                              | + 85                | + 2,184                     | + 239               | - 1,007                   | - 3,033             | + 2,026 | + 1,099                       | + 3,973    |
| Sep.         | + 5,872                               | - 1,072               | + 6,944                          | + 5,495                              | - 13                | + 1,449                     | + 25                | + 1,327                   | - 2,258             | + 3,585 | + 190                         | + 2,824    |
| Oct.         | + 2,162                               | + 105                 | + 2,057                          | - 354                                | - 12                | + 2,411                     | + 156               | + 2,143                   | + 120               | + 2,023 | + 1,032                       | + 3,908    |
| Nov.         | + 9,123                               | + 1,293               | + 7,830                          | + 4,639                              | + 390               | + 3,191                     | - 136               | + 4,765                   | + 1,863             | + 2,902 | + 713                         | + 4,513    |
| Dec.         | +10,557                               | - 290                 | +10,847                          | + 8,186                              | + 294               | + 2,661                     | + 687               | + 1,907                   | - 345               | + 2,252 | + 1,384                       | +21,623    |
| 1975 Jan.    | - 3,446                               | - 8                   | - 3,438                          | - 5,699                              | - 284               | + 2,261                     | + 149               | + 2,508                   | + 1,638             | + 870   | + 666                         | + 7,334    |
| Feb.         | + 995                                 | + 268                 | + 727                            | - 864                                | + 43                | + 1,591                     | + 388               | + 5,869                   | + 2,422             | + 3,447 | + 1,332                       | + 8,428    |
| March        | + 6,455                               | + 478                 | + 5,977                          | + 4,877                              | - 85                | + 1,100                     | + 257               | + 648                     | + 934               | - 286   | + 837                         | + 7,934    |
| April        | + 336                                 | - 1,029               | + 1,365                          | - 2,727                              | + 459               | + 4,092                     | + 1,041             | + 3,314                   | - 2,587             | + 5,901 | + 1,554                       | +12,255    |
| May          | + 7,713                               | + 510                 | + 7,203                          | + 3,645                              | + 326               | + 3,558                     | + 627               | + 120                     | - 704               | + 824   | + 1,673                       | + 8,722    |
| June p       | + 6,736                               | - 1,613               | + 8,349                          | + 5,724                              | - 274               | + 2,625                     | + 423               | + 1,690                   | - 662               | + 2,352 | + 1,680                       | + 4,441    |

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

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

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

| Time deposits with maturities of 4 years and over |                    |                                  |                        |  | VI. Money and quasi-money stock (I plus II plus V less III less IV)         |         |         |            |                                      | Currency 7 and sight deposits (= money stock) |         | Time deposits with maturities of less than 4 years (quasi-money) |  | Period |
|---|--------------------|----------------------------------|------------------------|--|---|---------|---------|------------|--------------------------------------|---|---------|--|--|--------|
| Savings deposits                                  | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | IV. Central bank deposits of German public authorities | V. Other influences 6 (including balances on cash deposit special accounts) | Total   | Total   | Currency 7 | Sight deposits of domestic non-banks |   |         |  |  |        |
| + 4,772   | +11,548            | .                                | + 4,991                | + 1,622  | — 607   | — 1,849 | + 5,962 | + 4,407    | + 1,269                              | + 3,138                                       | + 1,555 | 1963   |  |        |
| + 4,614   | +12,530            | .                                | + 6,600                | + 1,963  | — 851   | — 614   | + 6,427 | + 5,399    | + 2,376                              | + 3,023                                       | + 1,028 | 1964   |  |        |
| + 3,747   | +16,258            | .                                | + 5,991                | + 2,122  | — 1,111   | — 1,061 | + 6,124 | + 5,572    | + 1,767                              | + 3,805                                       | + 552   | 1965   |  |        |
| + 3,254   | +16,271            | .                                | + 3,275                | + 1,741  | — 529   | — 1,146 | + 6,468 | + 1,094    | + 1,224                              | — 130   | + 5,374 | 1966   |  |        |
| + 2,554   | +17,399            | + 249                            | + 1,800                | + 1,916  | + 285   | + 826   | +14,185 | + 8,302    | + 631                                | + 7,671                                       | + 5,883 | 1967   |  |        |
| + 1,485   | +20,454            | + 1,569                          | + 4,852                | + 2,789  | + 1,189   | + 405   | +18,150 | + 5,531    | + 959                                | + 4,572                                       | +12,619 | 1968   |  |        |
| + 5,524   | +19,649            | + 1,941                          | + 4,915                | + 2,606  | + 443   | — 980   | +14,548 | + 5,963    | + 2,102                              | + 3,861                                       | + 8,585 | 1969   |  |        |
| + 4,257   | +19,052            | + 1,457                          | + 7,898                | + 2,733  | + 4,089   | — 8,868 | +16,408 | + 8,690    | + 2,200                              | + 6,490                                       | + 7,718 | 1970   |  |        |
| + 7,073   | +26,343            | + 2,135                          | + 8,152                | + 2,694  | + 4,203   | — 5,003 | +24,967 | +13,243    | + 3,523                              | + 9,720                                       | +11,724 | 1971   |  |        |
| + 8,683   | +30,779            | + 3,475                          | +13,491                | + 4,209  | — 3,846   | + 4,782 | +33,505 | +17,546    | + 5,475                              | +12,071                                       | +15,959 | 1972   |  |        |
| +10,217   | +14,033            | + 5,537                          | +14,846                | + 3,563  | 9 + 4,215   | — 7,173 | +31,943 | + 2,572    | + 1,745                              | + 827   | +29,371 | 1973   |  |        |
| + 7,952   | +30,017            | + 4,830                          | +10,592                | + 3,065  | 9 + 444   | — 2,876 | +13,682 | +15,500    | + 4,095                              | +11,405                                       | — 1,818 | 1974   |  |        |
| + 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                                       | +10,864 | 4th qtr  |  |        |
| + 2,518   | + 1,900            | + 1,782                          | + 4,758                | + 1,233  | 9 + 5,465   | —11,182 | — 1,064 | — 5,984    | — 1,094                              | — 4,890                                       | + 4,920 | 1973 1st qtr   |  |        |
| + 2,187   | — 1,861            | + 934                            | + 5,466                | + 1,330  | 9 + 47  | — 5,696 | +10,364 | — 35       | + 1,554                              | — 1,589                                       | +10,399 | 2nd qtr  |  |        |
| + 2,682   | — 2,771            | + 1,541                          | + 3,367                | + 443  | 9 + 4,005   | + 4,067 | + 5,250 | + 4,281    | — 422                                | — 3,859                                       | + 9,531 | 3rd qtr  |  |        |
| + 2,890   | +16,765            | + 1,280                          | + 1,255                | + 557  | 9 — 5,302   | +13,774 | +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   | + 7,285 | + 7,902 | + 2,168    | + 5,734                              | — 1,427                                       | + 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                          | + 2,589                | + 783  | 9 — 6,432   | +14,514 | +21,559 | +16,935    | + 2,095                              | +14,840                                       | + 4,624 | 4th qtr  |  |        |
| + 2,833   | +10,581            | + 4,123                          | + 4,924                | + 1,235  | 9 + 1,175   | — 7,628 | —19,470 | — 9,111    | — 382                                | — 8,729                                       | —10,359 | 1975 1st qtr   |  |        |
| + 1,848   | +17,196            | + 2,260                          | + 2,434                | + 1,680  | 9 — 2,337   | — 2,121 | — 5,293 | +11,290    | + 1,755                              | + 9,535                                       | —16,583 | 2nd qtr p  |  |        |
| + 238   | + 2,415            | + 531                            | + 1,724                | + 376  | + 1,733   | — 5,995 | — 7,118 | — 7,829    | — 1,499                              | — 6,330                                       | + 711   | 1972 Jan.  |  |        |
| + 762   | + 2,425            | + 428                            | + 938                  | + 289  | + 560   | + 497   | + 1,812 | + 841      | + 106                                | + 947   | + 971   | Feb.   |  |        |
| + 559   | + 1,242            | + 371                            | + 1,525                | + 381  | + 2,143   | — 2,724 | — 1,251 | + 2,611    | + 1,729                              | + 882   | — 3,862 | March  |  |        |
| + 660   | + 2,572            | + 191                            | + 1,067                | + 292  | — 1,318   | + 245   | + 3,378 | + 2,625    | + 424                                | + 2,201                                       | + 753   | April  |  |        |
| + 800   | + 1,847            | + 146                            | + 883                  | + 247  | — 644   | + 146   | + 3,949 | + 646      | — 49                                 | + 695   | + 3,303 | May  |  |        |
| + 262   | + 2,054            | + 183                            | + 1,421                | + 779  | — 538   | — 4,898 | + 5,196 | + 5,480    | + 1,924                              | + 3,556                                       | — 284   | June   |  |        |
| + 519   | + 1,733            | + 328                            | + 1,575                | + 328  | — 3,219   | + 937   | + 5,245 | + 2,749    | + 789                                | + 1,960                                       | + 2,496 | July   |  |        |
| + 859   | + 1,606            | + 305                            | + 927                  | + 345  | — 725   | — 1,087 | + 987   | + 1,092    | — 509                                | — 583   | + 2,079 | Aug.   |  |        |
| + 590   | + 1,108            | + 237                            | + 1,118                | + 215  | + 3,226   | — 3,592 | — 531   | + 541      | + 332                                | + 209   | — 1,072 | Sep.   |  |        |
| + 520   | + 2,118            | + 245                            | + 829                  | + 112  | — 1,217   | + 489   | + 2,501 | + 201      | — 1,091                              | + 1,292                                       | + 2,300 | Oct.   |  |        |
| + 806   | + 1,119            | + 228                            | + 585                  | + 73   | + 3,252   | — 855   | + 9,214 | + 8,880    | + 2,494                              | + 6,386                                       | + 334   | Nov.   |  |        |
| + 2,108   | +10,540            | + 282                            | + 899                  | + 772  | — 595   | +12,055 | +10,123 | + 1,893    | + 1,037                              | + 856   | + 8,230 | Dec.   |  |        |
| + 918   | + 1,213            | + 772                            | + 1,748                | + 435  | + 851   | — 6,666 | — 8,583 | —11,449    | — 3,137                              | — 8,312                                       | + 2,866 | 1973 Jan.  |  |        |
| + 1,127   | + 974              | + 546                            | + 1,988                | + 330  | + 1,256   | — 1,127 | + 4,895 | + 740      | + 670                                | + 70  | + 4,155 | Feb.   |  |        |
| + 473   | — 287              | + 464                            | + 1,022                | + 468  | 9 + 3,358   | — 3,389 | + 2,624 | + 4,725    | + 1,373                              | + 3,352                                       | — 2,101 | March  |  |        |
| + 706   | + 46               | + 317                            | + 1,428                | + 286  | 9 — 1,668   | — 69    | + 3,949 | + 590      | + 261                                | + 329   | + 3,359 | April  |  |        |
| + 1,390   | — 609              | + 302                            | + 1,695                | + 709  | 9 — 1,028   | + 1,675 | + 6,318 | — 3,162    | + 99                                 | + 3,261                                       | + 9,480 | 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   | — 817              | + 529                            | + 1,945                | + 94   | 9 — 286   | + 1,527 | + 2,716 | — 4,143    | + 146                                | + 4,289                                       | + 6,859 | Aug.   |  |        |
| + 462   | — 329              | + 404                            | + 172                  | + 172  | 9 + 4,792   | — 6,080 | — 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   | + 898              | + 454                            | — 188                  | + 52   | 9 — 1,516   | — 1,897 | + 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   | + 6,632 | + 1,942    | + 362                                | + 1,580                                       | + 4,690 | April  |  |        |
| + 938   | + 1,302            | + 305                            | + 818                  | + 452  | 9 + 63  | + 890   | + 2,264 | + 1,977    | + 1,656                              | + 321   | + 287   | May  |  |        |
| + 49  | + 877              | + 281                            | + 1,064                | + 192  | 9 + 2,494   | — 7,320 | — 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    | + 287                                | — 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            | + 856                            | + 659                  | + 588  | 9 — 1,943   | +16,888 | + 9,672 | + 4,618    | — 356                                | + 4,974                                       | + 5,054 | Dec.   |  |        |
| + 705   | + 2,007            | + 1,886                          | + 2,410                | + 326  | 9 + 1,580   | — 4,483 | —14,335 | —13,810    | — 1,693                              | —12,117                                       | — 525   | 1975 Jan.  |  |        |
| + 1,172   | + 3,703            | + 1,342                          | + 1,823                | + 388  | 9 + 223   | + 1,277 | — 510   | + 275      | + 530                                | — 255   | — 785   | Feb.   |  |        |
| + 956   | + 4,871            | + 895                            | + 691                  | + 521  | 9 — 628   | — 4,422 | — 4,625 | + 4,424    | + 781                                | + 3,643                                       | — 9,049 | March  |  |        |
| + 1,013   | + 8,528            | + 1,060                          | + 1,144                | + 510  | 9 — 3,527   | + 1,533 | — 3,545 | + 2,436    | + 426                                | + 2,010                                       | — 5,981 | April  |  |        |
| + 731   | + 5,653            | + 594                            | + 830                  | + 914  | — 787   | — 286   | — 388   | + 4,176    | + 726                                | + 3,450                                       | — 4,564 | May  |  |        |
| + 104   | + 3,015            | + 606                            | + 460                  | + 256  | + 1,977   | — 3,368 | — 1,360 | + 4,678    | + 603                                | + 4,075                                       | — 6,038 | June p   |  |        |

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

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

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

# I. Overall monetary survey

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

### Assets

Millions of DM

| End of month | Total assets | Lending to domestic non-banks |                           |        |   |            |                 |                      |   |            |         | Total   |                           |
|--------------|--------------|-------------------------------|---------------------------|--------|---|------------|-----------------|----------------------|---|------------|---------|---------|---------------------------|
|              |              | Total                         | Deutsche Bundesbank       |        |   |            |                 |                      | Federal Railways and Federal Post Office                      |            | Total   |         |                           |
|              |              |                               | Domestic non-banks, total | Total  | Book credits, Treasury bills and dis-countable Treasury bonds | Securities | Special credits | Equalisa-tion claims | Book credits, Treasury bills and dis-countable Treasury bonds | Securities |         |         | Domestic non-banks, total |
|              |              |                               |                           |        |   |            |                 |                      |   |            |         |         |                           |
| 1969 Dec.    | 573,637      | 474,087                       | 12,425                    | 11,996 | 2,369   | 199        | 745             | 8,683                | 182   | 247        | 461,662 | 385,948 |                           |
| 1970 Dec. 12 | 654,115      | 524,584                       | 12,162                    | 11,579 | 2,334   | 175        | 387             | 8,683                | 385   | 198        | 512,422 | 429,884 |                           |
| Dec. 12      | 654,553      | 525,242                       | 12,162                    | 11,579 | 2,334   | 175        | 387             | 8,683                | 385   | 198        | 513,080 | 430,542 |                           |
| 1971 Dec.    | 743,677      | 594,752                       | 11,554                    | 11,140 | 2,349   | 67         | 41              | 8,683                | 77  | 337        | 583,198 | 490,567 |                           |
| 1972 Dec.    | 848,564      | 681,676                       | 9,486                     | 9,143  | 440   | 20         | —               | 8,683                | 318   | 25         | 672,190 | 569,329 |                           |
| 1973 Dec. 13 | 953,282      | 752,462                       | 11,852                    | 11,541 | 2,852   | 6          | —               | 8,683                | 300   | 11         | 740,610 | 627,220 |                           |
| Dec. 13      | 958,286      | 756,976                       | 11,852                    | 11,541 | 2,852   | 6          | —               | 8,683                | 300   | 11         | 745,124 | 631,276 |                           |
| 1974 Dec.    | 1,034,043    | 814,886                       | 10,376                    | 10,204 | 1,232   | 289        | —               | 8,683                | —   | 172        | 804,510 | 672,122 |                           |
| 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   | —          | —               | 8,683                | —   | 176        | 753,942 | 637,803 |                           |
| May          | 983,079      | 768,835                       | 10,737                    | 10,437 | 1,420   | —          | —               | 8,683                | —   | 300        | 758,098 | 640,382 |                           |
| June         | 995,163      | 778,622                       | 9,305                     | 9,017  | —   | —          | —               | 8,683                | —   | 288        | 769,317 | 650,209 |                           |
| July         | 989,200      | 782,507                       | 10,949                    | 10,672 | 1,655   | —          | —               | 8,683                | —   | 277        | 771,558 | 651,066 |                           |
| Aug.         | 992,164      | 787,142                       | 10,340                    | 10,033 | 1,016   | —          | —               | 8,683                | 50  | 257        | 776,802 | 654,126 |                           |
| Sep.         | 1,003,897    | 793,014                       | 9,268                     | 9,017  | —   | —          | —               | 8,683                | —   | 251        | 783,746 | 659,621 |                           |
| Oct.         | 1,004,703    | 795,176                       | 9,373                     | 9,033  | 17  | —          | —               | 8,683                | 100   | 240        | 785,803 | 659,267 |                           |
| Nov.         | 1,021,629    | 804,319                       | 10,666                    | 10,467 | 1,474   | —          | —               | 8,683                | —   | 199        | 793,653 | 663,926 |                           |
| Dec.         | 1,034,043    | 814,886                       | 10,376                    | 10,204 | 1,232   | 289        | —               | 8,683                | —   | 172        | 804,510 | 672,122 |                           |
| 1975 Jan.    | 1,030,313    | 811,470                       | 10,368                    | 10,239 | 1,325   | 231        | —               | 8,683                | —   | 129        | 801,102 | 666,453 |                           |
| Feb.         | 1,039,659    | 812,465                       | 10,636                    | 10,519 | 1,630   | 206        | —               | 8,683                | —   | 117        | 801,829 | 665,589 |                           |
| March        | 1,049,097    | 818,920                       | 11,114                    | 10,974 | 2,085   | 206        | —               | 8,683                | —   | 140        | 807,806 | 670,466 |                           |
| April        | 1,046,033    | 819,256                       | 10,085                    | 9,935  | 1,055   | 197        | —               | 8,683                | 24  | 126        | 809,171 | 667,739 |                           |
| May          | 1,051,796    | 826,969                       | 10,595                    | 10,480 | 1,611   | 186        | —               | 8,683                | —   | 115        | 816,374 | 671,384 |                           |
| June p       | 1,062,822    | 833,755                       | 8,982                     | 8,870  | 2   | 185        | —               | 8,683                | —   | 112        | 824,773 | 677,158 |                           |

### 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 <sub>2</sub> ") |   |   |                |                                 |   |  |                                 |   |  | Balances on cash deposit special accounts |   |
|--------------|-------------------|--|---|---|----------------|---------------------------------|---|--|---------------------------------|---|--|---|---|
|              |                   | Total  | Currency and sight deposits (money stock = "M <sub>1</sub> ") |   |                |                                 |   | Time deposits with maturities of less than 4 years (quasi-money stock) |                                 |   |  |   | Sight deposits and special deposits of public authorities with Bundesbank 7 |
|              |                   |  | Total   | Cur-rency (exclud-ing banks' cash balances) 6 | Sight deposits |                                 |   | Total  | Enter-prises and individ-uals 1 | Public authorities (exclud-ing central bank deposits) | of which Time deposits with maturities of less than 3 months |   |   |
|              |                   |  |   |   | Total          | Enter-prises and individ-uals 1 | Public authorities (exclud-ing central bank deposits) |  |                                 |   |  |   |   |
| 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. 12 | 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. 12      | 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                                    | —   |
| 1972 Dec.    | 848,564           | 232,330  | 139,298   | 45,767  | 93,531         | 86,137                          | 7,394   | 93,032   | 72,582                          | 20,450  | 43,915   | 7,083                                     | 1,336   |
| 1973 Dec. 13 | 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. 13      | 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 Dec.    | 1,034,043         | 279,603  | 158,432   | 51,524  | 106,908        | 97,563                          | 9,345   | 121,171  | 97,901                          | 23,270  | 74,302   | 11,742                                    | 127   |
| 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.         | 1,034,043         | 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.    | 1,030,313         | 265,288  | 144,642   | 49,831  | 94,811         | 87,750                          | 7,061   | 120,646  | 97,921                          | 22,725  | 72,853   | 13,322                                    | 193   |
| Feb.         | 1,039,659         | 264,778  | 144,917   | 50,361  | 94,556         | 87,996                          | 6,560   | 119,861  | 96,007                          | 23,854  | 69,365   | 13,545                                    | 328   |
| March        | 1,049,097         | 260,153  | 149,341   | 51,142  | 98,199         | 91,189                          | 7,010   | 110,812  | 88,340                          | 22,472  | 59,807   | 12,917                                    | 462   |
| April        | 1,046,033         | 256,608  | 151,777   | 51,568  | 100,209        | 93,849                          | 6,360   | 104,831  | 84,229                          | 20,602  | 56,162   | 9,390                                     | 325   |
| May          | 1,051,796         | 256,220  | 155,953   | 52,294  | 103,659        | 96,026                          | 7,633   | 100,267  | 78,254                          | 22,013  | 54,802   | 8,603                                     | 67  |
| June p       | 1,062,822         | 254,890  | 160,641   | 52,897  | 107,744        | 100,377                         | 7,367   | 94,249   | 73,578                          | 20,671  | 50,370   | 10,580                                    | 120   |

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

# I. Overall monetary survey

| and individuals 1 |                      |            |         |              |                      |            |                                  | Public authorities |                     |         | External assets |              |  | Other assets 5 | End of month |
|-------------------|----------------------|------------|---------|--------------|----------------------|------------|----------------------------------|--------------------|---------------------|---------|-----------------|--------------|--|----------------|--------------|
| Short-term 2      | Medium and long-term | Securities | Total   | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total              | Deutsche Bundesbank | Banks 4 |                 |              |  |                |              |
| 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. 12 |  |                |              |
| 113,617           | 304,095              | 12,830     | 82,538  | 2,676        | 64,077               | 7,877      | 7,908                            | 104,515            | 51,726              | 52,789  | 24,796          | Dec. 12      |  |                |              |
| 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.    |  |                |              |
| 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. 13 |  |                |              |
| 166,951           | 449,697              | 14,628     | 113,848 | 2,744        | 96,772               | 7,656      | 6,676                            | 150,492            | 92,466              | 58,026  | 50,818          | Dec. 13      |  |                |              |
| 179,667           | 477,816              | 14,639     | 132,388 | 6,465        | 110,927              | 8,774      | 6,222                            | 156,364            | 83,449              | 72,915  | 62,793          | 1974 Dec.    |  |                |              |
| 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                            | 156,364            | 83,449              | 72,915  | 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.    |  |                |              |
| 172,737           | 478,454              | 14,398     | 136,240 | 6,567        | 113,972              | 9,491      | 6,210                            | 161,810            | 86,811              | 74,999  | 65,384          | Feb.         |  |                |              |
| 174,971           | 481,182              | 14,313     | 137,340 | 6,764        | 114,621              | 9,748      | 6,207                            | 163,922            | 87,768              | 76,154  | 66,255          | March        |  |                |              |
| 169,076           | 483,891              | 14,772     | 141,432 | 7,351        | 117,087              | 10,789     | 6,205                            | 167,303            | 85,846              | 81,457  | 59,474          | April        |  |                |              |
| 169,468           | 486,818              | 15,098     | 144,990 | 7,404        | 119,971              | 11,416     | 6,199                            | 165,345            | 84,980              | 80,365  | 59,482          | May          |  |                |              |
| 173,436           | 488,898              | 14,824     | 147,615 | 8,006        | 121,710              | 11,839     | 6,060                            | 167,905            | 83,783              | 84,122  | 61,162          | June p       |  |                |              |

| Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves |                           |                               |                    |                    |                  |                        |                                  | External liabilities |                        |        | Other liabilities | End of month |                                     |
|---|---------------------------|-------------------------------|--------------------|--------------------|------------------|------------------------|----------------------------------|----------------------|------------------------|--------|-------------------|--------------|-------------------------------------|
| Total   | Domestic non-banks, total | Enterprises and individuals 1 | Public authorities | Bank savings bonds | Savings deposits | Capital and reserves 8 | Bearer bonds outstanding (net) 9 | Total                | Deutsche Bundesbank 10 | Banks  |                   |              | Excess of inter-bank liabilities 11 |
| 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. 12                        |
| 331,150   | 94,704                    | 15,777                        | 78,927             | 5,196              | 203,491          | 27,759                 | 62,276                           | 36,996               | 3,548                  | 33,448 | 11,539            | 32,483       | Dec. 12                             |
| 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.                           |
| 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. 13                        |
| 459,011   | 123,985                   | 29,984                        | 94,001             | 16,343             | 280,486          | 38,197                 | 110,014                          | 45,725               | 3,669                  | 42,056 | 13,478            | 52,654       | Dec. 13                             |
| 503,269   | 130,101                   | 34,362                        | 95,739             | 21,173             | 310,733          | 41,262                 | 119,308                          | 48,537               | 3,785                  | 44,752 | 13,321            | 58,136       | 1974 Dec.                           |
| 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                   | 31,308                        | 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                        | 95,623             | 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                 | 119,308                          | 48,537               | 3,785                  | 44,752 | 13,321            | 58,136       | Dec.                                |
| 508,223   | 130,806                   | 34,806                        | 96,000             | 23,059             | 312,770          | 41,588                 | 121,475                          | 45,830               | 3,513                  | 42,317 | 16,223            | 59,759       | 1975 Jan.                           |
| 514,828   | 131,978                   | 35,412                        | 96,566             | 24,401             | 316,473          | 41,976                 | 122,900                          | 46,267               | 3,087                  | 43,180 | 16,276            | 60,737       | Feb.                                |
| 524,171   | 135,034                   | 35,938                        | 99,096             | 25,296             | 321,344          | 42,497                 | 123,316                          | 47,986               | 3,110                  | 44,876 | 17,928            | 62,164       | March                               |
| 535,282   | 136,047                   | 36,738                        | 99,309             | 26,356             | 329,872          | 43,007                 | 124,193                          | 48,310               | 3,775                  | 44,535 | 15,070            | 56,855       | April                               |
| 543,174   | 136,778                   | 37,183                        | 99,595             | 26,950             | 335,525          | 43,921                 | 125,008                          | 46,267               | 3,613                  | 42,654 | 15,754            | 56,703       | May                                 |
| 547,205   | 136,882                   | 37,605                        | 99,277             | 27,556             | 338,590          | 44,177                 | 125,286                          | 47,319               | 3,078                  | 44,241 | 17,455            | 59,967       | June 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 12. — 13 See Table III, 2, footnote 13. — p Provisional.

# I. Overall monetary survey

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

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

| Period       | A. Change in central bank money stock and in free liquid reserves (increase: +) |                         |   |  |                            |  |                      | B. Determinants of central bank money stock and of free liquid |  |  |                                     |               |            |  |
|--------------|---|-------------------------|---|--|----------------------------|--|----------------------|--|--|--|-------------------------------------|---------------|------------|--|
|              | I. Central bank money stock   |                         |   |  | II. Free liquid reserves 1 |  |                      | I. Gross creation or destruction of central bank money 2       |  |  |                                     |               |            |  |
|              | Total   | Currency in circulation | Minimum reserve on domestic liabilities 3 | Memo Item: Seasonally adjusted changes in central bank money stock 4 | Total                      | Memo Item: Total of free liquid reserves 5 | Total (A I + II = B) | Total  | Purchases (+) or sales (-) of foreign exchange by Bundesbank | Change in net balances of domestic non-banks with Bundesbank (increase: -) | "Float" in payments with Bundesbank | Other factors | Open (Net) |  |
| 1972         | +10,421   | +6,033                  | +4,388                                    | +10,509  | -7,457                     | 7,344                                      | +2,964               | +16,160  | +16,905  | +1,576   | +1,592                              | -1,826        | -2,087     |  |
| 1973         | +6,905  | +2,990                  | +3,915                                    | +6,376   | -4,394                     | 2,950                                      | +2,511               | +19,546  | +27,248  | -1,489   | +1,953                              | -2,899        | -6,342     |  |
| 1974         | +5,774  | +4,455                  | +1,319                                    | +5,933   | +1,649                     | 4,492                                      | +7,423               | -9,940   | -2,826   | -2,893   | -438                                | -4,309        | -1,466     |  |
| 1971 3rd qtr | +1,617  | +1,385                  | +232                                      | +1,935   | -3,719                     | 11,253                                     | -2,102               | -4,510   | -2,493   | -417   | +203                                | -241          | -1,156     |  |
| 4th qtr      | +3,519  | +2,516                  | +1,003                                    | +1,814   | +3,548                     | 14,801                                     | +7,067               | -4,619   | +2,556   | +2,646   | +71                                 | -475          | -179       |  |
| 1972 1st qtr | -510  | -1,510                  | +1,000                                    | +2,376   | -1,747                     | 13,054                                     | -2,257               | -2,753   | +4,427   | -5,249   | +14                                 | -967          | -978       |  |
| 2nd qtr      | +3,049  | +2,269                  | +780                                      | +2,307   | +2,832                     | 15,866                                     | +5,881               | +5,481   | +4,059   | +1,331   | +579                                | +204          | -692       |  |
| 3rd qtr      | +3,148  | +1,866                  | +1,282                                    | +3,602   | -9,889                     | 5,997                                      | -6,741               | +10,823  | +10,714  | +2,313   | -407                                | -855          | -942       |  |
| 4th qtr      | +4,734  | +3,408                  | +1,326                                    | +2,224   | +1,347                     | 7,344                                      | +6,081               | +2,609   | -2,295   | +3,181   | +1,406                              | -208          | +525       |  |
| 1973 1st qtr | -1,195  | -2,449                  | +1,254                                    | +2,631   | -5,352                     | 1,992                                      | -6,547               | +14,293  | +20,509  | -3,629   | +65                                 | -1,021        | -1,631     |  |
| 2nd qtr      | +2,928  | +1,685                  | +1,243                                    | +1,839   | -228                       | 1,764                                      | +2,700               | -859   | +96  | -698   | +1,088                              | -573          | -772       |  |
| 3rd qtr      | +313  | +326                    | -13                                       | +321   | +1,023                     | 2,787                                      | +1,336               | +726   | +7,088   | -2,882   | -501                                | -385          | -2,594     |  |
| 4th qtr      | +4,859  | +3,428                  | +1,431                                    | +2,085   | +163                       | 2,950                                      | +5,022               | +5,386   | -445   | +5,720   | +1,301                              | -920          | -1,345     |  |
| 1974 1st qtr | -3,335  | -3,746                  | +411                                      | +959   | -612                       | 2,231                                      | -3,947               | -8,607   | -3,078   | -2,893   | -1,088                              | -1,345        | +568       |  |
| 2nd qtr      | +2,941  | +2,380                  | +561                                      | +1,684   | -688                       | 1,543                                      | +2,253               | +4,460   | +5,613   | -620   | +581                                | -1,218        | -789       |  |
| 3rd qtr      | +1,139  | +1,876                  | -737                                      | +1,276   | +461                       | 2,004                                      | +1,600               | -6,743   | -6,319   | -3,043   | -276                                | -1,379        | -778       |  |
| 4th qtr      | +5,029  | +3,945                  | +1,084                                    | +2,014   | +2,488                     | 4,492                                      | +7,517               | +950   | +958   | +3,663   | +345                                | -367          | -467       |  |
| 1975 1st qtr | -1,894  | -2,853                  | +959                                      | +2,476   | +6,318                     | 10,810                                     | +4,424               | +1,766   | +4,753   | +638   | -989                                | -842          | +773       |  |
| 2nd qtr p    | +1,994  | +1,653                  | +341                                      | +939   | -1,682                     | 9,128                                      | +312                 | +153   | +3,634   | +2,639   | +69                                 | -855          | +1,184     |  |
| 1971 May     | +1,574  | +1,027                  | +547                                      | +1,085   | +6,205                     | 26,226                                     | +7,779               | +8,238   | +7,975   | +389   | -45                                 | -10           | -71        |  |
| June         | +332  | -219                    | +551                                      | +534   | -11,254                    | 14,972                                     | -10,922              | -5,662   | -3,687   | -2,117   | +200                                | -365          | +307       |  |
| July         | +1,480  | +1,542                  | -62                                       | +596   | -1,517                     | 13,455                                     | -37                  | -2,041   | -2,540   | +1,528   | -330                                | -236          | -463       |  |
| Aug.         | +377  | +287                    | +90                                       | +750   | +295                       | 13,750                                     | +672                 | +293   | -309   | +1,082   | -2                                  | -5            | -473       |  |
| Sep.         | -240  | -444                    | +204                                      | +589   | -2,497                     | 11,253                                     | -2,737               | -2,762   | +356   | -3,027   | +129                                | -             | -220       |  |
| Oct.         | +142  | +103                    | +39                                       | +685   | -424                       | 10,829                                     | -282                 | +362   | +743   | +189   | -46                                 | -46           | -478       |  |
| Nov.         | +426  | +85                     | +341                                      | +469   | +4,727                     | 15,556                                     | +5,153               | +2,058   | +549   | +1,457   | +321                                | -189          | -80        |  |
| Dec.         | +2,951  | +2,328                  | +623                                      | +660   | -755                       | 14,801                                     | +2,196               | +2,199   | +1,264   | +1,000   | -204                                | -240          | +379       |  |
| 1972 Jan.    | -681  | -1,554                  | +873                                      | +943   | +3,414                     | 18,215                                     | +2,733               | +493   | +2,321   | -483   | -208                                | -495          | -642       |  |
| Feb.         | -876  | -927                    | +51                                       | +856   | +1,233                     | 19,448                                     | +357                 | -437   | +1,876   | -2,020   | +48                                 | -354          | +13        |  |
| March        | +1,047  | +971                    | +76                                       | +577   | -6,394                     | 13,054                                     | -5,347               | -2,809   | +230   | -2,746   | +174                                | -118          | -349       |  |
| April        | +904  | +946                    | -42                                       | +1,015   | -28                        | 13,026                                     | +876                 | +725   | +267   | +1,064   | +54                                 | -32           | -628       |  |
| May          | +1,022  | +693                    | +329                                      | +566   | +604                       | 13,630                                     | +1,626               | +2,106   | +409   | +1,252   | -5                                  | +213          | +237       |  |
| June         | +1,123  | +630                    | +493                                      | +726   | +2,256                     | 15,866                                     | +3,379               | +2,160   | +3,383   | -985   | +530                                | +23           | -301       |  |
| July         | +2,428  | +1,965                  | +463                                      | +1,646   | -2,254                     | 13,632                                     | +174                 | +11,353  | +10,017  | +3,272   | -410                                | -395          | -1,131     |  |
| Aug.         | +454  | -248                    | +702                                      | +1,482   | -5,503                     | 8,129                                      | -5,049               | +2,347   | +1,637   | +1,057   | +125                                | -433          | -39        |  |
| Sep.         | +266  | +149                    | +117                                      | +474   | -2,132                     | 5,997                                      | -1,866               | -2,877   | -940   | -2,016   | -122                                | -27           | +228       |  |
| Oct.         | -336  | -343                    | +7  | +582   | -83                        | 5,914                                      | -419                 | -1,426   | -775   | -698   | +166                                | -140          | +21        |  |
| Nov.         | +1,001  | +451                    | +550                                      | +1,084   | +1,554                     | 7,468                                      | +2,555               | +1,992   | -972   | +2,331   | +590                                | +4            | +39        |  |
| Dec.         | +4,069  | +3,300                  | +769                                      | +558   | -124                       | 7,344                                      | +3,945               | +2,043   | -548   | +1,548   | +650                                | -72           | +465       |  |
| 1973 Jan.    | -1,965  | -3,103                  | +1,138                                    | +906   | +654                       | 7,998                                      | -1,311               | -433   | -484   | +515   | -336                                | -307          | +179       |  |
| Feb.         | -688  | -470                    | -218                                      | +658   | +3,159                     | 11,157                                     | +2,471               | +9,469   | +12,288  | -1,563   | +253                                | -368          | -1,141     |  |
| March        | +1,458  | +1,124                  | +334                                      | +1,067   | -9,165                     | 1,992                                      | -7,707               | +5,257   | +8,705   | -2,581   | +148                                | -346          | -669       |  |
| April        | +1,540  | +1,032                  | +508                                      | +1,097   | -845                       | 1,147                                      | +695                 | +211   | -1,250   | +394   | +618                                | -472          | +921       |  |
| May          | -150  | -389                    | +239                                      | +214   | +3,020                     | 4,167                                      | +2,870               | -1,021   | -149   | +124   | +348                                | -78           | +1,266     |  |
| June         | +1,538  | +1,042                  | +496                                      | +528   | -2,403                     | 1,764                                      | -865                 | -49  | +1,495   | -1,216   | +122                                | -23           | -427       |  |
| July         | +937  | +1,136                  | -199                                      | -282   | +724                       | 2,488                                      | +1,661               | +2,510   | -604   | -635   | +143                                | -154          | -1,942     |  |
| Aug.         | -568  | -680                    | +112                                      | +376   | -212                       | 2,276                                      | -780                 | -874   | +855   | +564   | -28                                 | -323          | -942       |  |
| Sep.         | -56   | -130                    | +74                                       | +227   | +511                       | 2,787                                      | +455                 | -910   | +1,033   | -2,842   | +162                                | -205          | +942       |  |
| Oct.         | -476  | -594                    | +118                                      | +823   | -693                       | 2,094                                      | -1,169               | +1,302   | +2,825   | -375   | +423                                | -386          | -1,185     |  |
| Nov.         | +1,173  | +519                    | +654                                      | +585   | -85                        | 2,009                                      | +1,088               | +432   | -1,694   | +3,063   | -130                                | -426          | -435       |  |
| Dec.         | +4,162  | +3,503                  | +659                                      | +677   | +941                       | 2,950                                      | +5,103               | +3,652   | -1,576   | +3,032   | +1,008                              | -108          | +275       |  |
| 1974 Jan.    | -2,888  | -3,764                  | +876                                      | +397   | -754                       | 2,089                                      | -3,642               | -7,659   | -3,024   | -1,234   | -1,336                              | -841          | -850       |  |
| Feb.         | -1,455  | -873                    | -582                                      | +6   | +634                       | 2,723                                      | -821                 | -450   | -502   | +464   | -142                                | +73           | +106       |  |
| March        | +1,008  | +891                    | +117                                      | +556   | -492                       | 2,231                                      | +516                 | -498   | +448   | -2,123   | +390                                | -577          | +1,312     |  |
| April        | +567  | +944                    | -377                                      | +539   | +3,089                     | 5,320                                      | +3,656               | +3,691   | +3,236   | +911   | +343                                | -495          | -254       |  |
| May          | +1,143  | +287                    | +856                                      | +936   | +1,214                     | 6,534                                      | +2,357               | +2,179   | +2,104   | +531   | -67                                 | -450          | -294       |  |
| June         | +1,231  | +1,149                  | +82                                       | +209   | -4,991                     | 1,543                                      | -3,760               | -1,410   | +273   | -2,062   | +305                                | -273          | -241       |  |
| July         | +1,376  | +1,693                  | -317                                      | +818   | +785                       | 2,328                                      | +2,161               | -44  | -872   | -1,541   | -444                                | -679          | -270       |  |
| Aug.         | +497  | +725                    | -228                                      | +478   | -46                        | 2,282                                      | +451                 | -500   | -2,655   | +1,999   | -422                                | -328          | -233       |  |
| Sep.         | -734  | -542                    | -192                                      | -20  | -278                       | 2,004                                      | -1,012               | -6,199   | -2,792   | -3,501   | +590                                | -372          | -275       |  |
| Oct.         | -1,068  | -942                    | -126                                      | +431   | -68                        | 1,936                                      | -1,136               | -5,166   | -803   | -1,963   | -289                                | -414          | -243       |  |
| Nov.         | +833  | +439                    | +394                                      | +508   | +2,125                     | 4,061                                      | +2,958               | +287   | +1,000   | +2,455   | +254                                | -6            | -116       |  |
| Dec.         | +5,264  | +4,448                  | +816                                      | +1,075   | +431                       | 4,492                                      | +5,695               | +5,829   | +761   | +3,171   | +380                                | +53           | -108       |  |
| 1975 Jan.    | -2,046  | -3,588                  | +1,542                                    | +1,393   | +303                       | 4,795                                      | -1,743               | -2,342   | +986   | -159   | -1,368                              | -683          | +571       |  |
| Feb.         | -1,368  | -840                    | -528                                      | +212   | +4,392                     | 9,187                                      | +3,024               | +917   | +1,843   | -302   | +11                                 | +38           | +270       |  |
| March        | +1,520  | +1,575                  | -55                                       | +871   | +1,623                     | 10,810                                     | +3,143               | +3,191   | +1,924   | +1,099   | +368                                | -197          | -68        |  |
| April        | -413  | -356                    | -57                                       | +6   | -501                       | 10,309                                     | -914                 | +1,789   | -1,085   | +1,575   | -79                                 | -219          | +417       |  |
| May          | +1,718  | +1,577                  | +141                                      | +504   | -376                       | 9,933                                      | +1,342               | +835   | -1,887   | +3,030   | +121                                | -341          | +219       |  |
| June p       | +689  | +432                    | +257                                      | +429   | -805                       | 9,128                                      | -116                 | -2,471   | -662   | -1,966   | +27                                 | -295          | +548       |  |

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

May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central

bank money into free liquid reserves. - 3 In current reserve ratios (changes in required minimum reserves due to fixing of new reserve

# I. Overall monetary survey

reserves (expansive effect: +)

| market operations sales: —)                         |  |                               |  | 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 repurchase agreements | in 5 to 10-day Treasury bills | Special and temporary lombard facility (repayments: —) | 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 | 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  | + 1,451   | + 2,964  | — 5,061                                       | + 1,451   | + 2,964  | 1972                   |        |
| — 7,676   | + 1,334                                | —                             | + 1,075  | — 5,149   | — 5,833                            | — 538                                   | + 1,222      | + 14,397 | — 11,886   | + 1,357   | + 2,511  | — 13,243                                      | + 1,357   | + 2,511  | 1973                   |        |
| — 28  | — 1,438                                | —                             | + 1,992  | + 12,831  | + 10,416                           | + 2,308                                 | + 107        | + 2,891  | + 4,532  | + 700   | + 7,423  | + 3,832                                       | + 700   | + 7,423  | 1974                   |        |
| — 1,156   | —                                      | —                             | —  | + 1,334   | —                                  | + 1,334                                 | —            | — 3,176  | + 1,074  | + 618   | — 2,102  | + 456   | + 618   | — 2,102  | 1971 3rd qtr           |        |
| — 179   | —                                      | —                             | —  | + 2,996   | + 2,998                            | — 2                                     | —            | + 7,615  | — 548  | — 155   | + 7,067  | — 393   | — 155   | + 7,067  | 4th qtr                |        |
| — 978   | —                                      | —                             | —  | + 2,620   | + 3,012                            | — 370                                   | — 22         | — 133    | — 2,124  | — 362   | — 2,257  | — 1,762                                       | — 362   | — 2,257  | 1972 1st qtr           |        |
| — 692   | —                                      | —                             | —  | — 523   | —                                  | + 101                                   | — 624        | + 4,958  | + 923  | + 623   | + 5,881  | + 300   | + 623   | + 5,881  | 2nd qtr                |        |
| — 942   | —                                      | —                             | —  | — 14,334  | — 8,990                            | — 2,971                                 | — 2,373      | — 3,511  | — 3,230  | + 604   | — 6,741  | + 3,834                                       | + 604   | — 6,741  | 3rd qtr                |        |
| + 525   | —                                      | —                             | —  | + 2,651   | —                                  | + 1,119                                 | + 1,532      | + 5,260  | + 821  | + 586   | + 6,081  | + 235   | + 586   | + 6,081  | 4th qtr                |        |
| — 1,631   | —                                      | —                             | —  | — 12,425  | — 4,857                            | — 7,893                                 | + 325        | + 1,868  | — 8,415  | + 177   | — 6,547  | — 8,592                                       | + 177   | — 6,547  | 1973 1st qtr           |        |
| — 1,297   | + 525                                  | —                             | —  | + 7,388   | —                                  | + 6,694                                 | + 694        | + 6,529  | — 3,829  | + 890   | + 2,700  | — 4,709                                       | + 890   | + 2,700  | 2nd qtr                |        |
| — 2,799   | + 205                                  | —                             | —  | + 660   | —                                  | + 604                                   | + 56         | + 1,386  | — 50   | + 215   | + 1,336  | + 1,65  | + 215   | + 1,336  | 3rd qtr                |        |
| — 1,949   | + 604                                  | —                             | + 1,075  | — 772   | — 976                              | + 57                                    | + 147        | + 4,614  | + 408  | + 515   | + 5,022  | — 107   | + 515   | + 5,022  | 4th qtr                |        |
| + 886   | — 318                                  | —                             | — 771  | + 4,503   | + 2,359                            | + 2,279                                 | + 135        | — 4,104  | + 157  | — 610   | — 3,947  | + 767   | — 610   | — 3,947  | 1974 1st qtr           |        |
| + 331   | — 1,120                                | —                             | + 893  | — 345   | —                                  | — 398                                   | + 53         | + 4,115  | — 1,862  | + 594   | + 2,253  | — 2,456                                       | + 594   | + 2,253  | 2nd qtr                |        |
| — 778   | —                                      | —                             | + 5,052  | + 4,743   | + 4,739                            | + 192                                   | — 188        | — 2,000  | + 3,600  | + 612   | + 1,600  | + 2,988                                       | + 612   | + 1,600  | 3rd qtr                |        |
| — 467   | —                                      | —                             | — 3,182  | + 3,930   | + 3,318                            | + 235                                   | + 377        | + 4,880  | + 2,637  | + 104   | + 7,517  | + 2,533                                       | + 104   | + 7,517  | 4th qtr                |        |
| + 773   | —                                      | —                             | — 2,567  | — 141   | —                                  | + 94                                    | — 235        | + 1,625  | + 2,799  | + 656   | + 4,424  | + 2,143                                       | + 656   | + 4,424  | 1975 1st qtr           |        |
| + 1,184   | —                                      | —                             | + 750  | + 2,245   | + 2,015                            | — 52                                    | + 282        | + 2,398  | — 2,086  | + 580   | + 312    | — 2,666                                       | + 580   | + 312    | 2nd qtr p              |        |
| — 71  | —                                      | —                             | —  | — 428   | —                                  | — 428                                   | —            | + 7,810  | — 31   | — 123   | + 7,779  | + 92  | — 123   | + 7,779  | 1971 May               |        |
| + 307   | —                                      | —                             | —  | — 5,867   | — 4,046                            | — 1,821                                 | —            | — 11,529 | + 607  | + 175   | — 10,922 | + 432   | + 175   | — 10,922 | June                   |        |
| — 463   | —                                      | —                             | —  | + 1,130   | —                                  | + 1,130                                 | —            | — 911    | + 874  | + 722   | — 37     | + 152   | + 722   | — 37     | July                   |        |
| — 473   | —                                      | —                             | —  | + 310   | —                                  | + 310                                   | —            | + 603    | + 69   | + 85  | + 672    | + 154   | + 85  | + 672    | Aug.                   |        |
| — 220   | —                                      | —                             | —  | — 106   | —                                  | — 106                                   | —            | — 2,868  | + 131  | — 19  | — 2,737  | + 150   | — 19  | — 2,737  | Sep.                   |        |
| — 478   | —                                      | —                             | —  | + 64  | —                                  | + 64                                    | —            | + 426    | — 708  | — 81  | — 282    | — 627   | — 81  | — 282    | Oct.                   |        |
| — 80  | —                                      | —                             | —  | + 2,968   | + 2,998                            | — 30                                    | —            | + 5,026  | + 127  | + 54  | + 5,153  | + 73  | + 54  | + 5,153  | Nov.                   |        |
| + 379   | —                                      | —                             | —  | — 36  | —                                  | — 36                                    | —            | + 2,163  | + 33   | + 128   | + 2,196  | + 161   | + 128   | + 2,196  | Dec.                   |        |
| — 642   | —                                      | —                             | —  | + 2,180   | + 3,012                            | — 832                                   | —            | + 2,673  | + 60   | — 293   | + 2,733  | + 353   | — 293   | + 2,733  | 1972 Jan.              |        |
| + 13  | —                                      | —                             | —  | + 540   | —                                  | + 540                                   | —            | + 103    | + 254  | + 110   | + 357    | + 364   | + 110   | + 357    | Feb.                   |        |
| — 349   | —                                      | —                             | —  | — 100   | —                                  | — 78                                    | — 22         | — 2,909  | — 2,438  | + 41  | — 5,347  | — 2,479                                       | + 41  | — 5,347  | March                  |        |
| — 628   | —                                      | —                             | —  | — 309   | —                                  | — 39                                    | — 270        | + 416    | + 460  | + 348   | + 876    | + 112   | + 348   | + 876    | April                  |        |
| + 237   | —                                      | —                             | —  | — 818   | —                                  | + 54                                    | — 872        | + 1,288  | + 338  | + 177   | + 1,626  | + 161   | + 177   | + 1,626  | May                    |        |
| — 301   | —                                      | —                             | —  | + 604   | —                                  | + 86                                    | + 518        | + 3,254  | + 125  | + 98  | + 3,379  | + 27  | + 98  | + 3,379  | June                   |        |
| — 1,131   | —                                      | —                             | —  | — 8,664   | — 5,674                            | — 2,896                                 | — 94         | + 2,689  | — 2,515  | + 21  | + 174    | — 2,536                                       | + 21  | + 174    | July                   |        |
| — 39  | —                                      | —                             | —  | — 5,824   | — 3,316                            | — 1,598                                 | — 910        | — 3,477  | — 1,572  | + 203   | — 5,049  | — 1,775                                       | + 203   | — 5,049  | Aug.                   |        |
| + 228   | —                                      | —                             | —  | + 154   | —                                  | + 1,538                                 | — 1,369      | + 2,723  | + 857  | + 380   | + 1,866  | + 477   | + 380   | + 1,866  | Sep.                   |        |
| + 21  | —                                      | —                             | —  | + 591   | —                                  | + 505                                   | + 86         | — 835    | + 416  | + 302   | — 419    | + 114   | + 302   | — 419    | Oct.                   |        |
| + 39  | —                                      | —                             | —  | + 238   | —                                  | + 360                                   | — 122        | + 2,230  | + 325  | + 229   | + 2,555  | + 96  | + 229   | + 2,555  | Nov.                   |        |
| + 465   | —                                      | —                             | —  | + 1,822   | —                                  | + 254                                   | + 1,568      | + 3,865  | + 80   | + 55  | + 3,945  | + 25  | + 55  | + 3,945  | Dec.                   |        |
| + 179   | —                                      | —                             | —  | — 1,050   | —                                  | — 738                                   | — 312        | — 1,483  | + 172  | + 16  | — 1,311  | + 156   | + 16  | — 1,311  | 1973 Jan.              |        |
| — 1,141   | —                                      | —                             | —  | — 702   | —                                  | — 918                                   | + 216        | + 8,767  | — 6,296  | — 16  | + 2,471  | — 6,280                                       | — 16  | — 6,280  | Feb.                   |        |
| — 669   | —                                      | —                             | —  | — 10,673  | — 4,857                            | — 6,237                                 | + 421        | — 5,416  | — 2,291  | + 177   | — 7,707  | — 2,468                                       | + 177   | — 7,707  | March                  |        |
| — 214   | + 1,135                                | —                             | —  | + 1,685   | —                                  | + 1,338                                 | + 347        | + 1,896  | — 1,201  | + 501   | + 695    | + 1,702                                       | + 501   | + 695    | April                  |        |
| — 131   | — 1,135                                | —                             | —  | + 3,679   | —                                  | + 3,421                                 | + 258        | + 2,658  | + 212  | + 208   | + 2,870  | + 4   | + 208   | + 2,870  | May                    |        |
| — 952   | + 525                                  | —                             | —  | + 2,024   | —                                  | + 1,935                                 | + 89         | + 1,975  | — 2,840  | + 171   | — 865    | — 3,011                                       | + 171   | — 865    | June                   |        |
| — 1,951   | + 357                                  | —                             | —  | — 883   | —                                  | — 899                                   | + 16         | + 1,627  | + 34   | + 35  | + 1,661  | — 1   | + 35  | + 1,661  | July                   |        |
| — 135   | — 28                                   | — 1,779                       | —  | + 334   | —                                  | + 342                                   | — 8          | — 540    | — 240  | + 112   | — 780    | + 112   | + 112   | — 780    | Aug.                   |        |
| — 713   | — 124                                  | + 1,779                       | —  | + 1,209   | —                                  | + 1,161                                 | + 48         | + 299    | + 156  | + 102   | + 455    | + 54  | + 102   | + 455    | Sep.                   |        |
| — 420   | — 730                                  | —                             | —  | — 1,243   | —                                  | — 1,255                                 | + 7          | + 59     | — 1,228  | — 51  | — 1,169  | — 1,177                                       | — 51  | — 1,169  | Oct.                   |        |
| — 1,016   | + 546                                  | + 35                          | + 54   | + 191   | — 976                              | + 1,154                                 | + 13         | + 623    | + 465  | + 250   | + 1,088  | + 215   | + 250   | + 1,088  | Nov.                   |        |
| — 513   | + 788                                  | —                             | + 1,021  | + 280   | —                                  | + 153                                   | + 127        | + 3,932  | + 1,171  | + 316   | + 5,103  | + 855   | + 316   | + 5,103  | Dec.                   |        |
| + 588   | — 1,438                                | —                             | — 374  | + 4,508   | + 2,359                            | + 2,148                                 | + 1          | — 3,151  | — 491  | — 466   | — 3,642  | — 25  | — 466   | — 3,642  | 1974 Jan.              |        |
| + 106   | —                                      | —                             | — 449  | — 13  | —                                  | + 128                                   | — 141        | — 463    | — 358  | — 253   | — 821    | — 105   | — 253   | — 821    | Feb.                   |        |
| + 192   | + 1,120                                | —                             | + 52   | + 8   | —                                  | + 3                                     | + 5          | — 490    | + 1,006  | + 109   | + 516    | + 897   | + 109   | + 516    | March                  |        |
| + 513   | — 767                                  | —                             | — 50   | — 56  | —                                  | — 160                                   | + 104        | + 3,635  | + 21   | + 24  | + 3,656  | + 45  | + 24  | + 3,656  | April                  |        |
| + 59  | — 353                                  | —                             | + 355  | — 169   | —                                  | — 115                                   | — 54         | + 2,010  | + 347  | + 321   | + 2,357  | + 26  | + 321   | + 2,357  | May                    |        |
| — 241   | —                                      | —                             | + 588  | — 120   | —                                  | — 123                                   | + 3          | — 1,530  | — 2,230  | + 297   | — 3,760  | — 2,527                                       | + 297   | — 3,760  | June                   |        |
| — 270   | —                                      | —                             | + 3,762  | — 230   | —                                  | — 193                                   | — 37         | — 274    | + 2,435  | + 181   | + 2,161  | + 2,254                                       | + 181   | + 2,161  | July                   |        |
| — 233   | —                                      | —                             | + 1,139  | + 90  | —                                  | + 216                                   | — 126        | — 410    | + 861  | + 327   | + 451    | + 534   | + 327   | + 451    | Aug.                   |        |
| — 275   | —                                      | —                             | + 151  | + 4,883   | + 4,739                            | + 169                                   | — 25         | — 1,316  | + 304  | + 104   | — 1,012  | + 200   | + 104   | — 1,012  | Sep.                   |        |
| — 243   | —                                      | —                             | — 1,454  | + 3,899   | + 3,318                            | + 301                                   | + 280        | — 1,267  | + 131  | + 50  | — 1,136  | + 81  | + 50  | — 1,136  | Oct.                   |        |
| — 116   | —                                      | —                             | — 3,300  | + 108   | —                                  | + 53                                    | + 55         | + 395    | + 2,563  | + 122   | + 2,958  | + 2,441                                       | + 122   | + 2,958  | Nov.                   |        |
| — 108   | —                                      | —                             | + 1,572  | — 77  | —                                  | — 119                                   | + 42         | + 5,752  | — 57   | — 68  | + 5,695  | + 11  | — 68  | + 5,695  | Dec.                   |        |
| + 571   | —                                      | —                             | — 1,689  | — 184   | —                                  | — 159                                   | — 25         | — 2,526  | + 783  | + 125   | — 1,743  | + 658   | + 125   | — 1,743  | 1975 Jan.              |        |
| + 270   | —                                      | —                             | — 943  | + 181   | —                                  | + 257                                   | — 76         | + 1,098  | + 1,926  | + 276   | + 3,024  | + 1,650                                       | + 276   | + 3,024  | Feb.                   |        |
| — 68  | —                                      | —                             | + 65   | — 138   | —                                  | — 4                                     | — 134        | + 3,053  | + 90   | + 255   | + 3,143  | + 165   | + 255   | + 3,143  | March                  |        |
| + 417   | —                                      | —                             | + 1,180  | — 152   | —                                  | — 116                                   | — 36         | + 1,637  | — 2,551  | + 38  | — 914    | — 2,589                                       | + 38  | — 914    | April                  |        |
| + 219   | —                                      | —                             | — 307  | + 387   | —                                  | + 81                                    | + 306        | + 1,222  | + 120  | + 189   | + 1,342  | — 69  | + 189   | + 1,342  | May                    |        |
| + 548   | —                                      | —                             | — 123  | + 2,010   | + 2,015                            | — 17                                    | + 12         | — 461    | + 345  | — 8   | — 116    | — 8   | + 353   | — 116    | June 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 | Monetary reserves and other external assets 1 |        |                   |                                      |  |                    |   | Lending to domestic banks                |                                      |   |        |
|-------------------------|--------------|---|--------|-------------------|--------------------------------------|--|--------------------|---|--|--------------------------------------|---|--------|
|                         |              | Total   | Gold   | Monetary reserves |                                      |  | Foreign exchange 3 | 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 |        |
|                         |              |   |        | Total             | Drawing rights within gold tranche 2 | Reserve position in IMF and special drawing rights |                    |   |  |                                      |   |        |
|                         |              |   |        |                   |                                      |  |                    |   |  |                                      |   | Total  |
| 1969 Dec.               | 60,725       | 27,469  | 21,547 | 14 700            | 1,149                                | —  | 5,698              | 5,922   | 17,662                                   | 16,504                               | 11,425  | —      |
| 1970 Dec.               | 84,890       | 51,338  | 47,007 | 14 340            | 3,357                                | 943  | 28,367             | 4,331   | 18,738                                   | 17,977                               | 14,151  | —      |
| 1971 Dec.               | 101,035      | 62,219  | 57,910 | 14 688            | 3,917                                | 1,663  | 37,642             | 4,309   | 18,810                                   | 17,951                               | 15,802  | —      |
| 1972 Dec.               | 115,716      | 77,388  | 72,908 | 13 971            | 3,900                                | 2,812  | 52,225             | 4,480   | 20,178                                   | 18,624                               | 17,847  | —      |
| 1973 Dec.               | 131,745      | 92,458  | 88,178 | 14 001            | 3,886                                | 4,468  | 65,823             | 4,280   | 11,216                                   | 10,053                               | 10,435  | —      |
| 1974 Dec.               | 131,530      | 83,441  | 71,805 | 14,002            | 3,807                                | 4,248  | 49,748             | 11,636  | 15,516                                   | 14,513                               | 12,305  | —      |
| 1974 July               | 132,352      | 94,049  | 88,616 | 14 002            | 4,080                                | —  | 5,031              | 65,503  | 5,433                                    | 13,878                               | 12,344  | 11,661 |
| Aug.                    | 134,371      | 92,446  | 87,028 | 14 002            | 4,312                                | —  | 5,002              | 63,712  | 5,418                                    | 19,711                               | 18,048  | 12,268 |
| Sep.                    | 132,268      | 90,783  | 80,067 | 14 002            | 4,365                                | —  | 4,857              | 56,843  | 10,716                                   | 18,707                               | 17,164  | 12,353 |
| Oct.                    | 127,500      | 89,254  | 77,975 | 14 002            | 4,169                                | —  | 4,658              | 55,146  | 11,279                                   | 16,256                               | 14,616  | 12,632 |
| Nov.                    | 129,555      | 90,615  | 79,336 | 14 002            | 4,211                                | —  | 4,636              | 56,487  | 11,279                                   | 15,001                               | 14,318  | 12,241 |
| Dec.                    | 131,530      | 83,441  | 71,805 | 14 002            | 3,807                                | —  | 4,248              | 49,748  | 11,636                                   | 15,516                               | 14,513  | 12,305 |
| 1975 Jan.               | 130,006      | 84,807  | 73,171 | 14 002            | 3,790                                | —  | 4,248              | 51,131  | 11,636                                   | 16,002                               | 15,057  | 14,803 |
| Feb.                    | 129,252      | 86,803  | 75,167 | 14 002            | 3,886                                | —  | 4,248              | 53,031  | 11,636                                   | 12,664                               | 12,575  | 8,911  |
| March                   | 129,290      | 87,760  | 77,269 | 14 002            | 4,137                                | —  | 4,248              | 54,882  | 10,491                                   | 9,268                                | 8,902   | 8,457  |
| April                   | 121,347      | 85,838  | 74,784 | 14,002            | 4,128                                | —  | 4,248              | 52,406  | 11,054                                   | 9,849                                | 9,234   | 7,167  |
| May                     | 121,651      | 84,972  | 73,918 | 14,002            | 4,130                                | —  | 4,326              | 51,460  | 11,054                                   | 11,849                               | 11,116  | 8,327  |
| June 7                  | 118,669      | 84,695  | 73,641 | 14,002            | 4,113                                | —  | 4,326              | 51,200  | 11,054                                   | 8,711                                | 7,917   | 8,003  |
| June 15                 | 117,263      | 84,311  | 73,257 | 14,002            | 4,093                                | —  | 4,326              | 50,836  | 11,054                                   | 8,762                                | 7,860   | 8,020  |
| June 23                 | 115,635      | 84,191  | 73,137 | 14,002            | 4,209                                | —  | 4,326              | 50,600  | 11,054                                   | 8,057                                | 7,118   | 7,224  |
| June 30                 | 120,230      | 83,775  | 72,721 | 14,002            | 4,165                                | —  | 4,280              | 50,274  | 11,054                                   | 11,522                               | 10,476  | 8,199  |
| July 7                  | 115,588      | 83,634  | 72,580 | 14,002            | 4,165                                | —  | 4,280              | 50,133  | 11,054                                   | 8,380                                | 7,365   | 7,642  |
| July 15                 | 115,320      | 83,410  | 72,356 | 14,002            | 4,153                                | —  | 4,280              | 49,921  | 11,054                                   | 6,807                                | 6,118   | 6,085  |
| July 23                 | 113,962      | 82,690  | 71,636 | 14,002            | 4,122                                | —  | 4,280              | 49,232  | 11,054                                   | 7,444                                | 6,814   | 6,437  |
| July 31                 | 118,387      | 82,378  | 71,324 | 14,002            | 4,122                                | —  | 4,280              | 48,920  | 11,054                                   | 7,216                                | 6,862   | 5,731  |

#### (b) Liabilities

Millions of DM

| Position on return date | Total liabilities | Bank notes in circulation | Deposits          |                             |                    |   |                    |    |                            |                        |       |   |                |                                |  |
|-------------------------|-------------------|---------------------------|-------------------|-----------------------------|--------------------|---|--------------------|----|----------------------------|------------------------|-------|---|----------------|--------------------------------|--|
|                         |                   |                           | Domestic banks 10 | Domestic public authorities |                    |   |                    |    |                            |                        | Total | Special deposits (for further breakdown see Table of which) |                |                                |  |
|                         |                   |                           |                   | Total                       | Current deposits   |   |                    |    | Other public depositors 11 | Anti-cyclical reserves |       | Stability sur-charge  | Investment tax | Immobilisation of tax receipts |  |
|                         |                   |                           |                   |                             | Federal Government | Equalisation of Burdens Fund and ERP Special Fund | Länder Governments |    |                            |                        |       |   |                |                                |  |
| 1969 Dec.               | 60,725            | 34,617                    | 16,959            | 2,637                       | 46                 | 173   | 1,940              | 42 | 436                        | 436                    | —     | —   | —              | —                              |  |
| 1970 Dec.               | 84,890            | 36,480                    | 26,250            | 6,726                       | 32                 | 236   | 1,030              | 47 | 5,381                      | 2,936                  | —     | —   | —              | —                              |  |
| 1971 Dec.               | 101,035           | 39,494                    | 32,609            | 10,929                      | 69                 | 287   | 510                | 53 | 10,010                     | 4,131                  | —     | —   | —              | —                              |  |
| 1972 Dec.               | 115,716           | 44,504                    | 46,388            | 7,083                       | 96                 | 197   | 2,543              | 59 | 4,188                      | 3,936                  | —     | —   | —              | —                              |  |
| 1973 Dec.               | 131,745           | 46,247                    | 51,913            | 11,298                      | 204                | 174   | 2,403              | 51 | 8,466                      | 3,936                  | 935   | 235   | 690            | —                              |  |
| 1974 Dec.               | 131,530           | 50,272                    | 46,505            | 11,742                      | 139                | 163   | 643                | 44 | 10,753                     | 3,922                  | 3,462 | 869   | —              | —                              |  |
| 1974 July               | 132,352           | 49,586                    | 48,551            | 13,479                      | 32                 | 495   | 2,349              | 22 | 10,581                     | 3,936                  | 3,348 | 785   | —              | —                              |  |
| Aug.                    | 134,371           | 49,649                    | 48,482            | 14,325                      | 48                 | 428   | 3,130              | 26 | 10,693                     | 3,936                  | 3,438 | 819   | —              | —                              |  |
| Sep.                    | 132,268           | 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            | 13,685                      | 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.               | 130,006           | 48,890                    | 46,876            | 13,322                      | 56                 | 429   | 3,970              | 40 | 8,827                      | 3,884                  | 1,737 | 706   | —              | —                              |  |
| Feb.                    | 129,252           | 49,369                    | 42,307            | 13,545                      | 72                 | 853   | 3,961              | 32 | 8,627                      | 3,884                  | 1,567 | 676   | —              | —                              |  |
| March                   | 129,290           | 50,805                    | 42,591            | 12,917                      | 128                | 367   | 4,212              | 32 | 8,178                      | 3,856                  | 1,213 | 609   | —              | —                              |  |
| April                   | 121,347           | 50,763                    | 44,800            | 9,390                       | 27                 | 449   | 2,660              | 47 | 6,207                      | 3,856                  | 984   | 567   | —              | —                              |  |
| May                     | 121,651           | 51,411                    | 44,916            | 8,603                       | 47                 | 319   | 2,798              | 32 | 5,407                      | 3,856                  | 984   | 567   | —              | —                              |  |
| June 7                  | 118,669           | 50,490                    | 43,576            | 8,250                       | 44                 | 323   | 2,626              | 26 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| June 15                 | 117,263           | 50,149                    | 42,957            | 9,631                       | 105                | 286   | 3,969              | 40 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| June 23                 | 115,635           | 48,038                    | 37,040            | 16,268                      | 3,714              | 273   | 6,994              | 56 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| June 30                 | 120,230           | 52,143                    | 42,763            | 10,580                      | 1,451              | 349   | 3,496              | 53 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| July 7                  | 115,588           | 52,212                    | 40,232            | 9,160                       | 90                 | 546   | 3,264              | 29 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| July 15                 | 115,320           | 51,665                    | 38,762            | 10,397                      | 194                | 605   | 4,336              | 31 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| July 23                 | 113,962           | 49,918                    | 35,026            | 14,522                      | 2,593              | 562   | 6,103              | 33 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |
| July 31                 | 118,387           | 53,730                    | 40,003            | 8,271                       | 171                | 476   | 2,361              | 32 | 5,231                      | 3,856                  | 870   | 505   | —              | —                              |  |

1 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 18. — 2 Former heading "Credit to Federal Government for participation in International Monetary Fund". — 3 Former heading "Balances with foreign banks and money market investment abroad". — 4 In addition to the former item with the same heading (up to 1969

"Credits to international institutions and consolidation loans" (excluding GAB credits) this item includes the former item "Other investment abroad". — 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 |  |  |
|                           |   |  |              |  |   |                       |                             |   |   |   |                    |                |                         |  |  |
| 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.               |  |  |
| 877                       | 2,334                                       | 9,775  | 1,092        | —  | —   | 8,683                 | 140                         | —   | 289   | 172   | 8                  | 15 22,189      | 1974 Dec.               |  |  |
| 527                       | 1,690                                       | 10,107   | 1,424        | —  | —   | 8,683                 | 231                         | —   | 334   | 277   | 8                  | 15 13,468      | 1974 July               |  |  |
| 563                       | 6,880                                       | 9,554  | 871          | —  | —   | 8,683                 | 145                         | 50  | 334   | 257   | 8                  | 15 11,866      | Aug.                    |  |  |
| 623                       | 5,831                                       | 8,683  | —            | —  | —   | 8,683                 | —                           | —   | 334   | 251   | 8                  | 15 13,402      | Sep.                    |  |  |
| 645                       | 2,979                                       | 8,683  | —            | —  | —   | 8,683                 | 17                          | 100   | 333   | 240   | 8                  | 15 12,609      | Oct.                    |  |  |
| 828                       | 2,932                                       | 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.                    |  |  |
| 932                       | 267   | 10,008   | 1,325        | —  | —   | 8,683                 | —                           | —   | 231   | 129   | 8                  | 15 18,821      | 1975 Jan.               |  |  |
| 801                       | 2,952                                       | 10,313   | 1,630        | —  | —   | 8,683                 | —                           | —   | 206   | 117   | 8                  | 15 19,141      | Feb.                    |  |  |
| 751                       | 60  | 10,768   | 2,085        | —  | —   | 8,683                 | —                           | —   | 206   | 140   | 8                  | 15 21,140      | March                   |  |  |
| 676                       | 2,006                                       | 9,601  | 918          | —  | —   | 8,683                 | 137                         | 24  | 197   | 126   | 8                  | 15 15,567      | April                   |  |  |
| 665                       | 2,857                                       | 10,205   | 1,522        | —  | —   | 8,683                 | 89                          | —   | 186   | 115   | 8                  | 15 14,227      | May                     |  |  |
| 687                       | 21  | 11,235   | 2,552        | —  | —   | 8,683                 | 69                          | —   | 184   | 111   | 8                  | 15 13,656      | June 7                  |  |  |
| 722                       | 20  | 9,821  | 1,138        | —  | —   | 8,683                 | —                           | —   | 183   | 111   | 8                  | 15 14,067      | June 15                 |  |  |
| 687                       | 146   | 8,683  | —            | —  | —   | 8,683                 | —                           | —   | 183   | 111   | 8                  | 15 14,402      | June 23                 |  |  |
| 731                       | 2,592                                       | 8,683  | —            | —  | —   | 8,683                 | 2                           | —   | 185   | 112   | 8                  | 15 15,943      | June 30                 |  |  |
| 717                       | 21  | 9,307  | 624          | —  | —   | 8,683                 | 44                          | —   | 205   | 128   | 8                  | 15 13,882      | July 7                  |  |  |
| 686                       | 36  | 9,558  | 875          | —  | —   | 8,683                 | 25                          | —   | 341   | 335   | 8                  | 15 14,836      | July 15                 |  |  |
| 677                       | 172   | 8,683  | —            | —  | —   | 8,683                 | —                           | —   | 379   | 424   | 8                  | 15 14,334      | July 23                 |  |  |
| 658                       | 20  | 10,861   | 2,178        | —  | —   | 8,683                 | 71                          | —   | 1,082   | 1,149   | 8                  | 15 15,622      | July 31                 |  |  |

| VII, 4)        |       | Domestic enterprises and individuals |                                   |   |                    |  | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liabilities 14 | Memorandum item: Currency |                | Position on return date |
|----------------|-------|--------------------------------------|-----------------------------------|---|--------------------|--|---|------------|----------------------|----------------------|---------------------------|----------------|-------------------------|
| Stability loan | Total | Federal Post Office 13               | Other enterprises and individuals | Balances on cash deposit special accounts | Foreign depositors | Contra-entry to special drawing rights allocated |   |            |                      |                      | Total                     | of which Coins |                         |
| —              | 1,562 | 1,174                                | 388                               | —   | 386                | —  | 2,029   | 1,170      | 1,150                | 215                  | 37,275                    | 2,658          | 1969 Dec.               |
| 12 256         | 2,042 | 1,630                                | 412                               | —   | 343                | 738  | 7,532   | 1,170      | 1,150                | 2,459                | 39,488                    | 3,008          | 1970 Dec.               |
| —              | 2,242 | 1,735                                | 507                               | —   | 941                | 1,364  | 6,477   | 2,370      | 1,370                | 3,239                | 43,159                    | 3,665          | 1971 Dec.               |
| —              | 3,214 | 2,703                                | 511                               | 1,336                                     | 898                | 1,855  | 4,465   | 1,296      | 1,370                | 3,307                | 48,945                    | 4,441          | 1972 Dec.               |
| 2,500          | 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          | 2,739 | 2,227                                | 512                               | 127                                       | 1,268              | 1,600  | 8,867   | 1,485      | 1,219                | 5,706                | 55,401                    | 5,129          | 1974 Dec.               |
| 2,500          | 3,423 | 3,057                                | 366                               | 409                                       | 887                | 1,746  | 8,900   | 1,485      | 1,219                | 2,667                | 54,543                    | 4,957          | 1974 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          | 2,540 | 2,153                                | 387                               | 193                                       | 1,125              | 1,600  | 7,578   | 1,485      | 1,219                | 5,178                | 53,994                    | 5,104          | 1975 Jan.               |
| 2,500          | 2,296 | 2,926                                | 370                               | 328                                       | 742                | 1,600  | 10,907  | 1,485      | 1,219                | 5,454                | 54,563                    | 5,194          | Feb.                    |
| 2,500          | 4,116 | 3,729                                | 387                               | 462                                       | 610                | 1,600  | 7,506   | 1,485      | 1,219                | 5,979                | 56,054                    | 5,249          | March                   |
| 800            | 2,140 | 1,780                                | 360                               | 325                                       | 1,294              | 1,600  | 7,233   | 1,670      | 1,219                | 913                  | 56,046                    | 5,283          | April                   |
| —              | 3,035 | 2,657                                | 378                               | 67  | 1,142              | 1,600  | 6,707   | 1,670      | 1,219                | 1,281                | 56,738                    | 5,327          | May                     |
| —              | 2,439 | 2,105                                | 334                               | 92  | 1,151              | 1,600  | 6,870   | 1,670      | 1,219                | 1,312                | 55,813                    | 5,323          | June 7                  |
| —              | 1,098 | 739                                  | 359                               | 97  | 1,074              | 1,600  | 6,479   | 1,670      | 1,219                | 1,289                | 55,472                    | 5,323          | June 15                 |
| —              | 1,202 | 826                                  | 376                               | 135                                       | 1,015              | 1,600  | 6,055   | 1,670      | 1,219                | 1,393                | 53,383                    | 5,345          | June 23                 |
| —              | 2,346 | 1,916                                | 430                               | 120                                       | 420                | 1,600  | 5,597   | 1,670      | 1,219                | 1,772                | 57,463                    | 5,320          | June 30                 |
| —              | 1,646 | 1,283                                | 363                               | 118                                       | 594                | 1,600  | 5,358   | 1,670      | 1,219                | 1,779                | 57,536                    | 5,324          | July 7                  |
| —              | 2,236 | 1,846                                | 390                               | 127                                       | 666                | 1,600  | 4,914   | 1,670      | 1,219                | 2,064                | 56,988                    | 5,323          | July 15                 |
| —              | 1,757 | 1,409                                | 348                               | 103                                       | 924                | 1,600  | 5,060   | 1,670      | 1,219                | 2,163                | 55,231                    | 5,313          | July 23                 |
| —              | 3,572 | 3,201                                | 371                               | 97  | 1,007              | 1,600  | 5,067   | 1,670      | 1,219                | 2,151                | 59,042                    | 5,312          | July 31                 |

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

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

items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million; from Dec. 31, 1974 DM 14,004 million; from April 15, 1975 DM 8,931 million. — 16 Special lombard advances.

### III. Banks

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

Millions of DM

| Period       | Lending (including acquisition of securities) to domestic non-banks |                    |                             |                    |  |                       |                             |                    |                        |                             |                    |                                  |  |
|--------------|---|--------------------|-----------------------------|--------------------|--|-----------------------|-----------------------------|--------------------|------------------------|-----------------------------|--------------------|----------------------------------|--|
|              | Total   | Short-term lending |                             |                    |  | Medium-term lending 1 |                             |                    | Long-term lending 1, 2 |                             |                    | Equalisation and covering claims | Holdings of domestic securities (excluding bank bonds) |
|              |   | Total              | Enterprises and individuals | Public authorities |  | Total                 | Enterprises and individuals | Public authorities | Total                  | Enterprises and individuals | Public authorities |                                  |  |
|              |   |                    |                             | Total              | of which Holdings of domestic Treasury bills and discountable Treasury bonds 3 |                       |                             |                    |                        |                             |                    |                                  |  |
| 1963         | +25,866   | +3,997             | +4,014                      | -17                | -163   | +2,635                | +2,622                      | +13                | +18,450                | +15,254                     | +3,196             | +159                             | +625   |
| 1964         | +31,226   | +5,628             | +5,313                      | +315               | -27  | +2,237                | +1,931                      | +306               | +21,604                | +17,151                     | +4,453             | +247                             | +1,510   |
| 1965         | +34,598   | +7,640             | +6,634                      | +1,006             | +949   | +4,298                | +3,535                      | +763               | +21,491                | +16,653                     | +4,838             | +167                             | +1,002   |
| 1966         | +27,911   | +6,076             | +5,018                      | +1,058             | +881   | +5,421                | +3,976                      | +1,445             | +15,711                | +12,459                     | +3,252             | +185                             | +518   |
| 1967         | +32,224   | +6,616             | +1,989                      | +4,627             | +4,827   | +1,446                | +1,045                      | +401               | +20,768                | +14,828                     | +5,940             | +109                             | +3,285   |
| 1968         | +42,064   | +7,682             | +6,536                      | +1,146             | +1,002   | +1,201                | +1,307                      | -106               | +28,835                | +20,316                     | +8,519             | -180                             | +4,526   |
| 1969         | +52,808   | +14,459            | +20,564                     | -6,105             | -6,048   | +4,595                | +4,561                      | +34                | +32,204                | +24,776                     | +7,428             | -354                             | +1,904   |
| 1970         | +50,771   | +12,127            | +12,095                     | +32                | -345   | +10,291               | +9,169                      | +1,122             | +28,826                | +21,646                     | +7,180             | -410                             | -63  |
| 1971         | +69,680   | +18,790            | +17,977                     | +813               | +28  | +12,971               | +12,155                     | +816               | +38,127                | +26,789                     | +11,338            | -405                             | +197   |
| 1972         | +88,482   | +23,745            | +24,047                     | -302               | -200   | +12,130               | +11,294                     | +836               | +52,773                | +42,528                     | +10,245            | -388                             | +222   |
| 1973         | +65,180   | +9,118             | +9,591                      | -473               | -381   | +6,422                | +6,484                      | -62                | +48,842                | +37,621                     | +11,221            | -493                             | +1,291   |
| 1974         | +61,246   | +16,357            | +12,606                     | +3,751             | +3,303   | +6,427                | +2,442                      | +3,985             | +37,647                | +26,077                     | +11,570            | -454                             | +1,269   |
| 1971 1st qtr | +8,449  | +1,290             | +1,029                      | +261               | +8   | +1,620                | +1,632                      | -12                | +5,936                 | +4,299                      | +1,637             | +25                              | -422   |
| 2nd qtr      | +16,146   | +6,127             | +5,712                      | +410               | +37  | +3,019                | +2,548                      | +471               | +7,424                 | +5,701                      | +1,723             | -96                              | -328   |
| 3rd qtr      | +18,837   | +2,925             | +3,305                      | -385               | -292   | +4,393                | +3,982                      | +411               | +11,002                | +8,788                      | +2,214             | -179                             | +696   |
| 4th qtr      | +26,248   | +8,448             | +7,931                      | +517               | +275   | +3,939                | +3,993                      | -54                | +13,765                | +10,001                     | +3,764             | -155                             | +251   |
| 1972 1st qtr | +15,191   | +3,232             | +3,225                      | +7                 | -100   | +357                  | +404                        | -47                | +10,533                | +8,604                      | +1,929             | +21                              | +1,048   |
| 2nd qtr      | +23,368   | +9,980             | +10,128                     | -148               | -100   | +2,819                | +2,500                      | +319               | +11,427                | +8,563                      | +2,864             | -113                             | +747   |
| 3rd qtr      | +17,690   | +958               | +1,095                      | -137               | -  | +3,633                | +3,268                      | +365               | +13,395                | +10,680                     | +2,715             | -150                             | -146   |
| 4th qtr      | +32,235   | +9,575             | +9,599                      | -24                | -  | +5,321                | +5,122                      | +199               | +17,418                | +14,681                     | +2,737             | -146                             | +67  |
| 1973 1st qtr | +15,667   | -1,046             | -1,033                      | -13                | -  | +3,355                | +3,297                      | +58                | +12,857                | +10,099                     | +2,758             | +24                              | +477   |
| 2nd qtr      | +17,587   | +4,290             | +4,633                      | -343               | -400   | +3,600                | +3,712                      | -112               | +10,374                | +8,524                      | +1,850             | -161                             | -516   |
| 3rd qtr      | +13,857   | +3,190             | +3,441                      | -251               | -1   | -630                  | -637                        | +7                 | +11,322                | +9,659                      | +1,663             | -215                             | +190   |
| 4th qtr      | +18,069   | +2,684             | +2,550                      | +134               | +20  | +97                   | +112                        | -15                | +14,289                | +9,339                      | +4,950             | -141                             | +1,140   |
| 1974 1st qtr | +7,341  | +2,868             | +2,095                      | +773               | +547   | -1,048                | -878                        | -170               | +5,928                 | +5,052                      | +876               | -16                              | -391   |
| 2nd qtr      | +18,382   | +9,082             | +7,629                      | +1,453             | +901   | +1,953                | +1,106                      | +847               | +7,421                 | +4,860                      | +2,561             | -95                              | +21  |
| 3rd qtr      | +14,789   | +1,059             | +1,107                      | -48                | +441   | +3,522                | +1,531                      | +1,991             | +10,141                | +6,824                      | +3,317             | -193                             | +260   |
| 4th qtr      | +20,734   | +3,348             | +1,775                      | +1,573             | +1,414   | +2,000                | +683                        | +1,317             | +14,157                | +9,341                      | +4,816             | -150                             | +1,379   |
| 1975 1st qtr | +3,266  | -4,237             | -4,716                      | +479               | +282   | -4,012                | -3,534                      | -478               | +11,062                | +6,890                      | +4,172             | -15                              | +468   |
| 2nd qtr p    | +16,917   | -323               | -1,565                      | +1,242             | +348   | -987                  | -1,001                      | +14                | +15,772                | +8,697                      | +7,075             | -147                             | +2,602   |
| 1972 Jan.    | +1,283  | -2,041             | -2,226                      | +185               | -  | -348                  | -536                        | +188               | +2,787                 | +2,386                      | +401               | +5                               | +880   |
| Feb.         | +5,203  | +1,113             | +1,199                      | -86                | -  | +213                  | +291                        | -78                | +3,834                 | +3,108                      | +726               | -1                               | +44  |
| March        | +8,705  | +4,160             | +4,252                      | -92                | -100   | +492                  | +649                        | -157               | +3,912                 | +3,110                      | +802               | +17                              | +124   |
| April        | +6,993  | +2,696             | +2,848                      | -152               | -100   | +763                  | +700                        | +63                | +3,717                 | +2,773                      | +944               | +1                               | -184   |
| May          | +6,989  | +1,523             | +1,900                      | -377               | -  | +1,092                | +955                        | +137               | +4,200                 | +3,309                      | +891               | +3                               | +171   |
| June         | +9,384  | +5,761             | +5,380                      | +381               | -  | +964                  | +845                        | +119               | +3,510                 | +2,461                      | +1,029             | -117                             | +734   |
| July         | +2,941  | -2,450             | -2,254                      | -196               | -  | +849                  | +697                        | +152               | +4,595                 | +3,478                      | +1,117             | -47                              | +94  |
| Aug.         | +4,416  | -1,661             | -1,601                      | -60                | -  | +1,234                | +1,098                      | +136               | +5,071                 | +4,137                      | +934               | -                                | +228   |
| Sep.         | +10,333   | +5,069             | +4,950                      | +119               | -  | +1,550                | +1,473                      | +77                | +3,729                 | +3,065                      | +664               | -3                               | -12  |
| Oct.         | +5,724  | -62                | +78                         | -140               | -  | +1,402                | +1,275                      | +127               | +4,336                 | +3,314                      | +1,022             | +1                               | +72  |
| Nov.         | +9,757  | +3,756             | +3,606                      | +150               | -  | +785                  | +865                        | -80                | +5,287                 | +4,680                      | +607               | +1                               | -47  |
| Dec.         | +16,754   | +5,881             | +5,915                      | -34                | -  | +3,134                | +2,982                      | +152               | +7,795                 | +6,687                      | +1,108             | -148                             | +92  |
| 1973 Jan.    | +1,144  | -3,414             | -3,456                      | +42                | -  | +319                  | +310                        | +9                 | +4,516                 | +3,581                      | +935               | +14                              | -291   |
| Feb.         | +6,683  | +1,354             | +1,554                      | -200               | -  | +825                  | +744                        | +81                | +4,405                 | +3,278                      | +1,127             | -2                               | +101   |
| March        | +7,840  | +1,014             | +869                        | +145               | -  | +2,211                | +2,243                      | -32                | +3,936                 | +3,240                      | +696               | +12                              | +667   |
| April        | +4,065  | -951               | -771                        | -180               | -  | +1,546                | +1,668                      | -122               | +3,910                 | +3,231                      | +679               | -22                              | -418   |
| May          | +4,297  | +179               | +726                        | -547               | -400   | +446                  | +543                        | -97                | +3,656                 | +2,958                      | +698               | -1                               | +17  |
| June         | +9,225  | +5,062             | +4,678                      | +384               | -  | +1,608                | +1,501                      | +107               | +2,808                 | +2,335                      | +473               | -138                             | -115   |
| July         | +1,042  | -2,624             | -2,464                      | -160               | -  | +10                   | -60                         | +70                | +3,809                 | +3,259                      | +550               | -                                | +59  |
| Aug.         | +4,818  | +221               | +516                        | -295               | +9   | -372                  | -279                        | -93                | +4,776                 | +3,986                      | +790               | +2                               | +191   |
| Sep.         | +7,997  | +5,593             | +5,389                      | +204               | -10  | -268                  | -298                        | +30                | +2,737                 | +2,414                      | +323               | -5                               | -60  |
| Oct.         | +2,527  | -2,647             | -2,607                      | -40                | -  | +99                   | +206                        | -107               | +4,459                 | +3,169                      | +1,290             | -                                | +616   |
| Nov.         | +6,712  | +776               | +801                        | -25                | -  | +238                  | +27                         | +211               | +5,159                 | +3,648                      | +1,511             | +3                               | +542   |
| Dec.         | +8,830  | +4,555             | +4,356                      | +199               | +20  | -240                  | -121                        | -119               | +4,671                 | +2,522                      | +2,149             | -138                             | -18  |
| 1974 Jan.    | -569  | -1,740             | -1,929                      | +189               | +59  | -842                  | -796                        | -46                | +1,616                 | +889                        | +727               | -19                              | +416   |
| Feb.         | +3,524  | +2,615             | +2,090                      | +525               | +566   | -1,327                | -1,344                      | +17                | +2,549                 | +2,593                      | -44                | -                                | -313   |
| March        | +4,386  | +1,993             | +1,934                      | +59                | -78  | +1,121                | +1,262                      | -141               | +1,763                 | +1,570                      | +193               | +3                               | -494   |
| April        | +2,187  | +278               | -262                        | +540               | +404   | -210                  | -350                        | +140               | +2,414                 | +1,552                      | +862               | -1                               | -294   |
| May          | +5,166  | -59                | +318                        | +259               | +385   | +1,540                | +908                        | +632               | +3,459                 | +2,424                      | +1,035             | -4                               | +230   |
| June         | +11,029   | +8,863             | +8,209                      | +654               | +112   | +623                  | +548                        | +75                | +1,548                 | +884                        | +664               | -90                              | +85  |
| July         | +2,601  | -2,630             | -2,223                      | -307               | -117   | +1,750                | +928                        | +822               | +3,756                 | +2,374                      | +1,382             | -199                             | -76  |
| Aug.         | +5,244  | +30                | +239                        | -209               | -21  | +1,187                | +257                        | +930               | +3,696                 | +2,479                      | +1,217             | +7                               | +324   |
| Sep.         | +6,944  | +3,659             | +3,191                      | +468               | +579   | +585                  | +346                        | +239               | +2,689                 | +1,971                      | +718               | -1                               | +12  |
| Oct.         | +2,057  | -2,728             | -3,280                      | +552               | +672   | +583                  | +145                        | +438               | +4,054                 | +2,793                      | +1,261             | +4                               | +144   |
| Nov.         | +7,830  | +2,428             | +1,729                      | +699               | +582   | +477                  | -192                        | +669               | +4,673                 | +2,712                      | +1,961             | -2                               | +254   |
| Dec.         | +10,847   | +3,648             | +3,326                      | +322               | +160   | +940                  | +730                        | +210               | +5,430                 | +3,836                      | +1,594             | -152                             | +981   |
| 1975 Jan.    | -3,438  | -5,233             | -5,651                      | +418               | +223   | -1,423                | -1,245                      | -178               | +3,361                 | +1,481                      | +1,880             | -8                               | -135   |
| Feb.         | +727  | -1,435             | -1,299                      | -136               | +36  | -2,268                | -1,991                      | -277               | +4,003                 | +2,383                      | +1,620             | -4                               | +431   |
| March        | +5,977  | +2,431             | +2,234                      | +197               | +23  | -321                  | -298                        | -23                | +3,698                 | +3,026                      | +672               | -3                               | +172   |
| April        | +1,365  | -5,308             | -5,895                      | +587               | +30  | -474                  | -491                        | +17                | +5,649                 | +3,200                      | +2,449             | -2                               | +1,500   |
| May          | +7,203  | +445               | +392                        | +53                | +399   | -354                  | -482                        | +128               | +6,165                 | +3,409                      | +2,756             | -6                               | +953   |
| June p       | +8,349  | +4,540             | +3,938                      | +602               | -81  | -159                  | -28                         | -131               | +3,958                 | +2,088                      | +1,870             | -139                             | +149   |

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

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

balance of transactions with other countries. - p Provisional.

| Sight, time and savings deposits of domestic non-banks |                               |                     |  |                    |                   |                               |                     |                  |                       |                    | Bank bonds outstanding |  | Period       |
|--|-------------------------------|---------------------|--|--------------------|-------------------|-------------------------------|---------------------|------------------|-----------------------|--------------------|------------------------|--|--------------|
| Sight deposits   |                               |                     | Time deposits (including loans on a trust basis) |                    |                   |                               |                     | Savings deposits |                       |                    | Total 4                | of which Amount outstanding excluding holdings of domestic banks |              |
| Total  | Enter-prises and indi-viduals | Public authori-ties | Total  | Maturities         |                   | Creditors                     |                     | Total            | of which Indi-viduals | Bank savings bonds |                        |  |              |
|  |                               |                     |  | less than 3 months | 3 months and over | Enter-prises and indi-viduals | Public authori-ties |                  |                       |                    |                        |  |              |
| + 3,150  | + 2,897                       | + 253               | + 6,327  | + 467              | + 5,860           | + 1,752                       | + 4,575             | + 11,548         | + 10,555              | .                  | + 8,343                | + 4,991  | 1963         |
| + 3,037  | + 3,070                       | — 33                | + 5,642  | + 657              | + 4,985           | + 2,310                       | + 3,332             | + 12,530         | + 11,848              | .                  | + 9,852                | + 6,600  | 1964         |
| + 3,788  | + 3,386                       | + 402               | + 4,299  | — 73               | + 4,372           | + 1,598                       | + 2,701             | + 16,258         | + 15,603              | .                  | + 8,725                | + 5,991  | 1965         |
| — 153  | + 131                         | + 284               | + 8,628  | — 579              | + 9,207           | + 4,325                       | + 4,303             | + 16,271         | + 15,764              | .                  | + 4,632                | + 3,275  | 1966         |
| + 7,625  | + 6,741                       | + 884               | + 8,437  | + 3,224            | + 5,213           | + 5,474                       | + 2,963             | + 17,399         | + 16,188              | + 249              | + 9,527                | + 1,800  | 1967         |
| + 4,531  | + 4,168                       | + 363               | + 14,104   | + 1,691            | + 12,413          | + 11,138                      | + 2,966             | + 20,454         | + 19,175              | + 1,569            | + 14,158               | + 4,652  | 1968         |
| + 3,864  | + 3,135                       | + 729               | + 14,109   | + 5,238            | + 8,871           | + 8,403                       | + 5,706             | + 19,649         | + 18,683              | + 1,941            | + 12,272               | + 4,915  | 1969         |
| + 6,466  | + 6,719                       | — 253               | + 11,975   | + 13,605           | — 1,630           | + 8,241                       | + 3,734             | + 19,052         | + 19,558              | + 1,457            | + 11,690               | + 7,898  | 1970         |
| + 9,625  | + 9,481                       | + 144               | + 18,797   | + 8,910            | + 9,887           | + 14,133                      | + 4,664             | + 26,343         | + 25,955              | + 2,135            | + 14,672               | + 8,152  | 1971         |
| + 12,067   | + 10,361                      | + 1,706             | + 24,642   | + 6,578            | + 18,064          | + 17,196                      | + 7,446             | + 30,779         | + 28,895              | + 3,475            | + 22,016               | + 13,491   | 1972         |
| + 861  | — 1,657                       | + 2,518             | + 39,588   | + 22,780           | + 16,808          | + 33,183                      | + 6,405             | + 14,033         | + 14,102              | + 5,537            | + 17,687               | + 14,846   | 1973         |
| + 11,370   | + 11,988                      | — 618               | + 6,134  | + 7,301            | — 1,167           | + 3,052                       | + 3,082             | + 30,017         | + 30,279              | + 4,830            | + 22,873               | + 10,592   | 1974         |
| — 5,379  | — 4,006                       | — 1,373             | + 3,510  | + 1,904            | + 1,606           | + 2,229                       | + 1,281             | + 5,410          | + 5,645               | + 699              | + 2,976                | + 1,275  | 1971 1st qtr |
| + 6,684  | + 5,684                       | + 1,000             | + 2,886  | — 1,636            | + 4,522           | + 2,044                       | + 842               | + 3,506          | + 3,432               | + 346              | + 3,616                | + 1,422  | 2nd qtr      |
| + 1,175  | + 1,620                       | — 445               | + 2,501  | + 1,660            | + 841             | + 1,470                       | + 1,031             | + 2,957          | + 3,010               | + 415              | + 3,842                | + 2,905  | 3rd qtr      |
| + 7,145  | + 6,183                       | + 962               | + 9,900  | + 6,982            | + 2,918           | + 8,390                       | + 1,510             | + 14,470         | + 13,868              | + 615              | + 4,238                | + 2,550  | 4th qtr      |
| — 4,404  | — 3,355                       | — 1,049             | — 621  | + 3,341            | + 2,720           | — 427                         | — 194               | + 6,082          | + 5,188               | + 1,330            | + 7,773                | + 4,187  | 1972 1st qtr |
| + 6,382  | + 5,801                       | + 581               | + 5,494  | + 1,438            | + 4,056           | + 2,872                       | + 2,622             | + 6,473          | + 6,122               | + 520              | + 4,475                | + 3,371  | 2nd qtr      |
| + 1,641  | + 1,331                       | + 310               | + 5,471  | + 793              | + 4,678           | + 2,621                       | + 2,850             | + 4,447          | + 4,237               | + 870              | + 6,281                | + 3,620  | 3rd qtr      |
| + 8,448  | + 6,584                       | + 1,864             | + 14,298   | + 7,688            | + 6,610           | + 12,130                      | + 2,168             | + 13,777         | + 13,348              | + 755              | + 3,487                | + 2,313  | 4th qtr      |
| — 4,813  | — 3,057                       | — 1,756             | + 7,438  | — 8,477            | + 15,915          | + 5,374                       | + 2,064             | + 1,900          | + 1,959               | + 1,782            | + 6,090                | + 4,758  | 1973 1st qtr |
| — 1,611  | — 2,121                       | + 510               | + 12,586   | + 17,478           | — 4,892           | + 11,543                      | + 1,043             | — 1,861          | — 1,468               | + 934              | + 4,783                | + 5,466  | 2nd qtr      |
| — 3,764  | — 3,332                       | — 432               | + 12,213   | + 4,074            | + 8,139           | + 10,592                      | + 1,621             | — 2,771          | — 2,369               | + 1,541            | + 4,388                | + 3,367  | 3rd qtr      |
| + 11,049   | + 6,853                       | + 4,196             | + 7,351  | + 9,705            | — 2,354           | + 5,674                       | + 1,677             | + 16,765         | + 15,980              | + 1,280            | + 2,426                | + 1,255  | 4th qtr      |
| — 8,664  | — 4,891                       | — 3,773             | + 2,413  | + 7,710            | — 5,297           | + 1,338                       | + 1,075             | + 1,151          | + 1,488               | + 1,440            | + 2,421                | + 1,738  | 1974 1st qtr |
| + 5,653  | + 5,142                       | + 511               | + 184  | — 8,233            | + 8,417           | — 842                         | + 1,026             | + 2,845          | + 3,121               | + 735              | + 5,324                | + 3,168  | 2nd qtr      |
| — 314  | + 228                         | — 542               | — 2,632  | — 1,192            | — 1,640           | — 3,666                       | + 834               | + 2,667          | + 3,005               | + 1,082            | + 6,957                | + 3,097  | 3rd qtr      |
| + 14,695   | + 11,509                      | + 3,186             | + 6,369  | + 9,016            | — 2,647           | + 6,222                       | + 147               | + 23,354         | + 22,665              | + 1,573            | + 8,171                | + 2,589  | 4th qtr      |
| — 8,604  | — 6,269                       | — 2,335             | — 7,526  | — 14,495           | + 6,969           | — 7,985                       | + 459               | + 10,581         | + 10,282              | + 4,123            | + 10,096               | + 4,924  | 1975 1st qtr |
| + 9,492  | + 9,135                       | + 357               | — 14,735   | — 9,447            | — 5,288           | — 13,115                      | — 1,620             | + 17,196         | + 15,660              | + 2,260            | + 9,300                | + 2,434  | 2nd qtr p    |
| — 6,268  | — 5,191                       | — 1,077             | + 949  | + 2,101            | — 1,152           | + 1,282                       | — 333               | + 2,415          | + 2,113               | + 531              | + 3,841                | + 1,724  | 1972 Jan.    |
| + 955  | + 401                         | + 554               | + 1,733  | — 12               | + 1,745           | + 686                         | + 1,047             | + 2,425          | + 2,151               | + 428              | + 2,539                | + 938  | Feb.         |
| + 909  | + 1,435                       | — 526               | — 3,303  | — 5,430            | + 2,127           | — 2,395                       | — 908               | + 1,242          | + 924                 | + 371              | + 1,393                | + 1,525  | March        |
| + 2,177  | + 1,664                       | + 513               | + 1,413  | + 188              | + 1,225           | + 1,219                       | + 194               | + 2,572          | + 2,571               | + 191              | + 1,161                | + 1,067  | April        |
| + 719  | + 745                         | + 26                | + 4,103  | + 2,229            | + 1,874           | + 1,705                       | + 2,398             | + 1,847          | + 1,563               | + 146              | + 1,723                | + 883  | May          |
| + 3,486  | + 3,392                       | + 94                | — 22   | — 979              | + 957             | — 52                          | + 30                | + 2,054          | + 1,988               | + 183              | + 1,591                | + 1,421  | June         |
| + 1,994  | + 2,176                       | — 182               | + 3,015  | + 2,057            | + 958             | + 2,854                       | + 161               | + 1,733          | + 1,684               | + 328              | + 2,537                | + 1,575  | July         |
| — 530  | — 841                         | + 311               | + 2,938  | + 498              | + 2,440           | + 652                         | + 2,286             | + 1,606          | + 1,392               | + 305              | + 1,879                | + 927  | Aug.         |
| + 177  | — 4                           | + 181               | — 482  | — 1,762            | — 885             | + 403                         | + 1,108             | + 1,108          | + 1,161               | + 237              | + 1,865                | + 1,118  | Sep.         |
| + 1,233  | + 1,019                       | + 274               | + 2,820  | + 396              | + 2,424           | + 2,475                       | + 345               | + 2,118          | + 2,173               | + 245              | + 847                  | + 829  | Oct.         |
| + 6,338  | + 6,394                       | — 56                | + 1,140  | + 2,164            | — 1,024           | + 1,577                       | — 437               | + 1,119          | + 1,126               | + 228              | + 1,248                | + 585  | Nov.         |
| + 817  | — 829                         | + 1,646             | + 10,338   | + 5,128            | + 5,210           | + 8,078                       | + 2,260             | + 10,540         | + 10,049              | + 262              | + 1,392                | + 899  | Dec.         |
| — 8,328  | — 6,698                       | — 1,630             | + 3,784  | + 1,613            | + 2,171           | + 3,212                       | + 572               | + 1,213          | + 1,259               | + 772              | + 2,161                | + 1,748  | 1973 Jan.    |
| + 194  | — 25                          | + 219               | + 5,282  | + 3,793            | + 9,075           | + 3,315                       | + 1,967             | + 974            | + 875                 | + 546              | + 2,861                | + 1,988  | Feb.         |
| + 3,321  | + 3,666                       | — 345               | + 1,628  | — 6,297            | + 4,669           | — 1,153                       | — 475               | — 287            | — 175                 | + 464              | + 1,068                | + 1,022  | March        |
| + 314  | — 205                         | + 519               | + 4,065  | + 5,578            | — 1,513           | + 4,510                       | — 445               | + 46             | + 259                 | + 317              | + 425                  | + 1,428  | April        |
| — 3,229  | — 2,581                       | — 648               | + 10,870   | + 12,453           | + 1,583           | + 7,627                       | + 3,243             | — 609            | — 606                 | + 302              | + 1,356                | + 1,695  | May          |
| + 1,304  | + 665                         | + 639               | — 2,349  | — 553              | — 1,796           | — 594                         | — 1,755             | — 1,298          | — 1,121               | + 315              | + 3,002                | + 2,343  | June         |
| — 582  | — 12                          | — 570               | + 4,092  | + 3,854            | + 238             | + 4,365                       | — 273               | — 1,625          | — 1,447               | + 608              | + 1,298                | + 1,250  | July         |
| — 4,241  | — 4,082                       | — 159               | + 8,218  | + 3,526            | + 4,692           | + 5,788                       | + 2,430             | — 817            | — 713                 | + 529              | + 2,451                | + 1,945  | Aug.         |
| + 1,059  | + 762                         | + 297               | — 97   | — 3,306            | + 3,209           | + 439                         | — 536               | — 329            | — 209                 | + 404              | + 639                  | + 172  | Sep.         |
| — 161  | — 345                         | + 184               | + 5,812  | + 2,193            | + 3,619           | + 6,475                       | — 663               | + 1,013          | + 1,107               | + 364              | + 1,547                | + 1,556  | Oct.         |
| + 6,367  | + 5,712                       | + 655               | — 468  | + 2,887            | — 3,355           | — 1,523                       | + 1,055             | + 898            | + 954                 | + 454              | + 165                  | — 189  | Nov.         |
| + 4,843  | + 1,486                       | + 3,357             | + 2,007  | + 4,625            | — 2,618           | + 722                         | + 1,285             | + 14,854         | + 13,919              | + 462              | + 714                  | — 113  | Dec.         |
| — 10,545   | — 7,230                       | — 3,315             | + 4,516  | + 11,127           | — 6,611           | + 4,114                       | + 402               | + 178            | + 419                 | + 806              | + 1,771                | + 1,386  | 1974 Jan.    |
| + 1,255  | + 783                         | + 472               | + 2,112  | + 830              | + 1,282           | + 387                         | + 1,725             | + 1,028          | + 950                 | + 410              | — 10                   | + 56   | Feb.         |
| + 626  | + 1,556                       | — 930               | — 4,215  | — 4,247            | + 32              | — 3,163                       | — 1,052             | — 55             | + 119                 | + 224              | + 660                  | + 296  | March        |
| + 1,561  | + 1,219                       | + 342               | + 5,314  | + 1,795            | + 3,519           | + 5,379                       | — 65                | + 666            | + 828                 | + 149              | + 1,757                | + 1,286  | April        |
| + 319  | + 684                         | + 365               | + 1,225  | — 2,635            | + 3,860           | — 992                         | + 2,217             | + 1,302          | + 1,253               | + 305              | + 1,864                | + 818  | May          |
| + 3,773  | + 3,239                       | + 534               | — 6,355  | — 7,393            | + 1,038           | — 5,229                       | — 1,126             | + 877            | + 1,040               | + 281              | + 1,703                | + 1,064  | June         |
| — 15   | + 507                         | — 522               | + 1,062  | + 224              | — 1,286           | — 628                         | — 434               | + 259            | + 482                 | + 482              | + 1,793                | + 1,125  | July         |
| — 1,533  | — 1,365                       | + 166               | + 957  | + 1,848            | — 891             | — 729                         | + 1,686             | + 1,314          | + 1,316               | + 315              | + 3,218                | + 1,247  | Aug.         |
| + 1,234  | + 1,086                       | + 148               | — 2,727  | — 3,264            | + 537             | — 2,309                       | — 418               | + 1,094          | + 1,207               | + 285              | + 1,946                | + 725  | Sep.         |
| — 711  | — 834                         | + 123               | + 2,508  | — 330              | — 2,862           | — 354                         | — 354               | + 2,258          | + 2,272               | + 335              | + 2,102                | + 568  | Oct.         |
| + 10,539   | + 9,494                       | + 1,045             | — 1,876  | + 1,812            | — 3,688           | — 1,453                       | — 423               | + 2,259          | + 2,296               | + 382              | + 4,154                | + 1,362  | Nov.         |
| + 4,867  | + 2,849                       | + 2,018             | + 5,737  | + 4,366            | + 1,371           | + 4,813                       | + 924               | + 18,837         | + 18,097              | + 856              | + 1,915                | + 659  | Dec.         |
| — 11,992   | — 9,708                       | — 2,284             | + 180  | — 1,449            | + 1,629           | + 464                         | — 284               | + 2,007          | + 2,332               | + 1,886            | + 3,784                | + 2,410  | 1975 Jan.    |
| — 238  | + 263                         | — 501               | + 387  | — 3,488            | + 3,875           | — 1,308                       | + 1,695             | + 3,703          | + 3,448               | + 1,342            | + 4,335                | + 1,823  | Feb.         |
| + 3,626  | + 3,176                       | + 450               | — 8,093  | — 9,558            | + 1,465           | — 7,141                       | — 952               | + 4,871          | + 4,502               | + 895              | + 1,977                | + 691  | March        |
| + 2,037  | + 2,687                       | — 650               | — 4,968  | — 3,645            | — 1,323           | — 3,311                       | — 1,657             | + 8,528          | + 7,916               | + 1,060            | + 3,668                | + 1,144  | April        |
| + 3,432  | + 2,159                       | + 1,273             | — 3,833  | — 1,360            | — 2,473           | — 5,530                       | + 1,697             | + 5,653          | + 4,858               | + 594              | + 3,366                | + 830  | May          |
| + 4,023  | + 4,289                       | — 266               | — 5,934  | — 4,442            | — 1,492           | — 4,274                       | + 1,660             | + 3,015          | + 2,886               | + 606              | + 2,266                | + 460  | June p       |

### III. Banks

## 2. Assets\*

Millions of DM

| End of year or month                | Number of reporting banks | Volume of business 1, 2 | Cash  | Balances with Deutsche Bundesbank | Cheques and paper for collection 3, 10 | Lending to banks 4 |                      |                  |                        |              | Lending to non-banks |   |                |  |
|-------------------------------------|---------------------------|-------------------------|-------|-----------------------------------|--|--------------------|----------------------|------------------|------------------------|--------------|----------------------|---|----------------|--|
|                                     |                           |                         |       |                                   |  | Total              | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5 | Total                | Book credits and loans (excluding loans on a trust basis) |                |  |
|                                     |                           |                         |       |                                   |  |                    |                      |                  |                        |              |                      | Total   | up to 1 year 6 |  |
| <b>Internal and external assets</b> |                           |                         |       |                                   |  |                    |                      |                  |                        |              |                      |   |                |  |
| 1962                                | 3,773                     | 326,053                 | 1,601 | 13,269                            | 1,507                                  | 76,162             | 49,440               | 3,168            | 6,595                  | 16,959       | 220,925              | 163,766   | 30,484         |  |
| 1963                                | 3,782                     | 366,516                 | 1,735 | 14,821                            | 1,628                                  | 86,538             | 56,158               | 3,257            | 6,812                  | 20,311       | 248,142              | 186,679   | 33,099         |  |
| 1964                                | 3,765                     | 408,038                 | 1,742 | 15,938                            | 1,547                                  | 95,605             | 60,988               | 4,105            | 6,949                  | 23,563       | 15 280,701           | 16 211,585  | 15 36,876      |  |
| 1965                                | 3,743                     | 456,815                 | 1,898 | 17,374                            | 1,605                                  | 106,429            | 68,079               | 4,818            | 7,270                  | 26,262       | 15 316,728           | 20 240,092  | 41,124         |  |
| 1966                                | 3,714                     | 498,379                 | 2,146 | 18,984                            | 2,009                                  | 115,514            | 73,795               | 5,100            | 24 9,434               | 25 27,185    | 25 345,438           | 25 263,760  | 45,286         |  |
| 1967                                | 3,693                     | 562,846                 | 2,417 | 16,423                            | 2,606                                  | 143,659            | 92,487               | 6,575            | 9,572                  | 29 35,025    | 19 380,886           | 30 286,175  | 46,016         |  |
| 1968 11                             | 3,664                     | 646,681                 | 2,597 | 19,413                            | 2,184                                  | 176,320            | 113,571              | 7,841            | 10,377                 | 44,531       | 427,855              | 321,873   | 50,231         |  |
| 1968 11                             | 3,742                     | 648,258                 | 2,514 | 19,417                            | 2,187                                  | 178,870            | 116,705              | 7,852            | 10,343                 | 43,970       | 428,040              | 322,657   | 54,388         |  |
| 1969                                | 3,702                     | 733,057                 | 2,751 | 19,045                            | 2,507                                  | 197,785            | 125,038              | 10,958           | 10,538                 | 51,251       | 15 491,247           | 381,150   | 70,791         |  |
| 1970 12                             | 3,605                     | 822,158                 | 2,796 | 28,445                            | 2,356                                  | 216,748            | 143,616              | 10,560           | 31 10,443              | 14 54,129    | 28 543,075           | 430,925   | 81,789         |  |
| 1970 12                             | 3,601                     | 817,861                 | 2,796 | 28,445                            | 2,356                                  | 214,013            | 142,416              | 10,560           | 6,908                  | 54,129       | 28 543,733           | 430,925   | 81,789         |  |
| 1971                                | 3,511                     | 924,513                 | 3,052 | 35,770                            | 2,393                                  | 241,181            | 163,041              | 11,356           | 6,891                  | 32 59,893    | 40 612,841           | 41 497,626  | 89,984         |  |
| 1972                                | 3,414                     | 1,060,335               | 3,396 | 50,321                            | 3,592                                  | 273,179            | 186,768              | 10,938           | 7,175                  | 15 68,298    | 45 698,933           | 34 585,284  | 28 123,335     |  |
| 1973 13                             | 3,362                     | 1,171,590               | 3,654 | 56,802                            | 3,378                                  | 305,931            | 219,600              | 7,973            | 7,809                  | 22 70,549    | 48 764,357           | 48 658,874  | 143,557        |  |
| 1973 13                             | 3,784                     | 1,178,692               | 3,739 | 56,868                            | 3,404                                  | 307,860            | 221,083              | 7,974            | 7,809                  | 70,994       | 48 768,873           | 663,138   | 144,829        |  |
| 1974                                | 3,718                     | 1,297,414               | 4,096 | 51,584                            | 3,374                                  | 360,739            | 261,596              | 8,770            | 8,078                  | 39 82,295    | 23 831,912           | 59 712,376  | 151,620        |  |
| 1974 Jan.                           | 3,755                     | 1,167,956               | 4,549 | 52,749                            | 2,043                                  | 302,362            | 215,795              | 7,880            | 7,818                  | 50 70,869    | 768,525              | 663,050   | 144,270        |  |
| 1974 Feb.                           | 3,755                     | 1,181,193               | 4,528 | 50,426                            | 2,062                                  | 313,068            | 227,260              | 7,396            | 7,829                  | 20 70,583    | 772,197              | 666,630   | 146,635        |  |
| 1974 March                          | 3,755                     | 1,180,217               | 4,338 | 54,291                            | 2,475                                  | 304,482            | 218,259              | 7,720            | 7,776                  | 20 70,727    | 25 776,238           | 49 670,126  | 147,815        |  |
| 1974 April                          | 3,755                     | 1,195,451               | 4,591 | 48,278                            | 2,203                                  | 317,781            | 231,280              | 7,595            | 7,738                  | 71,168       | 31 778,239           | 31 671,904  | 147,531        |  |
| 1974 May                            | 3,753                     | 1,204,128               | 4,439 | 56,005                            | 2,160                                  | 318,397            | 230,577              | 7,843            | 7,763                  | 72,214       | 39 782,662           | 50 674,447  | 145,663        |  |
| 1974 June                           | 3,745                     | 1,216,213               | 4,739 | 51,708                            | 2,538                                  | 321,839            | 234,063              | 7,184            | 7,739                  | 72,853       | 21 794,304           | 21 685,937  | 154,799        |  |
| 1974 July                           | 3,741                     | 1,207,623               | 4,840 | 49,882                            | 2,218                                  | 312,361            | 223,275              | 7,822            | 7,743                  | 73,521       | 35 796,432           | 35 686,663  | 150,310        |  |
| 1974 Aug.                           | 3,736                     | 1,216,046               | 4,495 | 50,670                            | 2,314                                  | 313,209            | 221,753              | 8,197            | 7,767                  | 75,492       | 802,055              | 691,336   | 150,101        |  |
| 1974 Sep.                           | 3,734                     | 1,230,963               | 4,535 | 42,065                            | 3,094                                  | 327,245            | 234,626              | 8,185            | 7,721                  | 76,713       | 809,732              | 697,497   | 152,880        |  |
| 1974 Oct.                           | 3,729                     | 1,240,030               | 4,716 | 41,967                            | 2,290                                  | 332,510            | 238,236              | 8,274            | 7,753                  | 78,247       | 812,167              | 698,667   | 149,276        |  |
| 1974 Nov.                           | 3,725                     | 1,270,723               | 4,833 | 43,154                            | 2,344                                  | 353,242            | 255,539              | 8,823            | 7,841                  | 81,039       | 820,270              | 704,599   | 149,985        |  |
| 1974 Dec.                           | 3,718                     | 1,297,414               | 4,096 | 51,584                            | 3,374                                  | 360,739            | 261,596              | 8,770            | 8,078                  | 82,295       | 831,912              | 35 712,376  | 151,620        |  |
| 1975 Jan.                           | 3,699                     | 1,278,338               | 4,428 | 47,855                            | 2,232                                  | 347,745            | 246,793              | 9,162            | 8,121                  | 83,669       | 828,598              | 709,996   | 147,315        |  |
| 1975 Feb.                           | 3,689                     | 1,285,552               | 4,492 | 43,366                            | 2,587                                  | 353,663            | 251,399              | 7,869            | 8,214                  | 86,181       | 829,494              | 711,823   | 147,225        |  |
| 1975 March                          | 3,686                     | 1,291,054               | 5,301 | 44,856                            | 3,011                                  | 353,425            | 250,617              | 7,193            | 8,148                  | 87,467       | 835,860              | 717,676   | 149,454        |  |
| 1975 April                          | 3,682                     | 1,298,133               | 4,852 | 47,882                            | 2,399                                  | 356,049            | 251,915              | 5,961            | 8,182                  | 89,991       | 838,308              | 717,598   | 143,810        |  |
| 1975 May                            | 3,679                     | 1,304,900               | 4,881 | 46,685                            | 2,438                                  | 356,153            | 249,706              | 5,720            | 8,200                  | 92,527       | 845,824              | 723,884   | 143,972        |  |
| 1975 June p                         | 3,670                     | 1,319,864               | 5,079 | 43,284                            | 3,167                                  | 363,784            | 255,912              | 5,343            | 8,196                  | 94,333       | 855,362              | 733,157   | 148,745        |  |
| <b>Internal assets</b>              |                           |                         |       |                                   |  |                    |                      |                  |                        |              |                      |   |                |  |
| 1962                                | .                         | .                       | 1,520 | 13,269                            | 1,507                                  | 73,156             | 46,543               | 3,061            | 6,593                  | 16,959       | 215,320              | 160,352   | 30,062         |  |
| 1963                                | .                         | .                       | 1,643 | 14,821                            | 1,628                                  | 83,596             | 53,326               | 3,151            | 6,808                  | 20,311       | 241,186              | 182,531   | 32,693         |  |
| 1964                                | .                         | .                       | 1,660 | 15,938                            | 1,547                                  | 92,285             | 57,986               | 3,799            | 6,937                  | 23,563       | 15 272,290           | 16 206,679  | 15 36,888      |  |
| 1965                                | .                         | .                       | 1,801 | 17,374                            | 1,605                                  | 102,238            | 64,145               | 4,591            | 7,240                  | 26,262       | 15 306,797           | 20 234,713  | 40,571         |  |
| 1966                                | .                         | .                       | 2,030 | 18,984                            | 2,009                                  | 110,448            | 69,177               | 4,711            | 9,375                  | 25 27,185    | 25 334,708           | 26 257,799  | 44,814         |  |
| 1967                                | .                         | .                       | 2,322 | 16,423                            | 2,606                                  | 134,621            | 85,105               | 5,016            | 9,475                  | 29 35,025    | 19 366,771           | 30 279,432  | 45,337         |  |
| 1968 11                             | .                         | .                       | 2,477 | 19,413                            | 2,184                                  | 163,000            | 103,348              | 5,512            | 9,609                  | 44,531       | 408,865              | 312,248   | 49,138         |  |
| 1968 11                             | .                         | .                       | 2,356 | 19,417                            | 2,187                                  | 163,540            | 104,473              | 5,520            | 9,577                  | 43,970       | 408,915              | 312,878   | 53,114         |  |
| 1969                                | .                         | .                       | 2,586 | 19,045                            | 2,507                                  | 178,390            | 108,903              | 8,718            | 9,518                  | 51,251       | 461,662              | 363,842   | 68,370         |  |
| 1970 12                             | .                         | .                       | 2,599 | 28,445                            | 2,356                                  | 197,365            | 124,208              | 9,593            | 9,435                  | 14 54,129    | 512,422              | 412,600   | 79,895         |  |
| 1970 12                             | .                         | .                       | 2,599 | 28,445                            | 2,356                                  | 192,630            | 123,008              | 9,593            | 5,900                  | 54,129       | 513,060              | 412,600   | 79,895         |  |
| 1971                                | .                         | .                       | 2,867 | 35,770                            | 2,393                                  | 219,282            | 142,576              | 11,102           | 5,711                  | 32 59,893    | 41 583,198           | 41 479,820  | 28 97,308      |  |
| 1972                                | .                         | .                       | 3,178 | 50,321                            | 3,592                                  | 250,486            | 165,677              | 10,807           | 5,704                  | 15 68,298    | 45 672,190           | 34 568,725  | 28 121,528     |  |
| 1973 13                             | .                         | .                       | 3,463 | 56,802                            | 3,378                                  | 273,452            | 189,489              | 7,893            | 5,521                  | 22 70,549    | 48 740,610           | 48 645,913  | 29 141,925     |  |
| 1973 13                             | .                         | .                       | 3,546 | 56,868                            | 3,404                                  | 275,381            | 190,972              | 7,894            | 5,521                  | 70,994       | 745,124              | 650,176   | 143,197        |  |
| 1974                                | .                         | .                       | 3,877 | 51,584                            | 3,374                                  | 317,432            | 221,072              | 8,678            | 5,387                  | 39 82,295    | 59 696,993           | 59 696,993  | 149,159        |  |
| 1974 Jan.                           | .                         | .                       | 4,313 | 52,749                            | 2,043                                  | 264,976            | 180,757              | 7,810            | 5,540                  | 50 70,869    | 744,495              | 649,925   | 142,464        |  |
| 1974 Feb.                           | .                         | .                       | 4,284 | 50,426                            | 2,062                                  | 270,800            | 187,342              | 7,329            | 5,546                  | 20 70,583    | 748,019              | 656,670   | 144,946        |  |
| 1974 March                          | .                         | .                       | 4,056 | 54,291                            | 2,475                                  | 267,110            | 183,245              | 7,650            | 5,488                  | 20 70,727    | 49 751,995           | 49 656,905  | 146,051        |  |
| 1974 April                          | .                         | .                       | 4,287 | 48,278                            | 2,203                                  | 276,353            | 192,225              | 7,525            | 5,435                  | 71,168       | 31 753,942           | 31 658,653  | 145,915        |  |
| 1974 May                            | .                         | .                       | 4,095 | 56,005                            | 2,160                                  | 273,856            | 188,439              | 7,766            | 5,437                  | 72,214       | 39 758,098           | 50 661,031  | 144,004        |  |
| 1974 June                           | .                         | .                       | 4,350 | 51,708                            | 2,538                                  | 276,435            | 191,042              | 7,120            | 5,420                  | 72,853       | 21 769,317           | 21 672,230  | 152,898        |  |
| 1974 July                           | .                         | .                       | 4,403 | 49,882                            | 2,218                                  | 275,634            | 188,942              | 7,751            | 5,420                  | 73,521       | 35 771,558           | 35 673,067  | 148,659        |  |
| 1974 Aug.                           | .                         | .                       | 4,189 | 50,670                            | 2,314                                  | 276,449            | 187,395              | 8,127            | 5,435                  | 75,492       | 776,802              | 677,618   | 148,470        |  |
| 1974 Sep.                           | .                         | .                       | 4,183 | 42,065                            | 3,094                                  | 286,051            | 195,858              | 8,116            | 5,364                  | 76,713       | 783,746              | 683,358   | 151,028        |  |
| 1974 Oct.                           | .                         | .                       | 4,458 | 41,967                            | 2,290                                  | 291,868            | 200,043              | 8,202            | 5,376                  | 78,247       | 785,803              | 684,255   | 147,379        |  |
| 1974 Nov.                           | .                         | .                       | 4,578 | 43,154                            | 2,344                                  | 308,328            | 213,152              | 8,735            | 5,402                  | 81,039       | 793,653              | 690,160   | 148,163        |  |
| 1974 Dec.                           | .                         | .                       | 3,877 | 51,584                            | 3,374                                  | 317,432            | 221,072              | 8,678            | 5,387                  | 82,295       | 804,510              | 35 696,993  | 149,159        |  |
| 1975 Jan.                           | .                         | .                       | 4,163 | 47,855                            | 2,232                                  | 303,381            | 205,255              | 9,075            | 5,382                  | 83,669       | 801,102              | 694,619   | 144,887        |  |
| 1975 Feb.                           | .                         | .                       | 4,202 | 43,366                            | 2,587                                  | 304,396            | 205,059              | 7,787            | 5,369                  | 86,181       | 801,829              | 696,279   | 144,798        |  |
| 1975 March                          | .                         | .                       | 4,912 | 44,856                            | 3,011                                  | 303,910            | 204,064              | 7,088            | 5,291                  | 87,467       | 807,806              | 701,868   | 146,967        |  |
| 1975 April                          | .                         | .                       | 4,478 | 47,882                            | 2,399                                  | 302,855            | 201,790              | 5,797            | 5,277                  | 89,991       | 809,171              | 701,308   | 141,284        |  |
| 1975 May                            | .                         | .                       | 4,444 | 46,685                            | 2,438                                  | 304,063            | 200,697              | 5,557            | 5,282                  | 92,527       | 816,374              | 707,271   | 141,475        |  |
| 1975 June p                         | .                         | .                       | 4,566 | 43,284                            | 3,167                                  | 309,238            | 204,446              | 5,172            | 5,287                  | 94,333       | 824,761              | 715,479   | 145,853        |  |

\* 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 Reports prior to April 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 end-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

| over 1 year 7 | Bills dis-counted | Loans on a trust basis | Treasury bill credits | Securities (excluding bank bonds) | Equalisation and covering claims | Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8 | Bonds from own issues | Trade investments | Other assets (incl. bank buildings) 9, 10 | Memorandum items:        |   |                                 | End of year or month |
|---------------|-------------------|------------------------|-----------------------|-----------------------------------|----------------------------------|---|-----------------------|-------------------|---|--------------------------|---|---------------------------------|----------------------|
|               |                   |                        |                       |                                   |                                  |   |                       |                   |   | Commercial bill holdings | Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper) | Securities (incl. bank bonds) 5 |                      |
| 133,282       | 20,702            | 17,248                 | 2,400                 | 8,826                             | 7,983                            | 3,373   | 294                   | 1,470             | 7,452                                     | 18,582                   | 5,773   | 25,785                          | 1962                 |
| 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                 |
| 17 174,709    | 23,861            | 23,265                 | 2,508                 | 11,093                            | 8,389                            | 2,052   | 444                   | 1,833             | 8,176                                     | 21,644                   | 4,560   | 34,656                          | 1964                 |
| 20 198,968    | 26,637            | 26,007                 | 3,332                 | 12,104                            | 8,556                            | 678   | 872                   | 2,038             | 9,193                                     | 22,201                   | 4,010   | 38,366                          | 1965                 |
| 26 218,474    | 27,592            | 29,312                 | 3,613                 | 12,420                            | 8,741                            | 707   | 1,147                 | 2,349             | 10,085                                    | 22,809                   | 4,320   | 39,605                          | 1966                 |
| 30 240,159    | 29,406            | 31,309                 | 9,338                 | 15,808                            | 8,850                            | 1,513   | 941                   | 2,572             | 11,829                                    | 26,791                   | 10,851  | 50,833                          | 1967                 |
| 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 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                          | 1968 11              |
| 310,359       | 38,693            | 34,099                 | 3,377                 | 25,610                            | 8,318                            | 300   | 1,664                 | 4,172             | 13,586                                    | 27,838                   | 3,677   | 76,861                          | 1969                 |
| 349,136       | 40,028            | 36,579                 | 3,066                 | 24,569                            | 7,908                            | 3,353   | 2,099                 | 4,990             | 16,296                                    | 26,296                   | 6,419   | 78,698                          | 1970 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                          | 1970 12              |
| 42 398,542    | 41,469            | 39,479                 | 2,913                 | 23,851                            | 7,503                            | 3,265   | 2,060                 | 6,359             | 17,592                                    | 27,459                   | 6,178   | 83,744                          | 1971                 |
| 40 461,949    | 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                 |
| 48 515,317    | 30,997            | 42,426                 | 1,727                 | 23,711                            | 6,622                            | 2,694   | 2,605                 | 8,905             | 23,264                                    | 21,455                   | 4,421   | 94,260                          | 1973 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   | 94,971                          | 1973 13              |
| 17 560,756    | 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                 |
| 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.                 |
| 49 522,311    | 30,769            | 42,927                 | 2,230                 | 23,526                            | 6,660                            | 1,290   | 3,705                 | 9,155             | 24,243                                    | 19,313                   | 3,520   | 94,253                          | March                |
| 31 524,373    | 30,755            | 43,125                 | 2,624                 | 23,172                            | 6,659                            | 7,029   | 3,961                 | 9,200             | 24,169                                    | 23,106                   | 9,653   | 94,340                          | April                |
| 25 528,764    | 32,292            | 42,878                 | 3,031                 | 23,359                            | 6,655                            | 2,052   | 4,123                 | 9,421             | 24,869                                    | 20,895                   | 5,083   | 95,573                          | May                  |
| 28 531,138    | 32,214            | 42,983                 | 3,150                 | 23,455                            | 6,565                            | 2,157   | 4,177                 | 9,316             | 25,435                                    | 22,673                   | 5,307   | 96,308                          | June                 |
| 35 536,353    | 33,911            | 43,042                 | 3,050                 | 23,400                            | 6,366                            | 2,657   | 4,262                 | 9,423             | 25,548                                    | 22,076                   | 5,707   | 96,921                          | July                 |
| 541,235       | 34,202            | 43,374                 | 3,034                 | 23,736                            | 6,373                            | 2,736   | 4,730                 | 9,438             | 26,399                                    | 21,924                   | 5,770   | 99,228                          | Aug.                 |
| 544,617       | 34,066            | 43,850                 | 4,192                 | 23,755                            | 6,372                            | 3,174   | 4,945                 | 9,585             | 26,588                                    | 21,897                   | 7,366   | 100,468                         | Sep.                 |
| 549,391       | 34,268            | 44,093                 | 4,858                 | 23,905                            | 6,376                            | 3,182   | 5,004                 | 9,866             | 28,328                                    | 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.            |
| 564,598       | 35,440            | 44,770                 | 5,675                 | 25,576                            | 6,210                            | 6,590   | 4,059                 | 10,573            | 30,728                                    | 28,571                   | 12,265  | 111,757                         | Feb.                 |
| 568,222       | 35,547            | 44,987                 | 5,664                 | 25,779                            | 6,207                            | 3,117   | 4,649                 | 10,694            | 30,141                                    | 27,154                   | 8,781   | 113,246                         | March                |
| 573,788       | 35,786            | 45,300                 | 5,701                 | 27,718                            | 6,205                            | 3,020   | 5,005                 | 10,727            | 29,891                                    | 27,982                   | 8,721   | 117,709                         | April                |
| 579,912       | 35,566            | 45,489                 | 6,126                 | 28,560                            | 6,199                            | 2,809   | 5,057                 | 10,756            | 30,297                                    | 26,786                   | 8,935   | 121,087                         | May                  |
| 584,412       | 35,713            | 45,564                 | 6,005                 | 28,863                            | 6,060                            | 3,529   | 4,693                 | 10,762            | 30,184                                    | 26,952                   | 9,534   | 123,196                         | June p               |

equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote 1. — 12 The difference between the two end-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 end-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 650 million. — 38 — ca. DM 1.2 billion. — 39 — ca. DM 1 billion. — 40 + ca. DM 400 million. — 41 + ca. DM 450 million. — 42 + ca. DM 350 million. — 43 — ca. DM 850 million. — 44 — ca. DM 800 million. — 45 + ca. DM 500 million. — 46 + ca. DM 2.9 billion. — 47 — ca. DM 300 million. — 48 + ca. DM 3 billion. — 49 — ca. DM 400 million. — 50 — ca. DM 500 million. — 51 — ca. DM 3 billion. — 52 — ca. DM 2.5 billion. — 53 — ca. DM 2.3 billion. — 54 — ca. DM 2.1 billion. — 55 — ca. DM 1.9 billion. — 56 — ca. DM 6 billion. — 57 — ca. DM 4 billion. — 58 — ca. DM 2.8 billion. — 59 — ca. DM 1.6 billion. — 60 — ca. DM 1.1 billion. — p Provisional.

### III. Banks

#### 3. Liabilities\*

Millions of DM

| End of year or month                     | Volume of business 1, 2 | Deposits and borrowing from banks 3 |                           |                  |                        |  |        | Deposits and borrowing from non-banks 3 |                                  |                             |                                 |                           |         |                |
|--|-------------------------|-------------------------------------|---------------------------|------------------|------------------------|--|--------|---|----------------------------------|-----------------------------|---------------------------------|---------------------------|---------|----------------|
|  |                         | Total                               | Sight and time deposits 4 |                  | Loans on a trust basis | Bills sold and rediscounted 5                                    |        | Total                                   | Sight, time and savings deposits |                             | 1 month to less than 3 months 6 |                           |         |                |
|  |                         |                                     | Total                     | Sight deposits 6 |                        | Time deposits with maturities of 1 month to less than 3 months 6 | Total  |   | of which                         | Own acceptances outstanding |                                 | Endorsement liabilities 7 | Total   | Sight deposits |
|  |                         |                                     |                           |                  |                        |  |        |   |                                  |                             |                                 |                           |         |                |
| <b>Internal and external liabilities</b> |                         |                                     |                           |                  |                        |  |        |   |                                  |                             |                                 |                           |         |                |
| 1962                                     | 326,053                 | 64,187                              | 18                        | 51,249           | 17,313                 | 4,569  | 7,020  | 5,918                                   | 630                              | 4,874                       | 190,905                         | 174,082                   | 40,083  | 4,192          |
| 1963                                     | 366,516                 | 72,505                              | 18                        | 58,737           | 19,325                 | 5,380  | 7,884  | 5,884                                   | 722                              | 4,579                       | 192,408                         | 194,211                   | 43,345  | 4,664          |
| 1964                                     | 408,038                 | 79,980                              | 18                        | 64,202           | 21,700                 | 6,154  | 8,449  | 7,329                                   | 1,007                            | 5,772                       | 223,499                         | 231,734                   | 46,292  | 5,291          |
| 1965                                     | 456,815                 | 91,685                              | 26                        | 71,600           | 20,482                 | 7,506  | 9,383  | 10,702                                  | 1,448                            | 8,749                       | 258,110                         | 234,216                   | 50,174  | 5,207          |
| 1966                                     | 498,379                 | 100,245                             | 26                        | 79,286           | 22,690                 | 8,209  | 9,602  | 11,357                                  | 1,474                            | 9,282                       | 285,813                         | 256,669                   | 49,905  | 4,638          |
| 1967                                     | 562,846                 | 116,401                             | 26                        | 96,459           | 25,907                 | 7,859  | 9,626  | 10,316                                  | 1,126                            | 8,501                       | 319,856                         | 278,601                   | 57,580  | 7,849          |
| 1968 14                                  | 646,681                 | 140,841                             | 19                        | 119,835          | 29,853                 | 10,701   | 10,057 | 10,949                                  | 1,074                            | 9,212                       | 361,243                         | 327,993                   | 62,409  | 9,655          |
| 1968 14                                  | 648,258                 | 143,397                             | 19                        | 122,530          | 26,596                 | 12,827   | 9,827  | 11,040                                  | 1,126                            | 9,221                       | 365,364                         | 332,128                   | 62,298  | 9,756          |
| 1969                                     | 733,057                 | 170,236                             | 36                        | 136,172          | 36,289                 | 16,364   | 9,871  | 24,193                                  | 2,380                            | 21,325                      | 405,917                         | 371,151                   | 66,481  | 15,335         |
| 1970 15                                  | 822,158                 | 199,695                             | 36                        | 161,809          | 39,722                 | 26,947   | 10,693 | 27,203                                  | 2,911                            | 23,819                      | 447,058                         | 410,719                   | 38      | 72,960         |
| 1970 15                                  | 817,861                 | 195,618                             | 36                        | 160,609          | 39,722                 | 26,947   | 7,806  | 27,203                                  | 2,911                            | 23,819                      | 447,058                         | 410,719                   | 43      | 72,960         |
| 1971                                     | 924,513                 | 224,546                             | 28                        | 187,151          | 45,526                 | 22,914   | 8,482  | 28,913                                  | 3,547                            | 24,855                      | 504,002                         | 424,661                   | 43      | 83,460         |
| 1972                                     | 1,060,335               | 251,121                             | 21                        | 213,321          | 54,265                 | 27   | 31,414 | 7,588                                   | 3,628                            | 25,957                      | 576,196                         | 536,720                   | 27      | 95,937         |
| 1973 16                                  | 1,171,590               | 265,442                             | 18                        | 237,909          | 56,672                 | 29,998   | 8,203  | 19,330                                  | 1,815                            | 16,877                      | 640,813                         | 598,781                   | 38      | 96,830         |
| 1973 16                                  | 1,178,692               | 266,050                             | 18                        | 238,436          | 56,769                 | 30,003   | 8,247  | 19,367                                  | 1,830                            | 16,898                      | 646,863                         | 604,831                   | 38      | 97,805         |
| 1974                                     | 1,297,414               | 303,982                             | 54                        | 272,420          | 66,445                 | 31,764   | 8,785  | 22,777                                  | 2,724                            | 19,214                      | 697,748                         | 653,870                   | 109,455 | 75,258         |
| 1974 Jan.                                | 1,167,956               | 252,745                             | 27                        | 225,107          | 47,214                 | 24,856   | 8,284  | 19,354                                  | 1,664                            | 16,867                      | 641,515                         | 599,187                   | 88,225  | 78,612         |
| 1974 Feb.                                | 1,181,193               | 258,984                             | 53                        | 233,089          | 51,794                 | 24,496   | 8,257  | 17,638                                  | 1,505                            | 15,273                      | 645,853                         | 603,280                   | 88,243  | 79,398         |
| 1974 March                               | 1,180,217               | 259,759                             | 55                        | 230,719          | 53,898                 | 21,894   | 8,210  | 20,830                                  | 1,654                            | 18,288                      | 642,092                         | 599,599                   | 89,027  | 75,133         |
| 1974 April                               | 1,195,451               | 263,507                             | 57                        | 238,558          | 52,768                 | 24,621   | 8,310  | 16,939                                  | 1,395                            | 14,349                      | 649,797                         | 607,244                   | 90,676  | 77,085         |
| 1974 May                                 | 1,204,128               | 266,261                             | 57                        | 237,109          | 52,066                 | 23,550   | 8,350  | 20,802                                  | 1,562                            | 18,151                      | 652,190                         | 609,899                   | 90,847  | 74,586         |
| 1974 June                                | 1,216,213               | 272,486                             | 57                        | 246,057          | 60,206                 | 23,152   | 8,321  | 18,108                                  | 1,383                            | 15,661                      | 651,309                         | 608,908                   | 94,757  | 67,487         |
| 1974 July                                | 1,207,623               | 267,383                             | 57                        | 237,769          | 55,705                 | 21,398   | 8,337  | 21,277                                  | 1,620                            | 18,658                      | 650,219                         | 607,771                   | 94,634  | 67,479         |
| 1974 Aug.                                | 1,216,046               | 271,897                             | 27                        | 241,165          | 55,308                 | 22,722   | 8,378  | 22,354                                  | 1,879                            | 19,455                      | 650,970                         | 608,207                   | 93,072  | 69,045         |
| 1974 Sep.                                | 1,230,963               | 273,764                             | 26                        | 248,748          | 60,922                 | 21,318   | 8,609  | 22,407                                  | 2,053                            | 19,328                      | 650,778                         | 607,816                   | 94,372  | 65,724         |
| 1974 Oct.                                | 1,240,030               | 282,203                             | 26                        | 250,836          | 57,529                 | 24,290   | 8,732  | 22,635                                  | 2,373                            | 19,322                      | 655,234                         | 612,120                   | 93,697  | 68,644         |
| 1974 Nov.                                | 1,270,723               | 294,520                             | 31                        | 262,714          | 60,388                 | 28,870   | 8,768  | 23,038                                  | 2,343                            | 19,629                      | 667,057                         | 623,779                   | 104,249 | 70,968         |
| 1974 Dec.                                | 1,297,414               | 303,982                             | 18                        | 272,420          | 66,445                 | 31,764   | 8,785  | 22,777                                  | 2,724                            | 19,214                      | 697,748                         | 653,870                   | 109,455 | 75,258         |
| 1975 Jan.                                | 1,278,338               | 285,866                             | 53                        | 251,130          | 51,024                 | 26,723   | 8,751  | 25,985                                  | 2,769                            | 22,233                      | 689,514                         | 645,369                   | 97,286  | 73,535         |
| 1975 Feb.                                | 1,285,552               | 282,471                             | 18                        | 255,140          | 53,811                 | 23,371   | 8,452  | 18,879                                  | 2,141                            | 15,562                      | 694,378                         | 649,486                   | 96,981  | 69,828         |
| 1975 March                               | 1,291,054               | 280,398                             | 19                        | 254,102          | 55,251                 | 20,384   | 8,644  | 17,652                                  | 2,066                            | 14,380                      | 697,962                         | 653,471                   | 100,609 | 60,380         |
| 1975 April                               | 1,298,133               | 276,661                             | 55                        | 252,546          | 55,866                 | 19,490   | 8,749  | 15,366                                  | 1,601                            | 12,359                      | 704,827                         | 660,094                   | 102,808 | 56,738         |
| 1975 May                                 | 1,304,900               | 273,631                             | 54                        | 248,721          | 54,233                 | 18,911   | 8,850  | 16,060                                  | 1,560                            | 13,194                      | 710,498                         | 665,659                   | 106,140 | 55,382         |
| 1975 June p                              | 1,319,864               | 280,024                             | 55                        | 255,621          | 61,183                 | 18,550   | 8,881  | 15,522                                  | 1,418                            | 12,906                      | 712,301                         | 667,422                   | 110,391 | 50,744         |
| <b>Internal liabilities</b>              |                         |                                     |                           |                  |                        |  |        |   |                                  |                             |                                 |                           |         |                |
| 1962                                     |                         | 60,650                              |                           | 47,822           | 14,652                 | 4,547  | 7,004  | 5,824                                   | 630                              | 4,780                       | 188,392                         | 171,612                   | 38,831  | 4,104          |
| 1963                                     |                         | 68,743                              |                           | 55,069           | 16,378                 | 5,304  | 7,850  | 5,824                                   | 722                              | 4,519                       | 209,417                         | 191,286                   | 41,981  | 4,571          |
| 1964                                     |                         | 76,014                              |                           | 60,350           | 18,587                 | 6,124  | 8,403  | 7,261                                   | 1,007                            | 5,704                       | 230,443                         | 230,943                   | 44,892  | 5,228          |
| 1965                                     |                         | 86,866                              | 28                        | 66,979           | 17,153                 | 7,457  | 9,245  | 10,642                                  | 1,448                            | 8,691                       | 254,742                         | 230,943                   | 48,592  | 5,155          |
| 1966                                     |                         | 95,451                              | 26                        | 74,718           | 19,425                 | 8,195  | 9,447  | 11,286                                  | 1,470                            | 9,215                       | 282,285                         | 253,308                   | 48,439  | 4,576          |
| 1967                                     |                         | 110,937                             | 28                        | 91,151           | 21,888                 | 7,729  | 9,500  | 10,286                                  | 1,126                            | 8,471                       | 315,995                         | 278,937                   | 56,064  | 7,800          |
| 1968 14                                  |                         | 131,098                             | 19                        | 110,346          | 23,448                 | 10,431   | 9,871  | 10,881                                  | 1,055                            | 9,163                       | 356,516                         | 323,520                   | 60,595  | 9,491          |
| 1968 14                                  |                         | 131,893                             | 19                        | 111,257          | 21,546                 | 11,547   | 9,643  | 10,993                                  | 1,171                            | 9,174                       | 360,630                         | 327,649                   | 60,488  | 9,584          |
| 1969                                     |                         | 152,811                             | 26                        | 118,989          | 29,935                 | 12,306   | 9,735  | 24,087                                  | 2,380                            | 21,219                      | 400,193                         | 365,676                   | 64,352  | 14,822         |
| 1970 15                                  |                         | 173,832                             | 28                        | 136,471          | 32,615                 | 14,235   | 10,235 | 27,126                                  | 2,911                            | 23,742                      | 439,473                         | 403,400                   | 38      | 70,918         |
| 1970 15                                  |                         | 169,755                             | 28                        | 135,271          | 32,615                 | 14,235   | 7,358  | 27,126                                  | 2,911                            | 23,742                      | 439,473                         | 403,400                   | 38      | 70,918         |
| 1971                                     |                         | 194,504                             | 28                        | 157,492          | 37,008                 | 16,532   | 8,181  | 28,831                                  | 3,547                            | 24,773                      | 497,254                         | 459,612                   | 43      | 80,723         |
| 1972                                     |                         | 219,289                             | 21                        | 181,743          | 44,670                 | 18,170   | 7,396  | 30,150                                  | 3,628                            | 25,895                      | 569,801                         | 529,801                   | 27      | 93,020         |
| 1973 16                                  |                         | 231,280                             | 21                        | 204,147          | 47,276                 | 25,632   | 7,936  | 19,197                                  | 1,815                            | 16,744                      | 632,721                         | 591,138                   | 38      | 93,981         |
| 1973 16                                  |                         | 231,883                             | 21                        | 204,674          | 47,373                 | 25,637   | 7,980  | 19,234                                  | 1,830                            | 16,765                      | 638,769                         | 597,186                   | 38      | 94,956         |
| 1974                                     |                         | 267,203                             | 55                        | 236,223          | 56,228                 | 24,935   | 8,377  | 22,603                                  | 2,724                            | 19,040                      | 689,574                         | 636,010                   | 106,396 | 74,302         |
| 1974 Jan.                                |                         | 220,631                             | 55                        | 193,385          | 38,117                 | 21,925   | 8,024  | 19,222                                  | 1,664                            | 16,735                      | 633,764                         | 591,886                   | 84,421  | 78,208         |
| 1974 Feb.                                |                         | 226,477                             | 55                        | 200,977          | 42,695                 | 21,392   | 7,999  | 17,501                                  | 1,505                            | 15,136                      | 638,343                         | 596,205                   | 85,676  | 79,038         |
| 1974 March                               |                         | 225,938                             | 29                        | 197,221          | 44,220                 | 18,035   | 8,003  | 20,714                                  | 1,654                            | 18,172                      | 634,523                         | 592,451                   | 86,312  | 74,791         |
| 1974 April                               |                         | 228,268                             | 26                        | 203,692          | 42,953                 | 20,297   | 8,044  | 16,532                                  | 1,395                            | 14,242                      | 642,153                         | 600,014                   | 87,873  | 76,596         |
| 1974 May                                 |                         | 229,808                             | 31                        | 201,049          | 40,800                 | 19,088   | 8,073  | 20,686                                  | 1,562                            | 18,035                      | 644,614                         | 602,743                   | 88,192  | 73,961         |
| 1974 June                                |                         | 234,981                             | 31                        | 208,965          | 49,256                 | 17,653   | 8,037  | 17,979                                  | 1,383                            | 15,532                      | 643,270                         | 601,298                   | 91,985  | 66,578         |
| 1974 July                                |                         | 231,989                             | 31                        | 202,775          | 45,664                 | 16,384   | 8,097  | 21,117                                  | 1,620                            | 18,498                      | 642,574                         | 600,557                   | 91,980  | 66,802         |
| 1974 Aug.                                |                         | 237,618                             | 31                        | 207,271          | 46,157                 | 17,456   | 8,163  | 22,184                                  | 1,879                            | 19,285                      | 643,627                         | 601,096                   | 90,447  | 68,650         |
| 1974 Sep.                                |                         | 244,005                             | 31                        | 213,577          | 51,259                 | 15,548   | 8,226  | 22,202                                  | 2,053                            | 19,123                      | 643,513                         | 601,019                   | 91,681  | 65,386         |
| 1974 Oct.                                |                         | 246,709                             | 31                        | 215,950          | 47,953                 | 16,642   | 8,298  | 22,461                                  | 2,373                            | 19,148                      | 647,903                         | 605,239                   | 90,970  | 68,224         |
| 1974 Nov.                                |                         | 259,472                             | 31                        | 228,265          | 51,246                 | 22,797   | 8,340  | 22,867                                  | 2,343                            | 19,458                      | 659,237                         | 616,393                   | 101,519 | 70,036         |
| 1974 Dec.                                |                         | 267,203                             | 31                        | 236,223          | 56,228                 | 24,935   | 8,377  | 22,603                                  | 2,724                            | 19,040                      | 689,574                         | 636,010                   | 106,396 | 74,302         |
| 1975 Jan.                                |                         | 251,156                             | 18                        | 216,985          | 42,713                 | 20,557   | 8,359  | 25,812                                  | 2,769                            | 22,060                      | 681,705                         | 637,883                   | 94,424  | 72,853         |
| 1975 Feb.                                |                         | 246,568                             | 18                        | 219,763          | 44,987                 | 18,255   | 8,087  | 18,718                                  | 2,141                            | 15,401                      | 686,899                         | 642,682                   | 94,186  | 69,365         |
| 1975 March                               |                         | 242,984                             | 18                        | 217,173          | 45,597                 | 15,528   | 8,299  | 17,512                                  | 2,066                            | 14,240                      | 690,298                         | 646,128                   | 97,812  | 59,807         |
| 1975 April                               |                         | 239,796                             | 18                        | 216,149          | 47,295                 | 14,004   | 8,396  | 15,251                                  | 1,601                            | 12,244                      | 696,955                         |                           |         |                |

### III. Banks

| Positions                       |                    | Bank savings bonds |        | Savings deposits |        | Loans on a trust basis |        | Bearer bonds outstanding |        | Provisions |           | Accumulated depreciation reserves |    | Capital (incl. published reserves according to section 10 of the Banking Act) 13 |    | Other liabilities 12, 13 |    | Memorandum items: |    | End of year or month |    |           |
|---------------------------------|--------------------|--------------------|--------|------------------|--------|------------------------|--------|--------------------------|--------|------------|-----------|-----------------------------------|----|--|----|--------------------------|----|-------------------|----|----------------------|----|-----------|
| 3 months to less than 4 years 8 | 4 years and over 9 | 10                 | 11     | 12               | 13     | 14                     | 15     | 16                       | 17     | 18         | 19        | 20                                | 21 | 22   | 23 | 24                       | 25 | 26                | 27 | 28                   | 29 |           |
| 19                              | 21,466             | 38,488             | -      | 69,873           | 16,823 | 42,115                 | 2,866  | 4,417                    | 14,054 | 7,509      | 320,765   | 11,368                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1962      |
|                                 | 22,694             | 41,987             | -      | 81,521           | 18,197 | 50,504                 | 3,173  | 4,601                    | 15,619 | 7,706      | 361,354   | 13,412                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1963      |
|                                 | 22,926             | 43,013             | -      | 94,212           | 21,765 | 60,460                 | 3,558  | 4,880                    | 17,539 | 8,122      | 401,716   | 14,637                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1964      |
|                                 | 23,557             | 44,601             | -      | 110,677          | 23,894 | 69,613                 | 3,857  | 5,200                    | 19,554 | 8,796      | 447,561   | 16,574                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1965      |
|                                 | 29,395             | 45,619             | -      | 127,112          | 29,144 | 74,520                 | 4,133  | 5,665                    | 18,565 | 9,438      | 488,496   | 17,936                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1966      |
|                                 | 32,155             | 46,096             | 249    | 144,672          | 31,255 | 83,841                 | 4,497  | 6,071                    | 20,380 | 11,800     | 553,656   | 18,822                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1967      |
|                                 | 43,250             | 45,429             | 1,818  | 165,432          | 33,250 | 97,963                 | 4,928  | 6,629                    | 23,061 | 12,016     | 636,806   | 21,273                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1968 14   |
|                                 | 39,644             | 52,512             | 1,808  | 166,110          | 33,236 | 93,135                 | 4,967  | 2,049                    | 23,180 | 16,166     | 638,389   | 21,381                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1968 14   |
|                                 | 43,060             | 56,493             | 3,765  | 186,017          | 34,766 | 106,074                | 4,808  | 2,141                    | 26,055 | 17,826     | 711,244   | 26,769                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1969      |
|                                 | 38,372             | 59,345             | 5,234  | 205,440          | 36,339 | 118,748                | 5,182  | 2,525                    | 29,473 | 19,477     | 797,866   | 34,506                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1970 15   |
|                                 | 38,372             | 59,345             | 5,234  | 205,440          | 36,339 | 118,748                | 5,182  | 2,525                    | 29,473 | 19,257     | 793,569   | 34,506                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1970 15   |
| 43                              | 40,242             | 64,980             | 7,402  | 232,478          | 37,888 | 134,137                | 5,887  | 2,876                    | 32,064 | 21,001     | 899,147   | 41,182                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1971      |
|                                 | 49,642             | 72,156             | 10,884 | 263,953          | 39,478 | 161,069                | 6,818  | 3,283                    | 36,617 | 25,231     | 1,033,751 | 45,814                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1972      |
|                                 | 57,033             | 83,078             | 16,416 | 278,254          | 42,032 | 183,917                | 7,550  | 3,858                    | 40,358 | 29,652     | 1,154,075 | 58,043                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1973 16   |
|                                 | 57,333             | 83,115             | 16,416 | 282,651          | 42,032 | 183,917                | 7,561  | 3,891                    | 40,627 | 29,783     | 1,161,155 | 58,127                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1973 16   |
|                                 | 47,862             | 87,225             | 21,246 | 312,824          | 43,878 | 205,041                | 9,178  | 4,194                    | 44,219 | 33,052     | 1,277,361 | 70,589                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1974      |
|                                 | 49,973             | 83,549             | 17,222 | 282,806          | 42,328 | 185,774                | 8,092  | 4,024                    | 40,867 | 34,939     | 1,150,266 | 58,628                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1974 Jan. |
|                                 | 49,786             | 84,407             | 17,632 | 283,814          | 42,573 | 186,681                | 8,500  | 4,085                    | 41,062 | 36,028     | 1,165,060 | 58,920                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Feb.      |
|                                 | 49,323             | 84,500             | 17,856 | 283,760          | 42,493 | 188,094                | 8,599  | 4,162                    | 41,380 | 36,131     | 1,161,041 | 58,922                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | March     |
|                                 | 52,086             | 84,963             | 18,004 | 284,430          | 42,553 | 190,366                | 8,549  | 4,186                    | 41,681 | 37,365     | 1,180,207 | 59,423                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | April     |
|                                 | 54,907             | 85,529             | 18,309 | 285,721          | 42,291 | 192,263                | 8,945  | 4,237                    | 42,156 | 38,076     | 1,184,888 | 60,802                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | May       |
|                                 | 55,974             | 85,454             | 18,591 | 286,645          | 42,401 | 193,879                | 8,712  | 4,236                    | 42,350 | 43,241     | 1,199,488 | 62,285                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | June      |
|                                 | 53,979             | 85,702             | 19,072 | 286,905          | 42,448 | 195,090                | 8,517  | 4,237                    | 42,591 | 39,586     | 1,187,966 | 64,153                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | July      |
|                                 | 52,257             | 86,240             | 19,387 | 288,206          | 42,763 | 198,171                | 8,460  | 4,234                    | 42,834 | 39,480     | 1,195,571 | 66,002                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Aug.      |
|                                 | 52,136             | 86,625             | 19,672 | 289,287          | 42,962 | 199,982                | 8,377  | 4,215                    | 43,277 | 44,570     | 1,210,609 | 66,738                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Sep.      |
|                                 | 51,108             | 87,119             | 20,008 | 291,544          | 43,114 | 201,759                | 8,932  | 4,234                    | 43,385 | 44,283     | 1,219,768 | 67,745                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Oct.      |
|                                 | 47,003             | 87,338             | 20,392 | 293,829          | 43,278 | 204,860                | 8,903  | 4,236                    | 43,507 | 47,640     | 1,250,028 | 69,275                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Nov.      |
| 38                              | 47,862             | 87,225             | 21,246 | 312,824          | 43,878 | 205,041                | 9,178  | 4,194                    | 44,219 | 33,052     | 1,277,361 | 70,589                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Dec.      |
|                                 | 48,886             | 87,678             | 23,125 | 314,859          | 44,145 | 209,208                | 9,772  | 3,997                    | 44,526 | 35,455     | 1,255,122 | 70,586                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | 1975 Jan. |
|                                 | 51,599             | 88,394             | 24,470 | 318,574          | 44,532 | 213,539                | 10,489 | 3,857                    | 44,932 | 35,886     | 1,268,814 | 70,709                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | Feb.      |
|                                 | 52,162             | 91,491             | 25,366 | 323,463          | 44,491 | 215,901                | 10,869 | 4,057                    | 45,573 | 36,294     | 1,275,468 | 72,745                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | March     |
|                                 | 49,847             | 92,269             | 26,427 | 323,005          | 44,733 | 219,673                | 11,034 | 4,001                    | 46,026 | 35,911     | 1,284,368 | 73,532                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | April     |
|                                 | 46,567             | 92,889             | 27,024 | 337,657          | 44,839 | 223,066                | 11,270 | 3,964                    | 46,963 | 35,508     | 1,290,400 | 74,018                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | May       |
|                                 | 44,972             | 92,949             | 27,632 | 340,734          | 44,879 | 224,777                | 10,958 | 3,942                    | 47,250 | 40,612     | 1,305,760 | 74,873                            | -  | -  | -  | -                        | -  | -                 | -  | -                    | -  | June p    |

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote \*. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 900 million. - 18 - ca. DM 150 million. - 19 + ca. DM 150 million. - 20 + ca.

DM 850 million. - 21 - ca. DM 100 million. - 22 - ca. DM 200 million. - 23 - ca. DM 1.8 billion. - 24 - ca. DM 1.7 billion. - 25 + ca. DM 1.6 billion. - 26 - ca. DM 250 million. - 27 + ca. DM 250 million. - 28 - ca. DM 450 million. - 29 - ca. DM 1.9 billion. - 30 - ca. DM 600 million. - 31 - ca. DM 300 million. - 32 + ca. 2.8 billion. - 33 + ca. DM 2.7 billion. - 34 - ca. DM 2.6 billion. - 35 - ca. DM 650 million. - 36 - ca. DM 750 million. - 37 + ca. DM 350 million. - 38 + ca. DM 100 million. - 39 + ca. DM 300 million. - 40 - ca. DM 1.1 billion. - 41 + ca. DM 900 million. - 42 + ca. DM 800

million. - 43 + ca. DM 200 million. - 44 + ca. DM 450 million. - 45 - ca. DM 1 billion. - 46 + ca. DM 550 million. - 47 + ca. DM 600 million. - 48 + ca. DM 2.9 billion. - 49 + ca. DM 4 billion. - 50 + ca. DM 3 billion. - 51 + ca. DM 400 million. - 52 - ca. DM 400 million. - 53 - ca. DM 350 million. - 54 - ca. DM 3 billion. - 55 - ca. DM 2.4 billion. - 56 - ca. DM 2.3 billion. - 57 - ca. DM 550 million. - 58 - ca. DM 700 million. - 59 - ca. DM 500 million. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 6 billion. - 62 - ca. DM 1.5 billion. - 63 - ca. DM 1.4 billion. - p Provisional.

### III. Banks

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

Millions of DM

| End of year or month      | Lending, total including Treasury bill credits, security holdings, equalisation and covering claims |            | Short-term                            |            |                        |                    |                       | Medium and long-term  |            |                                   |           |  |
|---------------------------|---|------------|---------------------------------------|------------|------------------------|--------------------|-----------------------|---|------------|-----------------------------------|-----------|--|
|                           |   |            | Total including Treasury bill credits |            | Book credits and loans | Bills discounted † | Treasury bill credits | Total including security holdings, equalisation and covering claims |            | Medium-term                       |           |  |
|                           |   |            | including                             | excluding  |                        |                    |                       | including   | excluding  | Total including security holdings | excluding |  |
| <b>Non-banks, total</b>   |   |            |                                       |            |                        |                    |                       |   |            |                                   |           |  |
| 1962                      | 220,925   | 201,716    | 53,586                                | 51,186     | 30,484                 | 20,702             | 2,400                 | 167,339   | 150,530    | 19,105                            | 18,445    |  |
| 1963                      | 248,142   | 227,851    | 57,618                                | 55,002     | 33,099                 | 21,903             | 2,616                 | 190,524   | 172,849    | 21,920                            | 21,151    |  |
| 1964                      | 5 280,701   | 5 258,711  | 5 63,245                              | 5 60,737   | 5 36,876               | 23,861             | 2,508                 | 217,456   | 197,974    | 6 24,713                          | 6 23,635  |  |
| 1965                      | 12 316,728  | 292,736    | 71,093                                | 67,761     | 67,761                 | 41,124             | 3,332                 | 245,635   | 224,975    | 28,819                            | 27,882    |  |
| 1966                      | 345,438   | 15 320,664 | 76,491                                | 72,878     | 45,286                 | 27,592             | 3,613                 | 268,947   | 15 247,786 | 34,383                            | 33,311    |  |
| 1967                      | 19 380,886  | 346,890    | 84,760                                | 75,422     | 46,016                 | 29,406             | 9,338                 | 296,126   | 271,468    | 38,342                            | 34,911    |  |
| 1968 2                    | 427,855   | 387,528    | 92,247                                | 82,956     | 50,231                 | 32,725             | 9,291                 | 335,608   | 304,572    | 41,137                            | 36,748    |  |
| 1968 2                    | 428,040   | 388,139    | 92,519                                | 83,229     | 54,388                 | 28,841             | 9,290                 | 335,521   | 304,910    | 41,115                            | 36,763    |  |
| 1969                      | 12 491,247  | 453,942    | 108,203                               | 104,626    | 70,791                 | 34,035             | 3,377                 | 12 383,044  | 349,116    | 48,301                            | 43,400    |  |
| 1970 3                    | 16 543,075  | 22 507,532 | 119,605                               | 116,539    | 81,789                 | 34,750             | 3,066                 | 23 423,470  | 24 390,993 | 58,163                            | 54,014    |  |
| 1970 3                    | 543,733   | 508,190    | 119,605                               | 116,539    | 81,789                 | 34,750             | 3,066                 | 424,128   | 391,651    | 58,494                            | 54,345    |  |
| 1971                      | 31 612,841  | 32 578,574 | 33 138,040                            | 33 135,127 | 33 99,084              | 36,043             | 2,913                 | 29 474,801  | 34 443,447 | 69,901                            | 66,405    |  |
| 1972                      | 40 698,933  | 41 666,762 | 15 161,474                            | 15 159,159 | 15 123,335             | 35,824             | 2,315                 | 39 537,459  | 31 507,603 | 80,742                            | 77,645    |  |
| 1973 4                    | 42 764,357  | 43 732,297 | 170,336                               | 168,609    | 143,557                | 25,052             | 1,727                 | 44 594,021  | 45 563,688 | 85,773                            | 82,829    |  |
| 1973 4                    | 768,873   | 736,673    | 171,675                               | 169,948    | 144,829                | 25,119             | 1,727                 | 597,198   | 566,725    | 86,307                            | 83,362    |  |
| 1974                      | 70 831,912  | 71 794,990 | 188,958                               | 183,445    | 151,620                | 31,825             | 5,513                 | 72 642,954  | 73 611,545 | 93,429                            | 90,079    |  |
| 1974 Jan.                 | 768,525   | 735,885    | 170,099                               | 168,309    | 144,270                | 24,039             | 1,790                 | 12 598,426  | 567,576    | 85,505                            | 82,561    |  |
| 1974 Feb.                 | 772,197   | 739,212    | 172,542                               | 170,205    | 146,635                | 23,570             | 2,337                 | 599,655   | 569,007    | 84,198                            | 81,245    |  |
| 1974 March                | 51 776,238  | 51 743,822 | 174,623                               | 172,393    | 147,815                | 24,578             | 2,230                 | 52 601,615  | 52 571,429 | 85,398                            | 82,357    |  |
| 1974 April                | 30 778,239  | 30 745,784 | 174,746                               | 172,122    | 147,531                | 24,591             | 2,624                 | 55 603,493  | 55 573,662 | 85,126                            | 82,172    |  |
| 1974 May                  | 57 782,662  | 58 749,617 | 174,728                               | 171,697    | 145,683                | 26,014             | 3,031                 | 58 607,934  | 59 577,920 | 86,661                            | 83,649    |  |
| 1974 June                 | 8 794,304   | 8 761,134  | 183,905                               | 180,755    | 154,799                | 25,956             | 3,150                 | 15 610,399  | 15 580,379 | 87,523                            | 84,311    |  |
| 1974 July                 | 64 796,432  | 64 763,616 | 181,049                               | 177,999    | 150,310                | 27,689             | 3,050                 | 27 615,383  | 27 585,617 | 89,268                            | 86,008    |  |
| 1974 Aug.                 | 802,055   | 768,912    | 181,055                               | 178,021    | 150,101                | 27,920             | 3,034                 | 621,000   | 590,891    | 90,483                            | 87,214    |  |
| 1974 Sep.                 | 809,732   | 775,413    | 184,940                               | 180,748    | 152,880                | 27,868             | 4,192                 | 624,792   | 594,665    | 91,273                            | 87,921    |  |
| 1974 Oct.                 | 812,167   | 777,028    | 182,261                               | 177,403    | 149,276                | 28,127             | 4,858                 | 629,906   | 599,625    | 91,914                            | 88,597    |  |
| 1974 Nov.                 | 820,270   | 784,281    | 184,653                               | 179,295    | 149,985                | 29,310             | 5,358                 | 635,617   | 604,986    | 92,248                            | 89,025    |  |
| 1974 Dec.                 | 831,912   | 794,990    | 188,958                               | 183,445    | 151,620                | 31,825             | 5,513                 | 642,954   | 611,545    | 93,429                            | 90,079    |  |
| 1975 Jan.                 | 828,598   | 791,552    | 19 183,570                            | 177,929    | 147,315                | 30,614             | 68 5,641              | 8 645,028   | 613,623    | 69 91,628                         | 88,649    |  |
| 1975 Feb.                 | 829,494   | 792,033    | 182,142                               | 176,467    | 147,225                | 29,242             | 5,675                 | 647,352   | 615,566    | 91,722                            | 86,641    |  |
| 1975 March                | 835,860   | 798,210    | 184,635                               | 178,971    | 149,454                | 29,517             | 5,664                 | 651,225   | 619,239    | 89,287                            | 86,100    |  |
| 1975 April                | 838,308   | 798,684    | 179,382                               | 173,681    | 143,810                | 29,871             | 5,701                 | 658,926   | 625,003    | 89,914                            | 85,718    |  |
| 1975 May                  | 845,824   | 804,939    | 179,821                               | 173,695    | 143,972                | 29,723             | 6,126                 | 666,003   | 631,244    | 89,847                            | 85,374    |  |
| 1975 June p               | 855,362   | 814,434    | 184,721                               | 178,716    | 148,745                | 29,971             | 6,005                 | 670,641   | 635,718    | 89,773                            | 85,307    |  |
| <b>Domestic non-banks</b> |   |            |                                       |            |                        |                    |                       |   |            |                                   |           |  |
| 1962                      | 215,320   | 197,182    | 52,227                                | 50,544     | 30,062                 | 20,482             | 1,683                 | 163,093   | 146,638    | 18,191                            | 17,533    |  |
| 1963                      | 241,186   | 222,164    | 56,149                                | 54,366     | 32,693                 | 21,671             | 1,783                 | 185,037   | 167,798    | 21,010                            | 20,243    |  |
| 1964                      | 5 272,290   | 5 251,638  | 5 61,655                              | 5 59,999   | 5 36,388               | 23,611             | 1,656                 | 210,635   | 191,639    | 6 23,853                          | 6 22,793  |  |
| 1965                      | 12 306,797  | 284,206    | 69,295                                | 66,774     | 40,571                 | 26,203             | 2,521                 | 237,502   | 217,432    | 28,014                            | 27,091    |  |
| 1966                      | 334,708   | 15 310,705 | 75,371                                | 71,982     | 44,814                 | 27,168             | 3,389                 | 259,337   | 15 238,723 | 33,558                            | 32,512    |  |
| 1967                      | 19 366,771  | 334,549    | 81,960                                | 73,612     | 45,337                 | 28,275             | 8,348                 | 16 284,811  | 260,937    | 37,364                            | 33,958    |  |
| 1968 2                    | 408,865   | 371,506    | 89,672                                | 80,533     | 49,138                 | 31,395             | 9,139                 | 319,193   | 290,973    | 39,321                            | 35,099    |  |
| 1968 2                    | 408,915   | 371,937    | 89,747                                | 80,609     | 53,114                 | 27,495             | 9,138                 | 319,168   | 291,328    | 39,518                            | 35,334    |  |
| 1969                      | 461,662   | 429,006    | 104,206                               | 100,879    | 68,370                 | 32,509             | 3,327                 | 357,456   | 328,127    | 44,534                            | 39,929    |  |
| 1970 3                    | 512,422   | 28 481,180 | 116,293                               | 113,666    | 79,895                 | 33,771             | 2,627                 | 396,129   | 29 367,514 | 54,252                            | 50,295    |  |
| 1970 3                    | 513,080   | 481,838    | 116,293                               | 113,666    | 79,895                 | 33,771             | 2,627                 | 396,787   | 368,172    | 54,583                            | 50,626    |  |
| 1971                      | 36 583,198  | 37 552,375 | 33 135,223                            | 33 132,749 | 33 97,308              | 35,441             | 2,474                 | 38 447,975  | 39 419,626 | 67,079                            | 63,597    |  |
| 1972                      | 40 672,190  | 41 641,984 | 15 159,128                            | 15 157,045 | 15 121,528             | 35,517             | 2,083                 | 39 513,062  | 31 484,939 | 78,824                            | 75,727    |  |
| 1973 4                    | 48 740,610  | 49 710,243 | 50 168,356                            | 50 166,810 | 50 141,925             | 24,885             | 1,546                 | 44 572,254  | 45 543,433 | 85,143                            | 82,199    |  |
| 1973 4                    | 745,124   | 714,618    | 169,695                               | 168,149    | 143,197                | 24,952             | 1,546                 | 575,429   | 546,469    | 85,677                            | 82,732    |  |
| 1974                      | 78 804,510  | 79 769,502 | 186,132                               | 180,759    | 149,159                | 31,600             | 5,373                 | 80 618,378  | 81 588,743 | 92,488                            | 89,149    |  |
| 1974 Jan.                 | 744,495   | 713,623    | 167,965                               | 166,360    | 142,464                | 23,896             | 1,605                 | 576,530   | 547,263    | 84,834                            | 81,890    |  |
| 1974 Feb.                 | 748,019   | 716,894    | 170,580                               | 168,409    | 144,946                | 23,463             | 2,171                 | 577,439   | 548,485    | 83,516                            | 80,563    |  |
| 1974 March                | 61 751,995  | 61 721,470 | 172,583                               | 170,521    | 146,051                | 24,470             | 2,062                 | 67 579,412  | 67 550,949 | 84,755                            | 81,714    |  |
| 1974 April                | 30 753,942  | 30 723,308 | 172,871                               | 170,405    | 145,915                | 24,490             | 2,466                 | 55 581,071  | 55 552,903 | 84,438                            | 81,484    |  |
| 1974 May                  | 57 758,098  | 58 726,883 | 172,782                               | 169,911    | 144,004                | 25,907             | 2,871                 | 58 585,316  | 59 556,972 | 85,996                            | 82,984    |  |
| 1974 June                 | 8 769,317   | 8 737,990  | 181,675                               | 178,687    | 152,898                | 25,789             | 2,988                 | 15 587,642  | 15 569,303 | 86,829                            | 83,617    |  |
| 1974 July                 | 64 771,558  | 64 740,603 | 179,055                               | 176,164    | 148,659                | 27,505             | 2,891                 | 27 592,503  | 27 564,439 | 88,637                            | 85,377    |  |
| 1974 Aug.                 | 776,802   | 745,536    | 179,065                               | 176,214    | 148,470                | 27,744             | 2,871                 | 597,717   | 569,322    | 89,833                            | 86,564    |  |
| 1974 Sep.                 | 783,746   | 751,307    | 182,744                               | 178,711    | 151,028                | 27,683             | 4,033                 | 601,002   | 572,596    | 90,501                            | 87,149    |  |
| 1974 Oct.                 | 785,803   | 752,544    | 180,016                               | 175,311    | 147,379                | 27,932             | 4,705                 | 605,787   | 577,233    | 91,049                            | 87,732    |  |
| 1974 Nov.                 | 793,653   | 759,634    | 182,454                               | 177,241    | 148,163                | 29,078             | 5,213                 | 611,199   | 582,393    | 91,432                            | 88,209    |  |
| 1974 Dec.                 | 804,510   | 769,502    | 186,132                               | 180,759    | 149,159                | 31,600             | 5,373                 | 618,378   | 588,743    | 92,488                            | 89,149    |  |
| 1975 Jan.                 | 801,102   | 765,925    | 19 180,739                            | 175,234    | 144,887                | 30,347             | 68 5,505              | 8 620,363   | 590,691    | 69 90,699                         | 87,726    |  |
| 1975 Feb.                 | 801,829   | 766,189    | 179,304                               | 173,763    | 144,798                | 28,965             | 5,541                 | 622,525   | 592,426    | 88,721                            | 85,458    |  |
| 1975 March                | 807,806   | 771,991    | 181,735                               | 176,188    | 146,967                | 29,221             | 5,547                 | 626,071   | 595,803    | 88,306                            | 85,137    |  |
| 1975 April                | 809,171   | 771,837    | 176,427                               | 170,859    | 141,284                | 29,575             | 5,568                 | 632,744   | 600,978    | 88,836                            | 84,663    |  |
| 1975 May                  | 816,374   | 777,695    | 176,872                               | 170,906    | 141,475                | 29,431             | 5,966                 | 639,502   | 606,789    | 88,759                            | 84,309    |  |
| 1975 June p               | 824,761   | 786,158    | 181,430                               | 175,550    | 145,853                | 29,697             | 5,880                 | 643,331   | 610,608    | 88,602                            | 84,150    |  |

\* The statistics for credit cooperatives are based on a partial survey, see also Table II, 3. — The data deviate from those published in the Monthly Reports prior to April 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 end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969).

"Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 5 and following). — 1 Up to first line for end-1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 See footnote \*. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2,

footnote 13. — 5 — DM 120 million. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 10 — DM 1,830 million. — 11 + DM 1,510 million. — 12 — DM 100 million. — 13 — DM 200 million. — 14 + DM 200 million. — 15 + DM 160 million. — 16 — DM 130 million. — 17 — DM 570 million. — 18 + DM 730 million. — 19 — DM 160 million. — 20 + DM 260 million. — 21 — DM 260 million. — 22 + DM 500 million. — 23 + DM 170 million. — 24 + DM 540 million. — 25 + DM 100 million. — 26 + DM 470 million. —

| Book credits and loans | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) | Long-term  |            | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month |
|------------------------|--------------------|------------------------|-----------------------------------|--|------------|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|
|                        |                    |                        |                                   | Total including security holdings equalisation and covering claims | excluding  |                        |                        |                                   |                                  |                      |
| 17,751                 | .                  | 694                    | 660                               | 148,234  | 132,085    | 115,531                | 16,554                 | 8,166                             | 7,983                            | 1962                 |
| 20,359                 | .                  | 792                    | 769                               | 168,604  | 151,698    | 133,221                | 18,477                 | 8,764                             | 8,142                            | 1963                 |
| 22,840                 | .                  | 8                      | 1,078                             | 9 192,743  | 9 174,339  | 10 151,869             | 11 22,470              | 10,015                            | 9,389                            | 1964                 |
| 27,277                 | .                  | 605                    | 937                               | 12 216,816   | 197,093    | 13 171,691             | 14 25,402              | 11,167                            | 8,556                            | 1965                 |
| 32,465                 | .                  | 7                      | 1,072                             | 234,564  | 15 214,475 | 17 186,009             | 18 28,466              | 11,948                            | 8,741                            | 1966                 |
| 34,107                 | .                  | 804                    | 3,431                             | 16 257,784   | 236,557    | 20 206,052             | 21 30,505              | 12,377                            | 8,850                            | 1967                 |
| 35,742                 | .                  | 1,006                  | 4,389                             | 294,471  | 267,824    | 235,900                | 31,924                 | 17,977                            | 8,670                            | 1968 2               |
| 31,920                 | 3,921              | 922                    | 4,352                             | 294,406  | 268,147    | 236,349                | 31,798                 | 17,587                            | 8,672                            | 1968 2               |
| 37,709                 | 4,658              | 1,033                  | 4,901                             | 12 334,743   | 305,716    | 272,650                | 33,066                 | 20,709                            | 8,318                            | 1969                 |
| 47,541                 | 5,278              | 1,195                  | 4,149                             | 25 365,307   | 26 336,979 | 301,595                | 24 35,384              | 27 20,420                         | 7,908                            | 1970 3               |
| 47,541                 | 5,278              | 1,526                  | 4,149                             | 365,634  | 337,306    | 301,595                | 35,711                 | 20,420                            | 7,908                            | 1970 3               |
| 59,309                 | 5,426              | 1,670                  | 3,496                             | 29 404,900   | 34 377,042 | 35 339,233             | 37,809                 | 20,355                            | 7,503                            | 1971                 |
| 70,649                 | 5,765              | 1,231                  | 3,097                             | 39 456,717   | 31 429,958 | 31 391,300             | 38,658                 | 19,644                            | 7,115                            | 1972                 |
| 75,454                 | 5,945              | 1,430                  | 2,944                             | 46 508,248   | 47 480,859 | 47 439,863             | 40,996                 | 12 20,767                         | 6,622                            | 1973 4               |
| 75,985                 | 5,946              | 1,431                  | 2,945                             | 510,891  | 483,363    | 442,324                | 41,039                 | 20,852                            | 6,676                            | 1973 4               |
| 82,757                 | 6,204              | 1,118                  | 3,350                             | 74 549,525   | 10 521,466 | 75 477,999             | 76 43,467              | 77 21,837                         | 6,222                            | 1974                 |
| 75,199                 | 6,002              | 1,360                  | 2,944                             | 12 512,921   | 485,015    | 443,581                | 41,434                 | 5 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                             | 53 516,217   | 53 489,072 | 54 447,476             | 41,596                 | 20,485                            | 6,660                            | March                |
| 74,629                 | 6,164              | 1,379                  | 2,954                             | 56 518,367   | 56 491,490 | 56 449,744             | 41,746                 | 20,218                            | 6,659                            | April                |
| 75,997                 | 6,278              | 1,374                  | 3,012                             | 60 521,273   | 60 494,271 | 61 452,767             | 62 41,504              | 20,347                            | 6,655                            | May                  |
| 76,760                 | 6,258              | 1,293                  | 3,212                             | 63 522,876   | 63 496,068 | 63 454,378             | 41,690                 | 20,243                            | 6,565                            | June                 |
| 78,543                 | 6,222              | 1,243                  | 3,260                             | 65 526,115   | 65 499,609 | 65 457,810             | 41,799                 | 20,140                            | 6,366                            | July                 |
| 79,739                 | 6,282              | 1,193                  | 3,289                             | 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              | 1,218                  | 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              | 1,118                  | 3,350                             | 549,525  | 521,466    | 64 477,999             | 66 43,467              | 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.            |
| 79,166                 | 6,198              | 1,097                  | 3,281                             | 557,610  | 529,105    | 485,432                | 43,673                 | 22,295                            | 6,210                            | Feb.                 |
| 79,019                 | 6,030              | 1,051                  | 3,187                             | 561,938  | 533,139    | 489,203                | 43,936                 | 22,592                            | 6,207                            | March                |
| 78,753                 | 5,915              | 1,050                  | 4,196                             | 569,012  | 539,285    | 495,035                | 44,250                 | 23,522                            | 6,205                            | April                |
| 78,490                 | 5,843              | 1,041                  | 4,473                             | 576,156  | 545,870    | 501,422                | 44,448                 | 24,087                            | 6,199                            | May                  |
| 78,540                 | 5,742              | 1,025                  | 4,466                             | 580,868  | 550,411    | 505,872                | 44,539                 | 24,397                            | 6,060                            | June p               |

27 — DM 370 million. — 28 + DM 230 million. — 47 + DM 3,180 million. — 48 + DM 3,240 million. — 67 — DM 420 million. — 68 — DM 180 million. —  
 29 + DM 270 million. — 30 — DM 240 million. — 49 + DM 3,340 million. — 50 + DM 110 million. — 69 + DM 180 million. — 70 — DM 1,960 million. —  
 31 + DM 410 million. — 32 + DM 530 million. — 51 — DM 450 million. — 52 — DM 460 million. — 71 — DM 1,780 million. — 72 — DM 2,040 million. —  
 33 + DM 140 million. — 34 + DM 390 million. — 53 — DM 490 million. — 54 — DM 440 million. — 73 — DM 1,840 million. — 74 — DM 1,980 million. —  
 35 + DM 330 million. — 36 + DM 430 million. — 55 — DM 250 million. — 56 — DM 230 million. — 75 — DM 1,640 million. — 76 — DM 190 million. —  
 37 + DM 490 million. — 38 + DM 290 million. — 57 — DM 1,010 million. — 58 — DM 980 million. — 77 — DM 150 million. — 78 — DM 1,860 million. —  
 39 + DM 350 million. — 40 + DM 510 million. — 59 — DM 930 million. — 60 — DM 890 million. — 79 — DM 1,740 million. — 80 — DM 1,940 million. —  
 41 + DM 570 million. — 42 + DM 3,220 million. — 61 — DM 410 million. — 62 — DM 480 million. — 81 — DM 1,800 million. — 82 — DM 1,860 million. —  
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 + DM 150 million. — 64 — DM 360 million. — 83 — DM 1,790 million. — p Provisional.  
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 380 million. — 66 + DM 340 million. —

III. Banks

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

| Millions of DM                              |  |            |                                       |                                 |                        |                    |                         |   |                             |             |                                   |
|---|--|------------|---------------------------------------|---------------------------------|------------------------|--------------------|-------------------------|---|-----------------------------|-------------|-----------------------------------|
| End of year or 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 Treasury bill credits | Book credits and loans | Bills discounted 1 | Treasury bill credits 2 | Total including security holdings, equalisation and covering claims | excluding security holdings | Medium-term | Total including security holdings |
| <b>Domestic enterprises and individuals</b> |  |            |                                       |                                 |                        |                    |                         |   |                             |             |                                   |
| 1962  | 184,453  | 177,063    | 51,420                                | 50,235                          | 29,786                 | 20,449             | 1,185                   | 133,033   | 126,828                     | 17,319      | 16,839                            |
| 1963  | 6 206,657  | 6 198,570  | 55,359                                | 53,911                          | 32,276                 | 21,635             | 1,448                   | 7 151,298   | 7 144,659                   | 20,145      | 19,536                            |
| 1964  | 231,794  | 223,065    | 60,652                                | 59,324                          | 35,748                 | 23,576             | 1,328                   | 171,142   | 163,741                     | 9 22,445    | 9 21,780                          |
| 1965  | 259,267  | 249,952    | 67,306                                | 66,042                          | 39,872                 | 26,170             | 1,264                   | 191,961   | 183,910                     | 25,973      | 25,315                            |
| 1966  | 280,744  | 271,418    | 72,324                                | 71,073                          | 43,940                 | 27,133             | 1,251                   | 208,420   | 200,345                     | 29,887      | 29,291                            |
| 1967  | 16 298,879   | 289,081    | 74,286                                | 72,903                          | 44,658                 | 28,245             | 1,383                   | 6 224,593   | 216,178                     | 31,458      | 30,296                            |
| 1968 3                                      | 329,804  | 317,481    | 80,852                                | 79,680                          | 48,329                 | 31,351             | 1,172                   | 248,952   | 237,801                     | 33,160      | 31,543                            |
| 1968 3                                      | 334,545  | 322,629    | 80,998                                | 79,827                          | 52,364                 | 27,463             | 1,171                   | 253,547   | 242,802                     | 33,982      | 32,380                            |
| 1969  | 11 385,948   | 25 372,506 | 101,562                               | 100,154                         | 67,680                 | 32,474             | 1,408                   | 11 284,386  | 25 272,352                  | 38,633      | 36,941                            |
| 1970 4                                      | 10 429,884   | 28 416,001 | 113,617                               | 112,564                         | 78,814                 | 33,750             | 1,053                   | 8 316,267   | 29 303,437                  | 47,918      | 46,185                            |
| 1970 4                                      | 430,542  | 416,659    | 113,617                               | 112,564                         | 78,814                 | 33,750             | 1,053                   | 316,925   | 304,095                     | 48,249      | 46,516                            |
| 1971  | 32 490,567   | 33 476,290 | 34 131,734                            | 34 130,862                      | 95,450                 | 35,412             | 872                     | 35 358,833  | 36 345,428                  | 60,621      | 58,671                            |
| 1972  | 37 569,329   | 38 554,920 | 21 155,941                            | 21 155,260                      | 119,771                | 35,489             | 681                     | 36 413,388  | 39 399,660                  | 71,888      | 69,965                            |
| 1973 5                                      | 40 627,220   | 41 612,112 | 42 165,642                            | 42 165,117                      | 140,261                | 24,856             | 525                     | 43 461,578  | 44 446,995                  | 78,515      | 76,499                            |
| 1973 5                                      | 631,276  | 616,123    | 166,951                               | 166,426                         | 141,503                | 24,923             | 525                     | 464,325   | 449,697                     | 79,019      | 77,003                            |
| 1974  | 60 672,122   | 61 656,454 | 42 179,667                            | 42 178,638                      | 147,067                | 31,571             | 1,029                   | 62 492,455  | 63 477,816                  | 81,715      | 79,465                            |
| 1974 Jan.                                   | 629,644  | 614,317    | 165,032                               | 164,507                         | 140,638                | 23,869             | 525                     | 464,612   | 449,810                     | 78,216      | 76,207                            |
| 1974 Feb.                                   | 632,815  | 617,656    | 167,122                               | 166,597                         | 143,161                | 23,436             | 525                     | 465,693   | 451,059                     | 76,914      | 74,863                            |
| 1974 March                                  | 637,024  | 622,473    | 169,066                               | 168,572                         | 144,130                | 24,442             | 494                     | 467,958   | 453,901                     | 78,102      | 76,125                            |
| 1974 April                                  | 637,803  | 623,433    | 168,814                               | 168,320                         | 143,859                | 24,461             | 494                     | 468,989   | 455,113                     | 77,675      | 75,775                            |
| 1974 May                                    | 47 640,382   | 47 625,967 | 168,496                               | 168,002                         | 142,127                | 25,875             | 494                     | 47 471,886  | 47 457,965                  | 78,579      | 76,683                            |
| 1974 June                                   | 650,209  | 635,663    | 176,735                               | 176,236                         | 150,478                | 25,758             | 499                     | 473,474   | 459,427                     | 79,312      | 77,241                            |
| 1974 July                                   | 651,066  | 636,652    | 174,422                               | 173,903                         | 146,430                | 27,473             | 519                     | 476,644   | 462,749                     | 80,241      | 78,179                            |
| 1974 Aug.                                   | 654,126  | 639,626    | 174,661                               | 174,141                         | 146,432                | 27,709             | 520                     | 479,465   | 465,485                     | 80,538      | 78,436                            |
| 1974 Sep.                                   | 659,621  | 644,551    | 177,852                               | 177,349                         | 149,102                | 27,647             | 1,103                   | 481,769   | 467,802                     | 80,888      | 78,782                            |
| 1974 Oct.                                   | 659,267  | 644,209    | 174,572                               | 173,469                         | 145,571                | 27,898             | 1,103                   | 484,695   | 470,740                     | 81,043      | 78,927                            |
| 1974 Nov.                                   | 663,926  | 648,552    | 176,311                               | 175,282                         | 146,233                | 29,049             | 1,029                   | 487,615   | 473,270                     | 80,950      | 78,735                            |
| 1974 Dec.                                   | 672,122  | 656,454    | 179,667                               | 178,638                         | 147,067                | 31,571             | 1,029                   | 492,455   | 477,816                     | 81,715      | 79,465                            |
| 1975 Jan.                                   | 666,453  | 650,980    | 174,036                               | 172,918                         | 142,598                | 30,320             | 1,118                   | 492,417   | 478,062                     | 80,079      | 78,220                            |
| 1975 Feb.                                   | 665,589  | 650,073    | 172,737                               | 171,619                         | 142,680                | 28,939             | 1,118                   | 492,852   | 478,454                     | 78,031      | 76,229                            |
| 1975 March                                  | 670,466  | 655,052    | 174,971                               | 173,870                         | 144,675                | 29,195             | 1,101                   | 495,495   | 481,182                     | 77,683      | 75,931                            |
| 1975 April                                  | 667,739  | 651,875    | 169,076                               | 167,984                         | 138,434                | 29,550             | 1,092                   | 498,663   | 483,891                     | 77,193      | 75,440                            |
| 1975 May                                    | 671,384  | 655,195    | 169,468                               | 168,377                         | 138,971                | 29,406             | 1,091                   | 501,916   | 486,818                     | 76,901      | 74,958                            |
| 1975 June p                                 | 677,146  | 661,236    | 173,424                               | 172,338                         | 142,663                | 29,675             | 1,086                   | 503,722   | 488,898                     | 76,873      | 74,930                            |
| <b>Domestic public authorities</b>          |  |            |                                       |                                 |                        |                    |                         |   |                             |             |                                   |
| 1962  | 30,867   | 20,119     | 807                                   | 309                             | 276                    | 33                 | 498                     | 30,060  | 19,810                      | 872         | 694                               |
| 1963  | 8 34,529   | 8 23,594   | 790                                   | 455                             | 417                    | 38                 | 335                     | 8 33,739  | 8 23,139                    | 865         | 707                               |
| 1964  | 15 40,496  | 15 28,573  | 1,003                                 | 675                             | 640                    | 35                 | 328                     | 15 39,493   | 15 27,898                   | 1,408       | 1,013                             |
| 1965  | 47,530   | 34,254     | 1,989                                 | 732                             | 699                    | 33                 | 1,257                   | 45,541  | 33,522                      | 2,041       | 1,776                             |
| 1966  | 53,964   | 39,287     | 3,047                                 | 909                             | 874                    | 35                 | 2,138                   | 50,917  | 35,378                      | 3,671       | 3,221                             |
| 1967  | 67,892   | 45,468     | 7,674                                 | 709                             | 679                    | 30                 | 6,965                   | 60,218  | 44,759                      | 5,906       | 5,362                             |
| 1968 3                                      | 79,061   | 54,025     | 8,820                                 | 853                             | 809                    | 44                 | 7,967                   | 70,241  | 53,172                      | 6,161       | 5,566                             |
| 1968 3                                      | 74,370   | 49,308     | 8,749                                 | 782                             | 750                    | 32                 | 7,967                   | 65,621  | 48,526                      | 5,536       | 2,954                             |
| 1969  | 26 75,714  | 27 56,500  | 2,644                                 | 725                             | 690                    | 35                 | 1,919                   | 26 73,070   | 27 55,775                   | 5,901       | 2,988                             |
| 1970  | 31 82,538  | 65,179     | 2,676                                 | 1,102                           | 1,081                  | 21                 | 1,574                   | 31 79,862   | 64,077                      | 6,334       | 4,110                             |
| 1971  | 92,631   | 76,085     | 3,489                                 | 1,887                           | 1,858                  | 29                 | 1,602                   | 89,142  | 74,198                      | 6,458       | 4,926                             |
| 1972  | 102,861  | 87,064     | 3,187                                 | 1,785                           | 1,757                  | 28                 | 1,402                   | 99,674  | 85,279                      | 6,936       | 5,762                             |
| 1973 5                                      | 113,390  | 98,131     | 2,714                                 | 1,693                           | 1,664                  | 29                 | 1,021                   | 110,676   | 96,438                      | 6,628       | 5,700                             |
| 1973 5                                      | 113,848  | 98,495     | 2,744                                 | 1,723                           | 1,694                  | 29                 | 1,021                   | 111,104   | 96,772                      | 6,658       | 5,729                             |
| 1974  | 67 132,388   | 68 113,048 | 6,465                                 | 2,121                           | 2,092                  | 29                 | 4,344                   | 69 125,923  | 70 110,927                  | 10,773      | 9,684                             |
| 1974 Jan.                                   | 114,851  | 99,306     | 2,933                                 | 1,853                           | 1,826                  | 27                 | 1,080                   | 111,918   | 97,453                      | 6,618       | 5,683                             |
| 1974 Feb.                                   | 115,204  | 99,238     | 3,458                                 | 1,812                           | 1,785                  | 27                 | 1,646                   | 111,746   | 97,426                      | 6,602       | 5,700                             |
| 1974 March                                  | 50 114,971   | 50 98,997  | 3,517                                 | 1,949                           | 1,921                  | 28                 | 1,568                   | 50 111,454  | 50 97,048                   | 6,653       | 5,589                             |
| 1974 April                                  | 22 116,139   | 22 99,875  | 4,057                                 | 2,085                           | 2,056                  | 29                 | 1,972                   | 22 112,082  | 22 97,790                   | 6,762       | 5,709                             |
| 1974 May                                    | 53 117,716   | 54 100,916 | 4,286                                 | 1,909                           | 1,877                  | 32                 | 2,377                   | 54 113,430  | 55 99,007                   | 7,417       | 6,301                             |
| 1974 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                             |
| 1974 July                                   | 57 120,492   | 57 103,951 | 4,633                                 | 2,261                           | 2,229                  | 32                 | 2,372                   | 57 115,859  | 57 101,690                  | 8,396       | 7,198                             |
| 1974 Aug.                                   | 122,676  | 105,910    | 4,424                                 | 2,073                           | 2,038                  | 35                 | 2,351                   | 118,252   | 103,837                     | 9,295       | 8,128                             |
| 1974 Sep.                                   | 124,125  | 106,756    | 4,892                                 | 1,962                           | 1,926                  | 36                 | 2,930                   | 119,233   | 104,794                     | 9,613       | 8,367                             |
| 1974 Oct.                                   | 126,536  | 108,335    | 5,444                                 | 1,842                           | 1,808                  | 34                 | 3,602                   | 121,092   | 106,493                     | 10,006      | 8,805                             |
| 1974 Nov.                                   | 129,727  | 111,082    | 6,143                                 | 1,959                           | 1,930                  | 29                 | 4,184                   | 123,584   | 109,123                     | 10,482      | 9,474                             |
| 1974 Dec.                                   | 132,388  | 113,048    | 6,465                                 | 2,121                           | 2,092                  | 29                 | 4,344                   | 125,923   | 110,927                     | 10,773      | 9,684                             |
| 1975 Jan.                                   | 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                             |
| 1975 Feb.                                   | 136,240  | 116,116    | 6,567                                 | 2,144                           | 2,118                  | 26                 | 4,423                   | 129,673   | 113,972                     | 10,690      | 9,229                             |
| 1975 March                                  | 137,340  | 116,939    | 6,764                                 | 2,318                           | 2,292                  | 26                 | 4,446                   | 130,576   | 114,621                     | 10,623      | 9,206                             |
| 1975 April                                  | 141,432  | 119,962    | 7,351                                 | 2,875                           | 2,850                  | 25                 | 4,476                   | 134,081   | 117,087                     | 11,643      | 9,223                             |
| 1975 May                                    | 144,990  | 122,506    | 7,404                                 | 2,529                           | 2,504                  | 25                 | 4,875                   | 137,586   | 119,971                     | 11,858      | 9,351                             |
| 1975 June p                                 | 147,615  | 124,922    | 8,006                                 | 3,212                           | 3,190                  | 22                 | 4,794                   | 139,609   | 121,710                     | 11,729      | 9,220                             |

For footnotes \* and 1 see Table III, 4, p. 16\*/17\* -  
 2 Credit on Treasury bills to domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. - 3 See Table III, 4, footnote 2. -  
 4 See Table III, 4, footnote 3. - 5 See Table III, 4, footnote 4. - 6 - DM 170 million. - 7 - DM 100

million. - 8 + DM 170 million. - 9 + DM 320 million. - 10 + DM 130 million. - 11 + DM 190 million. - 12 - DM 320 million. - 13 - DM 1,750 million. - 14 + DM 1,430 million. - 15 - DM 120 million. - 16 - DM 200 million. - 17 + DM 200 million. - 18 - DM 130 million. - 19 - DM 310 million. - 20 + DM 310 million. - 21 + DM 160 million. -

22 - DM 260 million. - 23 + DM 420 million. - 24 + DM 260 million. - 25 + DM 210 million. - 26 - DM 250 million. - 27 - DM 210 million. - 28 + DM 230 million. - 29 + DM 270 million. - 30 + DM 100 million. - 31 - DM 140 million. - 32 + DM 500 million. - 33 + DM 520 million. - 34 + DM 140 million. - 35 + DM 360 million. -

| Book credits and loans | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) | Long-term   |            | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month |
|------------------------|--------------------|------------------------|-----------------------------------|---|------------|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|
|                        |                    |                        |                                   | Total including security holdings, equalisation and covering claims | excluding  |                        |                        |                                   |                                  |                      |
| 16,297                 | .                  | 542                    | 480                               | 115,714   | 109,989    | 94,547                 | 15,442                 | 5,725                             | —                                | 1962                 |
| 18,897                 | .                  | 639                    | 609                               | 6 131,153   | 6 125,123  | 6 108,246              | 16,877                 | 6,030                             | —                                | 1963                 |
| 10 21,098              | .                  | 11 682                 | 665                               | 12 148,697  | 12 141,961 | 13 122,084             | 14 19,877              | 6,736                             | —                                | 1964                 |
| 24,829                 | .                  | 486                    | 658                               | 165,988   | 158,595    | 16 136,652             | 17 21,943              | 7,393                             | —                                | 1965                 |
| 18 28,601              | .                  | 10 690                 | 596                               | 178,533   | 171,054    | 19 147,451             | 20 23,603              | 7,479                             | —                                | 1966                 |
| 29,683                 | .                  | 613                    | 1,162                             | 18 193,135  | 185,882    | 24 161,311             | 22 24,571              | 18 7,253                          | —                                | 1967                 |
| 30,863                 | .                  | 680                    | 1,617                             | 215,792   | 206,258    | 180,876                | 25,382                 | 9,534                             | —                                | 1968 3               |
| 27,801                 | 3,913              | 666                    | 1,602                             | 219,565   | 210,422    | 185,167                | 25,255                 | 9,143                             | —                                | 1968 3               |
| 31,580                 | 4,650              | 711                    | 1,692                             | 11 245,753  | 25 235,411 | 25 209,944             | 25,467                 | 10,342                            | —                                | 1969                 |
| 39,994                 | 5,261              | 930                    | 1,733                             | 30 268,349  | 17 257,252 | 230,630                | 26,622                 | 7 11,097                          | —                                | 1970 4               |
| 39,994                 | 5,261              | 1,261                  | 1,733                             | 268,676   | 257,579    | 230,630                | 26,949                 | 11,097                            | —                                | 1970 4               |
| 51,871                 | 5,390              | 1,410                  | 1,950                             | 35 298,212  | 36 286,757 | 9 258,801              | 27,956                 | 11,455                            | —                                | 1971                 |
| 63,243                 | 5,726              | 996                    | 1,923                             | 36 341,500  | 39 329,695 | 39 301,184             | 28,511                 | 11,805                            | —                                | 1972                 |
| 69,417                 | 5,907              | 1,175                  | 2,016                             | 45 383,063  | 46 370,496 | 46 341,053             | 29,443                 | 12,567                            | —                                | 1973 5               |
| 69,919                 | 5,908              | 1,176                  | 2,016                             | 385,306   | 372,694    | 343,208                | 29,486                 | 12,612                            | —                                | 1973 5               |
| 72,407                 | 6,150              | 908                    | 2,250                             | 51 410,740  | 64 398,351 | 65 367,491             | 66 30,860              | 12,389                            | —                                | 1974                 |
| 69,113                 | 5,948              | 1,146                  | 2,009                             | 386,396   | 373,603    | 343,914                | 29,689                 | 12,793                            | —                                | 1974 Jan.            |
| 67,787                 | 5,958              | 1,118                  | 2,051                             | 388,779   | 376,196    | 346,413                | 29,783                 | 12,583                            | —                                | Feb.                 |
| 68,872                 | 6,139              | 1,114                  | 1,977                             | 389,856   | 377,776    | 347,976                | 29,800                 | 12,080                            | —                                | March                |
| 68,534                 | 6,115              | 1,126                  | 1,901                             | 391,313   | 379,338    | 349,462                | 29,876                 | 11,975                            | —                                | April                |
| 69,331                 | 6,231              | 1,121                  | 1,896                             | 47 393,307  | 47 381,282 | 351,747                | 47 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              | 908                    | 2,250                             | 410,740   | 398,351    | 48 367,491             | 49 30,860              | 12,389                            | —                                | Dec.                 |
| 71,214                 | 6,114              | 892                    | 1,859                             | 412,338   | 399,842    | 368,915                | 30,927                 | 12,496                            | —                                | 1975 Jan.            |
| 69,190                 | 6,145              | 894                    | 1,802                             | 414,821   | 402,225    | 371,385                | 30,840                 | 12,596                            | —                                | Feb.                 |
| 69,102                 | 5,974              | 855                    | 1,752                             | 417,812   | 405,251    | 374,263                | 30,988                 | 12,561                            | —                                | March                |
| 68,735                 | 5,857              | 848                    | 1,753                             | 421,470   | 408,451    | 377,321                | 31,130                 | 13,019                            | —                                | April                |
| 68,341                 | 5,781              | 836                    | 1,943                             | 425,015   | 411,860    | 380,596                | 31,264                 | 13,155                            | —                                | May                  |
| 68,428                 | 5,686              | 816                    | 1,943                             | 426,849   | 413,968    | 382,626                | 31,342                 | 12,881                            | —                                | June p               |

|       |   |    |          |            |            |           |       |       |       |           |
|-------|---|----|----------|------------|------------|-----------|-------|-------|-------|-----------|
| 688   | — | 6  | 178      | 29,188     | 19,116     | 18,758    | 358   | 2,089 | 7,983 | 1962      |
| 699   | — | 8  | 158      | 8 32,874   | 8 22,432   | 8 21,996  | 436   | 2,300 | 8,142 | 1963      |
| 992   | — | 21 | 395      | 38,085     | 26,865     | 26,237    | 648   | 2,811 | 8,389 | 1964      |
| 1,757 | — | 19 | 265      | 43,500     | 31,746     | 30,904    | 842   | 3,198 | 8,556 | 1965      |
| 3,197 | — | 24 | 450      | 47,246     | 21 35,157  | 23 33,736 | 1,421 | 3,348 | 8,741 | 1966      |
| 3,632 | — | 30 | 2,244    | 54,312     | 41,097     | 39,469    | 1,628 | 4,365 | 8,850 | 1967      |
| 3,527 | — | 29 | 2,605    | 64,080     | 49,616     | 47,844    | 1,772 | 5,794 | 8,670 | 1968 3    |
| 2,948 | — | 6  | 2,582    | 60,085     | 45,572     | 43,848    | 1,724 | 5,841 | 8,672 | 1968 3    |
| 2,964 | — | 24 | 2,913    | 26 67,169  | 27 52,787  | 27 50,984 | 1,803 | 6,064 | 8,318 | 1969      |
| 4,090 | — | 20 | 2,224    | 31 73,528  | 59,967     | 57,991    | 1,976 | 5,653 | 7,908 | 1970      |
| 4,902 | — | 24 | 1,532    | 82,684     | 69,272     | 66,938    | 2,334 | 5,909 | 7,503 | 1971      |
| 5,716 | — | 46 | 1,174    | 92,738     | 79,517     | 77,054    | 2,463 | 6,106 | 7,115 | 1972      |
| 5,612 | — | 88 | 928      | 104,048    | 90,738     | 87,906    | 2,832 | 6,688 | 6,622 | 1973 5    |
| 5,641 | — | 88 | 929      | 104,446    | 91,043     | 88,211    | 2,832 | 6,727 | 6,676 | 1973 5    |
| 9,665 | — | 19 | 1,089    | 71 115,150 | 72 101,243 | 72 98,271 | 2,972 | 7,685 | 6,222 | 1974      |
| 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    | 51 104,801 | 51 91,459  | 51 88,478 | 2,981 | 6,682 | 6,660 | March     |
| 5,666 | — | 43 | 1,053    | 52 105,320 | 52 92,081  | 52 89,076 | 3,005 | 6,580 | 6,659 | April     |
| 6,251 | — | 50 | 1,116    | 56 106,013 | 56 92,706  | 56 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 | 6,655 | June      |
| 7,161 | — | 37 | 1,198    | 57 107,463 | 57 94,492  | 57 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. |
| 9,196 | — | 33 | 1,461    | 118,983    | 104,743    | 101,710   | 3,033 | 8,030 | 6,210 | Feb.      |
| 9,182 | — | 24 | 1,417    | 119,953    | 105,415    | 102,354   | 3,061 | 8,331 | 6,207 | March     |
| 9,203 | — | 20 | 2,420    | 122,438    | 107,864    | 104,765   | 3,099 | 8,369 | 6,205 | April     |
| 9,332 | — | 19 | 2,507    | 125,728    | 110,620    | 107,527   | 3,093 | 8,909 | 6,199 | May       |
| 9,199 | — | 21 | 2,509    | 127,880    | 112,490    | 109,373   | 3,117 | 9,330 | 6,060 | June p    |

36 + DM 380 million. — 37 + DM 540 million. — 50 — DM 430 million. — 51 — DM 460 million. — 62 — DM 440 million. — 63 — DM 400 million. —  
 38 + DM 570 million. — 39 + DM 410 million. — 52 — DM 240 million. — 53 — DM 530 million. — 64 — DM 420 million. — 65 — DM 270 million. —  
 40 + DM 3,300 million. — 41 + DM 3,340 million. — 54 — DM 500 million. — 55 — DM 450 million. — 66 — DM 150 million. — 67 — DM 1,530 million. —  
 42 + DM 110 million. — 43 + DM 3,190 million. — 56 — DM 410 million. — 57 — DM 390 million. — 68 — DM 1,450 million. — 69 — DM 1,500 million. —  
 44 + DM 3,230 million. — 45 + DM 3,140 million. — 58 — DM 180 million. — 59 + DM 180 million. — 70 — DM 1,400 million. — 71 — DM 1,420 million. —  
 46 + DM 3,180 million. — 47 — DM 480 million. — 60 — DM 330 million. — 61 — DM 290 million. — 72 — DM 1,370 million. — p Provisional.  
 48 — DM 360 million. — 49 + DM 340 million. —

### III. Banks

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

Millions of DM

| End of year or month      | Sight deposits                  |           |           | Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 |            |                                |                               |                    |                                  |                  |
|---------------------------|---------------------------------|-----------|-----------|--|------------|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
|                           | Deposits and borrowing, total 1 | Total     | On demand | Less than 1 month  | Total      | 1 month to less than 4 years 2 |                               |                    |                                  | 4 years and over |
|                           |                                 |           |           |  |            | Total                          | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years |                  |
| <b>Non-banks, total</b>   |                                 |           |           |  |            |                                |                               |                    |                                  |                  |
| 1962                      | 190,905                         | 40,083    | .         | .  | 64,126     | 25,638                         | 4,192                         | 9,678              | 11,768                           | 38,468           |
| 1963                      | 6 212,408                       | 43,345    | .         | .  | 6 69,345   | 6 27,358                       | 4,664                         | 10,176             | 6 12,518                         | 41,987           |
| 1964                      | 7 233,499                       | 8 46,292  | .         | .  | 9 71,230   | 28,217                         | 5,291                         | 9,661              | 13,265                           | 9 43,013         |
| 1965                      | 258,110                         | 50,174    | .         | .  | 11 73,365  | 28,764                         | 5,207                         | 8,820              | 13 14,737                        | 44,601           |
| 1966                      | 14 285,813                      | 49,905    | .         | .  | 79,652     | 34,033                         | 4,638                         | 16,311             | 13,084                           | 45,619           |
| 1967                      | 319,656                         | 57,580    | .         | .  | 18 86,100  | 40,004                         | 7,849                         | 18,084             | 14,071                           | 16 46,096        |
| 1968 4                    | 18 361,243                      | 62,409    | .         | .  | 18 98,334  | 52,905                         | 9,655                         | 25,861             | 17,389                           | 18 45,429        |
| 1968 4                    | 365,364                         | 62,298    | 61,475    | 823  | 101,912    | 49,400                         | 9,756                         | 31,257             | 8,387                            | 52,512           |
| 1969                      | 405,917                         | 66,481    | 64,620    | 1,861  | 114,888    | 58,395                         | 15,335                        | 35,405             | 7,655                            | 56,493           |
| 1970                      | 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                      | 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                      | 28 576,196                      | 21 95,937 | 21 93,263 | 2,674  | 165,946    | 93,790                         | 44,148                        | 45,037             | 4,605                            | 72,156           |
| 1973 5                    | 32 640,813                      | 19 96,830 | 19 94,395 | 2,435  | 33 207,281 | 124,203                        | 67,170                        | 53,668             | 3,365                            | 34 83,078        |
| 1973 5                    | 646,863                         | 97,805    | 95,343    | 2,462  | 207,959    | 124,844                        | 67,511                        | 53,948             | 3,385                            | 83,115           |
| 1974                      | 50 697,748                      | 109,455   | 105,159   | 4,296  | 51 210,345 | 123,120                        | 75,258                        | 45,318             | 2,544                            | 52 87,225        |
| 1974 Jan.                 | 641,515                         | 87,025    | 85,993    | 1,032  | 212,134    | 128,585                        | 78,612                        | 46,892             | 3,081                            | 83,549           |
| Feb.                      | 37 645,853                      | 88,243    | 87,370    | 873  | 37 213,591 | 129,184                        | 79,398                        | 46,782             | 3,004                            | 37 84,407        |
| March                     | 38 642,092                      | 89,027    | 87,746    | 1,281  | 39 208,956 | 124,456                        | 75,133                        | 46,487             | 2,836                            | 39 84,500        |
| April                     | 649,797                         | 90,676    | 89,944    | 732  | 214,134    | 129,171                        | 77,085                        | 49,227             | 2,859                            | 84,963           |
| May                       | 40 652,190                      | 90,847    | 89,693    | 1,154  | 41 215,022 | 129,493                        | 74,586                        | 52,065             | 2,842                            | 42 85,529        |
| June                      | 651,309                         | 94,757    | 93,652    | 1,105  | 208,915    | 123,461                        | 67,487                        | 53,230             | 2,744                            | 85,454           |
| July                      | 44 650,219                      | 94,634    | 93,700    | 934  | 45 207,160 | 121,458                        | 67,479                        | 51,322             | 2,657                            | 45 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  | 46 210,345 | 123,120                        | 47 75,258                     | 48 45,318          | 2,544                            | 45 87,225        |
| 1975 Jan.                 | 689,514                         | 97,286    | 95,127    | 2,159  | 210,099    | 122,421                        | 73,535                        | 46,360             | 2,526                            | 87,678           |
| Feb.                      | 694,378                         | 96,871    | 95,871    | 1,110  | 209,821    | 121,427                        | 69,828                        | 48,907             | 2,692                            | 88,394           |
| March                     | 49 697,962                      | 100,609   | 99,270    | 1,339  | 49 204,033 | 112,542                        | 60,380                        | 49,491             | 2,671                            | 49 91,491        |
| April                     | 704,827                         | 102,808   | 101,641   | 1,167  | 198,854    | 106,585                        | 56,738                        | 47,205             | 2,642                            | 92,269           |
| May                       | 710,498                         | 106,140   | 104,748   | 1,392  | 194,838    | 101,949                        | 55,392                        | 44,031             | 2,536                            | 92,889           |
| June p                    | 712,301                         | 110,391   | 109,154   | 1,237  | 188,665    | 95,716                         | 50,744                        | 42,451             | 2,521                            | 92,949           |
| <b>Domestic non-banks</b> |                                 |           |           |  |            |                                |                               |                    |                                  |                  |
| 1962                      | 188,392                         | 38,831    | .         | .  | 63,359     | 25,193                         | 4,104                         | 9,534              | 11,555                           | 38,166           |
| 1963                      | 209,417                         | 41,981    | .         | .  | 68,335     | 26,748                         | 4,571                         | 9,995              | 12,182                           | 41,587           |
| 1964                      | 7 230,443                       | 8 44,896  | .         | .  | 9 70,352   | 27,776                         | 5,228                         | 9,604              | 12,944                           | 9 42,576         |
| 1965                      | 254,742                         | 48,592    | .         | .  | 11 72,593  | 28,396                         | 5,155                         | 8,687              | 13 14,554                        | 44,197           |
| 1966                      | 14 282,285                      | 48,439    | .         | .  | 78,840     | 33,770                         | 4,576                         | 16,233             | 12,961                           | 45,070           |
| 1967                      | 315,995                         | 56,064    | .         | .  | 16 85,196  | 39,653                         | 7,800                         | 17,913             | 13,940                           | 16 45,543        |
| 1968 4                    | 18 358,516                      | 60,595    | .         | .  | 18 97,225  | 52,272                         | 9,491                         | 25,595             | 17,186                           | 18 44,953        |
| 1968 4                    | 360,630                         | 60,488    | 59,671    | 817  | 100,803    | 48,861                         | 9,584                         | 30,969             | 8,308                            | 51,942           |
| 1969                      | 400,193                         | 64,352    | 62,563    | 1,789  | 113,376    | 57,446                         | 14,822                        | 35,021             | 7,603                            | 55,930           |
| 1970                      | 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                      | 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                      | 28 569,057                      | 21 93,020 | 21 90,427 | 2,593  | 184,302    | 93,032                         | 43,915                        | 44,548             | 4,569                            | 71,270           |
| 1973 5                    | 32 632,721                      | 19 93,981 | 19 91,721 | 2,260  | 33 204,723 | 122,358                        | 66,740                        | 52,375             | 3,243                            | 34 82,365        |
| 1973 5                    | 638,769                         | 94,959    | 92,669    | 2,287  | 205,401    | 122,999                        | 67,081                        | 52,655             | 3,263                            | 82,402           |
| 1974                      | 50 689,574                      | 106,396   | 102,309   | 4,087  | 51 207,708 | 121,171                        | 74,302                        | 44,368             | 2,501                            | 52 86,537        |
| 1974 Jan.                 | 633,764                         | 84,421    | 83,506    | 915  | 209,622    | 126,783                        | 78,208                        | 45,624             | 2,951                            | 82,839           |
| Feb.                      | 37 638,343                      | 85,676    | 84,934    | 742  | 37 211,248 | 127,551                        | 79,038                        | 45,629             | 2,884                            | 37 83,697        |
| March                     | 38 634,523                      | 86,312    | 85,298    | 1,014  | 39 206,669 | 122,889                        | 74,791                        | 45,375             | 2,723                            | 39 83,780        |
| April                     | 642,153                         | 87,873    | 87,258    | 615  | 211,836    | 127,589                        | 76,596                        | 48,262             | 2,731                            | 84,247           |
| May                       | 40 644,614                      | 88,192    | 87,176    | 1,016  | 41 212,639 | 127,826                        | 73,961                        | 51,140             | 2,725                            | 42 84,813        |
| June                      | 643,270                         | 91,985    | 90,975    | 1,010  | 206,183    | 121,432                        | 66,578                        | 52,235             | 2,619                            | 84,751           |
| July                      | 44 642,574                      | 91,980    | 91,114    | 866  | 45 204,686 | 119,698                        | 66,802                        | 50,342             | 2,554                            | 45 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  | 46 207,708 | 121,171                        | 47 74,302                     | 48 44,368          | 2,501                            | 45 86,537        |
| 1975 Jan.                 | 681,705                         | 94,424    | 92,360    | 2,064  | 207,630    | 120,646                        | 72,853                        | 45,314             | 2,479                            | 86,984           |
| Feb.                      | 686,899                         | 94,166    | 93,229    | 937  | 207,622    | 119,861                        | 69,365                        | 47,863             | 2,633                            | 87,761           |
| March                     | 49 690,298                      | 97,812    | 96,590    | 1,222  | 49 201,676 | 110,812                        | 59,807                        | 48,397             | 2,608                            | 49 90,864        |
| April                     | 696,955                         | 99,849    | 98,871    | 978  | 196,473    | 104,831                        | 56,162                        | 46,093             | 2,576                            | 91,642           |
| May                       | 702,801                         | 103,281   | 102,000   | 1,281  | 192,529    | 100,267                        | 54,802                        | 42,990             | 2,475                            | 92,262           |
| June p                    | 704,591                         | 107,314   | 106,191   | 1,123  | 186,574    | 94,249                         | 50,370                        | 41,424             | 2,455                            | 92,325           |

\* The statistics for credit cooperatives are based on a partial survey, see also Table II, 3. — The data deviate from those published in the Monthly Reports prior to April 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 From second line for end-1968 including liabilities for registered bonds. — 2 For the

former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 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 year or 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      |
| .                    | .                 | .                | 81,521           | 55,197           | 26,324                  | .                 | 6,026                  | .  | 18,197               | .                    | 1963      |
| .                    | .                 | .                | 94,212           | 63,067           | 31,145                  | .                 | 8,269                  | .  | 21,765               | 10                   | 1964      |
| .                    | .                 | .                | 110,677          | 74,404           | 36,273                  | .                 | 10,397                 | .  | 23,894               | .                    | 1965      |
| .                    | .                 | .                | 127,112          | 83,030           | 44,082                  | .                 | 12,786                 | .  | 29,144               | 15                   | 1966      |
| 249                  | 5                 | 244              | 144,672          | 92,350           | 52,322                  | .                 | 15,213                 | .  | 31,255               | 17                   | 1967      |
| 1,818                | 24                | 1,794            | 165,432          | 102,613          | 62,819                  | .                 | 17,301                 | .  | 33,250               | .                    | 1968 4    |
| 1,808                | 24                | 1,784            | 166,110          | 103,016          | 63,094                  | 43,232            | 17,355                 | 2,507  | 33,236               | .                    | 1968 4    |
| 3,765                | 28                | 3,737            | 186,017          | 111,416          | 74,601                  | 50,433            | 18,777                 | 5,391  | 34,766               | .                    | 1969      |
| 5,234                | 17                | 5,217            | 21 205,440       | 6 119,107        | 19 86,333               | 56,349            | 20,239                 | 9,745  | 36,339               | 22                   | 1970      |
| 7,402                | 14                | 7,388            | 26 232,478       | 16 133,179       | 25 99,299               | 62,572            | 22,731                 | 13,996   | 37,888               | .                    | 1971      |
| 10,884               | .                 | .                | 29 263,953       | 30 147,259       | 31 116,694              | 71,074            | 25,884                 | 19,736   | 39,476               | .                    | 1972      |
| 16,416               | .                 | .                | 35 278,254       | 36 149,571       | 31 116,694              | 70,279            | 34,298                 | 24,106   | 42,032               | .                    | 1973 5    |
| 16,416               | .                 | .                | 282,651          | 151,994          | 130,657                 | 71,504            | 34,745                 | 24,408   | 42,032               | .                    | 1973 5    |
| 21,246               | .                 | .                | 21 312,824       | 53 173,223       | 139,101                 | 71,544            | 41,253                 | 26,304   | 43,878               | 18                   | 1974      |
| 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   | 42,291               | 43                   | 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   | 43,878               | 30                   | Dec.      |
| 23,125               | .                 | .                | 314,859          | 176,688          | 138,171                 | 71,685            | 40,016                 | 26,470   | 44,145               | .                    | 1975 Jan. |
| 24,470               | .                 | .                | 318,574          | 178,837          | 139,737                 | 72,385            | 40,593                 | 26,759   | 44,532               | .                    | Feb.      |
| 25,366               | .                 | .                | 323,463          | 181,018          | 142,445                 | 74,113            | 41,179                 | 27,153   | 44,491               | .                    | March     |
| 26,427               | .                 | .                | 332,005          | 185,629          | 146,376                 | 76,703            | 41,810                 | 27,863   | 44,733               | .                    | April     |
| 27,024               | .                 | .                | 337,657          | 188,631          | 149,026                 | 78,413            | 42,368                 | 28,245   | 44,839               | .                    | May       |
| 27,632               | .                 | .                | 340,734          | 190,035          | 150,699                 | 79,160            | 43,042                 | 28,497   | 44,879               | .                    | June p    |

|        |    |       |            |            |            |        |        |        |        |    |                 |
|--------|----|-------|------------|------------|------------|--------|--------|--------|--------|----|-----------------|
| .      | .  | .     | 69,422     | .          | .          | .      | 3,978  | .      | 16,780 | .  | 1962            |
| .      | .  | .     | 80,970     | .          | .          | .      | 6,026  | .      | 18,131 | .  | 1963            |
| .      | .  | .     | 93,500     | .          | .          | .      | 8,269  | .      | 21,695 | 10 | 1964            |
| .      | .  | .     | 109,758    | .          | .          | .      | 10,397 | .      | 23,799 | .  | 1965            |
| .      | .  | .     | 126,029    | .          | .          | .      | 12,786 | .      | 28,977 | 15 | 1966            |
| 249    | 5  | 244   | 143,428    | .          | .          | .      | 15,213 | .      | 31,058 | 17 | 1967            |
| 1,818  | 24 | 1,794 | 163,882    | .          | .          | .      | 17,301 | .      | 32,996 | .  | 1968 4          |
| 1,798  | 24 | 1,774 | 164,560    | 102,097    | 62,463     | 42,629 | 17,355 | 2,479  | 32,981 | .  | 1968 4          |
| 3,739  | 28 | 3,711 | 184,209    | 110,430    | 73,779     | 49,677 | 18,777 | 5,325  | 34,517 | .  | 1969            |
| 5,196  | 17 | 5,179 | 21 203,491 | 6 118,134  | 19 85,357  | 55,488 | 20,239 | 9,630  | 36,073 | 22 | 1970            |
| 7,331  | 14 | 7,317 | 26 230,284 | 16 132,140 | 25 98,144  | 61,610 | 22,731 | 13,803 | 37,642 | .  | 1971            |
| 10,806 | .  | .     | 29 261,673 | 30 146,119 | 31 115,554 | 70,178 | 25,884 | 19,492 | 39,256 | .  | 1,174 1972      |
| 16,343 | .  | .     | 35 276,091 | 36 148,467 | 127,624    | 69,481 | 34,298 | 23,845 | 41,583 | .  | 1,783 1973 5    |
| 16,343 | .  | .     | 280,486    | 150,888    | 129,598    | 70,706 | 34,745 | 24,147 | 41,583 | .  | 1,783 1973 5    |
| 21,173 | .  | .     | 21 310,733 | 53 172,602 | 138,131    | 70,826 | 41,253 | 26,052 | 43,564 | 18 | 1,935 1974      |
| 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 | 43 | 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 | 43,564 | 30 | 1,935 Dec.      |
| 23,059 | .  | .     | 312,770    | 175,561    | 137,209    | 70,973 | 40,016 | 26,220 | 43,822 | .  | 2,355 1975 Jan. |
| 24,401 | .  | .     | 316,473    | 177,696    | 138,777    | 71,676 | 40,593 | 26,508 | 44,217 | .  | 2,684 Feb.      |
| 25,296 | .  | .     | 321,344    | 179,861    | 141,483    | 73,401 | 41,179 | 26,903 | 44,170 | .  | 2,742 March     |
| 26,356 | .  | .     | 329,872    | 184,453    | 145,419    | 75,990 | 41,810 | 27,619 | 44,405 | .  | 2,643 April     |
| 26,950 | .  | .     | 335,525    | 187,448    | 148,077    | 77,700 | 42,368 | 28,009 | 44,516 | .  | 2,715 May       |
| 27,556 | .  | .     | 338,590    | 188,839    | 149,751    | 78,446 | 43,042 | 28,263 | 44,557 | .  | 2,479 June 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 3,645 million. - 33 + DM 3,160 million. -  
34 + DM 3,205 million. - 35 + DM 385 million. -  
36 + DM 295 million. - 37 - DM 226 million. -  
38 - DM 400 million. - 39 - DM 430 million. -  
40 - DM 690 million. - 41 - DM 210 million. -  
42 - DM 160 million. - 43 - DM 480 million. -  
44 - DM 360 million. - 45 - DM 390 million. -  
46 - DM 370 million. - 47 - DM 100 million. -  
48 + DM 120 million. - 49 + DM 2,100 million. -  
50 - DM 1,546 million. - 51 - DM 1,706 million. -  
52 - DM 1,696 million. - 53 + DM 220 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 year or month                        | Deposits and borrowing total 1 | Sight deposits |           |                   | Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 |                                |                               |                    |                                  |                  |
|---|--------------------------------|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
|   |                                | Total          | On demand | Less than 1 month | Total  | 1 month to less than 4 years 2 |                               |                    |                                  | 4 years and over |
|   |                                |                |           |                   |  | Total                          | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years |                  |
| <b>Domestic enterprises and individuals</b> |                                |                |           |                   |  |                                |                               |                    |                                  |                  |
| 1962  | 114,613                        | 33,601         | .         | .                 | 16,965   | 13,610                         | 2,074                         | 5,771              | 5,765                            | 3,355            |
| 1963  | 129,930                        | 36,498         | .         | .                 | 18,689   | 14,999                         | 2,224                         | 6,286              | 6,489                            | 3,690            |
| 1964  | 147,282                        | 39,568         | .         | .                 | 21,096   | 16,736                         | 2,529                         | 6,799              | 7,408                            | 4,360            |
| 1965  | 11 168,214                     | 42,862         | .         | .                 | 11 22,844  | 18,121                         | 2,944                         | 12 6,159           | 13 9,018                         | 4,723            |
| 1966  | 188,489                        | 42,993         | .         | .                 | 27,120   | 22,013                         | 2,495                         | 11,083             | 8,435                            | 5,107            |
| 1967  | 217,448                        | 49,734         | .         | .                 | 32,565   | 27,405                         | 4,951                         | 13,266             | 9,188                            | 5,160            |
| 1968 5                                      | 253,814                        | 53,902         | .         | .                 | 43,635   | 38,311                         | 6,246                         | 19,393             | 12,672                           | 5,324            |
| 1968 5                                      | 262,311                        | 55,420         | 54,903    | 517               | 48,044   | 37,688                         | 6,494                         | 24,444             | 6,750                            | 10,356           |
| 1969  | 295,051                        | 58,555         | 57,196    | 1,359             | 56,409   | 49,739                         | 10,165                        | 27,172             | 6,402                            | 12,670           |
| 1970  | 13 331,406                     | 20 65,374      | 20 63,374 | 2,000             | 64,608   | 49,281                         | 20,290                        | 25,417             | 3,574                            | 15,327           |
| 1971  | 25 384,509                     | 26 75,035      | 26 72,903 | 2,132             | 78,604   | 60,718                         | 28,566                        | 28,947             | 3,205                            | 17,886           |
| 1972  | 31 446,826                     | 21 85,626      | 21 83,251 | 2,375             | 95,537   | 72,582                         | 32,308                        | 36,286             | 3,988                            | 22,955           |
| 1973 6                                      | 35 499,035                     | 20 84,069      | 20 82,057 | 2,012             | 36 128,617   | 99,783                         | 53,200                        | 43,676             | 2,907                            | 37 28,834        |
| 1973 6                                      | 504,943                        | 84,993         | 82,956    | 2,037             | 129,247  | 100,376                        | 53,506                        | 43,944             | 2,926                            | 28,871           |
| 1974  | 50 554,809                     | 97,051         | 93,423    | 3,628             | 51 131,532   | 97,901                         | 59,422                        | 36,199             | 2,280                            | 52 33,631        |
| 1974 Jan.                                   | 503,091                        | 77,773         | 76,995    | 778               | 133,287  | 103,897                        | 62,274                        | 38,924             | 2,699                            | 29,390           |
| Feb.  | 42 505,520                     | 78,556         | 77,875    | 681               | 42 133,397   | 104,007                        | 64,129                        | 37,268             | 2,610                            | 42 29,390        |
| March                                       | 23 503,880                     | 80,122         | 79,259    | 863               | 43 129,935   | 100,377                        | 62,030                        | 35,890             | 2,457                            | 43 29,558        |
| April                                       | 511,377                        | 81,341         | 80,807    | 534               | 135,213  | 105,194                        | 66,473                        | 36,244             | 2,477                            | 30,019           |
| May   | 44 512,106                     | 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.                                   | 549,894                        | 87,363         | 86,278    | 1,085             | 131,987  | 97,921                         | 58,986                        | 36,680             | 2,255                            | 34,066           |
| Feb.  | 553,788                        | 87,626         | 86,769    | 857               | 130,536  | 96,007                         | 56,065                        | 37,559             | 2,383                            | 34,529           |
| March                                       | 555,582                        | 90,802         | 89,780    | 1,022             | 123,559  | 88,340                         | 47,951                        | 38,056             | 2,333                            | 35,219           |
| April                                       | 564,520                        | 93,489         | 92,657    | 832               | 120,230  | 84,229                         | 45,599                        | 36,333             | 2,297                            | 36,001           |
| May   | 567,138                        | 95,648         | 94,797    | 851               | 114,698  | 78,254                         | 41,905                        | 34,146             | 2,203                            | 36,444           |
| June p                                      | 570,870                        | 99,947         | 98,933    | 1,014             | 110,430  | 73,578                         | 38,405                        | 33,030             | 2,143                            | 36,852           |
| <b>Domestic public authorities</b>          |                                |                |           |                   |  |                                |                               |                    |                                  |                  |
| 1962  | 73,779                         | 5,230          | .         | .                 | 46,394   | 11,583                         | 2,030                         | 3,763              | 5,790                            | 34,811           |
| 1963  | 79,487                         | 5,483          | .         | .                 | 49,646   | 11,749                         | 2,347                         | 3,709              | 5,693                            | 37,897           |
| 1964  | 7 83,161                       | 5,328          | .         | .                 | 9 49,256   | 11,040                         | 2,699                         | 2,805              | 5,536                            | 9 38,216         |
| 1965  | 14 86,528                      | 5,730          | .         | .                 | 9 49,749   | 10,275                         | 2,211                         | 2,528              | 5,536                            | 39,474           |
| 1966  | 15 93,796                      | 5,446          | .         | .                 | 51,720   | 11,757                         | 2,081                         | 5,150              | 4,526                            | 39,963           |
| 1967  | 98,547                         | 6,330          | .         | .                 | 17 52,631  | 12,248                         | 2,849                         | 4,647              | 4,752                            | 17 40,383        |
| 1968 5                                      | 19 102,702                     | 6,693          | .         | .                 | 19 53,590  | 13,961                         | 3,245                         | 6,202              | 4,514                            | 19 39,629        |
| 1968 5                                      | 98,319                         | 5,068          | 4,768     | 300               | 52,759   | 11,173                         | 3,090                         | 6,525              | 1,558                            | 41,586           |
| 1969  | 105,142                        | 5,797          | 5,367     | 430               | 56,967   | 13,707                         | 4,657                         | 7,849              | 1,201                            | 43,260           |
| 1970  | 108,087                        | 5,544          | 5,362     | 182               | 59,187   | 15,883                         | 8,137                         | 6,754              | 992                              | 43,304           |
| 1971  | 30 112,745                     | 5,688          | 5,488     | 200               | 28 62,670  | 28 16,355                      | 8,771                         | 7,014              | 570                              | 46,315           |
| 1972  | 122,231                        | 7,394          | 7,176     | 218               | 68,765   | 20,450                         | 11,607                        | 8,262              | 581                              | 48,315           |
| 1973 6                                      | 40 133,686                     | 9,912          | 9,664     | 248               | 40 76,106  | 22,575                         | 13,540                        | 8,699              | 336                              | 41 53,531        |
| 1973 6                                      | 133,826                        | 9,963          | 9,713     | 250               | 76,154   | 22,623                         | 13,575                        | 8,711              | 337                              | 53,531           |
| 1974  | 55 134,765                     | 9,345          | 8,886     | 459               | 56 76,176  | 23,270                         | 14,880                        | 8,169              | 221                              | 57 52,906        |
| 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                                       | 46 130,643                     | 6,190          | 6,039     | 151               | 46 76,734  | 22,512                         | 12,761                        | 9,485              | 266                              | 46 54,222        |
| April                                       | 130,776                        | 6,532          | 6,451     | 81                | 76,623   | 22,395                         | 10,123                        | 12,018             | 254                              | 54,228           |
| May   | 47 132,508                     | 6,167          | 5,955     | 212               | 47 78,456  | 24,173                         | 11,178                        | 12,742             | 253                              | 14 54,283        |
| June  | 131,800                        | 6,701          | 6,611     | 90                | 77,228   | 23,429                         | 9,634                         | 13,543             | 252                              | 53,799           |
| July  | 48 130,242                     | 6,179          | 6,060     | 119               | 48 76,363  | 22,941                         | 9,512                         | 13,187             | 242                              | 48 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               | 48 76,176  | 23,270                         | 14,880                        | 8,169              | 221                              | 48 52,906        |
| 1975 Jan.                                   | 131,811                        | 7,061          | 6,082     | 979               | 75,643   | 22,725                         | 13,867                        | 8,634              | 224                              | 52,918           |
| Feb.  | 133,111                        | 6,560          | 6,460     | 100               | 77,086   | 23,854                         | 13,300                        | 10,304             | 250                              | 53,232           |
| March                                       | 49 134,716                     | 7,010          | 6,810     | 200               | 49 78,117  | 22,472                         | 11,856                        | 10,341             | 275                              | 49 55,645        |
| April                                       | 132,435                        | 6,360          | 6,214     | 146               | 76,243   | 20,602                         | 10,563                        | 9,760              | 279                              | 55,641           |
| May   | 135,663                        | 7,633          | 7,203     | 430               | 77,831   | 22,013                         | 12,897                        | 8,844              | 272                              | 55,818           |
| June p                                      | 133,721                        | 7,367          | 7,258     | 109               | 76,144   | 20,671                         | 11,965                        | 8,394              | 312                              | 55,473           |

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\*.  
 4 Up to first line for end-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 170 million. - 8 DM 120 million. - 9 - DM 1,700

million. - 10 + DM 1,650 million. - 11 + DM 140 million. - 12 - DM 240 million. - 13 + DM 330 million. - 14 - DM 150 million. - 15 + DM 2,800 million. - 16 + DM 2,740 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 140 million. - 20 + DM 100 million. - 21 + DM 230

million. - 22 + DM 130 million. - 23 - DM 300 million. - 24 + DM 300 million. - 25 + DM 630 million. - 26 + DM 180 million. - 27 + DM 450 million. - 28 + DM 190 million. - 29 + DM 110 million. - 30 + DM 250 million. - 31 + DM 840 million. - 32 + DM 610 million. - 33 + DM 340

| Bank savings bonds <sup>3</sup> |                   |                  | Savings deposits |                  |            |                   | Agreed period of notice |        |           |       | Loans on a trust basis | Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of year or month |
|---------------------------------|-------------------|------------------|------------------|------------------|------------|-------------------|-------------------------|--------|-----------|-------|------------------------|--|----------------------|
| Total                           | Less than 4 years | 4 years and over | Total 4          | Statutory notice | Total      | Less than 4 years | 4 years and over        |        | Other     |       |                        |  |                      |
|                                 |                   |                  |                  |                  |            |                   | Entitling to bonuses    |        |           |       |                        |  |                      |
| .                               | .                 | .                | 63,737           | .                | .          | .                 | .                       | 3,978  | .         | 310   | .                      | 1962   |                      |
| .                               | .                 | .                | 74,405           | .                | .          | .                 | .                       | 6,026  | .         | 338   | .                      | 1963   |                      |
| .                               | .                 | .                | 86,402           | .                | .          | .                 | .                       | 8,269  | .         | 216   | .                      | 1964   |                      |
| .                               | .                 | .                | 102,268          | .                | .          | .                 | .                       | 10,397 | .         | 240   | .                      | 1965   |                      |
| .                               | .                 | .                | 118,087          | .                | .          | .                 | .                       | 12,786 | .         | 289   | .                      | 1966   |                      |
| 249                             | 5                 | 244              | 134,582          | .                | .          | .                 | .                       | 15,213 | .         | 318   | .                      | 1967   |                      |
| 1,818                           | 24                | 1,794            | 154,073          | .                | .          | .                 | .                       | 17,301 | .         | 386   | .                      | 1968 5   |                      |
| 1,714                           | 24                | 1,690            | 156,763          | 98,603           | 58,160     | 38,610            | 17,355                  | 2,195  | 370       | 408   | .                      | 1968 5   |                      |
| 3,575                           | 28                | 3,547            | 176,104          | 107,152          | 68,952     | 45,407            | 18,777                  | 4,768  | 408       | 450   | .                      | 1969   |                      |
| 5,004                           | 17                | 4,987            | 21 195,970       | 22 115,167       | 20 80,803  | 51,736            | 20,239                  | 8,828  | 450       | 587   | .                      | 1970   |                      |
| 7,121                           | 14                | 7,107            | 27 223,162       | 17 129,373       | 28 93,789  | 58,281            | 22,731                  | 12,777 | 587       | 850   | .                      | 1971   |                      |
| 10,536                          | .                 | .                | 32 254,277       | 33 143,306       | 34 110,971 | 28 66,804         | 25,884                  | 18,283 | 850       | 1,113 | .                      | 1972   |                      |
| 15,959                          | .                 | .                | 38 269,277       | 39 145,947       | 123,330    | 66,531            | 34,298                  | 22,501 | 1,113     | 1,113 | .                      | 1973 6   |                      |
| 15,959                          | .                 | .                | 273,631          | 148,343          | 125,288    | 67,743            | 34,745                  | 22,800 | 1,113     | 731   | .                      | 1973 6   |                      |
| 20,790                          | .                 | .                | 21 304,705       | 53 170,089       | 134,616    | 68,662            | 41,253                  | 24,701 | 54 731    | .     | 1974                   |  |                      |
| 16,761                          | .                 | .                | 274,083          | 150,013          | 124,070    | 66,874            | 34,401                  | 22,795 | 1,187     | .     | 1974 Jan.              |  |                      |
| 17,176                          | .                 | .                | 275,153          | 150,882          | 124,271    | 66,560            | 34,931                  | 22,780 | 1,238     | .     | Feb.                   |  |                      |
| 17,402                          | .                 | .                | 275,214          | 150,930          | 124,284    | 66,089            | 35,489                  | 22,706 | 1,207     | .     | March                  |  |                      |
| 17,568                          | .                 | .                | 276,027          | 151,539          | 124,488    | 65,707            | 36,043                  | 22,738 | 1,228     | .     | April                  |  |                      |
| 17,862                          | .                 | .                | 277,260          | 152,470          | 124,790    | 65,448            | 36,579                  | 22,763 | 776       | .     | May                    |  |                      |
| 18,144                          | .                 | .                | 278,355          | 153,160          | 125,195    | 65,230            | 37,167                  | 22,798 | 732       | .     | June                   |  |                      |
| 18,624                          | .                 | .                | 278,848          | 155,105          | 123,743    | 65,029            | 35,912                  | 22,802 | 736       | .     | July                   |  |                      |
| 18,941                          | .                 | .                | 280,143          | 156,188          | 123,955    | 64,746            | 36,372                  | 22,837 | 739       | .     | Aug.                   |  |                      |
| 19,224                          | .                 | .                | 281,358          | 157,139          | 124,219    | 64,481            | 36,867                  | 22,871 | 755       | .     | Sep.                   |  |                      |
| 19,559                          | .                 | .                | 283,708          | 158,894          | 124,814    | 64,463            | 37,437                  | 22,914 | 743       | .     | Oct.                   |  |                      |
| 19,945                          | .                 | .                | 286,035          | 160,793          | 125,242    | 64,324            | 38,000                  | 22,918 | 680       | .     | Nov.                   |  |                      |
| 20,790                          | .                 | .                | 304,705          | 170,089          | 134,616    | 68,662            | 41,253                  | 24,701 | 731       | .     | Dec.                   |  |                      |
| 22,690                          | .                 | .                | 307,114          | 173,177          | 133,937    | 69,012            | 40,016                  | 24,909 | 740       | .     | 1975 Jan.              |  |                      |
| 24,027                          | .                 | .                | 310,716          | 175,235          | 135,481    | 69,727            | 40,593                  | 25,161 | 883       | .     | Feb.                   |  |                      |
| 24,931                          | .                 | .                | 315,571          | 177,408          | 138,163    | 71,379            | 41,179                  | 25,605 | 719       | .     | March                  |  |                      |
| 25,987                          | .                 | .                | 324,077          | 181,970          | 142,107    | 73,976            | 41,810                  | 26,321 | 737       | .     | April                  |  |                      |
| 26,565                          | .                 | .                | 329,468          | 184,772          | 144,696    | 75,629            | 42,368                  | 26,699 | 739       | .     | May                    |  |                      |
| 27,186                          | .                 | .                | 332,554          | 186,246          | 146,308    | 76,376            | 43,042                  | 26,890 | 753       | .     | June p                 |  |                      |
| .                               | .                 | .                | 5,685            | .                | .          | .                 | .                       | —      | 16,470    | .     | 1962                   |  |                      |
| .                               | .                 | .                | 6,565            | .                | .          | .                 | .                       | —      | 17,793    | .     | 1963                   |  |                      |
| .                               | .                 | .                | 7,098            | .                | .          | .                 | .                       | —      | 10 21,479 | .     | 1964                   |  |                      |
| .                               | .                 | .                | 7,490            | .                | .          | .                 | .                       | —      | 14 23,559 | .     | 1965                   |  |                      |
| .                               | .                 | .                | 7,942            | .                | .          | .                 | .                       | —      | 16 28,688 | .     | 1966                   |  |                      |
| .                               | .                 | .                | 8,846            | .                | .          | .                 | .                       | —      | 18 30,740 | .     | 1967                   |  |                      |
| .                               | .                 | .                | 9,809            | .                | .          | .                 | .                       | —      | 32,610    | .     | 1968 5                 |  |                      |
| 84                              | —                 | 84               | 7,797            | 3,494            | 4,303      | 4,019             | —                       | 284    | 32,611    | .     | 1968 5                 |  |                      |
| 164                             | —                 | 164              | 8,105            | 3,278            | 4,827      | 4,270             | —                       | 557    | 34,109    | .     | 1969                   |  |                      |
| 192                             | —                 | 192              | 7,521            | 2,967            | 4,554      | 3,752             | —                       | 802    | 24 35,623 | .     | 1970                   |  |                      |
| 210                             | —                 | 210              | 7,122            | 2,767            | 4,355      | 3,329             | —                       | 1,026  | 37,055    | .     | 1971                   |  |                      |
| 270                             | .                 | .                | 7,396            | 2,813            | 4,583      | 3,374             | —                       | 1,209  | 38,406    | .     | 1972                   |  |                      |
| 384                             | .                 | .                | 6,814            | 2,520            | 4,294      | 2,950             | —                       | 1,344  | 40,470    | .     | 1973 6                 |  |                      |
| 384                             | .                 | .                | 6,855            | 2,545            | 4,310      | 2,963             | —                       | 1,347  | 40,470    | .     | 1973 6                 |  |                      |
| 383                             | .                 | .                | 6,028            | 2,513            | 3,515      | 2,164             | —                       | 1,351  | 58 42,833 | .     | 1974                   |  |                      |
| 388                             | .                 | .                | 6,611            | 2,551            | 4,060      | 2,683             | —                       | 1,377  | 40,691    | .     | 1974 Jan.              |  |                      |
| 383                             | .                 | .                | 6,569            | 2,622            | 3,947      | 2,566             | —                       | 1,381  | 40,900    | .     | Feb.                   |  |                      |
| 381                             | .                 | .                | 6,473            | 2,600            | 3,873      | 2,510             | —                       | 1,363  | 40,865    | .     | March                  |  |                      |
| 364                             | .                 | .                | 6,346            | 2,595            | 3,751      | 2,423             | —                       | 1,328  | 40,911    | .     | April                  |  |                      |
| 375                             | .                 | .                | 6,415            | 2,665            | 3,750      | 2,407             | —                       | 1,343  | 41,095    | .     | May                    |  |                      |
| 374                             | .                 | .                | 6,257            | 2,602            | 3,655      | 2,351             | —                       | 1,304  | 41,240    | .     | June                   |  |                      |
| 376                             | .                 | .                | 6,043            | 2,496            | 3,547      | 2,223             | —                       | 1,324  | 41,281    | .     | July                   |  |                      |
| 374                             | .                 | .                | 6,062            | 2,556            | 3,506      | 2,178             | —                       | 1,328  | 41,592    | .     | Aug.                   |  |                      |
| 376                             | .                 | .                | 5,941            | 2,512            | 3,429      | 2,141             | —                       | 1,288  | 41,739    | .     | Sep.                   |  |                      |
| 376                             | .                 | .                | 5,849            | 2,493            | 3,356      | 2,084             | —                       | 1,272  | 41,921    | .     | Oct.                   |  |                      |
| 372                             | .                 | .                | 5,801            | 2,457            | 3,344      | 2,072             | —                       | 1,272  | 42,164    | .     | Nov.                   |  |                      |
| 383                             | .                 | .                | 6,028            | 2,513            | 3,515      | 2,164             | —                       | 1,351  | 33 42,833 | .     | Dec.                   |  |                      |
| 369                             | .                 | .                | 5,656            | 2,384            | 3,272      | 1,961             | —                       | 1,311  | 43,082    | .     | 1975 Jan.              |  |                      |
| 374                             | .                 | .                | 5,757            | 2,461            | 3,296      | 1,949             | —                       | 1,347  | 43,334    | .     | Feb.                   |  |                      |
| 365                             | .                 | .                | 5,773            | 2,453            | 3,320      | 2,022             | —                       | 1,298  | 43,451    | .     | March                  |  |                      |
| 369                             | .                 | .                | 5,795            | 2,483            | 3,312      | 2,014             | —                       | 1,298  | 43,668    | .     | April                  |  |                      |
| 365                             | .                 | .                | 6,057            | 2,676            | 3,381      | 2,071             | —                       | 1,310  | 43,777    | .     | May                    |  |                      |
| 370                             | .                 | .                | 6,036            | 2,593            | 3,443      | 2,070             | —                       | 1,373  | 43,804    | .     | June p                 |  |                      |

million. — 34 + DM 270 million. — 35 + DM 645 million. — 44 — DM 490 million. — 45 — DM 480 million. — 54 — DM 523 million. — 55 — DM 697 million. — 36 + DM 160 million. — 37 + DM 115 million. — 46 — DM 100 million. — 47 — DM 200 million. — 56 — DM 1,080 million. — 57 — DM 1,030 million. — 38 + DM 385 million. — 39 + DM 295 million. — 48 — DM 390 million. — 49 + DM 2,100 million. — 58 — DM 383 million. — p Provisional. million. — 40 + DM 3,000 million. — 41 + DM 3,090 million. — 50 — DM 849 million. — 51 — DM 626 million. — 52 — DM 666 million. — 53 + DM 220 million.

### 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 year or 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                 | 49,308                                 | 782          | 2,954            | 45,572      | 10,206   | 202          | 599              | 9,405       | 8,539              | 120          | 752              | 7,667       |
| 1969                 | 4 56,500                               | 725          | 2,988            | 4 52,787    | 14,708   | 96           | 971              | 13,641      | 8,751              | 161          | 638              | 7,952       |
| 1970                 | 65,179                                 | 1,102        | 4,110            | 59,967      | 17,715   | 84           | 1,180            | 16,451      | 10,515             | 376          | 1,320            | 8,819       |
| 1971                 | 76,085                                 | 1,887        | 4,926            | 69,272      | 18,316   | 101          | 1,218            | 16,997      | 13,151             | 759          | 1,581            | 10,811      |
| 1972                 | 87,064                                 | 1,785        | 5,762            | 79,517      | 19,781   | 137          | 1,445            | 18,199      | 14,699             | 396          | 1,359            | 12,944      |
| 1973 3               | 98,131                                 | 1,693        | 5,700            | 90,738      | 20,714   | 268          | 1,275            | 19,171      | 17,284             | 218          | 1,290            | 15,776      |
| 1973 3               | 98,495                                 | 1,723        | 5,729            | 91,043      | 20,714   | 268          | 1,275            | 19,171      | 17,284             | 218          | 1,290            | 15,776      |
| 1974                 | 15 113,048                             | 2,121        | 9,684            | 16 101,243  | 15 23,008  | 110          | 3,892            | 16 19,006   | 23,530             | 314          | 2,441            | 20,775      |
| 1974 Jan.            | 99,306                                 | 1,853        | 5,683            | 91,770      | 20,780   | 379          | 1,199            | 19,202      | 17,631             | 294          | 1,297            | 16,040      |
| Feb.                 | 99,238                                 | 1,812        | 5,700            | 91,726      | 20,701   | 417          | 1,168            | 19,116      | 17,360             | 252          | 1,332            | 15,776      |
| March                | 5 98,997                               | 1,949        | 5,589            | 6 91,459    | 5 20,459   | 460          | 1,255            | 6 18,744    | 17,433             | 270          | 1,266            | 15,897      |
| April                | 7 99,875                               | 2,085        | 5,709            | 8 92,081    | 7 20,607   | 401          | 1,328            | 8 18,878    | 17,888             | 391          | 1,324            | 16,173      |
| May                  | 9 100,916                              | 1,909        | 6,301            | 10 92,706   | 9 20,893   | 370          | 1,851            | 10 18,672   | 18,404             | 332          | 1,399            | 16,673      |
| June                 | 11 102,327                             | 2,451        | 6,376            | 11 93,500   | 11 21,280  | 438          | 1,959            | 11 18,883   | 18,592             | 295          | 1,396            | 16,901      |
| July                 | 12 103,951                             | 2,261        | 7,198            | 12 94,492   | 12 21,064  | 473          | 2,269            | 12 18,322   | 19,900             | 315          | 1,862            | 17,723      |
| Aug.                 | 105,910                                | 2,073        | 8,128            | 95,709      | 21,937   | 462          | 2,990            | 18,485      | 20,536             | 276          | 1,986            | 18,274      |
| Sep.                 | 106,756                                | 1,962        | 8,367            | 96,427      | 21,807   | 143          | 3,185            | 18,479      | 20,692             | 210          | 1,993            | 18,489      |
| Oct.                 | 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        | 8,474            | 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.            | 114,945                                | 2,316        | 9,506            | 103,123     | 22,875   | 121          | 3,813            | 18,941      | 24,818             | 285          | 2,355            | 22,178      |
| Feb.                 | 116,116                                | 2,144        | 9,229            | 104,743     | 23,554   | 174          | 3,760            | 19,620      | 24,913             | 240          | 2,151            | 22,522      |
| March                | 116,939                                | 2,318        | 9,206            | 105,415     | 23,604   | 176          | 3,829            | 19,599      | 24,974             | 205          | 2,137            | 22,632      |
| April                | 119,962                                | 2,875        | 9,223            | 107,864     | 24,539   | 189          | 3,803            | 20,547      | 26,278             | 681          | 2,197            | 23,400      |
| May                  | 122,500                                | 2,529        | 9,351            | 110,620     | 25,524   | 154          | 3,898            | 21,472      | 26,971             | 320          | 2,217            | 24,434      |
| June p               | 124,922                                | 3,212        | 9,220            | 112,490     | 26,079   | 210          | 3,694            | 22,175      | 27,949             | 422          | 2,271            | 25,256      |

\* 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 footnotes 4ff., increases being marked +, de-

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

Millions of DM

| End of year or month | Deposits and borrowing total 1 | Federal Government, Equalisation of Burdens Fund, ERP Special Fund |                |                   |                    |                                    | Länder Governments |                |                   |                    |                                    | Local authorities and individuals |                |
|----------------------|--------------------------------|--|----------------|-------------------|--------------------|------------------------------------|--------------------|----------------|-------------------|--------------------|------------------------------------|-----------------------------------|----------------|
|                      |                                | 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                 | 98,319                         | 28,214   | 236            | 860               | 27,068             | 50                                 | 42,572             | 701            | 1,240             | 40,608             | 23                                 | 13,155                            | 2,477          |
| 1969                 | 105,142                        | 30,296   | 137            | 971               | 29,132             | 56                                 | 44,102             | 990            | 1,382             | 41,712             | 18                                 | 15,241                            | 2,900          |
| 1970                 | 106,067                        | 4 30,291   | 98             | 974               | 4 29,172           | 47                                 | 5 45,259           | 974            | 944               | 5 44,297           | 44                                 | 6 13,349                          | 2,714          |
| 1971                 | 8 112,745                      | 9 31,630   | 83             | 9 1,274           | 30,448             | 25                                 | 45,808             | 910            | 827               | 44,033             | 38                                 | 12,603                            | 2,884          |
| 1972                 | 122,231                        | 33,446   | 140            | 1,563             | 31,701             | 22                                 | 47,148             | 1,429          | 1,281             | 44,398             | 40                                 | 14,835                            | 3,450          |
| 1973 3               | 10 133,686                     | 34,508   | 250            | 1,378             | 32,862             | 16                                 | 10 52,235          | 2,325          | 1,350             | 48,547             | 13                                 | 17,658                            | 4,289          |
| 1973 3               | 133,826                        | 34,508   | 250            | 1,378             | 32,862             | 16                                 | 52,235             | 2,325          | 1,350             | 48,547             | 13                                 | 17,780                            | 4,334          |
| 1974                 | 17 134,765                     | 36,480   | 148            | 1,338             | 34,978             | 16                                 | 52,489             | 1,734          | 1,388             | 49,355             | 12                                 | 15,205                            | 4,370          |
| 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                | 12 130,643                     | 34,597   | 283            | 669               | 33,629             | 16                                 | 51,323             | 991            | 1,353             | 48,967             | 12                                 | 15,828                            | 2,519          |
| April                | 130,776                        | 34,538   | 118            | 723               | 33,680             | 17                                 | 51,089             | 898            | 1,201             | 48,974             | 16                                 | 15,640                            | 3,089          |
| May                  | 13 132,508                     | 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            | 1,226             | 33,779             | 16                                 | 51,781             | 1,366          | 1,401             | 48,999             | 15                                 | 14,402                            | 2,492          |
| July                 | 15 130,242                     | 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                                 | 15,205                            | 4,370          |
| 1975 Jan.            | 131,811                        | 35,868   | 71             | 662               | 35,119             | 16                                 | 51,859             | 899            | 1,468             | 49,479             | 13                                 | 13,995                            | 3,012          |
| Feb.                 | 133,111                        | 36,254   | 89             | 773               | 35,375             | 17                                 | 52,331             | 877            | 1,907             | 49,534             | 13                                 | 14,223                            | 3,114          |
| March                | 16 134,716                     | 36,737   | 188            | 860               | 35,672             | 17                                 | 16 55,376          | 1,135          | 2,492             | 16 51,733          | 16                                 | 13,534                            | 3,217          |
| April                | 132,435                        | 36,693   | 96             | 780               | 35,803             | 12                                 | 54,191             | 867            | 1,546             | 51,761             | 17                                 | 12,916                            | 3,050          |
| May                  | 135,663                        | 36,924   | 206            | 771               | 35,932             | 15                                 | 54,284             | 1,143          | 1,209             | 51,915             | 17                                 | 14,450                            | 3,455          |
| June p               | 133,721                        | 37,143   | 116            | 1,197             | 35,815             | 15                                 | 54,340             | 1,237          | 1,271             | 51,815             | 17                                 | 12,861                            | 3,157          |

\* 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 4ff., 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 See Table III, 2.

| Local authorities and local authority associations |              |                  |             | Municipal special purpose associations with administrative functions |              |                  |             | Social security funds |              |                  |             | End of year or 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                 |
| 4 29,654   | 370          | 1,299            | 4 27,985    | 3,307  | 48           | 79               | 3,180       | 80                    | 50           | 1                | 1           | 1969                 |
| 33,370   | 533          | 1,493            | 31,344      | 3,520  | 79           | 102              | 3,339       | 59                    | 30           | 15               | 14          | 1970                 |
| 40,390   | 853          | 1,965            | 37,572      | 4,093  | 98           | 132              | 3,863       | 135                   | 76           | 30               | 29          | 1971                 |
| 47,801   | 1,016        | 2,706            | 44,079      | 4,573  | 106          | 184              | 4,283       | 210                   | 130          | 68               | 12          | 1972                 |
| 54,786   | 1,062        | 2,910            | 50,814      | 5,269  | 105          | 207              | 4,957       | 78                    | 40           | 18               | 20          | 1973 3               |
| 55,122   | 1,089        | 2,934            | 51,099      | 5,297  | 108          | 212              | 4,977       | 78                    | 40           | 18               | 20          | 1973 3               |
| 13 61,015  | 1,493        | 3,122            | 13 56,400   | 14 5,393   | 142          | 218              | 14 5,033    | 102                   | 62           | 11               | 29          | 1974                 |
| 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        | 3,092            | 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   | 1,588        | 3,103            | 56,940      | 5,404  | 143          | 224              | 5,037       | 237                   | 199          | 11               | 27          | 1975 Jan.            |
| 62,119   | 1,524        | 3,079            | 57,516      | 5,428  | 142          | 228              | 5,058       | 102                   | 64           | 11               | 27          | Feb.                 |
| 62,811   | 1,706        | 2,979            | 58,126      | 5,429  | 148          | 250              | 5,031       | 121                   | 83           | 11               | 27          | March                |
| 63,502   | 1,767        | 2,975            | 58,760      | 5,526  | 154          | 245              | 5,127       | 117                   | 84           | 3                | 30          | April                |
| 64,256   | 1,755        | 2,983            | 59,518      | 5,574  | 155          | 250              | 5,169       | 175                   | 145          | 3                | 27          | May                  |
| 65,013   | 2,289        | 2,997            | 59,727      | 5,712  | 156          | 255              | 5,301       | 169                   | 135          | 3                | 31          | June p               |

creases — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 13. — 4 — DM 210 million. — 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. — 15 — DM 1,450 million. — 16 — DM 1,370 million. — p Provisioal.

| Local authority associations |                    |                                    | Municipal special purpose associations with administrative functions |                |                   |                    | Social security funds              |           |                |                   | End of year or 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      |
| 4,789                        | 554                | 6,998                              | 774  | 231            | 328               | 16                 | 199                                | 14,729    | 1,539          | 6,237             | 5,955                | 998                                | 1969      |
| 3,779                        | 422                | 6,434                              | 711  | 259            | 272               | 24                 | 156                                | 18,457    | 1,499          | 9,914             | 6,012                | 1,032                              | 1970      |
| 3,403                        | 397                | 5,919                              | 759  | 264            | 340               | 17                 | 138                                | 21,745    | 1,547          | 10,511            | 8,475                | 1,212                              | 1971      |
| 4,937                        | 329                | 6,119                              | 902  | 310            | 404               | 33                 | 155                                | 25,900    | 2,065          | 12,245            | 10,260               | 1,330                              | 1972      |
| 7,295                        | 377                | 5,697                              | 1,132  | 368            | 590               | 32                 | 142                                | 28,155    | 2,680          | 11,962            | 12,183               | 1,330                              | 1973 3    |
| 7,336                        | 377                | 5,733                              | 1,147  | 373            | 595               | 32                 | 147                                | 28,158    | 2,681          | 11,964            | 12,183               | 1,330                              | 1973 3    |
| 5,612                        | 303                | 4,920                              | 1,077  | 361            | 541               | 29                 | 146                                | 18 29,514 | 2,732          | 14,391            | 11,074               | 1,317                              | 1974      |
| 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                                | 12 27,866 | 2,096          | 12,416            | 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                                | 13 29,192 | 2,191          | 13,737            | 11,974               | 1,290                              | May       |
| 6,370                        | 366                | 5,174                              | 1,024  | 274            | 589               | 27                 | 134                                | 29,423    | 2,422          | 13,841            | 11,868               | 1,292                              | June      |
| 6,053                        | 346                | 4,944                              | 1,019  | 285            | 574               | 33                 | 127                                | 15 28,816 | 1,984          | 14,177            | 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                | 4,920                              | 1,077  | 361            | 541               | 29                 | 146                                | 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. |
| 6,158                        | 296                | 4,655                              | 1,237  | 303            | 748               | 24                 | 162                                | 29,066    | 2,177          | 14,268            | 11,337               | 1,284                              | Feb.      |
| 5,386                        | 292                | 4,639                              | 1,214  | 301            | 723               | 23                 | 167                                | 27,855    | 2,169          | 13,011            | 11,376               | 1,299                              | March     |
| 4,917                        | 295                | 4,654                              | 999  | 322            | 479               | 32                 | 166                                | 27,636    | 2,023          | 12,880            | 11,418               | 1,315                              | April     |
| 5,870                        | 290                | 4,835                              | 1,038  | 339            | 492               | 25                 | 182                                | 28,967    | 2,490          | 13,671            | 11,433               | 1,373                              | May       |
| 4,637                        | 290                | 4,777                              | 962  | 320            | 436               | 27                 | 179                                | 28,415    | 2,537          | 13,130            | 11,330               | 1,418                              | June p    |

footnote 13. — 4 — DM 800 million. — 5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. — 9 + DM 190

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 100 million. — 13 — DM 200 million. — 14 — DM 150 million. — 15 — DM 390

million. — 16 + DM 2,100 million. — 17 — DM 697 million. — 18 — DM 690 million. — 19 — DM 640 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, 2 | Cash  | Balances with Deutsche Bundesbank | Cheques and paper for collection 3, 10 | Lending to banks 4 |                      |                   |                        |              | Lending to non-banks |   |         |                |
|--|---------------------------|-------------------------|-------|-----------------------------------|--|--------------------|----------------------|-------------------|------------------------|--------------|----------------------|---|---------|----------------|
|  |                           |                         |       |                                   |  | Total              | Balances and loans 4 | Bills dis-counted | Loans on a trust basis | Bank bonds 5 | Total                | Book credits and loans (excluding loans on a trust basis) |         | up to 1 year 6 |
| <b>All banking groups</b>  |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 3,679                     | 1,304,900               | 4,881 | 46,685                            | 2,438                                  | 356,153            | 249,706              | 5,720             | 8,200                  | 92,527       | 845,824              | 723,884   | 143,972 |                |
| 1975 June p  | 3,670                     | 1,319,864               | 5,079 | 43,284                            | 3,187                                  | 363,784            | 255,912              | 5,343             | 8,196                  | 94,333       | 855,362              | 733,157   | 148,745 |                |
| <b>Commercial banks</b>  |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 301                       | 309,835                 | 1,361 | 16,702                            | 1,100                                  | 91,723             | 77,457               | 2,610             | 68                     | 11,588       | 185,294              | 146,002   | 67,312  |                |
| 1975 June p  | 300                       | 313,887                 | 1,446 | 16,674                            | 1,456                                  | 93,889             | 79,720               | 2,400             | 75                     | 11,694       | 186,587              | 147,353   | 68,181  |                |
| <b>Big banks</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 6                         | 124,208                 | 816   | 9,500                             | 586                                    | 32,094             | 27,542               | 1,763             | 3                      | 2,786        | 75,037               | 56,050  | 23,023  |                |
| 1975 June p  | 6                         | 126,718                 | 865   | 9,568                             | 777                                    | 33,173             | 28,751               | 1,588             | 9                      | 2,825        | 76,036               | 56,753  | 23,810  |                |
| <b>Regional banks and other commercial banks</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 118                       | 134,039                 | 470   | 5,264                             | 372                                    | 35,842             | 29,402               | 658               | 55                     | 5,727        | 86,233               | 71,570  | 29,954  |                |
| 1975 June p  | 117                       | 133,979                 | 501   | 5,399                             | 508                                    | 35,357             | 28,929               | 632               | 56                     | 5,740        | 86,338               | 71,967  | 29,925  |                |
| <b>Branches of foreign banks</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 47                        | 28,514                  | 13    | 640                               | 58                                     | 17,732             | 16,255               | 14                | —                      | 1,463        | 9,746                | 8,373   | 6,680   |                |
| 1975 June p  | 47                        | 29,983                  | 13    | 547                               | 41                                     | 19,020             | 17,506               | 24                | —                      | 1,490        | 10,057               | 8,729   | 7,002   |                |
| <b>Private bankers</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 130                       | 23,074                  | 62    | 1,298                             | 84                                     | 6,055              | 4,258                | 175               | 10                     | 1,612        | 14,278               | 10,009  | 7,655   |                |
| 1975 June p  | 130                       | 23,207                  | 67    | 1,160                             | 130                                    | 6,339              | 4,534                | 156               | 10                     | 1,639        | 14,156               | 9,904   | 7,444   |                |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 12                        | 221,874                 | 126   | 2,460                             | 478                                    | 61,650             | 48,758               | 494               | 318                    | 12,080       | 149,065              | 127,175   | 12,147  |                |
| 1975 June p  | 12                        | 224,438                 | 140   | 1,754                             | 559                                    | 63,998             | 50,979               | 508               | 321                    | 12,190       | 150,192              | 128,633   | 12,899  |                |
| <b>Savings banks</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 693                       | 295,855                 | 2,284 | 16,460                            | 365                                    | 77,277             | 33,650               | 448               | 1                      | 43,178       | 188,472              | 172,615   | 31,429  |                |
| 1975 June p  | 692                       | 300,136                 | 2,307 | 15,072                            | 423                                    | 79,458             | 34,598               | 448               | 1                      | 44,411       | 191,813              | 175,571   | 33,438  |                |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 12                        | 54,357                  | 50    | 2,637                             | 118                                    | 37,186             | 30,619               | 251               | 221                    | 6,095        | 12,293               | 8,781   | 2,708   |                |
| 1975 June p  | 12                        | 54,064                  | 56    | 2,453                             | 292                                    | 36,785             | 30,462               | 245               | 221                    | 5,857        | 12,450               | 8,891   | 2,860   |                |
| <b>Credit cooperatives 10</b>  |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 2,428                     | 124,079                 | 1,003 | 5,173                             | 360                                    | 33,736             | 21,722               | 204               | —                      | 11,810       | 78,629               | 71,550  | 23,918  |                |
| 1975 June p  | 2,422                     | 125,171                 | 1,068 | 4,706                             | 405                                    | 34,079             | 21,699               | 137               | —                      | 12,243       | 79,726               | 72,566  | 24,442  |                |
| <b>Mortgage banks</b>  |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 41                        | 165,586                 | 4     | 38                                | 8                                      | 10,167             | 9,675                | 1                 | 63                     | 428          | 151,935              | 145,850   | 1,389   |                |
| 1975 June p  | 41                        | 167,794                 | 4     | 55                                | 10                                     | 10,635             | 10,163               | 1                 | 85                     | 386          | 154,124              | 147,994   | 1,540   |                |
| <b>Private</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 27                        | 103,387                 | 3     | 33                                | 5                                      | 7,612              | 7,436                | 1                 | —                      | 175          | 93,659               | 91,124  | 990     |                |
| 1975 June p  | 27                        | 105,128                 | 3     | 38                                | 5                                      | 8,017              | 7,861                | 1                 | —                      | 155          | 95,211               | 92,629  | 1,055   |                |
| <b>Public</b>  |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 14                        | 62,199                  | 1     | 5                                 | 3                                      | 2,555              | 2,239                | —                 | 63                     | 253          | 58,276               | 54,726  | 399     |                |
| 1975 June p  | 14                        | 62,666                  | 1     | 17                                | 5                                      | 2,618              | 2,302                | —                 | 85                     | 231          | 58,913               | 55,365  | 485     |                |
| <b>Instalment sales financing institutions</b>   |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 159                       | 15,074                  | 26    | 386                               | 3                                      | 1,197              | 1,004                | 18                | —                      | 175          | 12,965               | 11,903  | 2,597   |                |
| 1975 June p  | 158                       | 15,284                  | 28    | 326                               | 6                                      | 1,192              | 969                  | 14                | —                      | 209          | 13,207               | 12,117  | 2,743   |                |
| <b>Banks with special functions</b>  |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 18                        | 91,782                  | 27    | 367                               | 6                                      | 34,392             | 24,419               | 1,694             | 7,529                  | 750          | 54,250               | 30,146  | 2,456   |                |
| 1975 June p  | 18                        | 92,363                  | 30    | 311                               | 36                                     | 34,896             | 24,910               | 1,590             | 7,493                  | 903          | 54,271               | 30,145  | 2,625   |                |
| <b>Postal giro and postal savings bank offices</b>                                       |                           |                         |       |                                   |  |                    |                      |                   |                        |              |                      |   |         |                |
| 1975 May   | 15                        | 26,458                  | —     | 2,462                             | —                                      | 8,825              | 2,402                | —                 | —                      | 6,423        | 12,921               | 9,852   | 16      |                |
| 1975 June p  | 15                        | 26,727                  | —     | 1,933                             | —                                      | 8,852              | 2,412                | —                 | —                      | 6,440        | 12,992               | 9,887   | 17      |                |

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

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

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

| over<br>1 year 7   | Bills<br>dis-<br>counted | Loans<br>on a<br>trust<br>basis | Treasury<br>bill<br>credits | Securities<br>(excluding<br>bank<br>bonds) | Equalisa-<br>tion and<br>covering<br>claims | Mobilisa-<br>tion and<br>liquidity<br>paper<br>(Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds) 8 | Bonds<br>from own<br>issues | Trade<br>invest-<br>ments | Other<br>assets<br>(including<br>bank<br>build-<br>ings) 9 | Memorandum items: |   |  | End<br>of month    |
|--|--------------------------|---------------------------------|-----------------------------|--|---|--|-----------------------------|---------------------------|--|-------------------|---|--|--------------------|
|  |                          |                                 |                             |  |   |  |                             |                           |  | Bill<br>holdings  | Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds<br>(including<br>mobilisa-<br>tion and<br>liquidity<br>paper) | Securities<br>(including<br>bank<br>bonds) 5 |                    |
| <b>All banking groups</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 579,912  | 35,566                   | 45,489                          | 6,126                       | 28,560                                     | 6,199                                       | 2,809  | 5,057                       | 10,756                    | 30,297   | 26,786            | 8,935   | 121,087                                      | 1975 May<br>June p |
| 584,412  | 35,713                   | 45,564                          | 6,005                       | 28,863                                     | 6,060                                       | 3,529  | 4,693                       | 10,762                    | 30,184   | 26,952            | 9,534   | 123,196                                      |                    |
| <b>Commercial banks</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 78,690   | 20,158                   | 3,789                           | 1,706                       | 12,276                                     | 1,363                                       | 19   | 225                         | 5,491                     | 7,920  | 16,669            | 1,725   | 23,864                                       | 1975 May<br>June p |
| 79,172   | 20,262                   | 3,828                           | 1,686                       | 12,118                                     | 1,340                                       | 19   | 193                         | 5,526                     | 8,097  | 16,860            | 1,705   | 23,812                                       |                    |
| <b>Big banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 33,027   | 11,114                   | 281                             | 1,647                       | 5,119                                      | 826   | 10   | 4                           | 2,700                     | 3,461  | 10,434            | 1,657   | 7,905  | 1975 May<br>June p |
| 32,943   | 11,230                   | 280                             | 1,647                       | 5,309                                      | 817   | 10   | 2                           | 2,708                     | 3,579  | 10,921            | 1,657   | 8,134  |                    |
| <b>Regional banks and other commercial banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 41,616   | 6,621                    | 2,379                           | 56                          | 5,105                                      | 502   | —  | 221                         | 2,196                     | 3,441  | 4,847             | 56  | 10,832                                       | 1975 May<br>June p |
| 42,042   | 6,599                    | 2,391                           | 36                          | 4,855                                      | 490   | —  | 191                         | 2,203                     | 3,482  | 4,546             | 36  | 10,595                                       |                    |
| <b>Branches of foreign banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 1,693  | 698                      | 36                              | —                           | 638  | 1   | 4  | —                           | 10                        | 311  | 453               | 4   | 2,101  | 1975 May<br>June p |
| 1,727  | 646                      | 38                              | —                           | 643  | 1   | 4  | —                           | 10                        | 291  | 453               | 4   | 2,133  |                    |
| <b>Private bankers</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 2,354  | 1,725                    | 1,093                           | 3                           | 1,414                                      | 34  | 5  | —                           | 585                       | 707  | 935               | 8   | 3,026  | 1975 May<br>June p |
| 2,460  | 1,787                    | 1,119                           | 3                           | 1,311                                      | 32  | 5  | —                           | 605                       | 745  | 940               | 8   | 2,950  |                    |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 115,028  | 2,484                    | 13,498                          | 1,016                       | 4,402                                      | 490   | 321  | 3,206                       | 2,215                     | 2,353  | 2,059             | 1,337   | 16,482                                       | 1975 May<br>June p |
| 115,734  | 2,336                    | 13,550                          | 916                         | 4,274                                      | 483   | 321  | 2,872                       | 2,169                     | 2,433  | 1,953             | 1,237   | 16,464                                       |                    |
| <b>Savings banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 141,186  | 5,172                    | 3,520                           | 90                          | 4,424                                      | 2,651                                       | 4  | —                           | 1,158                     | 9,835  | 4,101             | 94  | 47,602                                       | 1975 May<br>June p |
| 142,133  | 5,235                    | 3,514                           | 99                          | 4,798                                      | 2,596                                       | 4  | —                           | 1,163                     | 9,896  | 4,066             | 103   | 49,209                                       |                    |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 6,073  | 972                      | 45                              | 1,046                       | 1,236                                      | 213   | 160  | 9                           | 921                       | 983  | 371               | 1,206   | 7,331  | 1975 May<br>June p |
| 6,031  | 989                      | 45                              | 1,029                       | 1,288                                      | 208   | 171  | 10                          | 921                       | 926  | 437               | 1,200   | 7,145  |                    |
| <b>Credit cooperatives 10</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 47,642   | 3,057                    | 594                             | 36                          | 2,678                                      | 704   | 36   | —                           | 452                       | 4,690  | 2,520             | 72  | 14,488                                       | 1975 May<br>June p |
| 48,124   | 3,081                    | 599                             | 38                          | 2,760                                      | 682   | 45   | —                           | 452                       | 4,690  | 2,536             | 83  | 15,003                                       |                    |
| <b>Mortgage banks</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 144,461  | 5                        | 4,483                           | 80                          | 1,215                                      | 302   | 9  | 1,418                       | 136                       | 1,871  | 3                 | 89  | 1,643  | 1975 May<br>June p |
| 146,454  | 6                        | 4,516                           | 100                         | 1,221                                      | 287   | 9  | 1,389                       | 141                       | 1,427  | 2                 | 109   | 1,607  |                    |
| <b>Private</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 90,134   | 5                        | 1,219                           | 80                          | 996  | 235   | 9  | 1,085                       | 19                        | 962  | 3                 | 89  | 1,171  | 1975 May<br>June p |
| 91,574   | 6                        | 1,257                           | 100                         | 998  | 221   | 9  | 1,049                       | 22                        | 774  | 2                 | 109   | 1,153  |                    |
| <b>Public</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 54,327   | —                        | 3,264                           | —                           | 219  | 67  | —  | 333                         | 117                       | 909  | —                 | —   | 472  | 1975 May<br>June p |
| 54,880   | —                        | 3,259                           | —                           | 223  | 66  | —  | 340                         | 119                       | 653  | —                 | —   | 454  |                    |
| <b>Instalment sales financing institutions</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 9,306  | 986                      | 2                               | —                           | 73   | 1   | —  | —                           | 80                        | 417  | 765               | —   | 248  | 1975 May<br>June p |
| 9,374  | 1,011                    | 2                               | —                           | 76   | 1   | —  | —                           | 81                        | 444  | 785               | —   | 285  |                    |
| <b>Banks with special functions</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 27,690   | 2,732                    | 19,558                          | 352                         | 1,330                                      | 132   | 10   | 199                         | 303                       | 2,228  | 298               | 362   | 2,080  | 1975 May<br>June p |
| 27,520   | 2,793                    | 19,510                          | 337                         | 1,364                                      | 122   | 10   | 229                         | 309                       | 2,271  | 313               | 347   | 2,267  |                    |
| <b>Postal giro and postal savings bank offices</b>                                       |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |                    |
| 9,836  | —                        | —                               | 1,800                       | 926  | 343   | 2,250  | —                           | —                         | —  | —                 | 4,050   | 7,349  | 1975 May<br>June p |
| 9,870  | —                        | —                               | 1,800                       | 964  | 341   | 2,950  | —                           | —                         | —  | —                 | 4,750   | 7,404  |                    |

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

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

and were shown separately in the publications. — p Provisional.

### III. Banks

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

Millions of DM

| End of month   | Volume of business 1, 2 | Deposits and borrowing from banks 3 |                           |                |  |                        |                               |                                | Deposits and borrowing from non-banks |                                  |                |   |                           |
|--|-------------------------|-------------------------------------|---------------------------|----------------|--|------------------------|-------------------------------|--------------------------------|---------------------------------------|----------------------------------|----------------|---|---------------------------|
|  |                         | Total                               | Sight and time deposits 4 |                |  | Loans on a trust basis | Bills sold and rediscounted 5 |                                | Total                                 | Sight, time and savings deposits |                |   |                           |
|  |                         |                                     | Total                     | Sight deposits | Time deposits with maturities of 1 month to less than 3 months 6 |                        | Total                         | of which                       |                                       | Total                            | Sight deposits | Time deposits 1 month to less than 3 months 6 |                           |
|  |                         |                                     |                           |                |  |                        |                               | Own acceptances in circulation |                                       |                                  |                |   | Endorsement liabilities 7 |
| <b>All banking groups</b>  |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 1,304,900               | 273,631                             | 248,721                   | 54,233         | 18,911   | 8,850                  | 16,060                        | 1,560                          | 13,194                                | 710,498                          | 665,659        | 106,140                                       | 55,382                    |
| 1975 June p  | 1,319,864               | 280,024                             | 255,621                   | 61,183         | 18,550   | 8,881                  | 15,522                        | 1,418                          | 12,906                                | 712,301                          | 667,422        | 110,391                                       | 50,744                    |
| <b>Commercial banks</b>  |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 309,835                 | 96,403                              | 86,559                    | 25,017         | 8,771  | 2,802                  | 7,042                         | 943                            | 5,320                                 | 160,284                          | 159,229        | 37,891  | 32,157                    |
| 1975 June p  | 313,887                 | 100,088                             | 90,478                    | 28,197         | 8,783  | 2,837                  | 6,773                         | 971                            | 5,134                                 | 160,704                          | 159,638        | 40,456  | 30,570                    |
| <b>Big banks</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 124,208                 | 24,251                              | 21,602                    | 8,855          | 1,881  | 83                     | 2,566                         | 123                            | 1,941                                 | 79,952                           | 79,751         | 19,949  | 14,804                    |
| 1975 June p  | 126,718                 | 25,306                              | 23,206                    | 10,595         | 1,916  | 82                     | 2,018                         | 121                            | 1,476                                 | 81,695                           | 81,488         | 21,924  | 14,884                    |
| <b>Regional banks and other commercial banks</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 134,039                 | 39,526                              | 34,978                    | 9,936          | 2,540  | 1,675                  | 2,873                         | 441                            | 2,194                                 | 66,295                           | 65,536         | 13,297  | 14,209                    |
| 1975 June p  | 133,979                 | 40,225                              | 35,417                    | 10,403         | 2,198  | 1,682                  | 3,126                         | 441                            | 2,465                                 | 65,310                           | 64,545         | 13,812  | 13,044                    |
| <b>Branches of foreign banks</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 28,514                  | 22,537                              | 22,209                    | 4,330          | 3,570  | —                      | 328                           | 69                             | 251                                   | 3,583                            | 3,552          | 1,709   | 717                       |
| 1975 June p  | 29,983                  | 24,291                              | 24,013                    | 5,088          | 4,022  | —                      | 278                           | 61                             | 205                                   | 3,308                            | 3,270          | 1,609   | 531                       |
| <b>Private bankers</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 23,074                  | 10,089                              | 7,770                     | 1,896          | 780  | 1,044                  | 1,275                         | 310                            | 934                                   | 10,449                           | 10,390         | 2,936   | 2,427                     |
| 1975 June p  | 23,207                  | 10,266                              | 7,842                     | 2,111          | 647  | 1,073                  | 1,351                         | 348                            | 988                                   | 10,391                           | 10,335         | 3,111   | 2,111                     |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 221,874                 | 58,448                              | 56,486                    | 13,081         | 2,947  | 943                    | 1,019                         | 100                            | 809                                   | 46,929                           | 34,056         | 4,273   | 5,686                     |
| 1975 June p  | 224,438                 | 60,255                              | 58,313                    | 15,419         | 3,188  | 938                    | 1,004                         | 113                            | 795                                   | 46,713                           | 33,780         | 4,606   | 5,084                     |
| <b>Savings banks</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 295,855                 | 16,560                              | 13,013                    | 1,371          | 895  | 1,947                  | 1,600                         | 81                             | 1,234                                 | 260,985                          | 259,411        | 37,079  | 9,654                     |
| 1975 June p  | 300,136                 | 17,296                              | 13,654                    | 1,638          | 988  | 1,936                  | 1,706                         | 89                             | 1,322                                 | 261,293                          | 259,714        | 37,703  | 8,174                     |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 54,357                  | 43,005                              | 41,868                    | 9,094          | 4,742  | 224                    | 913                           | 61                             | 849                                   | 6,870                            | 6,828          | 852   | 541                       |
| 1975 June p  | 54,064                  | 42,364                              | 41,312                    | 9,525          | 4,003  | 224                    | 828                           | 31                             | 796                                   | 7,017                            | 6,975          | 1,068   | 458                       |
| <b>Credit cooperatives 13</b>  |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 124,079                 | 10,718                              | 9,356                     | 1,258          | 93   | 558                    | 804                           | 63                             | 617                                   | 105,122                          | 105,086        | 18,185  | 6,348                     |
| 1975 June p  | 125,171                 | 10,701                              | 9,401                     | 1,367          | 64   | 561                    | 739                           | 57                             | 549                                   | 105,569                          | 105,531        | 18,542  | 5,699                     |
| <b>Mortgage banks</b>  |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 165,586                 | 17,706                              | 16,160                    | 385            | 365  | 1,541                  | 5                             | 2                              | 3                                     | 53,229                           | 50,224         | 257   | 49                        |
| 1975 June p  | 167,794                 | 17,963                              | 16,374                    | 299            | 258  | 1,584                  | 5                             | —                              | 5                                     | 53,474                           | 50,457         | 320   | 33                        |
| <b>Private</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 103,387                 | 11,166                              | 10,515                    | 193            | 91   | 646                    | 5                             | 2                              | 3                                     | 16,493                           | 15,920         | 156   | 42                        |
| 1975 June p  | 105,128                 | 11,395                              | 10,707                    | 239            | 93   | 683                    | 5                             | —                              | 5                                     | 16,799                           | 16,225         | 181   | 32                        |
| <b>Public</b>  |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 62,199                  | 6,540                               | 5,645                     | 192            | 274  | 895                    | —                             | —                              | —                                     | 36,736                           | 34,304         | 101   | 7                         |
| 1975 June p  | 62,666                  | 6,568                               | 5,667                     | 60             | 165  | 901                    | —                             | —                              | —                                     | 36,675                           | 34,232         | 139   | 1                         |
| <b>Instalment sales financing institutions</b>   |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 15,074                  | 8,068                               | 7,826                     | 980            | 396  | 2                      | 240                           | 1                              | 234                                   | 3,740                            | 3,740          | 298   | 235                       |
| 1975 June p  | 15,284                  | 8,213                               | 7,970                     | 1,241          | 387  | 2                      | 241                           | 1                              | 235                                   | 3,808                            | 3,808          | 261   | 235                       |
| <b>Banks with special functions</b>  |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 91,782                  | 21,688                              | 16,418                    | 2,012          | 702  | 833                    | 4,437                         | 309                            | 4,128                                 | 48,867                           | 22,613         | 637   | 712                       |
| 1975 June p  | 92,363                  | 21,729                              | 16,704                    | 2,082          | 879  | 799                    | 4,226                         | 156                            | 4,070                                 | 48,911                           | 22,707         | 597   | 491                       |
| <b>Postal giro and postal savings bank offices</b>                                       |                         |                                     |                           |                |  |                        |                               |                                |                                       |                                  |                |   |                           |
| 1975 May   | 26,458                  | 1,035                               | 1,035                     | 1,035          | —  | —                      | —                             | —                              | —                                     | 24,472                           | 24,472         | 6,668   | —                         |
| 1975 June p  | 26,727                  | 1,415                               | 1,415                     | 1,415          | —  | —                      | —                             | —                              | —                                     | 24,812                           | 24,812         | 6,838   | —                         |

For footnotes \* and 1 to 12 see Table III, 3 Liabilities. — 13 Partial statistics: see also Table III, 8

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

|  |                    | Memorandum Items:     |                  |                        |                             |            |                                   |   |                      |                     |                            |   | End of month |
|--|--------------------|-----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|---|----------------------|---------------------|----------------------------|---|--------------|
| 3 months to less than 4 years 8  | 4 years and over 9 | Bank savings bonds 10 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 11 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities 12 | Total liabilities 1 | Liabilities for guarantees | Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) |              |
| <b>All banking groups</b>  |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 46,567   | 92,889             | 27,024                | 337,657          | 44,839                 | 223,066                     | 11,270     | 3,964                             | 46,963  | 35,508               | 1,290,400           | 74,018                     | 4,883   | 1975 May     |
| 44,972   | 92,949             | 27,632                | 340,734          | 44,879                 | 224,777                     | 10,958     | 3,942                             | 47,250  | 40,612               | 1,305,760           | 74,873                     | 4,644   | 1975 June p  |
| <b>Commercial banks</b>  |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 21,630   | 4,569              | 2,424                 | 60,558           | 1,055                  | 17,455                      | 4,061      | 1,311                             | 16,122  | 14,199               | 303,736             | 39,226                     | 2,241   | 1975 May     |
| 20,459   | 4,655              | 2,509                 | 60,989           | 1,066                  | 17,668                      | 3,981      | 1,302                             | 16,181  | 13,963               | 308,085             | 40,152                     | 2,164   | 1975 June p  |
| <b>Big banks</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 8,487  | 367                | 867                   | 35,277           | 201                    | 831                         | 1,999      | 516                               | 6,512   | 10,147               | 121,765             | 23,127                     | 1,272   | 1975 May     |
| 7,901  | 386                | 905                   | 35,488           | 207                    | 935                         | 1,937      | 516                               | 6,521   | 9,808                | 124,821             | 23,966                     | 1,263   | 1975 June p  |
| <b>Regional banks and other commercial banks</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 10,423   | 3,694              | 1,449                 | 22,464           | 759                    | 16,624                      | 1,650      | 533                               | 6,022   | 3,389                | 131,607             | 11,097                     | 624   | 1975 May     |
| 9,793  | 3,746              | 1,503                 | 22,647           | 765                    | 16,733                      | 1,638      | 524                               | 6,048   | 3,501                | 131,294             | 11,130                     | 637   | 1975 June p  |
| <b>Branches of foreign banks</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 849  | 109                | 15                    | 153              | 36                     | —                           | 139        | 93                                | 1,970   | 187                  | 28,255              | 2,433                      | 4   | 1975 May     |
| 848  | 121                | 3                     | 158              | 38                     | —                           | 140        | 94                                | 1,975   | 175                  | 29,766              | 2,462                      | 1   | 1975 June p  |
| <b>Private bankers</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 1,871  | 399                | 93                    | 2,664            | 59                     | —                           | 273        | 169                               | 1,618   | 476                  | 22,109              | 2,569                      | 341   | 1975 May     |
| 1,917  | 402                | 98                    | 2,696            | 56                     | —                           | 266        | 168                               | 1,637   | 479                  | 22,204              | 2,594                      | 263   | 1975 June p  |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 6,657  | 14,615             | 17                    | 2,808            | 12,873                 | 105,959                     | 1,400      | 300                               | 5,321   | 3,517                | 220,955             | 11,055                     | 885   | 1975 May     |
| 6,718  | 14,497             | 17                    | 2,858            | 12,933                 | 106,112                     | 1,177      | 299                               | 5,333   | 4,549                | 223,547             | 11,017                     | 804   | 1975 June p  |
| <b>Savings banks</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 7,626  | 2,360              | 21,068                | 181,624          | 1,574                  | —                           | 2,768      | 652                               | 9,576   | 5,314                | 294,336             | 5,134                      | 1,559   | 1975 May     |
| 7,020  | 2,377              | 21,485                | 182,955          | 1,579                  | —                           | 2,781      | 644                               | 9,663   | 8,459                | 298,519             | 5,194                      | 1,454   | 1975 June p  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 881  | 1,561              | 2,642                 | 351              | 42                     | 1,909                       | 188        | 83                                | 1,642   | 660                  | 53,505              | 3,664                      | 160   | 1975 May     |
| 821  | 1,587              | 2,684                 | 357              | 42                     | 1,909                       | 187        | 83                                | 1,657   | 847                  | 53,267              | 3,588                      | 184   | 1975 June p  |
| <b>Credit cooperatives 13</b>  |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 5,432  | 1,495              | 285                   | 73,341           | 36                     | —                           | 699        | 508                               | 4,791   | 2,241                | 123,338             | 3,421                      | 19  | 1975 May     |
| 5,123  | 1,494              | 304                   | 74,369           | 38                     | —                           | 688        | 502                               | 4,860   | 2,851                | 124,489             | 3,463                      | 19  | 1975 June p  |
| <b>Mortgage banks</b>  |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 1,412  | 48,456             | —                     | 50               | 3,005                  | 82,906                      | 1,483      | 751                               | 4,787   | 4,724                | 165,583             | 9,965                      | 2   | 1975 May     |
| 1,446  | 48,606             | —                     | 52               | 3,017                  | 84,072                      | 1,461      | 753                               | 4,817   | 5,254                | 167,789             | 9,942                      | 2   | 1975 June p  |
| <b>Private</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 996  | 14,686             | —                     | 40               | 573                    | 70,145                      | 388        | 113                               | 2,742   | 2,340                | 103,384             | 404                        | 2   | 1975 May     |
| 1,036  | 14,934             | —                     | 42               | 574                    | 70,980                      | 374        | 115                               | 2,753   | 2,712                | 105,123             | 396                        | 2   | 1975 June p  |
| <b>Public</b>  |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 416  | 33,770             | —                     | 10               | 2,432                  | 12,761                      | 1,095      | 638                               | 2,045   | 2,384                | 62,199              | 9,561                      | —   | 1975 May     |
| 410  | 33,672             | —                     | 10               | 2,443                  | 13,092                      | 1,087      | 638                               | 2,064   | 2,542                | 62,666              | 9,546                      | —   | 1975 June p  |
| <b>Instalment sales financing institutions</b>   |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 1,275  | 177                | 588                   | 1,167            | —                      | —                           | 264        | 123                               | 968   | 1,911                | 14,835              | 40                         | 2   | 1975 May     |
| 1,274  | 180                | 633                   | 1,225            | —                      | —                           | 259        | 122                               | 969   | 1,913                | 15,044              | 39                         | 2   | 1975 June p  |
| <b>Banks with special functions</b>  |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| 1,654  | 19,566             | —                     | 44               | 26,254                 | 14,837                      | 407        | 236                               | 3,756   | 1,991                | 87,654              | 1,513                      | 15  | 1975 May     |
| 2,111  | 19,463             | —                     | 45               | 26,204                 | 15,016                      | 424        | 237                               | 3,770   | 2,276                | 88,293              | 1,478                      | 15  | 1975 June p  |
| <b>Postal giro and postal savings bank offices</b>                                       |                    |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |   |              |
| —  | 90                 | —                     | 17,714           | —                      | —                           | —          | —                                 | —   | —                    | 951                 | —                          | —   | 1975 May     |
| —  | 90                 | —                     | 17,884           | —                      | —                           | —          | —                                 | —   | —                    | 500                 | 26,458                     | —   | 1975 June 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   excluding 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   |           |                                 |                        |        |
|  |   |         |                                       |           |                            |   | Total including security holdings | excluding | Total including security holdings, equalisation and covering claims | excluding | of which Book credits and loans | Loans on a trust basis |        |
| <b>All banking groups</b>  |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 845,824   | 804,939 | 179,821                               | 173,695   | 29,723                     | 666,003   | 631,244                           | 89,847    | 85,374  | 576,156   | 545,870                         | 501,422                | 44,448 |
| June p   | 855,362   | 814,434 | 184,721                               | 178,716   | 29,971                     | 670,641   | 635,718                           | 89,773    | 85,307  | 580,868   | 550,411                         | 505,872                | 44,539 |
| <b>Commercial banks</b>  |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 185,294   | 169,949 | 86,985                                | 85,279    | 17,967                     | 98,309  | 84,670                            | 25,394    | 23,690  | 72,915    | 60,980                          | 57,534                 | 3,446  |
| June p   | 186,587   | 171,443 | 87,951                                | 86,265    | 18,084                     | 98,636  | 85,178                            | 25,266    | 23,583  | 73,370    | 61,595                          | 58,115                 | 3,480  |
| <b>Big banks</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 75,037  | 67,445  | 34,214                                | 32,567    | 9,544                      | 40,823  | 34,878                            | 13,524    | 12,906  | 27,299    | 21,972                          | 21,733                 | 239    |
| June p   | 76,036  | 68,263  | 35,101                                | 33,454    | 9,644                      | 40,935  | 34,809                            | 13,305    | 12,703  | 27,630    | 22,106                          | 21,865                 | 241    |
| <b>Regional banks and other commercial banks</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 86,233  | 80,570  | 36,097                                | 36,041    | 6,087                      | 50,136  | 44,529                            | 9,572     | 8,686   | 40,564    | 35,843                          | 33,600                 | 2,243  |
| June p   | 86,338  | 80,957  | 36,045                                | 36,009    | 6,084                      | 50,293  | 44,948                            | 9,610     | 8,738   | 40,683    | 36,210                          | 33,956                 | 2,254  |
| <b>Branches of foreign banks</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 9,746   | 9,107   | 7,378                                 | 7,378     | 698                        | 2,368   | 1,729                             | 891       | 757   | 1,477     | 972                             | 971                    | 1      |
| June p   | 10,057  | 9,413   | 7,648                                 | 7,648     | 646                        | 2,409   | 1,765                             | 941       | 806   | 1,468     | 959                             | 958                    | 1      |
| <b>Private bankers</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 14,278  | 12,827  | 9,296                                 | 9,293     | 1,638                      | 4,982   | 3,534                             | 1,407     | 1,341   | 3,575     | 2,193                           | 1,230                  | 963    |
| June p   | 14,156  | 12,810  | 9,157                                 | 9,154     | 1,710                      | 4,999   | 3,656                             | 1,410     | 1,336   | 3,589     | 2,320                           | 1,336                  | 984    |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 149,065   | 143,157 | 15,322                                | 14,306    | 2,159                      | 133,743   | 128,851                           | 13,152    | 12,162  | 120,591   | 116,689                         | 103,212                | 13,477 |
| June p   | 150,192   | 144,519 | 15,914                                | 14,998    | 2,099                      | 134,278   | 129,521                           | 12,817    | 11,875  | 121,461   | 117,646                         | 104,114                | 13,532 |
| <b>Savings banks</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 188,472   | 181,307 | 36,668                                | 36,578    | 5,149                      | 151,804   | 144,729                           | 18,234    | 17,981  | 133,570   | 126,748                         | 123,235                | 3,513  |
| June p   | 191,813   | 184,320 | 38,753                                | 38,654    | 5,216                      | 153,060   | 145,666                           | 18,553    | 18,246  | 134,507   | 127,420                         | 123,912                | 3,508  |
| <b>Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)</b> |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 12,293  | 9,798   | 4,726                                 | 3,680     | 972                        | 7,567   | 6,118                             | 3,772     | 3,330   | 3,795     | 2,788                           | 2,743                  | 45     |
| June p   | 12,450  | 9,925   | 4,878                                 | 3,849     | 989                        | 7,572   | 6,076                             | 3,764     | 3,319   | 3,808     | 2,757                           | 2,712                  | 45     |
| <b>Credit cooperatives 1</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 78,629  | 75,211  | 26,938                                | 26,902    | 2,984                      | 51,691  | 48,309                            | 10,073    | 9,902   | 41,618    | 38,407                          | 37,831                 | 576    |
| June p   | 79,726  | 76,246  | 27,487                                | 27,449    | 3,007                      | 52,239  | 48,797                            | 10,271    | 10,100  | 41,968    | 38,697                          | 38,120                 | 577    |
| <b>Mortgage banks</b>  |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 151,935   | 150,338 | 1,474                                 | 1,394     | 5                          | 150,461   | 148,944                           | 4,972     | 4,631   | 145,489   | 144,313                         | 139,848                | 4,465  |
| June p   | 154,124   | 152,516 | 1,646                                 | 1,546     | 6                          | 152,478   | 150,970                           | 4,860     | 4,502   | 147,618   | 146,468                         | 141,969                | 4,499  |
| <b>Private</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 93,659  | 92,348  | 1,075                                 | 995       | 5                          | 92,584  | 91,353                            | 4,291     | 3,960   | 88,293    | 87,393                          | 86,174                 | 1,219  |
| June p   | 95,211  | 93,892  | 1,161                                 | 1,061     | 6                          | 94,050  | 92,831                            | 4,170     | 3,827   | 89,880    | 89,004                          | 87,747                 | 1,257  |
| <b>Public</b>  |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 58,276  | 57,990  | 399                                   | 399       | —                          | 57,877  | 57,591                            | 691       | 671   | 57,196    | 56,920                          | 53,674                 | 3,246  |
| June p   | 58,913  | 58,624  | 485                                   | 485       | —                          | 58,428  | 58,139                            | 690       | 675   | 57,738    | 57,464                          | 54,222                 | 3,242  |
| <b>Instalment sales financing institutions</b>   |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 12,965  | 12,891  | 2,694                                 | 2,694     | 97                         | 10,271  | 10,197                            | 8,988     | 8,983   | 1,283     | 1,214                           | 1,214                  | —      |
| June p   | 13,207  | 13,130  | 2,871                                 | 2,871     | 128                        | 10,336  | 10,259                            | 9,024     | 9,019   | 1,312     | 1,240                           | 1,240                  | —      |
| <b>Banks with special functions</b>  |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 54,250  | 52,436  | 3,198                                 | 2,846     | 390                        | 51,052  | 49,590                            | 5,258     | 4,695   | 45,794    | 44,895                          | 25,969                 | 18,926 |
| June p   | 54,271  | 52,448  | 3,404                                 | 3,067     | 442                        | 50,867  | 49,381                            | 5,214     | 4,663   | 45,653    | 44,718                          | 25,820                 | 18,898 |
| <b>Postal giro and postal savings bank offices</b>                                       |   |         |                                       |           |                            |   |                                   |           |   |           |                                 |                        |        |
| 1975 May   | 12,921  | 9,852   | 1,816                                 | 16        | —                          | 11,105  | 9,836                             | 4         | —   | 11,101    | 9,836                           | 9,836                  | —      |
| June p   | 12,992  | 9,887   | 1,817                                 | 17        | —                          | 11,175  | 9,870                             | 4         | —   | 11,171    | 9,870                           | 9,870                  | —      |

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. — 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 |                  |                      |                  |                        |
| <b>All banking groups</b>  |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 710,498   | 106,140        | 104,748   | 1,392             | 194,838   | 101,949                      | 55,382                        | 44,031             | 2,536                            | 92,889           | 27,024               | 337,657          | 44,839                 |
| 1975 June p  | 712,301   | 110,391        | 109,154   | 1,237             | 188,665   | 95,716                       | 50,744                        | 42,451             | 2,521                            | 92,949           | 27,632               | 340,734          | 44,879                 |
| <b>Commercial banks</b>  |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 160,284   | 37,891         | 37,003    | 888               | 58,356  | 53,787                       | 32,157                        | 21,341             | 289                              | 4,569            | 2,424                | 60,558           | 1,055                  |
| 1975 June p  | 160,704   | 40,456         | 39,518    | 938               | 55,684  | 51,029                       | 30,570                        | 20,168             | 291                              | 4,655            | 2,509                | 60,989           | 1,066                  |
| <b>Big banks</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 79,952  | 19,949         | 19,807    | 142               | 23,658  | 23,291                       | 14,804                        | 8,431              | 56                               | 367              | 867                  | 35,277           | 201                    |
| 1975 June p  | 81,695  | 21,924         | 21,557    | 367               | 23,171  | 22,785                       | 14,884                        | 7,829              | 72                               | 386              | 905                  | 35,488           | 207                    |
| <b>Regional banks and other commercial banks</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 66,295  | 13,297         | 12,787    | 510               | 28,326  | 24,632                       | 14,209                        | 10,261             | 162                              | 3,694            | 1,449                | 22,464           | 759                    |
| 1975 June p  | 65,310  | 13,812         | 13,474    | 338               | 26,583  | 22,837                       | 13,044                        | 9,644              | 149                              | 3,746            | 1,503                | 22,647           | 765                    |
| <b>Branches of foreign banks</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 3,588   | 1,709          | 1,567     | 142               | 1,675   | 1,566                        | 717                           | 824                | 25                               | 109              | 15                   | 153              | 36                     |
| 1975 June p  | 3,308   | 1,609          | 1,553     | 56                | 1,500   | 1,379                        | 531                           | 823                | 25                               | 121              | 3                    | 158              | 38                     |
| <b>Private bankers</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 10,449  | 2,936          | 2,842     | 94                | 4,697   | 4,298                        | 2,427                         | 1,825              | 46                               | 399              | 93                   | 2,664            | 59                     |
| 1975 June p  | 10,391  | 3,111          | 2,934     | 177               | 4,430   | 4,028                        | 2,111                         | 1,872              | 45                               | 402              | 98                   | 2,696            | 56                     |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 46,929  | 4,273          | 4,094     | 179               | 26,958  | 12,343                       | 5,686                         | 6,097              | 560                              | 14,615           | 17                   | 2,808            | 12,873                 |
| 1975 June p  | 46,713  | 4,606          | 4,555     | 51                | 26,299  | 11,802                       | 5,084                         | 6,164              | 554                              | 14,497           | 17                   | 2,858            | 12,933                 |
| <b>Savings banks</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 260,985   | 37,079         | 36,975    | 104               | 19,640  | 17,280                       | 9,654                         | 7,473              | 153                              | 2,360            | 21,068               | 181,624          | 1,574                  |
| 1975 June p  | 261,293   | 37,703         | 37,631    | 72                | 17,571  | 15,194                       | 8,174                         | 6,867              | 153                              | 2,377            | 21,485               | 182,955          | 1,579                  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 6,870   | 852            | 794       | 58                | 2,983   | 1,422                        | 541                           | 821                | 60                               | 1,561            | 2,642                | 351              | 42                     |
| 1975 June p  | 7,017   | 1,068          | 970       | 98                | 2,866   | 1,279                        | 458                           | 799                | 22                               | 1,587            | 2,684                | 357              | 42                     |
| <b>Credit cooperatives 2)</b>  |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 105,122   | 18,185         | 18,147    | 38                | 13,275  | 11,780                       | 6,348                         | 5,218              | 214                              | 1,495            | 285                  | 73,341           | 36                     |
| 1975 June p  | 105,569   | 18,542         | 18,509    | 33                | 12,316  | 10,822                       | 5,699                         | 4,915              | 208                              | 1,494            | 304                  | 74,369           | 38                     |
| <b>Mortgage banks</b>  |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 53,229  | 257            | 257       | —                 | 49,917  | 1,461                        | 49                            | 614                | 798                              | 48,456           | —                    | 50               | 3,005                  |
| 1975 June p  | 53,474  | 320            | 320       | —                 | 50,085  | 1,479                        | 33                            | 650                | 796                              | 48,606           | —                    | 52               | 3,017                  |
| <b>Private</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 16,493  | 156            | 156       | —                 | 15,724  | 1,038                        | 42                            | 361                | 635                              | 14,686           | —                    | 40               | 573                    |
| 1975 June p  | 16,799  | 181            | 181       | —                 | 16,002  | 1,068                        | 32                            | 381                | 655                              | 14,934           | —                    | 42               | 574                    |
| <b>Public</b>  |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 36,736  | 101            | 101       | —                 | 34,193  | 423                          | 7                             | 253                | 163                              | 33,770           | —                    | 10               | 2,432                  |
| 1975 June p  | 36,675  | 139            | 139       | —                 | 34,083  | 411                          | 1                             | 269                | 141                              | 33,672           | —                    | 10               | 2,443                  |
| <b>Instalment sales financing institutions</b>   |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 3,740   | 298            | 196       | 102               | 1,687   | 1,510                        | 235                           | 1,149              | 126                              | 177              | 588                  | 1,167            | —                      |
| 1975 June p  | 3,808   | 261            | 223       | 38                | 1,689   | 1,509                        | 235                           | 1,131              | 143                              | 180              | 633                  | 1,225            | —                      |
| <b>Banks with special functions</b>  |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 48,867  | 637            | 614       | 23                | 21,932  | 2,366                        | 712                           | 1,318              | 336                              | 19,566           | —                    | 44               | 26,254                 |
| 1975 June p  | 48,911  | 597            | 590       | 7                 | 22,065  | 2,602                        | 491                           | 1,757              | 354                              | 19,463           | —                    | 45               | 26,204                 |
| <b>Postal giro and postal savings bank offices</b>                                       |   |                |           |                   |   |                              |                               |                    |                                  |                  |                      |                  |                        |
| 1975 May   | 24,472  | 6,668          | 6,668     | —                 | 90  | —                            | —                             | —                  | —                                | 90               | —                    | 17,714           | —                      |
| 1975 June p  | 24,812  | 6,838          | 6,838     | —                 | 90  | —                            | —                             | —                  | —                                | 90               | —                    | 17,884           | —                      |

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 year or month | Treasury bills and discountable Treasury bonds, total | Domestic issuers   |  |  |       |  |                    |  | Foreign issuers |
|                      |   | Public authorities |  |  |       |  | Länder Governments | Federal Railways and Federal Post Office |                 |
|                      |   | Total              | Federal Government                         |  | Total | Federal Railways and Federal Post Office |                    |  |                 |
|                      |   |                    | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper |       |  |                    |  |                 |
| 1962                 | 5,773   | 3,871              | 3,842                                      | 469  | 29    | 1,185                                    | 717                |  |                 |
| 1963                 | 6,776   | 4,495              | 4,476                                      | 316  | 19    | 1,448                                    | 833                |  |                 |
| 1964                 | 4,560   | 2,380              | 2,369                                      | 317  | 11    | 1,326                                    | 852                |  |                 |
| 1965                 | 4,010   | 1,935              | 1,793                                      | 1,115                                      | 142   | 1,264                                    | 811                |  |                 |
| 1966                 | 4,320   | 2,845              | 2,664                                      | 1,957                                      | 181   | 1,251                                    | 224                |  |                 |
| 1967                 | 10,851  | 8,478              | 8,273                                      | 6,760                                      | 205   | 1,383                                    | 990                |  |                 |
| 1968 1               | 10,540  | 9,216              | 8,929                                      | 7,680                                      | 287   | 1,172                                    | 152                |  |                 |
| 1968 1               | 10,540  | 9,217              | 8,930                                      | 7,680                                      | 287   | 1,171                                    | 152                |  |                 |
| 1969                 | 3,677   | 2,219              | 2,217                                      | 1,917                                      | 2     | 1,408                                    | 50                 |  |                 |
| 1970                 | 6,419   | 4,927              | 4,927                                      | 1,574                                      | —     | 1,053                                    | 439                |  |                 |
| 1971                 | 6,178   | 4,867              | 4,865                                      | 1,600                                      | 2     | 872                                      | 439                |  |                 |
| 1972                 | 3,770   | 2,857              | 2,855                                      | 1,400                                      | 2     | 681                                      | 232                |  |                 |
| 1973 2               | 4,421   | 3,715              | 3,714                                      | 1,020                                      | 1     | 525                                      | 181                |  |                 |
| 1973 2               | 4,421   | 3,715              | 3,714                                      | 1,020                                      | 1     | 525                                      | 181                |  |                 |
| 1974                 | 8,721   | 7,552              | 7,352                                      | 4,144                                      | 200   | 1,029                                    | 140                |  |                 |
| 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.            | 3 8,602   | 3 7,348            | 3 7,148                                    | 3 4,187                                    | 200   | 1,118                                    | 136                |  |                 |
| 1975 Feb.            | 12,265  | 11,013             | 10,813                                     | 4,223                                      | 200   | 1,118                                    | 134                |  |                 |
| 1975 March           | 8,781   | 7,563              | 7,363                                      | 4,246                                      | 200   | 1,101                                    | 117                |  |                 |
| 1975 April           | 8,721   | 7,496              | 7,296                                      | 4,276                                      | 200   | 1,092                                    | 133                |  |                 |
| 1975 May             | 8,935   | 7,684              | 7,484                                      | 4,675                                      | 200   | 1,091                                    | 160                |  |                 |
| 1975 June p          | 9,534   | 8,323              | 8,223                                      | 4,694                                      | 100   | 1,086                                    | 125                |  |                 |

\* 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 year or 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                 | 4,616  | 657                                       | 2,267              | 1,273   | 843                | 151  | 2,349                                    |  |  |
| 1963                 | 5,108  | 765                                       | 2,458              | 1,614   | 739                | 105  | 2,650                                    |  |  |
| 1964                 | 6,318  | 1,060                                     | 3,206              | 2,194   | 877                | 135  | 3,112                                    |  |  |
| 1965                 | 6,584  | 923                                       | 3,463              | 2,266   | 1,057              | 140  | 3,121                                    |  |  |
| 1966                 | 3 6,631  | 1,046                                     | 3,798              | 2,520   | 1,149              | 129  | 2,833                                    |  |  |
| 1967                 | 10,160   | 4,222                                     | 6,609              | 4,400   | 2,041              | 168  | 3,551                                    |  |  |
| 1968 1               | 13,419   | 4,222                                     | 8,399              | 5,499   | 2,664              | 236  | 5,020                                    |  |  |
| 1968 1               | 13,447   | 4,184                                     | 8,423              | 5,562   | 2,654              | 207  | 5,024                                    |  |  |
| 1969                 | 14,463   | 4,605                                     | 8,977              | 6,391   | 2,361              | 225  | 5,486                                    |  |  |
| 1970                 | 4 13,100   | 3,957                                     | 5 7,877            | 5,450   | 2,255              | 172  | 5,223                                    |  |  |
| 1971                 | 12,882   | 3,482                                     | 7,441              | 4,575   | 2,649              | 217  | 5,441                                    |  |  |
| 1972                 | 12,642   | 3,097                                     | 7,280              | 4,056   | 2,985              | 239  | 5,362                                    |  |  |
| 1973 2               | 13,389   | 2,944                                     | 7,616              | 4,435   | 2,943              | 238  | 5,773                                    |  |  |
| 1973 2               | 13,453   | 2,945                                     | 7,656              | 4,457   | 2,959              | 240  | 5,797                                    |  |  |
| 1974                 | 6 15,410   | 3,339                                     | 7 8,774            | 7 5,273   | 3,279              | 222  | 6,636                                    |  |  |
| 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            | 13,588   | 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   | 3,269                                     | 8,042              | 4,921   | 2,895              | 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                                     | 8,067              | 4,929   | 2,935              | 223  | 6,500                                    |  |  |
| 1974 Dec.            | 15,410   | 3,339                                     | 8,774              | 5,273   | 3,279              | 222  | 6,636                                    |  |  |
| 1975 Jan.            | 6 15,373   | 6 2,973                                   | 6 9,103            | 6 5,618   | 3,282              | 203  | 6,270                                    |  |  |
| 1975 Feb.            | 15,889   | 3,263                                     | 9,491              | 6,068   | 3,214              | 209  | 6,398                                    |  |  |
| 1975 March           | 16,083   | 3,169                                     | 9,748              | 6,120   | 3,431              | 197  | 6,335                                    |  |  |
| 1975 April           | 17,416   | 4,173                                     | 10,789             | 7,107   | 3,484              | 198  | 6,627                                    |  |  |
| 1975 May             | 18,235   | 4,450                                     | 11,416             | 7,377   | 3,850              | 189  | 6,819                                    |  |  |
| 1975 June p          | 18,678   | 4,452                                     | 11,839             | 7,859   | 3,796              | 184  | 6,839                                    |  |  |

\* For footnote see Table III, 2. - 1 See footnote \* - million. - 4 - DM 230 million. - 5 + DM 180 million. - 6 - DM 120 million. - 7 - DM 100 million. - p Provisional.

14. Security holdings\*

Millions of DM

| End of years or month | Security holdings                         |   | Domestic securities |   |                    |   |                            |                                    |                            |                        | Foreign securities                           |                  |  |       |   |
|-----------------------|---|---|---------------------|---|--------------------|---|----------------------------|------------------------------------|----------------------------|------------------------|--|------------------|--|-------|---|
|                       | Total                                     | of which With maturities of up to 4 years | Total               | Bonds                                     |                    |   |                            | Public authority bonds             |                            | Market-able equities 2 | Investment fund units                        | Other securities | Memo Item: Shares under syndicate agreements | Total | of which Shares incl. investment fund units |
|                       |   |   |                     | Total                                     | Bank bonds 1       |   | Public authorities         | Fed. Railways and Fed. Post Office | Industrial and other bonds |                        |  |                  |  |       |   |
|                       |   |   |                     |   | Total              | of which With maturities of up to 4 years |                            |                                    |                            |                        |  |                  |  |       |   |
| Total                 | of which With maturities of up to 4 years | Total                                     | Total               | of which With maturities of up to 4 years | Public authorities | Fed. Railways and Fed. Post Office        | Industrial and other bonds | Market-able equities 2             | Investment fund units      | Other securities       | Memo Item: Shares under syndicate agreements | Total            | of which Shares incl. investment fund units  |       |   |
| 1962                  | 25,785                                    | 1,645                                     | 25,431              | 22,531                                    | 16,959             | 984                                       | 2,267                      | 2,349                              | 956                        | 2,773                  | 127  | 354              | 239  |       |   |
| 1963                  | 29,844                                    | 2,071                                     | 29,408              | 26,330                                    | 20,311             | 1,301                                     | 2,458                      | 2,650                              | 911                        | 2,858                  | 220  | 436              | 204  |       |   |
| 1964                  | 34,656                                    | 2,902                                     | 34,170              | 30,830                                    | 23,563             | 1,824                                     | 3,206                      | 3,112                              | 949                        | 3,188                  | 152  | 486              | 204  |       |   |
| 1965                  | 5 38,366                                  | 2,911                                     | 5 37,776            | 5 33,853                                  | 26,262             | 1,974                                     | 3,463                      | 3,121                              | 1,007                      | 3,763                  | 160  | 629              | 237  |       |   |
| 1966                  | 6 39,605                                  | 2,993                                     | 6 39,058            | 6 34,760                                  | 7 27,185           | 1,921                                     | 3,798                      | 2,833                              | 944                        | 4,125                  | 173  | 796              | 547  |       |   |
| 1967                  | 50,833                                    | 6,072                                     | 50,049              | 46,198                                    | 8 35,025           | 2,641                                     | 6,609                      | 3,551                              | 9 1,013                    | 3,692                  | 159  | 518              | 325  |       |   |
| 1968 3                | 66,897                                    | 8,061                                     | 64,081              | 58,946                                    | 44,531             | 3,672                                     | 8,399                      | 5,020                              | 996                        | 4,943                  | 192  | 2,816            | 471  |       |   |
| 1968 3                | 65,909                                    | 8,268                                     | 63,138              | 58,294                                    | 43,970             | 3,916                                     | 8,423                      | 5,024                              | 877                        | 4,434                  | 159  | 511              | 416  |       |   |
| 1969                  | 10 76,861                                 | 9,461                                     | 11 72,262           | 11 66,552                                 | 51,251             | 4,560                                     | 8,977                      | 5,486                              | 838                        | 4,978                  | 399  | 552              | 733  |       |   |
| 1970                  | 12 78,698                                 | 8,669                                     | 13 74,836           | 13 68,253                                 | 54,129             | 4,520                                     | 11 7,877                   | 5,223                              | 1,024                      | 5,753                  | 448  | 382              | 577  |       |   |
| 1971                  | 15 83,744                                 | 8,313                                     | 16 80,739           | 16 74,006                                 | 59,893             | 4,817                                     | 7,441                      | 5,441                              | 1,231                      | 5,761                  | 492  | 648              | 555  |       |   |
| 1972                  | 10 91,039                                 | 7,042                                     | 10 89,306           | 10 82,114                                 | 68,298             | 3,945                                     | 7,280                      | 5,362                              | 1,174                      | 6,107                  | 485  | 900              | 1,733  |       |   |
| 1973 4                | 18 94,260                                 | 7,445                                     | 18 92,748           | 18 84,985                                 | 70,549             | 4,501                                     | 7,616                      | 5,773                              | 1,047                      | 6,742                  | 478  | 1,029            | 510  |       |   |
| 1973 4                | 94,791                                    | 7,453                                     | 93,278              | 85,498                                    | 70,994             | 4,508                                     | 7,656                      | 5,797                              | 1,051                      | 6,746                  | 481  | 1,029            | 513  |       |   |
| 1974                  | 19 107,482                                | 11,205                                    | 20 105,708          | 20 98,596                                 | 82,295             | 7,855                                     | 8,774                      | 6,636                              | 891                        | 5,909                  | 730  | 698              | 315  |       |   |
| 1972 Jan.             | 86,588                                    | 8,811                                     | 83,736              | 76,980                                    | 62,010             | 4,752                                     | 7,743                      | 6,111                              | 1,110                      | 5,673                  | 470  | 613              | 522  |       |   |
| 1972 Feb.             | 88,365                                    | 8,945                                     | 85,381              | 78,758                                    | 63,611             | 4,883                                     | 7,874                      | 6,226                              | 1,047                      | 5,626                  | 494  | 503              | 516  |       |   |
| 1972 March            | 88,091                                    | 8,642                                     | 85,373              | 78,736                                    | 63,479             | 4,654                                     | 7,942                      | 5,932                              | 1,383                      | 5,639                  | 498  | 500              | 531  |       |   |
| 1972 April            | 87,907                                    | 8,530                                     | 85,283              | 78,549                                    | 63,573             | 4,623                                     | 7,811                      | 5,849                              | 1,316                      | 5,711                  | 508  | 515              | 543  |       |   |
| 1972 May              | 88,859                                    | 8,371                                     | 86,294              | 79,359                                    | 64,413             | 4,522                                     | 7,810                      | 5,815                              | 1,321                      | 5,928                  | 495  | 512              | 545  |       |   |
| 1972 June             | 88,177                                    | 7,541                                     | 85,730              | 78,648                                    | 64,583             | 4,347                                     | 7,661                      | 5,148                              | 1,256                      | 6,031                  | 496  | 555              | 535  |       |   |
| 1972 July             | 89,044                                    | 7,679                                     | 86,786              | 79,741                                    | 65,545             | 4,436                                     | 7,666                      | 5,278                              | 1,252                      | 6,038                  | 490  | 517              | 529  |       |   |
| 1972 Aug.             | 89,734                                    | 7,482                                     | 87,510              | 80,368                                    | 66,497             | 4,384                                     | 7,426                      | 5,230                              | 1,215                      | 6,146                  | 490  | 506              | 535  |       |   |
| 1972 Sep.             | 90,525                                    | 7,462                                     | 88,245              | 81,234                                    | 67,244             | 4,345                                     | 7,521                      | 5,255                              | 1,214                      | 5,998                  | 484  | 529              | 541  |       |   |
| 1972 Oct.             | 90,568                                    | 7,280                                     | 88,310              | 81,283                                    | 67,262             | 4,198                                     | 7,599                      | 5,219                              | 1,203                      | 6,044                  | 475  | 508              | 534  |       |   |
| 1972 Nov.             | 91,140                                    | 7,307                                     | 88,901              | 81,772                                    | 67,925             | 4,134                                     | 7,373                      | 5,287                              | 1,187                      | 6,029                  | 501  | 599              | 553  |       |   |
| 1972 Dec.             | 10 91,039                                 | 7,042                                     | 10 89,306           | 10 82,114                                 | 68,298             | 3,945                                     | 7,280                      | 5,362                              | 1,174                      | 6,107                  | 485  | 600              | 510  |       |   |
| 1973 Jan.             | 23 90,853                                 | 7,057                                     | 23 89,058           | 23 82,073                                 | 68,401             | 3,989                                     | 7,204                      | 5,306                              | 1,162                      | 5,994                  | 476  | 515              | 505  |       |   |
| 1973 Feb.             | 25 91,333                                 | 7,409                                     | 25 89,922           | 25 83,119                                 | 69,164             | 4,138                                     | 7,254                      | 5,473                              | 1,127                      | 5,803                  | 487  | 513              | 478  |       |   |
| 1973 March            | 92,010                                    | 7,631                                     | 90,575              | 83,232                                    | 69,150             | 4,265                                     | 7,375                      | 5,542                              | 1,165                      | 6,336                  | 481  | 526              | 457  |       |   |
| 1973 April            | 90,573                                    | 7,429                                     | 89,154              | 81,774                                    | 68,147             | 4,111                                     | 7,142                      | 5,403                              | 1,082                      | 6,376                  | 480  | 524              | 461  |       |   |
| 1973 May              | 90,231                                    | 7,201                                     | 88,832              | 81,277                                    | 67,808             | 3,997                                     | 7,118                      | 5,216                              | 1,135                      | 6,423                  | 481  | 511              | 462  |       |   |
| 1973 June             | 90,787                                    | 7,305                                     | 89,376              | 81,856                                    | 68,467             | 4,146                                     | 7,149                      | 5,114                              | 1,126                      | 6,410                  | 489  | 521              | 458  |       |   |
| 1973 July             | 90,936                                    | 7,198                                     | 89,483              | 81,993                                    | 68,515             | 4,146                                     | 7,173                      | 5,138                              | 1,167                      | 6,510                  | 476  | 504              | 448  |       |   |
| 1973 Aug.             | 91,656                                    | 7,253                                     | 90,180              | 82,696                                    | 69,021             | 4,243                                     | 7,140                      | 5,406                              | 1,129                      | 6,493                  | 486  | 505              | 457  |       |   |
| 1973 Sep.             | 92,132                                    | 7,251                                     | 90,587              | 83,109                                    | 69,488             | 4,250                                     | 7,309                      | 5,188                              | 1,124                      | 6,482                  | 485  | 511              | 445  |       |   |
| 1973 Oct.             | 92,716                                    | 7,204                                     | 91,194              | 83,631                                    | 69,479             | 4,177                                     | 7,580                      | 5,167                              | 1,162                      | 6,526                  | 509  | 528              | 433  |       |   |
| 1973 Nov.             | 93,802                                    | 7,254                                     | 92,089              | 84,442                                    | 69,832             | 4,258                                     | 7,699                      | 5,765                              | 1,146                      | 6,596                  | 508  | 543              | 445  |       |   |
| 1973 Dec. 4           | 26 94,260                                 | 7,445                                     | 26 92,748           | 26 84,985                                 | 70,549             | 4,501                                     | 7,616                      | 5,773                              | 1,047                      | 6,742                  | 478  | 1,029            | 325  |       |   |
| 1973 Dec. 4           | 94,791                                    | 7,453                                     | 93,278              | 85,498                                    | 70,994             | 4,508                                     | 7,656                      | 5,797                              | 1,051                      | 6,746                  | 481  | 1,029            | 325  |       |   |
| 1974 Jan.             | 27 95,062                                 | 7,574                                     | 28 93,479           | 28 85,661                                 | 70,869             | 4,630                                     | 7,808                      | 5,970                              | 1,014                      | 6,757                  | 515  | 546              | 297  |       |   |
| 1974 Feb.             | 30 94,574                                 | 7,334                                     | 31 92,880           | 31 85,234                                 | 70,583             | 4,381                                     | 7,663                      | 5,993                              | 995                        | 6,623                  | 521  | 1,016            | 292  |       |   |
| 1974 March            | 31 94,253                                 | 7,533                                     | 31 92,530           | 31 85,337                                 | 70,727             | 4,492                                     | 7,746                      | 5,876                              | 998                        | 6,150                  | 498  | 545              | 311  |       |   |
| 1974 April            | 94,340                                    | 7,811                                     | 92,677              | 85,548                                    | 71,168             | 4,857                                     | 7,633                      | 5,769                              | 978                        | 6,084                  | 508  | 537              | 312  |       |   |
| 1974 May              | 95,573                                    | 7,981                                     | 93,903              | 86,717                                    | 72,214             | 4,969                                     | 7,768                      | 5,873                              | 1,062                      | 5,969                  | 512  | 705              | 317  |       |   |
| 1974 June             | 96,308                                    | 8,264                                     | 94,627              | 87,509                                    | 72,853             | 5,052                                     | 7,727                      | 5,841                              | 1,088                      | 6,084                  | 537  | 497              | 315  |       |   |
| 1974 July             | 96,921                                    | 8,654                                     | 95,219              | 88,260                                    | 73,521             | 5,394                                     | 7,803                      | 5,882                              | 1,054                      | 5,915                  | 535  | 509              | 316  |       |   |
| 1974 Aug.             | 99,228                                    | 9,223                                     | 97,514              | 90,494                                    | 75,492             | 5,954                                     | 8,042                      | 5,967                              | 993                        | 5,982                  | 527  | 511              | 325  |       |   |
| 1974 Sep.             | 100,468                                   | 9,779                                     | 98,747              | 91,837                                    | 76,713             | 6,427                                     | 8,067                      | 6,098                              | 959                        | 5,879                  | 522  | 509              | 338  |       |   |
| 1974 Oct.             | 102,152                                   | 10,195                                    | 100,425             | 93,492                                    | 78,247             | 6,878                                     | 8,223                      | 6,065                              | 957                        | 5,916                  | 519  | 498              | 333  |       |   |
| 1974 Nov.             | 105,296                                   | 10,786                                    | 103,471             | 96,538                                    | 81,039             | 7,563                                     | 8,087                      | 6,500                              | 912                        | 5,882                  | 544  | 507              | 336  |       |   |
| 1974 Dec.             | 107,482                                   | 11,205                                    | 105,708             | 98,596                                    | 82,295             | 7,855                                     | 8,774                      | 6,636                              | 891                        | 5,909                  | 730  | 473              | 315  |       |   |
| 1975 Jan.             | 32 108,860                                | 11,189                                    | 32 107,127          | 32 100,083                                | 83,669             | 8,210                                     | 32 9,103                   | 6,270                              | 1,041                      | 5,703                  | 883  | 458              | 297  |       |   |
| 1975 Feb.             | 111,757                                   | 11,823                                    | 110,070             | 102,975                                   | 86,181             | 8,542                                     | 9,491                      | 6,398                              | 905                        | 5,749                  | 885  | 461              | 319  |       |   |
| 1975 March            | 113,246                                   | 12,089                                    | 111,528             | 104,424                                   | 87,467             | 8,902                                     | 9,748                      | 6,335                              | 874                        | 5,771                  | 905  | 428              | 338  |       |   |
| 1975 April            | 117,709                                   | 13,495                                    | 115,552             | 108,238                                   | 89,991             | 9,299                                     | 10,789                     | 6,627                              | 831                        | 5,987                  | 900  | 427              | 259  |       |   |
| 1975 May              | 121,087                                   | 14,204                                    | 119,041             | 115,562                                   | 92,527             | 9,731                                     | 11,416                     | 6,819                              | 800                        | 6,095                  | 916  | 468              | 264  |       |   |
| 1975 June p           | 123,196                                   | 14,472                                    | 120,996             | 113,798                                   | 94,333             | 10,006                                    | 11,839                     | 6,839                              | 787                        | 5,819                  | 941  | 438              | 258  |       |   |

\* For footnote see Table III, 2. - 1 Mortgage and communal bonds and other bank bonds; excluding own issues, from second line for end-1968 excluding registered bonds. - 2 Up to first line for end-1968 including the former balance sheet item "Syndicate participations". - 3 See footnote \*. - 4 See Table III, 2, footnote 13. - 5 - DM 130 million. -

6 - DM 590 million. - 7 - DM 430 million. - 8 + DM 110 million. - 9 - DM 120 million. - 10 - DM 180 million. - 11 - DM 140 million. - 12 - DM 1,280 million. - 13 - DM 1,150 million. - 14 - DM 910 million. - 15 - DM 870 million. - 16 - DM 810 million. - 17 - DM 750 million. - 18 - DM 690 million. - 19 - DM 1,180 million. -

20 - DM 1,120 million. - 21 - DM 980 million. - 22 - DM 100 million. - 23 - DM 370 million. - 24 - DM 310 million. - 25 - DM 110 million. - 26 - DM 150 million. - 27 - DM 630 million. - 28 - DM 600 million. - 29 - DM 510 million. - 30 - DM 250 million. - 31 - DM 220 million. - 32 + DM 180 million. - p Provisional.

III. Banks

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

**(a) Overall survey**

Millions of DM

| End of month          | Lending to domestic enterprises and individuals |   |                                 |                    |                      |  |                          |            |  |                                       |                                 |                          |
|-----------------------|---|---|---------------------------------|--------------------|----------------------|--|--------------------------|------------|--|---------------------------------------|---------------------------------|--------------------------|
|                       | Total   | Enterprises and self-employed persons 1 | Employees and other individuals |                    |                      |  | Non-profit organisations | Housing    | 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                              |                          |
| <b>Lending, total</b> |   |   |                                 |                    |                      |  |                          |            |  |                                       |                                 |                          |
| 1968 Dec.             | 322,629   | 171,693                                 | 28,435                          | 17,684             | 10,751               | 1,233  | 2,336                    | 120,165    | 14,898   | 7,599                                 | 7,066                           | 233                      |
| 1969 Dec.             | 11 372,506                                      | 11 205,922                              | 34,904                          | 21,608             | 13,296               | 2,098  | 2,828                    | 128,852    | 16,831   | 8,493                                 | 8,107                           | 231                      |
| 1970 Dec. 12          | 13 416,001                                      | 14 236,399                              | 40,589                          | 24,864             | 15,725               | 2,879  | 3,077                    | 135,936    | 20,283   | 10,338                                | 9,674                           | 281                      |
| Dec. 12               | 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.             | 19 476,290                                      | 19 278,313                              | 48,146                          | 27,226             | 20,920               | 3,967  | 3,633                    | 146,198    | 26,255   | 13,752                                | 12,167                          | 336                      |
| 1972 Dec.             | 22 554,920                                      | 22 327,724                              | 60,446                          | 32,216             | 28,230               | 5,509  | 4,399                    | 162,351    | 34,636   | 18,753                                | 15,478                          | 405                      |
| 1973 Dec. 25          | 26 612,112                                      | 27 357,412                              | 67,472                          | 35,473             | 31,999               | 5,834  | 4,642                    | 182,586    | 29 41,296  | 24 22,531                             | 18,286                          | 479                      |
| Dec. 25               | 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   | 35 364,363                              | 67,837                          | 35,406             | 32,431               | .  | 36 4,790                 | 185,483    | 42,282   | 22,679                                | 18,939                          | 36 664                   |
| June                  | 39 635,663                                      | 40 372,323                              | 69,265                          | 35,899             | 33,366               | .  | 41 4,900                 | 189,175    | 43 42,740  | 22,855                                | 19,337                          | 41 548                   |
| 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    | 44,210   | 23,617                                | 20,031                          | 562                      |
| 1975 March            | 655,052   | 381,679                                 | 70,142                          | 37,308             | 32,834               | .  | 5,222                    | 198,009    | 44,122   | 23,249                                | 20,297                          | 576                      |
| June                  | 661,236   | 382,585                                 | 72,300                          | 38,798             | 33,502               | .  | 5,456                    | 200,895    | 44,626   | 23,050                                | 20,953                          | 623                      |
| <b>Short-term</b>     |   |   |                                 |                    |                      |  |                          |            |  |                                       |                                 |                          |
| 1968 Dec.             | 79,827  | 71,351                                  | 8,098                           | 1,655              | 6,443                | 1,233  | 378                      | —          | 3,530  | 2,381                                 | 1,093                           | 56                       |
| 1969 Dec.             | 100,154   | 89,425                                  | 10,288                          | 1,859              | 8,429                | 2,098  | 441                      | —          | 4,367  | 2,930                                 | 1,387                           | 50                       |
| 1970 Dec.             | 112,564   | 100,400                                 | 15 11,609                       | 1,914              | 9,695                | 2,879  | 555                      | —          | 5,309  | 3,517                                 | 1,743                           | 49                       |
| 1971 Dec.             | 20 130,862                                      | 20 115,343                              | 14,732                          | 2,140              | 12,592               | 3,967  | 787                      | —          | 6,879  | 4,579                                 | 2,223                           | 77                       |
| 1972 Dec.             | 23 155,260                                      | 23 134,915                              | 19,299                          | 2,393              | 16,906               | 5,509  | 1,046                    | —          | 9,273  | 6,443                                 | 2,746                           | 84                       |
| 1973 Dec. 25          | 30 165,117                                      | 31 143,447                              | 20,539                          | 2,557              | 17,982               | 5,834  | 1,131                    | —          | 10,856   | 7,801                                 | 2,973                           | 82                       |
| Dec. 25               | 166,426   | 144,363                                 | 20,926                          | 2,585              | 18,341               | 5,980  | 1,137                    | —          | 10,955   | 7,840                                 | 3,033                           | 82                       |
| 1974 March            | 168,572   | 147,254                                 | 20,265                          | 2,364              | 17,901               | .  | 1,053                    | —          | 11,145   | 8,142                                 | 2,917                           | 86                       |
| June                  | 176,236   | 154,201                                 | 20,837                          | 2,394              | 18,443               | .  | 1,198                    | —          | 11,346   | 8,191                                 | 3,052                           | 103                      |
| Sep.                  | 176,749   | 155,467                                 | 20,159                          | 2,343              | 17,816               | .  | 1,123                    | —          | 11,054   | 8,106                                 | 2,863                           | 85                       |
| Dec.                  | 178,638   | 157,087                                 | 20,336                          | 2,415              | 17,921               | 6,413  | 1,215                    | —          | 11,845   | 8,889                                 | 2,866                           | 90                       |
| 1975 March            | 173,870   | 152,646                                 | 20,009                          | 2,304              | 17,705               | .  | 1,215                    | —          | 11,515   | 8,627                                 | 2,799                           | 89                       |
| June                  | 172,338   | 150,672                                 | 20,276                          | 2,397              | 17,879               | .  | 1,390                    | —          | 11,410   | 8,464                                 | 2,806                           | 140                      |
| <b>Medium-term</b>    |   |   |                                 |                    |                      |  |                          |            |  |                                       |                                 |                          |
| 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. 12          | 46,185  | 30,234                                  | 14,852                          | 12,063             | 2,789                | —  | 353                      | 746        | 4,098  | 2,520                                 | 1,534                           | 44                       |
| Dec. 12               | 46,516  | 30,565                                  | 14,852                          | 12,063             | 2,789                | —  | 353                      | 746        | 4,429  | 2,851                                 | 1,534                           | 44                       |
| 1971 Dec.             | 58,671  | 39,009                                  | 17,943                          | 13,820             | 4,123                | —  | 363                      | 1,356      | 6,329  | 3,901                                 | 2,382                           | 46                       |
| 1972 Dec.             | 69,965  | 46,298                                  | 21,570                          | 16,075             | 5,495                | —  | 555                      | 1,542      | 8,843  | 5,547                                 | 3,202                           | 94                       |
| 1973 Dec. 25          | 76,499  | 50,231                                  | 23,845                          | 17,008             | 6,837                | —  | 586                      | 1,837      | 10,421   | 6,584                                 | 3,689                           | 148                      |
| Dec. 25               | 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      | 10,253   | 6,411                                 | 3,715                           | 127                      |
| June                  | 77,241  | 50,996                                  | 23,788                          | 17,020             | 6,768                | —  | 604                      | 1,853      | 10,271   | 6,452                                 | 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.                  | 79,465  | 52,990                                  | 23,816                          | 17,168             | 6,648                | —  | 659                      | 2,000      | 9,918  | 5,935                                 | 3,863                           | 120                      |
| 1975 March            | 75,931  | 49,701                                  | 23,648                          | 17,259             | 6,389                | —  | 661                      | 1,921      | 9,756  | 5,664                                 | 3,979                           | 113                      |
| June                  | 74,930  | 47,982                                  | 24,428                          | 17,995             | 6,433                | —  | 721                      | 1,799      | 9,574  | 5,509                                 | 3,956                           | 109                      |
| <b>Long-term</b>      |   |   |                                 |                    |                      |  |                          |            |  |                                       |                                 |                          |
| 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.             | 11 235,411                                      | 11 93,047                               | 11,832                          | 9,351              | 2,481                | —  | 2,096                    | 128,436    | 9,482  | 3,881                                 | 5,454                           | 147                      |
| 1970 Dec. 12          | 17 257,252                                      | 18 105,765                              | 14,128                          | 10,887             | 3,241                | —  | 2,169                    | 135,190    | 10,886   | 4,301                                 | 6,397                           | 188                      |
| Dec. 12               | 257,579   | 107,541                                 | 12,891                          | 9,650              | 3,241                | —  | 2,169                    | 134,978    | 10,886   | 4,301                                 | 6,397                           | 188                      |
| 1971 Dec.             | 21 286,757                                      | 21 123,961                              | 15,471                          | 11,266             | 4,205                | —  | 2,483                    | 144,842    | 13,047   | 5,272                                 | 7,562                           | 213                      |
| 1972 Dec.             | 24 329,695                                      | 24 146,511                              | 19,577                          | 13,748             | 5,829                | —  | 2,798                    | 160,809    | 16,520   | 6,763                                 | 9,530                           | 227                      |
| 1973 Dec. 25          | 32 370,496                                      | 11 163,734                              | 23,088                          | 15,908             | 7,180                | —  | 2,925                    | 33 180,749 | 34 20,019  | 34 8,146                              | 11,624                          | 249                      |
| Dec. 25               | 372,694   | 164,598                                 | 23,811                          | 16,263             | 7,548                | —  | 2,939                    | 181,346    | 20,606   | 8,297                                 | 12,058                          | 251                      |
| 1974 March            | 377,776   | 37 166,817                              | 24,089                          | 16,336             | 7,753                | —  | 36 3,157                 | 183,713    | 20,884   | 38 8,126                              | 12,307                          | 36 451                   |
| June                  | 44 382,186                                      | 45 167,126                              | 24,640                          | 16,485             | 8,155                | —  | 41 3,098                 | 42 187,322 | 43 21,123  | 8,212                                 | 12,573                          | 41 338                   |
| Sep.                  | 389,020   | 170,439                                 | 25,058                          | 16,816             | 8,242                | —  | 3,167                    | 190,356    | 21,366   | 8,449                                 | 12,577                          | 340                      |
| Dec.                  | 398,351   | 174,857                                 | 25,847                          | 17,411             | 8,436                | —  | 3,203                    | 194,444    | 22,447   | 8,793                                 | 13,302                          | 352                      |
| 1975 March            | 405,251   | 179,332                                 | 26,485                          | 17,745             | 8,740                | —  | 3,346                    | 196,088    | 22,851   | 8,958                                 | 13,519                          | 374                      |
| June                  | 413,968   | 183,931                                 | 27,596                          | 18,406             | 9,190                | —  | 3,345                    | 199,096    | 23,642   | 9,077                                 | 14,191                          | 374                      |

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

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

loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 According to the basic system of the Federal Statistical Office, services where rendered by enterprises and the pro-

## (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 <sup>9</sup> |
|                       | Total  | Total      | Manufacturing | Gas, electricity and water supply, mining | Construction | Distributive trades | Agriculture and forestry, animal husbandry and fishery <sup>5</sup> | Transport and telecommunications <sup>6</sup> | Financial institutions <sup>7</sup> and insurance business |       | Other enterprises and professions <sup>8</sup> |           |   |
|                       |  |            |               |   |              |                     |   | Total   | of which Building and loan associations                    |       |  |           |   |
| <b>Lending, total</b> |  |            |               |   |              |                     |   |   |  |       |  |           |   |
| 1974 June             | 40 372,323   | 40 335,786 | 117,656       | 19,220                                    | 19,557       | 53,186              | 24,427  | 43,522  | 5,520  | 2,965 | 46 52,698                                      | 36,537    |   |
| Sep.                  | 378,055  | 48 340,209 | 49 119,042    | 50 19,556                                 | 19,647       | 54,483              | 24,601  | 44,451  | 5,457  | 2,958 | 52,972   | 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    |   |
| 1975 March            | 381,679  | 341,643    | 117,060       | 22,182                                    | 19,309       | 53,044              | 24,659  | 45,365  | 5,733  | 3,325 | 54,291   | 40,036    |   |
| June                  | 382,585  | 341,250    | 115,311       | 22,832                                    | 19,702       | 52,441              | 24,762  | 45,118  | 6,196  | 3,560 | 54,888   | 41,335    |   |
| <b>Short-term</b>     |  |            |               |   |              |                     |   |   |  |       |  |           |   |
| 1974 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   | —         |   |
| 1975 March            | 152,646  | 152,646    | 61,838        | 3,477                                     | 12,490       | 38,371              | 4,378   | 3,629   | 2,328  | 977   | 26,135   | —         |   |
| June                  | 150,672  | 150,672    | 60,547        | 3,328                                     | 12,644       | 37,491              | 4,418   | 3,496   | 2,590  | 1,139 | 26,158   | —         |   |
| <b>Medium-term</b>    |  |            |               |   |              |                     |   |   |  |       |  |           |   |
| 1974 June             | 50,996   | 50,996     | 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       |   |
| 1975 March            | 49,701   | 49,119     | 16,050        | 3,313                                     | 2,678        | 4,375               | 879   | 8,378   | 1,836  | 1,519 | 11,610   | 582       |   |
| June                  | 47,982   | 47,441     | 14,946        | 3,151                                     | 2,797        | 4,295               | 891   | 8,066   | 2,000  | 1,638 | 11,295   | 541       |   |
| <b>Long-term</b>      |  |            |               |   |              |                     |   |   |  |       |  |           |   |
| 1974 June             | 45 167,126   | 45 130,989 | 36,192        | 13,036                                    | 3,855        | 9,912               | 19,021  | 33,094  | 1,570  | 774   | 47 14,309                                      | 36,137    |   |
| Sep.                  | 170,439  | 52 133,064 | 49 36,610     | 50 13,542                                 | 3,997        | 10,239              | 19,280  | 32,993  | 1,592  | 772   | 14,811   | 51 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    |   |
| 1975 March            | 179,332  | 139,878    | 39,172        | 15,392                                    | 4,141        | 10,298              | 19,402  | 33,358  | 1,569  | 829   | 16,546   | 39,454    |   |
| June                  | 183,931  | 143,137    | 39,818        | 16,353                                    | 4,261        | 10,655              | 19,453  | 33,556  | 1,606  | 783   | 17,435   | 40,794    |   |

## (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 <sup>10</sup> | Wood, paper and printing | Leather, textile and clothing | Food, drink and tobacco |  |
|                       |   |  |  |   |  |  |   |                          |                               |                         |  |
| <b>Lending, total</b> |   |  |  |   |  |  |   |                          |                               |                         |  |
| 1974 June             | 117,656   | 11,981   | 4,541                                    | 5,365   | 15,039   | 25,427   | 20,147  | 11,321                   | 11,013                        | 12,822                  |  |
| Sep.                  | 49 119,042  | 12,481   | 4,549                                    | 5,408   | 14,649   | 26,220   | 20,441  | 11,416                   | 11,294                        | 12,584                  |  |
| Dec.                  | 120,578   | 14,444   | 4,355                                    | 5,404   | 14,868   | 27,180   | 19,950  | 11,054                   | 10,554                        | 12,769                  |  |
| 1975 March            | 117,060   | 13,177   | 4,324                                    | 5,499   | 13,861   | 26,894   | 19,217  | 10,944                   | 10,495                        | 12,649                  |  |
| June                  | 115,311   | 13,276   | 4,180                                    | 5,423   | 13,729   | 26,138   | 19,101  | 11,022                   | 10,468                        | 11,954                  |  |
| <b>Short-term</b>     |   |  |  |   |  |  |   |                          |                               |                         |  |
| 1974 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                    | 6,822                         | 7,553                   |  |
| 1975 March            | 61,838  | 5,368  | 2,362                                    | 2,792   | 7,249  | 13,648   | 10,253  | 5,823                    | 6,822                         | 7,521                   |  |
| June                  | 60,547  | 5,251  | 2,277                                    | 2,719   | 7,038  | 13,403   | 10,138  | 5,859                    | 6,934                         | 6,928                   |  |
| <b>Medium-term</b>    |   |  |  |   |  |  |   |                          |                               |                         |  |
| 1974 June             | 17,179  | 2,223  | 548                                      | 838   | 2,575  | 5,179  | 2,738   | 1,051                    | 866                           | 1,161                   |  |
| Sep.                  | 17,651  | 2,304  | 578                                      | 839   | 2,616  | 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                   |  |
| 1975 March            | 16,050  | 2,251  | 472                                      | 884   | 2,053  | 4,958  | 2,505   | 982                      | 786                           | 1,159                   |  |
| June                  | 14,946  | 2,179  | 478                                      | 809   | 2,026  | 4,517  | 2,216   | 957                      | 700                           | 1,064                   |  |
| <b>Long-term</b>      |   |  |  |   |  |  |   |                          |                               |                         |  |
| 1974 June             | 36,192  | 5,009  | 1,403                                    | 1,763   | 4,642  | 6,652  | 6,034   | 4,044                    | 2,824                         | 3,821                   |  |
| Sep.                  | 49 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                   |  |
| 1975 March            | 39,172  | 5,558  | 1,490                                    | 1,823   | 4,559  | 8,288  | 6,459   | 4,139                    | 2,887                         | 3,969                   |  |
| June                  | 39,818  | 5,846  | 1,425                                    | 1,895   | 4,665  | 8,218  | 6,747   | 4,206                    | 2,854                         | 3,962                   |  |

fections. — <sup>9</sup> Not classifiable by kind of economic activity. — <sup>10</sup> Including production of musical instruments, sports equipment, toys and games, and jewellery. — <sup>11</sup> + DM 213 million. — <sup>12</sup> The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — <sup>13</sup> + DM 230 million. — <sup>14</sup> + DM 258 million. — <sup>15</sup> — DM 100 million. — <sup>16</sup> + DM 100 million. — <sup>17</sup> + DM 195 million. —

<sup>18</sup> + DM 171 million. — <sup>19</sup> + DM 529 million. — <sup>20</sup> + DM 140 million. — <sup>21</sup> + DM 389 million. — <sup>22</sup> + DM 570 million. — <sup>23</sup> + DM 160 million. — <sup>24</sup> + DM 410 million. — <sup>25</sup> See Table III, 2, footnote 13. — <sup>26</sup> + DM 3,340 million. — <sup>27</sup> + DM 424 million. — <sup>28</sup> + DM 2,988 million. — <sup>29</sup> + DM 433 million. — <sup>30</sup> + DM 110 million. — <sup>31</sup> + DM 127 million. — <sup>32</sup> + DM 3,180 million. — <sup>33</sup> + DM 2,967 million. — <sup>34</sup> + DM 377 million. — <sup>35</sup> — DM 137 million. —

<sup>36</sup> + DM 187 million. — <sup>37</sup> — DM 157 million. — <sup>38</sup> — DM 177 million. — <sup>39</sup> — DM 400 million. — <sup>40</sup> — DM 477 million. — <sup>41</sup> — DM 111 million. — <sup>42</sup> + DM 200 million. — <sup>43</sup> — DM 200 million. — <sup>44</sup> — DM 450 million. — <sup>45</sup> — DM 527 million. — <sup>46</sup> — DM 522 million. — <sup>47</sup> — DM 542 million. — <sup>48</sup> — DM 620 million. — <sup>49</sup> — DM 260 million. — <sup>50</sup> — DM 310 million. — <sup>51</sup> + DM 650 million. — <sup>52</sup> — 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  | 56,471  | 2,943  | 46,744  | 969  | + 9,727                       | 2,964             | 94,212                                    |
| 1965         | 94,212  | 69,871  | 3,883  | 57,215  | 2,153  | +12,656                       | 3,809             | 110,677                                   |
| 1966         | 110,680   | 75,532  | 4,488  | 64,213  | 2,666  | +11,319                       | 5,113             | 127,112                                   |
| 1967         | 127,112   | 82,080  | 4,554  | 70,062  | 2,786  | +12,018                       | 5,534             | 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                                   |
| 1974         | 282,674   | 186,934 | 11,293   | 175,240 | 7,216  | +11,694                       | 18,248            | 312,824                                   |
| 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                                   |
| 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  | 404  | + 1,404                       | 17,537            | 312,824                                   |
| 1975 Jan.    | 312,849   | 22,851  | 1,475  | 21,087  | 2,769  | + 1,764                       | 246               | 314,859                                   |
| Feb.         | 314,864   | 17,302  | 963  | 13,608  | 387  | + 3,694                       | 16                | 318,574                                   |
| March        | 318,575   | 18,828  | 899  | 13,955  | 316  | + 4,873                       | 15                | 323,463                                   |
| April        | 323,469   | 24,588  | 933  | 16,081  | 304  | + 8,507                       | 29                | 332,005                                   |
| May          | 332,009   | 19,144  | 801  | 13,514  | 244  | + 5,630                       | 18                | 337,657                                   |
| June p       | 337,706   | 18,463  | 1,003  | 15,465  | 338  | + 2,998                       | 30                | 340,734                                   |

#### (b) By group of savers

Millions of DM

| End of year or 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                 | 69,873                 | 61,869               | 3,978  |                                   | 7,553                |                             | 451        | 553   | 572   |
| 1963                 | 81,521                 | 72,424               | 6,026  |                                   | 8,546                |                             | 551        | 798   | 884   |
| 1964                 | 94,212                 | 84,272               | 8,269  |                                   | 9,228                |                             | 712        | 1,089   | 1,229   |
| 1965                 | 110,677                | 99,875               | 10,397   |                                   | 9,883                |                             | 919        | 1,407   | 1,542   |
| 1966                 | 127,112                | 115,638              | 12,786   |                                   | 10,391               |                             | 1,083      | 1,442   | 1,942   |
| 1967                 | 144,672                | 131,827              | 15,213   |                                   | 11,601               |                             | 1,244      | 1,429   | 2,442   |
| 1968 3               | 165,432                | 151,002              | 17,301   |                                   | 12,880               |                             | 1,550      | 1,325   | 2,736   |
| 1968 3               | 166,110                | 151,438              | 17,355   | 2,392                             | 2,933                | 7,797                       | 1,550      | 1,328   | 2,746   |
| 1969                 | 186,017                | 170,107              | 18,777   | 3,027                             | 2,970                | 8,105                       | 1,808      | 1,224   | 2,835   |
| 1970                 | 5 205,440              | 5 189,935            | 20,239   | 3,285                             | 2,750                | 7,521                       | 1,949      | 1,128   | 2,728   |
| 1971                 | 6 232,478              | 6 216,340            | 22,731   | 3,767                             | 3,055                | 7,122                       | 2,194      | 1,161   | 2,890   |
| 1972                 | 7 263,953              | 8 245,702            | 25,884   | 4,766                             | 3,809                | 7,396                       | 2,280      | 1,271   | 3,629   |
| 1973 4               | 9 278,254              | 9 260,189            | 34,298   | 5,278                             | 3,810                | 6,814                       | 2,163      | 1,360   | 5,549   |
| 1973 4               | 282,651                | 264,361              | 34,745   | 5,338                             | 3,932                | 6,855                       | 2,165      | 1,362   | 5,621   |
| 1974                 | 5 312,824              | 5 294,870            | 41,253   | 5,942                             | 3,893                | 6,028                       | 2,091      | 1,297   | 6,980   |
| 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   | 5,586                             | 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.            | 314,859                | 297,232              | 40,016   | 6,000                             | 3,882                | 5,656                       | 2,089      | 1,275   | 6,646   |
| Feb.                 | 318,574                | 300,680              | 40,593   | 6,125                             | 3,911                | 5,757                       | 2,101      | 1,482   | 6,704   |
| March                | 323,463                | 305,182              | 41,179   | 6,360                             | 4,029                | 5,773                       | 2,119      | 1,273   | 6,798   |
| April                | 332,005                | 313,098              | 41,810   | 6,642                             | 4,337                | 5,795                       | 2,133      | 1,316   | 6,902   |
| May                  | 337,657                | 317,956              | 42,368   | 6,949                             | 4,563                | 6,057                       | 2,132      | 1,323   | 7,012   |
| June p               | 340,734                | 320,892              | 43,042   | 7,080                             | 4,582                | 6,036                       | 2,144      | 1,311   | 7,060   |

\* 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 385 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 7              | Sight and time deposits 8 | 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 |   |                                 |                           |                                   |                           |                      |   |
| <b>All building and loan associations</b>     |                        |                     |  |                               |                            |            |                               |                            |                        |   |                                 |                           |                                   |                           |                      |   |
| 1968  | 29                     | 35,327              | 8,951  | -                             | -                          | 994        | 18,554                        | 4,636                      | 823                    | 441   | -                               | 1,018                     | 31,066                            | 728                       | 901                  | 25,766  |
| 1969  | 28                     | 40,078              | 9,151  | -                             | -                          | 1,169      | 20,867                        | 6,834                      | 606                    | 268   | -                               | 1,257                     | 35,098                            | 787                       | 1,080                | 38,950  |
| 1970  | 27                     | 46,886              | 9,348  | -                             | -                          | 1,152      | 24,012                        | 9,998                      | 690                    | 266   | -                               | 1,712                     | 40,609                            | 996                       | 1,282                | 52,757  |
| 1971  | 27                     | 53,632              | 11,363                                       | -                             | -                          | 1,218      | 28,243                        | 10,066                     | 742                    | 291   | -                               | 2,153                     | 46,199                            | 932                       | 1,491                | 57,674  |
| 1972  | 28                     | 62,098              | 12,515                                       | -                             | -                          | 1,500      | 34,586                        | 10,044                     | 863                    | 281   | -                               | 2,705                     | 53,524                            | 1,043                     | 1,744                | 63,853  |
| 1973  | 29                     | 70,435              | 10,972                                       | 476                           | 157                        | 1,509      | 41,159                        | 13,010                     | 1,698                  | 271   | 1,037                           | 2,353                     | 60,645                            | 1,184                     | 2,092                | 62,127  |
| 1974  | 30                     | 77,686              | 12,108                                       | 661                           | 167                        | 1,650      | 49,075                        | 10,827                     | 1,639                  | 235   | 1,446                           | 2,433                     | 66,383                            | 1,330                     | 2,385                | 59,591  |
| 1975 March                                    | 30                     | 78,112              | 11,579                                       | 666                           | 144                        | 1,897      | 50,491                        | 10,384                     | 1,677                  | 249   | 1,464                           | 2,522                     | 66,000                            | 1,397                     | 2,479                | 5,935   |
| April   | 30                     | 78,842              | 11,437                                       | 683                           | 137                        | 2,131      | 51,061                        | 10,416                     | 1,689                  | 263   | 1,512                           | 2,439                     | 66,479                            | 1,401                     | 2,497                | 4,050   |
| May   | 30                     | 78,880              | 11,078                                       | 681                           | 127                        | 2,229      | 51,333                        | 10,491                     | 1,670                  | 270   | 1,563                           | 2,442                     | 66,402                            | 1,411                     | 2,534                | 3,194   |
| June p  | 30                     | 79,444              | 10,886                                       | 688                           | 114                        | 2,226      | 51,847                        | 10,723                     | 1,632                  | 274   | 1,581                           | 2,462                     | 66,621                            | 1,472                     | 2,548                | 3,854   |
| <b>Private building and loan associations</b> |                        |                     |  |                               |                            |            |                               |                            |                        |   |                                 |                           |                                   |                           |                      |   |
| 1975 March                                    | 17                     | 48,639              | 5,627  | 430                           | 140                        | 967        | 34,988                        | 5,144                      | 421                    | 183   | 1,071                           | 735                       | 41,508                            | 978                       | 1,586                | 4,521   |
| April   | 17                     | 49,074              | 5,658  | 437                           | 133                        | 1,113      | 35,436                        | 4,952                      | 442                    | 195   | 1,116                           | 673                       | 41,830                            | 980                       | 1,590                | 2,605   |
| May   | 17                     | 49,035              | 5,198  | 438                           | 123                        | 1,131      | 35,635                        | 5,169                      | 428                    | 197   | 1,153                           | 629                       | 41,745                            | 992                       | 1,590                | 2,105   |
| June p  | 17                     | 49,284              | 4,915  | 446                           | 110                        | 1,128      | 36,046                        | 5,298                      | 420                    | 199   | 1,169                           | 572                       | 41,848                            | 1,042                     | 1,587                | 2,575   |
| <b>Public building and loan associations</b>  |                        |                     |  |                               |                            |            |                               |                            |                        |   |                                 |                           |                                   |                           |                      |   |
| 1975 March                                    | 13                     | 29,473              | 5,952  | 236                           | 4                          | 930        | 15,503                        | 5,240                      | 1,256                  | 66  | 393                             | 1,787                     | 24,492                            | 419                       | 893                  | 1,414   |
| April   | 13                     | 29,768              | 5,779  | 246                           | 4                          | 1,018      | 15,625                        | 5,464                      | 1,247                  | 68  | 396                             | 1,766                     | 24,649                            | 421                       | 907                  | 1,445   |
| May   | 13                     | 29,845              | 5,880  | 243                           | 4                          | 1,098      | 15,698                        | 5,322                      | 1,242                  | 73  | 410                             | 1,813                     | 24,657                            | 419                       | 944                  | 1,089   |
| June p  | 13                     | 30,160              | 5,971  | 242                           | 4                          | 1,098      | 15,801                        | 5,425                      | 1,212                  | 75  | 412                             | 1,890                     | 24,773                            | 430                       | 961                  | 1,279   |

## (b) Business activity

| Millions of DM                                |                                       |                                       |   |                  |                             |                  |                  |                               |  |   |  |                      |   |                     |  |       |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|-------------------------------|--|---|--|----------------------|---|---------------------|--|-------|
| Period  | Savings turnover 11                   |                                       |   | Capital promised |                             | Capital paid out |                  |                               |  |   | Out-payment commitments outstanding at end of period |                      | Interest and repayments received on building loans 12 |                     | Memo item: Housing bonuses received 14 |       |
|   | Amounts paid into savings accounts 12 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total            | of which Net allocations 13 | Total            | Allocations      |                               |  | Newly granted interim and bridging loans and other building loans | Total  | of which Allocations | Total   | of which Repayments |  |       |
|   |                                       |                                       |   |                  |                             |                  | Savings deposits | Loans under savings contracts | of which Applied to settlement of interim and bridging loans |   |  |                      |   |                     |  |       |
| <b>All building and loan associations</b>     |                                       |                                       |   |                  |                             |                  |                  |                               |  |   |  |                      |   |                     |  |       |
| 1969  | 11,903                                | 887                                   | 843   | 21,231           | 13,500                      | 19,386           | 7,826            | 2,212                         | 5,358  | 1,735   | 6,202  | 7,319                | 5,019   | 4,023               | 3,002                                  | 1,209 |
| 1970  | 14,911                                | 1,019                                 | 1,204   | 25,593           | 16,263                      | 24,138           | 9,280            | 2,734                         | 6,648  | 2,273   | 8,210  | 7,151                | 5,078   | 4,372               | 3,223                                  | 1,643 |
| 1971  | 16,966                                | 1,181                                 | 1,493   | 27,934           | 19,545                      | 25,475           | 10,998           | 3,437                         | 8,175  | 2,929   | 6,302  | 8,710                | 6,184   | 4,999               | 3,939                                  | 2,079 |
| 1972  | 15 20,771                             | 1,317                                 | 1,456   | 37,082           | 24,219                      | 33,664           | 13,492           | 4,643                         | 10,776   | 4,170   | 9,396  | 10,033               | 6,437   | 6,256               | 4,614                                  | 2,499 |
| 1973  | 21,716                                | 1,558                                 | 910   | 39,877           | 26,085                      | 39,482           | 14,097           | 4,926                         | 12,359   | 4,301   | 13,026   | 8,626                | 6,364   | 7,089               | 5,208                                  | 2,932 |
| 1974  | 21,929                                | 1,786                                 | 944   | 40,647           | 30,921                      | 40,307           | 16,484           | 6,472                         | 14,409   | 5,795   | 9,414  | 8,399                | 6,578   | 8,670               | 6,223                                  | 3,126 |
| 1975 March                                    | 1,853                                 | 16                                    | 107   | 3,176            | 2,279                       | 3,046            | 1,359            | 445                           | 1,028  | 403   | 659  | 9,581                | 6,834   | 753                 | -                                      | 117   |
| April   | 1,966                                 | 12                                    | 103   | 3,665            | 2,287                       | 3,546            | 1,337            | 530                           | 1,185  | 479   | 1,024  | 8,710                | 6,650   | 833                 | -                                      | 272   |
| May   | 1,244                                 | 16                                    | 76  | 3,539            | 2,349                       | 3,236            | 1,202            | 500                           | 1,061  | 438   | 973  | 8,964                | 6,776   | 878                 | -                                      | 302   |
| June p  | 1,511                                 | 22                                    | 80  | 3,296            | 2,193                       | 3,244            | 1,202            | 434                           | 1,059  | 388   | 983  | 8,903                | 6,689   | 879                 | -                                      | 398   |
| <b>Private building and loan associations</b> |                                       |                                       |   |                  |                             |                  |                  |                               |  |   |  |                      |   |                     |  |       |
| 1975 March                                    | 1,213                                 | 12                                    | 43  | 1,794            | 1,352                       | 1,760            | 789              | 214                           | 633  | 199   | 338  | 4,511                | 3,554   | 466                 | -                                      | 51    |
| April   | 1,379                                 | 8                                     | 47  | 2,760            | 1,899                       | 2,478            | 974              | 430                           | 892  | 403   | 613  | 4,708                | 3,564   | 542                 | -                                      | 117   |
| May   | 710                                   | 10                                    | 33  | 1,970            | 1,268                       | 2,009            | 736              | 223                           | 670  | 221   | 603  | 4,629                | 3,405   | 534                 | -                                      | 158   |
| June p  | 837                                   | 12                                    | 35  | 2,164            | 1,561                       | 2,011            | 694              | 278                           | 732  | 260   | 585  | 4,690                | 3,494   | 575                 | -                                      | 212   |
| <b>Public building and loan associations</b>  |                                       |                                       |   |                  |                             |                  |                  |                               |  |   |  |                      |   |                     |  |       |
| 1975 March                                    | 640                                   | 4                                     | 64  | 1,382            | 927                         | 1,286            | 570              | 231                           | 395  | 204   | 321  | 5,070                | 3,280   | 287                 | -                                      | 66    |
| April   | 587                                   | 4                                     | 56  | 905              | 388                         | 1,067            | 363              | 100                           | 293  | 76  | 411  | 4,002                | 3,086   | 291                 | -                                      | 155   |
| May   | 534                                   | 6                                     | 43  | 1,569            | 1,081                       | 1,227            | 466              | 277                           | 391  | 217   | 370  | 4,335                | 3,371   | 344                 | -                                      | 144   |
| June p  | 674                                   | 10                                    | 45  | 1,132            | 632                         | 1,233            | 508              | 156                           | 327  | 128   | 398  | 4,213                | 3,195   | 304                 | -                                      | 186   |

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 — 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 contracts; 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 con-

tracts see "Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 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           |
| Dec.           | 5,324                           | 82,057  | 115,066                                 | 37,798                  | 77,268           |
| 1975 March     | -                               | 82,656  | 117,754                                 | 36,513                  | 81,241           |

\* 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  |
| 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 |
| 1973 Jan.      | 480,900 | 1975 Jan. | 581,139 |
| Feb.           | 436,583 | Feb.      | 536,858 |
| March          | 487,940 | March     | 547,815 |
| April          | 465,819 | April     | 617,430 |
| May            | 478,998 | May       | 554,847 |
| June           | 499,188 | June p    | 583,580 |
| July           | 508,257 |           |         |
| Aug.           | 503,881 |           |         |
| Sep.           | 466,948 |           |         |
| Oct.           | 526,834 |           |         |
| Nov.           | 525,947 |           |         |
| Dec. 1         | 557,343 |           |         |
| Dec. 1         | 559,975 |           |         |

\* 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 including building and loan associations | 3,718 3,748                               | (33) (33)  | (64) (64)                              | (80) (81)                               | (1,153) (1,153)                          | (795) (796)                              | (525) (526)                               | (759) (769)                                | (127) (133)                              | (123) (129)                            | (44) (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-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

## 21. Number of banks and their branches\*

## (a) Total

| Position at end of year or change during year | Position |          |                     | Change |          |                     |
|---|----------|----------|---------------------|--------|----------|---------------------|
|   | Banks    | Branches | Bank offices, total | Banks  | Branches | Bank offices, total |
| 1957  | 13,359   | 12,974   | 26,333              | —      | —        | —                   |
| 1958  | 13,323   | 13,538   | 26,861              | — 36   | + 564    | + 528               |
| 1959  | 13,302   | 15,077   | 28,379              | — 21   | + 1,539  | + 1,518             |
| 1960  | 13,259   | 16,768   | 30,027              | — 43   | + 1,691  | + 1,648             |
| 1961  | 13,152   | 18,152   | 31,304              | — 107  | + 1,384  | + 1,277             |
| 1962  | 12,960   | 19,267   | 32,227              | — 192  | + 1,115  | + 923               |
| 1963  | 12,716   | 20,307   | 33,023              | — 244  | + 1,040  | + 796               |
| 1964  | 12,347   | 21,585   | 33,932              | — 369  | + 1,278  | + 909               |
| 1965  | 11,836   | 23,046   | 34,882              | — 511  | + 1,461  | + 950               |
| 1966  | 11,356   | 24,599   | 35,955              | — 480  | + 1,553  | + 1,073             |
| 1967  | 10,859   | 26,285   | 37,144              | — 497  | + 1,686  | + 1,189             |
| 1968  | 10,222   | 28,394   | 38,616              | — 637  | + 2,109  | + 1,472             |
| 1969  | 9,536    | 30,440   | 39,976              | — 686  | + 2,046  | + 1,360             |
| 1970  | 8,549    | 32,251   | 40,800              | — 987  | + 1,811  | + 824               |
| 1971  | 7,819    | 33,904   | 41,723              | — 730  | + 1,653  | + 923               |
| 1972 1  | 7,172    | 35,379   | 42,551              | — 647  | + 1,475  | + 828               |
| 1972 2  | 7,190    | 35,387   | 42,577              | —      | —        | —                   |
| 1973  | 6,892    | 36,393   | 43,285              | — 298  | + 1,006  | + 708               |
| 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-Deitzsch) 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

| Applicable from  | Sight liabilities |       |       |       |                 |       |       |       | Time liabilities |       |       |       |
|--|-------------------|-------|-------|-------|-----------------|-------|-------|-------|------------------|-------|-------|-------|
|  | Bank places a     |       |       |       | Non-bank places |       |       |       |                  |       |       |       |
|  | Reserve class     |       |       |       |                 |       |       |       |                  |       |       |       |
|  | 1                 | 2     | 3     | 4     | 1               | 2     | 3     | 4     | 1                | 2     | 3     | 4     |
| <b>Reserve-carrying liabilities to residents 2</b>     |                   |       |       |       |                 |       |       |       |                  |       |       |       |
| 1967 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   |
| 1975 June 1  | 15.05             | 13.9  | 12.7  | 11.55 | 11.55           | 10.4  | 9.25  | 8.1   | 10.4             | 9.25  | 8.1   | 6.95  |
| July 1   | 13.55             | 12.5  | 11.45 | 10.4  | 10.4            | 9.35  | 8.35  | 7.3   | 9.35             | 8.35  | 7.3   | 6.25  |
| <b>Reserve-carrying liabilities to non-residents 4</b> |                   |       |       |       |                 |       |       |       |                  |       |       |       |
| 1967 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  |
| 1975 July 1  | 29.0              | 29.0  | 29.0  | 29.0  | 29.0            | 29.0  | 29.0  | 29.0  | 24.85            | 24.85 | 24.85 | 24.85 |
| Aug. 1   | 13.55             | 13.55 | 13.55 | 13.55 | 13.55           | 13.55 | 13.55 | 13.55 | 9.35             | 9.35  | 9.35  | 9.35  |

\* Reserve ratios applying until end-June 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   |   |                   |  |             |  |
| 5.15             | 4.3             | no special ratios     |  |  |   | 1967 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                |  |  |   |                   |  |             |  |
| 6.95             | 5.8             | 1975 June 1           |  |  |   |                   |  |             |  |
| 6.25             | 5.2             | July 1                |  |  |   |                   |  |             |  |
| 5.15             | 4.3             | no special ratios     |  |  |   | 1967 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               |  | Feb. 1      |  |
| 4.7              | 3.9             |                       |  |  |   | 100               |  | May 1       |  |
| 7.1              | 5.9             |                       |  |  |   | 100               | Reserve ratio for growth over the level of April 15 or 30, 1969 3                  | June 1      |  |
| 7.8              | 6.5             |                       |  |  |   | 100               |  | Aug. 1      |  |
| 5.35             | 4.45            |                       |  |  |   | no special ratios |  |             |  |
| 4.8              | 4               | Dec. 1                |  |  |   |                   |  |             |  |
| 5.35             | 4.45            | 1970 Jan. 1           |  |  |   |                   |  |             |  |
| 5.35             | 4.45            | 30                    | Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970   | April 1  |   |                   |  |             |  |
| 6.15             | 5.15            | 30                    |  | July 1   |   |                   |  |             |  |
| 6.15             | 5.15            | 40                    | 20   | Additional reserve ratios for growth over the average level of the months April to June 1970 3 | Sep. 1  |                   |  |             |  |
| 7.05             | 5.9             | 30                    | Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970  | Dec. 1   |   |                   |  |             |  |
| 16.2             | 13.5            | 30                    |  | 1971 June 1  |   |                   |  |             |  |
| 16.2             | 13.5            | 40                    | Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970 | 1972 March 1   |   |                   |  |             |  |
| 30               | 30              | 60                    | 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      | 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                    |  | Oct. 1   |   |                   |  |             |  |
| 25               | 25              | no special ratios     |  |  |   | 1974 Jan. 1       |  |             |  |
| 23               | 23              |                       |  |  |   | Oct. 1            |  |             |  |
| 20.7             | 20.7            |                       |  |  |   | 1975 July 1       |  |             |  |
| 6.25             | 6.25            | Aug. 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 |        | Actual reserve | Excess reserve                            |        | Excess amounts, total | Short-falls, total |                          |
|-------------------------|--|-------------------|---------------|------------------|---------------|------------------|------------------|--------|----------------|---|--------|-----------------------|--------------------|--------------------------|
|                         | Total  | Sight liabilities |               | Time liabilities |               | Savings deposits |                  | Total  |                | of which for liabilities to non-residents | Amount |                       |                    | as % of required reserve |
|                         |  | to residents      | non-residents | to residents     | non-residents | of residents     | non-residents    |        |                |   |        |                       |                    |                          |
| 1960 Dec.               | 100,538  | 27,239            | 2,156         | 21,148           | 625           | 49,150           | 220              | 12,332 | 582            | 12,518                                    | 186    | 1.5                   | 187                | 1                        |
| 1961 Dec. 3             | 111,661  | 31,151            | 554           | 22,492           | 701           | 56,578           | 185              | 8,970  | 325            | 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. 3             | 157,722  | 41,532            | 493           | 25,879           | 816           | 88,471           | 531              | 13,411 | 364            | 13,662                                    | 251    | 1.9                   | 253                | 2                        |
| 1965 Dec. 3             | 178,833  | 45,959            | 650           | 26,891           | 644           | 104,047          | 642              | 14,284 | 388            | 14,564                                    | 280    | 2.0                   | 282                | 2                        |
| 1966 Dec. 3             | 198,262  | 46,385            | 364           | 31,120           | 284           | 119,554          | 555              | 15,506 | 221            | 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 | 2,009          | 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 |                | 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 | 2,640          | 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 | 4,762          | 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 | 5,299          | 54,993                                    | 829    | 1.5                   | 833                | 4                        |
| 1974 Dec.               | 442,759  | 93,733            | 8,120         | 116,452          | 210           | 222,848          | 1,396            | 42,759 | 2,991          | 43,231                                    | 472    | 1.1                   | 500                | 28                       |
| 1973 May                | 416,526  | 86,224            | 9,419         | 103,666          | 3,940         | 211,578          | 1,699            | 53,870 | 7,895          | 54,314                                    | 444    | 0.8                   | 448                | 4                        |
| June                    | 419,063  | 83,881            | 7,834         | 112,308          | 3,436         | 209,935          | 1,689            | 52,431 | 5,960          | 52,756                                    | 325    | 0.6                   | 331                | 6                        |
| July                    | 416,008  | 84,311            | 7,791         | 111,363          | 2,786         | 208,090          | 1,667            | 53,131 | 6,859          | 53,609                                    | 478    | 0.9                   | 493                | 15                       |
| Aug.                    | 416,482  | 83,241            | 8,094         | 115,380          | 2,130         | 205,999          | 1,638            | 52,901 | 6,517          | 52,959                                    | 58     | 0.1                   | 142                | 84                       |
| Sep.                    | 416,898  | 80,301            | 7,168         | 121,435          | 1,799         | 204,590          | 1,605            | 51,814 | 5,356          | 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 | 6,606          | 53,535                                    | 353    | 0.7                   | 373                | 20                       |
| Nov.                    | 422,317  | 81,627            | 6,909         | 126,586          | 1,509         | 204,135          | 1,551            | 53,658 | 5,452          | 53,918                                    | 260    | 0.5                   | 261                | 1                        |
| Dec.                    | 425,215  | 87,195            | 6,923         | 123,970          | 1,189         | 204,414          | 1,524            | 54,164 | 5,299          | 54,993                                    | 829    | 1.5                   | 833                | 4                        |
| 1974 Jan.               | 434,840  | 88,323            | 7,218         | 124,036          | 808           | 212,910          | 1,545            | 50,533 | 3,151          | 50,822                                    | 289    | 0.6                   | 290                | 1                        |
| Feb.                    | 433,906  | 79,232            | 7,073         | 129,976          | 567           | 215,537          | 1,521            | 49,823 | 3,023          | 50,020                                    | 197    | 0.4                   | 200                | 3                        |
| March                   | 434,612  | 80,879            | 7,243         | 128,769          | 385           | 215,841          | 1,495            | 49,937 | 3,020          | 50,329                                    | 392    | 0.8                   | 395                | 3                        |
| April                   | 431,790  | 81,279            | 7,770         | 125,650          | 301           | 215,312          | 1,478            | 49,720 | 3,180          | 50,012                                    | 292    | 0.6                   | 314                | 22                       |
| May                     | 438,265  | 84,037            | 8,155         | 128,729          | 248           | 215,632          | 1,464            | 50,691 | 3,295          | 50,851                                    | 160    | 0.3                   | 187                | 27                       |
| June                    | 437,921  | 84,773            | 8,519         | 127,093          | 176           | 215,912          | 1,448            | 50,702 | 3,398          | 50,995                                    | 293    | 0.6                   | 345                | 52                       |
| July                    | 436,447  | 87,591            | 9,108         | 120,963          | 223           | 217,125          | 1,437            | 50,772 | 3,611          | 50,826                                    | 54     | 0.1                   | 195                | 141                      |
| Aug.                    | 434,962  | 87,155            | 8,454         | 119,841          | 265           | 217,827          | 1,420            | 50,176 | 3,395          | 50,351                                    | 175    | 0.3                   | 207                | 32                       |
| Sep.                    | 433,593  | 85,732            | 7,969         | 119,569          | 283           | 218,630          | 1,410            | 45,067 | 3,226          | 45,220                                    | 153    | 0.3                   | 197                | 44                       |
| Oct.                    | 432,482  | 85,818            | 7,848         | 117,742          | 278           | 219,394          | 1,402            | 41,483 | 2,925          | 41,596                                    | 113    | 0.3                   | 178                | 65                       |
| Nov.                    | 435,946  | 86,704            | 7,763         | 118,845          | 247           | 220,991          | 1,396            | 41,824 | 2,886          | 42,019                                    | 195    | 0.5                   | 232                | 37                       |
| Dec.                    | 442,759  | 93,733            | 8,120         | 116,452          | 210           | 222,848          | 1,396            | 42,759 | 2,991          | 43,231                                    | 472    | 1.1                   | 500                | 28                       |
| 1975 Jan.               | 459,358  | 96,343            | 8,630         | 118,542          | 143           | 234,155          | 1,445            | 44,460 | 3,150          | 44,662                                    | 202    | 0.5                   | 208                | 6                        |
| Feb.                    | 458,117  | 87,416            | 7,763         | 121,887          | 211           | 239,383          | 1,457            | 43,675 | 2,892          | 43,937                                    | 262    | 0.6                   | 267                | 5                        |
| March                   | 458,825  | 88,420            | 7,776         | 118,318          | 192           | 242,653          | 1,466            | 43,624 | 2,897          | 44,502                                    | 878    | 2.0                   | 885                | 7                        |
| April                   | 458,843  | 91,240            | 8,117         | 110,574          | 216           | 247,220          | 1,476            | 43,683 | 3,013          | 43,847                                    | 164    | 0.4                   | 165                | 1                        |
| May                     | 461,143  | 94,065            | 7,883         | 103,571          | 198           | 253,941          | 1,485            | 43,743 | 2,933          | 43,951                                    | 208    | 0.5                   | 211                | 3                        |
| June                    | 464,227  | 97,107            | 7,915         | 99,277           | 200           | 258,233          | 1,495            | 42,002 | 2,949          | 42,201                                    | 199    | 0.5                   | 200                | 1                        |

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

the Federal Post Office. — 1 According to sections 8 and 9 of the Minimum Reserves Order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are

reported. — 3 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

| Average for the month 1  |       | Banking groups   |             |   |                           |                 |                           |               |   |                     |  | Reserve classes                  |                                      |                                   |                            | Memo item: Postal giro and postal savings bank offices |        |
|--|-------|------------------|-------------|---|---------------------------|-----------------|---------------------------|---------------|---|---------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------|--|--------|
|  |       | Commercial banks |             |   |                           |                 | Central giro institutions | Savings banks | Central institutions of credit cooperatives | Credit cooperatives | All other banks subject to the reserve requirement | 1<br>(DM 1,000 million and over) | 2<br>(DM 100 to under 1,000 million) | 3<br>(DM 10 to under 100 million) | 4<br>(under DM 10 million) |  |        |
|  |       | Total            | Big banks 2 | Regional banks and other commercial banks | Branches of foreign banks | Private bankers |                           |               |   |                     |  |                                  |                                      |                                   |                            |  |        |
| <b>Liabilities subject to the reserve requirement</b>  |       |                  |             |   |                           |                 |                           |               |   |                     |  |                                  |                                      |                                   |                            |  |        |
| 1974   | June  | 437,921          | 148,090     | 75,647                                    | 56,839                    | 4,239           | 11,365                    | 15,336        | 176,360                                     | 2,643               | 88,922   | 4,570                            | 189,200                              | 161,971                           | 70,697                     | 16,053   | 20,120 |
|  | July  | 436,447          | 145,523     | 74,865                                    | 55,667                    | 4,245           | 10,746                    | 15,955        | 178,684                                     | 2,492               | 89,302   | 4,491                            | 188,981                              | 160,160                           | 71,542                     | 15,764   | 20,391 |
|  | Aug.  | 434,962          | 141,820     | 74,175                                    | 53,896                    | 4,197           | 9,552                     | 15,849        | 180,620                                     | 2,246               | 89,798   | 4,629                            | 186,191                              | 161,689                           | 71,345                     | 15,737   | 20,536 |
|  | Sep.  | 433,593          | 138,183     | 72,783                                    | 52,451                    | 4,016           | 8,933                     | 15,749        | 182,063                                     | 2,412               | 90,507   | 4,679                            | 183,388                              | 162,692                           | 71,732                     | 15,781   | 20,392 |
|  | Oct.  | 432,482          | 137,394     | 72,791                                    | 52,164                    | 3,635           | 8,804                     | 16,017        | 181,386                                     | 2,526               | 90,677   | 4,482                            | 183,039                              | 162,137                           | 71,690                     | 15,616   | 20,385 |
|  | 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 |
|  | Feb.  | 458,117          | 145,252     | 76,872                                    | 55,674                    | 3,215           | 9,491                     | 16,609        | 191,609                                     | 3,056               | 96,108   | 5,483                            | 202,147                              | 166,417                           | 74,158                     | 15,395   | 21,798 |
|  | March | 458,825          | 143,940     | 75,106                                    | 56,259                    | 3,238           | 9,337                     | 16,469        | 192,830                                     | 2,981               | 96,994   | 5,611                            | 193,917                              | 169,231                           | 75,335                     | 15,342   | 22,136 |
|  | April | 458,843          | 143,951     | 74,936                                    | 56,383                    | 3,272           | 9,360                     | 16,693        | 192,725                                     | 3,034               | 96,975   | 5,465                            | 198,345                              | 170,647                           | 74,544                     | 15,307   | 22,412 |
|  | May   | 461,143          | 144,043     | 74,645                                    | 56,251                    | 3,561           | 9,586                     | 16,275        | 194,448                                     | 3,014               | 97,861   | 5,502                            | 200,745                              | 169,515                           | 75,615                     | 15,268   | 22,584 |
|  | June  | 464,227          | 143,861     | 74,397                                    | 56,278                    | 3,602           | 9,584                     | 16,722        | 196,163                                     | 3,087               | 98,755   | 5,639                            | 200,795                              | 172,326                           | 75,876                     | 15,230   | 22,745 |
| <b>Reserve required</b>  |       |                  |             |   |                           |                 |                           |               |   |                     |  |                                  |                                      |                                   |                            |  |        |
| 1974   | 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  |
|  | Feb.  | 43,675           | 17,258      | 9,415                                     | 6,257                     | 495             | 1,091                     | 1,976         | 15,886                                      | 358                 | 7,617  | 580                              | 22,163                               | 14,702                            | 5,745                      | 1,065  | 2,098  |
|  | March | 43,624           | 17,057      | 9,187                                     | 6,302                     | 510             | 1,058                     | 1,940         | 15,984                                      | 350                 | 7,677  | 616                              | 21,733                               | 14,996                            | 5,834                      | 1,061  | 2,131  |
|  | April | 43,683           | 17,147      | 9,236                                     | 6,332                     | 512             | 1,067                     | 1,988         | 15,945                                      | 364                 | 7,660  | 579                              | 21,724                               | 15,136                            | 5,759                      | 1,064  | 2,158  |
|  | May   | 43,743           | 17,083      | 9,151                                     | 6,318                     | 531             | 1,083                     | 1,943         | 16,084                                      | 351                 | 7,706  | 576                              | 21,862                               | 15,004                            | 5,832                      | 1,045  | 2,174  |
|  | June  | 42,002           | 16,355      | 8,764                                     | 6,030                     | 529             | 1,032                     | 1,920         | 15,428                                      | 349                 | 7,392  | 558                              | 20,903                               | 14,550                            | 5,558                      | 991  | 2,083  |
| <b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b> |       |                  |             |   |                           |                 |                           |               |   |                     |  |                                  |                                      |                                   |                            |  |        |
| 1974   | 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    |
|  | Feb.  | 9.5              | 11.9        | 12.2                                      | 11.2                      | 15.4            | 11.5                      | 11.9          | 8.3   | 11.7                | 7.9  | 10.6                             | 11.0                                 | 8.8                               | 7.7                        | 6.9  | 9.6    |
|  | March | 9.5              | 11.9        | 12.2                                      | 11.2                      | 15.8            | 11.3                      | 11.8          | 8.3   | 11.7                | 7.9  | 11.0                             | 10.9                                 | 8.9                               | 7.7                        | 6.9  | 9.6    |
|  | April | 9.5              | 11.9        | 12.3                                      | 11.2                      | 15.6            | 11.4                      | 11.9          | 8.3   | 12.0                | 7.9  | 10.6                             | 11.0                                 | 8.9                               | 7.7                        | 7.0  | 9.6    |
|  | May   | 9.5              | 11.9        | 12.3                                      | 11.2                      | 14.9            | 11.3                      | 11.9          | 8.3   | 11.6                | 7.9  | 10.5                             | 10.9                                 | 8.9                               | 7.7                        | 6.8  | 9.6    |
|  | June  | 9.0              | 11.4        | 11.8                                      | 10.7                      | 14.7            | 10.8                      | 11.5          | 7.9   | 11.3                | 7.5  | 9.9                              | 10.4                                 | 8.4                               | 7.3                        | 6.5  | 9.2    |
| <b>Excess reserves</b>   |       |                  |             |   |                           |                 |                           |               |   |                     |  |                                  |                                      |                                   |                            |  |        |
| 1974   | June  | 293              | 144         | 53  | 43                        | 40              | 8                         | 41            | 48  | 12                  | 35   | 13                               | 116                                  | 74                                | 80                         | 23   | .      |
|  | July  | 54               | 73          | 22  | 37                        | 13              | 31                        | 19            | 21  | 4                   | 32   | 11                               | 30                                   | 10                                | 19                         | 15   | .      |
|  | Aug.  | 175              | 33          | 20  | 54                        | 18              | 9                         | 7             | 27  | 5                   | 23   | 12                               | 78                                   | 30                                | 55                         | 12   | .      |
|  | Sep.  | 153              | 101         | 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   | .      |
|  | Feb.  | 262              | 94          | 17  | 26                        | 43              | 8                         | 48            | 38  | 4                   | 55   | 23                               | 110                                  | 61                                | 71                         | 20   | .      |
|  | March | 878              | 492         | 330                                       | 91                        | 50              | 21                        | 172           | 82  | 21                  | 79   | 32                               | 575                                  | 183                               | 101                        | 19   | .      |
|  | April | 164              | 61          | 15  | 20                        | 17              | 9                         | 5             | 31  | 6                   | 53   | 8                                | 45                                   | 38                                | 64                         | 17   | .      |
|  | May   | 208              | 88          | 24  | 31                        | 21              | 12                        | 11            | 32  | 8                   | 59   | 10                               | 55                                   | 64                                | 74                         | 15   | .      |
|  | June  | 199              | 79          | 26  | 25                        | 17              | 11                        | 11            | 31  | 6                   | 62   | 10                               | 56                                   | 55                                | 71                         | 17   | .      |

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

## V. Interest rates

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

| Applicable from | Discount rate 1 | Lombard rate (rate for advances on securities) | Special rate of interest for failure to meet minimum reserve requirement | Applicable from | Discount rate 1 | Lombard rate (rate for advances on securities) | Special rate of interest for failure to meet minimum reserve requirement |
|-----------------|-----------------|--|--|-----------------|-----------------|--|--|
|                 | % p. a.         | % p. a.  | % p. a. over lombard rate  |                 | % p. a.         | % p. a.  | % p. a. over lombard rate  |
| 1948 July 1     | 5               | 6  | 1  | 1966 May 27     | 5               | 6 1/4  | 3  |
| Dec. 1          | 5               | 6  | 3  | 1967 Jan. 6     | 4 1/2           | 5 1/2  | 3  |
| 1949 May 27     | 4 1/2           | 5 1/2  | 3  | Feb. 17         | 4               | 5  | 3  |
| July 14         | 4               | 5  | 3  | April 14        | 3 1/2           | 4 1/2  | 3  |
| 1950 Oct. 27    | 6               | 7  | 3  | May 12          | 3               | 4  | 3  |
| Nov. 1          | 6               | 7  | 1  | Aug. 11         | 3               | 3 1/2  | 3  |
| 1951 Jan. 1     | 6               | 7  | 3  | 1969 March 21   | 3               | 4  | 3  |
| 1952 May 29     | 5               | 6  | 3  | April 18        | 4               | 5  | 3  |
| Aug. 21         | 4 1/2           | 5 1/2  | 3  | June 20         | 5               | 6  | 3  |
| 1953 Jan. 8     | 4               | 5  | 3  | Sep. 11         | 6               | 7 1/2  | 3  |
| June 11         | 3 1/2           | 4 1/2  | 3  | Dec. 5          | 6               | 9  | 3  |
| 1954 May 20     | 3               | 4  | 3  | 1970 March 9    | 7 1/2           | 9 1/2  | 3  |
| 1955 Aug. 4     | 3 1/2           | 4 1/2  | 3  | July 16         | 7               | 9  | 3  |
| 1956 March 8    | 4 1/2           | 5 1/2  | 3  | Nov. 18         | 6 1/2           | 8  | 3  |
| May 19          | 5 1/2           | 6 1/2  | 3  | Dec. 3          | 6               | 7 1/2  | 3  |
| Sep. 6          | 5               | 6  | 3  | 1971 April 1    | 5               | 6 1/2  | 3  |
| 1957 Jan. 11    | 4 1/2           | 5 1/2  | 3  | Oct. 14         | 4 1/2           | 5 1/2  | 3  |
| Sep. 19         | 4               | 5  | 3  | Dec. 23         | 4               | 5  | 3  |
| 1958 Jan. 17    | 3 1/2           | 4 1/2  | 3  | 1972 Feb. 25    | 3               | 4  | 3  |
| June 27         | 3               | 4  | 3  | Oct. 9          | 3 1/2           | 5  | 3  |
| 1959 Jan. 10    | 2 3/4           | 3 3/4  | 3  | Nov. 3          | 4               | 6  | 3  |
| Sep. 4          | 3               | 4  | 3  | Dec. 1          | 4 1/2           | 6 1/2  | 3  |
| Oct. 23         | 4               | 5  | 3  | 1973 Jan. 12    | 5               | 7  | 3  |
| 1960 June 3     | 5               | 6  | 3  | May 4           | 6               | 8  | 3  |
| Nov. 11         | 4               | 5  | 3  | June 1          | 7               | 8 1/2  | 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  |
|                 |                 |  |  | April 25        | 5               | 6  | 3  |
|                 |                 |  |  | May 23          | 4 1/2           | 5 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 | Rates for bills running for 5 days | 10 days |
| 1973 April 16 to April 27  | 12     | 1973 Nov. 26 to 1974 Jan. 11 | 13   | 1973 Aug. 13 to Aug. 31   | 3    | 6 3/4                              | 7       |
| June 7 to June 20  | 13     | 1974 Mar. 14 to April 8      | 13   | Oct. 23 to Oct. 25  |      | 6 3/4                              | 7       |
| July 24 to July 27   | 15     | May 28 to July 3             | 10   |   |      |                                    |         |
| July 30  | 14     |                              |      |   |      |                                    |         |
| Aug. 2 to Aug. 16  | 13     |                              |      |   |      |                                    |         |
| Aug. 30 to Sep. 6  | 16     |                              |      |   |      |                                    |         |
| Nov. 26 to Dec. 13   | 11     |                              |      |   |      |                                    |         |
| 1974 Mar. 14 to April 5  | 11 1/2 |                              |      |   |      |                                    |         |
| April 8 to April 24  | 10     |                              |      |   |      |                                    |         |
| 1975 July 23 to July 31  | 4 1/2  |                              |      |   |      |                                    |         |

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

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

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

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

% p. a.

| Applicable from      | Money market paper included in the Deutsche Bundesbank's market regulating arrangements |               |   |           |           |           |                                  |               | Money market paper not included in the Deutsche Bundesbank's market regulating arrangements  |           |           |           |  |           |           |           |       |
|----------------------|---|---------------|---|-----------|-----------|-----------|----------------------------------|---------------|--|-----------|-----------|-----------|--|-----------|-----------|-----------|-------|
|                      | Treasury bills of Federal Government and Federal Railways running for                   |               | Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for |           |           |           | Storage Agency bills running for |               | Discountable Treasury bonds of Federal Government (Lit. N and LN respectively) 1 running for |           |           |           | Discountable Treasury bonds of Federal Government, Federal Railways 2 and Federal Post Office 3 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 4 running for |           |           |           |       |
|                      | 30 to 59 days   | 60 to 90 days | 6 months  | 12 months | 18 months | 24 months | 30 to 59 days                    | 60 to 90 days | 6 months   | 12 months | 18 months | 24 months | 6 months   | 12 months | 18 months | 24 months |       |
| <b>Nominal rates</b> |   |               |   |           |           |           |                                  |               |  |           |           |           |  |           |           |           |       |
| 1975 Feb. 7          | 4 1/2   | 4 3/8         | 5   | 5         | 5         | 5         | 5 3/8                            | 5 1/2         | 5 1/2  | 5 1/2     | 5 1/2     | 5 1/2     | 5 1/2  | 6 1/2     | 6 1/2     | 6 1/2     | 6 1/2 |
| Feb. 12              | 4   | 4 1/8         | 5   | 5         | 5         | 5         | 5 3/8                            | 5 1/2         | 5 1/2  | 5 1/2     | 5 1/2     | 5 1/2     | 5 1/2  | 6 1/2     | 6 1/2     | 6 1/2     | 6 1/2 |
| Feb. 14              | 3 3/4   | 3 3/8         | 5   | 5         | 5         | 5         | 5 3/8                            | 5 1/2         | 5 1/2  | 5 1/2     | 5 1/2     | 5 1/2     | 5 1/2  | 6 1/2     | 6 1/2     | 6 1/2     | 6 1/2 |
| March 7              | 3 1/4   | 3 3/8         | 4 1/2   | 4 1/2     | 4 1/2     | 4 1/2     | 4 7/8                            | 5             | 5  | 5         | 5         | 5         | 5  | 6         | 6         | 6         | 6     |
| April 3              | 3 1/4   | 3 3/8         | 4 1/2   | 4 1/2     | 4 1/2     | 4 1/2     | 4                                | 4 1/8         | 5  | 5         | 5         | 5         | 5  | 6         | 6         | 6         | 6     |
| April 4              | 3 1/4   | 3 3/8         | 4 1/2   | 4 1/2     | 4 1/2     | 4 1/2     | 3 3/4                            | 3 3/8         | 5  | 5         | 5         | 5         | 5  | 6         | 6         | 6         | 6     |
| April 22             | 3 1/4   | 3 3/8         | 4 1/2   | 4 1/2     | 4 1/2     | 4 1/2     | 4 1/2                            | 4 3/8         | 5  | 5         | 5         | 5         | 5  | 6         | 6         | 6         | 6     |
| April 30             | 3 1/4   | 3 3/8         | 4 1/2   | 4 1/2     | 4 1/2     | 4 1/2     | 4 1/2                            | 4 3/8         | 5  | 5         | 5         | 5         | 5  | 6         | 6         | 6         | 6     |
| May 23               | 3 1/4   | 3 3/8         | 4 3/8   | 4 3/8     | 4 3/8     | 4 3/8     | 4                                | 4 1/8         | 4 3/8  | 4 3/8     | 4 3/8     | 4 3/8     | 4 3/8  | 5 3/8     | 5 1/2     | 5 3/8     | 5 3/8 |
| June 27              | 3 1/4   | 3 3/8         | 4 3/8   | 4 3/8     | 4 3/8     | 4 3/8     | 4                                | 4 1/8         | 4 3/8  | 4 3/8     | 4 3/8     | 4 3/8     | 4 3/8  | 5 3/8     | 5 1/2     | 5 3/8     | 5 3/8 |
| July 8               | 3 1/4   | 3 3/8         | 4 3/8   | 4 3/8     | 4 3/8     | 4 3/8     | 4                                | 4 1/8         | 4 3/8  | 4 3/8     | 4 3/8     | 4 3/8     | 4 3/8  | 5         | 5 1/2     | 4 1/2     | 5 3/4 |
| July 10              | 3 1/4   | 3 3/8         | 4 3/8   | 4 3/8     | 4 3/8     | 4 3/8     | 4                                | 4 1/8         | 4 3/8  | 4 3/8     | 4 3/8     | 4 3/8     | 4 3/8  | 5         | 5 1/2     | 5 1/2     | 5 3/4 |
| Aug. 1               | 3 1/4   | 3 3/8         | 4 3/8   | 4 3/8     | 4 3/8     | 4 3/8     | 3 3/4                            | 3 3/8         | 4 3/8  | 4 3/8     | 4 3/8     | 4 3/8     | 4 3/8  | 5         | 5 1/2     | 5 1/2     | 5 3/4 |
| <b>Yields</b>        |   |               |   |           |           |           |                                  |               |  |           |           |           |  |           |           |           |       |
| 1975 Feb. 7          | 4.53  | 4.68          | 5.13  | 5.26      | 5.31      | 5.41      | 5.42                             | 5.58          | 5.66   | 5.82      | 5.88      | 6.00      | 6.72   | 6.95      | 7.04      | 7.21      | 7.21  |
| Feb. 12              | 4.03  | 4.17          | 5.13  | 5.26      | 5.31      | 5.41      | 5.42                             | 5.58          | 5.66   | 5.82      | 5.88      | 6.00      | 6.72   | 6.95      | 7.04      | 7.21      | 7.21  |
| Feb. 14              | 3.77  | 3.91          | 5.13  | 5.26      | 5.31      | 5.41      | 5.42                             | 5.58          | 5.66   | 5.82      | 5.88      | 6.00      | 6.72   | 6.95      | 7.04      | 7.21      | 7.21  |
| March 7              | 3.27  | 3.40          | 4.60  | 4.71      | 4.75      | 4.83      | 4.91                             | 5.06          | 5.13   | 5.26      | 5.31      | 5.41      | 6.19   | 6.38      | 6.45      | 6.60      | 6.60  |
| April 3              | 3.27  | 3.40          | 4.60  | 4.71      | 4.75      | 4.83      | 4.91                             | 5.06          | 5.13   | 5.26      | 5.31      | 5.41      | 6.19   | 6.38      | 6.45      | 6.60      | 6.60  |
| April 4              | 3.27  | 3.40          | 4.60  | 4.71      | 4.75      | 4.83      | 3.77                             | 3.91          | 5.13   | 5.26      | 5.31      | 5.41      | 6.19   | 6.38      | 6.45      | 6.60      | 6.60  |
| April 22             | 3.27  | 3.40          | 4.60  | 4.71      | 4.75      | 4.83      | 4.28                             | 4.42          | 5.13   | 5.26      | 5.31      | 5.41      | 6.19   | 6.38      | 6.45      | 6.60      | 6.60  |
| April 30             | 3.27  | 3.40          | 4.60  | 4.71      | 4.75      | 4.83      | 4.53                             | 4.68          | 5.13   | 5.26      | 5.31      | 5.41      | 6.19   | 6.38      | 6.45      | 6.60      | 6.60  |
| May 23               | 3.27  | 3.40          | 4.47  | 4.58      | 4.61      | 4.68      | 4.03                             | 4.17          | 5.00   | 5.12      | 5.17      | 5.26      | 5.52   | 5.82      | 6.02      | 6.45      | 6.45  |
| June 27              | 3.27  | 3.40          | 4.47  | 4.58      | 4.61      | 4.68      | 4.03                             | 4.17          | 5.00   | 5.12      | 5.17      | 5.26      | 5.52   | 5.82      | 6.02      | 6.45      | 6.45  |
| July 8               | 3.27  | 3.40          | 4.47  | 4.58      | 4.61      | 4.68      | 4.03                             | 4.17          | 5.00   | 5.12      | 5.17      | 5.26      | 5.52   | 5.82      | 6.02      | 6.45      | 6.45  |
| July 10              | 3.27  | 3.40          | 4.47  | 4.58      | 4.61      | 4.68      | 4.03                             | 4.17          | 5.00   | 5.12      | 5.17      | 5.26      | 5.52   | 5.82      | 6.02      | 6.45      | 6.45  |
| Aug. 1               | 3.27  | 3.40          | 4.47  | 4.58      | 4.61      | 4.68      | 3.77                             | 3.91          | 5.00   | 5.12      | 5.17      | 5.26      | 5.52   | 5.82      | 6.02      | 6.45      | 6.45  |

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28,

1975. — 2 First issue on January 13, 1975. — 3 First issue on June 24, 1974. — 4 First issue on

February 14, 1975.

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

% p. a.

| Applicable from | Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate) | Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days |         |
|-----------------|---|-----------------|---|---------|
|                 |   |                 | Buying  | Selling |
|                 |   |                 | 1972 May 15   | 3 3/32  |
| May 16          | 2 21/32   | Nov. 20         | 7.95  | 7.80    |
| May 19          | 2 21/32   | Nov. 23         | 8.05  | 7.90    |
| May 25          | 2 21/32   |                 |   |         |
| May 30          | 3 3/32  | 1974 Feb. 15    | 7.95  | 7.80    |
| June 2          | 3 1/32  | March 7         | 8.05  | 7.90    |
| June 19         | 3 3/32  | April 9         | 7.75  | 7.70    |
| June 21         | 2 21/32   | May 8           | 8.05  | 7.90    |
| June 30         | 3 3/32  | May 10          | 7.85  | 7.70    |
| July 14         | 3 3/32  | May 24          | 8.05  | 7.90    |
| July 17         | 2 21/32   | June 10         | 7.85  | 7.70    |
| July 18         | 2 21/32   | June 14         | 8.05  | 7.90    |
| July 31         | 2 21/32   | Oct. 25         | 7.55  | 7.40    |
| Aug. 1          | 3 3/32  | Nov. 12         | 7.30  | 7.15    |
| Aug. 2          | 3 1/32  | Dec. 2          | 7.45  | 7.30    |
| Oct. 9          | 3 21/32   | Dec. 4          | 7.25  | 7.10    |
| Nov. 3          | 4 1/32  | Dec. 20         | 7.05  | 6.90    |
| Dec. 1          | 4 21/32   |                 |   |         |
| 1973 Jan. 12    | 5 7/32  | 1975 Jan. 7     | 6.80  | 6.65    |
| Jan. 19         | 5 3/32  | Feb. 3          | 6.60  | 6.45    |
| Jan. 24         | 5 7/32  | Feb. 5          | 6.40  | 6.25    |
| Feb. 5          | 5 3/32  | Feb. 13         | 5.55  | 5.40    |
| Feb. 20         | 5 7/32  | March 7         | 5.05  | 4.90    |
| May 4           | 6 7/32  | May 23          | 4.30  | 4.15    |
| June 1          | 7 7/32  | July 10         | 4.20  | 4.05    |
| July 31         | 7 1/32  | July 15         | 4.10  | 3.95    |
| Aug. 1          | 7 1/32  | July 16         | 4.00  | 3.85    |
| Aug. 14         | 7 1/32  | July 31         | 3.85  | 3.70    |
| Aug. 15         | 7 1/32  |                 |   |         |
| Sep. 18         | 7 21/32   |                 |   |         |
| Oct. 22         | 7 21/32   |                 |   |         |
| Oct. 29         | 7 31/32   |                 |   |         |
| Nov. 13         | 7 21/32   |                 |   |         |

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

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

% p. a.

| Month     | Day-to-day money |                          | One-month loans  |                          | Three-month loans |                          |
|-----------|------------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|
|           | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates | Monthly averages  | Highest and lowest rates |
|           | 1973 Jan.        | 5.58                     | 1 3/4-7          | 6.96                     | 6 1/2-7 1/2 E     | 7.89                     |
| Feb.      | 2.18             | 1/8-7 1/4                | 6.50             | 5 3/4-7                  | 7.96              | 7 1/4-8 1/4              |
| March     | 11.37            | 6 3/4-20                 | 8.67             | 7 -9 1/2 E               | 8.77              | 8 -9 3/8 E               |
| April     | 14.84            | 2 -30                    | 11.51            | 10 -13 E                 | 10.62             | 9 1/2-12 E               |
| May       | 7.40             | 1/2-14                   | 11.69            | 10 -13 E                 | 12.42             | 11 -13                   |
| June      | 10.90            | 2 -17 1/2                | 12.43            | 10 1/2-14 E              | 13.62             | 13 -14                   |
| July      | 15.78            | 2 -30                    | 13.29            | 12 1/2-14 E              | 14.30             | 14 -15 E                 |
| Aug.      | 10.63            | 6 3/4-40                 | 12.14            | 10 -15 1/2               | 14.57             | 13 3/4-16 E              |
| Sep.      | 9.76             | 1/2-18                   | 13.30            | 12 1/4-14                | 14.25             | 13 3/4-15 E              |
| Oct.      | 10.57            | 0 -15 1/2                | 13.18            | 12 -14                   | 14.49             | 13 3/4-14 1/2            |
| Nov.      | 11.30            | 5 1/4-22                 | 12.08            | 10 1/2-13 1/2            | 13.62             | 13 -14 3/8               |
| Dec.      | 11.89            | 2 8 -13 1/2              | 13.33            | 13 -13 3/4               | 13.20             | 13 -13 3/4               |
| 1974 Jan. | 10.40            | 3 -13 1/4                | 11.68            | 10 1/2-13                | 12.09             | 11 -13                   |
| Feb.      | 9.13             | 6 -12 1/2                | 10.05            | 9 -11 1/2                | 10.67             | 10 -11 1/2               |
| March     | 11.63            | 7 -13                    | 11.21            | 10 5/8-11 3/4            | 11.20             | 10 5/8-11 3/4            |
| April     | 5.33             | 1 -11 3/4                | 9.28             | 8 -11 3/8                | 10.07             | 9 1/8-11 1/2             |
| May       | 8.36             | 4 1/4-16                 | 8.16             | 7 1/4-9 1/2 E            | 9.10              | 8 1/2-9 3/4 E            |
| June      | 8.79             | 6.8-12                   | 9.01             | 8.5-9.8                  | 9.46              | 9 -9.9                   |
| July      | 9.40             | 8.8-11.5                 | 9.23             | 8.5-9.8                  | 9.48              | 9.2-9.9 E                |
| Aug.      | 9.30             | 9.0-9.7                  | 9.41             | 9.2-9.6                  | 9.65              | 9.4-9.9                  |
| Sep.      | 9.22             | 9.0-9.6                  | 9.41             | 9.2-9.6                  | 9.69              | 9.5-9.8                  |
| Oct.      | 9.10             | 8.5-9.5                  | 9.29             | 8.9-9.5                  | 9.78              | 9.5-10 E                 |
| Nov.      | 7.38             | 4.7-8.7                  | 8.21             | 7.5-9.2                  | 9.04              | 8.5-9.8                  |
| Dec.      | 8.35             | 3 7.5-8.7                | 8.63             | 8.3-8.8                  | 8.60              | 8.2-8.8                  |
| 1975 Jan. | 7.71             | 6 -8.1                   | 7.59             | 7.2-8.1                  | 7.74              | 7.5-8.3                  |
| Feb.      | 4.25             | 1 -7.8                   | 5.62             | 5 -7.3                   | 6.43              | 6 -7.5                   |
| March     | 4.85             | 0.5-7.5                  | 5.44             | 4.7-6.1                  | 5.71              | 5 -6.5                   |
| April     | 4.69             | 2 -7                     | 4.62             | 4 -5.3                   | 4.89              | 4.5-5.4 E                |
| May       | 5.41             | 4.6-6.1                  | 4.95             | 4.6-5.2                  | 4.99              | 4.7-5.3                  |
| June      | 4.98             | 4.2-5.7                  | 4.85             | 4.6-5.1                  | 4.88              | 4.6-5.1                  |
| July      | 4.12             | 0.5-5.7                  | 4.53             | 4.3-5                    | 4.66              | 4.4-5                    |

\* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 6%. — 2 At end of December 11 1/2% - 12 1/2%. — 3 At end of December 8.2 - 8.4%. — E Estimated.

## V. Interest rates

### 6. Lending and deposit rates\* Average interest rates and spread

| Reporting period 1 | Lending rates                |             |                       |             |   |             |                       |             |  |           |                      |  |
|--------------------|------------------------------|-------------|-----------------------|-------------|---|-------------|-----------------------|-------------|--|-----------|----------------------|--|
|                    | Credits in current account 2 |             |                       |             |   |             |                       |             | Mortgage loans secured by residential real estate (effective interest rate) 2, 4 |           | Instalment credits 5 |  |
|                    | under DM 1 million           |             |                       |             | from DM 1 million to under DM 5 million |             |                       |             |  |           |                      |  |
|                    | Average interest rate        | Spread      | Average interest rate | Spread      | Average interest rate                   | Spread      | Average interest rate | Spread      | Average interest rate  | Spread    |                      |  |
| 1971 Jan.          | 10.69                        | 9.75-12.00  | 9.77                  | 9.00-11.00  | 8.24                                    | 7.00-9.50   | 8.59                  | 8.07-9.24   | 0.55   | 0.50-0.78 |                      |  |
| Feb.               | 10.65                        | 10.00-11.75 | 9.69                  | 9.00-10.50  | 8.13                                    | 6.75-9.50   | 8.51                  | 8.00-9.09   | 0.55   | 0.50-0.77 |                      |  |
| May                | 9.86                         | 9.00-11.00  | 8.73                  | 8.00-9.50   | 7.13                                    | 5.75-8.50   | 8.34                  | 7.86-8.85   | 0.53   | 0.45-0.75 |                      |  |
| Aug.               | 9.87                         | 9.00-11.00  | 8.87                  | 8.13-9.50   | 7.26                                    | 6.00-8.50   | 8.58                  | 7.97-9.22   | 0.54   | 0.46-0.80 |                      |  |
| Nov.               | 9.58                         | 8.50-11.00  | 8.47                  | 8.00-9.50   | 6.71                                    | 5.50-8.50   | 8.46                  | 7.97-8.92   | 0.53   | 0.45-0.73 |                      |  |
| 1972 Feb.          | 9.05                         | 8.00-10.50  | 7.93                  | 7.50-9.00   | 6.09                                    | 4.75-7.75   | 8.25                  | 7.82-8.73   | 0.53   | 0.45-0.70 |                      |  |
| May                | 8.39                         | 7.50-10.00  | 7.30                  | 6.50-8.50   | 5.28                                    | 3.75-7.00   | 8.13                  | 7.71-8.69   | 0.51   | 0.40-0.70 |                      |  |
| Aug.               | 8.41                         | 7.50-10.00  | 7.37                  | 6.50-8.50   | 5.38                                    | 4.25-7.00   | 8.30                  | 7.71-8.73   | 0.52   | 0.40-0.70 |                      |  |
| Nov.               | 9.08                         | 8.25-10.25  | 8.16                  | 7.50-9.25   | 6.62                                    | 5.50-8.00   | 8.49                  | 7.87-8.97   | 0.53   | 0.45-0.70 |                      |  |
| 1973 Feb.          | 10.00                        | 9.00-11.00  | 9.08                  | 8.50-10.00  | 8.42                                    | 7.00-9.50   | 8.93                  | 8.33-9.35   | 0.55   | 0.50-0.70 |                      |  |
| May                | 11.32                        | 10.50-12.25 | 10.68                 | 10.00-12.00 | 10.46                                   | 8.75-12.00  | 9.36                  | 8.73-10.01  | 0.59   | 0.50-0.80 |                      |  |
| July               | 12.76                        | 11.75-14.00 | 12.07                 | 11.00-13.50 | 12.03                                   | 10.00-13.25 | 10.34                 | 9.55-11.05  | 0.68   | 0.60-0.90 |                      |  |
| Aug.               | 13.21                        | 12.00-14.75 | 12.39                 | 11.50-14.00 | 12.37                                   | 10.50-14.00 | 10.45                 | 9.75-11.20  | 0.69   | 0.60-0.90 |                      |  |
| Nov.               | 14.02                        | 12.75-15.00 | 13.58                 | 12.50-15.00 | 13.21                                   | 11.00-14.50 | 10.39                 | 9.75-11.35  | 0.70   | 0.60-0.90 |                      |  |
| 1974 Feb.          | 13.92                        | 12.75-15.00 | 13.17                 | 12.50-14.00 | 12.67                                   | 11.00-14.00 | 10.33                 | 9.75-11.20  | 0.71   | 0.60-0.90 |                      |  |
| May                | 13.77                        | 12.75-15.00 | 12.83                 | 11.50-14.50 | 11.86                                   | 9.75-14.00  | 10.55                 | 9.88-11.31  | 0.68   | 0.60-0.90 |                      |  |
| Aug.               | 13.55                        | 12.50-14.50 | 12.44                 | 11.50-13.50 | 11.34                                   | 9.50-13.50  | 10.54                 | 10.01-11.31 | 0.63   | 0.60-0.90 |                      |  |
| Nov.               | 13.15                        | 12.00-14.00 | 11.98                 | 11.25-13.00 | 10.50                                   | 8.75-13.00  | 10.44                 | 9.88-11.05  | 0.62   | 0.60-0.85 |                      |  |
| 1975 Feb.          | 12.24                        | 11.00-13.50 | 10.78                 | 10.00-12.00 | 8.73                                    | 6.75-11.50  | 9.67                  | 9.03-10.39  | 0.52   | 0.48-0.80 |                      |  |
| March              | 11.57                        | 10.25-12.75 | 10.06                 | 9.25-11.50  | 7.69                                    | 5.75-10.50  | 9.45                  | 8.85-10.01  | 0.51   | 0.45-0.80 |                      |  |
| April              | 11.28                        | 10.00-12.50 | 9.80                  | 9.00-11.00  | 7.27                                    | 5.50-10.00  | 9.28                  | 8.68-9.62   | 0.50   | 0.45-0.80 |                      |  |
| May                | 10.87                        | 9.50-12.00  | 9.49                  | 8.75-10.50  | 6.97                                    | 5.25-10.00  | 8.94                  | 8.33-9.49   | 0.47   | 0.40-0.75 |                      |  |
| June               | 10.28                        | 9.00-11.50  | 8.95                  | 8.25-10.00  | 6.46                                    | 4.75-9.00   | 8.53                  | 8.03-9.22   | 0.43   | 0.38-0.75 |                      |  |
| July p             | 10.07                        | 9.00-11.25  | 8.76                  | 8.00-9.75   | 6.27                                    | 4.75-8.50   | 8.43                  | 7.96-8.97   | 0.42   | 0.38-0.75 |                      |  |

| Reporting period 1    | Deposit rates           |                       |                     |                       |   |                       |                     |                       |                  |                       |                     |
|-----------------------|-------------------------|-----------------------|---------------------|-----------------------|---|-----------------------|---------------------|-----------------------|------------------|-----------------------|---------------------|
|                       | 3-month time deposits 2 |                       |                     |                       |   | Savings deposits 2    |                     |                       |                  |                       |                     |
|                       | under DM 1 million      |                       |                     |                       | from DM 1 million to under DM 5 million |                       | at statutory notice |                       | at agreed notice |                       |                     |
|                       | at 12 months            |                       | at 4 years and over |                       | at 12 months                            |                       | at 4 years and over |                       | at 12 months     |                       | at 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              |
| 1971 Jan.             | 6.64                    | 6.00-7.25             | 7.28                | 6.75-7.75             | 5.00                                    | 5.00-5.00             | 6.47                | 6.00-6.50             | 7.33             | 7.00-7.50             |                     |
| Feb.                  | 6.56                    | 5.75-7.13             | 7.18                | 6.75-7.50             | 5.00                                    | 5.00-5.00             | 6.46                | 6.00-6.50             | 7.31             | 7.00-7.50             |                     |
| May                   | 5.59                    | 4.50-6.25             | 6.22                | 5.50-6.75             | 4.53                                    | 4.50-5.00             | 5.90                | 5.50-6.50             | 6.82             | 6.50-7.50             |                     |
| Aug.                  | 6.21                    | 5.50-6.75             | 6.85                | 6.25-7.50             | 4.53                                    | 4.50-5.00             | 5.91                | 5.50-6.50             | 6.86             | 6.50-7.50             |                     |
| Nov.                  | 6.05                    | 5.00-7.00             | 6.82                | 6.00-7.37             | 4.52                                    | 4.50-5.00             | 5.90                | 5.50-6.25             | 6.85             | 6.50-7.50             |                     |
| 1972 Feb.             | 5.12                    | 4.25-5.87             | 5.65                | 5.25-6.00             | 4.50                                    | 4.50-4.75             | 5.88                | 5.50-6.00             | 6.80             | 6.50-7.25             |                     |
| May                   | 4.55                    | 4.00-5.25             | 5.05                | 4.62-5.50             | 4.02                                    | 4.00-4.50             | 5.42                | 5.25-5.75             | 6.39             | 6.00-7.00             |                     |
| Aug.                  | 4.61                    | 4.00-5.25             | 5.09                | 4.50-5.50             | 4.01                                    | 4.00-4.50             | 5.42                | 5.25-5.75             | 6.40             | 6.00-7.00             |                     |
| Nov.                  | 6.26                    | 5.00-7.25             | 7.20                | 6.50-7.75             | 4.01                                    | 4.00-4.50             | 5.42                | 5.25-5.75             | 6.43             | 6.00-7.00             |                     |
| 1973 Feb.             | 6.74                    | 5.75-7.50             | 7.56                | 7.00-8.00             | 4.51                                    | 4.50-5.00             | 5.95                | 5.75-6.25             | 6.96             | 6.50-7.50             |                     |
| May                   | 8.34                    | 7.25-9.50             | 9.87                | 8.50-10.65            | 4.52                                    | 4.50-5.00             | 5.96                | 5.75-6.50             | 7.01             | 6.50-8.00             |                     |
| July                  | 10.06                   | 9.00-11.50            | 11.69               | 10.50-12.75           | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.06             | 7.75-9.00             |                     |
| Aug.                  | 10.67                   | 9.50-12.00            | 12.62               | 11.50-13.50           | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.09             | 7.75-9.00             |                     |
| Nov.                  | 11.05                   | 9.50-12.50            | 12.94               | 11.50-14.00           | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.10             | 7.75-9.00             |                     |
| 1974 Feb.             | 9.46                    | 8.25-10.50            | 10.35               | 9.50-11.50            | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.09             | 7.75-9.00             |                     |
| May                   | 8.03                    | 7.00-9.00             | 8.51                | 7.75-9.50             | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.09             | 7.75-9.00             |                     |
| Aug.                  | 7.89                    | 7.25-8.50             | 8.43                | 8.00-9.00             | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.08             | 7.75-9.00             |                     |
| Nov.                  | 7.72                    | 7.00-8.50             | 8.51                | 8.00-9.25             | 5.51                                    | 5.50-6.00             | 7.00                | 7.00-7.25             | 8.08             | 7.75-9.00             |                     |
| 1975 Feb.             | 5.80                    | 4.75-7.00             | 6.26                | 5.50-7.25             | 5.19                                    | 5.00-5.50             | 6.69                | 6.50-7.00             | 7.71             | 7.25-8.50             |                     |
| March                 | 5.01                    | 4.50-6.00             | 5.31                | 4.75-6.00             | 5.03                                    | 5.00-5.50             | 6.42                | 6.00-7.00             | 7.45             | 7.00-8.00             |                     |
| April                 | 4.61                    | 4.00-5.50             | 4.97                | 4.50-5.50             | 5.01                                    | 5.00-5.50             | 6.21                | 6.00-6.50             | 7.27             | 7.00-8.00             |                     |
| May                   | 4.40                    | 3.75-5.50             | 4.78                | 4.25-5.25             | 4.53                                    | 4.50-5.00             | 5.75                | 5.50-6.50             | 6.84             | 6.50-7.50             |                     |
| June                  | 4.10                    | 3.50-5.00             | 4.49                | 4.00-5.10             | 4.14                                    | 4.00-5.00             | 5.34                | 5.00-6.00             | 6.44             | 6.00-7.25             |                     |
| July p                | 3.99                    | 3.50-4.75             | 4.41                | 4.00-5.00             | 4.02                                    | 4.00-4.50             | 5.20                | 5.00-6.00             | 6.33             | 6.00-7.00             |                     |

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports

containing maximum and minimum interest rates. - 1 Second and third weeks of the months indicated. - 2 Interest rates as % p. a. - 3 Bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank. - 4 The calculation of the effective interest rate is based on an annual redemption rate of 1 %

plus interest saved. - 5 Interest rates as % per month on original amount of credit for credits of DM 2,000 to under DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally about 2% of the credit amount). - p Provisional.

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

| Country                            | Rate on Aug. 1, 1975 |                 | Previous rate |                 | Country                                       | Rate on Aug. 1, 1975 |                 | Previous rate |                 |
|------------------------------------|----------------------|-----------------|---------------|-----------------|---|----------------------|-----------------|---------------|-----------------|
|                                    | % p. a.              | Applicable from | % p. a.       | Applicable from |   | % p. a.              | Applicable from | % p. a.       | Applicable from |
| <b>I. European countries</b>       |                      |                 |               |                 | <b>II. Non-European industrial countries</b>  |                      |                 |               |                 |
| <b>1. EEC member countries</b>     |                      |                 |               |                 | Canada  |                      |                 |               |                 |
| Belgium-Luxembourg                 | 6 1/2                | May 29, '75     | 7             | Apr. 24, '75    | Japan   | 8 1/4                | Jan. 13, '75    | 8 3/4         | Nov. 18, '74    |
| Denmark                            | 8                    | Apr. 7, '75     | 9             | Jan. 14, '75    | New Zealand                                   | 8                    | June 7, '75     | 8 1/2         | Apr. 16, '75    |
| France                             | 9 1/2                | June 5, '75     | 10            | Apr. 10, '75    | South Africa                                  | 7                    | Oct. '74        | 6             | Mar. 28, '72    |
| Ireland, Rep.                      | 10                   | Mar. 27, '75    | 11            | Jan. 31, '75    | United States 2                               | 8                    | Aug. 14, '74    | 7 1/2         | June 1, '74     |
| Italy                              | 7                    | May 28, '75     | 8             | Dec. 27, '74    |   | 6                    | May 16, '75     | 6 1/4         | Mar. 10, '75    |
| Netherlands                        | 6                    | Mar. 7, '75     | 7             | Oct. 28, '74    | <b>III. Non-European developing countries</b> |                      |                 |               |                 |
| United Kingdom 1                   | 11                   | July 28, '75    | 10            | May 2, '75      | Argentina                                     | 18                   | Feb. 1, '72     | 7             | July 10, '62    |
| <b>2. EFTA member countries</b>    |                      |                 |               |                 | Brazil  | 18                   | Feb. 16, '72    | 20            | June 30, '69    |
| Austria                            | 6                    | Apr. 24, '75    | 6 1/2         | May 15, '74     | Costa Rica                                    | 7                    | Sep. '74        | 5             | Sep. '66        |
| Iceland                            | 7 1/4                | Aug. '74        | 6 1/4         | May '73         | Ecuador                                       | 8                    | Jan. '70        | 5             | Nov. 22, '56    |
| Norway                             | 5 1/2                | Mar. 30, '74    | 4 1/2         | Sep. 27, '69    | Egypt   | 5                    | May 15, '62     | 3             | Nov. 13, '52    |
| Portugal                           | 7 1/2                | Dec. 21, '74    | 6 1/2         | July 25, '74    | El Salvador                                   | 6                    | July 26, '74    | 4             | Aug. 24, '64    |
| Sweden                             | 7                    | Aug. 16, '74    | 6             | Apr. 3, '74     | Ghana   | 6                    | Aug. 30, '73    | 8             | July 27, '71    |
| Switzerland                        | 4 1/2                | May 20, '75     | 5             | Mar. 3, '75     | India   | 9                    | July 22, '74    | 7             | May 30, '73     |
| <b>3. Other European countries</b> |                      |                 |               |                 | Iran  | 8                    | Jan. 22, '75    | 9             | Aug. 29, '73    |
| Finland                            | 9 1/4                | July 1, '73     | 7 3/4         | Jan. 1, '72     | Korea, South                                  | 11                   | Aug. 3, '72     | 13            | Jan. 17, '72    |
| Greece                             | 11                   | Feb. 16, '74    | 9             | July 1, '73     | Pakistan                                      | 9                    | Sep. 4, '74     | 8             | Aug. 16, '73    |
| Spain                              | 7                    | Aug. 10, '74    | 6             | July 27, '73    | Sri Lanka 3                                   | 6 1/2                | Jan. 11, '70    | 5 1/2         | May 6, '68      |
| Turkey                             | 8 3/4                | Nov. 28, '73    | 8             | Mar. 1, '73     | Venezuela                                     | 5                    | Oct. 14, '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   |
| 1973 March    | 0.32             | 1.55                                       | 3.15               | 5.20  | 7.67               | 8.07  | 7.09            | 6.05  | 7.51  | 2.50               | 4.00                   | 8.77             | 8.88            | 8.58              | — 9.04   | —11.91 |
| April         | 0.59             | 1.22                                       | 3.07               | 5.20  | 7.20               | 7.67  | 7.12            | 6.29  | 7.46  | 2.75               | 3.75                   | 7.39             | 8.07            | 8.22              | — 5.30   | — 7.37 |
| May           | 3.74             | 2.90                                       | 3.42               | 5.25  | 8.00               | 7.33  | 7.84            | 6.35  | 7.71  | 0.86               | 3.00                   | 7.75             | 8.31            | 8.55              | — 5.79   | — 7.51 |
| June          | 4.46             | 3.59                                       | 2.96               | 5.70  | 6.63               | 7.06  | 8.49            | 7.19  | 7.66  | 1.29               | 2.50                   | 8.24             | 8.75            | 8.80              | — 2.82   | — 4.22 |
| July          | 8.47             | 5.58                                       | 6.11               | 6.55  | 6.08               | 8.27  | 10.40           | 8.02  | 8.50  | 1.42               | 3.00                   | 9.82             | 10.26           | 10.38             | — 3.11   | — 5.01 |
| Aug.          | 9.03             | 5.93                                       | 5.79               | 6.85  | 9.68               | 10.81                                       | 10.50           | 8.67  | 9.16  | 2.00               | 4.50                   | 10.71            | 11.35           | 11.51             | — 3.66   | — 7.92 |
| Sep.          | 9.63             | 5.64                                       | 5.54               | 7.35  | 9.14               | 10.96                                       | 10.78           | 8.48  | 10.13                                       | 3.00               | 4.50                   | 10.77            | 11.29           | 11.26             | — 3.66   | — 8.29 |
| Oct.          | 11.36            | 5.25                                       | 7.34               | 7.65  | 10.54              | 10.77                                       | 10.01           | 7.16  | 11.19                                       | 2.75               | 4.50                   | 10.06            | 10.13           | 10.06             | — 3.59   | — 7.41 |
| Nov.          | 9.39             | 5.29                                       | 6.78               | 7.65  | 8.78               | 11.73                                       | 10.03           | 7.87  | 11.11                                       | 5.88               | 5.00                   | 9.63             | 9.92            | 9.89              | — 0.26   | — 5.15 |
| Dec.          | 16.13            | 6.41                                       | 7.18               | 7.65  | 9.49               | 12.46                                       | 9.95            | 7.36  | 11.52                                       | 4.50               | 5.50                   | 9.86             | 10.77           | 10.62             | + 0.87   | — 5.42 |
| 1974 Jan.     | 11.82            | 6.50                                       | 8.52               | 7.65  | 10.14              | 12.09                                       | 9.65            | 7.76  | 13.53                                       | 6.13               | 5.75                   | 9.32             | 9.48            | 9.45              | + 1.74   | — 6.61 |
| Feb.          | 10.86            | 6.50                                       | 7.94               | 8.50  | 9.51               | 11.92                                       | 8.97            | 7.06  | 12.48                                       | 3.00               | 6.00                   | 8.44             | 8.51            | 8.51              | + 1.62   | — 8.59 |
| March         | 9.07             | 6.00                                       | 8.96               | 9.00  | 11.48              | 11.95                                       | 9.35            | 7.99  | 12.20                                       | 2.94               | 6.00                   | 8.85             | 9.19            | 9.27              | + 1.70   | — 7.85 |
| April         | 9.86             | 6.64                                       | 9.21               | 9.40  | 10.03              | 11.52                                       | 10.51           | 8.23  | 11.81                                       | 4.25               | 6.00                   | 10.05            | 10.54           | 10.60             | — 1.53   | — 8.53 |
| May           | 9.87             | 7.00                                       | 9.52               | 10.00                                       | 10.80              | 11.36                                       | 11.31           | 8.43  | 12.91                                       | 4.06               | 6.00                   | 11.25            | 11.76           | 11.75             | — 2.79   | — 6.78 |
| June          | 9.70             | 7.00                                       | 9.59               | 11.25                                       | 9.59               | 11.23                                       | 11.93           | 8.15  | 13.57                                       | 5.25               | 6.00                   | 11.62            | 12.05           | 12.14             | — 2.81   | — 6.33 |
| July          | 10.06            | 7.46                                       | 10.34              | 11.75                                       | 9.27               | 11.20                                       | 12.92           | 7.75  | 13.84                                       | 6.25               | 6.00                   | 12.41            | 13.41           | 13.57             | — 4.16   | — 5.91 |
| Aug.          | 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.          | 8.20             | 6.69                                       | 9.04               | 10.50                                       | 6.82               | 10.99                                       | 8.53            | 7.18  | 11.87                                       | 1.00               | 6.00                   | 8.89             | 10.28           | 10.34             | — 1.89   | — 7.91 |
| 1975 Jan.     | 6.97             | 6.61                                       | 6.47               | 9.50  | 9.07               | 10.59                                       | 7.13            | 6.49  | 11.42                                       | 1.38               | 6.00                   | 7.47             | 8.11            | 8.62              | — 1.17   | — 7.26 |
| Feb.          | 8.25             | 6.56                                       | 5.46               | 8.50  | 8.79               | 9.88  | 6.24            | 5.58  | 9.96  | 0.50               | 4.50                   | 6.29             | 6.71            | 7.29              | — 1.04   | — 6.92 |
| March         | 6.28             | 5.95                                       | 3.92               | 7.30  | 8.53               | 9.49  | 5.54            | 5.54  | 9.17  | 0.63               | 4.00                   | 5.88             | 6.33            | 6.93              | — 1.47   | — 7.14 |
| April         | 4.05             | 5.50                                       | 4.53               | 7.15  | 8.22               | 9.37  | 5.49            | 5.69  | 8.28  | 1.25               | 4.00                   | 5.65             | 6.19            | 7.10              | — 2.44   | — 7.35 |
| May p         | 2.19             | 3.64                                       | 4.77               | 6.60  | 8.00               | 9.47  | 5.22            | 5.32  | 7.55  | 1.00               | 4.00                   | 5.21             | 5.50            | 6.30              | — 1.59   | — 7.42 |
| June p        | 2.20             | 2.75                                       | 4.30               | 6.00  | 7.99               | 9.43  | 5.36            | 5.36  | 7.31  | 0.50               | 3.38                   | 5.58             | 5.76            | 6.21              | — 1.50   | — 5.88 |
| July p        | ...              | ...  | ...                | ...   | 8.55               | 9.71  | 6.14            | 6.20  | 7.28  | ...                | ...                    | 6.16             | 6.58            | 7.21              | — 2.89   | — 5.98 |
| Week ended: p |                  |  |                    |   |                    |   |                 |   |   |                    |                        |                  |                 |                   |          |        |
| 1975 June 27  | 3.65             | 2.38                                       | 5.13               | 6.00  | 8.50               | 9.48  | 5.72            | 5.67  | 7.08  | 0.50               | 3.00                   | 5.88             | 6.29            | 6.67              | — 1.67   | — 5.30 |
| July 4        | 3.78             | 2.90                                       | 6.40               | 6.00  | 7.65               | 9.48  | 6.31            | 6.01  | 7.45  | 0.50               | 3.00                   | 6.42             | 6.59            | 7.08              | — 2.19   | — 5.47 |
| July 11       | 2.15             | 3.00                                       | 5.16               | 6.00  | 7.88               | 9.48  | 6.06            | 6.20  | 7.53  | 1.00               | 3.00                   | 6.29             | 6.79            | 7.35              | — 2.94   | — 5.48 |
| July 18       | 2.05             | 3.00                                       | 5.02               | 6.25  | 8.58               | 9.45  | 5.93            | 6.05  | 7.31  | 1.00               | 3.00                   | 5.97             | 6.41            | 7.05              | — 3.05   | — 6.00 |
| July 25       | 1.15             | 3.00                                       | 4.15               | ...   | 9.13               | 10.44                                       | 6.14            | 6.25  | 6.95  | ...                | 3.00                   | 6.00             | 6.58            | 7.35              | — 3.01   | — 6.36 |

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   |                  |            |       |        |       |                  |       |       |        |                          |                 |         |         |              |
|-------------|---|------------------|------------|-------|--------|-------|------------------|-------|-------|--------|--------------------------|-----------------|---------|---------|--------------|
|             | Sales = total acquisition (columns 2 + 10 or 11 + 15) | Sales            |            |       |        |       |                  |       |       |        | Acquisition              |                 |         |         |              |
|             |   | Domestic bonds 1 |            |       |        |       |                  |       |       |        | Domestic buyers          |                 |         |         |              |
|             |   | Total            | Bank bonds |       |        |       | Industrial bonds |       |       |        | Public authority bonds 2 | Foreign bonds 3 | Total 4 | Banks 5 | Bundesbank 5 |
| 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 | 17,780                   | 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       |
| 1974 Jan.   | 2,434   | 2,313            | 1,673      | 339   | 281    | 121   | 932              | — 70  | 710   | 121    | 2,618                    | x 891           | — 1     | 1,728   | — 184        |
| 1974 Feb.   | — 33  | — 176            | 232        | 200   | 149    | — 136 | 19               | — 56  | — 351 | 143    | — 215                    | x— 61           | — 50    | — 204   | 182          |
| 1974 March  | 364   | 292              | 622        | 271   | — 18   | 180   | 189              | — 43  | — 288 | 72     | 289                      | x 333           | 71      | — 115   | 75           |
| 1974 April  | 1,539   | 1,545            | 2,086      | 582   | 410    | 27    | 1,067            | — 44  | — 497 | — 6    | 1,296                    | x 180           | 276     | 840     | 243          |
| 1974 May    | 1,888   | 1,875            | 1,518      | 445   | 367    | 99    | 608              | — 34  | 392   | 13     | 2,077                    | x 1,221         | 221     | 635     | — 189        |
| 1974 June   | 2,041   | 2,084            | 1,600      | 358   | 555    | 54    | 633              | 112   | 371   | — 43   | 2,171                    | x 805           | — 12    | 1,378   | — 130        |
| 1974 July   | 1,660   | 1,605            | 1,073      | 415   | 510    | — 123 | 272              | — 72  | 604   | 55     | 2,296                    | x 771           | — 11    | 1,536   | — 636        |
| 1974 Aug.   | 3,969   | 3,919            | 2,679      | 583   | 1,311  | 273   | 512              | — 31  | 1,271 | 50     | 4,614                    | x 2,237         | — 20    | 2,397   | — 645        |
| 1974 Sep.   | 2,117   | 1,904            | 1,536      | 371   | 1,005  | — 65  | 2,215            | — 35  | 403   | 213    | 2,494                    | x 1,337         | — 6     | 1,163   | — 377        |
| 1974 Oct.   | 1,981   | 2,019            | 1,712      | 90    | 899    | 8     | 714              | — 35  | 343   | — 38   | 2,473                    | x 1,666         | — 12    | 819     | — 492        |
| 1974 Nov.   | 5,107   | 4,997            | 3,778      | 478   | 1,848  | 389   | 1,063            | — 42  | 1,261 | — 110  | 5,440                    | x 3,141         | — 64    | 2,363   | — 333        |
| 1974 Dec.   | 2,690   | 2,705            | 1,107      | 86    | 1,320  | — 215 | — 84             | — 20  | 1,618 | — 15   | 3,254                    | x 2,028         | — 48    | 1,274   | — 564        |
| 1975 Jan.   | 5,712   | 5,460            | 3,404      | 595   | 2,017  | 160   | 632              | 233   | 1,823 | 252    | 5,959                    | x 1,284         | — 101   | 4,776   | — 247        |
| 1975 Feb.   | 4,957   | 5,125            | 3,766      | 478   | 2,490  | 634   | 164              | — 46  | 1,406 | — 168  | 5,322                    | x 2,824         | — 37    | 2,535   | — 365        |
| 1975 March  | 2,818   | 2,689            | 2,011      | 143   | 1,141  | 204   | 523              | — 52  | 730   | 129    | 3,100                    | x 1,461         | 23      | 1,616   | — 282        |
| 1975 April  | 6,490   | 6,135            | 3,230      | 437   | 2,333  | — 50  | 510              | — 54  | 2,960 | 355    | 6,835                    | x 4,332         | — 23    | 2,526   | — 345        |
| 1975 May    | 4,345   | 4,083            | 2,761      | 340   | 1,756  | 263   | 401              | — 29  | 1,352 | 262    | 4,377                    | x 3,208         | — 22    | 1,191   | — 32         |
| 1975 June p | 4,965   | 4,458            | 2,535      | 394   | 1,609  | 239   | 293              | — 75  | 1,998 | 507    | 5,142                    | x 2,400         | — 4     | 2,746   | — 177        |

| Period      | Shares   |                   |                    |          |                 |               |                     |                     |         |         |  | Memorandum item:<br>Net security transactions with foreign countries<br>(— = capital exports)<br>(+ = capital imports) |                                    |                                       |
|-------------|--|-------------------|--------------------|----------|-----------------|---------------|---------------------|---------------------|---------|---------|--|--|------------------------------------|---------------------------------------|
|             | Sales = total acquisition (columns 17 + 18 or 19 + 22) | Sales             |                    |          | Acquisition     |               |                     |                     |         |         |  | Total °  | Bonds ° (column 15 less column 10) | Equities ° (column 22 less column 18) |
|             |  | Domestic shares 8 | Foreign equities 9 | Total 10 | Domestic buyers |               |                     | Foreign buyers 11 ° | Total ° |         |  |  |                                    |                                       |
|             |  |                   |                    |          | Banks 5         | Non-banks 6 ° | Foreign buyers 11 ° |                     |         |         |  |  |                                    |                                       |
| 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              | 4,854    | 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 |  |  |                                    |                                       |
| 1974 Jan.   | 764  | 513               | 251                | 753      | 10              | 743           | 11                  | — 545               | — 305   | — 240   |  |  |                                    |                                       |
| 1974 Feb.   | 668  | 429               | 239                | 587      | — 177           | 764           | 81                  | — 119               | + 39    | — 158   |  |  |                                    |                                       |
| 1974 March  | 271  | 115               | 156                | 255      | — 434           | 689           | 16                  | — 136               | + 3     | — 140   |  |  |                                    |                                       |
| 1974 April  | 548  | 337               | 211                | 443      | — 63            | 506           | 105                 | + 144               | + 249   | — 106   |  |  |                                    |                                       |
| 1974 May    | 598  | 235               | 363                | 631      | — 62            | 569           | — 33                | — 597               | — 202   | — 396   |  |  |                                    |                                       |
| 1974 June   | 168  | 74                | 94                 | 176      | — 70            | 246           | — 8                 | — 189               | — 87    | — 102   |  |  |                                    |                                       |
| 1974 July   | 587  | 294               | 293                | 568      | — 158           | 726           | x 19                | — 965               | — 691   | — 274   |  |  |                                    |                                       |
| 1974 Aug.   | 534  | 317               | 217                | 362      | 70              | 292           | x 172               | — 740               | — 695   | — 45    |  |  |                                    |                                       |
| 1974 Sep.   | 346  | 154               | 192                | 232      | — 97            | 329           | 114                 | — 669               | — 590   | — 78    |  |  |                                    |                                       |
| 1974 Oct.   | 362  | 158               | 204                | 423      | 18              | 405           | — 61                | — 720               | — 454   | — 265   |  |  |                                    |                                       |
| 1974 Nov.   | 475  | 335               | 140                | 414      | 3               | 411           | 61                  | — 521               | — 443   | — 79    |  |  |                                    |                                       |
| 1974 Dec.   | 896  | 564               | 332                | — 214    | 158             | — 372         | 1,110               | + 229               | — 549   | + 778   |  |  |                                    |                                       |
| 1975 Jan.   | 620  | 177               | 443                | 455      | — 86            | 541           | 165                 | — 777               | — 499   | — 278   |  |  |                                    |                                       |
| 1975 Feb.   | 533  | 250               | 283                | 338      | 73              | 265           | 195                 | — 284               | — 197   | — 88    |  |  |                                    |                                       |
| 1975 March  | 852  | 517               | 335                | 688      | 28              | 660           | 164                 | — 583               | — 411   | — 171   |  |  |                                    |                                       |
| 1975 April  | 975  | 523               | 452                | 822      | 131             | 691           | x 153               | — 998               | — 700   | — 299   |  |  |                                    |                                       |
| 1975 May    | 600  | 536               | 64                 | 326      | 170             | 156           | x 274               | — 84                | — 294   | + 210   |  |  |                                    |                                       |
| 1975 June p | 1,010  | 960               | 50                 | 668      | — 278           | 946           | 342                 | — 391               | — 684   | + 292   |  |  |                                    |                                       |

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. Discrepancies in the totals are due to rounding.

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

Millions of DM nominal value

| Period  | Total  | Bank bonds 1   |                  |                  |                              |                    | Industrial bonds 6 | Public authority bonds 7 | Memo item: Bonds of foreign issuers 8 |
|---|--------|----------------|------------------|------------------|------------------------------|--------------------|--------------------|--------------------------|---------------------------------------|
|   |        | All bank bonds | Mortgage bonds 2 | Communal bonds 3 | Bonds of specialised banks 4 | Other bank bonds 5 |                    |                          |                                       |
| <b>Gross sales 9, total</b>                             |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 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                    | .                                     |
| Aug.  | 6,032  | 4,558          | 745              | 1,850            | 393                          | 1,570              | —                  | 1,474                    | 277                                   |
| 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                    | .                                     |
| Nov.  | 6,070  | 4,594          | 574              | 2,241            | 432                          | 1,347              | —                  | 1,476                    | 639                                   |
| 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                    | .                                     |
| Feb.  | 7,008  | 5,107          | 611              | 2,968            | 681                          | 848                | —                  | 1,900                    | 1,404                                 |
| March   | 5,086  | 4,009          | 392              | 2,046            | 438                          | 1,133              | —                  | 1,077                    | .                                     |
| April   | 8,566  | 5,197          | 792              | 2,836            | 168                          | 1,400              | —                  | 3,369                    | .                                     |
| May   | 5,531  | 4,024          | 389              | 1,990            | 446                          | 1,198              | —                  | 1,507                    | p 2,468                               |
| June  | 6,700  | 4,130          | 534              | 2,067            | 394                          | 1,134              | —                  | 2,570                    | .                                     |
| <b>of which, bonds with maturity 10 of over 4 years</b> |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 June   | 2,435  | 1,809          | 581              | 631              | 99                           | 497                | 400                | 226                      | .                                     |
| July  | 2,957  | 1,952          | 575              | 827              | 55                           | 495                | —                  | 1,005                    | .                                     |
| Aug.  | 3,986  | 2,562          | 745              | 1,262            | 321                          | 233                | —                  | 1,424                    | .                                     |
| Sep.  | 2,328  | 1,590          | 416              | 984              | 13                           | 177                | 9                  | 729                      | 798                                   |
| Oct.  | 3,271  | 2,262          | 411              | 1,398            | 95                           | 358                | —                  | 1,009                    | .                                     |
| 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                    | .                                     |
| Feb.  | 5,061  | 3,841          | 611              | 2,498            | 500                          | 233                | —                  | 1,219                    | 1,404                                 |
| March   | 4,158  | 3,081          | 392              | 1,966            | 363                          | 360                | —                  | 1,077                    | .                                     |
| April   | 6,427  | 4,132          | 772              | 2,413            | 151                          | 796                | —                  | 2,295                    | .                                     |
| May   | 4,275  | 3,220          | 389              | 1,813            | 321                          | 697                | —                  | 1,055                    | p 2,468                               |
| June  | 5,104  | 2,734          | 509              | 1,684            | 126                          | 415                | —                  | 2,370                    | .                                     |
| <b>Net sales 11, total</b>                              |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 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                    | .                                     |
| Feb.  | 5,470  | 4,049          | 558              | 2,678            | 631                          | 182                | — 46               | 1,467                    | .                                     |
| March   | 3,379  | 2,619          | 356              | 1,497            | 262                          | 504                | — 52               | 812                      | .                                     |
| April   | 6,544  | 3,626          | 560              | 2,540            | — 60                         | 585                | — 54               | 2,973                    | .                                     |
| May   | 4,198  | 2,831          | 316              | 1,836            | 271                          | 408                | — 29               | 1,396                    | .                                     |
| June  | 4,336  | 2,114          | 392              | 1,238            | 278                          | 205                | — 75               | 2,298                    | .                                     |
| <b>of which, bonds with maturity 10 of over 4 years</b> |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 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                    | .                                     |
| Feb.  | 4,192  | 3,453          | 558              | 2,296            | 450                          | 148                | — 46               | 786                      | .                                     |
| March   | 3,568  | 2,638          | 356              | 1,763            | 322                          | 197                | — 52               | 982                      | .                                     |
| April   | 5,113  | 3,269          | 540              | 2,147            | 20                           | 561                | — 54               | 1,899                    | .                                     |
| May   | 3,707  | 2,793          | 316              | 1,699            | 257                          | 522                | — 29               | 943                      | .                                     |
| June  | 3,920  | 1,782          | 367              | 962              | 100                          | 353                | — 75               | 2,213                    | .                                     |

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, 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 government 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. — p Provisional.

## VI. Capital market

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

Millions of DM nominal value

| Period   | Total  | Bank bonds 1   |                |                |                            |                  | Industrial bonds | Public authority bonds |
|--|--------|----------------|----------------|----------------|----------------------------|------------------|------------------|------------------------|
|  |        | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds |                  |                        |
| <b>Redemption 2, total</b>                             |        |                |                |                |                            |                  |                  |                        |
| 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 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                    |
| Feb.   | 1,538  | 1,059          | 52             | 290            | 50                         | 666              | 46               | 433                    |
| March  | 1,707  | 1,390          | 36             | 550            | 176                        | 628              | 52               | 265                    |
| April  | 2,022  | 1,572          | 232            | 296            | 228                        | 816              | 54               | 396                    |
| May  | 1,333  | 1,193          | 74             | 154            | 175                        | 790              | 29               | 112                    |
| June   | 2,363  | 2,016          | 142            | 829            | 116                        | 929              | 75               | 272                    |
| <b>of which, bonds with maturity 3 of over 4 years</b> |        |                |                |                |                            |                  |                  |                        |
| 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 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                    |
| Feb.   | 868    | 389            | 52             | 202            | 50                         | 84               | 46               | 433                    |
| March  | 590    | 443            | 36             | 203            | 41                         | 163              | 52               | 95                     |
| April  | 1,313  | 862            | 232            | 266            | 130                        | 234              | 54               | 396                    |
| May  | 568    | 428            | 74             | 114            | 65                         | 175              | 29               | 112                    |
| June   | 1,184  | 952            | 142            | 722            | 26                         | 62               | 75               | 157                    |

\* 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            | 48,888                 |
| 1974  | 267,939   | 204,123        | 69,818         | 85,062         | 15,351                     | 33,891           | 9,095            | 54,720                 |
| 1975 March  | 282,524   | 214,816        | 71,519         | 91,535         | 16,365                     | 35,397           | 9,230            | 58,479                 |
| April   | 289,068   | 218,442        | 72,080         | 94,075         | 16,305                     | 35,982           | 9,175            | 61,451                 |
| May   | 293,265   | 221,272        | 72,395         | 95,911         | 16,576                     | 36,390           | 9,146            | 62,847                 |
| June  | 297,602   | 223,386        | 72,788         | 97,150         | 16,854                     | 36,595           | 9,071            | 65,145                 |
| <b>Breakdown by remaining period to maturity 3 Position as at June 30, 1975</b> |           |                |                |                |                            |                  |                  |                        |
| <b>Issues falling due en bloc</b>   |           |                |                |                |                            |                  |                  |                        |
| up to 4   | 66,703    | 53,083         | 3,701          | 21,652         | 4,921                      | 22,809           | 160              | 13,460                 |
| over 4 to less than 10  | 99,564    | 59,100         | 11,506         | 31,401         | 5,760                      | 10,432           | 788              | 39,676                 |
| 10 and more   | 1,719     | 1,319          | 490            | 770            | —                          | 58               | —                | 400                    |
| <b>Issues not falling due en bloc</b>   |           |                |                |                |                            |                  |                  |                        |
| up to 4   | 14,764    | 9,535          | 2,042          | 3,833          | 1,685                      | 1,975            | 1,951            | 3,279                  |
| over 4 to less than 10  | 55,861    | 41,159         | 18,354         | 18,007         | 3,522                      | 1,277            | 6,172            | 8,330                  |
| 10 " " " 20   | 51,852    | 51,852         | 30,922         | 19,920         | 966                        | 43               | —                | —                      |
| 20 and more   | 7,339     | 7,339          | 5,772          | 1,567          | —                          | —                | —                | —                      |

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

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

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

## 5. Change in share circulation

Millions of DM nominal value

| Period     | Total circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review |                                |                                    |                         |   |                                    |                                |   | Decrease during period under review |  |                                |   |
|------------|---|---|-------------------------------------|--------------------------------|------------------------------------|-------------------------|---|------------------------------------|--------------------------------|---|-------------------------------------|--|--------------------------------|---|
|            |   |   | Cash payment <sup>1</sup>           | Ex-change of convertible bonds | Issue of bonus shares <sup>2</sup> | 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 liquidation | 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   |
| 1974 May   | 67,954  | + 237   | 80                                  | 25                             | 42                                 | 1                       | 0   | 1                                  | 31                             | 58  | —                                   | 1                                      | —                              | 0   |
| 1974 June  | 68,027  | + 73  | 51                                  | —                              | 63                                 | —                       | 1   | 6                                  | 4                              | —   | —                                   | 49                                     | 2                              | 0   |
| 1974 July  | 68,622  | + 595   | 138                                 | —                              | 492                                | 12                      | 11  | —                                  | 5                              | 1   | —                                   | 19                                     | 43                             | 2   |
| 1974 Aug.  | 68,996  | + 375   | 227                                 | —                              | 189                                | —                       | 1   | 2                                  | 43                             | —   | —                                   | 7                                      | 81                             | 0   |
| 1974 Sep.  | 69,250  | + 254   | 113                                 | —                              | 14                                 | —                       | 0   | 169                                | 44                             | 1   | —                                   | 17                                     | 5                              | 64  |
| 1974 Oct.  | 69,462  | + 212   | 144                                 | —                              | 17                                 | 100                     | 3   | —                                  | 17                             | 0   | —                                   | 3                                      | 62                             | 3   |
| 1974 Nov.  | 69,830  | + 368   | 242                                 | 6                              | 4                                  | 12                      | 9   | 74                                 | 10                             | 15  | —                                   | 1                                      | —                              | 4   |
| 1974 Dec.  | 70,207  | + 378   | 374                                 | 0                              | 2                                  | 11                      | 34  | —                                  | —                              | 20  | —                                   | 34                                     | —                              | 30  |
| 1975 Jan.  | 70,743  | + 535   | 167                                 | 0                              | 3                                  | —                       | 87  | —                                  | —                              | 300   | —                                   | 21                                     | —                              | 1   |
| 1975 Feb.  | 70,972  | + 230   | 113                                 | 2                              | 12                                 | —                       | 107   | —                                  | —                              | 2   | —                                   | 1                                      | 0                              | 5   |
| 1975 March | 71,263  | + 291   | 257                                 | 4                              | 26                                 | —                       | 13  | 2                                  | —                              | 0   | 0                                   | 8                                      | —                              | 4   |
| 1975 April | 71,521  | + 258   | 291                                 | 0                              | 1                                  | —                       | —   | —                                  | 0                              | 2   | —                                   | 1                                      | —                              | 35  |
| 1975 May   | 72,228  | + 706   | 278                                 | —                              | 6                                  | —                       | —   | —                                  | —                              | 3   | —                                   | 13                                     | —                              | 1   |
| 1975 June  | 72,822  | + 595   | 403                                 | 0                              | 107                                | 100                     | 3   | 2                                  | —                              | —   | —                                   | 12                                     | 8                              | 0   |

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220. —  
2 Issued under the Act on Capital Increase out of Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

% p. a.

| Period     | Fully taxed fixed interest securities <sup>1</sup>                                  |                |                  |                        |      |  |                |                  |                        |      | Memo Item: DM bonds of foreign issuers <sup>2</sup> | Shares <sup>3</sup> |
|------------|---|----------------|------------------|------------------------|------|--|----------------|------------------|------------------------|------|---|---------------------|
|            | 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  | 4.36                |
| 1974 Jan.  | 9.5   | 9.5            | 9.5              | —                      | 9.5  | 9.7  | 9.7            | 9.6              | 10.1                   | 9.6  | 10.1  | 3.59                |
| 1974 Feb.  | 9.6   | 9.6            | 9.6              | —                      | —    | 10.0   | 10.0           | 9.9              | 10.5                   | 9.9  | 10.1  | 3.78                |
| 1974 March | 10.3  | 10.1           | 10.3             | —                      | —    | 10.7   | 10.8           | 10.7             | 11.4                   | 10.4 | 10.8  | 3.81                |
| 1974 April | 10.6  | 10.6           | 10.6             | —                      | —    | 10.8   | 11.0           | 10.9             | 11.4                   | 10.4 | 10.9  | 3.79                |
| 1974 May   | 10.6  | 10.6           | 10.7             | —                      | 10.5 | 10.8   | 11.0           | 10.9             | 11.4                   | 10.6 | 10.6  | 4.02                |
| 1974 June  | 10.5  | 10.6           | 10.6             | —                      | —    | 10.9   | 11.1           | 10.9             | 11.4                   | 10.7 | 10.8  | 4.12                |
| 1974 July  | 10.6  | 10.8           | 10.5             | —                      | 10.5 | 10.9   | 11.1           | 11.0             | 11.4                   | 10.7 | 11.4  | 4.46                |
| 1974 Aug.  | 10.6  | 10.7           | 10.7             | —                      | 10.5 | 10.9   | 11.0           | 10.9             | 11.3                   | 10.7 | 11.3  | 4.49                |
| 1974 Sep.  | 10.3  | 10.4           | 10.4             | —                      | 10.3 | 10.8   | 11.0           | 10.8             | 11.4                   | 10.7 | 11.8  | 4.70                |
| 1974 Oct.  | 10.3  | 10.4           | 10.3             | —                      | 10.3 | 10.9   | 11.0           | 10.9             | 11.4                   | 10.7 | 11.7  | 4.69                |
| 1974 Nov.  | 10.2  | 10.1           | 10.3             | —                      | 10.2 | 10.6   | 10.8           | 10.6             | 11.1                   | 10.4 | 11.2  | 4.52                |
| 1974 Dec.  | 9.7   | 9.8            | 9.8              | —                      | 9.7  | 9.9  | 10.0           | 9.9              | 10.5                   | 9.8  | 10.9  | 4.36                |
| 1975 Jan.  | 9.4   | 9.6            | 9.4              | —                      | 9.4  | 9.4  | 9.6            | 9.5              | 9.9                    | 9.3  | 10.5  | 4.13                |
| 1975 Feb.  | 8.8   | 8.5            | 8.8              | —                      | 9.0  | 9.0  | 9.2            | 9.0              | 9.4                    | 8.8  | 9.8   | 3.74                |
| 1975 March | 8.7   | 8.9            | 8.7              | —                      | 8.8  | 8.9  | 9.1            | 8.9              | 9.3                    | 8.7  | 9.7   | 3.69                |
| 1975 April | 8.6   | 8.7            | 8.6              | —                      | 8.7  | 8.8  | 9.0            | 8.8              | 9.2                    | 8.6  | 9.7   | 3.65                |
| 1975 May   | 8.3   | 8.6            | 8.3              | —                      | 8.3  | 8.5  | 8.8            | 8.6              | 8.9                    | 8.3  | 9.6   | 3.80                |
| 1975 June  | 8.2   | 8.3            | 8.2              | —                      | 8.2  | 8.4  | 8.6            | 8.4              | 8.7                    | 8.2  | 9.4   | 3.83                |
| 1975 July  | ...   | ...            | ...              | ...                    | ...  | 8.4  | 8.7            | 8.5              | 8.9                    | 8.2  | 9.5   | 3.64                |

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. From December 1974 methodological change. Source: Federal Statistical Office.

# VI. Capital market

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

Millions of DM

| End of month  | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) |   |  |              |                   |  |             |                       |
|---|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-------------|-----------------------|
|   |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4 |
| <b>All insurance enterprises covered</b>            |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1971 Sep.   | 314                            | 94,332               | 1,243  | 1,581                      | 91,508                                       | 18,992  | 29,509   | 23,327       | 2,140             | 1,501  | 12,497      | 3,542                 |
| 1971 Dec.   | 314                            | 98,142               | 1,413  | 1,678                      | 95,051                                       | 19,744  | 30,518   | 24,357       | 2,228             | 1,633  | 13,057      | 3,514                 |
| 1972 March  | 316                            | 101,818              | 1,295  | 1,900                      | 98,623                                       | 20,327  | 32,011   | 25,617       | 2,207             | 1,771  | 13,191      | 3,499                 |
| 1972 June   | 320                            | 105,202              | 1,391  | 1,875                      | 101,936                                      | 20,854  | 33,188   | 26,737       | 2,261             | 1,807  | 13,638      | 3,451                 |
| 1972 Sep.   | 319                            | 108,377              | 1,308  | 1,842                      | 105,227                                      | 21,477  | 34,388   | 27,581       | 2,356             | 1,877  | 14,114      | 3,434                 |
| 1972 Dec.   | 320                            | 112,127              | 1,345  | 1,723                      | 109,059                                      | 22,257  | 35,861   | 28,164       | 2,494             | 2,061  | 14,777      | 3,445                 |
| 1973 March  | 326                            | 116,474              | 1,444  | 2,239                      | 112,791                                      | 22,933  | 37,349   | 29,329       | 2,505             | 2,262  | 15,001      | 3,412                 |
| 1973 June   | 326                            | 120,259              | 1,448  | 2,404                      | 116,407                                      | 23,597  | 38,338   | 30,455       | 2,571             | 2,359  | 15,674      | 3,413                 |
| 1973 Sep.   | 325                            | 123,368              | 1,257  | 2,316                      | 119,795                                      | 24,437  | 39,517   | 31,100       | 2,618             | 2,484  | 16,247      | 3,392                 |
| 1973 Dec.   | 326                            | 127,308              | 1,707  | 2,144                      | 123,457                                      | 25,432  | 41,318   | 30,870       | 2,635             | 2,637  | 17,051      | 3,514                 |
| 1974 March  | 327                            | 131,645              | 1,606  | 3,305                      | 126,734                                      | 26,263  | 44,505   | 29,648       | 2,738             | 2,805  | 17,226      | 3,549                 |
| 1974 June   | 326                            | 135,560              | 1,477  | 3,285                      | 130,798                                      | 26,966  | 46,111   | 30,714       | 2,799             | 2,881  | 17,776      | 3,551                 |
| 1974 Sep.   | 326                            | 139,193              | 1,477  | 2,692                      | 135,024                                      | 27,761  | 47,455   | 32,035       | 2,859             | 2,967  | 18,408      | 3,539                 |
| 1974 Dec.   | 326                            | 142,981              | 1,798  | 2,283                      | 138,900                                      | 28,591  | 49,241   | 32,421       | 3,085             | 2,963  | 19,012      | 3,587                 |
| 1975 March  | 328                            | 147,742              | 1,359  | 3,047                      | 143,336                                      | 29,221  | 53,029   | 32,443       | 3,063             | 2,864  | 19,042      | 3,674                 |
| <b>Life insurance companies</b>                     |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1971 Sep.   | 102                            | 59,047               | 501  | 283                        | 58,263                                       | 15,947  | 20,034   | 10,922       | 599               | 1,314  | 7,698       | 1,749                 |
| 1971 Dec.   | 102                            | 61,358               | 574  | 393                        | 60,391                                       | 16,560  | 20,619   | 11,329       | 602               | 1,431  | 8,109       | 1,741                 |
| 1972 March  | 102                            | 63,126               | 494  | 296                        | 62,336                                       | 17,027  | 21,381   | 11,807       | 586               | 1,567  | 8,250       | 1,718                 |
| 1972 June   | 106                            | 65,045               | 531  | 265                        | 64,249                                       | 17,459  | 21,996   | 12,293       | 598               | 1,622  | 8,585       | 1,696                 |
| 1972 Sep.   | 107                            | 67,071               | 525  | 333                        | 66,213                                       | 17,956  | 22,739   | 12,599       | 634               | 1,677  | 8,921       | 1,687                 |
| 1972 Dec.   | 107                            | 69,360               | 537  | 406                        | 68,417                                       | 18,612  | 23,529   | 12,691       | 652               | 1,854  | 9,379       | 1,700                 |
| 1973 March  | 107                            | 71,442               | 492  | 371                        | 70,579                                       | 19,175  | 24,317   | 13,197       | 638               | 2,052  | 9,528       | 1,672                 |
| 1973 June   | 107                            | 73,617               | 536  | 379                        | 72,702                                       | 19,729  | 24,798   | 13,713       | 651               | 2,144  | 9,977       | 1,690                 |
| 1973 Sep.   | 106                            | 75,711               | 487  | 449                        | 74,775                                       | 20,403  | 25,458   | 13,947       | 663               | 2,257  | 10,359      | 1,688                 |
| 1973 Dec.   | 106                            | 78,207               | 733  | 526                        | 76,948                                       | 21,237  | 26,572   | 13,437       | 662               | 2,398  | 10,869      | 1,773                 |
| 1974 March  | 107                            | 80,149               | 578  | 574                        | 78,997                                       | 21,946  | 28,453   | 12,544       | 675               | 2,563  | 11,017      | 1,799                 |
| 1974 June   | 108                            | 82,347               | 526  | 565                        | 81,256                                       | 22,533  | 29,265   | 12,972       | 683               | 2,637  | 11,374      | 1,792                 |
| 1974 Sep.   | 109                            | 84,863               | 561  | 566                        | 83,736                                       | 23,195  | 29,936   | 13,612       | 704               | 2,702  | 11,798      | 1,789                 |
| 1974 Dec.   | 108                            | 87,560               | 820  | 580                        | 86,160                                       | 23,874  | 31,122   | 13,819       | 717               | 2,684  | 12,145      | 1,799                 |
| 1975 March  | 109                            | 89,586               | 505  | 477                        | 88,604                                       | 24,431  | 33,462   | 13,409       | 712               | 2,585  | 12,179      | 1,826                 |
| <b>Pension funds 5</b>                              |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1971 Sep.   | 43                             | 11,524               | 92   | 222                        | 11,210                                       | 2,329   | 3,386  | 2,666        | 39                | 156  | 1,428       | 1,206                 |
| 1971 Dec.   | 43                             | 12,093               | 91   | 344                        | 11,658                                       | 2,446   | 3,529  | 2,792        | 42                | 171  | 1,486       | 1,192                 |
| 1972 March  | 42                             | 12,188               | 75   | 154                        | 11,959                                       | 2,536   | 3,636  | 2,868        | 43                | 172  | 1,508       | 1,196                 |
| 1972 June   | 41                             | 12,344               | 121  | 140                        | 12,083                                       | 2,615   | 3,704  | 2,851        | 46                | 151  | 1,536       | 1,180                 |
| 1972 Sep.   | 41                             | 12,614               | 97   | 139                        | 12,378                                       | 2,719   | 3,755  | 2,950        | 46                | 165  | 1,571       | 1,172                 |
| 1972 Dec.   | 41                             | 13,146               | 95   | 309                        | 12,742                                       | 2,812   | 3,828  | 3,066        | 46                | 174  | 1,652       | 1,164                 |
| 1973 March  | 41                             | 13,377               | 99   | 189                        | 13,089                                       | 2,895   | 3,942  | 3,178        | 47                | 174  | 1,689       | 1,164                 |
| 1973 June   | 41                             | 13,642               | 114  | 185                        | 13,343                                       | 2,985   | 3,969  | 3,267        | 49                | 179  | 1,739       | 1,155                 |
| 1973 Sep.   | 41                             | 13,986               | 91   | 202                        | 13,693                                       | 3,105   | 4,070  | 3,347        | 51                | 189  | 1,786       | 1,145                 |
| 1973 Dec.   | 41                             | 14,538               | 157  | 286                        | 14,095                                       | 3,224   | 4,190  | 3,419        | 51                | 198  | 1,865       | 1,148                 |
| 1974 March  | 41                             | 14,675               | 98   | 288                        | 14,289                                       | 3,316   | 4,530  | 3,162        | 50                | 198  | 1,885       | 1,148                 |
| 1974 June   | 41                             | 15,017               | 123  | 256                        | 14,638                                       | 3,397   | 4,633  | 3,230        | 51                | 198  | 1,973       | 1,156                 |
| 1974 Sep.   | 41                             | 15,380               | 110  | 266                        | 15,004                                       | 3,478   | 4,754  | 3,343        | 51                | 217  | 2,019       | 1,142                 |
| 1974 Dec.   | 41                             | 16,020               | 151  | 396                        | 15,473                                       | 3,586   | 4,844  | 3,543        | 37                | 230  | 2,090       | 1,143                 |
| 1975 March  | 41                             | 16,246               | 93   | 277                        | 15,876                                       | 3,634   | 5,176  | 3,588        | 37                | 230  | 2,073       | 1,138                 |
| <b>Health insurance companies 6</b>                 |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1971 Sep.   | 34                             | 4,484                | 95   | 80                         | 4,309  | 152   | 1,545  | 1,774        | 27                | —  | 652         | 159                   |
| 1971 Dec.   | 34                             | 4,651                | 118  | 67                         | 4,466  | 152   | 1,616  | 1,852        | 29                | —  | 680         | 157                   |
| 1972 March  | 33                             | 4,870                | 86   | 111                        | 4,673  | 153   | 1,735  | 1,951        | 29                | —  | 648         | 157                   |
| 1972 June   | 33                             | 5,000                | 73   | 147                        | 4,780  | 155   | 1,773  | 2,008        | 32                | —  | 657         | 155                   |
| 1972 Sep.   | 33                             | 5,057                | 87   | 99                         | 4,871  | 157   | 1,797  | 2,067        | 32                | —  | 663         | 155                   |
| 1972 Dec.   | 33                             | 5,173                | 94   | 83                         | 4,996  | 160   | 1,871  | 2,111        | 34                | —  | 666         | 154                   |
| 1973 March  | 33                             | 5,328                | 77   | 91                         | 5,160  | 163   | 1,984  | 2,157        | 39                | —  | 664         | 153                   |
| 1973 June   | 33                             | 5,461                | 117  | 125                        | 5,219  | 164   | 2,010  | 2,168        | 39                | —  | 687         | 151                   |
| 1973 Sep.   | 33                             | 5,485                | 87   | 106                        | 5,292  | 171   | 2,038  | 2,196        | 41                | —  | 696         | 150                   |
| 1973 Dec.   | 33                             | 5,641                | 109  | 113                        | 5,419  | 175   | 2,121  | 2,215        | 42                | —  | 710         | 156                   |
| 1974 March  | 32                             | 5,780                | 60   | 185                        | 5,535  | 179   | 2,398  | 2,054        | 42                | —  | 706         | 156                   |
| 1974 June   | 31                             | 5,934                | 99   | 205                        | 5,630  | 183   | 2,434  | 2,096        | 44                | —  | 716         | 157                   |
| 1974 Sep.   | 29                             | 5,999                | 85   | 106                        | 5,808  | 189   | 2,560  | 2,129        | 44                | —  | 731         | 155                   |
| 1974 Dec.   | 29                             | 6,188                | 106  | 114                        | 5,968  | 192   | 2,637  | 2,185        | 47                | —  | 737         | 170                   |
| 1975 March  | 29                             | 6,517                | 42   | 212                        | 6,263  | 196   | 2,944  | 2,165        | 48                | —  | 741         | 169                   |
| <b>Indemnity and accident insurance companies 7</b> |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1971 Sep.   | 112                            | 14,645               | 477  | 918                        | 13,250                                       | 516   | 3,062  | 6,099        | 889               | 31   | 2,297       | 356                   |
| 1971 Dec.   | 112                            | 15,193               | 518  | 778                        | 13,897                                       | 535   | 3,210  | 6,441        | 957               | 31   | 2,370       | 353                   |
| 1972 March  | 116                            | 16,599               | 545  | 1,259                      | 14,795                                       | 560   | 3,579  | 6,973        | 951               | 32   | 2,343       | 357                   |
| 1972 June   | 117                            | 17,507               | 528  | 1,253                      | 15,726                                       | 574   | 3,917  | 7,480        | 959               | 34   | 2,411       | 351                   |
| 1972 Sep.   | 116                            | 17,956               | 499  | 1,099                      | 16,358                                       | 593   | 4,109  | 7,777        | 1,001             | 35   | 2,492       | 351                   |
| 1972 Dec.   | 116                            | 18,430               | 519  | 833                        | 17,078                                       | 621   | 4,483  | 7,904        | 1,085             | 33   | 2,593       | 359                   |
| 1973 March  | 122                            | 20,068               | 687  | 1,503                      | 17,878                                       | 646   | 4,806  | 8,339        | 1,086             | 36   | 2,608       | 357                   |
| 1973 June   | 122                            | 20,938               | 596  | 1,584                      | 18,758                                       | 654   | 5,069  | 8,813        | 1,108             | 36   | 2,716       | 352                   |
| 1973 Sep.   | 122                            | 21,371               | 511  | 1,358                      | 19,502                                       | 701   | 5,275  | 9,163        | 1,156             | 38   | 2,824       | 345                   |
| 1973 Dec.   | 123                            | 21,817               | 589  | 1,011                      | 20,217                                       | 738   | 5,678  | 9,254        | 1,174             | 41   | 2,979       | 353                   |
| 1974 March  | 123                            | 23,617               | 783  | 2,011                      | 20,823                                       | 764   | 6,237  | 9,238        | 1,218             | 44   | 2,963       | 359                   |
| 1974 June   | 123                            | 24,624               | 634  | 2,122                      | 21,868                                       | 795   | 6,676  | 9,651        | 1,268             | 46   | 3,073       | 359                   |
| 1974 Sep.   | 124                            | 24,911               | 598  | 1,626                      | 22,687                                       | 840   | 6,898  | 10,057       | 1,294             | 48   | 3,187       | 363                   |
| 1974 Dec.   | 123                            | 24,879               | 571  | 1,064                      | 23,244                                       | 880   | 7,077  | 10,092       | 1,440             | 49   | 3,332       | 374                   |
| 1975 March  | 125                            | 26,955               | 655  | 1,968                      | 24,332                                       | 903   | 7,748  | 10,500       | 1,377             | 49   | 3,315       | 440                   |

| End of month                 | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) |   |  |              |                   |  |             |                       |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-------------|-----------------------|
|                              |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4 |
| <b>Reinsurance companies</b> |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 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         | 66                    |
| 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                   |
| 1975 March                   | 24                             | 8,438                | 64   | 113                        | 8,261  | 57  | 3,699  | 2,781        | 889               | —  | 734         | 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 dates. — 6 All health

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

## 8. Investment companies' sales receipts \*

| Millions of DM |         |   |               |            |                            |   |   |
|----------------|---------|---|---------------|------------|----------------------------|---|---|
| Period         | Total 1 | Sales receipts of German funds open to the general public |               |            |                            | Net acquisition of foreign investment fund units by residents | Memo Item: Sales receipts of German specialised funds |
|                |         | Total 1   | Share funds 2 | Bond funds | 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   | 266           | 77         | ·                          | 152   | ·   |
| 1967           | 783     | 486   | 398           | 88         | ·                          | 297   | ·   |
| 1968           | 2,611   | 1,663   | 891           | 772        | ·                          | 948   | ·   |
| 1969           | 5,511   | 3,375   | 1,655         | 1,720      | ·                          | 2,136   | 529   |
| 1970           | 1,526   | 1,508   | 993           | 396        | 120                        | 18  | 240   |
| 1971           | 1,514   | 1,780   | 835           | 447        | 499                        | — 266   | 253   |
| 1972           | 4,040   | 4,361   | 3 1,423       | 1,810      | 1,128                      | 3 — 321   | 574   |
| 1973           | 1,838   | 1,845   | 1,056         | 624        | 165                        | — 7   | 592   |
| 1974           | — 89    | — 133   | 277           | — 359      | — 50                       | 44  | 799   |
| 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   |
| 1975 Feb.      | 202     | 202   | 104           | 88         | 10                         | 0   | 115   |
| 1975 March     | 65      | 65  | 54            | 10         | 1                          | 0   | 33  |
| 1975 April     | 104     | 104   | 40            | 52         | 12                         | — 0   | 63  |
| 1975 May       | 75      | 75  | 34            | 38         | 3                          | 0   | 102   |
| 1975 June      | 192     | 183   | 46            | 122        | 15                         | 9   | 74  |

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

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

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

## VII. Public finance

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

| Millions of DM |         |                      |                      |                              |                   |                         |                           |           |             |                              |       |   |   |  |  |
|----------------|---------|----------------------|----------------------|------------------------------|-------------------|-------------------------|---------------------------|-----------|-------------|------------------------------|-------|---|---|--|--|
| Period         | Total   | Federal Government 1 | Länder Governments 1 | Equalisation of Burdens Fund | Local authorities |                         |                           |           |             |                              |       |   | Balance of tax shares not yet passed on 3 | EEC share in customs duties and turnover tax |  |
|                |         |                      |                      |                              | 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 | Trade tax | 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                     | 17,023    | 14,847      | 2,176                        | 5,847 | 10,090                                      | + 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           | 239,513 | 119,413              | 83,347               | 1,299                        | 32,553            | 3,061                   | 3,521                     | 21,568    | 18,774      | 2,794                        | 7,354 | 13,695                                      | + 140                                     | 2,761  |  |
| 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        | 68,216  | 35,333               | 24,240               | 363                          | 10,126            | 784                     | 895                       | 5,790     | 5,077       | 713                          | 3,608 | 6,793                                       | + 2,560                                   | 735  |  |
| 1975 1st qtr   | ...     | 26,533               | 19,801               | 275                          | ...               | ...                     | ...                       | ...       | ...         | ...                          | ...   | ...   | ...                                       | ...  | 1,103                                  |
| 2nd qtr p      | ...     | 26,076               | 18,771               | 307                          | ...               | ...                     | ...                       | ...       | ...         | ...                          | ...   | ...   | ...                                       | ...  | 1,550                                  |

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. — p Provisional.

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

| Millions of DM |         |                      |                      |                |          |                     |                 |                       |                         |                     |   |                      |               |                      |                |
|----------------|---------|----------------------|----------------------|----------------|----------|---------------------|-----------------|-----------------------|-------------------------|---------------------|---|----------------------|---------------|----------------------|----------------|
| Period         | Total 1 | Federal Government 2 | Länder Governments 2 | Income taxes 3 |          |                     |                 |                       | Income tax sur-charge 4 | Turnover taxes 5, 7 | Customs duties and Federal excise taxes 7 | Share in trade tax 6 | Other taxes 7 | Memo items:          |                |
|                |         |                      |                      | Total          | Wage tax | Assessed income tax | Corporation tax | Investment income tax |                         |                     |   |                      |               | Stability sur-charge | Investment tax |
| 1965           | 90,740  | 58,374               | 32,366               | 41,057         | 16,738   | 14,798              | 8,170           | 1,351                 | 6                       | 24,814              | 17,542                                    | —                    | 7,322         | —                    | —              |
| 1966           | 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            |
| 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            |
| 1975 1st qtr   | 46,334  | 26,533               | 19,801               | 26,152         | 16,150   | 6,939               | 2,651           | 412                   | 283                     | 13,936              | 6,629                                     | 207                  | 3,463         | .                    | .              |
| 2nd qtr p      | 44,847  | 26,076               | 18,771               | 22,771         | 14,413   | 5,716               | 2,094           | 548                   | 65                      | 12,726              | 8,445                                     | 1,646                | 3,563         | .                    | .              |
| 1974 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.      | 15,305  | 8,458                | 6,847                | 9,285          | 7,450    | 1,081               | 523             | 232                   | 166                     | 5,062               | 1,358                                     | 8                    | 997           | .                    | .              |
| Feb.           | 13,917  | 8,220                | 5,696                | 5,642          | 4,704    | 648                 | 193             | 98                    | 51                      | 4,815               | 2,786                                     | 169                  | 1,577         | .                    | .              |
| March          | 17,113  | 9,855                | 7,258                | 11,224         | 3,997    | 5,210               | 1,935           | 83                    | 67                      | 4,059               | 2,485                                     | 30                   | 889           | .                    | .              |
| April          | 12,699  | 7,594                | 5,105                | 5,098          | 4,121    | 579                 | 121             | 277                   | 6                       | 4,087               | 2,819                                     | 824                  | 1,076         | .                    | .              |
| May            | 13,716  | 7,894                | 5,821                | 5,313          | 4,952    | 94                  | 204             | 63                    | 1                       | 4,392               | 2,872                                     | 792                  | 1,600         | .                    | .              |
| June p         | 18,432  | 10,588               | 7,845                | 12,359         | 5,340    | 5,042               | 1,769           | 208                   | 57                      | 4,246               | 2,754                                     | 30                   | 888           | .                    | .              |

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 — out of Other taxes — road

haulage tax and (from 1970) transaction duty. The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 und 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the

ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %, 1974: Federal Government = 63 %, Länder Governments = 37 %; 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                          | Petroleum tax | Tobacco tax | Spirits monopoly | Other excise taxes | Beer tax    | Property tax | Motor vehicle tax | Transaction duties 3 | Road haulage tax | Other | Local authorities' share in income taxes | Levies on arms imports/EEC share in customs duties 4 |
| 1965         | 22,452            | 2,363                     | 2,531                                   | 7,428         | 4,697       | 1,508            | 1,378              | 979         | 1,880        | 2,624             | 765                  | —                | 1,073 | —  | 656  |
| 1966         | 23,340            | 2,537                     | 2,656                                   | 8,016         | 4,982       | 1,779            | 1,427              | 1,032       | 1,994        | 2,853             | 833                  | —                | 1,151 | —  | 236  |
| 1967         | 22,918            | 2,583                     | 2,507                                   | 9,423         | 5,801       | 1,831            | 1,532              | 1,044       | 2,421        | 3,059             | 843                  | —                | 1,172 | —  | 284  |
| 1968         | 18,786            | 6,883                     | 2,399                                   | 9,875         | 5,992       | 1,989            | 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  |
| 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  |
| 1975 1st qtr | 9,541             | 4,396                     | 780                                     | 2,832         | 1,597       | 903              | 517                | 276         | 801          | 1,326             | 521                  | 0                | 540   | 3,233                                    | 1,103  |
| 2nd qtr      | 8,181             | 4,545                     | 784                                     | 4,236         | 2,173       | 774              | 477                | 326         | 829          | 1,442             | 427                  | 0                | 539   | 2,818                                    | 1,550  |
| 1974 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.    | 3,666             | 1,396                     | 270                                     | 349           | 216         | 327              | 196                | 114         | 50           | 534               | 123                  | 0                | 177   | 1,194                                    | 377  |
| Feb.         | 3,255             | 1,561                     | 263                                     | 1,275         | 769         | 306              | 173                | 88          | 676          | 361               | 242                  | 0                | 190   | 749                                      | 375  |
| March        | 2,620             | 1,439                     | 248                                     | 1,208         | 611         | 269              | 148                | 74          | 75           | 411               | 156                  | 0                | 173   | 1,289                                    | 352  |
| April        | 2,584             | 1,503                     | 271                                     | 1,310         | 788         | 300              | 149                | 104         | 57           | 568               | 156                  | 0                | 191   | 658                                      | 553  |
| May          | 2,796             | 1,596                     | 262                                     | 1,413         | 808         | 237              | 153                | 111         | 715          | 436               | 147                  | 0                | 192   | 706                                      | 548  |
| June p       | 2,801             | 1,446                     | 252                                     | 1,513         | 577         | 237              | 176                | 111         | 57           | 439               | 125                  | 0                | 156   | 1,454                                    | 448  |

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  |       |       |       |       |       |       |
|   |        |       |        |       |       |        | Jan.  | Feb.  | March | April | May   | June  | July  |
| 1. Mandatory anticyclical reserves from 1969 and 1970 | 436    | 2,936 | 2,936  | 2,936 | 2,936 | 2,922  | 2,884 | 2,884 | 2,856 | 2,856 | 2,856 | 2,856 | 2,856 |
| 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 |
| Länder Governments                                    | 436    | 1,436 | 1,436  | 1,436 | 1,436 | 1,422  | 1,384 | 1,384 | 1,356 | 1,356 | 1,356 | 1,356 | 1,356 |
| 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 |
| Federal Government                                    | —      | —     | 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   | 3,462  | 1,737 | 1,567 | 1,212 | 983   | 983   | 870   | 870   |
| Federal Government                                    | —      | —     | —      | —     | 389   | 1,545  | 1,471 | 1,360 | 1,150 | 940   | 940   | 827   | 827   |
| Länder Governments 1                                  | —      | —     | —      | —     | 545   | 1,917  | 266   | 206   | 62    | 43    | 43    | 43    | 43    |
| 4. Investment tax                                     | —      | —     | —      | —     | 235   | 868    | 706   | 676   | 609   | 568   | 568   | 505   | 505   |
| Federal Government                                    | —      | —     | —      | —     | 147   | 632    | 655   | 624   | 598   | 558   | 558   | 495   | 495   |
| Länder Governments                                    | —      | —     | —      | —     | 88    | 237    | 51    | 51    | 10    | 9     | 9     | 9     | 9     |
| 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 | 800   | —     | —     | —     |
| 7. Anticyclical surcharge on income taxes             | —      | 2,189 | 5,879  | 251   | 170   | —      | —     | —     | —     | —     | —     | —     | —     |
| 8. Special deposits, total                            | 436    | 5,381 | 10,010 | 4,188 | 8,466 | 10,753 | 8,827 | 8,627 | 8,177 | 6,207 | 5,407 | 5,231 | 5,231 |
| Federal Government                                    | —      | 1,756 | 2,500  | 2,500 | 6,146 | 7,177  | 7,126 | 6,985 | 6,749 | 4,799 | 3,999 | 3,822 | 3,822 |
| Länder Governments 1                                  | 436    | 1,436 | 1,631  | 1,436 | 2,150 | 3,576  | 1,701 | 1,642 | 1,429 | 1,408 | 1,408 | 1,408 | 1,408 |
| Anticyclical surcharge on income taxes 2              | —      | 2,189 | 5,879  | 251   | 170   | —      | —     | —     | —     | —     | —     | —     | —     |

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.

VII. Public finance

5. Indebtedness of public authorities \*

Millions of DM

| End of month                           | Total     | Credits of Bundesbank |                   | Treas-ury bills | Dis-count-able Treas-ury bonds | Tax reserve certificates | Me-dium term notes | Bonds 2 | Bank ad-vances | Loans of non-banks      |        | Com-muta-tion and com-pensa-tion debt 5 | Equali-sation claims | Cover-ing claims | Foreign debt 4, 5 |
|--|-----------|-----------------------|-------------------|-----------------|--------------------------------|--------------------------|--------------------|---------|----------------|-------------------------|--------|---|----------------------|------------------|-------------------|
|  |           | Book credits          | Special credits 1 |                 |                                |                          |                    |         |                | Social security funds 3 | Other  |   |                      |                  |                   |
| <b>Public authorities, total</b>       |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 117,904   | 1,974                 | 722               | —               | 2,360                          | 47                       | 3,659              | 16,266  | 51,813         | 6,101                   | 9,884  | 904                                     | 19,585               | 3,116            | 1,473             |
| 1970 Dec.                              | 125,890   | 2,334                 | 387               | —               | 1,700                          | 50                       | 3,210              | 17,491  | 59,523         | 5,725                   | 11,104 | 865                                     | 19,331               | 2,819            | 1,351             |
| 1971 Dec.                              | 140,399   | 2,349                 | 41                | —               | 1,700                          | 50                       | 2,570              | 20,249  | 70,665         | 6,511                   | 12,592 | 793                                     | 19,110               | 2,481            | 1,289             |
| 1972 Dec. 8                            | 7 156,063 | 440                   | —                 | —               | 1,400                          | 38                       | 2,414              | 24,971  | 7 81,874       | 7,374                   | 14,667 | 771                                     | 18,894               | 2,148            | 1,071             |
| 1973 Dec.                              | 170,857   | 2,851                 | —                 | —               | 1,025                          | 39                       | 1,812              | 27,751  | 92,056         | 7,647                   | 15,716 | 711                                     | 18,643               | 1,789            | 818               |
| 1973 Dec. 9                            | 163,348   | 2,851                 | —                 | —               | 1,025                          | 39                       | 1,812              | 27,377  | 87,946         | 7,522                   | 12,824 | 711                                     | 18,643               | 1,789            | 810               |
| 1974 March                             | 163,673   | 1,688                 | —                 | —               | 1,700                          | 38                       | 1,982              | 27,297  | 88,024         | 7,900                   | 13,161 | 711                                     | 18,620               | 1,789            | 762               |
| June                                   | 167,612   | —                     | —                 | —               | 2,673                          | 38                       | 2,082              | 27,525  | 91,601         | 8,629                   | 13,570 | 650                                     | 18,533               | 1,564            | 748               |
| Sep.                                   | 175,157   | —                     | —                 | —               | 3,233                          | 38                       | 2,175              | 28,414  | 96,536         | 9,056                   | 14,238 | 629                                     | 18,508               | 1,564            | 768               |
| Dec.                                   | 187,238   | 1,232                 | —                 | —               | 5,299                          | 38                       | 1,978              | 30,938  | 102,896        | 8,694                   | 14,951 | 629                                     | 18,431               | 1,432            | 721               |
| 1975 March                             | ...       | 2,085                 | —                 | —               | 7,163                          | 38                       | 2,265              | 34,711  | ...            | ...                     | ...    | 631                                     | 18,395               | 1,432            | 715               |
| <b>Federal Government</b>              |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 45,360    | 1,790                 | 722               | —               | 2,360                          | —                        | 3,163              | 8,324   | 9,853          | 4,223                   | 1,066  | 904                                     | 11,653               | —                | 1,302             |
| 1970 Dec.                              | 47,323    | 1,915                 | 387               | —               | 1,700                          | —                        | 2,900              | 9,240   | 11,800         | 4,019                   | 1,680  | 865                                     | 11,605               | —                | 1,213             |
| 1971 Dec.                              | 48,764    | 1,717                 | 41                | —               | 1,700                          | —                        | 2,163              | 10,743  | 12,530         | 4,403                   | 1,958  | 793                                     | 11,551               | —                | 1,164             |
| 1972 Dec. 8                            | 55,299    | 320                   | —                 | —               | 1,400                          | —                        | 2,272              | 13,569  | 16,386         | 5,177                   | 2,964  | 771                                     | 11,495               | —                | 944               |
| 1973 Dec.                              | 61,356    | 2,721                 | —                 | —               | 1,025                          | —                        | 1,685              | 16,531  | 18,023         | 5,201                   | 3,313  | 711                                     | 11,422               | —                | 725               |
| 1974 March                             | 60,961    | 1,678                 | —                 | —               | 1,700                          | —                        | 1,838              | 16,614  | 17,234         | 5,591                   | 3,522  | 711                                     | 11,397               | —                | 677               |
| June                                   | 62,869    | —                     | —                 | —               | 2,573                          | —                        | 1,938              | 17,269  | 18,199         | 6,339                   | 3,839  | 650                                     | 11,395               | —                | 668               |
| Sep.                                   | 66,150    | —                     | —                 | —               | 3,033                          | —                        | 1,968              | 18,062  | 19,452         | 6,799                   | 4,150  | 629                                     | 11,370               | —                | 688               |
| Dec.                                   | 72,138    | 1,077                 | —                 | —               | 5,099                          | —                        | 1,515              | 20,142  | 20,807         | 6,483                   | 4,375  | 629                                     | 11,368               | —                | 643               |
| 1975 March                             | 77,649    | 2,085                 | —                 | —               | 6,963                          | —                        | 1,802              | 22,269  | 21,495         | 6,099                   | 4,326  | 631                                     | 11,340               | —                | 638               |
| <b>Equalisation of Burdens Fund</b>    |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 7,122     | 114                   | —                 | —               | —                              | —                        | 200                | 1,709   | 1,274          | 167                     | 507    | —                                       | —                    | 3,116            | 34                |
| 1970 Dec.                              | 6,824     | 108                   | —                 | —               | —                              | —                        | 100                | 1,755   | 1,337          | 105                     | 567    | —                                       | —                    | 2,819            | 33                |
| 1971 Dec.                              | 6,560     | 25                    | —                 | —               | —                              | —                        | 100                | 1,715   | 1,379          | 212                     | 617    | —                                       | —                    | 2,481            | 32                |
| 1972 Dec.                              | 6,342     | 48                    | —                 | —               | —                              | —                        | —                  | 1,729   | 1,502          | 229                     | 656    | —                                       | —                    | 2,148            | 29                |
| 1973 Dec.                              | 5,886     | 131                   | —                 | —               | —                              | —                        | —                  | 1,531   | 1,415          | 330                     | 663    | —                                       | —                    | 1,789            | 27                |
| 1974 March                             | 5,732     | 11                    | —                 | —               | —                              | —                        | —                  | 1,493   | 1,394          | 329                     | 690    | —                                       | —                    | 1,789            | 27                |
| June                                   | 5,570     | —                     | —                 | —               | —                              | —                        | —                  | 1,475   | 1,458          | 333                     | 717    | —                                       | —                    | 1,564            | 24                |
| Sep.                                   | 5,588     | —                     | —                 | —               | —                              | —                        | —                  | 1,474   | 1,457          | 324                     | 747    | —                                       | —                    | 1,564            | 24                |
| Dec.                                   | 5,391     | 16                    | —                 | —               | —                              | —                        | 283                | 1,286   | 1,304          | 317                     | 730    | —                                       | —                    | 1,432            | 24                |
| 1975 March                             | 5,719     | —                     | —                 | —               | —                              | —                        | 283                | 1,634   | 1,310          | 317                     | 721    | —                                       | —                    | 1,432            | 23                |
| <b>ERP Special Fund</b>                |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 1,227     | —                     | —                 | —               | —                              | —                        | —                  | —       | 777            | —                       | 450    | —                                       | —                    | —                | —                 |
| 1970 Dec.                              | 1,296     | —                     | —                 | —               | —                              | —                        | —                  | —       | 879            | —                       | 417    | —                                       | —                    | —                | —                 |
| 1971 Dec.                              | 1,364     | —                     | —                 | —               | —                              | —                        | —                  | —       | 981            | —                       | 383    | —                                       | —                    | —                | —                 |
| 1972 Dec.                              | 1,474     | —                     | —                 | —               | —                              | —                        | —                  | —       | 1,124          | —                       | 350    | —                                       | —                    | —                | —                 |
| 1973 Dec.                              | 1,151     | —                     | —                 | —               | —                              | —                        | —                  | —       | 835            | —                       | 317    | —                                       | —                    | —                | —                 |
| 1974 March                             | 1,112     | —                     | —                 | —               | —                              | —                        | —                  | —       | 795            | —                       | 317    | —                                       | —                    | —                | —                 |
| June                                   | 1,126     | —                     | —                 | —               | —                              | —                        | —                  | —       | 826            | —                       | 300    | —                                       | —                    | —                | —                 |
| Sep.                                   | 1,073     | —                     | —                 | —               | —                              | —                        | —                  | —       | 773            | —                       | 300    | —                                       | —                    | —                | —                 |
| Dec.                                   | 1,106     | —                     | —                 | —               | —                              | —                        | —                  | —       | 823            | —                       | 283    | —                                       | —                    | —                | —                 |
| 1975 March                             | 1,186     | —                     | —                 | —               | —                              | —                        | —                  | —       | 903            | —                       | 283    | —                                       | —                    | —                | —                 |
| <b>German Public Works Corporation</b> |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 1,763     | —                     | —                 | —               | —                              | —                        | —                  | —       | 1,763          | —                       | —      | —                                       | —                    | —                | —                 |
| 1970 Dec.                              | 2,366     | —                     | —                 | —               | —                              | —                        | —                  | —       | 2,366          | —                       | —      | —                                       | —                    | —                | —                 |
| 1971 Dec.                              | 2,747     | —                     | —                 | —               | —                              | —                        | —                  | —       | 2,747          | —                       | —      | —                                       | —                    | —                | —                 |
| 1972 Dec. 8                            | —         | —                     | —                 | —               | —                              | —                        | —                  | —       | —              | —                       | —      | —                                       | —                    | —                | —                 |
| <b>Länder Governments</b>              |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 25,771    | 70                    | —                 | —               | —                              | 47                       | 296                | 5,477   | 9,067          | 673                     | 2,108  | —                                       | 7,932                | —                | 101               |
| 1970 Dec.                              | 27,786    | 311                   | —                 | —               | —                              | 50                       | 210                | 5,794   | 10,817         | 617                     | 2,181  | —                                       | 7,726                | —                | 80                |
| 1971 Dec.                              | 33,037    | 607                   | —                 | —               | —                              | 50                       | 307                | 6,919   | 13,856         | 916                     | 2,762  | —                                       | 7,559                | —                | 62                |
| 1972 Dec.                              | 7 36,963  | 71                    | —                 | —               | —                              | 38                       | 142                | 8,694   | 7 16,225       | 1,020                   | 3,317  | —                                       | 7,399                | —                | 58                |
| 1973 Dec.                              | 39,462    | —                     | —                 | —               | —                              | 39                       | 127                | 8,765   | 18,528         | 1,159                   | 3,553  | —                                       | 7,221                | —                | 50                |
| 1974 March                             | 39,519    | —                     | —                 | —               | —                              | 38                       | 144                | 8,661   | 18,652         | 1,149                   | 3,603  | —                                       | 7,223                | —                | 50                |
| June                                   | 40,847    | —                     | —                 | —               | —                              | 38                       | 144                | 8,264   | 20,317         | 1,135                   | 3,662  | —                                       | 7,138                | —                | 48                |
| Sep.                                   | 43,496    | —                     | —                 | —               | —                              | 38                       | 207                | 8,363   | 22,604         | 1,125                   | 3,774  | —                                       | 7,138                | —                | 48                |
| Dec.                                   | 47,323    | 140                   | —                 | —               | —                              | 38                       | 180                | 9,009   | 25,476         | 1,084                   | 4,087  | —                                       | 7,063                | —                | 47                |
| 1975 March                             | 50,043    | —                     | —                 | —               | —                              | 38                       | 180                | 10,307  | 27,017         | 1,075                   | 4,125  | —                                       | 7,055                | —                | 46                |
| <b>Local authorities 6</b>             |           |                       |                   |                 |                                |                          |                    |         |                |                         |        |   |                      |                  |                   |
| 1969 Dec.                              | 36,663    | —                     | —                 | —               | —                              | —                        | —                  | 756     | 29,080         | 1,037                   | 5,754  | —                                       | —                    | —                | 35                |
| 1970 Dec.                              | 40,295    | —                     | —                 | —               | —                              | —                        | —                  | 702     | 32,324         | 984                     | 6,260  | —                                       | —                    | —                | 26                |
| 1971 Dec.                              | 47,927    | —                     | —                 | —               | —                              | —                        | —                  | 872     | 39,172         | 980                     | 6,872  | —                                       | —                    | —                | 32                |
| 1972 Dec.                              | 55,984    | —                     | —                 | —               | —                              | —                        | —                  | 979     | 46,636         | 948                     | 7,380  | —                                       | —                    | —                | 40                |
| 1973 Dec.                              | 63,003    | —                     | —                 | —               | —                              | —                        | —                  | 905     | 53,256         | 957                     | 7,870  | —                                       | —                    | —                | 16                |
| 1973 Dec. 9                            | 55,494    | —                     | —                 | —               | —                              | —                        | —                  | 530     | 49,145         | 832                     | 4,978  | —                                       | —                    | —                | 8                 |
| 1974 March                             | 56,350    | —                     | —                 | —               | —                              | —                        | —                  | 530     | 49,950         | 832                     | 5,029  | —                                       | —                    | —                | 9                 |
| June                                   | 57,200    | —                     | —                 | —               | —                              | —                        | —                  | 518     | 50,800         | 822                     | 5,052  | —                                       | —                    | —                | 9                 |
| Sep.                                   | 58,850    | —                     | —                 | —               | —                              | —                        | —                  | 516     | 52,250         | 809                     | 5,267  | —                                       | —                    | —                | 9                 |
| Dec.                                   | 61,280    | —                     | —                 | —               | —                              | —                        | —                  | 502     | 54,485         | 809                     | 5,475  | —                                       | —                    | —                | 9                 |
| 1975 March                             | ...       | —                     | —                 | —               | —                              | —                        | —                  | 502     | ...            | ...                     | ...    | —                                       | —                    | —                | ...               |

\* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to, and claims on, Federal Government. — 2 Excluding bonds in the issuers' portfolio; including Federal savings bonds. —

3 Including government inscribed stock and savings bonds. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year figures have been estimated. — 7 Including increase of DM 500 million due to statistical

factors. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After eliminating indebtedness of enterprises owned by local authorities. — Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness \*

Millions of DM

| Item   | End-1972<br>8 | End-1973 | End-1974 | Increase or decrease |         |         |         |         |           |
|--|---------------|----------|----------|----------------------|---------|---------|---------|---------|-----------|
|  |               |          |          | 1974                 |         |         |         |         | 1975      |
|  |               |          |          | Total                | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr e |
| <b>I. Borrowers</b>  |               |          |          |                      |         |         |         |         |           |
| (1) Federal Government                                       | 55,299        | 61,356   | 72,138   | +10,782              | — 395   | + 1,908 | + 3,281 | + 5,988 | + 5,511   |
| (2) Equalisation of Burdens Fund                             | 6,342         | 5,886    | 5,391    | — 495                | — 154   | — 162   | + 18    | — 197   | + 328     |
| (3) ERP Special Fund   | 1,474         | 1,151    | 1,108    | — 45                 | — 39    | + 15    | — 53    | + 33    | + 80      |
| (4) Länder Governments                                       | 7 36,963      | 39,462   | 47,323   | + 7,862              | + 58    | + 1,328 | + 2,649 | + 3,828 | + 2,719   |
| (5) Local authorities  | 55,984        | 9 55,494 | 61,280   | + 5,786              | + 856   | + 850   | + 1,650 | + 2,430 | + 1,700   |
| Total (1 to 5)   | 156,063       | 163,348  | 187,238  | +23,890              | + 326   | + 3,939 | + 7,545 | +12,081 | +10,338   |
| <b>II. Categories of debt</b>                                |               |          |          |                      |         |         |         |         |           |
| (1) Book credits of Bundesbank                               | 440           | 2,851    | 1,232    | — 1,619              | — 1,163 | — 1,688 | —       | + 1,232 | + 853     |
| (2) Treasury bills 1   | —             | —        | —        | —                    | —       | —       | —       | —       | —         |
| (3) Discountable Treasury bonds 1                            | 1,400         | 1,025    | 5,299    | + 4,274              | + 675   | + 973   | + 560   | + 2,066 | + 1,865   |
| (4) Tax reserve certificates                                 | 38            | 39       | 38       | — 1                  | —       | —       | —       | — 0     | —         |
| (5) Medium-term notes  | 2,414         | 1,812    | 1,978    | + 166                | + 170   | + 100   | + 93    | — 197   | + 287     |
| (6) Federal savings bonds                                    | 4,191         | 3,001    | 4,725    | + 1,724              | — 84    | + 159   | + 420   | + 1,228 | + 1,553   |
| (7) Bonds 2  | 20,781        | 24,376   | 26,213   | + 1,837              | + 4     | + 68    | + 469   | + 1,297 | + 2,219   |
| (8) Direct lending by banks                                  | 7 81,874      | 87,946   | 102,896  | +14,950              | + 79    | + 3,577 | + 4,935 | + 6,360 | + 3,915   |
| (9) Government inscribed stock held by social security funds | 4,577         | 4,343    | 4,094    | — 249                | — 125   | — 16    | —       | — 107   | — 132     |
| (10) Loans from social security funds                        | 2,797         | 3,179    | 4,600    | + 1,421              | + 504   | + 745   | + 428   | — 255   | — 272     |
| (11) Other loans   | 14,667        | 12,824   | 14,951   | + 2,127              | + 337   | + 409   | + 668   | + 713   | + 89      |
| (12) Commutation and compensation debt 3                     | 771           | 711      | 629      | — 82                 | —       | — 61    | — 21    | —       | + 3       |
| (13) Equalisation claims                                     | 18,894        | 18,643   | 18,431   | — 211                | — 22    | — 88    | — 25    | — 76    | — 37      |
| (14) Covering claims 4                                       | 2,148         | 1,789    | 1,432    | — 357                | —       | — 225   | —       | — 132   | —         |
| (15) External debt 3, 5                                      | 1,071         | 810      | 721      | — 89                 | — 48    | — 14    | + 19    | — 46    | — 7       |
| Total (1 to 15)  | 156,063       | 163,348  | 187,238  | +23,890              | + 326   | + 3,939 | + 7,545 | +12,081 | +10,338   |
| <b>III. Creditors</b>  |               |          |          |                      |         |         |         |         |           |
| (1) Banking system   |               |          |          |                      |         |         |         |         |           |
| (a) Bundesbank   | 9,141         | 11,541   | 10,204   | — 1,336              | — 1,077 | — 1,447 | —       | + 1,188 | + 769     |
| (b) Banks  | 7 98,191      | 103,657  | 121,458  | +17,801              | + 674   | + 4,210 | + 5,246 | + 7,672 | + 5,069   |
| (2) Domestic non-banks                                       |               |          |          |                      |         |         |         |         |           |
| (a) Social security funds                                    | 7,785         | 7,897    | 9,336    | + 1,438              | + 375   | + 712   | + 425   | — 73    | + 1,150   |
| (b) Other 6  | 37,904        | 36,643   | 41,833   | + 5,190              | + 461   | + 468   | + 1,525 | + 2,735 | + 3,254   |
| (3) Foreign creditors e                                      | 3,041         | 3,610    | 4,408    | + 798                | — 108   | — 4     | + 349   | + 560   | + 96      |
| Total (1 to 3)   | 156,063       | 163,348  | 187,238  | +23,890              | + 326   | + 3,939 | + 7,545 | +12,081 | +10,338   |

\* 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 After eliminating indebtedness of enterprises owned by local authorities. — 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 |                                   |                       |  |
| <b>Federal Railways</b>    |        |  |                |                             |                   |         |   |               |                       |       |                                   |                       |  |
| 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 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.                       | 23,204 | —  | —              | 400                         | 1,345             | 8,437   | 310   | 8,558         | 513                   | 1,647 | 58                                | 722                   | 1,215  |
| 1975 March                 | 23,785 | —  | —              | 600                         | 1,145             | 8,640   | 359   | 8,880         | 511                   | 1,647 | 58                                | 713                   | 1,233  |
| <b>Federal Post Office</b> |        |  |                |                             |                   |         |   |               |                       |       |                                   |                       |  |
| 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 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  |
| 1975 March                 | 40,243 | —  | —              | 540                         | 1,822             | 9,922   | 8,661                                       | 15,882        | 569                   | 2,480 | 7                                 | 93                    | 268  |

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 Federal Railways:

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 | Länder Governments | Federal Government          | Länder Governments | Länder Governments |                            |  | Federal Railways | Federal Post Office | Federal Railways            |  | Federal Post Office |
| 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              | —                  | —                  | —                  | 805                         | 670                | 135                | 51                         | 1,084                                    | 342              | 450                 | 292                         | 634                                    |                     |
| 1966 Dec.    | 4,687 | 3,693              | 1,196              | 1,196              | —                  | 2,447                       | 2,272              | 175                | 51                         | 994                                      | 256              | 450                 | 288                         | 708                                    |                     |
| 1967 Dec.    | 8,684 | 7,933              | 204                | 204                | —                  | 7,678                       | 7,475              | 203                | 51                         | 751                                      | 1                | 450                 | 300                         | 740                                    |                     |
| 1968 Dec.    | 9,327 | 8,800              | 150                | 150                | —                  | 8,603                       | 8,317              | 286                | 47                         | 527                                      | 1                | 226                 | 300                         | 665                                    |                     |
| 1969 Dec.    | 3,308 | 2,407              | —                  | —                  | —                  | 2,360                       | 2,360              | —                  | 47                         | 900                                      | 200              | 400                 | 300                         | 743                                    |                     |
| 1970 Dec.    | 2,750 | 1,750              | —                  | —                  | —                  | 1,700                       | 1,700              | —                  | 50                         | 1,000                                    | 300              | 400                 | 300                         | 492                                    |                     |
| 1971 Dec.    | 2,324 | 1,750              | —                  | —                  | —                  | 1,700                       | 1,700              | —                  | 50                         | 574                                      | —                | 400                 | 174                         | 420                                    |                     |
| 1972 Dec.    | 2,176 | 1,438              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 38                         | 738                                      | 100              | 400                 | 238                         | 355                                    |                     |
| 1973 Dec.    | 1,764 | 1,064              | —                  | —                  | —                  | 1,025                       | 1,025              | —                  | 39                         | 700                                      | 300              | 400                 | —                           | 125                                    |                     |
| 1974 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         | 3,081 | 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                                    |                     |
| Feb.         | 7,768 | 6,629              | —                  | —                  | —                  | 6,592                       | 6,392              | 200                | 38                         | 1,138                                    | —                | 591                 | 547                         | 105                                    |                     |
| March        | 8,340 | 7,201              | —                  | —                  | —                  | 7,163                       | 6,963              | 200                | 38                         | 1,140                                    | —                | 600                 | 540                         | 75                                     |                     |
| April        | 8,373 | 7,250              | —                  | —                  | —                  | 7,212                       | 7,012              | 200                | 38                         | 1,123                                    | —                | 600                 | 523                         | 75                                     |                     |
| May          | 8,806 | 7,690              | —                  | —                  | —                  | 7,652                       | 7,452              | 200                | 38                         | 1,117                                    | —                | 600                 | 517                         | 75                                     |                     |
| June         | 8,718 | 7,606              | —                  | —                  | —                  | 7,586                       | 7,486              | 100                | 21                         | 1,112                                    | —                | 600                 | 512                         | 75                                     |                     |

\* 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 <sup>1</sup> | Balance of cash receipts and outgoings | Special transactions <sup>2</sup> | Cash surplus (+) or deficit (—) | Financing                  |                 |  |   | Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year |
|-------------------|---------------|-----------------------------|--|-----------------------------------|---------------------------------|----------------------------|-----------------|--|---|---|
|                   |               |                             |  |                                   |                                 | Increase (+), decrease (—) |                 | Amounts credited in respect of coinage | Balance of settlements with Equalisation of Burdens Fund <sup>3</sup> |   |
|                   |               |                             |  |                                   |                                 | in cash resources          | in indebtedness |  |   |   |
| Fiscal years      |               |                             |  |                                   |                                 |                            |                 |  |   |   |
| 1950/51           |               |                             | — 681                                  | 6,213                             | — 6,894                         | + 178                      | 7 + 6,834       | 362                                    | —   | — 6,894   |
| 1951/52           | 16,138        | 17,107                      | — 969                                  | 1,286                             | — 2,255                         | — 198                      | 8 + 1,718       | 234                                    | —   | — 2,255   |
| 1952/53           | 20,422        | 19,886                      | + 536                                  | 4 432                             | + 104                           | + 1,237                    | + 821           | 312                                    | —   | + 104   |
| 1953/54           | 21,958        | 20,682                      | + 1,276                                | 6,936                             | — 5,660                         | + 1,454                    | + 7,030         | 84                                     | —   | — 5,660   |
| 1954/55           | 23,532        | 22,511                      | + 1,021                                | 1,499                             | — 478                           | + 1,045                    | + 1,488         | 35                                     | —   | — 478   |
| 1955/56           | 26,690        | 23,712                      | + 2,978                                | 324                               | + 2,654                         | + 2,441                    | + 250           | 36                                     | —   | + 2,654   |
| 1956/57           | 28,625        | 28,241                      | + 384                                  | 5 2,653                           | — 2,269                         | + 79                       | + 2,273         | 86                                     | + 11  | — 2,269   |
| 1957/58           | 29,836        | 32,525                      | — 2,689                                | — 8                               | — 2,681                         | — 3,084                    | — 495           | 76                                     | — 16  | — 2,681   |
| 1958/59           | 31,534        | 33,558                      | — 2,024                                | 928                               | — 2,952                         | — 2,788                    | + 25            | 79                                     | — 60  | — 2,952   |
| 1959/60           | 34,981        | 36,991                      | — 2,010                                | 379                               | — 2,389                         | — 143                      | + 2,220         | 98                                     | + 72  | — 2,389   |
| 1960 (April/Dec.) | 30,360        | 30,703                      | — 343                                  | 609                               | — 952                           | — 223                      | + 646           | 70                                     | — 13  | — 952   |
| 1961              | 43,652        | 42,589                      | + 1,063                                | 6 4,456                           | — 3,393                         | + 78                       | + 3,370         | 94                                     | — 7   | — 3,393   |
| 1962              | 48,581        | 49,901                      | — 1,320                                | 150                               | — 1,470                         | — 76                       | + 1,315         | 104                                    | + 25  | — 1,470   |
| 1963              | 51,537        | 54,228                      | — 2,691                                | 365                               | — 3,056                         | + 53                       | + 2,880         | 151                                    | — 78  | — 3,056   |
| 1964              | 56,783        | 57,449                      | — 666                                  | 434                               | — 1,100                         | + 199                      | + 1,202         | 163                                    | + 66  | — 1,100   |
| 1965              | 61,272        | 63,200                      | — 1,928                                | 169                               | — 2,097                         | — 246                      | + 1,705         | 158                                    | + 12  | — 2,097   |
| 1966              | 64,942        | 67,259                      | — 2,317                                | 207                               | — 2,524                         | + 204                      | + 2,564         | 178                                    | + 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  |
| 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                                | 12 143                            | — 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  |
| 1975 1st qtr      | 29,643        | 36,021                      | — 6,378                                | — 2                               | — 6,378                         | — 439                      | + 5,511         | 476                                    | + 47  | — 6,378   |
| 2nd qtr           | 28,678        | 39,282                      | — 10,604                               | — 2                               | — 10,605                        | — 1,612                    | + 8,847         | 111                                    | — 35  | — 16,983  |
| 1974 Jan.         | 10,541        | 11,238                      | — 696                                  | — 1                               | — 695                           | + 236                      | + 937           | 25                                     | + 31  | — 695   |
| Feb.              | 8,599         | 8,837                       | — 238                                  | — 8                               | — 230                           | + 210                      | + 447           | — 49                                   | — 42  | — 925   |
| March             | 11,556        | 9,739                       | + 1,817                                | — 27                              | + 1,845                         | + 96                       | — 1,779         | 20                                     | — 11  | + 919   |
| April             | 8,375         | 10,486                      | — 2,111                                | — 19                              | — 2,092                         | — 279                      | + 1,806         | 22                                     | + 14  | — 1,173   |
| May               | 9,147         | 10,140                      | — 993                                  | 3                                 | — 996                           | + 25                       | + 936           | 73                                     | — 12  | — 2,169   |
| June              | 11,803        | 10,374                      | + 1,429                                | 36                                | + 1,394                         | + 574                      | — 833           | 24                                     | + 10  | — 775   |
| July              | 10,026        | 11,556                      | — 1,531                                | 20                                | — 1,551                         | — 203                      | + 1,368         | — 13                                   | + 7   | — 2,326   |
| Aug.              | 9,800         | 11,169                      | — 1,369                                | 10                                | — 1,379                         | + 81                       | + 1,415         | 23                                     | — 22  | — 3,706   |
| Sep.              | 12,070        | 10,824                      | + 1,246                                | 3                                 | + 1,243                         | + 1,774                    | + 498           | 36                                     | + 4   | — 2,463   |
| Oct.              | 9,989         | 11,963                      | — 1,975                                | — 13                              | — 1,962                         | — 285                      | + 1,674         | 20                                     | + 18  | — 4,425   |
| 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   |
| Feb.              | 8,544         | 11,858                      | — 3,313                                | — 2                               | — 3,312                         | — 125                      | + 2,783         | 401                                    | — 3   | — 4,924   |
| March             | 11,101        | 12,544                      | — 1,444                                | 11                                | — 1,455                         | — 180                      | + 1,207         | 73                                     | + 5   | — 6,378   |
| April             | 8,672         | 13,351                      | — 4,679                                | — 9                               | — 4,688                         | — 2,061                    | + 2,560         | 55                                     | — 13  | — 11,066  |
| May               | 8,445         | 12,375                      | — 3,931                                | — 3                               | — 3,927                         | — 780                      | + 3,115         | 11                                     | — 21  | — 14,993  |
| June              | 11,561        | 13,556                      | — 1,994                                | — 4                               | — 1,990                         | + 1,228                    | + 3,173         | 46                                     | 0   | — 16,983  |

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

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

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

## VII. Public finance

### 10. Federal Government debt\*

Millions of DM

| End of month | Total  | Credits of Bundesbank |                              | Money market paper 3 |                              |                    | 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 | Me-dium-term notes |                       |         |               | 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                          | 831                | —                     | 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 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 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            |
| 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            |
| June         | 62,869 | —                     | —                            | —                    | 2,573                        | 1,938              | 3,077                 | 14,192  | 18,199        | 4,201                       | 2,137 | 3,839 | 650                                 | 11,395                | 668            |
| 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            |
| Aug.         | 65,652 | 871                   | —                            | —                    | 2,382                        | 2,088              | 3,384                 | 14,561  | 18,994        | 4,201                       | 2,386 | 4,101 | 628                                 | 11,369                | 686            |
| Sep.         | 66,150 | —                     | —                            | —                    | 3,033                        | 1,968              | 3,497                 | 14,565  | 19,452        | 4,201                       | 2,597 | 4,150 | 629                                 | 11,370                | 688            |
| Oct.         | 67,824 | —                     | —                            | —                    | 3,937                        | 1,868              | 3,626                 | 14,634  | 20,056        | 4,130                       | 2,591 | 4,310 | 629                                 | 11,370                | 673            |
| 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            |
| 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            |
| Feb.         | 76,442 | 1,630                 | —                            | —                    | 6,392                        | 1,852              | 5,911                 | 16,049  | 21,577        | 3,962                       | 2,188 | 4,283 | 631                                 | 11,340                | 627            |
| March        | 77,649 | 2,085                 | —                            | —                    | 6,963                        | 1,802              | 6,278                 | 15,991  | 21,495        | 3,962                       | 2,137 | 4,326 | 631                                 | 11,340                | 638            |
| April        | 80,208 | 918                   | —                            | —                    | 7,012                        | 2,876              | 6,970                 | 16,573  | 22,277        | 3,945                       | 2,577 | 4,538 | 546                                 | 11,340                | 636            |
| May          | 83,323 | 1,522                 | —                            | —                    | 7,452                        | 2,876              | 7,350                 | 17,143  | 23,373        | 3,657                       | 2,845 | 4,589 | 547                                 | 11,340                | 629            |
| June         | 86,496 | —                     | —                            | —                    | 7,486                        | 2,861              | 8,415                 | 18,187  | 24,105        | 3,657                       | 4,689 | 4,597 | 545                                 | 11,338                | 616            |

\* 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 |
| <b>I. Origin</b>   |                     |                         |             |                         |                                    |
| (1) Amount of equalisation claims allocated 2                  | 22,189              | 3 8,683                 | 7,584       | 5,856                   | 66                                 |
| (2) Scheduled and additional redemption up to end of June 1975 | 3,873               | —                       | 2,190       | 1,664                   | 19                                 |
| (3) Amount of equalisation claims at end of June 1975          | 18,316              | 8,683                   | 5,394       | 4,192                   | 47                                 |
| of which   |                     |                         |             |                         |                                    |
| Held by Fund for the Purchase of Equalisation Claims 4         | 1,120               | —                       | 651         | 461                     | 8                                  |
| <b>II. Breakdown by debtor and interest rate</b>               |                     |                         |             |                         |                                    |
| (1) Breakdown by debtor  |                     | 8,683                   | 459         | 2,196                   | —                                  |
| (a) Federal Government   | 11,338              | —                       | —           | —                       | —                                  |
| (b) Länder Governments   | 6,978               | —                       | 4,935       | 1,996                   | 47                                 |
| (2) Breakdown by interest rate                                 |                     |                         |             |                         |                                    |
| (a) non-interest-bearing equalisation claims                   | 17                  | —                       | 17          | —                       | —                                  |
| (b) 3% equalisation claims                                     | 13,141              | 8,136                   | 5,005       | —                       | —                                  |
| (c) 3 1/2% equalisation claims                                 | 4,235               | —                       | 3           | 4,185                   | 47                                 |
| (d) 4 1/2% equalisation claims                                 | 369                 | —                       | 369         | —                       | —                                  |
| (e) 3% special equalisation claims                             | 7                   | —                       | —           | 7                       | —                                  |
| (f) non-interest-bearing debt certificate 5                    | 547                 | 547                     | —           | —                       | —                                  |
| (3) Total (1 a + 1 b = 2 a to 2 f)                             | 18,316              | 8 683                   | 5,394       | 4,192                   | 47                                 |

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1975. — 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 |                    |   | Assets 3 |            |                    |            |                            |                            | Change in assets |                          |
|                | 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   | 14,255   | 2,173      | 309                | 4,795      | 711                        | 5,559                      | 708              | +1,261                   |
| 1961           | 20,958     | 15,313        | 4,610          | 19,227        | 15,601             | 1,460   | 17,978   | 2,605      | 155                | 5,253      | 2,797                      | 6,361                      | 787              | +3,722                   |
| 1962           | 23,050     | 16,969        | 4,906          | 21,048        | 16,767             | 1,753   | 20,011   | 2,715      | 24                 | 6,132      | 2,758                      | 7,481                      | 901              | +2,034                   |
| 1963           | 24,805     | 18,216        | 5,321          | 22,748        | 18,114             | 1,903   | 22,183   | 2,812      | —                  | 7,085      | 2,683                      | 8,583                      | 1,020            | +2,172                   |
| 1964           | 27,238     | 20,124        | 5,750          | 25,134        | 20,150             | 2,034   | 24,223   | 2,860      | —                  | 7,796      | 3,102                      | 9,338                      | 1,127            | +2,040                   |
| 1965           | 30,215     | 22,496        | 6,238          | 28,444        | 22,611             | 2,200   | 26,108   | 2,929      | 74                 | 8,349      | 3,761                      | 9,882                      | 1,213            | +1,885                   |
| 1966           | 32,741     | 24,311        | 6,739          | 31,604        | 25,343             | 2,539   | 27,257   | 3,341      | 52                 | 8,317      | 4,383                      | 9,865                      | 1,299            | +1,148                   |
| 1967           | 33,487     | 24,697        | 6,997          | 35,930        | 28,584             | 3,149   | 24,822   | 1,602      | 18                 | 7,170      | 5,638                      | 7,915                      | 1,379            | +2,509                   |
| 1968           | 37,724     | 28,618        | 6,912          | 39,435        | 31,610             | 3,310   | 23,101   | 2,126      | —                  | 7,161      | 4,417                      | 7,958                      | 1,439            | -1,721                   |
| 1969           | 43,190     | 33,888        | 7,115          | 43,712        | 35,456             | 3,624   | 22,582   | 3,026      | 25                 | 7,056      | 3,754                      | 7,190                      | 1,531            | +519                     |
| 1970           | 51,479     | 42,388        | 7,319          | 47,916        | 38,331             | 4,649   | 26,010   | 5,983      | 827                | 7,371      | 3,550                      | 6,646                      | 1,633            | +3,428                   |
| 1971           | 58,571     | 48,661        | 7,893          | 53,012        | 41,577             | 5,976   | 31,523   | 6,686      | 1,153              | 9,236      | 3,340                      | 9,378                      | 1,730            | +5,513                   |
| 1972           | 67,362     | 54,947        | 10,034         | 61,851        | 48,520             | 7,017   | 37,022   | 8,705      | 758                | 10,826     | 4,125                      | 10,730                     | 1,878            | +5,500                   |
| 1973           | 76,947     | 65,118        | 8,546          | 71,344        | 55,673             | 8,295   | 42,491   | 7,280      | 4,004              | 11,539     | 4,080                      | 13,482                     | 2,106            | +5,469                   |
| 1974           | 87,353     | 72,096        | 11,696         | 82,945        | 64,550             | 10,019  | 46,672   | 11,241     | 3,473              | 11,050     | 3,845                      | 14,661                     | 2,403            | +4,181                   |
| 1973 1st qtr   | 18,222     | 15,243        | 2,479          | 16,246        | 12,636             | 1,975   | 39,053   | 9,633      | 1,519              | 10,993     | 4,125                      | 10,871                     | 1,910            | +2,031                   |
| 2nd qtr        | 18,364     | 15,742        | 1,870          | 17,418        | 13,543             | 2,086   | 40,172   | 8,115      | 3,172              | 11,331     | 4,115                      | 11,390                     | 2,048            | +1,119                   |
| 3rd qtr        | 19,323     | 16,576        | 1,913          | 18,631        | 14,633             | 2,100   | 40,939   | 7,271      | 3,861              | 11,406     | 4,173                      | 12,146                     | 2,082            | +767                     |
| 4th qtr        | 20,797     | 17,554        | 2,278          | 19,076        | 14,875             | 2,161   | 42,491   | 7,280      | 4,004              | 11,539     | 4,173                      | 13,482                     | 2,106            | +1,552                   |
| 1974 1st qtr   | .          | 16,731        | 3,018          | .             | 15,089             | 2,421   | 43,778   | 8,583      | 3,877              | 11,388     | 3,954                      | 13,833                     | 2,143            | +1,287                   |
| 2nd qtr        | .          | 17,548        | 3,026          | .             | 15,664             | 2,463   | 45,161   | 9,560      | 3,610              | 11,314     | 3,944                      | 14,401                     | 2,330            | +1,383                   |
| 3rd qtr        | .          | 18,435        | 2,812          | .             | 16,856             | 2,528   | 45,508   | 9,439      | 3,468              | 11,409     | 3,944                      | 14,874                     | 2,372            | +347                     |
| 4th qtr        | .          | 19,382        | 2,840          | .             | 16,941             | 2,607   | 46,672   | 11,241     | 3,473              | 11,050     | 3,845                      | 14,661                     | 2,403            | +1,164                   |
| 1975 1st qtr   | .          | 17,907        | 3,359          | .             | 17,014             | 2,950   | 46,788   | 10,114     | 4,072              | 11,737     | 3,713                      | 14,701                     | 2,450            | +115                     |

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 |                             |                         |                  | Assets 4 |                        |            |                    |            |                            | Change in assets |         |
|                | Total    | of which      |        | Total       | of which                    |                         |                  | Total    | of which               |            |                    |            |                            |                  |         |
|                |          | Contributions | Levy 1 |             | Un-employment benefits 2, 3 | Bad weather allowance 3 | Winter allowance |          | Employment promotion 3 | Deposits 5 | Money market paper | Securities | Government inscribed stock |                  | Loans 6 |
| 1960           | 2,090    | 1,768         | —      | 1,126       | 512                         | 127                     | —                | 70       | 4,967                  | 1,624      | 620                | 617        | 423                        | 1,489            | +954    |
| 1961           | 1,566    | 1,264         | —      | 1,049       | 371                         | 138                     | —                | 72       | 5,445                  | 2,105      | 470                | 599        | 417                        | 1,658            | +478    |
| 1962           | 1,339    | 1,012         | —      | 1,356       | 366                         | 408                     | —                | 79       | 5,446                  | 2,392      | —                  | 722        | 411                        | 1,711            | +       |
| 1963           | 1,884    | 1,532         | —      | 1,896       | 481                         | 848                     | —                | 84       | 5,428                  | 2,427      | —                  | 588        | 404                        | 1,800            | -18     |
| 1964           | 1,909    | 1,525         | —      | 1,571       | 416                         | 534                     | —                | 95       | 5,775                  | 2,176      | 50                 | 1,130      | 396                        | 1,813            | +347    |
| 1965           | 2,046    | 1,621         | —      | 1,582       | 392                         | 537                     | —                | 83       | 6,234                  | 1,162      | 51                 | 2,160      | 388                        | 2,263            | +459    |
| 1966           | 2,261    | 1,774         | —      | 1,557       | 410                         | 425                     | —                | 87       | 6,947                  | 1,406      | 350                | 1,950      | 380                        | 2,643            | +712    |
| 1967           | 2,596    | 2,120         | —      | 3,171       | 1,959                       | 350                     | —                | 163      | 6,389                  | 1,902      | 500                | 1,470      | 371                        | 1,917            | -558    |
| 1968           | 2,764    | 2,292         | —      | 2,987       | 1,379                       | 615                     | —                | 254      | 6,166                  | 1,778      | 600                | 1,380      | 362                        | 1,806            | -223    |
| 1969           | 2,999    | 2,503         | —      | 2,889       | 760                         | 833                     | —                | 463      | 6,310                  | 1,783      | 500                | 1,092      | 352                        | 2,321            | +140    |
| 1970           | 3,574    | 3,097         | —      | 3,907       | 715                         | 1,222                   | —                | 990      | 5,972                  | 966        | 800                | 840        | 342                        | 2,760            | -338    |
| 1971           | 4,033    | 3,552         | —      | 4,928       | 1,027                       | 837                     | —                | 1,825    | 5,095                  | 1,053      | —                  | 664        | 331                        | 2,750            | -877    |
| 1972           | 5,767    | 5,077         | 283    | 5,794       | 1,647                       | 626                     | —                | 2,140    | 5,102                  | 1,518      | —                  | 543        | 319                        | 2,417            | +6      |
| 1973           | 7,469    | 5,829         | 1,110  | 6,807       | 1,577                       | 511                     | 778              | 2,297    | 5,912                  | 1,746      | 640                | 626        | 307                        | 2,126            | +810    |
| 1974           | 7,986    | 6,444         | 931    | 10,353      | 4,452                       | 532                     | 790              | 2,676    | 3,586                  | 497        | —                  | 465        | 294                        | 1,825            | -2,326  |
| 1973 1st qtr   | 1,861    | 1,348         | 380    | 2,063       | 538                         | 272                     | 358              | 504      | 4,899                  | 1,317      | 50                 | 532        | 313                        | 2,382            | -203    |
| 2nd qtr        | 1,745    | 1,421         | 202    | 1,829       | 330                         | 178                     | 361              | 556      | 4,838                  | 1,079      | 210                | 632        | 313                        | 2,299            | -61     |
| 3rd qtr        | 1,890    | 1,483         | 264    | 1,258       | 274                         | 25                      | 55               | 506      | 5,471                  | 1,484      | 480                | 645        | 307                        | 2,250            | +633    |
| 4th qtr        | 1,973    | 1,576         | 264    | 1,657       | 436                         | 36                      | 4                | 732      | 5,912                  | 1,746      | 640                | 626        | 307                        | 2,126            | +441    |
| 1974 1st qtr   | 1,822    | 1,451         | 202    | 2,856       | 1,143                       | 387                     | 402              | 535      | 4,888                  | 954        | 530                | 573        | 300                        | 2,064            | -1,024  |
| 2nd qtr        | 1,951    | 1,580         | 217    | 2,516       | 988                         | 113                     | 342              | 624      | 4,341                  | 753        | 300                | 488        | 300                        | 2,034            | -547    |
| 3rd qtr        | 2,049    | 1,679         | 260    | 2,040       | 914                         | 19                      | 43               | 611      | 4,334                  | 1,127      | 60                 | 466        | 294                        | 1,921            | -7      |
| 4th qtr        | 2,164    | 1,734         | 252    | 2,940       | 1,407                       | 13                      | 3                | 906      | 3,586                  | 497        | —                  | 465        | 294                        | 1,825            | -748    |
| 1975 1st qtr   | 3,924    | 1,670         | 218    | 4,591       | 2,773                       | 212                     | 324              | 743      | 2,952                  | 80         | —                  | 284        | 287                        | 1,795            | -634    |

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. — 8 Including DM 1,911 million of Federal Government liquidity assistance.

## 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 |        |        |
| <b>I. Origin of national product</b>                            |                |         |         |         |         |         |                                    |        |        |                     |        |        |
| (a) at current prices   |                |         |         |         |         |         |                                    |        |        |                     |        |        |
| Contributions to gross domestic product                         |                |         |         |         |         |         |                                    |        |        |                     |        |        |
| Agriculture, forestry and fisheries                             | 17.3           | 21.5    | 22.3    | 24.8    | 26.7    | 27.0    | + 11.3                             | + 7.8  | + 0.9  | 2.9                 | 2.8    | 2.7    |
| Producing industries  | 164.7          | 375.1   | 408.3   | 440.0   | 485.9   | 505.6   | + 7.8                              | + 10.4 | + 4.1  | 52.1                | 51.7   | 50.1   |
| Gas and electricity undertakings 1, mining                      | 16.0           | 26.0    | 27.8    | 30.1    | 32.3    | -       | + 8.0                              | + 7.5  | -      | 3.6                 | 3.4    | -      |
| Manufacturing   | 127.6          | 293.3   | 315.9   | 337.9   | 378.3   | -       | + 7.0                              | + 12.0 | -      | 40.0                | 40.3   | -      |
| Construction  | 21.2           | 55.9    | 64.6    | 72.1    | 75.3    | -       | + 11.6                             | + 4.5  | -      | 8.5                 | 8.0    | -      |
| Distributive trades, transport 2                                | 59.3           | 124.8   | 137.4   | 150.0   | 165.6   | 179.6   | + 9.2                              | + 10.4 | + 8.4  | 17.8                | 17.6   | 17.8   |
| Services 3  | 61.2           | 172.5   | 202.6   | 229.6   | 260.9   | 296.1   | + 13.3                             | + 13.7 | + 13.5 | 27.2                | 27.8   | 29.4   |
| Gross domestic product  | 302.6          | a 687.0 | a 762.5 | a 834.6 | a 927.6 | a 996.7 | + 9.5                              | + 11.1 | + 7.4  | b 100               | b 100  | b 100  |
| Net factor incomes from abroad                                  | - 0.3          | - 1.4   | - 0.6   | - 0.7   | - 0.7   | - 2.7   | -                                  | -      | -      | -                   | -      | -      |
| Gross national product at market prices                         | 302.3          | 685.6   | 761.9   | 833.9   | 926.9   | 994.0   | + 9.5                              | + 11.2 | + 7.2  | -                   | -      | -      |
| (b) at 1962 prices  |                |         |         |         |         |         |                                    |        |        |                     |        |        |
| Gross national product at market prices                         | 328.4          | 529.4   | 545.2   | 563.5   | 592.4   | 595.0   | + 3.4                              | + 5.1  | + 0.4  | -                   | -      | -      |
| id., per working person, in DM                                  | 12,510         | 19,850  | 20,400  | 21,140  | 22,180  | 22,700  | + 3.6                              | + 4.9  | + 2.3  | -                   | -      | -      |
| <b>II. Distribution of national product (at current prices)</b> |                |         |         |         |         |         |                                    |        |        |                     |        |        |
| Income from employment 4  | 142.8          | 353.2   | 400.2   | 439.2   | 498.6   | 546.3   | + 9.7                              | + 13.5 | + 9.6  | 52.7                | 53.8   | 55.0   |
| Property and entrepreneurial income                             | 92.9           | 176.0   | 185.5   | 200.0   | 215.3   | 217.6   | + 7.9                              | + 7.6  | + 1.1  | 24.0                | 23.2   | 21.9   |
| Individuals' income   | 90.0           | 171.8   | 180.7   | 196.8   | 212.1   | 215.0   | + 8.9                              | + 7.8  | + 1.4  | 23.6                | 22.9   | 21.6   |
| Government income 5   | 2.8            | 4.2     | 4.8     | 3.3     | 3.2     | 2.6     | - 31.6                             | - 1.9  | - 19.4 | 0.4                 | 0.3    | 0.3    |
| Net national product at factor costs (national income)          | 235.7          | 529.2   | 585.7   | 639.2   | 713.9   | 763.9   | + 9.1                              | + 11.7 | + 7.0  | 76.7                | 77.0   | 76.8   |
| plus indirect taxes 6   | 40.9           | 81.6    | 91.1    | 101.2   | 109.9   | 114.4   | + 11.0                             | + 8.6  | + 4.1  | 12.1                | 11.9   | 11.5   |
| Net national product at market prices                           | 276.6          | 610.8   | 676.8   | 740.4   | 823.8   | 878.3   | + 9.4                              | + 11.3 | + 6.6  | 88.8                | 88.9   | 88.4   |
| plus depreciation   | 25.7           | 74.8    | 85.1    | 93.6    | 103.1   | 115.8   | + 9.9                              | + 10.2 | + 12.3 | 11.2                | 11.1   | 11.6   |
| Gross national product at market prices                         | 302.3          | 685.6   | 761.9   | 833.9   | 926.9   | 994.0   | + 9.5                              | + 11.2 | + 7.2  | 100                 | 100    | 100    |
| <b>III. Use of national product (at current prices)</b>         |                |         |         |         |         |         |                                    |        |        |                     |        |        |
| Private consumption   | 172.4          | 369.0   | 410.5   | 450.9   | 495.7   | 532.9   | + 9.8                              | + 9.9  | + 7.5  | 54.1                | 53.5   | 53.6   |
| Government consumption  | 41.1           | 109.0   | 130.6   | 146.5   | 168.3   | 196.3   | + 12.1                             | + 14.9 | + 16.7 | 17.6                | 18.2   | 19.8   |
| Civil expenditure   | 31.5           | 89.2    | 107.1   | 121.9   | 141.3   | 166.0   | + 13.8                             | + 15.9 | + 17.5 | 14.6                | 15.2   | 16.7   |
| Defence expenditure   | 9.6            | 19.8    | 23.5    | 24.6    | 27.0    | 30.3    | + 4.5                              | + 9.6  | + 12.4 | 2.9                 | 2.9    | 3.0    |
| Fixed capital formation   | 72.7           | 181.1   | 203.1   | 217.4   | 228.6   | 223.9   | + 7.0                              | + 5.1  | - 2.1  | 26.1                | 24.7   | 22.5   |
| Machinery and equipment   | 32.5           | 82.9    | 91.1    | 92.5    | 96.5    | 94.8    | + 1.5                              | + 4.3  | - 1.8  | 11.1                | 10.4   | 9.5    |
| Buildings   | 40.1           | 98.2    | 112.0   | 124.9   | 132.1   | 129.1   | + 11.5                             | + 5.8  | - 2.3  | 15.0                | 14.3   | 13.0   |
| Increase in stocks  | + 8.7          | + 15.3  | + 5.4   | + 4.4   | + 9.6   | + 1.1   | -                                  | -      | -      | 0.5                 | 1.0    | 0.1    |
| Use within the country  | 294.9          | 674.4   | 749.7   | 819.2   | 902.2   | 954.3   | + 9.3                              | + 10.1 | + 5.8  | 98.2                | 97.3   | 96.0   |
| Net exports of goods and services 7                             | + 7.4          | + 11.2  | + 12.2  | + 14.7  | + 24.7  | + 39.8  | -                                  | -      | -      | 1.8                 | 2.7    | 4.0    |
| Exports   | 62.7           | 158.6   | 174.2   | 190.2   | 227.4   | 298.9   | + 9.1                              | + 19.6 | + 31.4 | 22.8                | 24.5   | 30.1   |
| Imports   | 55.3           | 147.4   | 162.0   | 175.5   | 202.6   | 259.1   | + 8.3                              | + 15.5 | + 27.9 | 21.0                | 21.9   | 26.1   |
| Gross national product at market prices                         | 302.3          | 685.6   | 761.9   | 833.9   | 926.9   | 994.0   | + 9.5                              | + 11.2 | + 7.2  | 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 11.6 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

## 2. Index of industrial net production

Adjusted for working day variations

| Period       | All industries 1 |                  | Basic and producer goods industries |                  | Capital goods industries |                  |                        |                       |                        | Consumer goods industries 2 |                  |                  | Construction |                  |
|--------------|------------------|------------------|-------------------------------------|------------------|--------------------------|------------------|------------------------|-----------------------|------------------------|-----------------------------|------------------|------------------|--------------|------------------|
|              | 1970=100         | Change on year % | 1970=100                            | Change on year % | Total                    |                  | of which               |                       |                        | Total                       | Change on year % | Textile industry | 1970=100     | Change on year % |
|              |                  |                  |                                     |                  | 1970=100                 | Change on year % | Mechanical engineering | Road vehicle building | Electrical engineering |                             |                  |                  |              |                  |
| 1962 average | 66.2             |                  | 58.9                                |                  | 64.2                     |                  | 73.4                   | 55.7                  | 56.5                   | 73.0                        |                  | 80.2             | 74.8         |                  |
| 1963         | 63.5             | + 3.5            | 61.1                                | + 3.7            | 66.5                     | + 3.6            | 73.4                   | 62.1                  | 58.0                   | 74.2                        | + 1.6            | 82.2             | 76.1         | + 1.7            |
| 1964         | 73.9             | + 7.9            | 68.7                                | +12.4            | 71.1                     | + 6.9            | 77.1                   | 66.0                  | 62.8                   | 78.9                        | + 6.3            | 84.4             | 84.4         | +10.9            |
| 1965         | 77.7             | + 5.1            | 72.3                                | + 5.2            | 75.9                     | + 6.8            | 81.1                   | 69.0                  | 69.7                   | 83.8                        | + 6.2            | 87.1             | 86.2         | + 2.1            |
| 1966         | 78.7             | + 1.3            | 74.3                                | + 2.8            | 76.0                     | + 0.1            | 80.9                   | 71.8                  | 69.0                   | 84.4                        | + 0.7            | 86.4             | 87.4         | + 1.4            |
| 1967         | 76.5             | - 2.8            | 75.6                                | + 1.7            | 71.4                     | - 6.1            | 77.1                   | 61.0                  | 67.7                   | 80.1                        | - 5.1            | 79.3             | 83.0         | - 5.0            |
| 1968         | 83.6             | + 9.3            | 85.3                                | +12.8            | 77.9                     | + 9.1            | 81.6                   | 75.0                  | 75.4                   | 87.7                        | + 9.5            | 90.7             | 86.9         | + 4.7            |
| 1969         | 94.3             | +12.8            | 95.1                                | +11.5            | 91.9                     | +18.0            | 94.1                   | 90.8                  | 88.6                   | 97.7                        | +11.4            | 100.0            | 95.0         | + 9.3            |
| 1970         | 100              | + 6.0            | 100                                 | + 5.2            | 100                      | + 8.8            | 100                    | 100                   | 100                    | 100                         | + 2.4            | 100              | 100          | + 5.3            |
| 1971         | 101.5            | + 1.5            | 100.7                               | + 0.7            | 99.3                     | - 0.7            | 97.9                   | 101.3                 | 99.7                   | 103.6                       | + 3.6            | 105.0            | 102.7        | + 2.7            |
| 1972         | 105.9            | + 4.3            | 105.0                               | + 5.3            | 102.3                    | + 3.0            | 97.5                   | 102.8                 | 108.1                  | 109.6                       | + 5.8            | 108.2            | 109.0        | + 6.1            |
| 1973         | 113.1            | + 6.8            | 116.3                               | + 9.7            | 110.3                    | + 7.8            | 100.8                  | 111.4                 | 121.7                  | 112.2                       | + 2.4            | 108.3            | 110.3        | + 1.2            |
| 1974         | 111.5            | - 1.4            | 116.0                               | - 0.3            | 107.2                    | - 2.8            | 101.5                  | 96.5                  | 122.7                  | 107.7                       | - 4.0            | 102.4            | 104.8        | - 5.0            |
| 1974 May     | 117.2            | + 0.4            | 123.9                               | + 2.5            | 113.6                    | - 0.5            | 104.5                  | 109.2                 | 129.4                  | 113.7                       | - 2.6            | 110.2            | 117.9        | - 6.8            |
| June         | 123.6            | + 3.8            | 127.5                               | + 3.6            | 124.1                    | + 4.4            | 119.5                  | 107.6                 | 143.0                  | 118.8                       | + 2.1            | 118.4            | 128.2        | - 3.2            |
| July         | 101.5            | + 1.7            | 114.4                               | + 3.2            | 93.4                     | + 2.1            | 92.8                   | 75.7                  | 107.8                  | 92.9                        | + 0.8            | 85.5             | 103.0        | - 8.4            |
| Aug.         | 96.1             | - 3.7            | 110.2                               | - 1.8            | 84.5                     | - 4.5            | 85.3                   | 69.6                  | 93.8                   | 86.7                        | -10.0            | 65.5             | 101.5        | -10.6            |
| Sep.         | 112.5            | - 4.7            | 117.8                               | - 2.6            | 108.8                    | - 7.0            | 100.3                  | 94.3                  | 130.6                  | 108.9                       | - 7.6            | 101.3            | 115.6        | -10.0            |
| Oct.         | 112.5            | - 3.4            | 116.1                               | - 3.7            | 105.3                    | - 6.5            | 97.3                   | 100.3                 | 117.1                  | 109.1                       | - 4.8            | 104.9            | 110.3        | - 7.4            |
| Nov.         | 119.7            | - 3.3            | 114.6                               | - 7.6            | 118.3                    | - 4.0            | 110.2                  | 102.4                 | 141.8                  | 117.9                       | - 2.3            | 117.4            | 111.5        | - 4.3            |
| Dec.         | 107.2            | -10.1            | 97.8                                | -11.3            | 110.8                    | -13.8            | 122.2                  | 81.9                  | 121.5                  | 102.4                       | -11.3            | 94.8             | 85.6         | - 1.2            |
| 1975 Jan.    | 96.5             | - 8.4            | 95.4                                | -12.8            | 90.3                     | -10.7            | 87.0                   | 80.9                  | 100.2                  | 94.2                        | - 7.5            | 97.3             | 70.7         | - 8.3            |
| Feb.         | 103.4            | - 8.7            | 102.1                               | -13.5            | 98.4                     | -10.7            | 88.0                   | 92.3                  | 112.4                  | 103.3                       | - 7.5            | 104.6            | 76.9         | -15.0            |
| March        | 108.9            | - 5.3            | 102.2                               | -14.4            | 107.6                    | - 2.7            | 98.3                   | 103.4                 | 123.2                  | 111.1                       | - 4.2            | 108.3            | 88.7         | -13.5            |
| April        | 104.2            | -12.1            | 101.6                               | -18.8            | 101.8                    | -10.2            | 92.3                   | 107.4                 | 112.5                  | 102.4                       | -13.4            | 100.8            | 92.2         | -21.3            |
| May          | 109.4            | - 6.7            | 103.9                               | -16.1            | 110.3                    | - 2.9            | 103.1                  | 113.6                 | 120.0                  | 107.3                       | - 5.6            | 107.1            | 106.2        | - 9.9            |
| June p       | 106.1            | -14.2            | 104.7                               | -17.9            | 107.2                    | -13.6            | 100.7                  | 113.6                 | 116.1                  | 98.8                        | -16.8            | 102.7            | 105.0        | -18.1            |

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

## 3. Labour market

| Period       | Wage and salary earners |                  |            |                  |                |                  |              |                  | Short-time workers | Unemployed |                           |                       | Vacancies  |                           |
|--------------|-------------------------|------------------|------------|------------------|----------------|------------------|--------------|------------------|--------------------|------------|---------------------------|-----------------------|------------|---------------------------|
|              | Total 1                 |                  | Industry 2 |                  | Construction 2 |                  | Foreigners 3 |                  |                    | Thou-sands | Change on year Thou-sands | Un-employment ratio 4 | Thou-sands | Change on year Thou-sands |
|              | Thou-sands              | Change on year % | Thou-sands | Change on year % | Thou-sands     | Change on year % | Thou-sands   | Change on year % |                    |            |                           |                       |            |                           |
| 1962 average | 21,032                  | + 1.5            | 8,339      | + 0.3            | 1,522          | + 5.3            | 629          | .                | 4                  | 155        | - 26                      | 0.7                   | 574        | + 22                      |
| 1963         | 21,261                  | + 1.1            | 8,268      | - 0.9            | 1,601          | + 5.2            | 773          | +22.9            | 11                 | 186        | + 31                      | 0.8                   | 555        | - 19                      |
| 1964         | 21,484                  | + 1.0            | 8,295      | + 0.3            | 1,643          | + 2.6            | 903          | +16.7            | 2                  | 169        | - 17                      | 0.8                   | 609        | + 54                      |
| 1965         | 21,757                  | + 1.3            | 8,457      | + 1.9            | 1,643          | - 0.0            | 1,119        | +24.0            | 1                  | 147        | - 22                      | 0.7                   | 649        | + 40                      |
| 1966         | 21,765                  | + 0.0            | 8,397      | - 0.7            | 1,623          | - 1.2            | 1,244        | +11.2            | 16                 | 161        | + 14                      | 0.7                   | 540        | -109                      |
| 1967         | 21,054                  | - 3.3            | 7,860      | - 6.4            | 1,468          | - 9.6            | 1,014        | -18.5            | 143                | 459        | +298                      | 2.1                   | 302        | -238                      |
| 1968         | 21,183                  | + 0.5            | 7,885      | + 0.3            | 1,486          | + 1.2            | 1,019        | + 0.5            | 10                 | 323        | -138                      | 1.5                   | 488        | +186                      |
| 1969         | 21,752                  | + 2.7            | 8,291      | + 5.2            | 1,505          | + 1.3            | 1,366        | +34.0            | 1                  | 179        | -145                      | 0.9                   | 747        | +259                      |
| 1970         | 22,246                  | + 2.3            | 8,598      | + 3.7            | 1,527          | + 1.4            | 1,807        | +32.3            | 10                 | 149        | - 30                      | 0.7                   | 795        | + 48                      |
| 1971         | 22,414                  | + 0.8            | 8,546      | - 0.6            | 1,544          | + 1.1            | 2,128        | +17.8            | 86                 | 185        | + 36                      | 0.9                   | 648        | -147                      |
| 1972         | p 22,435                | p + 0.1          | 8,345      | - 2.3            | 1,533          | - 0.7            | 2,284        | + 7.3            | 76                 | 246        | + 61                      | 1.1                   | 546        | -102                      |
| 1973         | p 22,564                | p + 0.6          | 8,368      | + 0.3            | 1,512          | - 1.4            | ...          | ...              | 44                 | 274        | + 28                      | 1.3                   | 572        | + 26                      |
| 1974         | p 22,113                | p - 2.0          | 8,161      | - 2.5            | 1,359          | -10.1            | ...          | ...              | 292                | 583        | +309                      | 2.6                   | 315        | -257                      |
| 1974 July    |                         |                  | 8,161      | - 2.6            | 1,359          | -12.7            | .            | .                | 141                | 491        | +274                      | 2.2                   | 353        | -313                      |
| Aug.         |                         |                  | 8,148      | - 3.2            | 1,352          | -12.8            | .            | .                | 105                | 527        | +305                      | 2.3                   | 339        | -309                      |
| Sep.         | p 22,145                | p - 2.5          | 8,126      | - 3.6            | 1,340          | -12.8            | e 2,350      | - 9.4            | 265                | 557        | +338                      | 2.4                   | 298        | -315                      |
| Oct.         |                         |                  | 8,068      | - 4.3            | 1,326          | -12.5            | .            | .                | 370                | 672        | +405                      | 3.0                   | 248        | -260                      |
| Nov.         |                         |                  | 7,996      | - 4.9            | 1,304          | -12.0            | .            | .                | 461                | 799        | +467                      | 3.5                   | 213        | -189                      |
| Dec.         | p 21,855                | p - 3.4          | 7,908      | - 5.0            | 1,261          | -11.8            | ...          | ...              | 703                | 946        | +460                      | 4.2                   | 194        | - 98                      |
| 1975 Jan.    |                         |                  | 7,819      | - 5.4            | 1,188          | -12.8            | .            | .                | 901                | 1,154      | +533                      | 5.0                   | 221        | - 87                      |
| Feb.         |                         |                  | 7,768      | - 5.9            | 1,154          | -13.8            | .            | .                | 957                | 1,184      | +564                      | 5.2                   | 246        | - 85                      |
| March        | p 21,393                | p - 3.8          | 7,722      | - 6.2            | 1,159          | -15.8            | ...          | ...              | 813                | 1,114      | +552                      | 4.9                   | 261        | - 88                      |
| April        |                         |                  | 7,681      | - 6.4            | 1,182          | -14.7            | .            | .                | 900                | 1,087      | +570                      | 4.7                   | 262        | - 99                      |
| May          |                         |                  | 7,641      | - 6.7            | 1,187          | -14.2            | .            | .                | 922                | 1,018      | +561                      | 4.4                   | 264        | -103                      |
| June         |                         |                  | ...        | ...              | ...            | ...              | ...          | ...              | 804                | 1,002      | +551                      | 4.4                   | 263        | -111                      |
| July         |                         |                  | ...        | ...              | ...            | ...              | ...          | ...              | 649                | 1,035      | +544                      | 4.5                   | 255        | - 98                      |

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

and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966:

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

VIII. General economic conditions

4. Index of orders reaching industry\*

1970 = 100; per calendar month

| Period       | All industries 1         |                  |                 |                  |                |                  | Basic and producer goods industries |                  |                 |                  |                |                  |
|--------------|--------------------------|------------------|-----------------|------------------|----------------|------------------|-------------------------------------|------------------|-----------------|------------------|----------------|------------------|
|              | Total                    | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total                               | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1962 average | 53.3                     | .                | 57.5            | .                | 40.0           | .                | 56.7                                | .                | 61.2            | .                | 41.8           | .                |
| 1963         | 55.9                     | + 5.1            | 58.9            | + 2.4            | 46.8           | + 17.0           | 58.6                                | + 3.3            | 61.6            | + 0.7            | 48.5           | + 16.0           |
| 1964         | 64.1                     | + 14.6           | 67.8            | + 15.1           | 52.6           | + 12.4           | 67.8                                | + 15.7           | 72.5            | + 17.6           | 52.0           | + 7.2            |
| 1965         | 68.2                     | + 6.4            | 72.0            | + 6.2            | 56.3           | + 7.0            | 69.5                                | + 2.6            | 73.2            | + 1.0            | 57.2           | + 10.0           |
| 1966         | 68.1                     | - 0.1            | 69.7            | - 3.1            | 63.0           | + 12.0           | 72.0                                | + 3.6            | 73.8            | + 0.9            | 65.8           | + 15.0           |
| 1967         | 67.7                     | - 0.5            | 67.2            | - 3.6            | 69.4           | + 10.1           | 72.1                                | + 0.2            | 71.5            | - 3.2            | 74.4           | + 13.0           |
| 1968         | 78.0                     | + 15.1           | 77.0            | + 14.5           | 81.2           | + 17.1           | 80.8                                | + 12.0           | 80.4            | + 12.5           | 82.3           | + 10.7           |
| 1969         | 95.4                     | + 22.3           | 94.5            | + 22.8           | 98.9           | + 21.8           | 94.7                                | + 17.2           | 95.3            | + 18.6           | 92.8           | + 12.8           |
| 1970         | 100.0                    | + 4.8            | 100.0           | + 5.8            | 100.0          | + 1.1            | 100.0                               | + 5.6            | 100.0           | + 4.9            | 100.0          | + 7.7            |
| 1971         | 102.5                    | + 2.5            | 102.1           | + 2.1            | 103.4          | + 3.4            | 101.2                               | + 1.2            | 100.6           | + 0.6            | 103.4          | + 3.4            |
| 1972         | 110.6                    | + 7.9            | 109.1           | + 6.9            | 115.1          | + 11.4           | 110.2                               | + 8.9            | 107.7           | + 7.1            | 118.6          | + 14.6           |
| 1973         | 128.3                    | + 16.0           | 120.4           | + 10.3           | 153.6          | + 33.4           | 129.2                               | + 17.2           | 123.2           | + 14.4           | 149.5          | + 26.1           |
| 1974         | 139.0                    | + 8.4            | 124.7           | + 3.5            | 184.5          | + 20.1           | 153.7                               | + 19.0           | 138.7           | + 12.5           | 204.5          | + 36.8           |
| 1973 Oct.    | 136.1                    | + 8.6            | 128.4           | + 3.6            | 160.2          | + 23.6           | 138.6                               | + 16.7           | 130.5           | + 12.2           | 166.1          | + 30.7           |
| 1973 Nov.    | 130.5                    | + 6.9            | 119.9           | + 2.4            | 162.9          | + 18.5           | 137.9                               | + 17.2           | 126.9           | + 12.1           | 175.5          | + 32.1           |
| 1973 Dec.    | 118.1                    | + 0.2            | 103.6           | - 6.6            | 163.5          | + 16.3           | 126.3                               | + 7.8            | 113.2           | + 2.5            | 170.7          | + 21.8           |
| 1974 Jan.    | 135.4                    | + 2.8            | 120.7           | - 3.0            | 181.5          | + 16.8           | 150.3                               | + 22.9           | 132.5           | + 15.2           | 210.6          | + 43.0           |
| 1974 Feb.    | 139.7                    | + 10.7           | 126.8           | + 3.7            | 181.0          | + 30.0           | 151.1                               | + 23.1           | 135.9           | + 14.6           | 202.6          | + 47.9           |
| 1974 March   | 155.8                    | + 11.7           | 140.7           | + 5.8            | 203.7          | + 26.5           | 160.7                               | + 21.4           | 145.3           | + 11.5           | 212.6          | + 52.6           |
| 1974 April   | 147.5                    | + 16.4           | 133.0           | + 9.0            | 192.7          | + 35.6           | 163.2                               | + 34.1           | 147.0           | + 24.0           | 217.8          | + 64.6           |
| 1974 May     | 149.8                    | + 3.8            | 137.0           | - 1.6            | 190.0          | + 17.4           | 169.3                               | + 22.5           | 154.7           | + 15.5           | 218.2          | + 43.5           |
| 1974 June    | 134.9                    | + 9.0            | 118.7           | + 2.1            | 185.9          | + 25.7           | 159.8                               | + 25.6           | 141.6           | + 14.6           | 221.1          | + 58.7           |
| 1974 July    | 136.8                    | + 13.0           | 122.5           | + 10.3           | 181.8          | + 17.7           | 166.5                               | + 30.3           | 149.7           | + 19.7           | 223.1          | + 63.1           |
| 1974 Aug.    | 130.5                    | + 12.1           | 113.0           | + 3.0            | 187.8          | + 36.7           | 155.1                               | + 21.4           | 136.4           | + 12.3           | 218.4          | + 46.3           |
| 1974 Sep.    | 137.4                    | + 9.8            | 122.7           | + 6.4            | 183.5          | + 16.8           | 151.2                               | + 18.2           | 136.9           | + 12.3           | 199.2          | + 34.3           |
| 1974 Oct.    | 152.2                    | + 11.8           | 136.6           | + 6.4            | 200.6          | + 25.2           | 158.8                               | + 14.6           | 147.2           | + 12.8           | 198.0          | + 19.2           |
| 1974 Nov.    | 132.3                    | + 1.4            | 119.4           | - 0.5            | 173.8          | + 6.7            | 138.2                               | + 0.2            | 127.4           | + 0.4            | 174.8          | - 0.4            |
| 1974 Dec.    | 116.4                    | - 1.5            | 105.5           | + 1.8            | 151.5          | - 7.3            | 120.4                               | - 4.7            | 109.5           | - 3.2            | 157.4          | - 7.8            |
| 1975 Jan.    | 131.8                    | - 2.7            | 122.1           | + 1.2            | 163.3          | - 10.0           | 140.1                               | - 6.8            | 128.9           | - 2.7            | 178.4          | - 15.3           |
| 1975 Feb.    | 131.5                    | - 5.9            | 121.7           | - 4.1            | 164.3          | - 9.2            | 131.1                               | - 13.3           | 121.0           | - 11.0           | 165.4          | - 18.4           |
| 1975 March   | 139.5                    | - 14.3           | 127.1           | - 9.7            | 155.2          | - 23.8           | 130.1                               | - 19.1           | 121.6           | - 16.3           | 158.9          | - 25.3           |
| 1975 April   | 143.9                    | - 2.5            | 138.0           | + 3.8            | 162.4          | - 15.7           | 139.8                               | - 14.4           | 134.2           | - 8.7            | 159.0          | - 27.0           |
| 1975 May     | 124.8                    | - 16.7           | 117.6           | - 14.2           | 147.9          | - 22.2           | 131.2                               | - 22.5           | 122.2           | - 21.1           | 161.8          | - 25.9           |
| 1975 June p  | 160.6                    | + 19.1           | 161.6           | + 36.1           | 157.3          | - 15.4           | 135.1                               | - 15.5           | 126.2           | - 10.9           | 165.3          | - 25.3           |
| <hr/>        |                          |                  |                 |                  |                |                  |                                     |                  |                 |                  |                |                  |
| Period       | Capital goods industries |                  |                 |                  |                |                  | Consumer goods industries           |                  |                 |                  |                |                  |
|              | Total                    | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total                               | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1962 average | 47.0                     | .                | 50.4            | .                | 39.4           | .                | 62.4                                | .                | 65.5            | .                | 38.3           | .                |
| 1963         | 50.4                     | + 7.3            | 52.4            | + 3.9            | 46.2           | + 17.1           | 64.7                                | + 3.7            | 67.2            | + 2.5            | 45.6           | + 19.1           |
| 1964         | 58.0                     | + 15.0           | 60.1            | + 14.8           | 53.1           | + 15.1           | 72.5                                | + 12.0           | 75.3            | + 12.0           | 50.8           | + 11.4           |
| 1965         | 62.8                     | + 8.3            | 65.8            | + 9.4            | 56.1           | + 5.6            | 78.7                                | + 8.7            | 81.9            | + 8.8            | 54.6           | + 7.5            |
| 1966         | 61.5                     | - 2.2            | 61.3            | - 6.9            | 62.1           | + 10.6           | 77.6                                | - 1.5            | 79.7            | - 2.6            | 61.0           | + 11.8           |
| 1967         | 61.1                     | - 0.7            | 58.4            | - 4.7            | 67.5           | + 8.7            | 76.5                                | - 1.4            | 77.7            | - 2.5            | 66.9           | + 9.6            |
| 1968         | 72.7                     | + 19.0           | 69.1            | + 18.4           | 81.0           | + 20.0           | 86.1                                | + 12.5           | 86.9            | + 11.8           | 79.4           | + 18.7           |
| 1969         | 95.7                     | + 31.7           | 93.3            | + 34.9           | 101.8          | + 25.8           | 96.0                                | + 11.6           | 95.8            | + 10.3           | 97.9           | + 23.3           |
| 1970         | 100.0                    | + 4.5            | 100.0           | + 7.2            | 100.0          | - 1.8            | 100.0                               | + 4.1            | 100.0           | + 4.4            | 100.0          | + 2.1            |
| 1971         | 100.0                    | + 0.0            | 99.0            | - 1.0            | 102.0          | + 2.0            | 110.4                               | + 10.4           | 110.2           | + 10.2           | 112.1          | + 12.1           |
| 1972         | 107.0                    | + 7.1            | 105.0           | + 6.0            | 112.3          | + 10.1           | 119.6                               | + 8.3            | 119.1           | + 8.1            | 123.3          | + 10.0           |
| 1973         | 129.0                    | + 20.5           | 117.5           | + 11.9           | 156.2          | + 39.1           | 125.0                               | + 4.5            | 121.9           | + 2.3            | 148.9          | + 20.8           |
| 1974         | 133.8                    | + 3.7            | 114.3           | - 2.7            | 179.5          | + 14.9           | 127.7                               | + 2.2            | 123.7           | + 1.5            | 158.1          | + 6.2            |
| 1973 Oct.    | 129.1                    | + 10.9           | 117.8           | + 4.5            | 155.2          | + 23.5           | 148.7                               | - 5.4            | 145.3           | - 7.2            | 174.9          | + 8.0            |
| 1973 Nov.    | 123.8                    | + 3.5            | 110.0           | - 1.4            | 155.1          | + 12.0           | 134.0                               | - 0.8            | 128.6           | - 3.9            | 175.4          | + 21.6           |
| 1973 Dec.    | 117.5                    | - 3.5            | 97.6            | - 13.7           | 163.0          | + 14.1           | 106.3                               | - 3.6            | 101.1           | - 6.4            | 146.0          | + 14.6           |
| 1974 Jan.    | 130.6                    | - 10.0           | 113.4           | - 17.9           | 170.8          | + 5.7            | 122.6                               | + 6.5            | 117.1           | + 4.6            | 165.2          | + 18.5           |
| 1974 Feb.    | 140.0                    | + 9.4            | 126.4           | + 2.1            | 173.4          | + 24.7           | 120.1                               | - 5.8            | 114.2           | - 8.7            | 165.9          | + 13.1           |
| 1974 March   | 154.0                    | + 11.2           | 133.9           | + 7.0            | 201.5          | + 18.0           | 151.9                               | - 0.7            | 146.7           | - 3.4            | 192.0          | + 18.1           |
| 1974 April   | 135.2                    | + 8.6            | 114.8           | - 1.6            | 182.3          | + 26.7           | 151.2                               | + 8.0            | 146.7           | + 6.7            | 186.0          | + 16.4           |
| 1974 May     | 141.1                    | - 7.7            | 124.3           | - 16.4           | 180.2          | + 9.6            | 138.9                               | + 3.3            | 134.8           | + 4.3            | 170.5          | - 2.4            |
| 1974 June    | 128.5                    | + 2.1            | 108.0           | - 5.5            | 176.8          | + 15.7           | 109.4                               | - 3.3            | 105.3           | - 3.8            | 141.0          | - 0.4            |
| 1974 July    | 128.6                    | + 2.9            | 111.6           | + 4.7            | 168.8          | - 0.2            | 107.7                               | + 7.0            | 103.0           | + 4.1            | 143.6          | + 26.8           |
| 1974 Aug.    | 126.7                    | + 11.4           | 103.1           | - 1.0            | 184.6          | + 36.4           | 99.6                                | - 4.7            | 97.0            | - 5.9            | 119.9          | + 3.2            |
| 1974 Sep.    | 130.2                    | + 4.7            | 107.7           | + 0.3            | 182.2          | + 10.9           | 131.9                               | + 7.8            | 130.1           | + 7.8            | 146.2          | + 7.1            |
| 1974 Oct.    | 142.7                    | + 10.5           | 115.8           | - 1.6            | 203.5          | + 31.2           | 163.7                               | + 10.1           | 160.3           | + 10.3           | 190.1          | + 8.6            |
| 1974 Nov.    | 127.6                    | + 3.0            | 106.6           | - 3.1            | 177.0          | + 14.1           | 133.9                               | - 0.0            | 131.8           | + 2.5            | 150.8          | - 14.0           |
| 1974 Dec.    | 120.1                    | + 2.2            | 106.4           | + 9.0            | 152.9          | - 6.2            | 101.1                               | - 4.9            | 97.9            | - 3.2            | 125.8          | - 13.9           |
| 1975 Jan.    | 135.0                    | + 3.4            | 124.3           | + 9.6            | 161.9          | - 5.2            | 110.5                               | - 9.9            | 108.2           | - 7.6            | 128.7          | - 22.1           |
| 1975 Feb.    | 139.4                    | - 0.5            | 127.9           | + 1.2            | 168.9          | - 2.6            | 113.5                               | - 5.5            | 111.0           | - 2.8            | 132.8          | - 20.0           |
| 1975 March   | 135.7                    | - 11.9           | 128.9           | - 3.7            | 153.9          | - 23.6           | 134.2                               | - 11.7           | 131.7           | - 10.2           | 153.3          | - 20.2           |
| 1975 April   | 141.2                    | + 4.4            | 132.7           | + 15.6           | 161.2          | - 11.6           | 156.9                               | + 3.8            | 153.9           | + 4.9            | 180.0          | - 3.2            |
| 1975 May     | 121.7                    | - 13.8           | 113.2           | - 8.9            | 142.5          | - 20.9           | 121.7                               | - 12.4           | 119.0           | - 11.7           | 142.1          | - 16.7           |
| 1975 June p  | 196.7                    | + 53.1           | 214.8           | + 98.9           | 155.8          | - 11.9           | 116.7                               | + 6.7            | 113.3           | + 7.7            | 142.9          | + 1.3            |

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

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

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

## 5. Construction projects and housing finance

| Period     | Estimated cost 1 of approved buildings |                  |                       |                                   |                  | Civil engineering orders 1 of public authorities |                  | Mortgage loans promised for housing 2 |                  | Dwellings erected with government assistance |                  |
|------------|--|------------------|-----------------------|-----------------------------------|------------------|--|------------------|---------------------------------------|------------------|--|------------------|
|            | Total                                  |                  | Residential buildings | Non-residential private buildings | Public buildings | Millions of DM                                   | Change on year % | Millions of DM                        | Change on year % | Number 3                                     | Change on year % |
|            | Millions of DM                         | Change on year % |                       |                                   |                  |  |                  |                                       |                  |  |                  |
| 1962       | 34,675.2                               | + 9.4            | 22,175.6              | 7,743.9                           | 4,755.7          | 6,849.3  |                  | 13,011.8                              | + 11.1           | 287,699                                      | - 9.1            |
| 1963       | 34,189.3                               | - 1.4            | 21,835.8              | 7,005.7                           | 5,347.8          | 7,187.1  | + 5.0            | 12,890.0                              | - 0.9            | 217,452                                      | - 24.4           |
| 1964       | 40,737.6                               | + 19.2           | 25,397.2              | 9,031.6                           | 6,308.8          | 7,479.8  | + 4.3            | 15,350.5                              | + 19.1           | 260,298                                      | + 19.7           |
| 1965       | 44,878.7                               | + 10.2           | 28,534.3              | 9,484.4                           | 6,860.0          | 8,388.7  | + 12.2           | 16,614.2                              | + 8.2            | 209,271                                      | - 19.6           |
| 1966       | 44,679.9                               | - 0.4            | 28,554.8              | 9,840.2                           | 6,284.9          | 7,685.8  | - 7.9            | 15,905.0                              | - 4.2            | 172,354                                      | - 17.6           |
| 1967       | 41,482.9                               | - 7.2            | 26,062.1              | 9,104.7                           | 6,316.1          | 8,325.6  | + 8.1            | 17,823.2                              | + 12.1           | 198,333                                      | + 15.1           |
| 1968       | 43,187.2                               | + 4.1            | 27,031.4              | 9,593.7                           | 6,562.1          | 10,226.5   | + 22.0           | 20,180.7                              | + 13.2           | 203,931                                      | + 2.8            |
| 1969       | 49,520.9                               | + 14.7           | 29,541.2              | 13,307.1                          | 6,672.6          | 12,190.6   | + 19.1           | 22,665.3                              | + 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           | 126,769                                      | - 30.4           |
| 1974       | 72,151.2                               | - 16.0           | 41,941.1              | 15,478.4                          | 14,731.7         | 14,982.6   | + 13.3           | 32,998.6                              | - 4.7            | ...  | ...              |
| 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  | + 8.8            |
| May        | 6,839.3                                | - 19.9           | 4,336.6               | 1,436.0                           | 1,066.8          | 1,492.2  | + 25.5           | 3,176.3                               | - 17.6           | 7,962  | + 37.0           |
| June       | 6,685.7                                | - 16.3           | 3,820.8               | 1,167.1                           | 1,697.7          | 1,424.9  | + 14.1           | 2,569.8                               | - 16.0           | 14,432                                       | + 38.5           |
| July       | 7,361.7                                | - 15.8           | 4,311.2               | 1,435.0                           | 1,615.5          | 1,798.8  | + 36.9           | 2,878.3                               | - 9.2            | 11,744                                       | + 14.3           |
| 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                                       | 4 + 22.8         |
| Sep.       | 6,388.3                                | - 10.1           | 3,772.5               | 1,570.6                           | 1,045.2          | 1,511.7  | + 31.0           | 2,633.1                               | + 21.1           | 10,993                                       | + 22.8           |
| 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                                       | + 18.5           |
| 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                                       | 5 + 36.5         |
| Dec.       | 5,294.1                                | - 2.0            | 2,849.5               | 1,226.2                           | 1,218.4          | 1,040.7  | + 12.3           | 3,236.3                               | + 43.1           | 45,532                                       | ...              |
| 1975 Jan.  | 4,487.5                                | - 3.5            | 2,373.9               | 1,022.1                           | 1,091.5          | 931.4  | + 2.1            | 2,193.5                               | + 3.8            | 7,349  | + 86.1           |
| Feb.       | 4,488.6                                | - 0.8            | 2,601.7               | 880.3                             | 1,006.6          | 779.6  | + 10.3           | 2,751.9                               | + 10.1           | 7,734  | + 20.4           |
| March      | 5,599.4                                | - 1.8            | 3,266.8               | 1,237.6                           | 1,094.9          | 930.7  | + 15.5           | 2,829.9                               | + 1.2            | 7,594  | - 11.4           |
| April      | 5,673.5                                | - 4.8            | 3,407.3               | 1,196.8                           | 1,069.4          | 1,184.7  | - 1.2            | 3,290.2                               | + 15.8           | 9,813  | + 10.4           |
| May        | 5,497.9                                | - 19.6           | 3,261.1               | 1,386.6                           | 850.2            | 1,274.2  | - 14.6           | 3,050.4                               | - 4.0            | ...  | ...              |

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

turnover or value-added tax. — 2 Promised by 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       | Total    |                  |                | of which          |                  |          |   |          |                  | Turnover of       |                  |                   |                  |
|--------------|----------|------------------|----------------|-------------------|------------------|----------|---|----------|------------------|-------------------|------------------|-------------------|------------------|
|              | Total    |                  |                | Retail trade 1 in |                  |          | Metal goods, household furniture and appliances |          |                  | Department stores |                  | Mail order houses |                  |
|              | 1970=100 | Change on year % |                | 1970=100          | Change on year % | 1970=100 | Change on year %                                | 1970=100 | Change on year % | 1970=100          | Change on year % | 1970=100          | Change on year % |
|              |          | not adjusted     | price-adjusted |                   |                  |          |   |          |                  |                   |                  |                   |                  |
| 1971 average | 110.4    | +10.4            | + 5.1          | 109.7             | + 9.7            | 111.2    | +11.2   | 114.9    | +14.9            | 112.5             | +12.5            | 111.0             | +11.0            |
| 1972 "       | 121.0    | + 9.6            | + 4.5          | 120.0             | + 9.4            | 122.7    | +10.3   | 130.0    | +13.1            | 123.7             | +10.0            | 123.5             | +11.3            |
| 1973 "       | 129.9    | + 7.4            | + 0.9          | 130.1             | + 8.4            | 127.4    | + 3.8   | 138.2    | + 6.3            | 133.3             | + 7.8            | 131.8             | + 6.7            |
| 1974 " p     | 136.8    | + 5.3            | - 2.3          | 137.3             | + 5.5            | 134.4    | + 5.5   | 143.0    | + 3.5            | 143.8             | + 7.9            | 144.9             | + 9.9            |
| 1973 July    | 122.8    | + 5.6            | - 1.2          | 127.2             | + 6.4            | 116.6    | + 0.9   | 129.1    | + 6.6            | 131.6             | + 8.0            | 93.3              | + 0.0            |
| Aug.         | 118.1    | + 2.2            | - 4.2          | 131.0             | + 7.6            | 96.3     | - 7.6   | 128.6    | + 0.9            | 116.3             | - 0.8            | 97.2              | + 1.7            |
| Sep.         | 122.1    | + 3.3            | - 2.2          | 125.1             | + 4.7            | 117.1    | - 2.3   | 138.5    | + 7.5            | 113.8             | - 1.4            | 130.1             | + 1.8            |
| Oct.         | 139.3    | + 8.7            | + 2.6          | 132.0             | + 9.5            | 151.1    | + 5.5   | 151.9    | + 5.0            | 142.4             | +12.6            | 194.0             | +13.3            |
| Nov.         | 145.0    | + 7.2            | + 0.7          | 135.7             | + 9.2            | 154.0    | + 4.5   | 155.6    | - 0.3            | 161.1             | + 7.8            | 209.4             | + 3.6            |
| Dec.         | 170.3    | + 2.3            | - 3.9          | 155.1             | + 4.2            | 187.3    | + 4.3   | 192.1    | - 6.8            | 215.1             | + 8.2            | 159.3             | + 1.5            |
| 1974 p Jan.  | 118.7    | + 4.9            | - 1.6          | 120.3             | + 4.0            | 120.0    | + 7.2   | 116.3    | + 5.2            | 132.0             | +10.6            | 92.1              | + 7.2            |
| Feb.         | 111.4    | + 0.8            | - 5.5          | 119.1             | + 3.9            | 94.2     | + 1.4   | 119.1    | + 1.0            | 110.1             | + 4.1            | 115.8             | + 5.2            |
| March        | 133.1    | + 1.4            | - 5.0          | 134.1             | + 1.1            | 125.3    | + 1.8   | 138.9    | + 2.9            | 130.0             | + 7.3            | 153.8             | + 8.0            |
| April        | 138.7    | + 7.7            | + 0.6          | 138.1             | + 7.4            | 142.1    | + 9.2   | 138.8    | + 6.0            | 138.2             | + 9.9            | 139.3             | + 8.0            |
| May          | 138.4    | + 6.1            | - 1.1          | 143.3             | +10.2            | 129.5    | - 0.3   | 143.4    | + 4.2            | 134.7             | + 8.3            | 140.9             | +10.9            |
| June         | 123.9    | - 2.1            | - 9.0          | 133.3             | - 0.4            | 110.3    | - 6.6   | 122.2    | - 6.1            | 121.7             | - 0.9            | 110.1             | + 6.0            |
| July         | 134.4    | + 9.4            | + 1.6          | 135.8             | + 6.8            | 130.8    | +12.2   | 141.6    | + 9.7            | 148.4             | +12.8            | 108.0             | +15.8            |
| Aug.         | 126.5    | + 7.1            | - 1.0          | 138.6             | + 5.8            | 105.8    | + 9.9   | 127.4    | - 0.9            | 128.4             | +10.4            | 108.6             | +11.7            |
| Sep.         | 133.2    | + 9.1            | + 0.7          | 133.7             | + 6.9            | 133.7    | +14.2   | 147.6    | + 6.6            | 125.9             | +10.6            | 147.0             | +13.0            |
| Oct.         | 151.7    | + 8.9            | + 0.4          | 143.4             | + 8.6            | 171.0    | +13.2   | 160.1    | + 5.4            | 157.0             | +10.3            | 223.3             | +15.1            |
| Nov.         | 154.0    | + 6.2            | - 2.0          | 144.4             | + 6.4            | 166.2    | + 7.9   | 165.5    | + 6.4            | 177.2             | +10.0            | 227.4             | + 8.6            |
| Dec.         | 175.7    | + 3.2            | - 4.9          | 161.7             | + 4.3            | 183.2    | - 2.2   | 196.7    | + 2.4            | 221.6             | + 3.0            | 168.8             | + 6.0            |
| 1975 p Jan.  | 128.7    | + 8.4            | + 0.3          | 132.3             | +10.0            | 131.3    | + 9.4   | 121.3    | + 4.3            | 145.8             | +10.5            | 100.5             | + 9.1            |
| Feb.         | 122.5    | +10.0            | + 1.8          | 128.8             | + 8.1            | 101.8    | + 8.1   | 123.5    | + 3.7            | 120.3             | + 9.3            | 126.2             | + 9.0            |
| March        | 143.8    | + 8.0            | + 0.6          | 144.9             | + 8.1            | 136.2    | + 8.7   | 142.3    | + 2.4            | 143.7             | +10.5            | 162.9             | + 5.9            |
| April        | 149.2    | + 7.6            | - 0.4          | 146.0             | + 5.7            | 144.8    | + 1.9   | 149.5    | + 7.7            | 148.3             | + 7.3            | 157.4             | +13.0            |
| May e        | 147.3    | + 6.4            | - 2.7          | 150.3             | + 4.9            | 144.1    | +11.3   | 135.4    | - 5.6            | 151.8             | +12.7            | 134.6             | - 4.5            |

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

# VIII. General economic conditions

## 7. Prices

| Period       | Index of producer prices of industrial products in home market sales 1 |                  |                 |                          |                          |                | Index of producer prices of farm products 2, 3 |                  |                 |                    |                 |       | Index of export prices<br>1970 = 100 | Index of import prices<br>1970 = 100 | Index of world market prices 4<br>1970 = 100.5 |
|--------------|--|------------------|-----------------|--------------------------|--------------------------|----------------|--|------------------|-----------------|--------------------|-----------------|-------|--------------------------------------|--------------------------------------|--|
|              | Total  |                  |                 | of which                 |                          |                | Total  |                  |                 | Vegetable products | Animal products |       |                                      |                                      |  |
|              | 1970 = 100   | Change on        |                 | Basic and producer goods | Capital goods industries | Consumer goods | Farm years 1961/62 to 1962/63 = 100            | Change on        |                 |                    |                 |       |                                      |                                      |  |
|              |  | previous month % | previous year % |                          |                          |                |  | previous month % | previous year % |                    |                 |       |                                      |                                      |  |
| 1959 average | 86.7   | ×                | - 0.8           | 94.9                     | 79.2                     | 82.0           | 99.9   | ×                | + 2.5           | 100.7              | 98.9            | 87.1  | 99.7                                 | 87.8                                 |  |
| 1960 "       | 87.7   | ×                | + 1.2           | 95.7                     | 80.4                     | 84.9           | 95.3   | ×                | - 4.6           | 82.9               | 99.5            | 88.3  | 99.3                                 | 87.7                                 |  |
| 1961 "       | 88.9   | ×                | + 1.4           | 95.5                     | 82.7                     | 87.0           | 99.2   | ×                | + 4.1           | 99.8               | 99.0            | 88.1  | 95.3                                 | 84.9                                 |  |
| 1962 "       | 89.9   | ×                | + 1.1           | 95.0                     | 85.1                     | 87.8           | 100.8  | ×                | + 1.6           | 100.2              | 101.0           | 88.2  | 94.6                                 | 83.2                                 |  |
| 1963 "       | 90.3   | ×                | + 0.4           | 94.3                     | 85.4                     | 89.2           | 103.5  | ×                | + 2.7           | 88.6               | 108.5           | 88.3  | 96.4                                 | 90.4                                 |  |
| 1964 "       | 91.3   | ×                | + 1.1           | 95.1                     | 86.4                     | 91.0           | 107.2  | ×                | + 3.6           | 98.7               | 110.1           | 90.4  | 98.1                                 | 93.7                                 |  |
| 1965 "       | 93.5   | ×                | + 2.4           | 97.0                     | 89.0                     | 93.1           | 114.1  | ×                | + 6.4           | 108.5              | 115.9           | 92.4  | 100.6                                | 91.2                                 |  |
| 1966 "       | 95.1   | ×                | + 1.7           | 98.1                     | 90.8                     | 95.5           | 109.3  | ×                | - 4.2           | 98.7               | 112.8           | 94.4  | 102.3                                | 91.3                                 |  |
| 1967 "       | 94.3   | ×                | - 0.8           | 95.6                     | 89.8                     | 94.9           | 99.8   | ×                | ×               | 3 85.5             | 3 104.5         | 94.3  | 100.1                                | 87.9                                 |  |
| 1968 "       | 93.6   | ×                | - 0.7           | 94.5                     | 89.8                     | 94.6           | 102.6  | ×                | ×               | 87.4               | 107.8           | 93.3  | 99.4                                 | 87.4                                 |  |
| 1969 "       | 95.3   | ×                | + 1.8           | 95.8                     | 92.7                     | 96.4           | 106.2  | ×                | + 3.5           | 100.1              | 108.3           | 97.0  | 101.0                                | 94.1                                 |  |
| 1970 "       | 100  | ×                | + 4.9           | 100                      | 100                      | 100            | 98.1   | ×                | - 7.6           | 85.3               | 102.4           | 100   | 100                                  | 100.0                                |  |
| 1971 "       | 104.3  | ×                | + 4.3           | 102.5                    | 106.2                    | 103.9          | 106.5  | ×                | + 8.6           | 89.4               | 112.2           | 103.4 | 100.4                                | 101.2                                |  |
| 1972 "       | 107.0  | ×                | + 2.6           | 102.5                    | 109.1                    | 107.5          | 118.7  | ×                | + 11.5          | 101.8              | 124.3           | 105.5 | 99.8                                 | 113.4                                |  |
| 1973 "       | 114.1  | ×                | + 6.6           | 111.5                    | 113.7                    | 115.5          | 118.8  | ×                | + 0.1           | 99.6               | 125.2           | 112.3 | 112.6                                | 170.1                                |  |
| 1974 "       | 129.4  | ×                | + 13.4          | 137.7                    | 124.3                    | 129.0          | ...  | ×                | ...             | ...                | ...             | 131.4 | 144.8                                | 285.4                                |  |
| 1974 May     | 129.1  | + 0.9            | + 14.1          | 139.5                    | 124.1                    | 128.0          | 114.0  | - 0.4            | - 9.4           | 100.6              | 118.4           | 130.5 | 143.9                                | 299.0                                |  |
| June         | 129.3  | + 0.2            | + 13.6          | 138.7                    | 124.6                    | 129.1          | 113.3  | - 0.6            | - 7.4           | 101.1              | 117.3           | 131.7 | 143.0                                | 291.2                                |  |
| July         | 130.8  | + 1.2            | + 13.9          | 139.4                    | 125.7                    | 130.8          | 111.6  | - 1.5            | - 7.5           | 98.2               | 116.0           | 133.2 | 143.7                                | 287.8                                |  |
| Aug.         | 131.3  | + 0.4            | + 14.1          | 139.8                    | 126.2                    | 131.5          | 111.5  | - 0.1            | - 6.0           | 89.6               | 118.8           | 134.2 | 145.6                                | 292.5                                |  |
| Sep.         | 131.7  | + 0.3            | + 14.2          | 140.0                    | 126.4                    | 132.0          | 115.9  | + 3.9            | - 3.7           | 90.6               | 124.3           | 134.8 | 146.3                                | 289.2                                |  |
| Oct.         | 132.9  | + 0.9            | + 14.6          | 140.2                    | 127.0                    | 132.5          | 116.7  | + 0.7            | - 4.0           | 91.8               | 125.0           | 135.2 | 146.6                                | 293.7                                |  |
| Nov.         | 133.0  | + 0.1            | + 13.4          | 139.8                    | 127.4                    | 132.6          | 119.8  | + 2.7            | - 2.4           | 93.4               | 128.6           | 135.3 | 146.0                                | 307.4                                |  |
| Dec.         | 133.0  | ± 0              | + 12.4          | 139.5                    | 127.4                    | 132.4          | 120.3  | + 0.4            | - 3.4           | 93.8               | 129.2           | 134.8 | 144.3                                | 295.0                                |  |
| 1975 Jan.    | 134.6  | + 1.2            | + 10.5          | 140.1                    | 130.0                    | 133.0          | 118.5  | - 1.5            | - 1.7           | 94.9               | 126.4           | 136.0 | 142.3                                | 287.1                                |  |
| Feb.         | 134.6  | ± 0              | + 7.6           | 138.3                    | 131.4                    | 132.9          | 120.5  | + 1.7            | + 0.8           | 95.1               | 128.9           | 135.6 | 140.7                                | 277.8                                |  |
| March        | 134.6  | ± 0              | + 6.2           | 136.5                    | 132.8                    | 132.6          | 122.6  | + 1.7            | + 3.9           | 96.3               | 131.4           | 136.2 | 140.2                                | 270.4                                |  |
| April        | 135.3  | + 0.5            | + 5.8           | 136.7                    | 133.5                    | 132.6          | 124.2  | + 1.3            | + 8.5           | 100.3              | 132.2           | 136.4 | 140.0                                | 264.9                                |  |
| May          | 135.4  | + 0.1            | + 4.9           | 136.2                    | 133.9                    | 132.6          | p 125.9  | + 1.4            | + 10.4          | p 100.7            | p 134.3         | 136.2 | 139.2                                | 257.3                                |  |
| June         | 135.4  | ± 0              | + 4.7           | 136.1                    | 133.8                    | 132.3          | p 128.4  | + 2.0            | + 13.3          | p 104.8            | p 136.3         | 136.0 | 138.4                                | 251.7                                |  |

| Period       | Overall price index for residential buildings 6 |                             | Price index for road construction 6 |                             | Cost of living index for all households 7 |                  |                 |       |                     |                      |                             |            |            |                  | Memorandum Item:<br>Cost of living excluding food |  |  |
|--------------|---|-----------------------------|-------------------------------------|-----------------------------|---|------------------|-----------------|-------|---------------------|----------------------|-----------------------------|------------|------------|------------------|---|--|--|
|              | 1962 = 100                                      | Change on previous period % | 1962 = 100                          | Change on previous period % | Total                                     |                  |                 | Food  | Industrial products | Services and repairs | Rent, including garage rent | 1970 = 100 | Change on  |                  |   |  |  |
|              |   |                             |                                     |                             | 1970 = 100                                | Change on        |                 |       |                     |                      |                             |            | 1970 = 100 | previous month % | previous year %                                   |  |  |
|              |   |                             |                                     |                             |   | previous month % | previous year % |       |                     |                      |                             |            |            |                  |   |  |  |
| 1959 average | 81.6  | + 3.9                       | 85.2                                | + 5.8                       | .   | ×                | .               | .     | .                   | .                    | .                           | .          | ×          | .                |   |  |  |
| 1960 "       | 86.9  | + 6.5                       | 89.2                                | + 4.7                       | .   | ×                | .               | .     | .                   | .                    | .                           | .          | ×          | .                |   |  |  |
| 1961 "       | 92.8  | + 6.8                       | 93.7                                | + 5.0                       | .   | ×                | .               | .     | .                   | .                    | .                           | .          | ×          | .                |   |  |  |
| 1962 "       | 100   | + 7.8                       | 100                                 | + 6.7                       | .   | ×                | .               | .     | .                   | .                    | .                           | .          | ×          | .                |   |  |  |
| 1963 "       | 104.6   | + 4.6                       | 103.8                               | + 3.8                       | 81.6                                      | ×                | + 2.9           | 89.6  | 91.2                | 74.6                 | 65.6                        | 81.9       | ×          | + 2.9            |   |  |  |
| 1964 "       | 108.6   | + 3.8                       | 102.9                               | - 0.9                       | 84.0                                      | ×                | + 2.3           | 91.7  | 92.0                | 77.6                 | 69.3                        | 83.8       | ×          | + 2.3            |   |  |  |
| 1965 "       | 112.6   | + 3.7                       | 97.5                                | - 5.2                       | 85.9                                      | ×                | + 3.3           | 95.6  | 93.2                | 80.7                 | 73.2                        | 86.1       | ×          | + 2.7            |   |  |  |
| 1966 "       | 116.1   | + 3.1                       | 96.3                                | - 1.2                       | 88.7                                      | ×                | + 3.6           | 98.1  | 94.9                | 85.8                 | 78.9                        | 89.6       | ×          | + 4.1            |   |  |  |
| 1967 "       | 113.8   | - 2.0                       | 91.8                                | - 4.7                       | 91.9                                      | ×                | + 1.6           | 97.2  | 96.0                | 88.9                 | 84.2                        | 92.0       | ×          | + 2.7            |   |  |  |
| 1968 "       | 118.8   | + 4.4                       | 96.2                                | + 4.8                       | 93.4                                      | ×                | + 1.6           | 95.0  | 96.8                | 93.6                 | 90.3                        | 94.9       | ×          | + 3.2            |   |  |  |
| 1969 "       | 124.5   | + 4.8                       | 100.5                               | + 4.5                       | 94.9                                      | ×                | + 1.9           | 98.1  | 96.8                | 95.6                 | 95.8                        | 96.3       | ×          | + 1.5            |   |  |  |
| 1970 "       | 143.1   | + 14.9                      | 115.6                               | + 15.0                      | 96.7                                      | ×                | + 3.4           | 100   | 100                 | 100                  | 100                         | 100        | ×          | + 3.8            |   |  |  |
| 1971 "       | 159.0   | + 11.1                      | 124.8                               | + 8.0                       | 100                                       | ×                | + 5.3           | 104.0 | 104.6               | 107.6                | 106.0                       | 105.6      | ×          | + 5.6            |   |  |  |
| 1972 "       | 169.8   | + 6.8                       | 126.7                               | + 1.5                       | 105.3                                     | ×                | + 5.5           | 110.2 | 109.3               | 115.0                | 112.4                       | 111.3      | ×          | + 5.4            |   |  |  |
| 1973 "       | 182.4   | + 7.4                       | 130.9                               | + 3.3                       | 111.1                                     | ×                | + 6.9           | 119.0 | 116.8               | 123.1                | 118.9                       | 118.8      | ×          | + 6.7            |   |  |  |
| 1974 "       | 196.3   | + 7.6                       | 143.5                               | + 9.6                       | 118.8                                     | ×                | + 7.0           | 125.4 | 126.2               | 132.5                | 124.8                       | 127.6      | ×          | + 7.4            |   |  |  |
| 1974 May     | 197.4   | + 4.3                       | 144.6                               | + 3.9                       | 127.1                                     | ×                | + 7.2           | 126.7 | 125.2               | 131.3                | 124.4                       | 126.6      | + 0.5      | + 7.7            |   |  |  |
| June         | .   | .                           | .                                   | .                           | 127.2                                     | + 0.6            | + 6.9           | 127.4 | 125.7               | 131.7                | 124.7                       | 127.1      | + 0.4      | + 7.6            |   |  |  |
| July         | .   | .                           | .                                   | .                           | 127.5                                     | + 0.2            | + 6.9           | 126.1 | 126.3               | 133.1                | 125.2                       | 127.9      | + 0.6      | + 7.6            |   |  |  |
| Aug.         | 199.0   | + 0.8                       | 145.5                               | + 0.6                       | 127.7                                     | + 0.2            | + 7.0           | 124.8 | 126.8               | 134.4                | 125.5                       | 128.5      | + 0.5      | + 7.6            |   |  |  |
| Sep.         | .   | .                           | .                                   | .                           | 128.1                                     | + 0.3            | + 7.3           | 124.3 | 127.5               | 135.0                | 125.8                       | 129.2      | + 0.5      | + 7.7            |   |  |  |
| Oct.         | .   | .                           | .                                   | .                           | 128.8                                     | + 0.5            | + 7.1           | 125.0 | 128.4               | 135.4                | 126.2                       | 129.8      | + 0.5      | + 7.5            |   |  |  |
| Nov.         | 199.6   | + 0.3                       | 144.8                               | - 0.5                       | 129.7                                     | + 0.7            | + 6.5           | 126.5 | 129.4               | 135.8                | 126.5                       | 130.6      | + 0.6      | + 6.8            |   |  |  |
| Dec.         | .   | .                           | .                                   | .                           | 130.1                                     | + 0.3            | + 5.9           | 127.4 | 129.7               | 136.1                | 126.8                       | 130.9      | + 0.2      | + 6.1            |   |  |  |
| 1975 Jan.    | .   | .                           | .                                   | .                           | 131.3                                     | + 0.9            | + 6.1           | 128.8 | 130.9               | 136.8                | 127.9                       | 132.0      | + 0.8      | + 6.6            |   |  |  |
| Feb.         | 200.1   | + 0.3                       | 145.4                               | + 0.4                       | 132.0                                     | + 0.5            | + 5.8           | 129.7 | 131.2               | 138.5                | 128.9                       | 132.7      | + 0.5      | + 6.1            |   |  |  |
| March        | .   | .                           | .                                   | .                           | 132.6                                     | + 0.5            | + 5.9           | 130.6 | 131.5               | 139.1                | 130.2                       | 133.2      | + 0.4      | + 6.1            |   |  |  |
| April        | .   | .                           | .                                   | .                           | 133.6                                     | + 0.8            | + 6.1           | 132.8 | 131.8               | 139.8                | 131.6                       | 133.8      | + 0.5      | + 6.2            |   |  |  |
| May          | .   | .                           | .                                   | .                           | 134.4                                     | + 0.6            | + 6.1           | 135.0 | 131.9               | 140.2                | 132.6                       | 134.2      | + 0.3      | + 6.0            |   |  |  |
| June         | .   | .                           | .                                   | .                           | 135.4                                     | + 0.6            | + 6.4           | 136.9 | 132.9               | 140.6                | 133.3                       | 135.0      | + 0.6      | + 6.2            |   |  |  |

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

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

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

## 8. Mass incomes \*

| Period         | Gross wages and salaries 1 |                  | Deductions 2   |                  | Net wages and salaries (1 less 3) |                  | Social security pensions and benefits 3 |                  | Established officials' pensions net 4 |                  | Mass incomes (5 + 7 + 9) |                  |
|----------------|----------------------------|------------------|----------------|------------------|-----------------------------------|------------------|---|------------------|---------------------------------------|------------------|--------------------------|------------------|
|                | Billions of DM             | Change on year % | Billions of DM | Change on year % | Billions of DM                    | Change on year % | Billions of DM                          | Change on year % | Billions of DM                        | Change on year % | Billions of DM           | Change on year % |
|                | 1                          | 2                | 3              | 4                | 5                                 | 6                | 7                                       | 8                | 9                                     | 10               | 11                       | 12               |
| 1960           | 126.9                      | .                | 19.6           | .                | 107.3                             | .                | 30.0                                    | .                | 6.0                                   | .                | 143.3                    | .                |
| 1961           | 142.9                      | +12.6            | 23.0           | +17.2            | 119.9                             | +11.8            | 32.5                                    | +8.4             | 6.7                                   | +11.1            | 159.2                    | +11.1            |
| 1962           | 158.2                      | +10.7            | 26.2           | +13.8            | 132.0                             | +10.1            | 35.6                                    | +9.3             | 7.4                                   | +9.9             | 175.0                    | +9.9             |
| 1963           | 169.7                      | +7.2             | 28.7           | +9.6             | 141.0                             | +6.8             | 37.6                                    | +5.8             | 8.1                                   | +9.0             | 186.6                    | +6.7             |
| 1964           | 186.7                      | +10.0            | 32.5           | +13.1            | 154.2                             | +9.4             | 41.4                                    | +10.2            | 8.6                                   | +6.7             | 204.2                    | +9.4             |
| 1965           | 206.2                      | +10.5            | 34.6           | +6.6             | 171.6                             | +11.3            | 46.5                                    | +12.3            | 9.4                                   | +9.4             | 227.5                    | +11.4            |
| 1966           | 221.1                      | +7.3             | 39.5           | +14.2            | 181.6                             | +5.9             | 50.9                                    | +9.4             | 10.4                                  | +10.4            | 242.9                    | +6.8             |
| 1967           | 221.0                      | -0.0             | 40.3           | +2.0             | 180.7                             | -0.5             | 56.5                                    | +11.0            | 11.0                                  | +6.3             | 248.3                    | +2.2             |
| 1968           | 236.2                      | +6.9             | 45.5           | +12.9            | 190.8                             | +5.5             | 59.1                                    | +4.5             | 11.6                                  | +5.0             | 261.4                    | +5.3             |
| 1969           | 265.0                      | +12.2            | 54.5           | +19.8            | 210.5                             | +10.4            | 63.4                                    | +7.3             | 12.8                                  | +11.1            | 286.7                    | +9.7             |
| 1970           | 310.9                      | +17.3            | 69.4           | +27.4            | 241.5                             | +14.7            | 67.7                                    | +6.8             | 14.2                                  | +10.8            | 323.4                    | +12.8            |
| 1971           | 350.3                      | +12.7            | 82.9           | +19.5            | 267.4                             | +10.7            | 75.1                                    | +11.0            | 16.5                                  | +16.1            | 359.0                    | +11.0            |
| 1972 p         | 382.0                      | +9.1             | 90.3           | +8.9             | 291.7                             | +9.1             | 86.2                                    | +14.7            | 17.7                                  | +7.4             | 395.6                    | +10.2            |
| 1973 p         | 430.3                      | +12.6            | 112.7          | +24.7            | 317.6                             | +8.9             | 96.7                                    | +12.2            | 19.8                                  | +11.3            | 434.1                    | +9.7             |
| 1974 p         | 471.2                      | +9.5             | 128.8          | +14.3            | 342.4                             | +7.8             | 113.0                                   | +16.8            | 21.9                                  | +10.9            | 477.3                    | +9.9             |
| 1973 p 1st qtr | 98.6                       | +12.1            | 23.4           | +14.8            | 75.2                              | +11.3            | 23.6                                    | +11.7            | 4.6                                   | +7.1             | 103.4                    | +11.2            |
| 2nd qtr        | 106.1                      | +12.5            | 27.2           | +41.4            | 78.9                              | +5.1             | 23.0                                    | +6.7             | 4.7                                   | +10.4            | 106.6                    | +5.7             |
| 3rd qtr        | 108.3                      | +12.5            | 28.5           | +24.1            | 79.8                              | +8.9             | 24.5                                    | +20.7            | 4.7                                   | +9.9             | 109.0                    | +11.4            |
| 4th qtr        | 117.3                      | +13.4            | 33.6           | +21.1            | 83.7                              | +10.5            | 25.7                                    | +10.5            | 5.8                                   | +16.9            | 115.2                    | +10.8            |
| 1974 p 1st qtr | 107.4                      | +8.9             | 26.3           | +12.0            | 81.2                              | +7.9             | 27.6                                    | +16.9            | 4.9                                   | +7.5             | 113.7                    | +10.0            |
| 2nd qtr        | 117.3                      | +10.6            | 31.1           | +14.6            | 86.2                              | +9.2             | 26.6                                    | +16.0            | 5.3                                   | +13.0            | 118.1                    | +10.8            |
| 3rd qtr        | 119.2                      | +10.1            | 33.0           | +15.7            | 86.3                              | +8.1             | 28.4                                    | +16.0            | 5.2                                   | +10.8            | 119.9                    | +10.0            |
| 4th qtr        | 127.2                      | +8.5             | 38.5           | +14.5            | 88.8                              | +6.1             | 30.3                                    | +18.1            | 6.5                                   | +11.9            | 125.6                    | +9.1             |
| 1975 p 1st qtr | 113.3                      | +5.5             | 27.0           | +2.9             | 86.3                              | +6.3             | 35.1                                    | +27.2            | 5.4                                   | +10.0            | 126.8                    | +11.5            |

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

of 1970 to 3rd quarter of 1971 including anticyclical surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical

surcharge. From 3rd quarter 1973 including stability surcharge. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

## 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           | 193.8                            | +14.1            | 181.8            | +13.3            | 208.1                                  | +11.7            | 196.4                             | +14.3            | 184.0            | +14.2            | 215.3                                  | +10.8            |
| 1972 p         | 212.2                            | +9.5             | 198.3            | +9.1             | 226.8                                  | +9.0             | 213.4                             | +8.7             | 199.8            | +8.6             | 236.1                                  | +9.7             |
| 1973 p         | 234.7                            | +10.6            | 218.7            | +10.3            | 253.9                                  | +12.0            | 235.2                             | +10.2            | 219.9            | +10.1            | 262.5                                  | +11.2            |
| 1974 p         | 264.8                            | +12.8            | 245.6            | +12.3            | 283.9                                  | +11.8            | 264.7                             | +12.5            | 247.4            | +12.4            | 292.9                                  | +11.6            |
| 1974 p 1st qtr | 254.7                            | +12.2            | 237.0            | +11.9            | 257.1                                  | +9.6             | 254.5                             | +12.1            | 237.9            | +11.9            | 261.8                                  | +9.4             |
| 2nd qtr        | 263.9                            | +12.6            | 245.4            | +12.3            | 281.5                                  | +12.3            | 264.0                             | +12.7            | 246.7            | +12.6            | 290.9                                  | +11.1            |
| 3rd qtr        | 268.0                            | +12.8            | 249.0            | +12.5            | 287.0                                  | +12.9            | 268.5                             | +12.5            | 251.0            | +12.4            | 299.6                                  | +13.0            |
| 4th qtr        | 272.4                            | +13.7            | 251.0            | +12.6            | 310.2                                  | +12.3            | 271.8                             | +12.9            | 254.0            | +12.8            | 319.9                                  | +13.0            |
| 1975 p 1st qtr | 282.9                            | +11.0            | 260.7            | +10.0            | 282.0                                  | +9.7             | 282.2                             | +10.9            | 263.6            | +10.9            | 286.9                                  | +9.6             |
| 2nd qtr        | 288.4                            | +9.3             | 265.8            | +8.2             | .                                      | .                | 288.0                             | +9.1             | 269.1            | +9.1             | .                                      | .                |
| 1974 p July    | 267.7                            | +12.9            | 248.7            | +12.6            | .                                      | .                | 268.2                             | +12.7            | 250.7            | +12.6            | 313.6                                  | +16.2            |
| Aug.           | 268.0                            | +12.8            | 249.0            | +12.5            | .                                      | .                | 268.4                             | +12.4            | 250.9            | +12.4            | 298.0                                  | +10.9            |
| Sep.           | 268.4                            | +12.8            | 249.3            | +12.5            | .                                      | .                | 268.9                             | +12.4            | 251.3            | +12.3            | 287.3                                  | +11.7            |
| Oct.           | 271.4                            | +13.5            | 250.1            | +12.4            | .                                      | .                | 270.0                             | +12.4            | 252.4            | +12.3            | 304.1                                  | +11.1            |
| Nov.           | 272.6                            | +13.9            | 251.3            | +12.7            | .                                      | .                | 272.3                             | +13.2            | 254.5            | +13.1            | 340.6                                  | +12.9            |
| Dec.           | 273.1                            | +13.9            | 251.7            | +12.7            | .                                      | .                | 273.0                             | +13.1            | 255.1            | +13.1            | 315.1                                  | +15.0            |
| 1975 p Jan.    | 281.4                            | +11.4            | 259.3            | +10.4            | .                                      | .                | 281.1                             | +11.3            | 262.6            | +11.2            | 288.3                                  | +10.9            |
| Feb.           | 282.9                            | +10.9            | 260.7            | +9.8             | .                                      | .                | 282.6                             | +10.9            | 264.0            | +10.8            | 277.2                                  | +10.9            |
| March          | 284.4                            | +10.8            | 262.1            | +9.7             | .                                      | .                | 282.8                             | +10.6            | 264.2            | +10.5            | 295.1                                  | +7.1             |
| April          | 286.0                            | +10.0            | 263.6            | +8.9             | .                                      | .                | 284.3                             | +10.0            | 265.6            | +10.0            | 301.5                                  | +6.1             |
| May            | 289.5                            | +9.2             | 266.8            | +8.2             | .                                      | .                | 289.7                             | +9.0             | 270.7            | +9.0             | 312.4                                  | +5.0             |
| June           | 289.7                            | +8.6             | 267.0            | +7.6             | .                                      | .                | 290.1                             | +8.5             | 271.0            | +8.4             | .                                      | .                |

p Provisional. — r Revised because of subsequent reports.

# IX. Foreign trade and payments

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

Millions of DM

| Period       | Current and capital accounts |                            |  |                       |                   |   |                                |  |   |   | Counterpart of the Bundesbank's external position <sup>7</sup> | Change in the Bundesbank's net external assets (in-cure: +) <sup>8</sup> |  |
|--------------|------------------------------|----------------------------|--|-----------------------|-------------------|---|--------------------------------|--|---|---|--|--|--|
|              | Current account              |                            |  |                       |                   | Capital account (capital exports: -)    |                                |  | Balance of recorded transactions <sup>5</sup> | Balance of unclassified transactions <sup>6</sup> |  |  | Balance of all transactions <sup>6</sup> |
|              | Total                        | Foreign trade <sup>1</sup> | Supplementary trade items <sup>2</sup> | Services <sup>3</sup> | Transfer payments | Overall balance of capital transactions | Long-term capital transactions | Short-term capital transactions <sup>4</sup> |   |   |  |  |  |
| 1950         | - 427                        | - 3,012                    | - 25                                   | + 545                 | + 2,065           | + 637                                   | + 488                          | + 149  | + 210   | - 774   | - 564  | -  | - 564                                    |
| 1951         | + 2,301                      | - 149                      | - 37                                   | + 958                 | + 1,529           | - 543                                   | - 79                           | - 464  | + 1,758                                       | + 280   | + 2,038  | -  | + 2,038                                  |
| 1952         | + 2,478                      | + 706                      | - 40                                   | + 1,652               | + 160             | + 6                                     | - 357                          | + 363  | + 2,484                                       | + 416   | + 2,900  | -  | + 2,900                                  |
| 1953         | + 3,873                      | + 2,516                    | - 48                                   | + 1,856               | - 451             | - 698                                   | - 378                          | + 320  | + 3,175                                       | + 471   | + 3,646  | -  | + 3,646                                  |
| 1954         | + 3,669                      | + 2,698                    | - 36                                   | + 1,481               | - 474             | - 106                                   | - 438                          | + 332  | + 3,563                                       | - 592   | + 2,971  | -  | + 2,971                                  |
| 1955         | + 2,235                      | + 1,245                    | - 69                                   | + 1,893               | - 834             | - 640                                   | - 271                          | - 369  | + 1,595                                       | + 256   | + 1,851  | -  | + 1,851                                  |
| 1956         | + 4,459                      | + 2,897                    | - 79                                   | + 2,862               | - 1,221           | - 162                                   | - 365                          | + 203  | + 4,297                                       | + 713   | + 5,010  | -  | + 5,010                                  |
| 1957         | + 5,901                      | + 4,083                    | - 42                                   | + 3,742               | - 1,882           | - 2,655                                 | - 390                          | - 2,265                                      | + 3,246                                       | + 1,876   | + 5,122  | -  | + 5,122                                  |
| 1958         | + 5,998                      | + 4,954                    | - 216                                  | + 3,260               | - 2,000           | - 2,329                                 | - 1,437                        | - 892  | + 3,669                                       | - 225   | + 3,444  | -  | + 3,444                                  |
| 1959         | + 4,152                      | + 5,361                    | - 381                                  | + 2,451               | - 3,279           | - 6,398                                 | - 3,629                        | - 2,769                                      | - 2,246                                       | + 554   | - 1,692  | -  | - 1,692                                  |
| 1960         | + 4,783                      | + 5,223                    | - 46                                   | + 3,094               | - 3,488           | + 1,272                                 | - 81                           | + 1,353                                      | + 6,055                                       | + 1,964   | + 8,019  | -  | + 8,019                                  |
| 1961         | + 3,193                      | + 6,615                    | - 304                                  | + 1,312               | - 4,430           | - 5,009                                 | - 4,053                        | - 956  | + 1,816                                       | + 994   | + 822  | - 1,475  | - 2,297                                  |
| 1962         | - 1,580                      | + 3,477                    | - 411                                  | + 564                 | - 5,210           | - 597                                   | - 183                          | - 414  | - 2,177                                       | + 1,300   | + 877  | -  | + 877                                    |
| 1963         | + 991                        | + 6,032                    | - 380                                  | + 434                 | - 5,095           | + 620                                   | + 1,806                        | - 1,186                                      | + 1,611                                       | + 1,129   | + 2,740  | -  | + 2,740                                  |
| 1964         | + 524                        | + 6,081                    | - 677                                  | + 431                 | - 5,311           | - 1,325                                 | - 894                          | - 431  | - 801   | + 1,236   | + 435  | -  | + 435                                    |
| 1965         | - 6,223                      | + 1,203                    | - 209                                  | - 840                 | - 6,377           | + 2,142                                 | + 1,137                        | + 1,005                                      | - 4,081                                       | + 2,798   | - 1,283  | -  | - 1,283                                  |
| 1966         | + 488                        | + 7,958                    | - 448                                  | - 727                 | - 6,295           | - 599                                   | - 342                          | - 257  | - 111   | + 2,063   | + 1,952  | -  | + 1,952                                  |
| 1967         | + 10,006                     | + 16,862                   | - 197                                  | - 237                 | - 6,422           | - 11,848                                | - 2,930                        | - 8,918                                      | - 1,842                                       | + 1,702   | - 140  | -  | - 140                                    |
| 1968         | + 11,856                     | + 18,372                   | - 430                                  | + 1,226               | - 7,312           | - 6,125                                 | - 11,201                       | + 5,076                                      | + 5,731                                       | + 1,278   | + 7,009  | -  | + 7,009                                  |
| 1969         | + 7,498                      | + 15,584                   | - 165                                  | + 829                 | - 8,750           | - 18,679                                | - 23,040                       | + 4,361                                      | - 11,181                                      | + 919   | - 10,262   | - 4,099  | - 14,361                                 |
| 1970         | + 3,183                      | + 15,670                   | - 1,344                                | - 1,384               | - 9,759           | + 15,113                                | - 934                          | + 16,047                                     | + 18,296                                      | + 3,616   | + 21,912   | + 738  | + 22,650                                 |
| 1971         | + 3,081                      | + 15,892                   | + 323                                  | - 1,637               | - 11,497          | + 10,616                                | + 6,293                        | + 4,323                                      | + 13,697                                      | + 2,661   | + 16,358   | - 5,369  | + 10,989                                 |
| 1972         | + 2,474                      | + 20,278                   | - 571                                  | - 3,224               | - 14,009          | + 12,009                                | + 15,545                       | - 3,536                                      | + 14,483                                      | + 1,207   | + 15,690   | - 496  | + 15,194                                 |
| 1973         | + 11,496                     | + 32,979                   | - 295                                  | - 5,346               | - 15,842          | + 12,714                                | + 12,437                       | + 277  | + 24,210                                      | + 2,218   | + 26,428   | - 10,279   | + 16,149                                 |
| 1974         | + 24,851                     | + 50,846                   | - 894                                  | - 8,388               | - 16,713          | - 25,318                                | - 6,265                        | - 19,053                                     | - 467   | - 1,439   | - 1,906  | - 7,231  | - 9,137                                  |
| 1972 1st qtr | + 198                        | + 4,513                    | - 294                                  | - 444                 | - 3,577           | - 1,527                                 | + 5,295                        | - 6,822                                      | - 1,329                                       | + 4,633   | + 3,304  | + 620  | + 3,924                                  |
| 2nd qtr      | - 9                          | + 3,924                    | - 407                                  | - 256                 | - 3,270           | + 9,345                                 | + 6,654                        | + 2,691                                      | + 9,336                                       | + 602   | + 9,938  | -  | + 9,938                                  |
| 3rd qtr      | - 1,277                      | + 4,592                    | - 17                                   | - 2,190               | - 3,662           | + 6,700                                 | + 2,981                        | + 3,719                                      | + 5,423                                       | - 945   | + 4,478  | -  | + 4,478                                  |
| 4th qtr      | + 3,562                      | + 7,249                    | + 147                                  | - 334                 | - 3,500           | - 2,509                                 | + 615                          | + 3,124                                      | + 1,053                                       | - 3,083   | - 2,030  | - 1,116  | - 3,146                                  |
| 1973 1st qtr | + 1,691                      | + 5,887                    | + 157                                  | - 630                 | - 3,723           | + 14,079                                | + 3,280                        | + 10,799                                     | + 15,770                                      | + 4,102   | + 19,872   | - 7,217  | + 12,655                                 |
| 2nd qtr      | + 2,935                      | + 6,955                    | + 948                                  | - 988                 | - 3,980           | + 576                                   | + 4,653                        | + 4,077                                      | + 3,511                                       | + 786   | + 2,725  | -  | + 2,725                                  |
| 3rd qtr      | + 2,028                      | + 9,931                    | - 170                                  | - 3,424               | - 4,309           | + 4,194                                 | + 3,435                        | + 759  | + 6,222                                       | + 2,059   | + 8,281  | -  | + 8,281                                  |
| 4th qtr      | + 4,843                      | + 10,206                   | - 1,230                                | - 303                 | - 3,830           | - 6,135                                 | + 1,069                        | - 7,204                                      | - 1,292                                       | - 3,158   | - 4,450  | - 3,062  | - 7,512                                  |
| 1974 1st qtr | + 7,493                      | + 13,271                   | - 262                                  | - 1,823               | - 3,688           | - 10,350                                | - 704                          | - 9,646                                      | - 2,857                                       | + 2,348   | - 509  | -  | - 509                                    |
| 2nd qtr      | + 5,465                      | + 11,999                   | - 1,100                                | - 1,650               | - 3,784           | - 2,320                                 | - 484                          | - 1,836                                      | + 3,145                                       | + 256   | + 3,401  | -  | + 3,401                                  |
| 3rd qtr      | + 2,169                      | + 11,725                   | - 357                                  | - 4,876               | - 4,323           | - 7,320                                 | - 2,120                        | - 5,200                                      | - 5,151                                       | - 1,281   | - 6,432  | -  | - 6,432                                  |
| 4th qtr      | + 9,725                      | + 13,651                   | + 825                                  | - 32                  | - 4,919           | - 5,328                                 | - 2,957                        | - 2,371                                      | + 4,397                                       | - 2,763   | + 1,634  | - 7,231  | - 5,597                                  |
| 1975 1st qtr | + 5,145                      | + 10,546                   | - 13                                   | - 1,440               | - 3,948           | - 1,802                                 | - 3,397                        | + 1,595                                      | + 3,343                                       | + 1,655   | + 4,999  | -  | + 4,999                                  |
| 2nd qtr      | + 2,768                      | + 9,155                    | - 287                                  | - 1,930               | - 4,170           | - 8,134                                 | - 5,389                        | - 2,745                                      | - 5,366                                       | + 1,413   | - 3,953  | -  | - 3,953                                  |
| 1974 Jan.    | + 1,545                      | + 3,562                    | - 207                                  | - 737                 | - 1,073           | - 6,544                                 | - 369                          | - 6,175                                      | + 4,999                                       | + 2,461   | - 2,538  | -  | - 2,538                                  |
| Feb.         | + 3,031                      | + 5,069                    | - 101                                  | - 573                 | - 1,364           | - 2,995                                 | - 171                          | - 2,824                                      | + 36  | - 350   | - 314  | -  | - 314                                    |
| March        | + 2,917                      | + 4,640                    | + 46                                   | - 518                 | - 1,251           | - 811                                   | - 164                          | - 647  | + 2,106                                       | + 237   | + 2,343  | -  | + 2,343                                  |
| April        | + 2,359                      | + 4,588                    | - 254                                  | - 924                 | - 1,051           | - 867                                   | + 149                          | - 1,016                                      | + 1,492                                       | + 967   | + 2,459  | -  | + 2,459                                  |
| May          | + 2,644                      | + 4,891                    | - 478                                  | - 474                 | - 1,295           | - 1,215                                 | - 419                          | - 796  | + 1,429                                       | + 126   | + 1,303  | -  | + 1,303                                  |
| June         | + 460                        | + 2,520                    | - 368                                  | - 254                 | - 1,438           | - 238                                   | - 214                          | - 24   | + 222   | - 583   | - 361  | -  | - 361                                    |
| July         | + 987                        | + 4,462                    | - 409                                  | - 1,659               | - 1,407           | - 1,042                                 | - 774                          | - 268  | - 55  | - 1,086   | - 1,141  | -  | - 1,141                                  |
| Aug.         | - 851                        | + 3,164                    | - 59                                   | - 2,475               | - 1,481           | - 2,235                                 | - 1,221                        | - 1,014                                      | - 3,086                                       | + 56  | - 3,030  | -  | - 3,030                                  |
| Sep.         | + 2,032                      | + 4,099                    | + 111                                  | - 743                 | - 1,435           | - 4,044                                 | - 126                          | - 3,918                                      | - 2,012                                       | - 249   | - 2,261  | -  | - 2,261                                  |
| Oct.         | + 2,866                      | + 4,639                    | + 379                                  | - 742                 | - 1,410           | - 2,299                                 | - 593                          | - 1,701                                      | + 567   | - 432   | + 135  | -  | + 135                                    |
| Nov.         | + 2,337                      | + 3,925                    | + 265                                  | - 194                 | - 1,659           | - 1,203                                 | - 636                          | - 567  | + 1,134                                       | + 737   | + 1,871  | -  | + 1,871                                  |
| Dec.         | + 4,521                      | + 5,287                    | + 181                                  | + 903                 | - 1,850           | - 1,825                                 | - 1,722                        | - 103  | + 2,696                                       | - 3,068   | - 372  | - 7,231  | - 7,603                                  |
| 1975 Jan.    | + 1,573                      | + 3,606                    | - 130                                  | - 548                 | - 1,355           | - 678                                   | - 981                          | + 303  | + 895   | + 745   | + 1,640  | -  | + 1,640                                  |
| Feb.         | + 2,111                      | + 3,494                    | + 76                                   | - 105                 | - 1,354           | - 387                                   | - 1,251                        | + 864  | + 1,724                                       | + 694   | + 2,418  | -  | + 2,418                                  |
| March        | + 1,459                      | + 3,446                    | + 41                                   | - 788                 | - 1,240           | - 738                                   | - 1,166                        | + 428  | + 721   | + 220   | + 941  | -  | + 941                                    |
| April        | + 992                        | + 2,810                    | + 25                                   | - 466                 | - 1,377           | - 5,201                                 | - 1,903                        | - 3,298                                      | - 4,209                                       | + 1,622   | - 2,587  | -  | - 2,587                                  |
| May          | + 1,053                      | + 3,253                    | - 193                                  | - 564                 | - 1,443           | - 1,897                                 | - 1,950                        | + 53   | - 844   | + 142   | - 702  | -  | - 702                                    |
| June p       | + 723                        | + 3,092                    | - 119                                  | - 900                 | - 1,350           | - 1,036                                 | - 1,536                        | + 500  | - 313   | - 351   | - 664  | -  | - 664                                    |

\* Discrepancies in the totals are due to rounding. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 2 Mainly merchandising trade and warehouse transactions for account of residents. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from January 1975 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous years — to capital transactions only for longer periods. — 6 Overall balance on current and capital accounts

including balancing item. — 7 Contra-item to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM, due to changes in parity. — 8 Change in the Bundesbank's net foreign assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. — p Provisional.

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

Millions of DM

| Group of countries / country     |         | 1973     | 1974     | 1974     |          |          | 1975     |         |         | 1974     |           |
|----------------------------------|---------|----------|----------|----------|----------|----------|----------|---------|---------|----------|-----------|
|                                  |         |          |          | 2nd qtr  | 3rd qtr  | 4th qtr  | 1st qtr  | 2nd qtr | June    |          | Jan./June |
| All countries 1                  | Exports | 178,396  | 230,578  | 57,191   | 57,474   | 61,232   | 52,681   | 55,743  | 18,550  | 108,424  | 111,872   |
|                                  | Imports | 145,417  | 179,732  | 45,192   | 45,749   | 47,381   | 42,135   | 46,588  | 15,458  | 88,723   | 86,602    |
|                                  | Balance | + 32,979 | + 50,846 | + 11,999 | + 11,725 | + 13,851 | + 10,546 | + 9,155 | + 3,092 | + 19,701 | + 25,270  |
| I. Industrial countries          | Exports | 137,209  | 168,916  | 42,602   | 41,737   | 42,864   | 36,915   | 38,464  | 13,051  | 75,379   | 84,315    |
|                                  | Imports | 109,174  | 125,030  | 31,673   | 31,485   | 33,036   | 30,324   | 33,905  | 11,269  | 64,229   | 60,509    |
|                                  | Balance | + 28,035 | + 43,886 | + 10,929 | + 10,252 | + 9,828  | + 6,591  | + 4,559 | + 1,782 | + 11,150 | + 23,806  |
| A. EEC member countries          | Exports | 84,067   | 103,516  | 26,348   | 25,706   | 25,693   | 22,953   | 24,311  | 8,251   | 47,264   | 52,117    |
|                                  | Imports | 75,542   | 86,168   | 22,287   | 21,639   | 22,369   | 20,661   | 23,614  | 7,996   | 44,275   | 42,160    |
|                                  | Balance | + 8,525  | + 17,348 | + 4,061  | + 4,067  | + 3,324  | + 2,292  | + 697   | + 255   | + 2,989  | + 9,957   |
| Belgium-Luxembourg               | Exports | 14,660   | 17,583   | 4,458    | 4,346    | 4,455    | 4,058    | 4,376   | 1,456   | 8,434    | 8,782     |
|                                  | Imports | 14,219   | 15,917   | 4,238    | 3,910    | 4,040    | 3,732    | 4,180   | 1,426   | 7,912    | 7,967     |
|                                  | Balance | + 441    | + 1,666  | + 220    | + 436    | + 415    | + 326    | + 196   | + 30    | + 522    | + 815     |
| Denmark                          | Exports | 4,047    | 4,639    | 1,161    | 1,148    | 1,106    | 1,059    | 1,129   | 363     | 2,188    | 2,385     |
|                                  | Imports | 2,127    | 2,476    | 568      | 581      | 765      | 687      | 690     | 216     | 1,377    | 1,130     |
|                                  | Balance | + 1,920  | + 2,163  | + 593    | + 567    | + 341    | + 372    | + 439   | + 147   | + 811    | + 1,255   |
| France                           | Exports | 23,132   | 27,345   | 7,150    | 6,589    | 6,639    | 6,138    | 6,607   | 2,335   | 12,745   | 14,117    |
|                                  | Imports | 18,964   | 20,898   | 5,559    | 5,028    | 5,476    | 5,111    | 5,815   | 1,916   | 10,926   | 10,394    |
|                                  | Balance | + 4,168  | + 6,447  | + 1,591  | + 1,561  | + 1,163  | + 1,027  | + 792   | + 419   | + 1,819  | + 3,723   |
| United Kingdom                   | Exports | 8,400    | 11,011   | 2,830    | 2,831    | 2,904    | 2,549    | 2,494   | 814     | 5,043    | 5,276     |
|                                  | Imports | 5,155    | 6,267    | 1,575    | 1,625    | 1,684    | 1,485    | 1,780   | 581     | 3,265    | 2,956     |
|                                  | Balance | + 3,245  | + 4,744  | + 1,255  | + 1,206  | + 1,220  | + 1,064  | + 714   | + 233   | + 1,778  | + 2,318   |
| Ireland, Rep.                    | Exports | 586      | 737      | 192      | 195      | 183      | 147      | 143     | 45      | 290      | 359       |
|                                  | Imports | 329      | 415      | 97       | 100      | 140      | 124      | 145     | 49      | 269      | 175       |
|                                  | Balance | + 257    | + 322    | + 95     | + 95     | + 43     | + 23     | - 2     | - 4     | + 21     | + 184     |
| Italy                            | Exports | 14,980   | 18,731   | 4,840    | 4,697    | 4,359    | 3,646    | 4,037   | 1,430   | 7,683    | 9,675     |
|                                  | Imports | 14,041   | 14,976   | 3,799    | 3,938    | 3,880    | 3,667    | 4,477   | 1,595   | 8,144    | 7,158     |
|                                  | Balance | + 939    | + 3,755  | + 1,041  | + 759    | + 479    | - 21     | - 440   | - 165   | - 461    | + 2,517   |
| Netherlands                      | Exports | 18,262   | 23,470   | 5,717    | 5,900    | 6,047    | 5,356    | 5,525   | 1,808   | 10,881   | 11,523    |
|                                  | Imports | 20,707   | 25,219   | 6,451    | 6,457    | 6,384    | 5,855    | 6,527   | 2,213   | 12,382   | 12,378    |
|                                  | Balance | - 2,445  | - 1,749  | - 734    | - 557    | - 337    | - 499    | - 1,002 | - 405   | - 1,501  | - 855     |
| B. EFTA member countries         | Exports | 28,062   | 34,379   | 8,483    | 8,662    | 9,075    | 7,985    | 8,210   | 2,788   | 16,195   | 16,642    |
|                                  | Imports | 12,747   | 15,058   | 3,663    | 3,811    | 4,218    | 3,695    | 4,002   | 1,324   | 7,697    | 7,029     |
|                                  | Balance | + 15,315 | + 19,321 | + 4,820  | + 4,851  | + 4,857  | + 4,290  | + 4,208 | + 1,464 | + 8,498  | + 9,613   |
| of which Norway                  | Exports | 2,353    | 2,980    | 763      | 762      | 826      | 919      | 984     | 419     | 1,903    | 1,392     |
|                                  | Imports | 1,523    | 1,816    | 450      | 473      | 455      | 489      | 426     | 138     | 915      | 888       |
|                                  | Balance | + 830    | + 1,164  | + 223    | + 289    | + 371    | + 430    | + 558   | + 281   | + 988    | + 504     |
| Austria                          | Exports | 8,440    | 10,152   | 2,544    | 2,572    | 2,596    | 2,286    | 2,432   | 795     | 4,718    | 4,984     |
|                                  | Imports | 2,958    | 3,516    | 852      | 904      | 962      | 843      | 929     | 327     | 1,772    | 1,650     |
|                                  | Balance | + 5,482  | + 6,636  | + 1,692  | + 1,668  | + 1,634  | + 1,443  | + 1,503 | + 468   | + 2,946  | + 3,334   |
| Sweden                           | Exports | 5,851    | 7,873    | 1,871    | 1,955    | 2,356    | 2,032    | 2,137   | 717     | 4,169    | 3,562     |
|                                  | Imports | 3,602    | 4,280    | 1,039    | 1,104    | 1,254    | 1,036    | 1,100   | 368     | 2,136    | 1,922     |
|                                  | Balance | + 2,249  | + 3,593  | + 832    | + 851    | + 1,102  | + 996    | + 1,037 | + 349   | + 2,033  | + 1,640   |
| Switzerland                      | Exports | 10,077   | 11,536   | 2,889    | 2,927    | 2,872    | 2,409    | 2,371   | 765     | 4,780    | 5,737     |
|                                  | Imports | 4,149    | 4,879    | 1,192    | 1,192    | 1,389    | 1,166    | 1,383   | 443     | 2,549    | 2,298     |
|                                  | Balance | + 5,928  | + 6,657  | + 1,697  | + 1,735  | + 1,483  | + 1,243  | + 988   | + 322   | + 2,231  | + 3,439   |
| C. Other industrial countries    | Exports | 25,080   | 31,021   | 7,771    | 7,369    | 8,096    | 5,977    | 5,943   | 2,012   | 11,920   | 15,556    |
|                                  | Imports | 20,885   | 23,804   | 5,723    | 6,035    | 6,449    | 5,968    | 6,289   | 1,949   | 12,257   | 11,320    |
|                                  | Balance | + 4,195  | + 7,217  | + 2,048  | + 1,334  | + 1,647  | + 9      | - 346   | + 63    | - 337    | + 4,236   |
| of which United States           | Exports | 15,089   | 17,343   | 4,498    | 3,868    | 4,471    | 3,169    | 2,953   | 1,008   | 6,122    | 9,004     |
|                                  | Imports | 12,222   | 13,972   | 3,449    | 3,396    | 3,617    | 3,483    | 3,530   | 1,001   | 7,013    | 6,959     |
|                                  | Balance | + 2,867  | + 3,371  | + 1,049  | + 472    | + 854    | - 314    | - 577   | + 7     | - 891    | + 2,045   |
| Canada                           | Exports | 1,555    | 1,894    | 452      | 474      | 534      | 397      | 500     | 152     | 897      | 886       |
|                                  | Imports | 1,606    | 1,998    | 433      | 595      | 502      | 423      | 427     | 164     | 850      | 901       |
|                                  | Balance | - 51     | - 104    | + 19     | - 121    | + 32     | - 26     | + 73    | - 12    | + 47     | - 15      |
| Japan                            | Exports | 2,749    | 3,243    | 821      | 753      | 745      | 583      | 551     | 185     | 1,134    | 1,745     |
|                                  | Imports | 3,596    | 3,478    | 805      | 978      | 1,011    | 875      | 1,135   | 367     | 2,010    | 1,489     |
|                                  | Balance | - 847    | - 235    | + 16     | - 225    | - 266    | - 292    | - 584   | - 182   | - 876    | + 256     |
| II. Developing countries 2       | Exports | 30,017   | 45,058   | 10,744   | 11,416   | 13,265   | 11,668   | 12,647  | 4,139   | 24,315   | 20,377    |
|                                  | Imports | 29,509   | 46,129   | 11,335   | 12,066   | 11,961   | 9,869    | 10,635  | 3,511   | 20,504   | 22,103    |
|                                  | Balance | + 508    | - 1,071  | - 591    | - 649    | + 1,304  | + 1,799  | + 2,012 | + 628   | + 3,811  | - 1,726   |
| European countries               | Exports | 9,507    | 12,963   | 3,228    | 3,269    | 3,575    | 3,334    | 3,422   | 1,112   | 6,756    | 6,119     |
|                                  | Imports | 5,573    | 5,957    | 1,400    | 1,442    | 1,710    | 1,500    | 1,505   | 531     | 3,005    | 2,805     |
|                                  | Balance | + 3,934  | + 7,006  | + 1,828  | + 1,827  | + 1,865  | + 1,834  | + 1,917 | + 581   | + 3,751  | + 3,314   |
| OPEC countries 3                 | Exports | 5,918    | 10,242   | 2,212    | 2,689    | 3,471    | 3,310    | 4,060   | 1,492   | 7,370    | 4,082     |
|                                  | Imports | 10,104   | 23,009   | 5,639    | 5,959    | 5,929    | 4,199    | 4,759   | 1,617   | 8,958    | 11,121    |
|                                  | Balance | - 4,186  | - 12,767 | - 3,427  | - 3,270  | - 2,458  | - 889    | - 699   | - 125   | - 1,588  | - 7,039   |
| Other non-European countries     | Exports | 14,592   | 21,853   | 5,304    | 5,458    | 6,219    | 5,024    | 5,165   | 1,535   | 10,189   | 10,176    |
|                                  | Imports | 13,832   | 17,163   | 4,296    | 4,664    | 4,322    | 4,170    | 4,371   | 1,363   | 8,541    | 8,177     |
|                                  | Balance | + 760    | + 4,690  | + 1,008  | + 794    | + 1,897  | + 854    | + 794   | + 172   | + 1,648  | + 1,999   |
| III. Centrally planned economies | Exports | 10,813   | 15,878   | 3,677    | 4,124    | 4,887    | 3,933    | 4,464   | 1,300   | 8,397    | 8,867     |
|                                  | Imports | 6,616    | 8,403    | 2,145    | 2,164    | 2,322    | 1,886    | 2,000   | 662     | 3,886    | 3,917     |
|                                  | Balance | + 4,197  | + 7,475  | + 1,532  | + 1,960  | + 2,565  | + 2,047  | + 2,464 | + 638   | + 4,511  | + 2,950   |

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

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

Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela.

## IX. Foreign trade and payments

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

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             | + 5,548                                   | — 2,291                                    | — 723                | — 684                     | — 1,181        |
| 1970         | — 1,384 | — 5,377  | + 4,179          | — 200             | + 5,758                                   | — 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         | — 8,388 | — 12,212 | + 5,324          | — 173             | + 7,420                                   | — 3,897                                    | — 1,018              | — 1,369                   | — 2,463        |
| 1974 1st qtr | — 1,828 | — 2,069  | + 1,142          | — 188             | + 1,710                                   | — 947                                      | — 291                | — 296                     | — 887          |
| 2nd qtr      | — 1,650 | — 2,673  | + 1,269          | + 46              | + 1,848                                   | — 975                                      | — 248                | — 378                     | — 538          |
| 3rd qtr      | — 4,876 | — 5,395  | + 1,386          | — 819             | + 1,916                                   | — 1,015                                    | — 274                | — 353                     | — 321          |
| 4th qtr      | — 32    | — 2,073  | + 1,527          | + 789             | + 1,946                                   | — 962                                      | — 205                | — 342                     | — 714          |
| 1975 1st qtr | — 1,440 | — 2,429  | + 1,493          | + 349             | + 1,849                                   | — 1,061                                    | — 340                | — 324                     | — 977          |
| 1974 April   | — 924   | — 848    | + 397            | — 335             | + 583                                     | — 287                                      | — 49                 | — 96                      | — 288          |
| May          | — 474   | — 932    | + 436            | — 7               | + 619                                     | — 319                                      | — 73                 | — 95                      | — 101          |
| June         | — 254   | — 892    | + 437            | + 389             | + 646                                     | — 369                                      | — 125                | — 187                     | — 151          |
| July         | — 1,659 | — 1,720  | + 466            | — 554             | + 680                                     | — 364                                      | — 83                 | — 116                     | + 33           |
| Aug.         | — 2,475 | — 2,236  | + 370            | — 516             | + 664                                     | — 338                                      | — 82                 | — 146                     | — 190          |
| Sep.         | — 743   | — 1,439  | + 550            | + 251             | + 572                                     | — 313                                      | — 109                | — 91                      | — 164          |
| Oct.         | — 742   | — 876    | + 459            | — 175             | + 605                                     | — 329                                      | — 39                 | — 146                     | — 241          |
| Nov.         | — 194   | — 502    | + 496            | + 5               | + 683                                     | — 348                                      | — 114                | — 117                     | — 295          |
| Dec.         | + 903   | — 695    | + 574            | + 958             | + 658                                     | — 284                                      | — 53                 | — 79                      | — 177          |
| 1975 Jan.    | — 548   | — 867    | + 540            | + 160             | + 639                                     | — 386                                      | — 141                | — 85                      | — 408          |
| Feb.         | — 105   | — 645    | + 606            | — 4               | + 597                                     | — 347                                      | — 48                 | — 121                     | — 142          |
| March        | — 788   | — 917    | + 348            | + 193             | + 613                                     | — 329                                      | — 150                | — 118                     | — 428          |
| April        | — 466   | — 821    | + 497            | — 70              | + 677                                     | — 337                                      | — 123                | — 109                     | — 183          |
| May          | — 564   | — 871    | + 407            | — 51              | + 645                                     | — 327                                      | — 135                | — 81                      | — 152          |

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. Discrepancies in the totals are due to rounding.

### 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         | — 964                       | — 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    | — 1,882         | — 2,848                     | — 2,266                       | — 1,339    | — 293          |
| 1974         | — 16,713 | — 9,619   | — 8,350                          | — 1,041              | — 229            | — 7,094    | — 1,876         | — 2,603                     | — 1,982                       | — 1,738    | — 877          |
| 1974 1st qtr | — 3,688  | — 2,237   | — 1,900                          | — 278                | — 58             | — 1,451    | — 489           | — 383                       | — 143                         | — 375      | — 205          |
| 2nd qtr      | — 3,784  | — 2,251   | — 2,000                          | — 239                | — 11             | — 1,533    | — 383           | — 497                       | — 361                         | — 379      | — 274          |
| 3rd qtr      | — 4,323  | — 2,618   | — 2,300                          | — 265                | — 53             | — 1,705    | — 459           | — 654                       | — 539                         | — 418      | — 174          |
| 4th qtr      | — 4,919  | — 2,514   | — 2,150                          | — 258                | — 106            | — 2,405    | — 546           | — 1,069                     | — 939                         | — 567      | — 222          |
| 1975 1st qtr | — 3,948  | — 2,267   | — 1,900                          | — 259                | — 108            | — 1,681    | — 536           | — 643                       | — 401                         | — 434      | — 68           |
| 2nd qtr      | — 4,170  | — 1,952   | — 1,650                          | — 265                | — 37             | — 2,218    | — 467           | — 1,192                     | — 1,032                       | — 466      | — 92           |
| 1974 April   | — 1,051  | — 686     | — 600                            | — 77                 | — 9              | — 366      | — 127           | — 203                       | — 157                         | — 64       | + 28           |
| May          | — 1,295  | — 785     | — 700                            | — 82                 | — 3              | — 510      | — 137           | — 138                       | — 128                         | — 115      | — 120          |
| June         | — 1,438  | — 780     | — 700                            | — 79                 | — 1              | — 658      | — 119           | — 157                       | — 76                          | — 199      | — 183          |
| July         | — 1,407  | — 815     | — 750                            | — 87                 | + 22             | — 592      | — 149           | — 348                       | — 302                         | — 94       | — 0            |
| Aug.         | — 1,481  | — 958     | — 800                            | — 100                | — 59             | — 522      | — 159           | — 188                       | — 160                         | — 97       | — 79           |
| Sep.         | — 1,435  | — 844     | — 750                            | — 77                 | — 17             | — 591      | — 151           | — 118                       | — 78                          | — 226      | — 95           |
| Oct.         | — 1,410  | — 845     | — 700                            | — 88                 | — 57             | — 565      | — 185           | — 259                       | — 232                         | — 88       | — 33           |
| Nov.         | — 1,659  | — 798     | — 700                            | — 88                 | — 10             | — 861      | — 153           | — 351                       | — 327                         | — 251      | — 105          |
| Dec.         | — 1,850  | — 871     | — 750                            | — 82                 | — 38             | — 979      | — 208           | — 459                       | — 381                         | — 228      | — 84           |
| 1975 Jan.    | — 1,355  | — 825     | — 650                            | — 95                 | — 80             | — 530      | — 172           | — 279                       | — 167                         | — 94       | + 17           |
| Feb.         | — 1,354  | — 741     | — 650                            | — 76                 | — 14             | — 612      | — 206           | — 289                       | — 168                         | — 92       | — 25           |
| March        | — 1,240  | — 700     | — 600                            | — 86                 | — 13             | — 539      | — 157           | — 74                        | — 66                          | — 247      | — 60           |
| April        | — 1,377  | — 705     | — 600                            | — 85                 | — 21             | — 672      | — 159           | — 411                       | — 357                         | — 112      | + 11           |
| May          | — 1,443  | — 657     | — 550                            | — 100                | — 6              | — 786      | — 159           | — 425                       | — 369                         | — 154      | — 48           |
| June p       | — 1,350  | — 590     | — 500                            | — 80                 | — 10             | — 760      | — 149           | — 356                       | — 306                         | — 200      | — 55           |

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 travel-

ling 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. Discrepancies in the totals are due to rounding.

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

| Millions of DM  |         |         |         |         |         |         |         |           |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| Item  | 1972    | 1973    | 1974    | 1974    |         |         | 1975    |           |         |         |         |
|   |         |         |         | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr p | April   | May     | June p  |
| <b>A. Long-term capital transactions</b>  |         |         |         |         |         |         |         |           |         |         |         |
| <b>I. Private capital transactions</b>  |         |         |         |         |         |         |         |           |         |         |         |
| (1) Total net German capital investment abroad (increase: —)  | + 315   | — 710   | — 9,459 | — 1,874 | — 2,390 | — 3,210 | — 4,257 | — 5,304   | — 1,844 | — 1,022 | — 2,439 |
| Direct investment   | — 4,988 | — 4,417 | — 4,934 | — 1,038 | — 1,355 | — 1,399 | — 1,432 | — 1,209   | — 470   | — 339   | — 400   |
| Shares  | — 2,574 | — 2,094 | — 2,274 | — 525   | — 529   | — 520   | — 615   | — 448     | — 271   | — 82    | — 95    |
| Other capital interests   | — 1,822 | — 2,199 | — 2,347 | — 505   | — 663   | — 674   | — 544   | — 547     | — 161   | — 196   | — 190   |
| Advances and loans  | — 593   | — 124   | — 313   | — 8     | — 163   | — 205   | — 273   | — 214     | — 38    | — 60    | — 116   |
| Portfolio investment  | + 4,037 | + 358   | — 1,093 | — 105   | — 491   | — 215   | — 659   | — 1,242   | — 535   | — 244   | — 462   |
| Shares  | — 598   | + 119   | — 375   | — 139   | — 168   | — 149   | — 446   | — 109     | — 181   | + 18    | + 54    |
| Investment fund units   | + 321   | + 7     | — 44    | — 3     | — 6     | — 8     | — 1     | — 9       | + 0     | — 0     | — 9     |
| Bonds   | + 4,314 | + 232   | — 675   | + 37    | — 317   | — 57    | — 212   | — 1,124   | — 355   | — 262   | — 507   |
| Advances and loans  | + 2,078 | + 4,112 | — 2,825 | — 566   | — 412   | — 1,456 | — 2,027 | — 2,744   | — 792   | — 410   | — 1,542 |
| Other capital movements   | — 812   | — 763   | — 606   | — 164   | — 132   | — 139   | — 139   | — 108     | — 46    | — 29    | — 34    |
| (2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)             | +16,714 | +15,363 | + 4,078 | + 1,713 | + 289   | + 578   | + 1,236 | + 130     | + 183   | — 840   | + 787   |
| Direct investment   | + 6,157 | + 5,324 | + 6,595 | + 1,608 | + 1,509 | + 2,087 | + 1,118 | + 914     | + 176   | + 264   | + 475   |
| Shares  | + 1,510 | + 981   | + 1,733 | — 5     | + 532   | + 1,018 | + 58    | + 69      | — 75    | + 110   | + 34    |
| Other capital interests 1   | + 4,191 | + 4,856 | + 4,829 | + 1,555 | + 1,082 | + 842   | + 804   | + 780     | + 178   | + 193   | + 409   |
| Advances and loans  | + 456   | — 514   | + 34    | + 58    | — 105   | + 227   | + 257   | + 65      | + 73    | — 40    | + 32    |
| Portfolio investment  | +10,710 | + 6,009 | — 3,023 | — 8     | — 1,712 | — 1,295 | — 428   | + 259     | — 105   | + 232   | + 132   |
| Shares and investment fund units  | + 2,980 | — 187   | + 26    | + 68    | — 55    | + 93    | + 466   | + 812     | + 240   | + 264   | + 308   |
| Bonds   | + 7,729 | + 6,196 | — 3,049 | — 77    | — 1,658 | — 1,388 | — 894   | — 553     | — 345   | — 32    | — 177   |
| Advances and loans  | — 7     | + 3,902 | + 400   | + 56    | + 487   | — 192   | + 567   | — 1,033   | + 119   | — 1,338 | + 185   |
| Other capital movements   | — 146   | + 127   | + 107   | + 56    | + 6     | — 21    | — 21    | — 10      | — 8     | + 2     | — 5     |
| <b>Balance</b>  | +17,029 | +14,653 | — 5,380 | — 161   | — 2,100 | — 2,632 | — 3,021 | — 5,174   | — 1,661 | — 1,862 | — 1,652 |
| <b>II. Official capital transactions</b>  | — 1,483 | — 2,216 | — 884   | — 323   | — 20    | — 325   | — 377   | — 214     | — 242   | — 88    | + 116   |
| of which<br>Financial assistance to developing countries 2  | — 1,607 | — 1,904 | — 2,014 | — 305   | — 437   | — 1,094 | — 450   | — 302     | — 232   | — 100   | + 30    |
| <b>Overall balance of long-term capital transactions (I plus II)</b>                                  | +15,545 | +12,437 | — 6,265 | — 484   | — 2,120 | — 2,957 | — 3,397 | — 5,389   | — 1,903 | — 1,950 | — 1,536 |
| <b>B. Short-term capital transactions</b>   |         |         |         |         |         |         |         |           |         |         |         |
| (1) Banks 3   |         |         |         |         |         |         |         |           |         |         |         |
| Assets  | — 1,620 | — 7,934 | —12,005 | — 5,341 | — 85    | — 6,562 | — 1,069 | — 4,440   | — 3,688 | + 1,381 | — 2,133 |
| Liabilities   | + 1,200 | + 2,785 | + 2,272 | + 3,788 | — 3,495 | + 2,485 | — 8     | + 202     | — 658   | — 616   | + 1,476 |
| <b>Balance</b>  | — 420   | — 5,149 | — 9,733 | — 1,553 | — 3,580 | — 4,077 | — 1,077 | — 4,238   | — 4,346 | + 765   | — 657   |
| (2) Enterprises   |         |         |         |         |         |         |         |           |         |         |         |
| "Financial credits" 3   |         |         |         |         |         |         |         |           |         |         |         |
| Assets  | + 482   | + 163   | — 1,536 | — 474   | + 56    | — 374   | — 559   | — 180     | + 137   | — 328   | + 11    |
| Liabilities   | — 5,043 | + 415   | + 4,662 | + 1,181 | + 1,244 | + 2,164 | + 2,722 | + 456     | + 710   | — 711   | + 457   |
| <b>Balance</b>  | — 4,561 | + 578   | + 3,126 | + 707   | + 1,300 | + 1,790 | + 2,163 | + 276     | + 847   | — 1,039 | + 468   |
| Trade credits   |         |         |         |         |         |         |         |           |         |         |         |
| Assets  | — 1,400 | — 3,200 | —18,639 | — 4,088 | — 3,915 | — 766   | — 432   | .         | .       | .       | .       |
| Liabilities   | + 2,400 | + 7,800 | + 6,248 | + 2,521 | + 1,262 | + 1,447 | + 851   | .         | .       | .       | .       |
| <b>Balance</b>  | + 1,000 | + 4,600 | —12,391 | — 1,567 | — 2,653 | + 681   | + 419   | .         | .       | .       | .       |
| Other   | — 31    | — 3     | — 24    | — 99    | + 88    | + 7     | — 81    | — 85      | + 3     | — 40    | — 48    |
| <b>Balance</b>  | — 3,592 | + 5,175 | — 9,289 | — 959   | — 1,265 | + 2,478 | + 2,501 | + 191     | + 850   | — 1,079 | + 420   |
| (3) Official 4  | + 476   | + 251   | — 31    | + 676   | — 355   | — 772   | + 171   | + 1,302   | + 198   | + 367   | + 737   |
| <b>Overall balance of short-term capital transactions</b>   | — 3,536 | + 277   | —19,053 | — 1,836 | — 5,200 | — 2,371 | + 1,595 | — 2,745   | — 3,298 | + 53    | + 500   |
| <b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b> | +12,009 | +12,714 | —25,318 | — 2,320 | — 7,320 | — 5,328 | — 1,802 | — 8,134   | — 5,201 | — 1,897 | — 1,036 |

\* 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) Levels

Millions of DM

| End of year or month | A. Monetary reserves |        |  |                           |                                 |                        | B. Loans and other claims on the rest of the world |  |   |   |                 | Net external position (A + B) | 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 EEC medium-term 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 |                               |  |
|                      |                      |        |  | 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  | 65,824                    | 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 Aug.            | 83,838               | 14,002 | 9,314  | 63,712                    | 63,494                          | 3,190                  | 5,418  | —  | 2,933   | —   | 2,485           | 89,256                        | —  |
| 1974 Sep.            | 76,279               | 14,002 | 9,222  | 56,843                    | 56,635                          | 3,788                  | 10,716   | —  | 2,933   | 5,308                                       | 2,475           | 86,995                        | —  |
| 1974 Oct.            | 75,851               | 14,002 | 8,827  | 55,146                    | 54,937                          | 2,124                  | 11,279   | —  | 3,496   | 5,308                                       | 2,475           | 87,130                        | —  |
| 1974 Nov.            | 77,722               | 14,002 | 8,847  | 56,487                    | 56,196                          | 1,614                  | 11,279   | —  | 3,496   | 5,308                                       | 2,475           | 89,001                        | —  |
| 1974 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                        | —  |
| 1975 Feb.            | 73,660               | 14,002 | 8,134  | 53,029                    | 52,795                          | 1,505                  | 11,637   | 1,170  | 3,190   | 4,809                                       | 2,468           | 85,297                        | —  |
| 1975 March           | 75,746               | 14,002 | 8,385  | 54,881                    | 54,653                          | 1,522                  | 10,492   | 1,170  | 3,190   | 3,664                                       | 2,468           | 86,238                        | —  |
| 1975 April           | 72,597               | 14,002 | 8,376  | 52,406                    | 52,176                          | 2,187                  | 11,054   | 1,170  | 3,752   | 3,664                                       | 2,468           | 83,651                        | —  |
| 1975 May             | 71,895               | 14,002 | 8,456  | 51,460                    | 51,231                          | 2,023                  | 11,054   | 1,170  | 3,752   | 3,664                                       | 2,468           | 82,949                        | —  |
| 1975 June            | 71,231               | 14,002 | 8,444  | 50,275                    | 50,059                          | 1,490                  | 11,054   | 1,170  | 3,752   | 3,664                                       | 2,468           | 82,285                        | —  |
| 1975 July            | 69,467               | 14,002 | 8,402  | 48,920                    | 48,699                          | 1,857                  | 11,054   | 1,170  | 3,752   | 3,664                                       | 2,468           | 80,521                        | —  |

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

Millions of DM

| End of year or month | Reserve position in IMF and special drawing rights |                                      |   |                        |           |          | Memorandum items:   |                        |                      |   | Position of Bundesbank under "General Arrangements to Borrow" |                                     |                                 |
|----------------------|--|--------------------------------------|---|------------------------|-----------|----------|---------------------|------------------------|----------------------|---|---|-------------------------------------|---------------------------------|
|                      | Total  | Reserve position in IMF              |   | Special drawing rights |           |          | German quota in IMF |                        |                      |   | Credit line 10  | Credit granted to IMF by Bundesbank | Credit line not drawn on by IMF |
|                      |  | Drawing rights within gold tranche 7 | Credit granted under "General Arrangements to Borrow" | Total                  | Allocated | Accepted | Sub-scription       | Cash payments to IMF 8 |                      | Uncalled DM assets of IMF (column 7 less columns 8 and 9) |   |                                     |                                 |
|                      |  |                                      |   |                        |           |          |                     | 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                                | —   | 949                    | 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                                | —   | 4,468                  | 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 Aug.            | 9,314  | 4,312                                | —   | 5,002                  | 1,746     | 3,256    | 5,152               | 1,288                  | 3,024                | 840   | 4,000   | —                                   | 4,000                           |
| 1974 Sep.            | 9,222  | 4,365                                | —   | 4,857                  | 1,746     | 3,111    | 5,152               | 1,288                  | 3,077                | 787   | 4,000   | —                                   | 4,000                           |
| 1974 Oct.            | 8,827  | 4,169                                | —   | 4,658                  | 1,746     | 2,912    | 5,152               | 1,288                  | 2,881                | 983   | 4,000   | —                                   | 4,000                           |
| 1974 Nov.            | 8,847  | 4,211                                | —   | 4,636                  | 1,746     | 2,890    | 5,152               | 1,288                  | 2,923                | 941   | 4,000   | —                                   | 4,000                           |
| 1974 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                           |
| 1975 Feb.            | 8,134  | 3,886                                | —   | 4,248                  | 1,600     | 2,648    | 4,720               | 1,184                  | 2,702                | 834   | 4,000   | —                                   | 4,000                           |
| 1975 March           | 8,385  | 4,137                                | —   | 4,248                  | 1,600     | 2,648    | 4,720               | 1,184                  | 2,953                | 583   | 4,000   | —                                   | 4,000                           |
| 1975 April           | 8,376  | 4,128                                | —   | 4,248                  | 1,600     | 2,648    | 4,720               | 1,184                  | 2,944                | 592   | 4,000   | —                                   | 4,000                           |
| 1975 May             | 8,456  | 4,130                                | —   | 4,326                  | 1,600     | 2,726    | 4,720               | 1,184                  | 2,946                | 590   | 4,000   | —                                   | 4,000                           |
| 1975 June            | 8,444  | 4,164                                | —   | 4,280                  | 1,600     | 2,680    | 4,720               | 1,184                  | 2,980                | 556   | 4,000   | —                                   | 4,000                           |
| 1975 July            | 8,402  | 4,122                                | —   | 4,280                  | 1,600     | 2,680    | 4,720               | 1,184                  | 2,938                | 598   | 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 <sup>11</sup> | Net external assets; increase: + (A + B + C) |
|--------------|-------------------------|--|--|---------------------------|------------------------------------|--|--|---|---|---------------|--|--|
|              | Total (net increase: +) | Gold and external claims (increase: +) |  |                           | External liabilities (increase: -) | Total  | Loans in connection with EEC medium-term 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                                | + 1,854  | + 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  | + 10,989                                     |
| 1972         | + 16,137                | + 106                                  | + 1,504  | + 14,607                  | - 80                               | + 173  | -  | -   | - 7   | + 101         | + 281  | + 15,194                                     |
| 1973         | + 26,444                | + 30                                   | + 1,982  | + 23,401                  | + 1,031                            | - 16   | -  | -   | + 8   | - 22          | + 14   | + 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                                      |
| 1975 1st qtr | + 6,144                 | -                                      | + 330  | + 5,134                   | + 680                              | - 1,145  | -  | -   | - 1,145                                     | -             | -  | + 4,999                                      |
| 2nd qtr      | - 4,515                 | -                                      | + 59   | - 4,606                   | + 32                               | + 562  | -  | + 562   | -   | -             | -  | + 3,953                                      |
| 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.         | + 2,418                 | -                                      | + 96   | + 1,899                   | + 423                              | -  | -  | -   | -   | -             | -  | + 2,418                                      |
| March        | + 2,086                 | -                                      | + 251  | + 1,852                   | - 17                               | - 1,145  | -  | -   | - 1,145                                     | -             | -  | + 941  |
| April        | - 3,149                 | -                                      | - 9  | - 2,475                   | - 665                              | + 562  | -  | + 562   | -   | -             | -  | - 2,587                                      |
| May          | - 702                   | -                                      | + 80   | - 946                     | + 164                              | -  | -  | -   | -   | -             | -  | - 702  |
| June         | - 664                   | -                                      | - 12   | - 1,185                   | + 533                              | -  | -  | -   | -   | -             | -  | - 664  |
| July p       | - 1,764                 | -                                      | - 42   | - 1,355                   | - 367                              | -  | -  | -   | -   | -             | -  | - 1,764                                      |

\* 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; 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 on 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.

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

| End of period under review | Balance of assets and liabilities | Assets |                         |                            |               |                             |       |              |                      |                         | Liabilities 3 |                    |                        |                  |
|----------------------------|-----------------------------------|--------|-------------------------|----------------------------|---------------|-----------------------------|-------|--------------|----------------------|-------------------------|---------------|--------------------|------------------------|------------------|
|                            |                                   | Total  | Claims on foreign banks |                            |               | Claims on foreign non-banks |       |              | Money market paper 2 | Foreign notes and coins | Total         | To foreign banks 4 | To foreign non-banks 4 |                  |
|                            |                                   |        | Total                   | Balances payable on demand | Time balances | Discount credits 1          | Total | Book credits |                      |                         |               |                    |                        | Discount credits |
| 1965                       | - 2,027                           | 5,918  | 3,912                   | 3,686                      | 226           | 1,098                       | 664   | 434          | 812                  | 96                      | 7,945         | 5,078              | 2,867                  |                  |
| 1966                       | - 1,453                           | 6,083  | 4,710                   | 4,323                      | 387           | 1,032                       | 606   | 426          | 225                  | 116                     | 7,536         | 4,643              | 2,893                  |                  |
| 1967                       | + 3,370                           | 12,093 | 9,053                   | 7,494                      | 1,559         | 1,968                       | 837   | 1,131        | 977                  | 95                      | 8,723         | 5,532              | 3,191                  |                  |
| 1968 5                     | + 942                             | 15,413 | 12,666                  | 2,296                      | 7,872         | 2,498                       | 2,472 | 1,345        | 1,127                | 155                     | 14,471        | 10,562             | 3,909                  |                  |
| 1969 6                     | - 3,946                           | 17,382 | 13,362                  | 2,983                      | 8,246         | 2,133                       | 3,854 | 2,368        | 1,486                | 49                      | 21,328        | 16,371             | 4,957                  |                  |
| 1970                       | -12,605                           | 17,175 | 14,221                  | 3,293                      | 9,974         | 954                         | 2,774 | 1,852        | 922                  | 40                      | 29,780        | 23,157             | 6,623                  |                  |
| 1971 6                     | -13,970                           | 16,587 | 14,098                  | 3,511                      | 10,359        | 228                         | 2,344 | 1,771        | 573                  | —                       | 30,557        | 24,832             | 5,725                  |                  |
| 1972                       | -14,880                           | 16,877 | 14,602                  | 3,969                      | 10,506        | 127                         | 2,112 | 1,815        | 297                  | —                       | 31,757        | 25,783             | 5,974                  |                  |
| 1973                       | - 7,744                           | 26,165 | 24,239                  | 5,852                      | 19,304        | 83                          | 1,776 | 1,630        | 146                  | —                       | 33,909        | 27,187             | 6,722                  |                  |
| 1974                       | + 2,013                           | 37,294 | 34,443                  | 6,390                      | 27,958        | 95                          | 2,689 | 2,479        | 210                  | —                       | 35,281        | 28,264             | 7,017                  |                  |
| 1974 March 7               | - 7,173                           | 25,646 | 23,573                  | 7 6,565                    | 16,940        | 69                          | 1,872 | 1,755        | 117                  | —                       | 32,819        | 26,597             | 6,222                  |                  |
| June                       | - 5,858                           | 30,904 | 28,546                  | 6,657                      | 21,824        | 65                          | 2,083 | 1,908        | 175                  | —                       | 36,762        | 30,077             | 6,685                  |                  |
| Sep.                       | - 2,323                           | 31,277 | 29,045                  | 6,011                      | 22,960        | 74                          | 2,037 | 1,848        | 189                  | —                       | 33,600        | 27,686             | 5,914                  |                  |
| Dec.                       | + 2,013                           | 37,294 | 34,443                  | 6,390                      | 27,958        | 95                          | 2,689 | 2,479        | 210                  | —                       | 35,281        | 28,264             | 7,017                  |                  |
| 1975 Jan.                  | + 2,152                           | 35,079 | 32,230                  | 6,407                      | 25,729        | 94                          | 2,680 | 2,441        | 239                  | —                       | 32,927        | 26,277             | 6,650                  |                  |
| Feb.                       | + 4,239                           | 37,832 | 34,941                  | 6,556                      | 28,305        | 80                          | 2,701 | 2,444        | 257                  | —                       | 33,593        | 27,227             | 6,366                  |                  |
| March                      | + 3,080                           | 38,156 | 35,135                  | 6,382                      | 28,668        | 85                          | 2,758 | 2,476        | 282                  | —                       | 35,076        | 28,533             | 6,543                  |                  |
| April                      | + 7,440                           | 41,961 | 38,903                  | 6,637                      | 32,130        | 136                         | 2,807 | 2,505        | 302                  | —                       | 34,521        | 27,788             | 6,733                  |                  |
| May                        | + 5,652                           | 39,460 | 36,387                  | 6,813                      | 29,410        | 164                         | 2,789 | 2,494        | 295                  | —                       | 33,808        | 27,252             | 6,556                  |                  |
| June p                     | + 6,309                           | 41,593 | 38,093                  | 6,811                      | 31,102        | 180                         | 3,159 | 2,890        | 269                  | —                       | 35,284        | 28,725             | 6,559                  |                  |

\* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — unlike the external position — the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries are recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate prevailing

at the end of the period indicated, thereafter as a rule at middle rates. — 1 Including "foreign bills acquired as money market investment". — 2 Cf. footnote 1. — 3 From January 1970 including obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. — 4 Including the respective international organisations. — 5 The data as from December 1968 are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. — 6 The change against the previous return

date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the DM revaluation and the fixing of central rates, respectively. — 7 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — p Provisional.

### 8. External assets and liabilities of domestic enterprises in respect of financial credits \*

(excluding banks)

Millions of DM

| End of year or month | Balance of short-term assets and liabilities | Short-term assets |                  |               |               |                     |       | Long-term assets Total | Short-term liabilities |                  |               |                 |                     | Long-term liabilities |                              |
|----------------------|--|-------------------|------------------|---------------|---------------|---------------------|-------|------------------------|------------------------|------------------|---------------|-----------------|---------------------|-----------------------|------------------------------|
|                      |  | Total             | by currency      |               | Claims on     |                     | Total |                        | Total                  | by currency      |               | Liabilities to  |                     | Total                 | of which in foreign currency |
|                      |  |                   | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 |       |                        |                        | Foreign currency | Deutsche Mark | foreign banks 2 | foreign non-banks 1 |                       |                              |
| 1965                 | - 2,733                                      | 1,120             | 535              | 585           | 457           | 663                 | 629   | 3,853                  | 1,619                  | 2,234            | 2,642         | 1,211           | 3,780               | .                     |                              |
| 1966                 | - 4,595                                      | 956               | 548              | 408           | 479           | 477                 | 517   | 5,551                  | 2,799                  | 2,752            | 3,644         | 1,907           | 4,950               | .                     |                              |
| 1967                 | - 3,000                                      | 1,488             | 1,017            | 471           | 768           | 720                 | 666   | 4,488                  | 2,819                  | 2,228            | 2,260         | 2,260           | 5,673               | .                     |                              |
| 1968                 | - 3,552                                      | 1,476             | 811              | 665           | 601           | 875                 | 903   | 5,028                  | 1,613                  | 3,415            | 2,392         | 2,636           | 5,510               | .                     |                              |
| 1969                 | - 3,177                                      | 2,405             | 1,437            | 968           | 685           | 1,720               | 1,509 | 5,582                  | 2,044                  | 3,538            | 2,434         | 3,148           | 5,153               | .                     |                              |
| 1970                 | - 9,635                                      | 2,988             | 1,468            | 1,520         | 650           | 2,338               | 1,454 | 12,623                 | 4,234                  | 8,389            | 7,978         | 4,645           | 7,451               | .                     |                              |
| 1971 3               | -10,439                                      | 3,170             | 1,194            | 1,976         | 619           | 2,551               | 3,217 | 13,609                 | 4,809                  | 8,800            | 8,540         | 5,069           | 15,355              | 6,923                 |                              |
| 1972                 | - 4,992                                      | 2,690             | 1,209            | 1,481         | 518           | 2,172               | 3,675 | 7,682                  | 2,339                  | 5,343            | 4,251         | 3,431           | 17,178              | 7,833                 |                              |
| 1973                 | - 2,519                                      | 2,513             | 1,056            | 1,457         | 508           | 2,005               | 3,341 | 5,032                  | 2,119                  | 2,913            | 2,142         | 2,890           | 17,796              | 8,127                 |                              |
| 1974                 | - 6,171                                      | 4,125             | 1,471            | 2,654         | 1,173         | 2,952               | 4,189 | 10,296                 | 2,704                  | 7,592            | 6,321         | 3,975           | 18,710              | 8,599                 |                              |
| 1974 March           | - 2,417                                      | 3,301             | 1,421            | 1,880         | 1,014         | 2,287               | 3,372 | 5,718                  | 2,209                  | 3,509            | 2,483         | 3,235           | 18,061              | 8,270                 |                              |
| June                 | - 3,135                                      | 3,816             | 1,348            | 2,468         | 1,079         | 2,737               | 3,449 | 6,951                  | 2,266                  | 4,685            | 3,665         | 3,286           | 18,264              | 8,334                 |                              |
| Sep.                 | - 4,403                                      | 3,760             | 1,432            | 2,328         | 1,113         | 2,647               | 3,560 | 8,163                  | 2,347                  | 5,816            | 4,580         | 3,583           | 18,471              | 8,437                 |                              |
| Dec.                 | - 6,171                                      | 4,125             | 1,471            | 2,654         | 1,173         | 2,952               | 4,189 | 10,296                 | 2,704                  | 7,592            | 6,321         | 3,975           | 18,710              | 8,599                 |                              |
| 1975 Jan.            | - 6,889                                      | 4,246             | 1,394            | 2,852         | 1,178         | 3,068               | 4,396 | 11,135                 | 2,417                  | 8,718            | 7,106         | 4,029           | 19,410              | 8,934                 |                              |
| Feb.                 | - 8,660                                      | 4,274             | 1,485            | 2,789         | 1,150         | 3,124               | 4,418 | 12,934                 | 2,313                  | 10,621           | 9,130         | 3,804           | 19,587              | 9,099                 |                              |
| March                | - 8,239                                      | 4,621             | 1,633            | 2,988         | 1,244         | 3,377               | 4,537 | 12,860                 | 2,441                  | 10,419           | 8,911         | 3,949           | 19,837              | 9,147                 |                              |
| April                | - 9,059                                      | 4,484             | 1,579            | 2,905         | 1,168         | 3,316               | 4,556 | 13,543                 | 2,464                  | 11,079           | 9,439         | 4,104           | 19,968              | 9,187                 |                              |
| May                  | - 8,040                                      | 4,812             | 1,737            | 3,075         | 1,224         | 3,588               | 4,616 | 12,852                 | 2,498                  | 10,354           | 8,812         | 4,040           | 19,824              | 9,126                 |                              |
| June p               | - 8,520                                      | 4,801             | 1,721            | 3,080         | 1,162         | 3,639               | 4,762 | 13,321                 | 2,524                  | 10,797           | 9,085         | 4,236           | 19,655              | 8,996                 |                              |

\* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,462 million; 1973: DM 86 million; 1974: DM 65 million; January to June 1975: DM 420 million).

Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received in merchandise and service trans-

actions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After a change in the reporting regulations, the range of reporting enterprises increased from June 1971. — p Provisional.

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

#### Middle spot rates in DM

| Period  | Telegraphic payment |            |             |            |             |                  |             |            |
|---|---------------------|------------|-------------|------------|-------------|------------------|-------------|------------|
|   | Amsterdam           | Brussels   | Helsinki    | Copenhagen | Lisbon      | London           | Madrid      | Milan/Rome |
|   | 100 guilders        | 100 francs | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire |
| <b>Average for the year</b>   |                     |            |             |            |             |                  |             |            |
| 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      |
| <b>Average for the month</b>  |                     |            |             |            |             |                  |             |            |
| 1974 Feb.   | 96.064              | 6.623      | 69.271      | 42.253     | 10.497      | 6.179            | 4.605       | 4.151      |
|   | 95.232              | 6.564      | 68.587      | 42.022     | 10.380      | 6.133            | 4.443       | 4.118      |
| March   | 94.545              | 6.492      | 67.461      | 41.697     | 10.235      | 6.034            | 4.321       | 3.975      |
|   | 94.787              | 6.536      | 66.862      | 41.873     | 10.181      | 5.937            | 4.292       | 3.894      |
| April   | 95.378              | 6.658      | 69.062      | 42.286     | 10.207      | 6.034            | 4.416       | 3.890      |
| May   | 96.999              | 6.740      | 69.425      | 43.089     | 10.279      | 6.103            | 4.485       | 3.972      |
|   | 98.023              | 6.764      | 69.898      | 43.339     | 10.321      | 6.140            | 4.582       | 4.000      |
| June  | 98.117              | 6.753      | 69.917      | 42.941     | 10.325      | 6.165            | 4.618       | 4.023      |
|   | 97.645              | 6.728      | 68.334      | 43.054     | 10.216      | 6.051            | 4.521       | 3.892      |
| July  | 96.661              | 6.670      | 67.415      | 42.792     | 10.079      | 5.859            | 4.408       | 3.779      |
| Aug.  | 96.587              | 6.665      | 67.553      | 42.572     | 9.954       | 5.723            | 4.356       | 3.728      |
|   | 96.329              | 6.673      | 66.831      | 42.168     | 9.690       | 5.587            | 4.214       | 3.670      |
| Sep.  | 96.738              | 6.696      | 66.772      | 42.118     | 9.609       | 5.577            | 4.150       | 3.651      |
|   | 97.724              | 6.747      | 66.148      | 42.662     | 9.631       | 5.604            | 4.154       | 3.673      |
| Oct.  | 98.053              | 6.757      | 66.684      | 43.065     | 9.669       | 5.628            | 4.220       | 3.750      |
|   | 97.737              | 6.730      | 66.217      | 43.064     | 9.662       | 5.450            | 4.205       | 3.746      |
| Nov.  | 97.177              | 6.698      | 66.363      | 43.056     | 9.656       | 5.341            | 4.197       | 3.743      |
|   | 96.749              | 6.702      | 67.355      | 43.188     | 9.714       | 5.386            | 4.307       | 3.801      |
| Dec.  |                     |            |             |            |             |                  |             |            |
|   |                     |            |             |            |             |                  |             |            |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |                     |            |             |            |             |                  |             |            |
|   | 11                  | 1          | 10          | 6          | 2           | 1                | 1           | 1          |

| Period  | Telegraphic payment |          |            |            |            |         |                |            |
|---|---------------------|----------|------------|------------|------------|---------|----------------|------------|
|   | Montreal            | New York | Oslo       | Paris      | Stockholm  | Tokyo   | Vienna         | Zurich     |
|   | 1 Can \$            | 1 US \$  | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 schillinge | 100 francs |
| <b>Average for the year</b>   |                     |          |            |            |            |         |                |            |
| 1972  | 3.2200              | 3.1889   | 48.417     | 63.238     | 67.055     | 1.0534  | 13.800         | 83.537     |
| 1973  | 2.6599              | 2.6590   | 46.263     | 59.736     | 60.959     | 0.9795  | 13.645         | 84.005     |
| 1974  | 2.6486              | 2.5897   | 46.859     | 53.886     | 58.351     | 0.8888  | 13.859         | 87.010     |
| <b>Average for the month</b>  |                     |          |            |            |            |         |                |            |
| 1974 Feb.   | 2.7788              | 2.7141   | 47.030     | 54.782     | 58.030     | 0.9341  | 13.596         | 85.492     |
|   | 2.6981              | 2.6213   | 46.425     | 54.361     | 57.395     | 0.9308  | 13.548         | 85.083     |
| March   | 2.6103              | 2.5231   | 45.974     | 51.986     | 57.414     | 0.9105  | 13.483         | 83.500     |
|   | 2.5571              | 2.4588   | 46.171     | 50.600     | 57.550     | 0.8832  | 13.718         | 84.487     |
| April   | 2.6144              | 2.5258   | 46.524     | 51.534     | 57.845     | 0.8941  | 13.930         | 84.459     |
| May   | 2.6178              | 2.5526   | 47.373     | 53.597     | 58.428     | 0.8813  | 14.066         | 86.111     |
|   | 2.6730              | 2.6170   | 47.790     | 54.819     | 59.218     | 0.8672  | 14.119         | 87.775     |
| June  | 2.6985              | 2.6616   | 47.914     | 55.461     | 59.489     | 0.8902  | 14.113         | 88.758     |
|   | 2.6396              | 2.5941   | 47.122     | 54.811     | 59.048     | 0.8672  | 14.038         | 89.492     |
| July  | 2.5491              | 2.5162   | 46.270     | 53.851     | 58.279     | 0.8399  | 13.997         | 91.244     |
|   | 2.4903              | 2.4580   | 46.274     | 54.201     | 58.604     | 0.8196  | 14.058         | 94.065     |
| Aug.  | 2.3791              | 2.3649   | 46.328     | 54.178     | 58.597     | 0.7898  | 14.083         | 93.625     |
|   | 2.3298              | 2.3293   | 46.539     | 54.402     | 58.572     | 0.7991  | 14.081         | 94.055     |
| Sep.  | 2.3180              | 2.3165   | 47.220     | 55.188     | 59.113     | 0.8070  | 14.090         | 93.576     |
|   | 2.3512              | 2.3747   | 47.641     | 56.604     | 59.798     | 0.8135  | 14.105         | 92.890     |
| Oct.  | 2.2842              | 2.3486   | 47.552     | 58.034     | 59.762     | 0.8068  | 14.120         | 93.815     |
|   | 2.2812              | 2.3405   | 47.763     | 58.443     | 59.798     | 0.7981  | 14.136         | 93.848     |
| Nov.  | 2.3939              | 2.4663   | 47.562     | 58.433     | 59.850     | 0.8332  | 14.174         | 94.525     |
|   |                     |          |            |            |            |         |                |            |
| Dec.  |                     |          |            |            |            |         |                |            |
|   |                     |          |            |            |            |         |                |            |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |                     |          |            |            |            |         |                |            |
|   | 0.5                 | 0.5      | 6          | 10         | 8          | 0.15    | 2              | 10         |

\* Calculated from daily quotations. Middle rates for Series 5, The currencies of the world. — 1 For the first previous years are given in the Statistical Supplements time quoted on July 17, 1972. to the Monthly Reports of the Deutsche Bundesbank,

# IX. Foreign trade and payments

## 10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972\*

Per cent

| Period        | Increase or decrease (—) of the external value of the Deutsche Mark against other currencies |               |              |                |                     |                 |               |                               |       |           |                  | Increase in the external value of the Deutsche Mark 1 against ...      |  |  |                    |             |
|---------------|--|---------------|--------------|----------------|---------------------|-----------------|---------------|-------------------------------|-------|-----------|------------------|--|--|--|--------------------|-------------|
|               | Currencies of the countries participating in the joint float                                 |               |              |                |                     |                 |               | Currencies of other countries |       |           |                  | ... the currencies of the countries participating in the joint float 2 | ... the currencies of the EEC member countries | ... the 16 currencies officially quoted in Frankfurt | ... all currencies |             |
|               | U.S. dollar  | Belgian franc | Danish krone | French franc 2 | Netherlands guilder | Norwegian krone | Swedish krona | Italian lira                  | Yen   | Schilling | Pound sterling 3 |  |  |  |                    | Swiss franc |
| 1973 March 19 | 14.2   | 0.7           | 1.1          | 1.1            | 1.4                 | 1.8             | 6.0           | 11.1                          | — 3.1 | 0.8       | 8.9              | — 3.9  | 1.5  | 3.7  | 4.3                | 5.2         |
| 30            | 13.5   | 1.5           | 0.8          | 0.7            | 2.9                 | 0.8             | 6.0           | 13.5                          | — 1.7 | 0.6       | 7.5              | — 4.2  | 1.9  | 4.4  | 4.8                | 5.4         |
| April 27      | 13.5   | 2.1           | 1.5          | 1.4            | 3.6                 | 1.5             | 6.7           | 15.1                          | — 2.1 | 1.1       | 7.0              | — 4.2  | 2.6  | 5.1  | 5.3                | 5.8         |
| May 25        | 16.5   | 1.2           | 1.2          | 1.1            | 2.8                 | 0.7             | 6.0           | 18.4                          | — 0.2 | 0.7       | 7.8              | — 5.0  | 2.0  | 5.4  | 5.8                | 6.8         |
| June 29       | 32.9   | 6.7           | 9.3          | 7.3            | 7.0                 | 6.3             | 11.9          | 32.6                          | 12.5  | 2.5       | 20.8             | 1.6  | 7.5  | 13.1   | 14.5               | 17.0        |
| July 27       | 39.9   | 10.3          | 10.1         | 11.1           | 11.0                | 11.1            | 17.0          | 40.0                          | 20.1  | 2.2       | 31.1             | 2.5  | 11.3   | 18.1   | 19.3               | 22.2        |
| Aug. 31       | 30.8   | 9.8           | 8.5          | 10.5           | 8.3                 | 10.1            | 14.6          | 27.3                          | 12.6  | 2.2       | 25.0             | 3.4  | 9.9  | 14.2   | 15.2               | 17.1        |
| Sep. 28       | 33.4   | 9.5           | 9.2          | 10.8           | 4.1                 | 10.9            | 16.1          | 29.3                          | 14.9  | 2.7       | 29.7             | 5.1  | 8.9  | 14.0   | 15.7               | 18.1        |
| Oct. 26       | 32.7   | 8.0           | 7.3          | 9.5            | 2.2                 | 9.6             | 15.0          | 29.6                          | 14.7  | 1.5       | 27.9             | 5.6  | 7.3  | 12.8   | 14.7               | 17.1        |
| Nov. 30       | 23.1   | 8.5           | 8.0          | 8.0            | 4.5                 | 3.5             | 12.9          | 27.8                          | 11.9  | 1.6       | 23.2             | 2.5  | 7.3  | 12.3   | 12.4               | 13.4        |
| Dec. 28       | 19.4   | 9.9           | 7.3          | 9.6            | 4.0                 | 3.1             | 13.2          | 24.6                          | 8.2   | 1.7       | 20.9             | 1.0  | 7.9  | 12.0   | 11.5               | 12.0        |
| 31            | 19.2   | 9.8           | 7.3          | 9.6            | 3.8                 | 2.9             | 13.8          | 24.6                          | 8.4   | 1.7       | 20.5             | 0.9  | 7.9  | 11.9   | 11.5               | 11.9        |
| 1974 Jan. 25  | 13.2   | 9.0           | 8.8          | 15.9           | 3.6                 | 1.3             | 14.1          | 30.7                          | 10.4  | 1.9       | 21.1             | — 0.5  | 6.8  | 14.6   | 12.4               | 11.5        |
| Feb. 22       | 21.7   | 8.5           | 8.8          | 14.5           | 3.5                 | 3.8             | 16.6          | 35.0                          | 10.9  | 1.6       | 23.4             | — 3.2  | 7.0  | 15.2   | 14.0               | 14.4        |
| March 29      | 27.7   | 11.1          | 11.1         | 19.0           | 5.8                 | 5.8             | 16.9          | 36.9                          | 14.2  | 3.0       | 24.9             | 0.3  | 9.2  | 18.0   | 17.1               | 18.1        |
| April 26      | 29.9   | 10.7          | 10.9         | 24.3           | 5.2                 | 5.8             | 16.8          | 42.6                          | 18.2  | 2.6       | 26.5             | 0.4  | 8.7  | 20.4   | 19.0               | 20.0        |
| May 31        | 27.4   | 8.3           | 8.4          | 22.4           | 4.3                 | 4.9             | 14.9          | 41.5                          | 16.6  | — 0.6     | 24.9             | — 0.9  | 7.1  | 18.8   | 17.2               | 18.2        |
| June 7        | 29.7   | 8.6           | 10.5         | 24.1           | 4.6                 | 5.7             | 16.9          | 43.4                          | 18.7  | — 0.5     | 26.6             | — 0.8  | 7.7  | 19.9   | 18.4               | 19.6        |
| 14            | 27.9   | 8.4           | 9.5          | 23.1           | 4.5                 | 4.4             | 16.0          | 43.5                          | 17.2  | — 0.5     | 25.5             | — 0.1  | 7.4  | 19.5   | 17.8               | 18.8        |
| 21            | 26.8   | 7.8           | 8.9          | 21.6           | 4.2                 | 3.3             | 14.5          | 42.1                          | 16.1  | — 1.0     | 24.7             | — 0.7  | 6.8  | 18.5   | 16.9               | 17.8        |
| 28            | 26.1   | 6.2           | 7.9          | 18.2           | 3.0                 | 2.6             | 15.2          | 40.1                          | 15.9  | — 0.8     | 23.7             | — 1.4  | 5.8  | 16.6   | 15.5               | 16.5        |
| July 5        | 26.4   | 7.1           | 7.2          | 18.9           | 3.2                 | 2.7             | 15.6          | 40.0                          | 17.7  | — 1.4     | 24.1             | — 1.8  | 6.1  | 16.9   | 15.8               | 16.8        |
| 12            | 26.0   | 6.6           | 7.5          | 18.4           | 2.1                 | 2.3             | 14.7          | 39.5                          | 18.4  | — 1.9     | 23.7             | — 1.8  | 5.3  | 16.3   | 15.3               | 16.3        |
| 19            | 26.5   | 6.8           | 7.2          | 17.9           | 2.4                 | 2.2             | 14.6          | 39.8                          | 18.8  | — 1.6     | 23.9             | — 2.9  | 5.5  | 16.4   | 15.4               | 16.5        |
| 26            | 26.0   | 6.2           | 6.9          | 14.9           | 1.3                 | 2.1             | 13.9          | 39.0                          | 20.7  | — 1.9     | 23.5             | — 3.9  | 4.7  | 15.0   | 14.3               | 15.5        |
| Aug. 2        | 25.0   | 6.2           | 6.3          | 14.5           | 1.2                 | 1.5             | 13.5          | 38.8                          | 22.1  | — 2.1     | 23.2             | — 3.7  | 4.6  | 14.8   | 14.0               | 15.1        |
| 9             | 24.5   | 6.4           | 6.8          | 15.7           | 1.7                 | 2.1             | 13.4          | 39.7                          | 22.2  | — 1.8     | 23.1             | — 4.1  | 4.9  | 15.5   | 14.4               | 15.3        |
| 16            | 22.9   | 6.2           | 7.0          | 15.4           | 1.2                 | 1.2             | 12.8          | 38.5                          | 20.5  | — 2.2     | 23.2             | — 4.5  | 4.6  | 15.0   | 13.7               | 14.5        |
| 23            | 21.8   | 6.3           | 6.2          | 14.7           | 1.2                 | 1.3             | 12.9          | 37.9                          | 19.8  | — 2.0     | 23.6             | — 4.6  | 4.5  | 14.7   | 13.4               | 14.0        |
| 30            | 21.0   | 6.2           | 6.2          | 13.9           | 1.2                 | 1.2             | 12.4          | 37.5                          | 19.2  | — 2.2     | 22.3             | — 5.3  | 4.5  | 14.3   | 12.9               | 13.4        |
| Sep. 6        | 20.8   | 6.4           | 7.4          | 13.8           | 1.2                 | 1.4             | 12.3          | 37.6                          | 18.6  | — 2.0     | 22.6             | — 5.3  | 4.6  | 14.4   | 13.0               | 13.5        |
| 13            | 20.9   | 6.5           | 8.6          | 13.9           | 1.2                 | 1.2             | 12.7          | 37.7                          | 17.5  | — 2.1     | 22.6             | — 5.4  | 4.7  | 14.5   | 13.0               | 13.5        |
| 20            | 21.1   | 6.6           | 7.9          | 13.4           | 1.2                 | 1.2             | 12.4          | 37.8                          | 16.2  | — 2.1     | 22.8             | — 5.4  | 4.7  | 14.4   | 12.9               | 13.5        |
| 27            | 21.2   | 6.3           | 6.7          | 12.6           | 1.2                 | 1.2             | 12.4          | 37.8                          | 16.8  | — 2.1     | 22.2             | — 6.2  | 4.5  | 14.0   | 12.7               | 13.3        |
| Oct. 4        | 22.4   | 6.3           | 7.1          | 13.7           | 1.2                 | 1.2             | 12.3          | 39.8                          | 19.0  | — 1.9     | 23.3             | — 6.4  | 4.5  | 14.8   | 13.5               | 14.1        |
| 11            | 24.4   | 8.0           | 8.0          | 15.4           | 2.3                 | 3.1             | 13.7          | 42.9                          | 20.3  | — 1.4     | 25.0             | — 5.6  | 5.9  | 16.6   | 15.1               | 15.8        |
| 18            | 25.2   | 7.3           | 7.8          | 15.8           | 2.0                 | 3.8             | 13.8          | 43.8                          | 21.2  | — 1.4     | 25.9             | — 6.0  | 5.5  | 16.8   | 15.3               | 16.2        |
| 25            | 25.4   | 6.5           | 7.0          | 15.1           | 1.3                 | 3.8             | 13.9          | 43.5                          | 22.2  | — 1.6     | 26.0             | — 7.1  | 4.9  | 16.2   | 14.9               | 15.9        |
| Nov. 1        | 25.2   | 6.3           | 6.6          | 14.4           | 1.6                 | 3.5             | 13.7          | 43.2                          | 21.5  | — 1.1     | 25.6             | — 6.7  | 4.9  | 15.9   | 14.8               | 15.7        |
| 8             | 26.0   | 7.5           | 7.2          | 15.3           | 2.3                 | 3.8             | 14.4          | 44.3                          | 22.6  | — 1.4     | 26.6             | — 7.5  | 5.8  | 16.9   | 15.5               | 16.5        |
| 15            | 28.8   | 8.4           | 8.6          | 18.2           | 3.0                 | 5.3             | 15.3          | 47.7                          | 25.8  | — 1.2     | 30.2             | — 10.0   | 6.7  | 19.0   | 17.3               | 18.5        |
| 22            | 29.7   | 8.5           | 8.6          | 18.7           | 3.1                 | 5.8             | 15.9          | 49.1                          | 26.1  | — 0.9     | 31.0             | — 7.3  | 6.8  | 19.5   | 18.0               | 19.2        |
| 29            | 30.1   | 8.1           | 8.0          | 17.9           | 2.9                 | 5.1             | 15.5          | 48.9                          | 26.9  | — 0.7     | 31.3             | — 8.1  | 6.5  | 19.1   | 17.7               | 19.1        |
| Dec. 6        | 30.1   | 7.9           | 9.5          | 17.3           | 2.8                 | 5.0             | 15.0          | 48.5                          | 26.4  | — 1.5     | 31.3             | — 9.8  | 6.4  | 18.9   | 17.4               | 18.8        |
| 13            | 31.0   | 7.7           | 8.4          | 16.6           | 2.4                 | 4.5             | 14.6          | 48.6                          | 27.4  | — 1.6     | 32.9             | — 10.9   | 6.0  | 18.7   | 17.3               | 19.0        |
| 20            | 31.6   | 7.4           | 8.5          | 15.7           | 2.9                 | 4.5             | 13.8          | 48.8                          | 28.0  | — 2.0     | 32.4             | — 11.5   | 6.1  | 18.5   | 17.2               | 19.0        |
| 27            | 32.5   | 8.5           | 8.3          | 16.0           | 3.1                 | 5.4             | 13.9          | 49.2                          | 29.9  | — 1.4     | 32.9             | — 13.2   | 6.5  | 18.9   | 17.7               | 19.5        |
| 31            | 33.7   | 7.7           | 8.3          | 16.0           | 3.1                 | 4.8             | 13.4          | 49.2                          | 30.4  | — 2.1     | 33.6             | — 11.8   | 6.2  | 18.9   | 17.8               | 19.9        |
| 1975 Jan. 3   | 34.3   | 8.1           | 8.6          | 16.6           | 3.1                 | 4.8             | 13.6          | 50.0                          | 30.9  | — 1.7     | 34.4             | — 11.4   | 6.4  | 19.3   | 18.3               | 20.3        |
| 10            | 35.5   | 7.7           | 9.1          | 16.3           | 2.8                 | 4.9             | 14.1          | 51.0                          | 32.4  | — 1.5     | 35.2             | — 9.8  | 6.2  | 19.4   | 18.7               | 20.9        |
| 17            | 35.5   | 7.8           | 10.1         | 16.1           | 3.0                 | 4.5             | 14.4          | 50.8                          | 32.1  | — 2.0     | 35.0             | — 9.7  | 6.4  | 19.4   | 18.6               | 20.9        |
| 24            | 38.8   | 7.7           | 9.9          | 16.1           | 3.3                 | 4.5             | 15.1          | 52.0                          | 33.3  | — 1.6     | 36.6             | — 10.7   | 6.6  | 19.8   | 19.4               | 22.2        |
| 31            | 37.7   | 7.5           | 9.9          | 16.4           | 3.3                 | 4.7             | 14.7          | 51.5                          | 33.0  | — 1.8     | 35.8             | — 10.5   | 6.5  | 19.6   | 19.2               | 21.7        |
| Feb. 7        | 36.1   | 7.3           | 9.8          | 16.0           | 2.8                 | 4.1             | 14.2          | 51.1                          | 30.8  | — 1.7     | 34.6             | — 10.3   | 6.1  | 19.3   | 18.6               | 21.0        |
| 14            | 38.8   | 7.9           | 10.2         | 16.1           | 3.2                 | 4.2             | 14.7          | 52.1                          | 31.7  | — 1.9     | 36.1             | — 11.0   | 6.6  | 19.8   | 19.3               | 22.1        |
| 21            | 39.7   | 7.7           | 10.0         | 15.7           | 2.7                 | 4.3             | 14.7          | 52.3                          | 31.1  | — 1.9     | 36.4             | — 10.8   | 6.2  | 19.6   | 19.4               | 22.3        |
| 28            | 41.1   | 7.3           | 9.5          | 15.0           | 2.0                 | 4.2             | 14.4          | 52.6                          | 31.4  | — 1.6     | 36.4             | — 11.9   | 5.8  | 19.2   | 19.2               | 22.5        |
| March 7       | 39.0   | 6.5           | 8.9          | 14.2           | 1.9                 | 3.1             | 13.4          | 51.2                          | 29.0  | — 2.0     | 34.7             | — 11.1   | 5.2  | 18.4   | 18.3               | 21.3        |
| 14            | 38.7   | 6.5           | 8.2          | 14.3           | 1.5                 | 2.5             | 13.8          | 50.8                          | 29.7  | — 2.0     | 34.7             | — 10.2   | 5.0  | 18.2   | 18.2               | 21.2        |
| 21            | 38.9   | 6.5           | 8.0          | 14.0           | 1.4                 | 2.4             | 13.1          | 50.3                          | 29.5  | — 1.4     | 34.6             | — 10.0   | 4.9  | 18.0   | 18.1               | 21.2        |
| 27            | 37.4   | 6.4           | 6.8          | 13.0           | 1.4                 | 1.3             | 12.4          | 49.3                          | 30.2  | — 1.9     | 33.9             | — 9.7  | 4.6  | 17.4   | 17.5               | 20.4        |
| April 4       | 36.1   | 6.4           | 6.5          | 12.6           | 1.2                 | 1.3             | 11.9          | 48.3                          | 28.9  | — 1.8     | 33.4             | — 9.5  | 4.5  | 17.0   | 17.0               | 19.7        |
| 11            | 35.3   | 6.5           | 7.2          | 11.8           | 1.2                 | 1.5             | 11.9          | 47.7                          | 27.7  | — 1.9     | 34.4             | — 9.6  | 4.6  | 16.8   | 16.8               | 19.4        |
| 18            | 35.4   | 6.3           | 7.5          | 11.0           | 1.2                 | 1.9             | 11.8          | 47.6                          | 28.1  | — 2.0     | 33.7             | — 9.6  | 4.5  | 16.5   | 16.6               | 19.2        |
| 25            | 35.6   | 6.3           | 7.0          | 10.4           | 1.3                 | 2.3             | 11.8          | 47.2                          | 29.1  | — 2.0     | 35.2             | — 9.7  | 4.5  | 16.4   | 16.6               | 19.2        |
| May 2         | 35.1   | 6.2           | 7.1          | 9.2            | 1.2                 | 2.0             | 11.9          | 47.0                          | 27.3  | — 2.1     | 35.5             | — 9.9  | 4.5  | 16.1   | 16.2               | 18.9        |
| 9             | 36.8   | 6.7           | 7.8          | 9.0            | 1.2                 | 1.7             | 11.8          | 48.0                          | 29.5  | — 2.2     | 38.1             | — 10.4   | 4.7  | 16.5   | 16.8               | 19.7        |
| 16            | 37.0   | 6.8           | 7.2          | 8.8            | 1.6                 | 1.9             | 12.1          | 47.9                          | 29.5  | — 2.0     | 39.4             | — 10.6   | 4.9  | 16.7   | 16.9               | 19.8        |
| 23            | 38.0   | 6.9           | 6.9          | 7.9            | 2.2                 | 2.3             | 12.3          | 48.1                          | 30.2  | — 2.1     | 39.3             | — 10.7   | 5.2  | 16.6   | 17.0               | 20.1        |
| 30            | 37.3   | 7.3           | 7.2          | 8.5            | 1.8                 | 2.0             | 12.1          | 47.4                          | 29.7  | — 2.0     | 39.4             | — 10.5   | 5.2  | 16.6   | 17.0               | 19.9        |
| June 6        | 37.6   | 7.2           | 7.0          | 7.8            | 1.8                 | 1.5             | 11.9          | 47.4                          | 30.4  | — 2.0     | 38.8             | — 10.6   | 5.0  | 16.4   | 16.8               | 19.8        |
| 13            | 38.2   | 7.3           | 7.0          | 8.0            | 1.9                 | 1.4             | 12.1          | 48.3                          | 31.1  | — 2.1     | 42.2             | — 10.5   | 5.1  | 16.9   | 17.3               | 20.3        |
| 20            | 37.9   | 7.3           | 7.2          | 7.5            | 2.3                 | 1.4             | 12.0          | 48.4                          | 31.5  | — 2.2     | 42.4             | — 10.7   | 5.3  | 16.9   | 17.3               | 20.2        |
| 27            | 37.2   | 7.4           | 7.3          | 7.9            | 2.8                 | 1.6             | 11.9          | 48.2                          | 31.8  | — 2.4     | 44.1             | — 10.7   | 5.6  | 17.3   | 17.4               | 20.2        |
| July 4        | 34.9   | 7.6           | 7.7          | 8.4            | 2.9                 | 1.8             | 12.0          | 47.6                          | 29.4  | — 2.4     | 44.3             | — 10.9   | 5.7  | 17.4   | 17.1               | 19.5        |
| 11            | 32.6   | 7.1           | 6.6          | 7.7            | 2.6                 | 1.3             | 11.8          | 46.5                          | 27.2  | — 2.4     | 41.4             | — 11.2   | 6.1  | 16.6   | 16.1               | 18.2        |
| 18            | 28.9   | 6.8           | 6.3          | 7.3            | 2.2                 | 1.8             | 11.8          | 44.9                          | 23.9  | — 2.4     | 39.1             | — 11.4   | 5.8  | 15.8   | 15.0               | 16.6        |
| 25            | 27.6   | 6.9           | 6.9          | 7.6            | 2.4                 | 2.3             | 11.9          |                               |       |           |                  |  |  |  |                    |             |

## 11. Changes in the external value of foreign currencies

In relation to the central rates or market prices of end-1972 \*

Per cent

| Period        | Increase or decrease (—) of the external value of foreign currencies against the entire world 1 |               |              |                |                     |                 |               |                               |       |           |                |             |
|---------------|---|---------------|--------------|----------------|---------------------|-----------------|---------------|-------------------------------|-------|-----------|----------------|-------------|
|               | Currencies of the countries participating in the joint float                                    |               |              |                |                     |                 |               | Currencies of other countries |       |           |                |             |
|               | U.S. dollar   | Belgian franc | Danish krone | French franc 2 | Netherlands guilder | Norwegian krone | Swedish krona | Italian lira                  | Yen   | Schilling | Pound sterling | Swiss franc |
| 1973 March 19 | — 5.6   | 2.9           | 4.1          | 3.1            | 2.4                 | 3.6             | — 1.3         | — 6.2                         | 13.0  | 2.8       | — 2.9          | 8.9         |
| 30            | — 5.2   | 2.3           | 4.3          | 3.8            | 0.8                 | 4.5             | — 1.5         | — 8.4                         | 10.7  | 3.0       | — 1.8          | 9.4         |
| April 27      | — 5.0   | 2.0           | 3.8          | 3.4            | 0.3                 | 3.9             | — 2.0         | — 9.6                         | 11.2  | 2.6       | — 1.1          | 9.7         |
| May 25        | — 5.8   | 3.4           | 4.8          | 4.6            | 1.9                 | 5.5             | — 0.6         | — 11.2                        | 11.6  | 4.0       | — 0.5          | 11.7        |
| June 29       | — 7.6   | 4.7           | 5.0          | 6.5            | 4.8                 | 8.6             | — 2.4         | — 14.1                        | 11.9  | 9.7       | — 2.0          | 12.7        |
| July 27       | — 7.7   | 5.0           | 9.0          | 6.9            | 4.5                 | 8.6             | 2.1           | — 15.6                        | 10.3  | 13.8      | — 5.7          | 16.1        |
| Aug. 31       | — 6.6   | 2.3           | 6.7          | 3.5            | 4.0                 | 5.6             | 0.5           | — 10.3                        | 10.6  | 9.8       | — 5.6          | 10.7        |
| Sep. 28       | — 6.8   | 2.9           | 7.6          | 4.2            | 9.3                 | 6.4             | 0.5           | — 10.8                        | 10.4  | 10.6      | — 7.8          | 10.2        |
| Oct. 26       | — 7.1   | 3.5           | 8.6          | 4.8            | 10.6                | 6.8             | 0.6           | — 11.7                        | 10.0  | 11.4      | — 7.2          | 9.0         |
| Nov. 30       | — 4.9   | 0.9           | 4.3          | 3.3            | 5.4                 | 9.5             | — 0.9         | — 13.6                        | 5.4   | 8.2       | — 7.9          | 9.1         |
| Dec. 28       | — 4.3   | — 1.2         | 3.7          | 0.6            | 5.1                 | 8.5             | — 2.5         | — 12.5                        | 6.0   | 6.6       | — 7.9          | 9.4         |
| 31            | — 4.3   | — 1.2         | 3.7          | 0.5            | 5.2                 | 8.8             | — 3.2         | — 12.5                        | 5.7   | 6.5       | — 7.7          | 9.4         |
| 1974 Jan. 25  | — 1.7   | 0.0           | 1.5          | — 5.3          | 4.9                 | 9.6             | — 4.2         | — 17.5                        | — 0.5 | 5.6       | — 10.0         | 10.9        |
| Feb. 22       | — 4.8   | 2.0           | 4.2          | — 1.9          | 7.1                 | 9.8             | — 3.9         | — 17.9                        | 5.3   | 8.3       | — 8.2          | 16.7        |
| March 29      | — 5.9   | 2.1           | 4.2          | — 3.2          | 7.2                 | 10.1            | — 1.8         | — 16.5                        | 6.9   | 9.2       | — 6.2          | 15.5        |
| April 26      | — 6.1   | 4.1           | 5.4          | — 6.1          | 9.1                 | 11.2            | — 0.7         | — 18.7                        | 4.8   | 10.9      | — 6.1          | 17.1        |
| May 31        | — 5.8   | 5.2           | 6.4          | — 5.8          | 8.7                 | 10.6            | — 0.4         | — 19.2                        | 4.3   | 13.2      | — 6.4          | 17.1        |
| June 7        | — 6.0   | 5.9           | 5.6          | — 6.2          | 9.3                 | 11.1            | — 1.1         | — 19.3                        | 4.2   | 14.1      | — 6.5          | 18.2        |
| 14            | — 5.7   | 5.6           | 5.8          | — 5.9          | 8.8                 | 11.6            | — 1.0         | — 20.1                        | 4.3   | 13.6      | — 6.4          | 16.7        |
| 21            | — 5.5   | 5.4           | 5.6          | — 5.4          | 8.6                 | 11.9            | — 0.4         | — 19.8                        | 4.4   | 13.5      | — 6.6          | 16.5        |
| 28            | — 5.6   | 5.8           | 6.0          | — 3.5          | 8.8                 | 12.1            | — 1.9         | — 19.4                        | 4.0   | 12.5      | — 6.6          | 16.4        |
| July 5        | — 5.3   | 5.2           | 6.9          | — 3.9          | 8.9                 | 12.4            | — 2.0         | — 19.1                        | 2.6   | 13.4      | — 6.6          | 17.2        |
| 12            | — 5.2   | 5.4           | 6.2          | — 3.8          | 9.8                 | 12.5            | — 1.4         | — 19.1                        | 1.7   | 13.7      | — 6.6          | 16.9        |
| 19            | — 5.2   | 5.2           | 6.7          | — 3.2          | 9.6                 | 12.7            | — 1.1         | — 19.2                        | 1.7   | 13.4      | — 6.5          | 18.3        |
| 26            | — 5.2   | 4.8           | 6.5          | — 1.3          | 10.2                | 12.2            | — 1.0         | — 19.3                        | — 0.4 | 13.3      | — 6.8          | 18.8        |
| Aug. 2        | — 4.6   | 4.5           | 6.7          | — 1.2          | 10.0                | 12.6            | — 1.1         | — 19.5                        | — 2.2 | 13.2      | — 6.9          | 18.3        |
| 9             | — 4.5   | 4.6           | 6.2          | — 2.1          | 9.6                 | 11.9            | — 0.9         | — 20.0                        | — 2.6 | 12.9      | — 7.0          | 18.9        |
| 16            | — 4.2   | 4.2           | 5.4          | — 2.5          | 9.6                 | 12.3            | — 0.9         | — 19.8                        | — 2.3 | 12.7      | — 7.8          | 18.8        |
| 23            | — 3.9   | 3.9           | 6.0          | — 2.2          | 9.3                 | 11.9            | — 1.2         | — 19.8                        | — 2.4 | 12.1      | — 8.6          | 18.5        |
| 30            | — 3.6   | 3.5           | 5.5          | — 2.0          | 8.8                 | 11.5            | — 1.3         | — 20.0                        | — 2.6 | 11.9      | — 8.1          | 18.8        |
| Sep. 6        | — 3.5   | 3.3           | 4.4          | — 1.8          | 8.9                 | 11.3            | — 1.1         | — 20.1                        | — 2.2 | 11.7      | — 8.3          | 18.9        |
| 13            | — 3.7   | 3.2           | 3.3          | — 1.8          | 8.9                 | 11.7            | — 1.3         | — 20.1                        | — 1.2 | 11.9      | — 8.2          | 19.0        |
| 20            | — 3.9   | 3.1           | 3.9          | — 1.4          | 8.9                 | 11.6            | — 1.0         | — 20.2                        | 0.1   | 11.9      | — 8.4          | 19.0        |
| 27            | — 4.0   | 3.2           | 5.0          | — 0.8          | 8.8                 | 11.4            | — 1.3         | — 20.3                        | — 0.6 | 11.7      | — 8.0          | 19.9        |
| Oct. 4        | — 4.0   | 3.8           | 5.2          | — 1.1          | 9.3                 | 12.1            | — 0.5         | — 20.9                        | — 1.4 | 12.1      | — 8.2          | 20.9        |
| 11            | — 4.2   | 3.3           | 5.6          | — 1.4          | 9.4                 | 11.3            | — 0.6         | — 21.7                        | — 1.0 | 12.7      | — 8.1          | 21.3        |
| 18            | — 4.3   | 4.3           | 6.1          | — 1.5          | 10.0                | 10.9            | — 0.3         | — 22.0                        | — 1.2 | 13.0      | — 8.5          | 22.2        |
| 25            | — 4.4   | 4.7           | 6.9          | — 1.1          | 10.6                | 10.9            | — 0.5         | — 21.9                        | — 1.8 | 13.2      | — 8.6          | 23.7        |
| Nov. 1        | — 4.3   | 4.9           | 7.1          | — 0.6          | 10.0                | 11.0            | — 0.5         | — 21.9                        | — 1.4 | 12.4      | — 8.4          | 22.9        |
| 8             | — 4.3   | 4.2           | 7.1          | — 0.8          | 9.8                 | 11.3            | — 0.6         | — 22.0                        | — 1.6 | 13.3      | — 8.6          | 24.6        |
| 15            | — 4.3   | 4.8           | 7.4          | — 1.8          | 10.6                | 11.5            | 0.3           | — 22.7                        | — 2.2 | 14.3      | — 9.6          | 30.2        |
| 22            | — 4.5   | 5.2           | 7.9          | — 1.7          | 10.9                | 11.6            | 0.2           | — 23.0                        | — 1.7 | 14.6      | — 9.6          | 26.9        |
| 29            | — 4.6   | 5.5           | 8.5          | — 1.1          | 11.1                | 12.2            | 0.5           | — 22.9                        | — 2.1 | 14.4      | — 9.8          | 28.0        |
| Dec. 6        | — 4.7   | 5.5           | 6.8          | — 0.8          | 11.0                | 12.2            | 0.9           | — 22.8                        | — 1.7 | 15.1      | — 9.9          | 30.3        |
| 13            | — 4.9   | 5.7           | 8.2          | — 0.0          | 11.6                | 13.1            | 1.5           | — 22.8                        | — 1.9 | 15.3      | — 10.7         | 32.2        |
| 20            | — 5.0   | 6.0           | 8.0          | 0.8            | 11.0                | 12.9            | 2.2           | — 22.8                        | — 2.0 | 15.8      | — 10.3         | 33.1        |
| 27            | — 5.0   | 5.2           | 8.6          | 0.9            | 11.3                | 12.4            | 2.5           | — 22.7                        | — 2.9 | 15.3      | — 10.2         | 36.2        |
| 31            | — 5.2   | 6.3           | 8.9          | 1.2            | 11.5                | 13.4            | 3.3           | — 22.4                        | — 2.4 | 16.7      | — 10.1         | 34.3        |
| 1975 Jan. 3   | — 5.3   | 6.1           | 8.9          | 1.0            | 11.9                | 13.8            | 3.4           | — 22.6                        | — 2.4 | 16.5      | — 10.4         | 34.2        |
| 10            | — 5.2   | 6.8           | 8.9          | 1.7            | 12.5                | 14.4            | 3.4           | — 22.7                        | — 2.7 | 16.9      | — 10.3         | 32.5        |
| 17            | — 5.4   | 6.7           | 8.0          | 1.9            | 12.3                | 14.8            | 3.2           | — 22.7                        | — 2.5 | 17.5      | — 10.2         | 32.2        |
| 24            | — 6.0   | 7.6           | 9.2          | 2.8            | 12.9                | 16.0            | 3.5           | — 22.4                        | — 1.2 | 18.0      | — 9.9          | 35.0        |
| 31            | — 5.7   | 7.6           | 8.8          | 2.2            | 12.6                | 15.3            | 3.5           | — 22.4                        | — 1.7 | 17.8      | — 9.8          | 34.2        |
| Feb. 7        | — 5.5   | 7.2           | 8.2          | 2.0            | 12.6                | 15.2            | 3.3           | — 22.7                        | — 1.1 | 17.2      | — 9.8          | 33.3        |
| 14            | — 6.0   | 7.3           | 8.7          | 2.8            | 13.0                | 16.1            | 3.8           | — 22.5                        | — 0.1 | 18.3      | — 9.7          | 35.3        |
| 21            | — 6.3   | 7.6           | 9.2          | 3.3            | 13.7                | 16.2            | 4.0           | — 22.4                        | 1.0   | 18.5      | — 9.6          | 35.3        |
| 28            | — 6.8   | 8.0           | 9.8          | 4.1            | 14.6                | 16.6            | 4.5           | — 22.4                        | 1.6   | 18.4      | — 9.2          | 37.2        |
| March 7       | — 6.6   | 8.0           | 9.4          | 3.9            | 13.8                | 16.7            | 4.4           | — 22.3                        | 2.0   | 18.0      | — 9.0          | 34.8        |
| 14            | — 6.4   | 7.9           | 10.2         | 3.8            | 14.3                | 17.3            | 4.0           | — 22.2                        | 1.3   | 17.9      | — 9.1          | 33.4        |
| 21            | — 6.5   | 7.9           | 10.3         | 4.0            | 14.3                | 17.3            | 4.6           | — 21.9                        | 1.6   | 17.2      | — 9.0          | 33.1        |
| 27            | — 6.1   | 7.4           | 10.8         | 4.4            | 13.7                | 17.8            | 4.6           | — 21.9                        | 0.1   | 17.3      | — 9.2          | 31.8        |
| April 4       | — 5.9   | 7.0           | 10.6         | 4.3            | 13.5                | 17.2            | 4.6           | — 21.8                        | 0.3   | 16.7      | — 9.4          | 30.8        |
| 11            | — 5.7   | 6.8           | 9.8          | 4.8            | 13.3                | 17.0            | 4.6           | — 21.7                        | 0.7   | 16.6      | — 10.4         | 30.8        |
| 18            | — 5.5   | 6.7           | 9.4          | 5.5            | 13.2                | 16.5            | 4.5           | — 21.7                        | 0.5   | 16.7      | — 9.9          | 30.5        |
| 25            | — 5.4   | 6.7           | 10.2         | 6.1            | 13.2                | 16.3            | 4.7           | — 21.5                        | — 0.2 | 16.7      | — 10.8         | 30.9        |
| May 2         | — 5.3   | 6.3           | 9.9          | 7.0            | 13.1                | 16.4            | 4.5           | — 21.7                        | 1.0   | 16.6      | — 11.3         | 30.8        |
| 9             | — 5.3   | 6.4           | 10.0         | 7.9            | 13.7                | 17.8            | 5.4           | — 21.7                        | 0.4   | 17.4      | — 12.3         | 32.4        |
| 16            | — 5.1   | 6.4           | 10.9         | 8.2            | 13.4                | 17.8            | 5.3           | — 21.6                        | 0.6   | 17.4      | — 12.9         | 32.9        |
| 23            | — 5.5   | 6.4           | 11.4         | 9.4            | 13.0                | 17.6            | 5.4           | — 21.5                        | 0.7   | 17.7      | — 12.5         | 33.1        |
| 30            | — 5.4   | 5.9           | 10.9         | 8.6            | 13.3                | 17.7            | 5.4           | — 21.2                        | 0.7   | 17.4      | — 12.9         | 32.6        |
| June 6        | — 5.5   | 5.9           | 11.1         | 9.3            | 13.3                | 18.3            | 5.5           | — 21.3                        | 0.3   | 17.4      | — 12.4         | 32.8        |
| 13            | — 5.3   | 6.2           | 11.8         | 9.6            | 13.6                | 19.1            | 5.9           | — 21.5                        | 0.2   | 18.1      | — 14.2         | 33.2        |
| 20            | — 5.2   | 6.1           | 11.5         | 10.0           | 13.1                | 19.0            | 6.0           | — 21.6                        | — 0.3 | 18.0      | — 14.4         | 33.4        |
| 27            | — 4.8   | 6.2           | 11.6         | 9.5            | 12.5                | 19.0            | 6.2           | — 21.6                        | — 0.9 | 18.3      | — 15.6         | 33.5        |
| July 4        | — 4.4   | 5.6           | 10.6         | 8.5            | 11.9                | 18.1            | 5.7           | — 21.8                        | — 0.5 | 17.7      | — 16.5         | 33.0        |
| 11            | — 4.2   | 5.2           | 10.7         | 8.2            | 11.3                | 17.4            | 4.6           | — 22.0                        | — 0.4 | 16.7      | — 15.8         | 32.3        |
| 18            | — 3.5   | 4.6           | 9.8          | 7.3            | 10.6                | 15.4            | 3.4           | — 22.2                        | — 0.3 | 15.3      | — 15.9         | 31.0        |
| 25            | — 3.3   | 4.1           | 8.7          | 6.6            | 9.9                 | 14.3            | 3.0           | — 22.4                        | — 0.6 | 14.8      | — 15.3         | 30.8        |

For footnotes see Table IX, 10.

## IX. Foreign trade and payments

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

Position: June 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 23           | —                                      | —                       | —                      | —                      | —                      |
| Bahamas              | Bahamian 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 7.74289               | —                      | 240.48                 | 41.58                  |
| Burundi              | Burundi Franc          | 0.00935443                             | 95.0000                 | 78.7501                | 2,950.50               | 3.39                   |
| Costa Rica           | Colon                  | 0.0859580                              | 10.3384                 | 8.57                   | 321.09                 | 31.14                  |
| Cyprus               | Cyprus Pound 29        | —                                      | —                       | —                      | —                      | —                      |
| 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          | Colon                  | 0.294665                               | 3.01587                 | 2.50                   | 93.67                  | 106.76                 |
| Ethiopia             | Ethiopian Dollar       | 0.355468                               | 2.50000                 | 2.07237                | 77.64                  | 128.79                 |
| Fiji                 | Fiji Dollar 7          | —                                      | —                       | —                      | —                      | —                      |
| Finland              | Markka 8               | —                                      | —                       | —                      | —                      | —                      |
| France               | French Franc 9         | —                                      | —                       | —                      | —                      | —                      |
| Gambia               | Dalasi 4               | —                                      | —                       | —                      | —                      | —                      |
| Germany, Fed. Rep. 5 | Deutsche Mark 5        | —                                      | x 3.21979               | —                      | 100.00                 | 100.00                 |
| Greece               | Drachma 10             | —                                      | —                       | —                      | —                      | —                      |
| 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 12     | —                                      | —                       | —                      | —                      | —                      |
| India                | Indian Rupee 4         | —                                      | —                       | —                      | —                      | —                      |
| Iran                 | Rial                   | 0.0108055                              | 82.2425                 | —                      | 2,554.28               | 3.91                   |
| Iraq                 | Iraqi Dinar            | 2.48828                                | 0.357143                | 0.298053               | 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 13        | —                                      | —                       | —                      | —                      | —                      |
| Jamaica              | Jamaica Dollar         | —                                      | x 1.09668               | 0.909091               | 34.06                  | 293.59                 |
| Japan                | Yen 14                 | —                                      | —                       | —                      | —                      | —                      |
| Jordan               | Jordan Dinar           | 2.29184                                | 0.387754                | 0.321428               | 12.04                  | 830.37                 |
| Kenya                | Kenya Shilling         | —                                      | x 8.61675               | 7.14286                | 267.62                 | 37.37                  |
| Kuwait               | Kuwait Dinar 16        | —                                      | —                       | —                      | —                      | —                      |
| 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 June 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 quar-

terly 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 The Fiji dollar has been floating since April 7, 1975. — 8 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 9 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 17             | —                                      | —                       | —                      | —                      | —                      |
| Malaysia                  | Malaysian Dollar 18          | —                                      | —                       | —                      | —                      | —                      |
| Malta                     | Maltese Pound 19             | —                                      | —                       | —                      | —                      | —                      |
| Mauritius                 | Mauritius Rupee 4            | —                                      | —                       | —                      | —                      | —                      |
| Mexico                    | Mexican Peso                 | 0.0589330                              | 15.0793                 | 12.50                  | 468.33                 | 21.35                  |
| Morocco                   | Dirham 20                    | —                                      | —                       | —                      | —                      | —                      |
| 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 21        | —                                      | —                       | —                      | —                      | —                      |
| Nicaragua                 | Cordoba                      | 0.105237                               | 8.44447                 | 7.00                   | 262.27                 | 38.13                  |
| Nigeria                   | Naira 22                     | —                                      | —                       | —                      | —                      | —                      |
| 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 24                    | —                                      | —                       | —                      | —                      | —                      |
| Qatar                     | Qatar Riyal                  | 0.186621                               | 4.76190                 | —                      | 147.89                 | 67.62                  |
| Rwanda                    | Rwanda Franc                 | —                                      | x 112.000               | 92.84                  | 3,478.49               | 2.87                   |
| Saudi Arabia              | Saudi Riyal                  | 0.207510                               | 4.28255                 | —                      | 133.01                 | 75.18                  |
| Sierra Leone              | Leone 4                      | —                                      | —                       | —                      | —                      | —                      |
| Singapore                 | Singapore Dollar 25          | —                                      | —                       | —                      | —                      | —                      |
| Somalia                   | Somali Shilling              | 0.118193                               | 7.51881                 | 6.23270                | 233.52                 | 42.82                  |
| South Africa, Rep.        | Rand 6                       | —                                      | —                       | —                      | —                      | —                      |
| Spain                     | Peseta 26                    | —                                      | —                       | —                      | —                      | —                      |
| Sri Lanka (Ceylon)        | Sri Lanka Rupee 4            | —                                      | —                       | —                      | —                      | —                      |
| Swaziland                 | (South African) Rand 6, 27   | —                                      | —                       | —                      | —                      | —                      |
| 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 28            | —                                      | —                       | —                      | —                      | —                      |
| 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 11            | —                                      | —                       | —                      | —                      | —                      |
| United States             | U.S. Dollar                  | 0.736662                               | 1.20635                 | —                      | 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 15         | —                                      | —                       | —                      | —                      | —                      |
| 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. — 10 The drachma has been floating since October 20, 1973. — 11 £ sterling has been floating since June 23, 1972. — 12 The Icelandic króna has been floating since June 15, 1973. — 13 The lira has been floating since February 13, 1973. — 14 The yen has been floating since February 14, 1973. — 15 The Yugoslavian dinar has been floating since July 12, 1973. — 16 Since March 18, 1975 the Kuwait dinar

has been floating under special conditions. — 17 Since November 19, 1973 the Malawi kwacha has been floating under special conditions. — 18 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 19 The Maltese Pound has been floating in accordance with special government regulations. — 20 Since May 17, 1973 the dirham has been floating under special conditions. — 21 The New Zealand dollar has been floating since July 9, 1973. — 22 The naira has been

floating since April 19, 1974. — 23 The shilling has been floating since March 19, 1973. — 24 The escudo has been floating since March 19, 1973. — 25 The Singapore dollar has been floating since June 21, 1973. — 26 The peseta has been floating since January 22, 1974. — 27 National currency since September 6, 1974: lilangeni (1 lilangeni = 1 rand). — 28 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 29 The Cyprus pound has been floating since July 9, 1973.





## List

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

- August 1974** New measures of monetary policy  
Recent trends in the finances of the German Federal  
Railways and the German Federal Post Office  
Security ownership in the Federal Republic of Germany  
in 1973
- September 1974** The economic scene in the summer of 1974
- October 1974** New measures of monetary policy  
National product, capital formation and its financing  
in the first half of 1974  
Patent and licence transactions with  
foreign countries in 1972 and 1973
- November 1974** New measures of monetary policy  
External assets and liabilities of the Federal Republic  
of Germany  
Foreign interests in enterprises in the Federal Republic  
of Germany  
Enterprises' annual accounts for 1972 and initial results  
for 1973
- December 1974** The economic scene in the autumn of 1974
- January 1975** Developments among closed-end real estate  
investment funds
- February 1975** The economic scene in the winter of 1974/75
- March 1975** New measures of monetary policy  
Sources and uses of income in the second half of 1974,  
by sector  
The balance of payments of the Federal Republic of  
Germany in 1974
- April 1975** Public finance in 1974  
Principles for the measurement  
of rediscount quotas
- May 1975** Financial flows and total financial assets and liabilities  
in the Federal Republic of Germany in 1974  
Security ownership in 1974  
Structure and results of the economic model  
of the Deutsche Bundesbank
- June 1975** The economic scene in the spring of 1975
- July 1975** New measures of monetary policy  
Bank lending to private borrowers in the period  
1970 to 1974  
The regional structure of German current transactions  
with other countries in 1974

Information on previously published special studies will be found  
in the index of special studies appended to the Monthly Report  
of December 1974.