

**Monthly Report of the
Deutsche
Bundesbank**

November 1975

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The German original of this Report went to press on November 12, 1975

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

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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

The orders received by industry rose markedly in September, seasonally adjusted; they exceeded the average level of July and August by 6% and were also distinctly larger than in the period before the June upsurge of demand caused by the approaching deadline for qualifying for the investment grant. They were 4½% higher than a year before. This favourable trend in September was mainly due to the great number of export orders. Seasonally adjusted *foreign orders* were about 13% larger in both value and volume than in the two summer months, and for the first time this year they almost regained the level of the same month of 1974. In particular, the orders received from abroad for capital and consumer goods were rather large. Apparently exporters have of late been benefiting from the economic revival in the United States and Japan and from the measures adopted in neighbouring European countries to boost economic activity. The inflow of orders from the oil countries also seems to have continued large. The orders for large industrial plant received in September by mechanical engineering are probably to be seen in this connection.

Domestic demand for industrial products in September was also larger, seasonally adjusted, than the average of the two preceding months; it was nearly 7% up on the 1974 level. Here too the inflow of orders to certain capital goods industries (e.g. vehicle building, electrical engineering) was particularly brisk. In mechanical engineering, on the other hand, there was a marked reaction to the upsurge of demand towards the middle of the year. Total orders received from the home market and abroad distinctly exceeded simultaneous sales, so that the *order backlogs* of industry (after price and seasonal adjustment) rose further.

Industrial production

Industrial production (excluding construction) increased in September, seasonally adjusted, and was just over 2% larger than in July and August. In particular, the output of basic and producer goods has expanded distinctly of late, especially in the chemical industry. In some capital goods industries (e.g. electrical engineering) which received more orders than before the output figures were higher as well. The production of the consumer goods industries, on the other hand, remained all in all at the level of the preceding months in September. In *construction* the improvement in the order position likewise led to an expansion of production.

Labour market

On the *labour market* the situation remained more or less unchanged. As usual in October the number of *unemployed* rose; seasonally adjusted, however, there

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 4th qtr	134	120	111	179	102
1975 1st qtr	133	126	126	157	101
2nd qtr	2 138	2 133	2 149	152	2 105
3rd qtr	134	125	130	163	101
1975 May	127	118	116	153	97
June	2 156	2 158	2 211	149	2 118
July	135	128	136	153	103
Aug.	127	119	115	163	97
Sep. p	139	127	135	180	106
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 4th qtr	107	109	102	102	98
1975 1st qtr	104	102	98	101	98
2nd qtr	102	98	100	100	88
3rd qtr	102	97	101	100	89
1975 June	102	99	100	99	88
July	100	96	97	97	89
Aug.	102	96	102	100	87
Sep. p	103	99	102	99	91
Labour market; thousands					
Unemployed 3	Unemployment ratio 4	Short-time workers 5	Vacancies 6	All employees 7	
1974 4th qtr	787	3.5	511	257	p 21,830
1975 1st qtr	867	3.8	890	265	e 21,580
2nd qtr	1,105	4.8	875	244	e 21,350
3rd qtr	1,269	5.5	610	222	...
1975 July	1,262	5.5	649	223	.
Aug.	1,285	5.6	541	220	.
Sep.	1,299	5.7	639	219	.
Oct.	1,281	5.6	717	215	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Influenced by the approach of the deadline for qualifying for the investment grant (June 30, 1975). — 3 Seasonal factors recalculated, taking account of the changes in seasonal behaviour due to the higher level of unemployment. — 4 Unemployed as % of employees. — 5 Unadjusted. — 6 Seasonal factors recalculated. — 7 Quarterly figures. — p Provisional. — e Bundesbank estimate.

was a slight decline, mainly because of the improved employment situation in construction and the metal-working trades. At 5.6% the seasonally adjusted unemployment ratio was about as high as in the two preceding months. The number of *vacancies* fell slightly in October, seasonally adjusted. In some branches of economic activity the number of short-time workers rose once more; in mid-October it totalled 717,000.

Monetary analysis

6 In September 1975 the acceleration of monetary growth apparent in August continued. After elimination of seasonal influences, which in that month were very pronounced, currency and sight deposits (= M_1) grew by DM 5.3 billion; seasonally adjusted and expressed as an annual rate, they increased in the third quarter by 23%. Money and quasi-money combined (= M_2), seasonally adjusted, also went up steeply (by DM 2 billion) in September. Between July and September they grew by an annual average rate of 8%. The money stock including savings deposits at statutory notice (= M_3), in which shifts among deposits are cancelled out to a greater extent than in the narrower definitions of the money stock, increased by DM 5 billion, seasonally adjusted. In the third quarter M_3 rose at an annual rate of 14.5%.

Just as in the preceding month, the acceleration of monetary expansion was primarily due to greater lending to domestic customers of banks. In all, lending by banks and the Bundesbank (including credit based on the acquisition of securities) rose by over DM 9.3 billion in the month under review. This was almost two thirds more than a year before (DM 5.9 billion) and also considerably more than in September 1973 (DM 7.9 billion). Public authorities did not borrow as heavily from banks as in August, but bank lending to the private sector increased markedly. In September domestic enterprises and individuals took up new loans from banks to the amount of DM 5.8 billion net. Not only did they greatly enlarge the volume of their long-term debt to banks (DM 4.0 billion), they also took up DM 2.1 billion of short and medium-term credit after having sharply reduced such credit on balance in the preceding two months. On the other hand, enterprises received hardly any funds from abroad; the net external claims of the banks and the Bundesbank rose by no more than DM 0.2 billion in September (compared with DM 2 billion in August). Public authorities borrowed a further DM 1.3 billion from banks, compared with DM 9.5 billion in August. However, only longer-term direct loans increased (DM 1.9 billion). Short-term lending, by contrast, declined, as did banks' holdings of bonds issued by the Federal Government, the Railways and the Post Office (- DM 1 billion). On the other hand, Bundesbank holdings of such bonds increased by some DM 2.5 billion in September.

The banks were not very active in the security markets in September. They purchased only DM 0.9 billion of domestic and foreign securities; this was the smallest amount acquired in any month of this year. Banks primarily bought bank bonds (DM 1.7 billion) while, as mentioned, they sold over DM 1 billion of public authority bonds.

Monetary capital formation (i. e. the inflow of longer-term funds to banks, excluding time deposits for less than 4 years but including all savings deposits) amounted to DM 5.8 billion in September this year; this was more than

The money stock and its determinants			
Billions of Deutsche Mark; Increase: +			
Item	1975		Compare: Sep- tember 1974
	August	Sep- tember	
I. Bank lending, total ¹	+ 9.4	+ 9.3	+ 5.9
of which			
Lending by banks (excl. Bundesbank)	+10.6	+ 7.1	+ 6.9
to enterprises and individuals	+ 1.1	+ 5.8	+ 5.5
of which			
short and medium-term	- 2.3	+ 2.1	+ 3.5
long-term	+ 3.5	+ 4.0	+ 2.0
to public authorities	+ 9.5	+ 1.3	+ 1.4
of which			
medium and long-term	+ 6.3	+ 1.9	+ 1.0
Memorandum Item:			
Banks' security holdings ²	+ 2.6	+ 0.9	+ 1.2
of which			
domestic public bonds	- 0.2	- 1.0	+ 0.2
II. Net external claims ¹	+ 2.0	+ 0.2	+ 1.3
III. Monetary capital formation, total	+ 6.2	+ 5.8	+ 2.8
of which			
Savings deposits	+ 4.5	+ 3.1	+ 1.1
IV. Central bank balances of domestic public authorities	+ 3.9	+ 3.1	+ 3.8
V. Other determinants	+ 1.6	- 3.3	- 3.5
VI. Money and quasi-money = M_2 (I plus II plus V less III less IV)	+ 2.8	- 2.7	- 3.0
id., seasonally adjusted	+ 3.6	+ 2.0	+ 1.0
Money stock = M_1	+ 0.9	+ 2.8	+ 0.3
id., seasonally adjusted	+ 2.9	+ 5.3	+ 1.3
Memorandum Item:			
M_2 plus savings deposits at statutory notice = M_3	+ 5.8	- 0.8	- 2.1
id., seasonally adjusted	+ 7.6	+ 5.0	+ 2.8

¹ Banks and Bundesbank. - ² Including bank bonds.
Discrepancies in the totals are due to rounding.

twice as much as a year before (DM 2.8 billion). Savings deposits increased by DM 3.1 billion (DM 2 billion more than in September 1974). Savers mainly built up their savings deposits at statutory notice, which rose by DM 1.9 billion. Almost the same amount, namely DM 1.6 billion, was received by the banks from the sale of bank bonds to domestic non-banks in September, whereas in the four preceding months a "mere" DM 0.5 to DM 0.8 billion a month had flowed in from this source. The two other components of monetary capital formation grew by normal amounts (time deposits for more than 4 years: + DM 0.6 billion; savings bonds: + DM 0.3 billion).

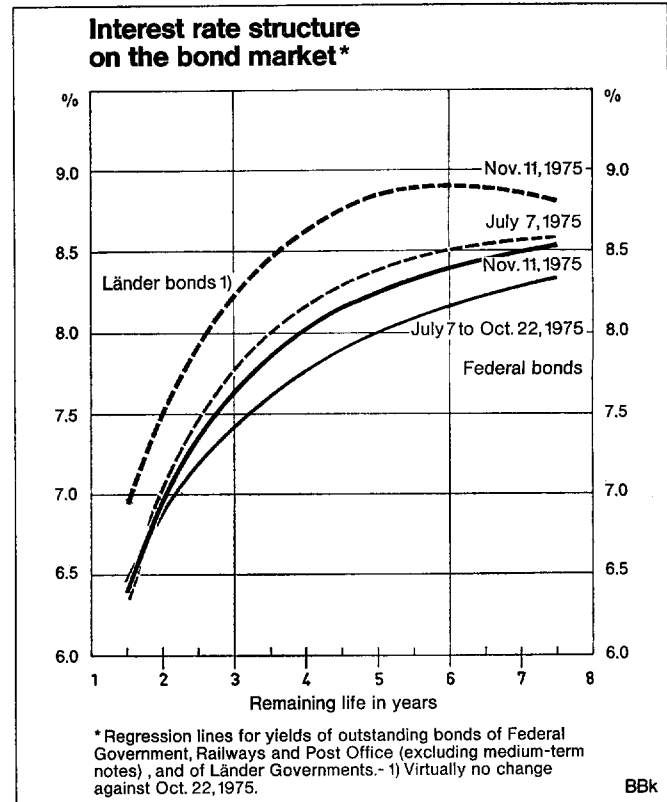
Change in the Bundesbank's open market policy

In its meeting on October 23 the Central Bank Council of the Deutsche Bundesbank decided to change the open market policy which it had pursued since July this year on the market for Federal bonds and released the following statement.

"At today's meeting the Central Bank Council carefully examined the monetary and liquidity situation. It came to the conclusion that the banking system has ample free liquid reserves at its disposal; the total amount of free liquid reserves is currently about DM 17 billion and it is likely to increase considerably in the next few months. The foreseeable demands of enterprises and the government for credit can be met with the available great potential for credit creation. The Bundesbank therefore sees no further reason to continue its open market purchases of securities on the scale practised so far in order to regulate the money market. This does not rule out the possibility of operations to smooth the market in future. It is to be expected that the ample liquidity in the banking system will intensify competition among banks for credit customers and will keep the banks' credit terms under pressure."

The purpose of the Bundesbank's open market purchases was to provide the banking system with additional liquidity and at the same time to prevent long-term interest rates from increasing, which was undesirable from the viewpoint of anticyclical policy. By and large, this aim has been attained. The prices and yields of Federal bonds were kept stable by means of the Bundesbank's interventions, whereas the yields of bonds not included in the open market operations initially rose by over half a percentage point and then remained at that level. Owing to the interest rate differential between the public authority bonds purchased by the Bundesbank and the other bonds, public issuers were unable for a time to launch any new bonds or medium-term notes at the frozen interest rates. Once the target of sufficiently building up bank liquidity had been achieved, it was considered appropriate to discontinue the open market purchases in order to reopen the capital market to public borrowers on adequate terms.

The change in intervention policy decided on by the Central Bank Council did not produce any serious reactions. The yields on Federal bonds rose (by about ¼ percentage point) to roughly 8.4%. In interest terms they thus came back into line with the other sections of the market where, on the whole, there has been no increase in interest rates since the suspension of open market purchases. The "snowball effect" which the ending of the Bundesbank purchases was widely expected to have on the entire interest rate level did not materialise. Moreover, the supply of Federal bonds



declined abruptly; in some cases demand was evident at the reduced prices. Hence the bond market is tending towards a new equilibrium, which holds out prospects of the market soon becoming receptive to new issues again.

Sales and placing of securities in September

In September the amount raised on the bond market was very small. At DM 6.1 billion (nominal value), gross sales of domestic bonds were DM 0.9 billion larger than in August, but after deduction of redemptions (DM 2.6 billion against DM 2.2 billion in August) and the Bundesbank's intervention purchases on the open market (DM 2.4 billion against DM 0.8 billion) only just on DM 1.0 billion¹ (market value) was raised on balance, compared with DM 2.1 billion in August and DM 1.2 billion in July; in the first six months of the year net sales had been much higher, at a monthly average of DM 4.7 billion.

Since public authorities were unable to issue their own bonds owing to the above-mentioned differences in interest rates, the bond market was drawn on almost exclusively by the regular issuers in September. They raised altogether DM 3.4 billion (net), which was more than in any month since February 1975. The lion's share was accounted for by communal bonds, at DM 2.9 billion (August: DM 2.1 billion), which largely serve the financing of loans to public authorities. Sales of bank bonds other than communal bonds came to only DM 0.5 billion net; roughly half of this amount consisted of mortgage bonds.

¹ In the table overleaf the Bundesbank's open market purchases have not been deducted from sales but are shown on the purchases side, so that net sales in the usual definition (gross sales less redemptions plus/less changes in issuers' holdings of their own bonds, at market values) come to DM 3.4 billion, compared with DM 2.9 billion in August.

Sales and purchases of bonds				
Market value in millions of Deutsche Mark				
Item	September		August	
	1975	1974	1975	1974
Sales = Total purchases	3,471	2,117	2,813	3,969
Sales				
1. Domestic bonds 1	3,397	1,904	2,924	3,919
Bank bonds	3,394	1,536	2,744	2,679
Mortgage bonds	249	371	364	583
Communal bonds	2,910	1,005	2,127	1,311
Bonds of specialised banks	121	— 65	14	273
Other bank bonds	114	225	238	512
Industrial bonds	— 46	— 35	— 23	— 31
Public authority bonds	49	403	203	1,271
2. Foreign bonds 2	74	213	— 111	50
Purchases				
1. Domestic buyers 3	3,974	2,494	3,028	4,614
Banks	681	1,337	2,498	2,237
Bundesbank 4	2,446	— 6	815	— 20
Non-banks	847	1,163	— 285	2,397
2. Foreign buyers 5	— 503	— 377	— 215	— 645

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Mostly in the course of open market operations. — 5 Net sales (—) of domestic bonds by foreigners.

Sales of units of German investment funds (those open to the general public) were comparatively sluggish in September, at DM 60 million. Specifically, share-based funds received DM 58 million and open-end real estate funds DM 16 million, whereas bond-based funds on balance had to repurchase DM 16 million of units.

On the market for foreign Deutsche Mark bonds only one bond issue totalling DM 50 million was launched in September, and was privately placed. On balance it was all sold to foreigners. Residents reduced their holdings of such paper by roughly the same amount in September, but acquired more foreign bonds denominated in foreign currencies (DM 130 million).

The principal buyers on the bond market in September — apart from the intervention purchases by the Bundesbank described above — were domestic non-banks. This is remarkable if only because non-banks had sold bonds in August (DM 290 million net), for the first time for more than a year. In September, by contrast, they bought bonds worth DM 850 million, and thus exceeded the purchases of banks, which, at DM 680 million, were only a fraction of the August figure (DM 2.5 billion). Banks and non-banks both sold public authority bonds (roughly DM 1.0 billion each) and acquired higher-interest-bearing bank bonds instead (banks: DM 1.7 billion, non-banks: DM 1.8 billion). In September foreigners increasingly resold German bonds (DM 500 million against DM 215 million in August), especially public authority bonds (DM 370 million).

At DM 0.9 billion (market value), relatively many new shares were sold on the share market in September, while only a few foreign equities were placed. The main share buyers were domestic non-banks, taking DM 0.7 billion. Domestic banks acquired slightly over DM 0.2 billion.

Public finance

Federal finance

The Federal cash deficit was unexpectedly small in October. At DM 2.6 billion, it was only DM 0.6 billion larger than a year before, so that the deterioration in the cash result was less marked than in almost any previous month of 1975. In this connection it was important not only that expenditure grew by no more than 9% — that is to say, much more slowly than so far this year — but also that cash receipts rose by 5%, whereas they must be expected roughly to stagnate over the year as a whole. The overall cash deficit in the period from January to October this year (DM 25.9 billion) exceeded that of the same period of 1974 by DM 21.5 billion. With cash receipts remaining at last year's level, cash expenditure grew by roughly 20%. Thus, only about three fifths of the deficit expected for 1975 has materialised so far, so that the deficit incurred in November and December will presumably again be very large.

Public debt

The central, regional and local authorities showed considerable restraint in borrowing in September after having greatly exploited the exceptional productiveness of the markets in August. True, indebtedness rose by DM 2.7 billion altogether, i.e. roughly twice as fast as in the same month of 1974; but if borrowing via the markets alone is considered, the growth of the liabilities of the Federal and Länder Governments and local authorities, at DM 2.9 billion, was only slightly larger than in September 1974. The Federal Government increased its indebtedness by a mere DM 0.2 billion; besides the lower productiveness of the markets, this owed something to the fact that its credit authorisations had largely been exhausted by the time the supplementary budget came into force. The rest of the public sector raised an estimated DM 2.5 billion (net), the bulk of which went to the Länder Governments. As usual, most of this borrowing was in the form of direct bank loans.

In October Federal debt, on which alone data are available, rose appreciably faster. Borrowing was confined to loans against borrower's notes; apart from minor issues of medium-term notes, Federal savings bonds and discountable Treasury bonds; at DM 2.8 billion (net) it was somewhat larger than the cash deficit, so that the cash reserves grew slightly. Further large-scale borrowing was arranged towards the end of the month, but most of these loans will not flow into the Federal Government's accounts until November.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/October		October	
	1975 p	1974	1975 p	1974
Cash transactions				
1. Receipts 1	102,057	101,906	10,501	9,939
2. Outgoings	127,950	106,326	13,087	11,963
3. Balance of receipts and outgoings	-25,893	- 4,420	- 2,586	- 1,975
4. Special transactions 2	34	5	.	- 13
5. Cash surplus (+) or deficit (-)	-25,927	- 4,425	- 2,586	- 1,962
Financing				
1. Changes in cash resources 3	+ 1,231	+ 2,228	+ 320	- 285
2. Changes in book credit of the Bundesbank	- 1,077	- 2,721	-	-
3. Changes in credit market debt, total	+27,442	+ 9,189	+ 2,807	+ 1,674
(a) Discountable Treasury bonds	+ 6,543	+ 2,912	+ 98	+ 904
(b) Medium-term notes	+ 2,310	+ 183	+ 500	- 100
(c) Federal savings bonds	+ 4,616	+ 625	+ 218	+ 130
(d) Bonds	+ 2,402	+ 1,104	- 231	+ 69
(e) Bank advances	+10,220	+ 2,034	+ 2,572	+ 605
(f) Government Inscribed stock held by social security funds	- 506	- 213	- 69	- 71
(g) Loans of social security funds	+ 1,708	+ 1,732	- 256	- 6
(h) Loans of other non-banks	+ 308	+ 997	- 23	+ 160
(i) Other debt	- 159	- 185	- 1	- 15
4. Amounts credited in respect of coinage	793	182	99	20
5. Balance of clearing transactions with Equalisation of Burdens Fund 4	+ 1	- 3	.	+ 18
6. Total (1 less 2 less 3 less 4 plus 5)	-25,927	- 4,425	- 2,586	- 1,962
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 0.1	+ 6.0	+ 5.1	+ 1.9
2. Outgoings	+ 20.3	+ 11.7	+ 9.4	+ 10.6

* 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 (Bundeshaupatkasse). — p Provisional. Discrepancies in the totals are due to rounding.

Balance of payments

10 According to calculations of the Federal Statistical Office Germany's trade balance in September 1975, when exports came to DM 18.5 billion (— 2% against September 1974) and imports to DM 15.7 billion (+ 7%), showed a surplus of DM 2.8 billion; in August 1975 the surplus had amounted to DM 1.7 billion, and in September 1974 to DM 4.1 billion. Seasonally adjusted and compared with the average of July/August (these two months have to be viewed together in order to eliminate holiday influences, which are difficult to attribute correctly) exports rose by 2½% and imports by 5½% in September.

The deficit on services fell from DM 2.2 billion in August to DM 0.6 billion in September. This was largely due to the seasonal decrease in the deficit on foreign travel (from DM 2.3 billion in August to DM 1.5 billion in September) and to a strong improvement on investment income account. The deficit on transfer payments account amounted to nearly DM 1.5 billion, which was almost as much as one month previously; DM 0.5 billion of this was accounted for by the home remittances of foreigners working in Germany (September 1974: DM 0.8 billion). Inclusive of the "supplementary trade items" the overall current account in September showed a surplus of DM 0.8 billion, compared with a deficit of DM 1.9 billion a month earlier and a surplus of DM 2 billion in September 1974.

Net long-term capital exports decreased only slightly; they amounted to DM 1.4 billion in September against DM 1.5 billion in the preceding month. On the one hand, lending by German banks to non-residents fell to DM 0.9 billion in September (against DM 1.3 billion in August). On the other, the outflow of funds owing to security transactions rose to DM 0.5 billion in September (against DM 0.2 billion in August); in particular, more German fixed interest securities were returned from abroad. Most of the long-term capital imports were caused by the fact that promissory notes of the Federal Government and its special funds held by German banks were sold to non-residents (DM 620 million in September compared with DM 140 million in August); however, as indicated by the above aggregates, this was only a relatively small counterweight to the capital outflows from other sectors.

Statistically recorded short-term capital transactions produced net capital imports of DM 0.1 billion in September (August: + DM 1.2 billion). Banks raised short-term funds abroad and reduced their external claims, while domestic enterprises granted short-term financial credits to non-residents and repaid earlier loans, resulting in a net outflow of DM 0.6 billion.

On aggregate, external payments in September 1975 led to a decrease of DM 0.6 billion in the Bundesbank's net external assets. In October the Bundesbank's external assets rose by DM 1.1 billion. This was largely due to

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1975			1974
	Sep. p	Aug. r	Jan./ Sep. p	Jan./ Sep.
A. Current account				
Foreign trade				
Exports (f.o.b.)	18,496	15,470	161,445	169,346
Imports (c.i.f.)	15,733	13,723	133,519	132,351
Balance	+ 2,763	+ 1,747	+ 27,926	+ 36,995
Supplementary trade items 1	+ 63	+ 64	— 1,191	— 1,719
Services	— 600	— 2,214	— 8,144	— 8,354
Transfer payments	— 1,450	— 1,507	— 12,545	— 11,795
Balance on current account	+ 776	— 1,910	+ 6,046	+ 15,127
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 115	— 56	— 787	+ 974
Portfolio investment	— 496	— 158	— 3,384	— 2,605
Loans and advances	— 1,104	— 1,320	— 8,913	— 776
Other	+ 336	— 5	— 930	— 900
Balance	— 1,379	— 1,540	— 14,014	— 3,308
Short-term capital				
Banks	+ 945	— 799	— 5,622	— 5,656
Enterprises	2— 570	2+ 2,276	2+ 6,117	— 11,767
Official	— 262	— 290	+ 929	+ 741
Balance	+ 113	+ 1,187	+ 1,424	— 16,682
Overall balance on capital account	— 1,266	— 353	— 12,590	— 19,990
C. Balance of recorded transactions (A plus B)	— 490	— 2,263	— 6,544	— 4,863
D. Balance of unclassifiable transactions (balancing item)	2— 120	2+ 1,951	2+ 4,904	+ 1,323
E. Overall balance on current and capital accounts (C plus D)	— 610	— 312	— 1,640	— 3,540
F. Change in the Bundesbank's net external assets (increase: +)	— 610	— 312	— 1,640	— 3,540
Memorandum Item:				
Basic balance 3	— 603	— 3,450	— 7,968	+ 11,819

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 From July 1975 figures for enterprises' short-term capital transactions without changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1975 and 1974 figures are not comparable. — 3 Balance on current and long-term capital accounts. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

the Bundesbank's dollar purchases for the sake of smoothing rates on the foreign exchange market; as in the preceding month, no interventions within the framework of the European "currency snake" were necessary in October.

The earnings position and self-financing of enterprises in 1973 and 1974

This article, with which the Bundesbank continues its reports on enterprises' annual accounts, is based on 42,000 balance sheets and profit and loss accounts for 1973 and 15,000 annual accounts for 1974 submitted to the Bank in the course of its credit transactions. As in previous years these figures have been extrapolated with the aid of the turnover tax statistics of the Federal Statistical Office and other general turnover statistics to provide aggregates for the branches of economic activity included in the analysis.¹ The figures for 1974 are more in the nature of an initial estimate, however, because of the relatively narrow basis. The following analysis is largely confined to the main overall results. The extrapolated balance sheets and profit and loss accounts of individual branches of economic activity for 1973 – together with revised data for 1972 – are presented in the tables accompanying this article.

Earnings position

Enterprises' profit and loss accounts for 1973 and 1974 were characterised by a sharp reduction in earnings, which contributed much to the slackening of the propensity to invest and the deterioration in the economic situation. In 1973 and 1974 the *turnovers* of the entrepreneurial sectors included in this analysis grew sharply, namely by 11 1/2 % and 10 % respectively, which was considerably more than in 1972 (7 1/2 %). However, this was a consequence not so much of a real increase in sales as of an accelerated price uptrend. Enterprises' expenditure rose even more than their sales in those two years. In 1973 about 12 % more than in the preceding year was spent on all types of *work done previously by other industries* (e.g. materials purchases, etc.). The available annual accounts suggest that such expenditure rose no less steeply in 1974. Apparently enterprises' efforts to economise on materials, to keep stocks as small as possible and to replace more expensive primary products or raw materials by cheaper ones were by no means sufficient to offset the impact on costs of the rising prices of raw materials and especially oil products. The rise in expenditure on the materials input in 1973 and 1974 was much steeper than in earlier years: in 1972 such expenditure grew by 5 1/2 % and between 1965, the first year for which these figures are available, and 1971 it went up – with fluctuations – by an annual average of about 7 %.

The burden of *personnel costs* on the profit and loss accounts of enterprises was also very heavy in the two years under review. Wages, salaries and statutory and voluntary additional wage components increased by a total of 12 % in 1973 against an annual average of 10 1/2 % from 1965 to 1972. Although enterprises were trying to economise on personnel, to reduce the payments made over and above the agreed scale and to cut costs by introducing short-time working, expenditure on personnel grew very sharply (by about 10 %) in 1974

¹ Detailed methodological notes on the sources and preparation of these statistics will be found in the special publication of the Deutsche Bundesbank: "Annual accounts of enterprises in the Federal Republic of Germany, 1965 to 1972", which appeared in January 1975.

Costs and annual surplus of enterprises *					
Item	1971	1972	1973	1972	1973
	Billions of Deutsche Mark			Percentage increase or decrease (—) on previous year	
I. Costs					
Wages 1	287.4	317.0	355.2	10.3	12.1
Depreciation 2	52.0	56.2	60.7	8.0	7.9
Taxes 3	44.4	50.2	52.8	13.0	5.3
Other costs	180.6	196.4	229.3	8.7	16.8
of which Interest costs	24.2	24.2	33.9	— 0.2	40.4
Total	564.5	619.7	698.0	9.8	12.6
II. Annual surplus 4	46.9	49.0	44.2	4.5	— 9.7
III. Amplified gross earnings					
Gross earnings	561.6	616.3	682.2	9.7	10.7
Other income	49.7	52.4	60.1	5.4	14.6
of which Interest income	6.7	6.7	9.7	— 1.1	45.8
Total	611.4	668.7	742.2	9.4	11.0
Memorandum items:					
Turnover in DM billion	1,426.5	1,529.9	1,705.4	7.3	11.5
Turnover as % of balance sheet total	148.3	144.7	150.3	.	.
Gross earnings as % of turnover	39.4	40.3	40.0	.	.
Net interest costs as % of turnover	1.2	1.1	1.4	.	.

* Extrapolated figures. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 On fixed assets. — 3 Including corporation tax of incorporated enterprises. — 4 Published profits plus changes in reserves less losses shown.
Discrepancies in the totals are due to rounding.

as well. However, in contrast to previous years it no longer rose faster than turnovers, the increase in which (in value terms) was very largely due to the passing on of the much higher materials costs. The annual results were also depressed by larger *depreciation* in 1973. This does not apply so much to depreciation on fixed assets, which at 8% rose less sharply in 1973 than sales, but already in 1973 (and probably also in 1974) enterprises apparently suffered considerable losses of financial assets, so that the "other" depreciation — i.e. that not affecting fixed assets — was very considerable. This is no doubt largely attributable to the wave of insolvencies in the last few years. Finally, enterprises had to spend considerably more on *interest* in 1973 than a year before, their growing debts and the rising interest rates working in the same direction. Enterprises' interest payments again went up relatively sharply in 1974. However, enterprises also profited from the higher interest rates with their financial assets, so that if interest paid is netted against interest received the burden on enterprises did not increase as much as it might seem if interest costs are considered by themselves. Net interest payments in 1973 came to 1.4% and in 1974 to 1.7% of sales, against 1.1% in 1972. All in all, expenditure on previous work, personnel, depreciation and interest went up by 12½%

in 1973 and 11% in 1974, that is, by more than sales in both years.

The average profit margins of all entrepreneurial sectors narrowed considerably in 1973 and 1974, though there were differences between the individual branches. The *annual surplus* before tax fell in both years, and after deduction of tax² it was in each case considerably down on the previous year's level, namely by 9½% and 15% respectively. In 1972 the annual surplus (after tax) grew by 4½%, and from 1965 to 1971 it rose by an annual average of 5½%, which was also considerably less than the increase in sales. Only about 2½% of turnover (including "other" earnings, e.g. from trade investments, but excluding interest income) was left to enterprises as annual surplus in 1973, compared with 3% in 1972 and an average of 3½% between 1965 and 1971. In 1974 the profits-turnover ratio apparently fell distinctly again. The annual surplus decreased in relation to the capital and reserves as well. After tax and as an average of the entrepreneurial sectors included in this analysis, it came to only 16½% of the capital and reserves employed in 1973 and to even less in 1974, compared with an average of about 19½% from 1965 to 1972. Incidentally, it would not be correct to call this the "yield" of the capital and reserves, for in many cases the surplus includes gross remuneration for work done by proprietors. The reference to capital and reserves in the available balance sheets also presents some problems in so far as there are often undisclosed reserves in addition to the published capital and disclosed reserves, so that yields calculated in this way are probably too high. The most interest therefore attaches to the ratio of the annual surplus to capital and reserves, which shows a substantial decrease.

The pressure to which earnings were subjected in the two years under review by no means affected the individual entrepreneurial sectors equally. According to the annual accounts for 1973 — data classified by industry are not yet available for 1974 — the annual surplus (before tax) declined considerably — both in absolute terms and in relation to turnover — in those branches of economic activity which came into the grip of the downswing relatively early. In construction and the fairly closely allied industries (stones and earths, steel and light metal construction), and also in the textile industry, which were all among the centres of weakness in economic activity at that time, it decreased by between about a quarter and a third in 1973 as compared with the preceding year; in mechanical engineering and road vehicle building it was almost 10% smaller than a year before. The drop in earnings in 1973 was somewhat smaller in electrical engineering and metal goods production, for example; here earnings apparently did not come under pressure until later, so that the profits squeeze was fully reflected only in the annual accounts for 1974. Some branches of economic activity, mainly in

² In this context enterprises' tax payments include indirect taxes (e.g. tax on land and buildings, trade tax, excise taxes, etc.), but not value-added tax and the corporation tax paid by incorporated enterprises. The income tax paid by the owners of partnerships and sole proprietorships, on the other hand, is not shown as enterprises' operating costs.

Profits ratio in selected entrepreneurial sectors *		
Item	1972	1973
All enterprises	6.5	5.7
of which		
Manufacturing	8.2	7.3
of which		
Chemical industry	7.3	6.7
Iron and steel production ¹	3.4	3.8
Mechanical engineering	6.0	4.9
Road vehicle building	6.7	5.8
Electrical engineering	6.9	6.1
Metal goods production	7.3	6.2
Textile industry ²	4.7	3.3
Food, drink and tobacco industry ³	7.7	6.7
Construction	6.1	4.2
Wholesale trade ⁴	3.7	3.3
Retail trade	4.7	3.7

* Annual surplus before tax as % of turnover. — Extrapolated figures. —
¹ Including steel moulding. — ² Including upholstery and soft furnishing trade. — ³ Excluding tobacco processing. — ⁴ Including intermediaries.

the basic and producer goods sector, even achieved considerably larger annual surpluses in 1973 than they had done a year before; this applies especially to the steel industry, which, after a relatively poor year in 1972, moved in 1973 into a steep upswing that continued until the middle of 1974. In the petroleum sector, too, the annual surplus improved in 1973, inter alia presumably because the sales prices were raised faster than the cost prices. The effects of the oil crisis on the earnings of these enterprises can therefore only be assessed reliably when their annual accounts for 1974 are available.

Self-financing and gross capital formation

Results for 1973

Poor earnings and a low propensity to invest changed the financial structure of enterprises significantly in 1973. The funds accruing from internal sources³ in 1973, at DM 73.5 billion, were only a little larger than a year before, and even this slight increase is mainly attributable to a further rise in depreciation. At DM 60.5 billion in 1973 it accounted for some 83% of the funds generated from internal sources, compared with about 78% a year before and an annual average of 71% between 1969 and 1971. The other internally generated funds — i.e. retained income and transfers to reserves and provisions — amounted to only about DM 12.5 billion in 1973 in the entrepreneurial sectors included in this study; that is one fifth less than in the previous year. The capital and reserves employed by partnerships and sole proprietorships rose very little in 1973, namely by about DM 1 billion. In some sectors, above all in manufacturing and construction, the capital and reserves of enterprises organised in this form actually decreased; it must remain an open question to what

extent realised losses were responsible, or to what extent funds were withdrawn from enterprises in view of the reduced earnings and poor earnings prospects and placed in investments outside the enterprise itself, e.g. in high-interest-bearing time deposits. By the issue of shares in incorporated enterprises (i.e. in public and private limited companies) enterprises procured DM 5 billion of liable funds in 1973, or about as much as in 1972. Together with the capital increases of partnerships and sole proprietorships and the transfers to reserves (but excluding depreciation) the liable funds of enterprises rose by DM 10 billion in 1973; this was slightly less than in 1972 and only about two thirds of the amount of 1971.

Gross fixed capital formation (i.e. the additions to fixed assets plus depreciation but less accumulated depreciation reserves) and increases in stocks, taken together, rose quite steeply in 1973 (by 13½%). The self-financing ratio, i.e. the ratio of internal resources, including depreciation, to gross capital formation therefore fell sharply; in 1973 it was only about 68% against 76% a year before. In the context of gross capital formation it was however only investments in stocks which grew, probably in part because of the sharp rise in cost prices and the speculative purchases made under the influence of the soaring raw material prices, and of precautionary purchases of petroleum products in the expectation of supply bottlenecks after the oil crisis, and also because of the increase in stocks of temporarily unsalable end products, above all in the textile and automobile sectors. On the other hand, the additions to fixed assets decreased in 1973 in all the entrepreneurial fields covered in this study. Including replacement investments (as measured by depreciation), purchases of fixed assets were 1% down on the previous year, but if replacement investments are excluded they fell by as much as about 20%.

In the individual entrepreneurial sectors self-financing and capital expenditure moved along quite different lines in 1973. The situation seems to have been particularly difficult in manufacturing, here the funds accruing from internal sources were 7½% down on the previous year. At DM 41.5 billion they were hardly larger than the annual average between 1969 and 1971. They thus covered only 74% of gross capital formation, compared with 83½% a year before. In construction, too, self-financing deteriorated sharply in 1973. Construction enterprises had only about DM 4 billion of internal resources at their disposal in that year, against DM 6.5 billion and DM 8 billion in the two preceding years. In 1973 such resources were equivalent to only about two thirds of simultaneous gross capital formation, after having accounted for more than 90% in 1972 and an average of about 80% between 1969 and 1971.

³ Funds accruing from internal sources comprise capital increases of partnerships and sole proprietorships, transfers to reserves and provisions, and depreciation. Capital increases of incorporated enterprises count as external financing, by analogy with the methods of the capital finance account. Data on self-financing for the period before 1969 have not been included, as they are distorted because of the introduction of value-added tax at the beginning of 1968 and are therefore not comparable with the figures for later years.

Sources and uses of enterprises' funds *					
Item	1971	1972	1973	1972	1973
	Billions of Deutsche Mark			Percentage of total	
I. Internal sources					
Capital increases ¹ of partnerships and sole proprietorships	7.8	2.6	0.8	1.8	0.6
Transfers to reserves and provisions ²	11.9	13.3	11.8	9.2	8.9
Depreciation	52.0	56.2	60.7	38.9	46.0
Total	71.7	72.1	73.3	49.9	55.5
Percentage change on previous year	+ 4.3	+ 0.6	+ 1.6	.	.
II. External sources					
Capital increase ³ of incorporated enterprises	7.8	5.9	6.0	4.1	4.6
Change in debt	60.3	66.4	52.7	46.0	39.9
Total	68.1	72.3	58.7	50.1	44.5
Percentage change on previous year	- 7.0	+ 6.2	-18.8	.	.
III. Sources of funds, total (I plus II)					
	139.7	144.4	132.0	100	100
IV. Gross capital expenditure					
Increase in fixed assets (gross)	88.2	83.8	83.3	58.1	63.1
Memorandum items:					
Increase in fixed assets (net)	36.2	27.6	22.6	19.2	17.1
Depreciation	52.1	56.2	60.7	38.9	46.0
Change in stocks	13.2	10.9	24.3	7.5	18.4
Total	101.4	94.7	107.6	65.6	81.5
Percentage change on previous year	- 2.3	- 6.5	+13.6	.	.
Memorandum item: Internal sources as % of gross capital expenditure	(70.7)	(76.1)	(68.1)	.	.
V. Acquisition of financial assets					
Change in cash ⁴	6.9	7.4	- 1.7	5.1	- 1.3
Change in claims	28.8	36.6	22.9	25.3	17.3
Acquisition of securities	1.0	0.7	1.2	0.5	0.9
Acquisition of trade investments	1.7	5.0	2.0	3.5	1.5
Total	38.4	49.7	24.4	34.4	18.5
Percentage change on previous year	+ 0.7	+29.4	-50.9	.	.
VI. Uses of funds, total (IV plus V)					
	139.7	144.4	132.0	100	100
Percentage change on previous year	- 1.5	+ 3.4	- 8.6	.	.

* Extrapolated figures. - ¹ Out of retained income and capital contributed. - ² Including change in profit carried forward and balance of "other" assets and liabilities. - ³ By issuing shares. - ⁴ Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

In contrast to these branches of production, in the retail trade the flow of capital and reserves was hardly smaller in 1973 than in 1972. But here too self-financing was very weak in relation to capital expenditure. The self-financing ratio in 1973, at 44%, was distinctly below the level of the preceding year (47%) and much smaller than the average of the years from 1969 to 1971 (59%). One of the main contributory factors was that the retail trade at first apparently remained relatively willing to invest in 1973. In this field - in contrast to manufacturing and

construction - additions to fixed assets actually grew in the year under review. In their stockbuilding, on the other hand, the enterprises of the retail trade were already acting very cautiously in 1973.

The wholesale trade differed from the producing industries and the retail trade in that it recorded an extremely sharp increase both in self-financing and in gross capital formation. In 1973 the amount of depreciation, new capital contributions (excluding shares in incorporated enterprises) and transfers to reserves and provisions at the disposal of this sector was about DM 7.5 billion, i.e. over 50% more than in the preceding year. At the same time capital expenditure also grew very sharply, namely from DM 9 billion to DM 14 billion, though this was only due to additional stockbuilding. This special trend appears to have been mainly a concomitant of the world-wide raw material boom at the time, for a considerable part of wholesale turnover (30% according to the turnover tax statistics for 1972) is recorded by enterprises dealing chiefly in primary materials and semi-finished products, the prices of which increased sharply in 1973. The steep rise in capital and reserves in the wholesale trade - over DM 1.5 billion in 1973 compared with DM 1 billion a year before - presumably owes much to the fact that in 1973 (and probably even more in 1974) considerable profits were made when selling from stock because of the marked increases in prices, and that some of these profits were retained by the enterprises. The large growth of capital and reserves in this sector may also reflect the fact that in 1973 the earnings prospects in the wholesale trade were at first rated as more favourable than in some other sectors, so that the wholesale trade was able to attract new risk capital.

Preliminary results for 1974

The derivation of data on the sources and uses of funds from extrapolated annual accounts for 1974 currently presents certain problems, since the basis for the extrapolation for 1974 (as noted, about 15,000 balance sheets and profit and loss accounts, against 42,000 such accounts for 1973) is still quite small. Particularly in sectors in which the annual accounts for 1974 have not been received from individual enterprises of relatively great significance, which largely determine the structure of the aggregated balance sheet and profit and loss account of the sector, corrections are to be expected; such corrections affect the overall figures on the sources and uses of funds considerably more than the totals shown in the balance sheets. Another problem which made the results for 1973 more difficult to interpret, and which was probably even more important in 1974, is the profits realised in those years from stock turnover - profits caused by the steep rise in the prices of raw materials and primary products well into 1974. It is not yet absolutely clear how far this affected the balance sheets and profit and loss accounts. However, the fact that the

**Balance sheet and profit and loss account
of enterprises for 1974 ***
— Preliminary results —

Item	1973	1974	1974	1973	1974
	Billions of Deutsche Mark		Per-centage change on pre-vious year	Percentage of balance sheet total or turnover	
I. Balance sheet					
Assets					
Non-financial assets	653.5	706	+ 8	57.6	59
Fixed assets	427.6	446	+ 4	37.7	37
Stocks	225.9	260	+ 15	19.9	22
Financial assets 1	481.4	498	+ 3	42.4	41
of which					
Cash 2	42.3	40	— 6	3.7	3
Claims	355.0	366	+ 3	31.3	30
Liabilities					
Own funds	271.9	288	+ 6	24.0	24
Borrowed funds 3	863.0	916	+ 6	76.0	76
of which					
Debt	674.0	705	+ 5	59.4	59
Provisions	106.0	122	+ 16	9.3	10
Balance sheet total	1,134.9	1,204	+ 6	100	100
II. Profit and loss account					
Costs	698.0	755	+ 8	40.9	40
of which					
Wages 4	355.2	389	+ 10	20.8	21
Annual surplus 5	44.2	38	— 15	2.6	2
Amplified gross earnings 6	742.2	792	+ 7	43.5	42
Memorandum items:					
Turnover	1,705.4	1,880	+ 10	100	100
Turnover as % of balance sheet total	(150.3)	(156)	.	.	.

* Extrapolated figures. — 1 Including other assets. — 2 Notes and coins, bank and postal giro balances. — 3 Including other liabilities. — 4 Wages, salaries, social security contributions and fringe benefits. — 5 Published profits plus changes in reserves less losses shown. — 6 Gross earnings and other income.

Federal Statistical Office in its national accounts assesses national investment in stocks, valued at average annual prices, at only just over DM 1 billion for 1974, while enterprises estimate the increase in stocks at DM 30 billion according to the extrapolated annual accounts for 1974, shows what orders of magnitude are involved, despite any reservations about the margins of error of the extrapolation. The main explanation for the discrepancy between the changes in inventories as derived from the balance sheet figures on stocks and the increase in stocks according to the methods of the national accounts seems to be that at each stage of the production and distribution process enterprises show the goods purchased for stockbuilding purposes in their balance sheets at the price paid at the time of purchase (or, if prices have declined, at the lower market price); this is in accordance with the tax regulations. If prices rise at a faster pace, this necessarily leads to a higher figure for stocks in the aggregated balance sheet for all enterprises.⁴

Enterprises' *internal resources* increased sharply in 1974. In part, this was due to the fact that in view of the

⁴ In the national accounts — in contrast to enterprises' annual accounts — the total change in inventories in the course of a year is valued at average annual prices, which at times of accelerating price rise are lower than the end-of-year prices. According to the figures of the Federal Statistical Office on stocks, the resulting "fictitious profits" totalled about DM 14.5 billion for 1973 compared with DM 6.5 billion a year before (see Statistisches Bundesamt, Fachserie N, "Volkswirtschaftliche Gesamtrechnungen", Reihe 1, Konten und Standardtabellen 1974 [Federal Statistical Office,

pressure on their earnings and liquidity quite a number of firms liquidated undisclosed reserves in order to be able to show an adequate capital base in their balance sheets. In addition, it appears that enterprises, and particularly partnerships and sole proprietorships, received funds in 1974 from the private assets of their proprietors, either to offset losses or to increase liquidity.⁵ Thus the somewhat paradoxical situation arises that enterprises' capital base improved — at least according to the available balance sheets — not least because of their poor earnings position and their dependence on borrowed funds. This is also one of the reasons why enterprises' internal resources increased distinctly last year, as compared with 1973, according to the extrapolation for 1974, which of course is potentially liable to error. Including depreciation, their share in the *total resources* of enterprises in 1974 rose to about two thirds against 55 1/2 % in 1973.

In 1974 enterprises received little more capital than a year before through the issue of *shares in incorporated companies*. Their *incurrence of liabilities* last year was in fact much smaller than in 1973, partly no doubt because bank credit became scarcer and dearer, because financial requirements dwindled owing to the declining propensity to invest, and because enterprises wished to improve the structure of their balance sheets in view of the greater risk of insolvency. The fact that not as much credit as before was granted and raised among enterprises must also be seen in this context. In 1974 total resources presumably did not regain the previous year's level, after having already fallen sharply in 1973 (by 8 1/2 %).

The declining willingness of enterprises to invest was reflected in the *uses of funds* in 1974 in the fact that gross fixed capital formation was considerably down on the 1973 figure. Together with the increase in stocks (of, as noted, over DM 30 billion) capital formation probably had a share of almost 90 % in the uses of funds in 1974, compared with over 80 % in 1973.

Balance sheet ratios

The deterioration in earnings and profit expectations and the insufficient self-financing possibilities in most branches of economic activity had a pronounced effect on the balance sheets of enterprises in 1973 and 1974. At the end of 1973, the extrapolated balance sheet total of all entrepreneurial sectors included in this study came to about DM 1,100 billion; compared with the preceding year it increased by 7 1/2 %, while, as noted, sales rose by 11 1/2 % in the same period. In 1974, according to preliminary data for that year, the trends in sales and balance sheet totals apparently again diverged.

As in previous years, the *capital and reserves* shown in enterprises' balance sheets in 1973 grew much less than

Technical series N, "National accounts", Series 1, Accounts and standard tables 1974] page 173). In 1974 these fictitious profits are likely to have been even larger.

⁵ Statistically such transfers from proprietors' private assets cannot be segregated from funds generated in the enterprises. They are therefore recorded together with the latter under internal resources.

16 the balance sheet total. However, the firms' liable funds as recorded in the balance sheets did not decrease any further in 1974, though for the reasons mentioned (liquidation of undisclosed reserves, transfers to capital and reserves from private assets, etc.) it would be wrong to infer an improvement in the earnings position from this. In the annual accounts for 1973 and 1974 the capital and reserves came to barely one quarter of the balance sheet total, whereas in 1965 the share had been 28 1/2 %.

This declining trend was evident in nearly every branch of economic activity analysed. The deterioration in the capital base was particularly pronounced between 1965 and 1973 — data classified by branch are not yet available for 1974 — in enterprises in the steel industry, electrical engineering and the textile industry, which are relatively sensitive to cyclical fluctuations, and in construction. The average ratio of capital and reserves in construction firms, for example, was only 9 1/2 % in 1973 — in spite of sharply reduced debts — compared with 15 1/2 % in 1965.

Enterprises' debts in 1973 and 1974 all in all grew less than in the preceding years (by 8 1/2 % and 4 1/2 % respectively, against 12 % in 1972), but the trend differed greatly from branch to branch, clearly reflecting the diversity of business conditions at the time. In 1973 the growth of debt was relatively small in construction, which was then passing through a phase of weak production and sales and therefore had decreasing financial requirements, particularly since receivables hardly grew for the reasons already mentioned. In 1974, in fact, construction firms' debts fell sharply. In manufacturing, too, debts on the whole rose less in 1973 and 1974 than before, the poorer business expectations in some less favoured sectors (e.g. the textile and clothing industry, steel and light metal construction) presumably leading to greater restraint in new borrowing. But in some other branches of economic activity, especially those which are strongly export-oriented and themselves grant relatively large credits to foreign customers in connection with their export sales, debt increased more than before in 1973. Among these branches are mechanical engineering and the motor industry. In the wholesale trade, too, liabilities grew relatively sharply on account of the special factors in this sector already mentioned in a different context (increase in stocks at rising cost prices). However, because of the much higher interest level in 1973 nearly all entrepreneurial sectors primarily incurred only short-term debt in that year, and in some cases apparently replaced maturing long-term liabilities by short-term debts, perhaps because they expected more favourable interest rates later on, and perhaps because banks were not able to offer sufficient longer-term funds.

On the assets side of the balance sheets the poorer earnings and business expectations of trade and indus-

Enterprises' assets and liabilities *					
Item	1971	1972	1973	1972	1973
	Billions of Deutsche Mark			Percentage increase or decrease (—) on previous year	
I. Assets					
Non-financial assets					
Fixed assets	371.0	402.3	427.6	8.4	6.3
of which					
Land and buildings	142.5	156.1	169.6	9.6	8.6
Stocks	190.7	201.6	225.9	5.7	12.1
Total	561.7	603.9	653.5	7.5	8.2
Financial assets					
Cash 1	36.5	43.9	42.3	20.3	— 3.8
Claims	294.1	331.2	355.0	12.6	7.2
short-term	278.4	314.0	336.1	12.8	7.0
of which					
in respect of goods and services	165.7	187.4	197.7	13.1	5.5
long-term	15.7	17.2	18.8	9.6	9.5
Securities	5.5	6.2	7.4	12.7	19.7
Trade investments	46.8	51.9	53.9	10.7	3.9
Total	383.0	433.2	458.5	13.1	5.8
Other assets 2	17.5	20.0	22.9	14.2	14.5
Balance sheet total	962.1	1,057.1	1,134.9	9.9	7.4
II. Liabilities					
Own funds					
Capital	175.4	183.8	190.7	4.8	3.7
Reserves 3	70.8	75.1	81.3	1.1	1.1
Total	246.2	259.0	271.9	5.2	5.0
Borrowed funds					
Debt	556.2	621.9	674.0	11.8	8.4
short-term	376.9	417.6	456.1	10.8	9.2
of which					
in respect of goods and services	153.0	168.8	170.7	10.3	1.2
long-term	179.2	204.3	217.8	14.0	6.6
Provisions	86.4	97.0	106.0	12.3	9.3
Total	642.6	718.9	779.9	11.9	8.5
Other liabilities	73.4	79.2	83.1	7.9	4.9
of which					
Accumulated depreciation reserves	53.7	57.9	61.5	7.9	6.2
Balance sheet total	962.1	1,057.1	1,134.9	9.9	7.4

* Extrapolated figures. — 1 Notes and coins, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward. Discrepancies in the totals are due to rounding.

try were reflected in the fact that the total of fixed assets grew relatively little in 1973 — by 6 1/2 % against 8 1/2 % in the preceding year. In 1974 the additions to fixed assets seem to have decreased once more. In quite a number of sectors the total of fixed assets at the end of 1973 was hardly larger than a year before, or even slightly smaller. This applies, for example, to enterprises in the chemical industry, the steel industry, the textile industry and construction. Only in relatively few sectors that were not so much affected by the economic slowdown, particularly in distribution, was the increase in fixed assets in 1973 greater than in the previous year. Also in mechanical engineering, metal goods produc-

tion and the food, drink and tobacco industry relatively much was invested in fixed assets in 1973.

According to the balance sheets and in contrast to fixed assets, the *stocks* of enterprises grew very sharply, for the reasons given, in 1973 and — according to preliminary information — in 1974 as well. Taking the average of all the entrepreneurial sectors included in this analysis, they exceeded the previous year's level by 12% at the end of 1973 and by as much as 15% in 1974; in all they thus rose much more than simultaneous sales. The wish to anticipate expected shortages of raw materials and primary products is likely to have contributed to this result as much as the involuntary increase in stocks of finished products. The sharp price rises in the course of 1973, particularly for imported raw materials and primary products, were also of some importance.

The share of non-financial assets in the total assets shown in the balance sheets was 57 1/2% at the end of 1973 and 59% at the end of 1974. As a result of the large increases in stocks this ratio was slightly higher than in 1972, but it by no means attained the level of earlier years; in 1965 it had stood at 63%. The decline of the share of non-financial assets — matched on the liabilities side by the decrease in the significance of capital and reserves — shows that the "financial sphere" has tended to grow in importance in the last few years. This is in part a consequence of the growing complexity of production processes connected with advances in technology — a complexity which has forced enterprises to specialise more and more, thus tending to enhance both financial and technical integration among the business community. This is probably one of the reasons why between 1969 and 1973 (sufficiently reliable data for earlier years are not available) claims and debts among enterprises apparently grew distinctly more (by an average of 13 1/2%) than the claims and debts vis-à-vis other sectors as shown in the capital finance account. In 1974, on the other hand, financial relationships among enterprises do not appear to have expanded much, partly no doubt because the financing of sales credits with the banking system was very expensive, so that enterprises took care to have their invoices settled rapidly — the more so as they were themselves being asked to pay promptly by their suppliers for the same reason. The total of claims therefore rose much less than sales in 1974.

Electrical engineering		Metal goods production 2		Wood processing		Textile industry 3		Clothing industry		Food, drink and tobacco industry 4		Construction		Wholesale trade 5		Retail trade	
1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
12.8	13.3	7.3	7.9	5.9	6.8	6.7	6.7	2.4	2.4	26.8	28.7	19.7	20.0	27.9	30.2	30.3	33.7
14.3	16.5	5.1	5.8	3.7	4.5	6.2	6.7	3.8	3.8	16.0	17.0	5.2	6.3	39.0	46.1	30.4	32.2
27.2	29.9	12.4	13.7	9.6	11.3	12.9	13.4	6.2	6.2	42.8	45.7	24.9	26.3	66.9	76.3	60.8	65.9
3.9	3.5	0.8	0.6	0.6	0.5	0.5	0.5	0.3	0.2	2.3	2.1	4.6	4.1	7.4	7.4	4.4	3.9
21.5	22.3	5.1	5.6	5.3	5.7	4.7	5.0	2.3	2.5	14.0	15.6	72.4	74.1	62.8	68.9	19.0	19.0
20.6	21.2	4.9	5.3	5.1	5.5	4.6	4.8	2.2	2.3	12.0	13.4	71.6	73.1	60.7	66.3	17.8	17.7
0.9	1.1	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.2	2.0	2.2	0.8	1.1	2.0	2.6	1.2	1.4
1.2	2.2	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.4	0.4	0.5	0.4	0.6	0.6	0.1	0.1
4.4	4.8	0.4	0.4	0.2	0.1	0.6	0.5	0.2	0.2	2.4	2.7	0.8	0.8	3.8	4.1	1.4	1.4
31.1	32.8	6.4	6.7	6.1	6.3	6.0	6.1	2.9	2.9	19.0	20.7	78.3	79.5	74.6	80.9	24.9	24.5
0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.2	0.3	1.4	1.5	1.8	2.3	3.9	4.2	2.2	2.7
58.5	63.0	19.2	20.9	16.1	18.1	19.4	20.1	9.3	9.4	63.2	67.9	104.9	108.1	145.4	161.4	87.9	93.2
8.6	9.3	4.7	4.7	3.2	3.4	4.2	4.0	2.0	2.0	12.8	13.6	9.5	8.7	25.5	27.4	18.6	19.1
6.8	7.5	1.3	1.4	0.4	0.4	1.3	1.4	0.4	0.2	5.2	5.2	1.7	1.8	5.2	6.2	3.8	4.1
15.4	16.8	6.0	6.1	3.6	3.8	5.5	5.5	2.4	2.3	18.0	18.8	11.2	10.5	30.7	33.6	22.4	23.2
30.5	32.2	11.0	12.4	11.0	12.8	11.7	12.4	6.1	6.4	37.8	40.5	85.3	88.9	103.8	115.8	59.4	64.1
20.0	22.3	6.4	7.6	7.1	8.4	7.7	8.4	4.1	4.4	25.7	27.4	75.6	78.3	84.0	93.8	39.9	42.4
10.5	10.0	4.5	4.9	3.9	4.4	4.0	4.1	2.0	2.0	12.1	13.2	9.8	10.5	19.7	22.0	19.5	21.6
10.6	11.7	1.6	1.7	0.9	1.0	1.4	1.5	0.6	0.5	5.3	6.2	6.0	6.4	6.4	7.3	3.8	3.8
41.1	43.9	12.6	14.1	11.9	13.8	13.1	13.9	6.6	6.9	43.0	46.7	91.3	95.2	110.2	123.1	63.3	67.9
2.0	2.3	0.6	0.7	0.5	0.5	0.8	0.7	0.3	0.2	2.2	2.3	2.4	2.3	4.4	4.8	2.3	2.0
0.4	0.5	0.2	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.9	1.0	1.1	1.2	2.6	3.0	0.9	0.9
58.5	63.0	19.2	20.9	16.1	18.1	19.4	20.1	9.3	9.4	63.2	67.9	104.9	108.1	145.4	161.4	87.9	93.2
+19.1	+ 7.7	+11.0	+ 8.8	+15.0	+12.8	+ 4.9	+ 3.4	+10.5	+ 1.2	+11.7	+ 7.4	+12.5	+ 3.0	+10.0	+11.0	+10.8	+ 5.9
25.1	28.6	10.2	11.5	7.7	8.8	8.5	9.2	5.4	5.6	16.2	18.1	40.8	43.4	24.8	29.2	26.8	30.4
2.7	2.8	1.2	1.3	0.9	1.0	1.3	1.3	0.4	0.3	4.9	5.3	5.4	5.3	4.0	4.4	3.6	3.9
2.4	2.3	0.6	0.6	0.4	0.4	0.5	0.4	0.3	0.2	5.3	5.4	1.7	1.5	4.6	5.0	2.9	2.4
10.9	12.7	4.4	6.0	4.3	5.0	4.1	4.7	2.4	2.5	16.7	18.6	14.3	15.9	29.1	36.1	22.4	25.1
1.3	1.6	0.5	0.7	0.4	0.6	0.5	0.8	0.3	0.4	1.7	2.4	1.4	2.0	4.1	6.4	2.6	3.7
41.1	46.4	16.3	18.3	13.2	15.2	14.4	15.6	8.4	8.6	43.2	47.4	62.1	66.1	62.5	74.7	55.6	61.8
2.7	2.7	1.6	1.5	1.4	1.2	1.0	0.6	0.8	0.5	3.1	2.7	4.8	3.2	9.3	9.3	6.9	6.0
5.1	5.0	2.2	2.1	1.8	1.6	1.5	1.0	1.1	0.7	8.4	8.1	6.5	4.7	13.9	14.3	9.8	8.4
40.0	44.5	17.3	19.1	14.1	15.6	14.3	15.0	8.7	8.5	43.2	46.9	64.0	65.9	62.2	73.0	57.6	62.6
3.8	4.6	0.7	0.8	0.6	0.7	1.1	1.3	0.6	0.6	3.1	3.2	2.9	3.4	9.5	11.0	4.9	5.2
0.6	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.4	1.5	2.2	0.6	0.7
43.8	49.1	18.0	19.8	14.7	16.4	15.4	16.2	9.2	9.1	46.2	50.1	66.9	69.3	71.8	84.0	62.5	67.7
73.4	81.2	30.4	33.6	26.7	29.8	30.8	32.2	18.6	18.4	109.0	120.9	106.3	111.1	374.3	432.7	207.7	223.1
+17.1	+10.7	+ 6.4	+10.8	+14.6	+11.7	+ 3.0	+ 4.6	+12.4	- 1.0	+ 6.0	+10.9	+14.2	+ 4.5	+ 4.8	+15.6	+ 9.4	+ 7.4

fringe benefits. — 10 On fixed assets. — 11 Including corporation tax of incorporated enterprises. — 12 Published profits plus changes in reserves less losses shown.

Discrepancies in the totals are due to rounding.

Sources and uses of enterprises' funds *

Item	All enterprises		of which							
			Manufacturing		Construction		Wholesale trade 1		Retail trade	
	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
Billions of Deutsche Mark										
Sources of funds										
<i>Internal sources</i>										
Capital increases 2 of partnerships and sole proprietorships	2.6	0.8	2.4	— 0.6	0.2	— 0.8	0.9	1.7	— 0.1	0.3
Transfers to reserves and provisions 3	13.3	11.8	9.2	6.6	1.0	— 0.3	— 0.2	1.4	0.5	— 0.2
Depreciation	56.2	60.7	33.1	35.3	5.4	5.3	4.0	4.5	3.7	3.9
Total	72.1	73.3	44.7	41.3	6.6	4.2	4.7	7.6	4.1	4.0
Percentage change on previous year	+ 0.6	+ 1.6	+ 8.1	— 7.7	— 15.9	— 35.9	— 22.9	+ 60.2	— 30.3	— 2.7
<i>External sources</i>										
Capital increases of incorporated enterprises 4	5.9	6.0	3.9	3.6	0.2	0.1	0.5	0.2	0.0	0.1
Change in debt	66.4	52.7	30.1	24.7	9.9	3.5	11.3	12.1	7.8	4.5
Total	72.3	58.7	34.0	28.3	10.1	3.6	11.8	12.3	7.8	4.6
Percentage change on previous year	+ 6.2	— 18.8	+ 40.6	— 16.7	— 44.3	— 64.6	+ 30.2	+ 4.0	+ 43.5	— 40.5
Sources of funds, total	144.4	132.0	78.7	69.6	16.7	7.8	16.5	19.9	11.9	8.6
Uses of funds										
<i>Gross capital expenditure</i>										
Increase in fixed assets (gross)	83.8	83.3	48.7	41.6	7.0	5.6	6.5	6.8	6.3	7.3
Memorandum items:										
Increase in fixed assets (net)	27.6	22.6	15.6	6.3	1.6	0.3	2.5	2.3	2.6	3.4
Depreciation	56.2	60.7	33.1	35.3	5.4	5.3	4.0	4.5	3.7	3.9
Change in stocks	10.9	24.3	4.9	14.3	0.1	1.1	2.6	7.1	2.4	1.7
Total	94.7	107.6	53.6	55.9	7.1	6.7	9.1	13.9	8.7	9.0
Percentage change on previous year	— 6.6	+ 13.6	+ 1.7	+ 4.2	— 24.4	— 5.3	+ 1.5	+ 52.7	— 17.9	+ 4.3
Memorandum item: Internal sources as % of gross capital expenditure	76.1	68.1	83.4	73.9	93.0	62.7	51.6	54.7	47.1	44.4
<i>Acquisition of financial assets</i>										
Change in cash 5	7.4	— 1.7	4.1	— 1.0	0.6	— 0.6	1.2	— 0.0	1.0	— 0.4
Change in claims	36.6	22.9	16.0	12.6	8.5	1.6	5.8	5.8	2.1	0.0
Acquisition of securities	0.7	1.2	0.5	1.3	0.3	— 0.0	— 0.1	— 0.0	0.0	0.0
Acquisition of trade investments	5.0	2.0	4.5	0.8	0.2	0.1	0.5	0.2	0.1	— 0.0
Total	49.7	24.4	25.1	13.7	9.6	1.1	7.4	6.0	3.2	— 0.4
Percentage change on previous year	+ 29.4	— 50.9	+ 95.9	— 45.3	— 22.1	— 88.8	+ 19.3	— 19.7	.	— 113.7
Uses of funds, total	144.4	132.0	78.7	69.6	16.7	7.8	16.5	19.9	11.9	8.6
Percentage change on previous year	+ 3.4	— 8.6	+ 20.1	— 11.6	— 35.7	— 53.1	+ 8.8	+ 20.1	+ 5.3	— 27.5

* Extrapolated figures. — 1 Including intermediaries. — 2 Out of retained income and capital contributed. — 3 Including change in profit carried forward and in some of the "other" assets and liabilities. — 4 By issuing

shares. — 5 Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

Selected ratios on enterprises by branch of economic activity *

Item	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
			of which									
	All enterprises		Manu- facturing		Chemical industry		Extraction and processing of stones and earths		Iron and steel pro- duction 5		Non-ferrous metal production	
Turnover as % of balance sheet total	144.7	150.3	136.9	143.0	104.8	113.5	128.0	123.6	103.0	117.8	127.6	144.5
Liquid funds 1 as % of short-term debt	87.2	84.6	90.3	86.8	128.6	123.4	84.5	74.0	97.0	93.2	78.9	82.5
Liquid funds 1 and stocks as % of short-term debt	135.5	134.1	154.7	151.2	200.1	189.8	116.4	107.9	162.3	157.9	141.0	143.1
Own funds 2 as % of fixed assets 3	68.9	67.5	78.0	77.7	97.1	100.7	51.8	47.0	68.8	67.5	80.0	77.8
Own funds 2 and long-term debt as % of fixed assets 3	126.8	125.5	136.9	135.5	156.3	156.1	98.2	95.3	131.2	129.3	155.2	156.8
Stocks as % of turnover	13.2	13.2	16.4	16.5	14.4	13.8	8.5	9.4	15.9	14.8	17.1	15.2
Short-term claims as % of turnover	20.5	19.7	19.2	18.8	20.4	20.0	18.9	17.8	21.6	19.7	17.6	17.3
Gross earnings as % of turnover	40.3	40.0	50.4	50.4	54.5	54.5	58.4	58.2	43.5	44.7	26.9	26.4
Internal resources 4 as % of turnover	7.6	6.7	8.8	7.6	11.3	10.3	15.9	12.0	7.7	7.3	4.8	4.5
Annual surplus before tax as % of turnover	6.5	5.7	8.2	7.3	7.3	6.7	8.5	5.5	3.4	3.8	2.5	1.9
Manufacturing (cont'd)												
	Steel and light metal construction		Mechanical engineering		Road vehicle building		Electrical engineering		Production of metal goods 6		Wood processing	
Turnover as % of balance sheet total	127.3	126.0	113.8	115.2	183.6	188.4	125.4	128.9	158.0	161.0	166.2	164.5
Liquid funds 1 as % of short-term debt	92.9	84.1	98.3	92.6	102.3	91.0	128.8	120.9	90.1	78.8	80.3	71.1
Liquid funds 1 and stocks as % of short-term debt	129.1	121.9	166.8	159.1	185.9	181.3	200.6	195.2	169.0	154.5	132.3	125.0
Own funds 2 as % of fixed assets 3	69.8	63.4	95.8	95.4	83.2	84.4	119.2	124.7	78.1	72.1	56.7	49.6
Own funds 2 and long-term debt as % of fixed assets 3	136.4	128.3	170.0	166.7	116.1	117.6	201.9	200.3	140.2	133.1	122.8	115.7
Stocks as % of turnover	16.3	18.1	24.7	25.1	12.4	13.9	19.5	20.4	16.7	17.2	13.8	15.1
Short-term claims as % of turnover	36.5	36.0	31.0	31.1	10.6	10.6	28.0	26.1	16.1	15.8	19.0	18.3
Gross earnings as % of turnover	52.6	51.1	54.8	55.4	46.6	47.2	54.5	54.7	56.9	56.7	52.7	52.5
Internal resources 4 as % of turnover	8.0	5.5	8.6	7.0	9.9	7.8	10.1	8.1	9.5	8.3	9.0	8.0
Annual surplus before tax as % of turnover	6.2	3.8	6.0	4.9	6.7	5.8	6.9	6.1	7.3	6.2	6.9	5.4
Manufacturing (cont'd)												
	Textile industry 7		Clothing industry		Food, drink and tobacco industry 8		Construction		Wholesale trade 9		Retail trade	
Turnover as % of balance sheet total	158.6	160.4	200.4	196.1	172.4	178.1	101.3	102.3	257.5	268.0	236.2	239.5
Liquid funds 1 as % of short-term debt	66.8	64.4	61.7	58.8	57.0	57.8	101.5	99.0	81.8	79.2	55.8	51.3
Liquid funds 1 and stocks as % of short-term debt	147.5	145.0	155.0	145.9	119.4	120.1	108.3	107.0	123.2	128.4	132.0	127.2
Own funds 2 as % of fixed assets 3	76.3	75.8	94.2	85.2	63.6	62.5	51.3	44.3	99.2	100.4	68.3	62.4
Own funds 2 and long-term debt as % of fixed assets 3	135.9	137.1	175.8	168.9	109.5	109.1	101.3	97.1	170.4	173.8	132.8	126.7
Stocks as % of turnover	20.2	20.9	20.5	20.6	14.7	14.1	4.9	5.6	10.4	10.7	14.7	14.4
Short-term claims as % of turnover	14.8	14.8	11.8	12.5	11.0	11.1	67.4	65.8	16.2	15.3	8.6	7.9
Gross earnings as % of turnover	46.3	46.4	46.5	46.1	39.6	38.8	60.2	59.3	16.6	16.9	27.7	28.1
Internal resources 4 as % of turnover	7.6	6.2	6.9	4.1	7.9	7.4	10.4	8.0	3.7	3.4	5.3	4.4
Annual surplus before tax as % of turnover	4.7	3.3	5.8	3.5	7.7	6.7	6.1	4.2	3.7	3.3	4.7	3.7

* Extrapolated figures. — 1 Notes and coins, short-term claims and securities. — 2 Less adjustments to capital account. — 3 Less accumulated depreciation reserves. — 4 Annual surplus plus depreciation on fixed assets and changes in provisions. — 5 Including steel moulding. — 6 In-

cluding locksmithing, welding, grinding and forging. — 7 Including upholstery and soft furnishing trade. — 8 Excluding tobacco processing. — 9 Including intermediaries.

The finances of the social security funds since the mid-sixties

The financial volume of the social security funds, which primarily provide benefits in times of old age, illness and unemployment, has grown exceptionally steeply since the mid-sixties. Considerable extra expenditure due to the continued deterioration of the age structure of the population coincided – from about 1969 – with a further extension of the benefits available to insured persons. Inevitably, this was accompanied by a sharp rise in contributions. Partly for this reason, the government share in the national product has reached a record level in the past few years. The longer-term review of the finances of the social security funds given in this article supplements the Bundesbank's periodic reports on shorter-term trends in this sector of the government and its special studies on the individual branches of insurance.¹

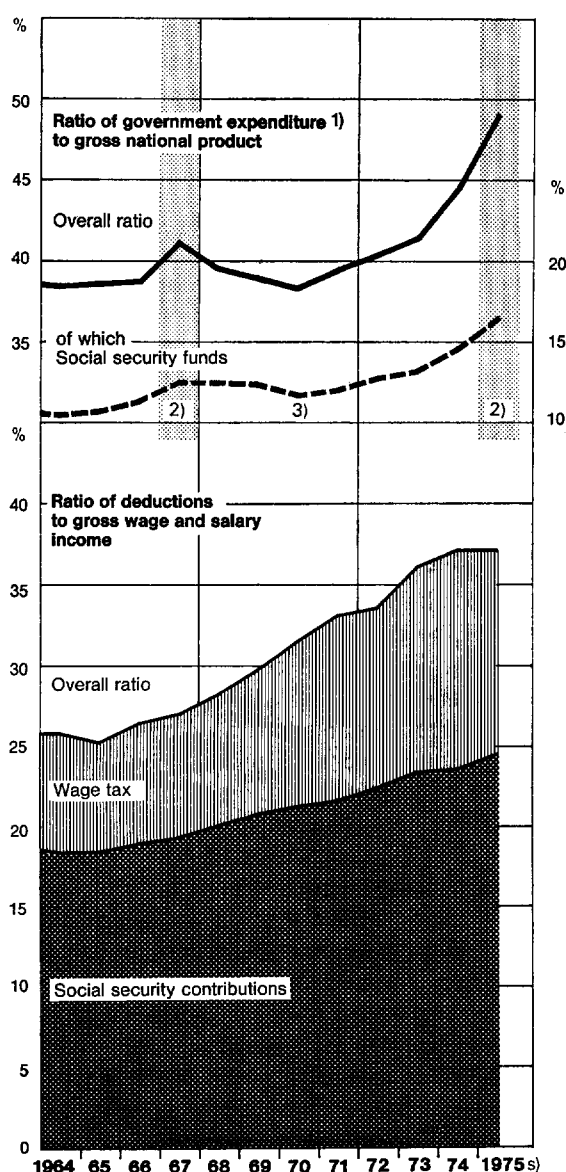
Expenditure and receipts

In 1974 the *expenditure* of the social security funds,² at DM 147 billion, was more than three times as high as ten years before, the rate of increase having accelerated from an average of 11 % per year between 1965 and 1969 to 14 % between 1970 and 1974. In the entire ten-year period (and in the first and second five-year periods as well) expenditure rose about 1.4 times as rapidly as the nominal gross national product. Thus the share in national product taken by the social security funds – and mainly redistributed to persons receiving benefits – increased from 10.6 % in 1964 to 14.8 % last year, and it should also be borne in mind that in 1970, when the continued payment of gross wages to sick workers was introduced, social expenditure equal to 0.4 % of the gross national product was shifted from the statutory health insurance institutions to enterprises. The spending of the social security funds grew at a considerably faster pace than that of the central, regional and local authorities, so that the significance of the social security funds in the overall government budget increased continuously. Even when in 1970/74 expenditure by the Federal and Länder Governments and local authorities expanded about 1.2 times as fast as the national product, instead of growing more slowly (as it had previously done), this growth rate was surpassed by that of social security fund spending. Thus the social security funds' share in total government expenditure increased by 5.5 points to 33 % between 1964 and 1974. The sharp rise which these figures imply is brought out particularly clearly by the fact that in the period under review the social security funds accounted for two thirds of the growth of the government share in the gross national product (from 38.5 % to 45 %).³ There are signs of another very steep increase of about two percentage points in the current year in the proportion of spending by the social security funds in the gross national product; although this is largely due to cyclical factors, for the reasons given below it cannot be assumed that this

¹ See "The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 11, November 1972, page 15 and "The finances of the social pension insurance funds in recent years" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 10, October 1969, page 20.

² In this context the social security funds comprise the following: the wage and salary earners' pension insurance funds, the miners' pension

Ratio of government expenditure to gross national product and of deductions to gross wages and salaries



1) In the cash definition. - 2) Year of less than optimum utilisation of overall production potential. - 3) The decline in the ratio in 1970 was in part due to the fact that social security expenditure equivalent to 0.4% of gross national product was shifted from the statutory health insurance to enterprises in connection with the introduction of continued payment of gross wages to sick workers. - e Estimated.

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ratio will decline perceptibly once economic activity picks up again (see page 27).

The exceptionally strong expansion of social security expenditure in the ten-year period mentioned was in part due to demographic factors. Thus the population grew by 3.9 million (or almost 7%) – partly of course because of the inflow of foreigners – while the proportion of persons covered by social security insurance increased continuously as a result of the extension of the insurance liability or eligibility;⁴ moreover, among

insurance fund, the Federal Labour Office, the statutory health insurance, the statutory accident insurance and the farmers' old-age pension scheme (the supplementary pension fund for government employees is not included).

³ Government expenditure is based here on cash figures. Expenditure met with Federal funds is included in this calculation as expenditure by the social security funds.

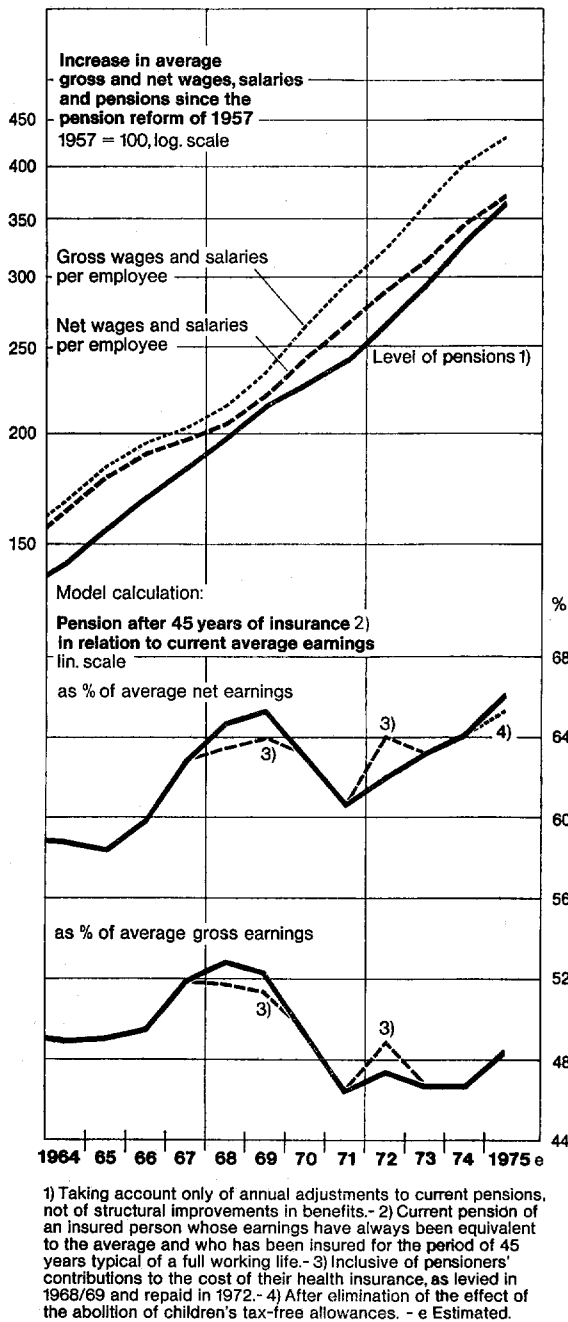
employed persons the significance of self-employed persons, who are covered by social security insurance to a lesser extent than employees, tended to decrease. At the same time, the age structure of the population deteriorated; this affected the pension insurance funds most, but it also hit health insurance. According to the micro-census, out of every thousand persons of employment age (15 to 65) 191 were in the higher age groups in 1964, but by 1974 this figure had increased to no less than 226. Another important factor was that the struggle for the distribution of income, which has intensified in the past few years, and the resultant stronger inflationary trends also influenced social security cash benefits, which are generally "adjustable" in one form or another. Moreover, spending on non-cash benefits was inevitably strongly affected by the general price increases, the prices of major benefits rising even faster than the overall cost of living. Finally, the extension of the system of benefits caused considerable extra expenditure.

The trend in the spending of the *statutory pension insurance funds* – the branch of insurance with the largest financial volume – was mainly determined by the fact that the pension adjustments follow the earnings of active employees with a time lag of several years,⁵ and that the number of pensioners increased by one third (to 11.25 million) in the period under review. In 1974 there were no fewer than 55 pensioners for every 100 persons subject to compulsory insurance; this was 10 more than in 1964. After the improvements adopted in 1965 under the "Hardship Amendment", economies were made in the recession of 1967 – in connection with the medium-term consolidation of the Federal budget – to provide scope for a temporary cut in Federal grants. The most significant of these measures was the pensioners' 2% contribution to the cost of their health insurance, which was introduced at the beginning of 1968. This contribution, which in effect reduced the pensions, was abolished in 1970 when the financial position had improved, and was even refunded at the beginning of 1972. In the autumn of 1972 substantial additional benefits were approved under the "Pension Reform Act". Under the "flexible retirement age" scheme, persons who had been insured for many years were offered the opportunity of drawing a pension two years earlier than had been possible before; social hardships were eliminated by granting pensions based on minimum incomes. Another important factor was that the date on which current pensions were to be adjusted was advanced by six months. This measure, which benefited the level of pensions, was introduced on the grounds that the position of pensioners, by comparison with that of active employees, had worsened quite considerably since 1970 owing to inflation. But because of the simultaneous rise in taxes and contributions pensions, which in effect are free of any deductions, fell less short of net earnings than of gross earnings; under the adjustment procedure

⁴ Particular mention should be made of the extension of the pensioners' health insurance and the abolition of the salary earners' insurance liability ceiling (both in 1968), and of the introduction of compulsory health insurance for farmers and the opening of the pension insurance funds to groups which had hitherto been excluded (both in 1972).

⁵ Since 1959 current pensions have been raised at the beginning of each year by the percentage by which the "general basis of assessment" rose

Level of pensions in comparison with the earnings of employees



used up to then, the relationship between pensions and net earnings — the only figure suitable for the comparison of costs of living — in 1972 would after all have been about the same as between 1962 and 1966.

These improvements in benefits were made against the background of progressively more favourable results in the forecasts submitted by the Federal Government since 1969 for the finances of the pension insurance funds over the next fifteen years. The reserves as calculated in these forecasts increasingly exceeded the

in the previous year. This figure, on which the calculation of new pensions is automatically based, is derived from the average earnings of all insured persons in the three years preceding the year before which the pension initially falls due. Altogether, current pensions have thus followed the movement of wages with a lag of about three and a half years.

minimum amount of three months' expenditure prescribed by law. However, this growing "financial scope" was in part due to the improved basic financial position resulting from the "wage explosion" and the inflow of foreign workers. For the cash position of the pension insurance funds this meant that the large wage increases which began in 1969 led immediately to higher contribution receipts, while the adjustment rates of pensions at the beginning of the seventies were still determined by the relatively sluggish rise in incomes during the recession of 1967/68; the upshot was unexpected surpluses. Moreover, in the forecasts made on this basis the boom at that time was largely projected into the future, which from the outset was problematic.⁶ In particular, the medium-term projections failed to take account of the risk — which was repeatedly emphasised in the reports of the Social Advisory Council — of a cyclical setback. In addition, the Federal Government became increasingly more pessimistic about the possibilities of stabilising the value of money, so that the assumptions about future wage rises — at least in the medium term — were successively raised. As a result the divergence between wages and pensions in the first few years of the period covered by the forecasts was greater than it would have been if the wage increases had been smaller. Nor was it taken into account at the time that the arrangements for financing the pensioners' health insurance would soon prove to be unacceptable to the health insurance institutions and that the pension insurance funds would come under pressure to make substantial additional resources available (thus the payments of the pension insurance funds in 1975 are already some DM 4 billion above the amount which would be due to the health insurance institutions under the procedure in force — but no longer followed — for the final settlement). Finally, the forecast receipts included the extra revenue from the increase of one percentage point in the contribution rate as from the beginning of 1973 — an increase which was approved in 1969. At that time the rapid deterioration of the age structure of the population ("pension bulge") had made it appear necessary to safeguard the pension funds' finances in the longer term. It had been expected, however, that the wage expansion would be moderate and that the difference between the level of wages and that of pensions would therefore diminish, so that relatively large future financial burdens had been allowed for. In spite of the changed conditions this increase in contribution rates was not reversed. On the contrary, in the election year 1972 Parliament used up the entire "calculated financial scope" of about DM 190 billion (for the whole of the fifteen-year period) through the additional benefits mentioned, almost all of the measures proposed both by the government coalition and by the opposition eventually being realised.

From the beginning of the seventies the spending of the *statutory health insurance* rose even more steeply than

⁶ See: Report of the Deutsche Bundesbank for the Year 1971, page 84.

Expenditure and receipts of the social security funds					
Item	Annual amounts Billions of Deutsche Mark			Average annual increase ¹ %	
	1964	1969	1974 <i>pe</i>	1965-69	1970-74
Expenditure, total	44.4	75.5	147.2	11.2	14.3
Wage and salary earners' pension insurance funds	25.1	43.7	83.3	11.7	13.8
Miners' pension insurance fund	3.6	5.8	8.9	9.9	8.8
Federal Labour Office	1.6	2.9	10.4	13.0	29.1
Statutory health insurance	13.9	24.0	51.7	11.5	16.6
Statutory accident insurance	2.9	4.3	6.4	7.8	8.4
Farmers' pension scheme	0.3	0.8	1.5	20.8	13.0
Receipts, total	47.2	75.0	150.2	9.7	14.9
Wage and salary earners' pension insurance funds	27.3	43.2	87.5	9.7	15.2
Miners' pension insurance fund	3.7	5.8	8.9	9.6	8.9
Federal Labour Office	1.9	3.0	8.0	9.5	21.7
Statutory health insurance	14.2	23.8	52.1	10.9	17.0
Statutory accident insurance	2.9	4.4	7.1	9.1	9.8
Farmers' pension scheme	0.3	0.8	1.5	20.4	13.2

¹ Calculated on the basis of unrounded figures. — *pe* Partly estimated.

that of the pension insurance funds, which were "approaching the maximum extent of the pension bulge". This is all the more noteworthy because the expenditure of the health insurance institutions was reduced by about one tenth as a result of the introduction of the continued payment of gross wages to sick workers in 1970 (this burden has since been borne by the employers direct). But the expenditure-boosting factors were very much more significant. Thus the range of benefits has repeatedly been extended in the past few years;⁷ in addition, technical advances in medicine and the better information of insured persons on possible methods of treatment contributed to the growth of expenditure. The earnings of persons employed in the medical sector also participated in the general inflationary expansion of incomes; frequently they even rose at a faster pace. But the trend in expenditure also clearly revealed the structural weaknesses of a system in which economy plays a minor role compared with other services and in which there is no price competition. It is of special importance — if looked at from the economic point of view — that the suppliers of medical services simultaneously decide to a large extent on the kind and scope of the use of these services, and that the individual insured persons are not directly involved in the expenditure caused by them; this means that the demands on the insurance system are hardly limited by cost considerations.

The finances of the *Federal Labour Office* were also influenced by the explosion of expenditure. Here the

⁷ The main improvements in benefits are specifically: 1971: introduction of prophylactic medical examinations; 1974: Federal Hospitalisation Rates Order stipulating that nursing charges are fully to cover costs; introduction of sickness benefits in the event of a reduction in earnings caused by looking after a sick child, assumption of the cost of a domestic help in the event of a stay in hospital or a health cure, entitlement to hospital treatment for an unlimited period. Additional costs

Work Promotion Act passed in 1969 caused sizable extra spending on vocational training measures. Furthermore, in the recession years of 1967 and 1975 the level of benefits for unemployed persons and short-time workers was raised quite considerably. Benefits under the *farmers' pension scheme* have also been substantially extended since the mid-sixties. The only exception to the general trend was the *accident insurance*, whose expenditure grew relatively moderately thanks to the progress made in accident prevention.

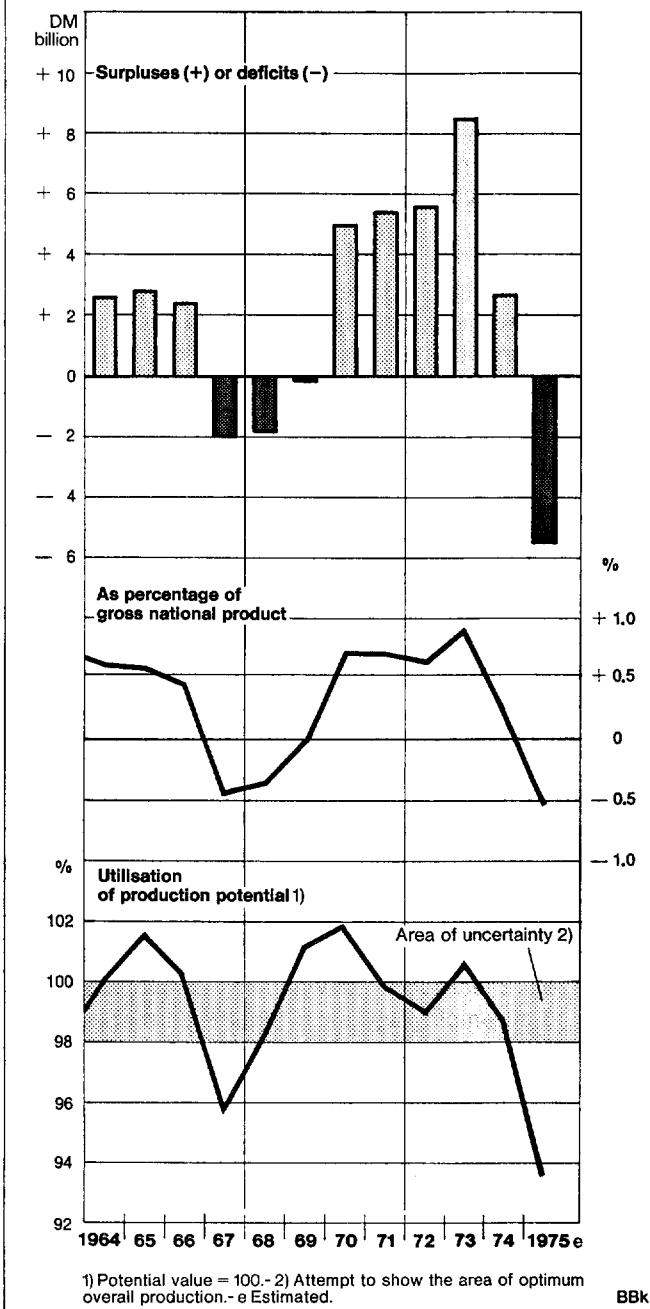
The *receipts* of the social security funds (1974: DM 150 billion) moved on a longer-term view more or less parallel to their expenditure, as receipts were generally adjusted to meet expenditure needs by raising the contribution rates. But a temporarily favourable trend in receipts, and the "financial scope" which this soon provided, had the effect of accelerating the rise in expenditure. Contribution rates had to be put up the more steeply as the other receipts grew comparatively little in the period under review; thus only 13% of receipts stemmed from Federal grants — the second most important source of funds — last year, compared with 17.5% in 1964.⁸ In all, the ratio of contributions to wage and salary income (in which employers' contributions are treated as part of wages) increased by 5 percentage points to 23.5% between 1964 and 1974. Thus, it owed nearly as much to social security contributions as to wage tax, which was pushed up by the progressive tax scale, that deductions from wage and salary income rose from 26% in 1964 to 37% at the end of the period under review. Of the total increase in income between 1964 and 1974, 27% was deducted in social security contributions, and 44% — or 44 Pfennigs of every additional Mark earned — if wage tax is included (this applies to all employees taken together, irrespective of the distribution by levels of income). This trend would have given no cause for concern from the overall economic viewpoint if the thereby narrowed scope for increasing real net earnings had from the outset been taken into account in the pay settlements, i.e. if the rise in deductions had been accepted as a prior charge in the context of distribution policy.

The financial balance in the course of the business cycle

In the period under review the financial balance of the social security funds showed pronounced anticyclical movement. This owed something to the "built-in stabilisers", which operate when employment fluctuates: in times of slackening economic activity the growth in the number of unemployed persons led on the one hand to a fall in contributions and on the other hand to an increase in expenditure on unemployment benefits and short-time working allowances; in the upswing the opposite took place in principle. Moreover, the fact that the pension adjustment rates — as mentioned — lag some years behind the trend of per capita earnings had

also result from the "Act on the Adjustment of Rehabilitation Benefits", which was passed in mid-1974. In addition, there were — not least owing to judgments of the Federal Social Court — statutory additional benefits, e.g. in orthodontic surgery and recently in respect of dentures.
⁸ The deferred Federal grants (1973: DM 2.5 billion, 1974: DM 0.65 billion, 1975: DM 2.5 billion) are not treated as receipts of and lending by the pension insurance funds in our analysis — unlike in their accounts — in

Financial balance of the social security funds



a beneficial effect on business activity. One should not, however, conclude from this experience that the pension formula will invariably have a favourable influence on economic conditions, irrespective of the course of the business cycle and the trends in the value of money; circumstances in which this is no longer so are quite conceivable, and may, as will be shown later on, arise in the near future.

As a result of the mechanisms described, the annual surpluses of between DM 2 and 3 billion which the social security funds had previously made gave way in the

order to preserve the consistency of the cash accounting system of the public authorities, as the Federal Government does not include these amounts in its expenditure and borrowing.

recession year of 1967 to a deficit of DM 2 billion; at almost 1% of the gross national product the consequent "expansive swing" was roughly as large as in the budgets of the central, regional and local authorities. During the economic upswing the deficit declined again. In the ensuing period, which was marked by strong inflationary trends, the formation of surpluses was slowed down – as noted – by additional benefits approved by Parliament. Thus, owing to the Pension Reform Act passed in 1972 the surpluses of the pension insurance funds, which in 1971 had reached DM 5.5 billion, increased no further, although they could otherwise have been expected to do so. The Federal Labour Office – after a small surplus in 1969 – even moved into deficit in the following two years; in 1971, a year of full and in part even over-full employment, the shortfall was higher than in 1967, at almost DM 1 billion. This was because of the vocational training measures already mentioned, which were made the responsibility of this institution under the Work Promotion Act without additional funds being provided for the purpose; the wave of costs caused by the new benefits had apparently been underrated. Measures to consolidate the finances of the Federal Labour Office were not taken until 1972, and then chiefly on the receipts side (an increase in the contribution rate). Even so, the social security funds taken as a whole recorded surpluses of some DM 5 billion a year between 1970 and 1972, and of as much as DM 8.5 billion in 1973. This trend, which was in line with cyclical requirements, forms a sharp contrast to the simultaneous large deficits of the central, regional and local authorities.

During the downswing of the past two years there has been an abrupt turnround in the cash results of the social security funds: after the surplus dropped to only just on DM 3 billion in 1974, a deficit of between DM 5 and 6 billion is in prospect for 1975. This figure does not even fully reflect the support which the social security funds are giving to demand, as the extra expenditure of the Federal Labour Office (estimated at some DM 8 billion) which is to be met from the liquidity assistance of the Federal Government will increase the deficit of the central, regional and local authorities, rather than that of the social security funds.

Assets

In the period under review asset acquisition by the social security funds declined in importance, seen from an overall point of view, after having been a major source of monetary capital formation up to the mid-sixties. In absolute terms the assets grew by much the same amount as in the preceding decade, namely by DM 28 billion (to about DM 64 billion), but the comparatively large contribution of the social security funds to overall saving characteristic of the years from 1955 to 1964 (about 5%) was only reached on one occasion

during the period of relatively large surpluses (1970/73). In the entire period under review the social security funds accounted for only some 3% of overall saving. This downtrend was largely a result of the new cover procedure introduced for the pension insurance funds in 1969, which conformed more closely to the principle of adjustable contributions: whereas under the Pension Reform Acts of 1957 the reserves at the end of each of the envisaged ten-year cover phases were required to be equivalent to one year's expenditure, it was now considered sufficient if in the fifteen-year projections the reserves do not fall below three months' expenditure in three consecutive years. As a consequence the reserve of the pension insurance funds tended to decrease in relation to expenditure; it declined from more than one year's expenditure at the end of 1966 to 8½ months' expenditure at the end of 1974, and in view of the prospective deficit it will amount to only some 7 months' expenditure in 1975. However, at the end of this year the pension insurance funds will still have considerably larger assets than in the mid-sixties, at an estimated DM 42 billion.⁹ By contrast, the reserves of the Federal Labour Office already in the boom year of 1973, when they totalled DM 5.5 billion,¹⁰ were over DM 1 billion smaller than before 1967, the year of the recession; in the recession of 1974/75 they were thus used up comparatively quickly, except for a residual amount which could not be liquidated for the time being. As the size of benefits per unemployed person had increased in line with the trend in wages, the reserve — being a cushion for periods of declining employment — should however have been far larger in the last phase of the boom than in the preceding one, when the wage level was very much lower.

The investment policy of the social security funds had to be adjusted to this process of relative contraction; while long-term lending had previously predominated, medium-term and of late even short-term investments now came to the fore (nevertheless, about one third of the reserves of the pension insurance funds, for example, was invested for more than five years at the end of 1974). This shift was facilitated by the fact that both the pension insurance funds and the Federal Labour Office acquired mobilisation and liquidity paper during periods of restrictive credit policy, thereby on the one hand supporting the policy of squeezing bank liquidity pursued by the Bundesbank at the time and on the other obtaining fairly liquid assets. The volume of such contractive open market operations was particularly large in 1973, when the social security funds immobilised a considerable part of their investable funds at the Bundesbank by purchasing DM 4.5 billion of such paper. Thanks to the cooperative spirit shown by the funds, the statutory limits up to which the Federal Government and the Bundesbank might have required the insurance institutions to take up money market paper were considerably exceeded. When these securities matured — the greater

part in the first half of 1975 — bank liquidity expanded again, which was in accordance with the aims of monetary policy at the time. The Federal Insurance Institution for Salary Earners, which held the bulk of these securities, used the return flows and also certain other investable funds for shorter-term lending to the Federal Government (about DM 4 billion since the beginning of the year); it thus contributed not inconsiderably to financing the large Federal budget deficits.

Future prospects

Were the recent trend in social security expenditure to be continued in the next few years, a further steep rise in the contribution burden would have to be expected. However, the fact that the question of the limits to the burden impossible on incomes for social purposes is now being widely discussed may be taken as a sign that resistance to this tendency is generally growing. The present efforts to achieve reasonable economies are mirrored in the phrase that the present "rank growth" has to be cut back.

The expenditure of the health insurance and the Federal Labour Office is now a focus of such considerations. To check the expenditure explosion of the *health insurance institutions* cooperation between a great number of bodies that influence costs in the medical field is required; some initial steps in this direction have already been taken. Thus in mid-1975 agreement was reached at Federal level on a recommendation to raise doctors' fees by only just over 2% a year in 1975 and 1976, and the current scale of dentists' fees is to be prolonged for another six months, up to mid-1976 (but in this connection the extent to which the very steep rise in the number of cases dealt with continues will be no less important). In the field of pharmaceuticals it is hoped to ease the cost burden by improved market transparency, by reducing pharmacists' profit margins and by limiting expenditure on advertising. Under the pressure of the strained financial position hospital development plans are in many cases being revised, the more so as excess capacities are already becoming apparent. Moreover, the discussion of the various possible ways of achieving greater efficiency in hospitals gives grounds for expecting practical consequences; in view of the significance of personnel costs in this sector, it would have a considerable impact if it proved possible in the course of the necessary consolidation of the budgets of the central, regional and local authorities to keep future wage and salary increases in the public service within stricter limits. Nevertheless, the health insurance institutions are anticipating comparatively strong cost pressure in the coming year, as shown by some steep rises in contribution rates already announced.

⁹ DM 48 billion if the claims arising from deferred Federal grants are included.

¹⁰ The administrative assets (in particular real assets and loans from budget funds) are not included in this amount.

Finances of the social security funds

Billions of Deutsche Mark

Year	Receipts				Expenditure				Financial balance 1	Assets 2
	Total	of which			Total	of which				
		Contributions	Federal grants	Investment income		Cash benefits	Non-cash benefits	Administrative costs		
All social security funds										
1964	47.2	37.1	8.3	1.7	44.4	31.2	10.8	2.1	+ 2.6	35.5
1965	53.1	41.5	9.2	1.8	50.3	34.8	12.5	2.3	+ 2.8	38.3
1966	58.6	45.7	10.3	2.1	56.5	38.8	14.8	2.8	+ 2.4	40.7
1967	60.6	46.8	11.1	2.2	62.9	43.6	16.1	3.0	- 2.0	38.7
1968	66.7	52.0	11.5	2.1	68.6	47.3	17.8	3.1	3 - 1.8	36.6
1969	75.0	60.0	11.8	1.9	75.5	51.7	20.0	3.4	- 0.1	36.4
1970	86.0	71.0	12.0	2.3	81.0	53.9	22.9	3.9	+ 5.0	41.4
1971	97.8	81.5	13.0	2.6	92.7	59.2	28.6	4.5	+ 5.4	46.8
1972	113.2	93.8	15.7	2.8	107.4	68.2	33.5	5.2	+ 5.6	52.4
1973	132.4	112.1	15.3	3.9	124.5	77.6	40.0	6.1	+ 8.5	60.9
1974 pe	150.2	125.4	19.5	4.1	147.2	91.1	48.4	7.0	+ 2.7	63.6
Wage and salary earners' pension insurance funds 4										
1964	27.3	20.1	5.8	1.2	25.1	20.7	1.3	0.6	+ 2.0	24.2
1965	30.2	22.5	6.2	1.3	28.4	23.2	1.5	0.7	+ 1.9	26.1
1966	32.8	24.3	6.7	1.5	31.6	26.0	1.7	0.7	+ 1.1	27.3
1967	33.5	24.7	7.0	1.5	35.9	29.4	1.8	0.8	- 2.5	24.8
1968	37.7	28.6	6.9	1.4	39.4	32.2	1.8	0.8	- 1.7	23.1
1969	43.2	33.9	7.1	1.3	43.7	35.8	2.0	0.9	- 0.5	22.6
1970	51.5	42.4	7.3	1.5	47.9	38.7	2.1	1.1	+ 3.4	26.0
1971	58.6	48.7	7.9	1.7	53.0	41.9	2.4	1.1	+ 5.5	31.5
1972	67.4	54.9	10.0	2.0	61.9	48.9	2.8	1.3	+ 5.5	37.0
1973	77.0	65.1	8.5	2.9	71.3	56.1	3.3	1.6	+ 5.5	5 42.5
1974	87.5	72.1	11.7	3.1	83.3	65.4	3.7	2.0	+ 4.2	5 46.7
Miners' pension insurance fund										
1964	3.7	1.2	1.9	0	3.6	3.2	0.1	0.1	0	0.8
1965	4.0	1.2	2.2	0	4.0	3.5	0.1	0.1	0	0.8
1966	4.4	1.1	2.5	0	4.5	3.9	0.1	0.1	- 0.1	0.7
1967	4.9	1.0	3.0	0	5.0	4.3	0.1	0.1	0	0.8
1968	5.4	1.0	3.1	0	5.4	4.7	0.1	0.1	- 0.1	0.7
1969	5.8	1.0	3.3	0	5.8	5.0	0.1	0.1	0	0.7
1970	6.1	1.2	3.4	0	6.1	5.2	0.1	0.1	- 0.1	0.6
1971	6.6	1.4	3.6	0	6.6	5.4	0.1	0.1	0	0.6
1972	7.3	1.4	4.1	0	7.3	6.0	0.1	0.1	0	0.6
1973	8.0	1.4	4.4	0	8.0	6.4	0.1	0.1	0	0.6
1974	8.9	1.6	4.9	0	8.9	7.1	0.1	0.1	+ 0.1	0.7
Federal Labour Office										
1964	1.9	1.5	0	0.2	1.6	0.8	0	0.4	+ 0.3	5.8
1965	2.0	1.6	0	0.3	1.6	0.9	0.1	0.5	+ 0.5	6.2
1966	2.3	1.8	0.1	0.4	1.6	0.9	0.1	0.5	+ 0.7	6.9
1967	2.6	2.1	0	0.4	3.2	2.1	0.1	0.6	- 0.6	6.4
1968	2.8	2.3	0	0.3	3.0	1.9	0.1	0.6	- 0.2	6.2
1969	3.0	2.5	0.1	0.3	2.9	1.7	0.2	0.7	+ 0.1	6.3
1970	3.6	3.1	0.1	0.3	3.9	2.5	0.3	0.8	- 0.3	6.0
1971	4.0	3.6	0.1	0.3	4.9	2.9	0.6	1.1	- 0.9	5.1
1972	5.8	5.4	0.1	0.2	5.8	3.5	0.6	1.2	0	5.1
1973	7.5	6.9	0.1	0.3	6.8	4.2	0.6	1.4	+ 0.8	5.9
1974	8.0	7.4	0.2	0.3	10.4	6.9	0.7	1.7	- 2.3	3.6

Year	Receipts				Expenditure				Financial balance 1	Assets 2
	Total	of which			Total	of which				
		Contributions	Federal grants	Investment income		Cash benefits	Non-cash benefits	Administrative costs		
Statutory health insurance										
1964	14.2	11.5	0.2	0.1	13.9	4.0	9.0	0.8	+ 0.2	2.9
1965	16.2	13.0	0.2	0.1	15.9	4.4	10.4	0.9	+ 0.3	3.2
1966	18.7	15.0	0.3	0.1	18.5	4.8	12.5	1.0	+ 0.3	3.5
1967	19.9	15.4	0.2	0.2	19.4	4.3	13.7	1.1	+ 0.7	4.2
1968	21.4	16.4	0.4	0.2	21.6	4.9	15.4	1.1	— 0.1	4.1
1969	23.8	18.4	0.5	0.2	24.0	5.3	17.3	1.2	+ 0.1	4.2
1970	26.3	19.9	0.4	0.3	25.1	3.6	19.8	1.4	+ 1.7	5.9
1971	31.5	23.3	0.4	0.4	31.4	4.8	24.8	1.6	+ 0.5	6.4
1972	36.4	26.9	0.4	0.3	36.5	5.2	29.2	1.9	0	6.4
1973	44.6	32.9	0.9	0.5	43.5	5.7	35.1	2.2	+ 1.8	8.2
1974 pe	52.1	38.0	1.0	0.4	51.7	6.0	42.8	2.4	+ 0.5	8.7
Statutory accident insurance										
1964	2.9	2.6	0.1	0	2.9	2.1	0.4	0.2	0	1.7
1965	3.5	3.1	0.2	0	3.3	2.4	0.4	0.2	+ 0.2	1.9
1966	3.7	3.3	0.3	0.1	3.6	2.6	0.4	0.4	+ 0.3	2.2
1967	4.0	3.5	0.4	0.1	3.7	2.8	0.4	0.4	+ 0.3	2.5
1968	4.3	3.6	0.5	0.1	4.0	2.9	0.5	0.4	3 + 0.3	2.5
1969	4.4	3.9	0.2	0.1	4.3	3.1	0.5	0.5	+ 0.1	2.6
1970	4.7	4.1	0.2	0.2	4.3	3.0	0.6	0.5	+ 0.3	2.9
1971	5.0	4.3	0.3	0.2	4.6	3.2	0.7	0.6	+ 0.3	3.2
1972	5.6	5.0	0.2	0.2	5.2	3.6	0.8	0.6	+ 0.1	3.3
1973	6.3	5.4	0.3	0.3	5.7	4.0	0.8	0.7	+ 0.4	3.7
1974	7.1	5.9	0.6	0.3	6.4	4.4	1.0	0.8	+ 0.3	4.0
Farmers' pension scheme										
1964	0.3	0.1	0.2	0	0.3	0.3	.	0	0	0
1965	0.5	0.1	0.4	0	0.5	0.5	.	0	0	0
1966	0.7	0.2	0.5	0	0.7	0.6	0	0	0	0
1967	0.7	0.2	0.5	0	0.7	0.7	0	0	0	0
1968	0.7	0.2	0.5	0	0.7	0.7	0	0	0	0
1969	0.8	0.2	0.6	0	0.8	0.8	0	0	0	0
1970	0.9	0.3	0.6	0	0.9	0.8	0	0	0	0
1971	0.9	0.3	0.7	0	0.9	0.9	0.1	0	0	0
1972	1.1	0.3	0.8	0	1.0	0.9	0.1	0	0	0
1973	1.4	0.3	1.0	0	1.4	1.2	0.1	0	0	0
1974	1.5	0.4	1.2	0	1.5	1.4	0.1	0.1	0	0

1 The financial balance shown here was derived from the change in assets, which deviates from the balance of receipts and expenditure owing to differences in recording. — 2 Reserves and administrative assets (in the case of the Federal Labour Office, excluding loans granted out of budget resources) less small amounts of borrowed funds; end-of-year figures. — 3 Disregarding the change due to the revision of the financial statement of the accident insurance funds. — 4 At variance with the procedure adopted for the pension insurance funds' annual accounts, pension payments and Federal grants were attributed not to the period

for which they were made but to the period in which they were disbursed or received in cash terms. Since the Federal Government does not count the grants (1973: DM 2.5 billion, 1974: DM 0.65 billion) the receipt of which has been deferred by the pension insurance funds towards its expenditure and borrowing, we do not treat them as receipts or lending by the pension insurance funds in our analysis in order to preserve the consistency of the public sector's cash accounting system. — 5 Excluding claims in respect of deferred Federal grants. — pe Partly estimated. Discrepancies in the totals are due to rounding.

30 The new arrangements in the field of *work promotion* envisaged in the "Budget Structure Bill" are greatly influenced by the fact that, now that its reserves have in effect been exhausted, the financial trend of the Federal Labour Office will be fully reflected in the Federal budget. Cuts are therefore to be made on the expenditure side — primarily in the field of vocational training — and the contribution rate is to be raised (by one percentage point to 3% of eligible earnings from the beginning of 1976) in order to help limit the grant from the Federal budget.

In view of the task facing fiscal policy of reducing very considerably in the medium term the high structural deficits of the government as a whole, the *pension insurance funds* cannot be left out of consideration.¹¹ A further sharp rise in expenditure is likely in this sector in the next few years if the pension adjustment procedure followed since 1972 is retained, since the exceptionally strong increase in wages and salaries in 1973/74 will then be reflected in the adjustment rates. If wage movements are in future more compatible with the scope for inflation-free growth than they were in those days — this is essential for safeguarding growth and employment — the tendency for the level of pensions to rise faster than the net earnings of employees will continue. Owing to the time lag in adjustments under the present procedure, not until 1978 would the pension increases be appreciably smaller than in the years since 1973 (about 11% a year). It should be noted that simply because of the pension increase of mid-1975 — i.e. not counting the further rise in mid-1976 — the average annual ratio of pensions to net earnings in 1976 would be below the comparatively high figure of 1975 only if actual earnings per employee went up in the coming year by more than 7 to 8% gross, which is considered unlikely.¹² If however the adjustment is again made in accordance with the existing procedure in 1976 — as recommended by the Federal Government in its recently published pension adjustment report for this year — the level of pensions will rise further in relation to the net earnings of active employees. The shift in the distribution ratio in favour of pensioners to be expected under the current adjustment procedure would of course be accompanied by further deficits of the pension insurance funds. Moreover, it is inherent in the time lag laid down by law that — virtually as the counterpart of the contractive effect which mitigated the strong inflationary trends at the beginning of the seventies — considerable expansive influences will have to be accepted in the event of a return to less inflationary growth, and that these influences may perhaps delay normalisation. Another highly adverse factor is that in 1972 the adjustment date was permanently advanced by six months since pensions were lagging behind wages owing to inflation; thus, this procedure is still followed even though overall economic conditions have changed. Another matter of considerable importance for the finances of the pension

funds is the future distribution of the cost of pensioners' health insurance. If from 1976 onwards the pension insurance funds were to pay to the health insurance institutions only the amounts provided for in the Health Insurance Reform Bill, this would considerably ease the strain on the finances of the pension funds but the health insurance institutions would be compelled to raise their contribution rates sharply again; and even in this case the pension insurance funds would probably run up substantial deficits in the medium term. If a different, less extreme solution were chosen, the deficits of the pension insurance funds would rise faster still. Even if the Federal grants are in future made entirely in cash — as planned again in 1976 — it is therefore foreseeable that in a few years' time — perhaps as early as 1978 — the reserves of the pension insurance funds will fall below the minimum level of three months' expenditure. As some of the reserves of the pension insurance funds are invested at longer term, this might cause liquidity problems; it would not jeopardise the funds' solvency, however, in view of the Federal guarantee. The medium-term task of consolidating the government's finances will be aggravated by the prospective deficits of the pension insurance funds. In retrospect one can thus clearly see the adverse consequences which arise if, by extrapolating a cyclically excessive revenue base, ostensible financial scope is shown which gives cause to approve additional benefits of a permanent nature. To seek a solution in a further raising of contribution rates — as the next turn of the spiral, so to speak — would certainly involve considerable inflationary risks in overall economic terms, especially as it is already planned under the "Budget Structure Act" to increase certain taxes and contributions in the medium term, so that a further rise in the proportion of deductions is already in prospect.

¹¹ The problems raised in this section have been discussed at some length in this year's report of the Social Advisory Council (Bundestagsdrucksache 7/4250); the report also contains model calculations of the future trend in the finances of the pension funds.

¹² Simply on account of the 11% increase in pensions from mid-1975, pensions will on an average be 5.25% higher in 1976 than in the current year.

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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			Loans under special arrangements to borrow 17	Special drawing rights	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 repurchase agreement
				Total	Drawing rights within gold tranche 2	Reserve position in IMF and special drawing rights							
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 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	120,230	83,775	72,721	14,002	4,165	—	4,280	50,274	11,054	11,522	10,476	8,199	—
July	118,387	82,378	71,324	14,002	4,122	—	4,280	48,920	11,054	7,216	6,862	5,731	807
Aug.	115,310	81,751	70,697	14,002	4,091	—	4,280	48,324	11,054	5,501	5,461	2,913	1,039
Sep. 7	114,136	81,835	70,781	14,002	4,102	460	4,280	47,937	11,054	5,222	5,111	3,227	1,502
Sep. 15	116,469	81,965	70,882	14,002	4,102	460	4,280	48,038	11,083	6,405	6,249	3,710	2,170
Sep. 23	121,942	81,658	70,575	14,002	4,163	460	4,280	47,670	11,083	12,257	12,028	4,838	4,366
Sep. 30	123,254	81,305	70,222	14,002	4,210	460	4,280	47,270	11,083	10,690	10,252	5,335	4,074
Oct. 7	118,028	81,528	70,445	14,002	4,199	460	4,280	47,504	11,083	7,173	6,732	5,273	1,350
Oct. 15	118,012	81,989	70,906	14,002	4,194	460	4,280	47,970	11,083	5,208	4,883	4,671	8
Oct. 23	117,908	82,477	71,394	14,002	4,194	460	4,280	48,458	11,083	4,735	4,525	3,931	239
Oct. 31	120,910	82,392	71,309	14,002	4,184	460	4,280	48,383	11,083	7,616	7,353	4,811	2,208

(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)			
				Total	Current deposits				Länder Governments	Other public depositors 11		of which			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11				Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts
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 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	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	870	505	—		
July	118,387	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	870	505	—		
Aug.	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	784	380	—		
Sep. 7	114,136	53,212	36,801	10,031	2,127	351	2,502	31	5,020	3,856	784	380	—		
Sep. 15	116,469	51,781	37,658	13,403	2,980	392	5,019	37	4,975	3,856	784	335	—		
Sep. 23	121,942	49,144	38,024	21,315	7,666	380	8,260	34	4,975	3,856	784	335	—		
Sep. 30	123,254	52,946	39,059	15,288	4,669	309	5,307	28	4,975	3,856	784	335	—		
Oct. 7	118,028	52,166	38,665	12,601	2,323	487	4,854	32	4,905	3,856	747	302	—		
Oct. 15	118,012	51,238	38,426	14,093	2,917	697	5,886	34	4,559	3,510	747	302	—		
Oct. 23	117,908	49,077	34,090	20,005	6,561	596	8,427	21	4,400	3,351	747	302	—		
Oct. 31	120,910	53,323	39,239	14,001	5,059	320	4,163	59	4,400	3,351	747	302	—		

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 giro accounts" and "Other assets" and, until

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Lending to Fed. Railways and Fed. Post Office	Securities				Other assets ⁹	Position on return date
		Federal Government ⁶						Loans to Länder Governments		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			
		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									
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	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.		
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	1974 Oct.		
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13,265	Nov.		
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15 22,189	Dec.		
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		
731	2,592	8,683	—	—	—	8,683	2	—	185	112	8	15 15,943	June		
658	20	10,861	2,178	—	—	8,683	71	—	1,082	1,149	8	15 15,622	July		
523	1,026	8,694	11	—	—	8,683	215	—	1,514	1,532	8	15 16,095	Aug.		
478	15	8,724	41	—	—	8,683	175	—	2,089	2,103	8	15 13,980	Sep. 7		
497	28	8,683	—	—	—	8,683	—	—	2,363	2,339	8	15 14,706	Sep. 15		
517	2,536	8,683	—	—	—	8,683	—	—	2,555	2,500	8	15 14,281	Sep. 23		
533	748	8,683	—	—	—	8,683	—	—	2,752	2,740	8	15 17,076	Sep. 30		
533	17	8,683	—	—	—	8,683	—	—	2,957	2,952	8	15 14,727	Oct. 7		
506	23	8,683	—	—	—	8,683	0	—	3,218	3,327	8	15 15,579	Oct. 15		
479	86	8,683	—	—	—	8,683	—	—	3,717	3,740	2	15 14,554	Oct. 23		
562	35	8,683	—	—	—	8,683	—	—	3,926	4,028	2	15 14,263	Oct. 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
12	256	1,562	1,174	388	—	386	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
—	—	2,042	1,630	412	—	343	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	—	2,242	1,735	507	—	941	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	—	3,214	2,703	511	1,336	898	1,855	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	50,975	4,728	1973 Dec.	
2,500	2,739	2,227	512	127	—	1,268	1,600	8,867	1,485	1,219	55,401	5,129	1974 Dec.	
2,500	2,937	2,595	342	214	—	1,143	1,746	9,388	1,485	1,219	53,343	5,035	1974 Oct.	
2,500	3,830	3,425	405	204	—	657	1,746	9,178	1,485	1,219	56,458	5,043	Nov.	
2,500	2,739	2,227	512	127	—	1,268	1,600	8,867	1,485	1,219	55,401	5,129	Dec.	
2,500	2,540	2,153	387	193	—	1,125	1,600	7,578	1,485	1,219	53,994	5,104	1975 Jan.	
2,500	2,296	1,926	370	328	—	742	1,600	10,907	1,485	1,219	54,563	5,194	Feb.	
2,500	4,116	3,729	387	462	—	610	1,600	7,506	1,485	1,219	59,979	5,249	March	
800	2,140	1,780	360	325	—	1,294	1,600	7,233	1,670	1,219	56,046	5,283	April	
—	3,035	2,657	378	67	—	1,142	1,600	6,707	1,670	1,219	56,738	5,327	May	
—	2,346	1,916	430	120	—	420	1,600	5,597	1,670	1,219	57,463	5,320	June	
—	3,572	3,201	371	97	—	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	July
—	3,727	3,389	338	245	—	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug.
—	1,469	1,117	352	223	—	577	1,600	4,999	1,670	1,219	2,335	58,458	5,246	Sep. 7
—	1,274	890	384	96	—	679	1,600	4,871	1,670	1,219	2,218	57,022	5,241	Sep. 15
—	1,078	734	344	95	—	596	1,600	4,706	1,670	1,219	2,495	54,397	5,253	Sep. 23
—	3,249	2,844	405	204	—	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	Sep. 30
—	2,230	1,871	359	256	—	436	1,600	4,573	1,670	1,219	2,612	57,436	5,270	Oct. 7
—	1,992	1,612	380	266	—	414	1,600	4,485	1,670	1,219	2,609	56,516	5,278	Oct. 15
—	1,606	1,242	364	273	—	686	1,600	4,609	1,670	1,219	3,073	54,402	5,325	Oct. 23
—	1,708	1,261	447	243	—	558	1,600	4,897	1,670	1,219	2,452	58,638	5,315	Oct. 31

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. — ¹⁷ From September 1975 claims arising from the financing of the 1975 oil facility.

														Memorandum items:			End of year or month
Deposits		Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabilities 12, 13	Total liabilities 1	Liabilities for guaranties	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)					
3 months to less than 4 years 8	4 years and over 9																
19	21,446	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	2,827	1969			
	43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1970 15			
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	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	2,691	1971			
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	3,991	1971			
	49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	4,382	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	3,649	1973 16			
	57,333	83,115	16,416	282,651	42,032	183,917	7,551	3,891	40,627	29,783	1,161,155	58,127	3,649	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	4,157	1974			
	53,979	85,702	19,072	266,905	42,448	195,090	8,517	4,237	42,591	39,586	1,187,966	64,153	4,430	1974 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	4,576	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	4,672	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	4,487	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	4,553	Nov.			
38	47,062	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	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	4,134	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	4,543	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	4,569	March			
	49,847	92,269	26,427	332,005	44,733	219,673	11,034	4,001	46,026	35,911	1,284,368	73,532	4,649	April			
	46,567	92,889	27,024	337,657	44,839	223,066	11,270	3,954	46,963	35,508	1,290,400	74,018	4,883	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	June			
	42,258	93,457	28,339	343,587	45,286	227,460	10,894	3,924	47,375	43,681	1,313,857	76,521	4,708	July			
	42,016	93,994	28,745	348,095	45,391	230,995	10,874	3,911	47,459	42,327	1,334,403	77,801	5,062	Aug.			
	42,871	94,446	29,099	351,275	45,579	234,005	10,656	3,909	47,642	47,442	1,347,327	79,330	5,813	Sep. 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 6 billion. - 54 - ca. DM 3 billion. - 55 - ca. DM 350 million. - 56 - ca. DM 1.5 billion. - 57 - ca. DM 1.4 billion. - 58 - ca. DM 5 billion. - 59 - ca. DM 2.8 billion. - 60 - ca. DM 1.6 billion. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 500 million. - 63 + ca. DM 2.1 billion. - 64 - ca. DM 2.4 billion. - 65 + ca. DM 1 billion. - p Provisional.

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 and equalisation and covering claims	excluding security holdings and covering claims					
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
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 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	12 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	5 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	6,822	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	52 549,525	10 521,466	53 477,999	54 43,467	55 21,837	6,222	1974
78,543	6,222	1,243	3,260	59 526,115	60 499,609	61 457,810	62 41,799	55 20,140	6,366	1974 July
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug.
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep.
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	Oct.
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov.
82,757	6,204	1,118	3,350	549,525	521,466	477,999	63 47,999	64 43,467	6,222	Dec.
81 397	6,167	1,085	66 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
78,532	5,742	1,025	4,466	580,843	550,386	505,847	44,539	24,397	6,060	June
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	July
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.
84,263	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep. p
16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
7 22,090	.	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	10,591	8,556	1965
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	29 28,598	30 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	38 380,896	39 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	39 434,238	31 409,212	31 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	46 487,111	47 461,234	47 428,959	32,275	12 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	74 525,890	75 499,594	53 465,762	55 33,832	20,074	6,222	1974
78,120	6,176	1,081	3,260	79 503,866	49 479,062	61 446,288	80 32,774	18,438	6,366	1974 July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	927	3,339	525,890	499,594	63 465,762	64 33,832	20,074	6,222	Dec.
80,703	6,114	909	66 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan.
78,386	6,145	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb.
78,284	5,974	879	3,169	537,765	510,666	476,617	34,049	20,892	6,207	March
77,938	5,857	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April
77,687	5,781	855	4,450	550,743	522,480	488,123	34,357	22,064	6,199	May
77,619	5,686	837	4,452	554,718	526,447	491,988	34,459	22,211	6,060	June
78,204	5,663	778	4,333	559,712	532,290	497,649	34,641	21,484	5,938	July
81,694	5,581	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug.
83,074	5,379	760	4,553	569,616	543,397	508,467	34,930	20,297	5,922	Sep. p

27 — DM 370 million. — 28 + DM 230 million. — 47 + DM 3,180 million. — 48 — DM 1,960 million. — 67 + DM 3,240 million. — 68 + DM 3,340 million. —
 29 + DM 270 million. — 30 — DM 240 million. — 49 — DM 1,780 million. — 50 — DM 2,040 million. — 69 + DM 110 million. — 70 — DM 1,860 million. —
 31 + DM 410 million. — 32 + DM 530 million. — 51 — DM 1,840 million. — 52 — DM 1,980 million. — 71 — DM 1,740 million. — 72 — DM 1,940 million. —
 33 + DM 140 million. — 34 + DM 390 million. — 53 — DM 1,640 million. — 54 — DM 190 million. — 73 — DM 1,800 million. — 74 — DM 1,860 million. —
 35 + DM 330 million. — 36 + DM 430 million. — 55 — DM 150 million. — 56 — DM 1,990 million. — 75 — DM 1,790 million. — 76 — DM 1,890 million. —
 37 + DM 490 million. — 38 + DM 290 million. — 57 — DM 1,810 million. — 58 — DM 2,030 million. — 77 — DM 1,770 million. — 78 — DM 1,930 million. —
 39 + DM 350 million. — 40 + DM 510 million. — 59 — DM 1,970 million. — 60 — DM 1,820 million. — 79 — DM 1,870 million. — 80 — DM 490 million. —
 41 + DM 570 million. — 42 + DM 3,220 million. — 61 — DM 1,290 million. — 62 — DM 530 million. — p Provisional.
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 — DM 360 million. — 64 + DM 340 million. —
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 180 million. — 66 + DM 180 million. —

										Long-term	
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	26,467	10,342	—	1969	
39,994	5,261	930	1,733	30 268,349	17 257,252	230,630	29 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	52 398,351	53 367,491	54 30,860	12,389	—	1974	
70,959	6,176	1,044	2,062	58 396,403	59 384,570	354,826	60 29,744	11,833	—	1974 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	367,491	61 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	
68,355	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May	
68,420	5,686	816	1,943	426,838	413,957	382,615	31,342	12,881	—	June	
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	July	
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.	
69,015	5,379	721	1,839	437,683	425,686	393,985	31,701	11,997	—	Sep. 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	26,885	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	22 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	59,967	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	92,738	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	66 115,150	67 101,243	67 98,271	2,972	7,685	6,222	1974
7,161	—	37	1,198	66 107,463	67 94,492	67 91,462	3,030	6,605	6,366	1974 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	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	104,785	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
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July
13,354	—	26	2,810	131,215	116,462	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep. p

36 + DM 380 million. — 37 + DM 540 million. — 50 — DM 400 million. — 51 — DM 460 million. — 64 — DM 1,500 million. — 65 — DM 1,400 million. —
 38 + DM 570 million. — 39 + DM 410 million. — 52 — DM 420 million. — 53 — DM 270 million. — 66 — DM 1,420 million. — 67 — DM 1,370 million. —
 40 + DM 3,300 million. — 41 + DM 3,340 million. — 54 — DM 150 million. — 55 — DM 360 million. — 68 — DM 180 million. — 69 + DM 180 million. —
 42 + DM 110 million. — 43 + DM 3,190 million. — 56 — DM 430 million. — 57 — DM 390 million. — p Provisional.
 44 + DM 3,230 million. — 45 + DM 3,140 million. — 58 — DM 450 million. — 59 — DM 410 million. —
 46 + DM 3,180 million. — 47 — DM 330 million. — 60 — DM 490 million. — 61 + DM 340 million. —
 48 — DM 290 million. — 49 — DM 440 million. — 62 — DM 1,530 million. — 63 — DM 1,450 million. —

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	5,391	34,766	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	9,745	36,339	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	22,731	37,888	1970
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	25,884	39,476	1971
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	34,298	42,032	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	37,445	44,032	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	41,253	43,878	1973 5
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	35,912	42,448	1974
19,072	.	.	266,905	158,660	128,245	67,967	35,912	24,366	42,448	36,372	42,763	1974 July
19,387	.	.	288,206	159,806	128,400	67,628	36,372	24,400	42,763	36,867	42,962	Aug.
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	37,437	43,114	Sep.
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	38,000	43,278	Oct.
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426	43,278	41,253	43,878	Nov.
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	40,016	44,145	Dec.
23,125	.	.	314,859	176,688	138,171	71,685	40,016	26,470	44,145	40,593	44,532	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	40,593	26,759	44,532	41,179	44,491	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	41,179	27,153	44,491	41,810	44,733	March
26,427	.	.	332,005	185,629	146,376	76,703	41,810	27,863	44,733	42,368	44,839	April
27,024	.	.	337,657	188,631	149,026	78,413	42,368	28,245	44,839	79,143	44,879	May
27,632	.	.	340,734	190,035	150,699	79,143	43,042	28,514	44,879	80,339	45,286	June
28,339	.	.	343,587	193,658	149,929	80,339	40,662	28,928	45,286	81,078	45,391	July
28,745	.	.	348,095	196,655	151,440	81,078	41,181	29,181	45,391	81,529	41,735	Aug.
29,099	.	.	351,275	198,647	152,628	81,529	41,735	29,364	45,579	.	.	Sep. p

4 See footnote *. — 5 See Table III, 2, footnote 13. — 22 + DM 300 million. — 23 + DM 880 million. — 40 — DM 1,616 million. — 41 — DM 1,336 million. —
6 + DM 130 million. — 7 — DM 200 million. — 24 + DM 180 million. — 25 + DM 190 million. — 42 — DM 1,306 million. — 43 + DM 150 million. —
8 — DM 120 million. — 9 — DM 1,700 million. — 26 + DM 450 million. — 27 + DM 110 million. — 44 + DM 160 million. — 45 — DM 480 million. —
10 + DM 1,620 million. — 11 + DM 140 million. — 28 + DM 840 million. — 29 + DM 610 million. — 46 — DM 370 million. — 47 — DM 100 million. —
12 — DM 240 million. — 13 + DM 330 million. — 30 + DM 340 million. — 31 + DM 270 million. — 48 + DM 120 million. — 49 — DM 390 million. —
14 + DM 2,800 million. — 15 + DM 2,740 million. — 32 + DM 3,645 million. — 33 + DM 3,160 million. — 50 + DM 2,100 million. — p Provisional.
16 + DM 260 million. — 17 — DM 260 million. — 34 + DM 3,205 million. — 35 + DM 385 million. —
18 — DM 140 million. — 19 + DM 100 million. — 36 — DM 1,546 million. — 37 — DM 1,706 million. —
20 — DM 300 million. — 21 + DM 230 million. — 38 — DM 1,696 million. — 39 + DM 220 million. —

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 4	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	4 years and over			
		Other									
.	.	.	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	.	1968 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	21 195,970	22 115,167	20 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	27 223,162	17 129,373	28 93,789	29 58,281	22,731	12,777	587	.	1971
10,536	.	.	32 254,277	33 143,306	34 110,971	28 66,804	25,884	18,283	850	.	1972
15,959	.	.	38 269,277	39 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 6
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 6
20,790	.	.	21 304,705	43 170,089	134,616	68,662	41,253	24,701	44 731	.	1974
18,624	.	.	47 278,848	36 155,105	123,743	65,029	35,912	22,802	44 736	.	1974 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
26,585	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May
27,186	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	.	June
27,882	.	.	335,498	189,961	145,537	77,569	40,662	27,306	865	.	July
28,287	.	.	339,820	192,838	146,982	78,262	41,181	27,539	803	.	Aug.
28,633	.	.	342,895	194,732	148,163	78,684	41,735	27,744	815	.	Sep. 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	53 42,833	.	1974
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	.	1974 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
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	July
380	.	.	6,088	2,592	3,496	2,091	—	1,405	44,228	.	Aug.
384	.	.	6,113	2,649	3,464	2,092	—	1,372	44,389	.	Sep. p

million. — 34 + DM 270 million. — 35 + DM 645 million. — 36 + DM 160 million. — 37 + DM 115 million. — 38 + DM 385 million. — 39 + DM 295 million. — 40 — DM 849 million. — 41 — DM 626 million. — 42 — DM 666 million. — 43 + DM 220 million. — 44 — DM 523 million. — 45 — DM 969 million. — 46 — DM 646 million. — 47 + DM 150 million. — 48 + DM 3,000 million. — 49 + DM 3,090 million. — 50 — DM 697 million. — 51 — DM 1,080 million. — 52 — DM 1,030 million. — 53 — DM 383 million. — 54 — DM 647 million. — 55 — DM 690 million. — 56 — DM 640 million. — 57 — DM 390 million. — 58 + DM 2,100 million. — p Provisional.

III. Banks

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

Millions of DM												
End of 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	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1974 July	5 103,951	2,261	7,198	6 94,492	5 21,064	473	2,269	6 18,322	19,900	315	1,862	17,723
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489
Oct.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114
Nov.	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173
Dec.	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975 Jan.	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	124,922	3,212	9,220	112,490	26,079	210	3,694	22,175	27,958	422	2,273	25,263
July	126,604	3,048	9,460	114,096	25,984	219	3,689	22,076	28,994	545	2,506	25,943
Aug.	132,955	3,091	13,382	116,482	29,592	646	6,697	22,249	31,248	376	3,414	27,458
Sep. p	134,778	2,969	14,098	117,711	28,608	420	6,379	21,809	33,455	352	4,417	28,686

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

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

Millions of DM													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	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	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,443	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1974 July	15 130,242	34,769	78	866	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	13,395	3,012
Feb.	133,111	36,254	69	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	98	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	133,721	37,143	116	1,197	35,815	15	54,340	1,237	1,271	51,815	17	12,861	3,157
July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep. p	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339

* 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 4 ff., increases being marked +,

decreases —, — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including loans on a trust basis. — 3 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	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	653	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
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	1974 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.
7 59,383	1,298	3,008	7 55,077	8 5,352	132	218	8 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	1,568	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
65,110	2,289	2,986	59,825	5,610	156	254	5,200	165	135	3	27	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep. p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4 ff., increases being marked +, de-

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 1,450

million. — **6** — DM 1,370 million. — **7** + DM 330 million. — **8** — DM 330 million. — **p** Provisional.

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	7 422	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	13 29,514	2,732	14,391	14 11,074	1,317	1974
6,053	346	4,944	1,019	285	574	33	127	13 28,816	1,984	14,177	14 11,341	1,314	1974 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
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	968	324	439	24	181	26,485	2,027	11,762	11,199	1,497	Sep. 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 697 million. — **13** — DM 690 mil-

lion. — **14** — DM 640 million. **15** — DM 647 million. — **16** + DM 2,100 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 discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1975 Aug.	3,647	1,343,517	4,825	36,570	2,696	382,923	270,376	5,069	8,204	99,274	866,246	741,499	140,320
Sep. p	3,647	111,358,452	4,945	41,453	3,617	12 383,546	12 269,331	5,068	8,159	100,988	874,457	750,021	141,590
Commercial banks													
1975 Aug.	298	317,299	1,324	11,606	1,081	101,266	87,445	2,271	90	11,460	188,152	147,968	65,328
Sep. p	298	13 322,045	1,427	14,709	1,366	13 101,928	13 87,651	2,239	92	11,946	188,912	148,308	64,929
Big banks													
1975 Aug.	6	129,028	787	6,334	527	36,877	32,743	1,546	24	2,564	78,219	57,661	21,888
Sep. p	6	14 131,319	860	9,002	628	14 36,693	14 32,460	1,539	24	2,670	77,844	56,829	21,050
Regional banks and other commercial banks													
1975 Aug.	115	133,813	461	4,009	414	37,081	30,671	574	58	5,778	86,007	72,018	29,310
Sep. p	115	135,800	488	4,106	524	38,088	31,358	556	60	6,114	86,910	72,907	29,449
Branches of foreign banks													
1975 Aug.	48	31,009	13	356	45	20,666	19,190	6	---	1,470	9,623	8,309	6,558
Sep. p	49	15 31,248	14	571	75	15 20,154	15 18,678	7	---	1,469	10,056	8,670	6,844
Private bankers													
1975 Aug.	129	23,359	63	907	95	6,642	4,841	145	8	1,648	14,303	9,980	7,572
Sep. p	128	23,678	65	1,030	139	6,993	5,155	137	8	1,693	14,102	9,902	7,586
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Aug.	12	228,154	114	1,592	601	65,599	52,032	843	337	12,387	152,211	130,169	11,561
Sep. p	12	230,201	106	1,835	840	66,266	52,901	873	344	12,148	153,070	131,265	11,383
Savings banks													
1975 Aug.	678	305,573	2,279	13,498	424	84,948	36,384	367	1	48,196	193,142	177,070	31,084
Sep. p	678	308,112	2,270	14,344	474	84,224	34,922	301	1	49,000	195,454	179,817	31,937
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Aug.	12	57,241	44	2,082	221	39,425	33,103	270	220	5,832	13,518	8,905	2,612
Sep. p	12	57,058	44	2,660	517	37,716	31,388	240	220	5,868	14,015	9,417	2,892
Credit cooperatives 10													
1975 Aug.	2,418	128,007	1,006	4,118	348	36,844	23,247	78	---	13,519	80,279	72,994	23,799
Sep. p	2,418	129,452	1,042	4,527	383	36,722	22,598	64	---	14,060	81,269	74,169	24,118
Mortgage banks													
1975 Aug.	41	172,267	4	33	11	10,605	10,117	---	87	401	157,877	151,847	1,236
Sep. p	41	174,657	4	56	8	11,492	10,946	---	88	458	159,808	153,843	1,275
Private													
1975 Aug.	27	108,231	3	28	10	7,950	7,786	---	---	164	98,101	95,551	999
Sep. p	27	110,043	3	49	5	8,634	8,404	---	---	230	99,401	96,922	988
Public													
1975 Aug.	14	64,036	1	5	1	2,655	2,331	---	87	237	59,776	56,296	237
Sep. p	14	64,614	1	7	3	2,858	2,542	---	88	228	60,407	56,921	287
Instalment sales financing institutions													
1975 Aug.	155	14,887	26	262	2	1,224	972	13	---	239	12,858	11,814	2,217
Sep. p	155	15,190	25	296	8	1,170	918	13	---	239	13,148	12,123	2,496
Banks with special functions													
1975 Aug.	18	92,745	28	225	8	34,463	24,962	1,227	7,469	805	55,118	30,767	2,465
Sep. p	18	94,101	27	415	21	35,128	25,531	1,338	7,414	845	55,596	31,018	2,541
Postal giro and postal savings bank offices													
1975 Aug.	15	27,344	---	3,154	---	8,549	2,114	---	---	6,435	13,091	9,965	18
Sep. p	15	27,636	---	2,591	---	8,900	2,476	---	---	6,424	13,185	10,061	19

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
501,179	35,109	46,080	9,939	27,679	5,940	3,119	5,067	10,844	31,227	31,064	13,058	126,953	1975 Aug. Sep. p
608,431	35,581	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,041	29,524	13,256	127,853	
Commercial banks													
82,640	19,917	4,033	3,493	11,430	1,311	17	186	5,548	8,119	19,034	3,510	22,890	1975 Aug. Sep. p
83,379	20,471	4,105	3,243	11,475	1,310	15	153	5,598	7,937	18,678	3,258	23,421	
Big banks													
35,773	10,943	309	3,448	5,060	798	10	3	2,715	3,556	11,337	3,458	7,624	1975 Aug. Sep. p
35,779	11,584	315	3,198	5,120	798	10	4	2,717	3,561	11,631	3,208	7,790	
Regional banks and other commercial banks													
42,708	6,487	2,422	18	4,581	481	—	183	2,223	3,435	5,870	18	10,359	1975 Aug. Sep. p
43,458	6,461	2,494	18	4,550	480	—	149	2,271	3,264	5,338	18	10,664	
Branches of foreign banks													
1,751	611	50	6	646	1	4	—	10	382	494	10	2,116	1975 Aug. Sep. p
1,826	651	71	6	657	1	2	—	10	366	509	8	2,126	
Private bankers													
2,408	1,876	1,252	21	1,143	31	3	—	600	746	1,333	24	2,791	1975 Aug. Sep. p
2,316	1,775	1,225	21	1,148	31	3	—	600	746	1,200	24	2,841	
Central giro institutions (incl. Deutsche Girozentrale)													
118,608	2,251	13,627	1,586	4,067	511	321	2,950	2,221	2,545	2,601	1,907	16,454	1975 Aug. Sep. p
119,882	2,300	13,673	1,586	3,752	494	286	2,852	2,242	2,704	2,498	1,872	15,900	
Savings banks													
145,986	5,194	3,497	146	4,732	2,503	5	—	1,163	10,114	4,490	151	52,928	1975 Aug. Sep. p
147,880	5,181	3,470	157	4,326	2,503	4	—	1,163	10,179	4,100	161	53,326	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
6,293	975	46	2,324	1,060	208	173	58	922	798	924	2,497	6,892	1975 Aug. Sep. p
6,525	980	47	2,338	1,025	208	175	88	937	886	490	2,513	6,893	
Credit cooperatives 10													
49,195	3,101	608	83	2,823	670	33	—	464	4,915	2,723	116	16,342	1975 Aug. Sep. p
50,051	3,081	614	81	2,654	670	32	—	471	5,006	2,624	113	16,714	
Mortgage banks													
150,611	4	4,455	138	1,159	274	—	1,558	144	2,035	1	138	1,560	1975 Aug. Sep. p
152,568	4	4,469	138	1,080	274	—	1,582	144	1,563	1	138	1,538	
Private													
94,552	4	1,257	138	941	210	—	1,173	22	944	1	138	1,105	1975 Aug. Sep. p
95,934	4	1,259	138	868	210	—	1,161	22	768	1	138	1,098	
Public													
56,059	—	3,198	—	218	64	—	385	122	1,091	—	—	455	1975 Aug. Sep. p
56,634	—	3,210	—	212	64	—	421	122	795	—	—	440	
Instalment sales financing institutions													
9,597	959	5	—	79	1	—	—	73	442	755	—	318	1975 Aug. Sep. p
9,627	941	9	—	74	1	—	—	73	470	734	—	313	
Banks with special functions													
28,302	2,708	19,809	369	1,344	121	20	315	309	2,259	536	389	2,149	1975 Aug. Sep. p
28,477	2,623	19,917	421	1,496	121	20	283	315	2,296	399	441	2,341	
Postal giro and postal savings bank offices													
9,947	—	—	1,800	985	341	2,550	—	—	—	—	4,350	7,420	1975 Aug. Sep. p
10,042	—	—	1,800	983	341	2,960	—	—	—	—	4,760	7,407	

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

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. —

11 + DM 340 million. — 12 + DM 320 million. — 13 + DM 290 million. — 14 + DM 120 million. — 15 + DM 100 million. — 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	of which			Total	Own acceptances in circulation	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits
					Time deposits with maturities of 1 month to less than 3 months 6	1 month to less than 3 months 6									
All banking groups															
1975 Aug.	1,343,517	284,765	265,591	53,932	22,011	8,893	10,281	1,167	7,393	723,186	677,795	110,031	54,914		
Sep. p	141,358,452	15 289,017	15 267,625	59,703	18,551	8,884	12,508	1,383	9,723	725,781	680,202	113,572	48,939		
Commercial banks															
1975 Aug.	317,299	98,908	92,030	25,199	9,748	2,957	3,921	767	2,071	162,664	161,498	37,633	34,553		
Sep. p	16 322,045	17 101,916	17 93,919	28,079	8,634	3,006	4,991	959	3,233	163,655	162,464	40,936	29,993		
Big banks															
1975 Aug.	129,028	24,151	22,846	9,914	1,990	78	1,227	75	466	83,529	83,274	20,677	17,030		
Sep. p	18 131,319	25,349	23,639	10,232	1,909	78	1,632	140	992	84,279	84,018	22,177	14,856		
Regional banks and other commercial banks															
1975 Aug.	133,813	38,998	35,762	8,599	2,884	1,685	1,551	360	843	65,556	64,761	12,815	14,458		
Sep. p	135,800	40,959	37,089	10,178	2,636	1,750	2,120	441	1,409	65,203	64,399	13,822	12,500		
Branches of foreign banks															
1975 Aug.	31,099	25,715	25,554	4,691	4,246	—	161	38	111	2,902	2,852	1,252	517		
Sep. p	19 31,248	19 25,296	19 25,091	5,198	3,503	11	194	45	140	3,432	3,372	1,744	470		
Private bankers															
1975 Aug.	23,359	10,044	7,868	1,995	628	1,194	982	294	651	10,677	10,611	2,889	2,548		
Sep. p	23,678	10,312	8,100	2,471	584	1,167	1,045	333	692	10,741	10,675	3,193	2,167		
Central giro institutions (incl. Deutsche Girozentrale)															
1975 Aug.	228,154	62,989	61,456	12,568	4,761	934	599	106	334	46,056	33,026	3,652	5,068		
Sep. p	230,201	62,335	60,631	13,718	4,173	919	785	110	532	46,827	33,729	4,345	4,894		
Savings banks															
1975 Aug.	305,573	17,125	14,069	1,221	969	1,918	1,138	67	741	266,797	265,217	39,849	8,221		
Sep. p	308,112	17,905	14,571	1,802	699	1,887	1,447	65	1,059	266,487	264,903	39,142	7,397		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1975 Aug.	57,241	45,742	45,123	9,094	4,854	223	396	75	318	6,914	6,871	975	584		
Sep. p	57,058	45,175	44,127	9,628	3,787	224	824	94	729	7,060	7,017	1,031	651		
Credit cooperatives 13															
1975 Aug.	128,007	10,318	9,251	1,144	121	565	502	46	315	108,227	108,184	19,674	5,481		
Sep. p	129,452	10,762	9,622	1,514	90	568	572	51	390	108,619	108,573	19,787	4,982		
Mortgage banks															
1975 Aug.	172,267	19,306	17,740	539	354	1,563	3	—	3	54,255	51,276	348	40		
Sep. p	174,657	19,588	18,033	344	214	1,552	3	—	3	54,581	51,576	369	50		
Private															
1975 Aug.	108,231	12,111	11,425	326	167	683	3	—	3	17,435	16,861	234	40		
Sep. p	110,043	12,291	11,605	246	122	683	3	—	3	17,655	17,079	209	47		
Public															
1975 Aug.	64,036	7,195	6,315	213	187	880	—	—	—	36,820	34,415	114	—		
Sep. p	64,614	7,297	6,428	98	92	869	—	—	—	36,926	34,497	160	3		
Instalment sales financing institutions															
1975 Aug.	14,887	7,758	7,536	885	394	5	217	—	212	3,816	3,816	280	221		
Sep. p	15,190	8,048	7,818	1,113	375	9	221	1	215	3,759	3,759	286	190		
Banks with special functions															
1975 Aug.	92,745	21,489	17,256	2,152	810	728	3,505	106	3,399	49,270	22,720	722	746		
Sep. p	94,101	22,010	17,626	2,227	579	719	3,665	103	3,562	49,678	23,066	904	782		
Postal giro and postal savings bank offices															
1975 Aug.	27,344	1,130	1,130	1,130	—	—	—	—	—	25,187	25,187	6,898	—		
Sep. p	27,636	1,278	1,278	1,278	—	—	—	—	—	25,115	25,115	6,772	—		

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. — 14 + DM 340 million. — 15 + DM 260 million. — 16 + DM 290 million. —

17 + DM 250 million. — 18 + DM 120 million. — 19 + DM 100 million. — p Provisional.

III. Banks

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	Memorandum Items:			End of month
												Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups															
42,016	93,994	28,745	348,095	45,391	230,995	10,874	3,911	47,459	42,327	1,334,403	77,801	5,062	1975 Aug. Sep. p		
42,871	94,446	29,099	351,275	45,579	234,005	10,656	3,909	47,642	47,442	1,347,327	79,330	5,813			
Commercial banks															
19,656	4,629	2,732	62,295	1,166	18,339	4,009	1,294	16,198	15,887	314,145	42,359	2,498	1975 Aug. Sep. p		
21,011	4,637	2,823	63,064	1,191	18,409	3,835	1,293	16,274	16,663	318,013	43,569	3,098			
Big banks															
8,055	362	1,018	36,132	255	1,064	1,952	516	6,521	11,295	127,876	25,469	1,511	1975 Aug. Sep. p		
8,936	365	1,085	36,599	261	1,077	1,926	516	6,521	11,651	129,827	26,531	1,965			
Regional banks and other commercial banks															
8,855	3,820	1,605	23,208	795	17,275	1,632	523	6,045	3,784	132,622	11,490	759	1975 Aug. Sep. p		
9,148	3,826	1,624	23,479	804	17,332	1,491	521	6,077	4,217	134,121	11,629	909			
Branches of foreign banks															
866	46	3	168	50	—	176	89	1,982	235	30,976	2,494	2	1975 Aug. Sep. p		
936	46	4	172	60	—	176	90	2,031	223	31,099	2,520	12			
Private bankers															
1,880	401	106	2,787	66	—	249	166	1,650	573	22,671	2,906	226	1975 Aug. Sep. p		
1,991	400	110	2,814	66	—	242	166	1,645	572	22,966	2,889	212			
Central giro institutions (incl. Deutsche Girozentrale)															
6,785	14,552	16	2,953	13,030	108,408	1,150	299	5,338	3,914	227,861	11,437	888	1975 Aug. Sep. p		
6,953	14,579	16	2,942	13,098	109,925	1,150	299	5,337	4,328	229,526	11,649	1,032			
Savings banks															
6,306	2,370	22,229	186,242	1,580	—	2,762	636	9,786	8,467	304,502	5,315	1,464	1975 Aug. Sep. p		
5,858	2,371	22,452	187,683	1,584	—	2,744	635	9,839	10,502	306,730	5,373	1,412			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
610	1,580	2,748	374	43	1,905	187	83	1,660	750	56,920	3,522	189	1975 Aug. Sep. p		
604	1,590	2,762	379	43	1,921	184	83	1,660	975	56,328	3,541	249			
Credit cooperatives 13															
4,545	1,518	325	76,641	43	—	667	492	4,941	3,362	127,551	3,566	21	1975 Aug. Sep. p		
4,391	1,529	334	77,550	46	—	652	491	4,981	3,947	128,931	3,601	20			
Mortgage banks															
1,411	49,421	—	56	2,979	86,804	1,428	753	4,825	4,896	172,264	10,003	2	1975 Aug. Sep. p		
1,405	49,697	—	55	3,005	88,109	1,416	752	4,831	5,380	174,654	9,980	2			
Private															
1,073	15,468	—	46	574	72,926	353	115	2,760	2,531	108,228	436	2	1975 Aug. Sep. p		
1,062	15,716	—	45	576	73,985	345	114	2,766	2,887	110,040	429	2			
Public															
338	33,953	—	10	2,405	13,878	1,075	638	2,065	2,365	64,036	9,567	—	1975 Aug. Sep. p		
343	33,981	—	10	2,429	14,124	1,071	638	2,065	2,493	64,614	9,551	—			
Instalment sales financing institutions															
1,146	185	695	1,289	—	—	268	121	927	1,997	14,670	48	—	1975 Aug. Sep. p		
1,080	188	712	1,303	—	—	275	123	936	2,049	14,970	49	—			
Banks with special functions															
1,557	19,649	—	46	26,550	15,539	403	233	3,784	2,027	89,346	1,551	—	1975 Aug. Sep. p		
1,569	19,765	—	46	26,612	15,641	400	233	3,784	2,365	90,539	1,568	—			
Postal giro and postal savings bank offices															
—	90	—	18,199	—	—	—	—	—	1,027	27,344	—	—	1975 Aug. Sep. p		
—	90	—	18,253	—	—	—	—	—	1,243	27,636	—	—			

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term			
						Total including security holdings, equalisation and covering claims	excluding	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
All banking groups													
1975 Aug. Sep. p	866,246 874,457	822,688 831,906	179,722 181,486	169,783 171,722	29,463 30,132	686,524 692,971	652,905 660,184	94,130 95,267	89,413 90,703	592,394 597,704	563,492 569,481	518,417 524,168	45,075 45,313
Commercial banks													
1975 Aug. Sep. p	188,152 188,912	171,918 172,884	86,514 86,490	83,021 83,247	17,693 18,318	101,638 102,422	88,897 89,637	27,159 26,832	25,292 24,995	74,479 75,590	63,605 64,642	59,975 60,928	3,630 3,714
Big banks													
1975 Aug. Sep. p	78,219 77,844	68,913 68,728	34,671 34,266	31,223 31,068	9,335 10,018	43,548 43,578	37,690 37,660	14,886 14,459	14,108 13,667	28,662 29,119	23,582 23,993	23,313 23,718	269 275
Regional banks and other commercial banks													
1975 Aug. Sep. p	86,007 86,910	80,927 81,862	35,287 35,420	35,269 35,402	5,959 5,953	50,720 51,490	45,658 46,460	9,810 9,939	8,931 9,116	40,910 41,551	36,727 37,344	34,454 35,004	2,273 2,340
Branches of foreign banks													
1975 Aug. Sep. p	9,623 10,056	8,970 9,392	7,175 7,501	7,169 7,495	611 651	2,448 2,555	1,801 1,897	954 1,038	820 891	1,494 1,517	981 1,006	980 994	1 12
Private bankers													
1975 Aug. Sep. p	14,303 14,102	13,108 12,902	9,381 9,303	9,360 9,282	1,788 1,696	4,922 4,799	3,748 3,620	1,509 1,396	1,433 1,321	3,413 3,403	2,315 2,299	1,228 1,212	1,087 1,087
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Aug. Sep. p	152,211 153,070	146,047 147,238	15,167 15,051	13,581 13,465	2,020 2,082	137,044 138,019	132,466 133,773	13,466 13,658	12,455 12,826	123,578 124,361	120,011 120,947	106,410 107,303	13,601 13,644
Savings banks													
1975 Aug. Sep. p	193,142 195,454	185,761 188,468	36,405 37,256	36,259 37,099	5,175 5,162	156,737 158,198	149,502 151,369	19,829 20,279	19,497 19,974	136,908 137,919	130,005 131,395	126,513 127,939	3,492 3,456
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Aug. Sep. p	13,518 14,015	9,926 10,444	5,911 6,210	3,587 3,872	975 980	7,607 7,805	6,339 6,572	3,814 3,947	3,407 3,545	3,793 3,858	2,932 3,027	2,886 2,980	46 47
Credit cooperatives 1													
1975 Aug. Sep. p	80,279 81,269	76,703 77,864	26,910 27,204	26,827 27,123	3,028 3,005	53,369 54,065	49,876 50,741	10,507 10,800	10,307 10,596	42,862 43,265	39,569 40,145	38,987 39,559	582 586
Mortgage banks													
1975 Aug. Sep. p	157,877 159,808	156,306 158,316	1,378 1,417	1,240 1,279	4 4	156,499 158,391	155,066 157,037	5,242 5,396	4,903 5,162	151,257 152,995	150,163 151,875	145,722 147,420	4,441 4,455
Private													
1975 Aug. Sep. p	98,101 99,401	96,812 98,185	1,141 1,130	1,003 992	4 4	96,960 98,271	95,809 97,193	4,388 4,460	4,064 4,236	92,572 93,811	91,745 92,957	90,488 91,698	1,257 1,259
Public													
1975 Aug. Sep. p	59,776 60,407	59,494 60,131	237 287	237 287	— —	59,539 60,120	59,257 59,844	854 936	839 926	58,685 59,184	58,418 58,918	55,234 55,722	3,184 3,196
Instalment sales financing institutions													
1975 Aug. Sep. p	12,858 13,148	12,778 13,073	2,316 2,589	2,316 2,589	99 93	10,542 10,559	10,462 10,484	9,145 9,116	9,140 9,116	1,397 1,443	1,322 1,368	1,322 1,362	— 6
Banks with special functions													
1975 Aug. Sep. p	55,118 55,596	53,284 53,558	3,303 3,450	2,934 3,029	469 488	51,815 52,146	50,350 50,529	4,964 5,235	4,412 4,489	46,851 46,911	45,938 46,040	26,655 26,635	19,283 19,405
Postal giro and postal savings bank offices													
1975 Aug. Sep. p	13,091 13,185	9,965 10,061	1,818 1,819	18 19	— —	11,273 11,366	9,947 10,042	4 4	— —	11,269 11,362	9,947 10,042	9,947 10,042	— —

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				
All banking groups													
1975 Aug.	723,186	110,031	109,355	676	190,924	96,930	54,914	39,545	2,471	93,994	28,745	348,095	45,391
1975 Sep. p	725,781	113,572	112,331	1,241	186,256	91,810	48,939	40,264	2,607	94,446	29,099	351,275	45,579
Commercial banks													
1975 Aug.	162,664	37,633	37,230	403	58,838	54,209	34,553	19,375	281	4,629	2,732	62,295	1,166
1975 Sep. p	163,655	40,936	39,944	992	55,641	51,004	29,993	20,722	269	4,637	2,823	63,064	1,191
Big banks													
1975 Aug.	83,529	20,677	20,618	59	25,447	25,085	17,030	7,983	72	362	1,018	36,132	255
1975 Sep. p	84,279	22,177	21,849	328	24,157	23,792	14,856	8,863	73	365	1,085	36,599	261
Regional banks and other commercial banks													
1975 Aug.	65,556	12,815	12,568	247	27,133	23,313	14,458	8,704	151	3,820	1,605	23,208	795
1975 Sep. p	65,203	13,822	13,355	467	25,474	21,648	12,500	9,001	147	3,826	1,624	23,479	804
Branches of foreign banks													
1975 Aug.	2,902	1,252	1,224	28	1,429	1,383	517	851	15	46	3	168	50
1975 Sep. p	3,432	1,744	1,628	116	1,452	1,406	470	912	24	46	4	172	60
Private bankers													
1975 Aug.	10,677	2,889	2,820	69	4,829	4,428	2,548	1,837	43	401	106	2,787	66
1975 Sep. p	10,741	3,193	3,112	81	4,558	4,158	2,167	1,946	45	400	110	2,814	66
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Aug.	46,056	3,652	3,581	71	26,405	11,853	5,068	6,243	542	14,552	16	2,953	13,030
1975 Sep. p	46,827	4,345	4,289	56	26,426	11,847	4,894	6,343	610	14,579	16	2,942	13,098
Savings banks													
1975 Aug.	266,797	39,849	39,800	49	16,897	14,527	8,221	6,174	132	2,370	22,229	186,242	1,580
1975 Sep. p	266,487	39,142	39,107	35	15,626	13,255	7,397	5,717	141	2,371	22,452	187,683	1,584
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Aug.	6,914	975	929	46	2,774	1,194	584	576	34	1,580	2,748	374	43
1975 Sep. p	7,060	1,031	966	65	2,845	1,255	651	579	25	1,590	2,762	379	43
Credit cooperatives 2)													
1975 Aug.	108,227	19,674	19,638	36	11,544	10,026	5,481	4,354	191	1,518	325	76,641	43
1975 Sep. p	108,619	19,787	19,755	32	10,902	9,373	4,982	4,191	200	1,529	334	77,550	46
Mortgage banks													
1975 Aug.	54,255	348	348	—	50,872	1,451	40	624	787	49,421	—	56	2,979
1975 Sep. p	54,581	369	369	—	51,152	1,455	50	552	853	49,697	—	55	3,005
Private													
1975 Aug.	17,435	234	234	—	16,581	1,113	40	423	650	15,468	—	46	574
1975 Sep. p	17,655	209	209	—	16,825	1,109	47	377	685	15,716	—	45	576
Public													
1975 Aug.	36,820	114	114	—	34,291	338	—	201	137	33,953	—	10	2,405
1975 Sep. p	36,926	160	160	—	34,327	346	3	175	168	33,981	—	10	2,429
Instalment sales financing institutions													
1975 Aug.	3,816	280	236	44	1,552	1,367	221	999	147	185	695	1,289	—
1975 Sep. p	3,759	286	244	42	1,458	1,270	190	931	149	188	712	1,303	—
Banks with special functions													
1975 Aug.	49,270	722	695	27	21,952	2,303	746	1,200	357	19,649	—	46	26,550
1975 Sep. p	49,678	904	885	19	22,116	2,351	782	1,229	340	19,765	—	46	26,612
Postal giro and postal savings bank offices													
1975 Aug.	25,187	6,898	6,898	—	90	—	—	—	—	90	—	18,199	—
1975 Sep. p	25,115	6,772	6,772	—	90	—	—	—	—	90	—	18,253	—

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					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Federal Government	Federal Railways and Federal Post Office			
		Total	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	1,328	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 July	5,707	5,029	4,879	2,222	150	519	159		
Aug.	5,770	5,087	4,886	2,150	201	520	163		
Sep.	7,366	6,104	5,903	2,729	201	1,103	159		
Oct.	8,040	6,784	6,584	3,402	200	1,103	153		
Nov.	8,548	7,374	7,174	3,984	200	1,029	145		
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		
Feb.	12,265	11,013	10,813	4,223	200	1,118	134		
March	8,781	7,563	7,363	4,246	200	1,101	117		
April	8,721	7,496	7,296	4,276	200	1,092	133		
May	8,935	7,684	7,484	4,675	200	1,091	160		
June	9,534	8,323	8,223	4,694	100	1,086	125		
July	10,309	9,128	9,028	5,498	100	1,076	105		
Aug.	13,058	11,798	11,678	8,559	120	1,156	104		
Sep. p	13,256	12,246	12,076	8,584	170	904	106		

* 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	3,406	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	3 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	5 15,410	3,339	6 8,774	6 4,573	3,279	222	6,636
1974 July	5 13,685	3,260	6 7,803	6 4,635	2,945	223	5,882
Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
March	16,083	3,169	9,748	6,120	3,431	197	6,335
April	17,416	4,173	10,789	7,107	3,484	198	6,627
May	18,235	4,450	11,416	7,377	3,850	189	6,819
June	18,678	4,452	11,839	7,859	3,796	184	6,839
July	17,992	4,333	11,586	7,244	4,151	191	6,406
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
Sep. p	16,738	4,553	11,014	6,869	3,950	195	5,724

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 2, footnote 13. — 3 — DM 140

million. — 4 — DM 230 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + 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

Lending to domestic enterprises and individuals												
End of month	Total 1	Enter-prises and self-employed persons 1 2	Employees and other individuals				Non-profit organisa-tions 7	Housing				
			Total 3	Instalment loans 2 4	Non-instalment loans			Mortgage loans secured by housing sites 4 8	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total 5	of which Debit balances on wage, salary and pension accounts 3 6			Total 9	Included in the borrower group		
										Enter-prises and self-employed persons 10	Employees and other indi-viduals 11	Non-profit organisa-tions 12
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	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	20,293	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	28 182,586	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 June	35 635,663	36 372,323	69,265	35,899	33,366	·	37 4,900	38 189,175	39 42,740	22,855	19,337	37 548
Sep.	644,551	378,105	69,232	36,354	32,878	·	4,919	192,295	42,640	22,870	19,221	549
Dec.	656,454	384,996	69,937	36,994	32,943	6,413	5,077	196,444	44,210	23,617	20,031	562
1975 March	655,052	381,684	70,137	37,273	32,864	·	5,222	198,009	44,135	23,251	20,308	576
June	661,208	382,557	72,300	38,798	33,502	·	5,456	200,895	44,626	23,050	20,953	623
Sep.	16 666,481	16 381,845	74,857	40,675	34,182	·	5,350	204,429	44,677	22,905	21,199	573
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	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 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	—	11,516	8,627	2,800	89
June	172,329	150,663	20,276	2,397	17,879	·	1,390	—	11,410	8,464	2,806	140
Sep.	165,765	144,423	20,186	2,373	17,813	·	1,156	—	10,951	8,249	2,628	74
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 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 June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107
Sep.	78,782	52,199	24,015	17,195	6,820	—	629	1,939	10,220	6,315	3,781	124
Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 March	75,931	49,706	23,643	17,254	6,389	—	661	1,921	9,763	5,664	3,986	113
June	74,922	47,974	24,428	17,995	6,433	—	721	1,799	9,574	5,509	3,956	109
Sep.	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,533	5,305	4,119	109
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	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 June	40 382,186	41 167,126	24,640	16,485	8,155	—	37 3,098	38 187,322	39 21,123	8,212	12,573	37 338
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	17,715	8,770	—	3,346	196,088	22,856	8,960	13,522	374
June	413,957	183,920	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	374
Sep.	425,686	190,514	29,006	19,359	9,647	—	3,437	202,729	24,193	9,351	14,452	390

* 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 if 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 9
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business	of which Building and loan associations	Other enterprises and professions 8		
Lending, total													
1974 Sep.	378,105	42 340,259	43 119,042	44 19,556	19,697	54,371	24,601	44,091	5,457	2,958	53,444	45	37,846
Dec.	384,996	345,910	120,608	21,421	19,277	53,622	24,746	45,154	5,671	3,172	55,411		39,086
1975 March	381,684	341,648	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,291		40,036
June	382,557	341,222	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,888		41,335
Sep.	16 381,845	339,750	112,727	23,780	19,400	53,346	24,927	44,963	6,459	3,793	54,148		42,095
Short-term													
1974 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	65,112	3,387	12,367	39,064	4,525	3,445	2,144	835	27,043		—
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135		—
June	150,663	150,663	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,158		—
Sep.	144,423	144,423	56,368	3,272	12,246	37,931	4,226	3,216	2,378	1,208	24,787		—
Medium-term													
1974 Sep.	52,199	51,728	17,651	2,983	2,809	4,627	909	7,618	1,906	1,466	13,225		471
Dec.	53,052	52,434	17,806	3,385	2,779	4,411	901	8,777	1,872	1,537	12,503		618
1975 March	49,706	49,124	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,610		582
June	47,974	47,433	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,295		541
Sep.	46,908	46,394	14,158	3,176	2,718	4,317	928	7,961	2,286	1,737	10,850		514
Long-term													
1974 Sep.	170,439	46 133,064	43 36,610	44 13,542	3,997	10,127	19,280	32,993	1,592	772	14,923	45	37,375
Dec.	174,857	136,389	37,690	14,649	4,131	10,147	19,320	32,932	1,655	800	15,865		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	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435		40,794
Sep.	190,514	148,933	42,201	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511		41,581

(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 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
Lending, total												
1974 Sep.	43 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584		
Dec.	120,608	14,444	4,355	5,404	14,898	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	10,488	11,954		
Sep.	112,727	13,457	3,984	5,297	13,942	24,567	18,629	10,945	10,390	11,516		
Short-term												
1974 Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471		
Dec.	65,112	6,550	2,422	2,765	7,966	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		
Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399		
Medium-term												
1974 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		
Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957		
Long-term												
1974 Sep.	43 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		
Sep.	42,201	6,174	1,459	2,000	5,346	8,711	7,057	4,329	2,965	4,160		

fessions". — 9 Not classifiable by kind of economic activity. — 10 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 11 + DM 213 million. — 12 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 13 + DM 230 million. — 14 + DM 256 million. — 15 — DM 100 million. —

16 + DM 100 million. — 17 + DM 195 million. — 18 + DM 171 million. — 19 + DM 529 million. — 20 + DM 140 million. — 21 + DM 389 million. — 22 + DM 570 million. — 23 + DM 160 million. — 24 + DM 410 million. — 25 See Table III, 2, footnote 13. — 26 + DM 3,340 million. — 27 + DM 424 million. — 28 + DM 2,988 million. — 29 + DM 433 million. — 30 + DM 110 million. — 31 + DM 127 million. —

32 + DM 3,180 million. — 33 + DM 2,967 million. — 34 + DM 377 million. — 35 — DM 400 million. — 36 — DM 477 million. — 37 — DM 111 million. — 38 + DM 200 million. — 39 — DM 200 million. — 40 — DM 450 million. — 41 — DM 527 million. — 42 — DM 620 million. — 43 — DM 260 million. — 44 — DM 310 million. — 45 + DM 650 million. — 46 — 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
1974 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	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	975	13,506	454	+ 4,465	31	348,095
Sep. p	348,110	18,302	891	15,174	338	3,128	37	351,275

(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 July	10 286,905	10 269,602	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	317,984	42,368	6,921	4,563	6,057	2,132	1,323	7,012
June	340,734	320,957	43,042	7,015	4,582	6,036	2,144	1,311	7,060
July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug.	348,095	327,791	41,181	7,324	4,705	6,088	2,187	1,212	6,784
Sep. p	351,275	330,569	41,735	7,540	4,786	6,113	2,267	1,212	7,002

* 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. - 10 + DM 150 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.	511,139
Feb.	436,583	Feb.	516,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep. p	634,513
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	—	+ 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-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were 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
Reserve-carrying liabilities to residents 2												
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
Reserve-carrying liabilities to non-residents 4												
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 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%. — 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 (reserve for the total liabilities plus growth

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				June 1
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3		Aug. 1
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1
6.15	5.15	30				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				Dec. 1
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		1971 June 1
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1
30	30	60				July 1
30	30	60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1
30	30	60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1
25	25	no special ratios				1974 Jan. 1
23	23					Oct. 1
20.7	20.7					1975 July 1
6.25	6.25					Aug. 1

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-

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

residents until end-August 1969 only. — 4 Since the "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 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	50,200	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	118,642	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	1
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
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	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.

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 require- ment	Applicable from	Discount rate ¹	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve require- ment
	% p. a.				% p. a.		
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 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
Applicable	Rate					5 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
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					
Aug. 29 to Sep. 11	4					
Sep. 12 to Oct. 6	3 1/2					
Oct. 21	3 1/3					

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

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

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

V. Interest rates

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

Reporting period 1	Lending rates									
	Credits in current account 2				Discount credits 2, 3		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	11.99	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	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
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65
Oct. p	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65

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			
	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	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
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00
Oct. p	3.70	3.00-4.50	4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75

* 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 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

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			Other bonds			Public authority bonds 2				Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °
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 April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243	
May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189	
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130	
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636	
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645	
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377	
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492	
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333	
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564	
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	x 1,284	— 101	4,776	— 247	
Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	1,224	— 37	2,535	— 365	
March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	23	1,616	— 282	
April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345	
May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32	
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177	
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542	
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	815	— 285	— 215	
Sep. p	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	681	2,446	847	— 503	

Period	Shares											Memorandum item:				
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales						Acquisition					Net security transactions with foreign countries (— = capital exports) (+ = capital imports)			
		Domestic shares 8		Foreign equities 9		Domestic buyers		Foreign buyers 11 °			Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)			
		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 April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106						
May	598	235	363	631	62	569	— 33	— 597	— 202	— 396						
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102						
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274						
Aug.	534	317	217	362	70	292	x 172	— 740	— 695	— 45						
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78						
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265						
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79						
Dec.	896	564	332	— 214	158	— 372	1,110	+ 229	— 549	+ 778						
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278						
Feb.	533	250	283	338	73	265	195	— 284	— 197	— 88						
March	852	517	335	688	28	660	164	— 583	— 411	— 171						
April	975	523	452	822	131	691	x 153	— 998	— 700	— 299						
May	600	536	64	326	170	156	x 274	— 84	— 294	+ 210						
June	1,010	960	50	668	— 287	955	342	— 391	— 684	+ 292						
July	717	512	205	576	— 104	580	141	— 686	— 622	— 64						
Aug.	513	186	327	408	114	294	x 105	— 325	— 104	— 222						
Sep. p	916	879	37	892	225	667	24	— 590	— 577	— 13						

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			
Gross sales 9, total									
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1974	51,019	39,195	6,568	14,920	2,282	15,425	419	11,404	1,120
1974 Sep.	4,031	3,193	416	1,412	85	1,280	9	829	.
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	} 639
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	
Dec.	5,625	3,268	451	2,095	43	679	10	2,347	
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	} 1,404
Feb.	7,008	5,107	611	2,968	681	848	—	1,900	
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	} 2,487
May	5,531	4,024	389	1,990	446	1,198	—	1,507	
June	6,700	4,130	534	2,067	394	1,134	—	2,570	
July	5,887	5,039	726	2,187	532	1,594	—	848	} p 867
Aug.	5,147	4,424	598	2,444	218	1,164	—	723	
Sep.	6,078	5,639	568	3,542	276	1,254	—	439	
of which, bonds with maturity 10 of over 4 years									
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1974	34,317	23,621	6,568	11,558	1,368	4,128	419	10,277	1,001
1974 Sep.	2,328	1,590	416	984	13	177	9	729	.
Oct.	3,271	2,262	411	1,398	95	358	—	1,009	} .
Nov.	4,204	2,873	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	} 1,404
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	
March	4,158	3,081	392	1,966	363	360	—	1,077	
April	6,427	4,132	772	2,413	151	796	—	2,295	} 2,487
May	4,275	3,220	389	1,813	321	697	—	1,055	
June	5,104	2,734	509	1,684	126	415	—	2,370	
July	4,086	3,237	726	1,809	225	478	—	848	} p 867
Aug.	2,853	2,625	598	1,576	129	320	—	229	
Sep.	3,228	2,989	560	2,044	154	231	—	239	
Net sales 11, total									
1973	26,825	23,003	4,005	4,563	1,666	12,769	— 542	4,364	.
1974	26,653	20,990	4,473	9,267	658	6,593	— 370	6,033	.
1974 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	.
July	3,716	3,051	515	1,607	451	478	— 32	697	.
Aug.	2,975	2,796	482	2,051	122	141	— 23	201	.
Sep.	3,504	3,453	162	2,978	130	183	— 46	97	.
of which, bonds with maturity 10 of over 4 years									
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.
1974	20,493	14,393	4,487	6,457	381	3,069	— 370	6,470	.
1974 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	.
July	3,183	2,518	545	1,411	194	368	— 32	697	.
Aug.	1,997	1,963	482	1,234	73	174	— 23	57	.
Sep.	2,033	1,952	155	1,600	40	157	— 46	127	.

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

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 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 "unsecured" mortgage bonds and convertible bonds issued by banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a special legal basis, as well as bonds and govern-

ment inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. — 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		
Redemption 2, total								
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,372
1974 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
July	2,171	1,988	210	580	81	1,116	32	151
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
of which, bonds with maturity 3 of over 4 years								
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1974	13,824	9,228	2,081	5,101	987	1,059	789	3,807
1974 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
July	903	719	180	398	31	110	32	151
Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975 March	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
June	297,602	223,386	72,788	97,150	16,854	36,595	9,071	65,145
Aug.	304,293	229,234	73,785	100,808	17,426	37,214	9,016	66,043
Sep.	307,797	232,687	73,948	103,786	17,556	37,397	8,970	66,140
Breakdown by remaining period to maturity 3 Position as at September 30, 1975								
Issues falling due en bloc								
Maturity in years	78,028	62,778	4,728	27,305	5,872	24,873	160	15,089
up to 4	100,177	60,049	12,169	32,920	5,650	9,310	788	39,340
over 4 to less than 10	1,404	1,004	354	651	—	—	—	400
10 and more	—	—	—	—	—	—	—	—
Issues not falling due en bloc								
Maturity in years	16,433	10,210	2,468	4,144	1,669	1,928	2,153	4,070
up to 4	53,792	40,682	18,389	17,624	3,427	1,242	5,869	7,241
over 4 to less than 10	51,160	51,160	30,494	19,684	938	43	—	—
10 " " " 20	—	—	—	—	—	—	—	—
20 and more	6,803	6,803	5,346	1,457	—	—	—	—

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

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

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

5. Change in share circulation

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
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 Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0
Sep.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
Oct.	69,462	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
Nov.	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1
Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1
June	72,822	+ 595	403	0	107	100	3	2	—	—	—	12	8	0
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
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 April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.36
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	4.13
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	3.74
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	3.69
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	3.65
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	3.80
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	3.83
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	3.64
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	3.82
Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	3.88
Oct.	...	...	...	...	...	8.7	9.1	8.9	9.1	8.4	9.5	3.66

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.

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	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
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
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
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
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102

* 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 Sep.	32	34	35	12	— 14	— 2	35
Oct.	84	85	39	54	— 8	— 1	37
Nov.	171	170	96	67	— 7	— 1	84
Dec.	31	31	33	3	— 6	0	40
1974 Jan.	26	22	37	— 17	2	4	32
Feb.	— 7	— 9	62	— 74	3	2	46
March	— 93	— 114	17	— 141	10	21	39
April	— 49	— 48	— 6	— 54	11	— 1	19
May	— 28	— 25	3	— 44	16	— 3	70
June	5	— 2	— 3	22	— 21	7	26
July	— 88	— 88	— 10	— 86	8	0	78
Aug.	52	52	66	11	— 25	— 0	46
Sep.	— 36	— 42	— 6	— 35	— 2	6	26
Oct.	— 46	— 46	1	— 27	— 20	0	59
Nov.	89	91	81	29	— 19	— 2	93
Dec.	86	77	35	56	— 15	9	265
1975 Jan.	90	90	38	45	7	0	299
Feb.	202	202	104	88	10	0	115
March	65	65	54	10	1	0	33
April	104	104	40	52	12	— 0	63
May	75	75	34	38	3	0	105
June	192	183	46	122	15	9	74
July	— 7	— 19	61	— 98	18	12	78
Aug.	203	201	145	45	11	2	49
Sep.	60	59	58	— 16	16	1	51

* 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.

6. Movement in public indebtedness*

Millions of DM									
Item	End-1973	End-1974	Increase or decrease						
			1974			1975			
			Total	of which		1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
	1st half	1st qtr							
I. Borrowers									
(1) Federal Government	61,356	72,138	+ 10,782	+ 1,513	— 395	+ 1,908	+ 14,358	+ 5,511	+ 8,847
(2) Equalisation of Burdens Fund	5,886	5,391	— 495	— 316	— 154	— 162	— 138	+ 328	— 466
(3) ERP Special Fund	1,151	1,156	+ 5	— 24	— 39	+ 15	+ 8	+ 30	— 22
(4) Länder Governments	39,462	47,323	+ 7,862	+ 1,385	+ 58	+ 1,328	+ 6,321	+ 2,719	+ 3,602
(5) Local authorities	7 55,494	61,280	+ 5,786	+ 1,706	+ 856	+ 850	e + 3,720	* + 1,700	+ 2,020
Total (1 to 5)	163,348	187,288	+ 23,940	+ 4,264	+ 326	+ 3,939	+ 24,269	+ 10,288	+ 13,981
II. Categories of debt									
(1) Book credits of Bundesbank	2,851	1,232	— 1,619	— 2,851	— 1,163	— 1,688	— 1,230	+ 853	— 2,083
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,025	5,299	+ 4,274	+ 1,648	+ 675	+ 973	+ 2,287	+ 1,865	+ 422
(4) Tax reserve certificates	39	38	— 1	— 1	—	—	— 17	—	— 17
(5) Medium-term notes	1,812	1,978	+ 166	+ 270	+ 170	+ 100	+ 1,799	+ 287	+ 1,512
(6) Federal savings bonds	3,001	4,725	+ 1,724	+ 76	— 84	+ 159	+ 3,690	+ 1,553	+ 2,137
(7) Bonds 2	24,376	26,213	+ 1,837	+ 72	+ 4	+ 68	+ 4,584	+ 2,219	+ 2,365
(8) Direct lending by banks	87,946	102,946	+ 15,000	+ 3,656	+ 79	+ 3,577	+ 11,352	+ 3,880	+ 7,471
(9) Government inscribed stock held by social security funds	4,343	4,094	— 249	— 142	— 125	— 16	— 437	— 132	— 305
(10) Loans from social security funds	3,179	4,600	+ 1,421	+ 1,248	+ 504	+ 745	+ 2,270	— 271	+ 2,541
(11) Other loans	12,824	14,951	+ 2,127	+ 746	+ 337	+ 409	+ 432	+ 75	+ 357
(12) Commutation and compensation debt 3	711	629	— 82	— 61	—	— 61	— 83	+ 3	— 86
(13) Equalisation claims	18,643	18,431	— 211	— 110	— 22	— 88	— 113	— 37	— 76
(14) Covering claims 4	1,789	1,432	— 357	— 225	—	— 225	— 232	—	— 231
(15) External debt 3, 5	810	721	— 89	— 62	— 48	— 14	— 33	— 7	— 26
Total (1 to 15)	163,348	187,288	+ 23,940	+ 4,264	+ 326	+ 3,939	+ 24,269	+ 10,288	+ 13,981
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,541	10,204	— 1,336	— 2,524	— 1,077	— 1,447	— 1,335	+ 769	— 2,104
(b) Banks	103,657	121,508	+ 17,851	+ 4,883	+ 674	+ 4,210	+ 14,576	+ 5,034	+ 9,542
(2) Domestic non-banks									
(a) Social security funds	7,897	9,336	+ 1,438	+ 1,087	+ 375	+ 712	+ 3,420	+ 1,151	+ 2,269
(b) Other 6	36,643	41,833	+ 5,190	+ 930	+ 461	+ 468	+ 7,421	+ 3,238	+ 4,183
(3) Foreign creditors e	3,610	4,408	+ 798	— 112	— 108	— 4	+ 188	+ 96	+ 93
Total (1 to 3)	163,348	187,288	+ 23,940	+ 4,264	+ 326	+ 3,939	+ 24,269	+ 10,288	+ 13,981

* 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 After eliminating indebtedness of enterprises owned by local authorities. — e Partly estimated. — 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			Indebtedness to non-banks					Commu-tation and com-pensa-tion debt ⁴	Equali-sation claims ⁶	Foreign debt ⁵	
		Book credits ¹	Special credits and claims ²	Treasury bills	Dis-countable Treasury bonds	Me-dium-term notes	Federal savings bonds	Bonds ⁴	Bank ad-vances	Social security funds					
										Government in-scribed stock	Loans				Other
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 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
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647

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

down in that section. — 2 For breakdown see Monthly Report of the Deutsche Bundesbank, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. —

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

11. Equalisation claims*

Millions of DM						
Item	Equalisation claims					
	Total	for Deutsche Bundesbank	for banks ¹	for insurance companies	for building and loan associations	
I. Origin						
(1) Amount of equalisation claims allocated ²	22,189	3 8,683	7,584	5,856	66	66
(2) Scheduled and additional redemption up to end of June 1975	3,873	—	2,190	1,664	19	19
(3) Amount of equalisation claims at end of June 1975	18,316	8,683	5,394	4,192	47	47
of which						
Held by Fund for the Purchase of Equalisation Claims ⁴	1,120	—	651	461	8	8
II. Breakdown by debtor and interest rate						
(1) Breakdown by debtor						
(a) Federal Government	11,338	8,683	459	2,196	—	—
(b) Länder Governments	6,978	—	4,935	1,996	47	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	47
(d) 4 1/2% equalisation claims	369	—	369	—	—	—
(e) 3% special equalisation claims	7	—	—	7	—	—
(f) non-interest-bearing debt certificate ⁵	547	—	—	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,316	8 683	5,394	4,192	47	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.

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 Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	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	36.4	+ 8.0	+ 7.5	+ 12.6	3.6	3.4	3.6
Manufacturing	127.6	293.3	315.9	337.9	378.3	396.1	+ 7.0	+ 12.0	+ 4.7	40.0	40.3	39.3
Construction	21.2	55.9	64.6	72.1	75.3	73.1	+ 11.6	+ 4.5	- 2.9	8.5	8.0	7.3
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	.	.	.
II. Distribution of national product (at current prices)												
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
III. Use of national product (at current prices)												
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 differences mentioned under a. — 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	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	127.8	+13.7	342.9	+7.9	112.5	+16.7	21.9	+11.0	477.3	+10.0
1973 p 1st qtr	98.6	+12.1	23.5	+15.0	75.1	+11.2	23.8	+12.1	4.5	+6.1	103.4	+11.1
2nd qtr	106.1	+12.5	27.2	+41.5	78.9	+5.1	23.0	+6.8	4.7	+10.4	106.5	+5.7
3rd qtr	108.3	+12.5	28.3	+23.2	80.0	+9.1	24.3	+20.3	4.7	+8.6	109.0	+11.4
4th qtr	117.3	+13.4	33.4	+20.4	83.9	+10.8	25.4	+8.9	5.9	+18.4	115.2	+10.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.4	+8.3	27.6	+16.0	5.0	+9.8	113.9	+10.1
2nd qtr	117.7	+10.9	31.0	+13.9	86.7	+9.9	26.6	+16.0	5.3	+12.6	118.6	+11.3
3rd qtr	118.5	+9.4	32.7	+15.4	85.8	+7.2	28.3	+16.5	5.2	+11.1	119.3	+9.5
4th qtr	127.1	+8.4	38.0	+13.9	89.1	+6.2	30.0	+18.1	6.5	+10.4	125.6	+9.0
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.3	+27.8	5.4	+8.9	126.4	+11.0
2nd qtr	121.4	+3.1	31.3	+1.0	90.1	+3.9	34.5	+29.6	5.9	+12.4	130.5	+10.0

* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds; from 1975 excluding children's allowances in the public service. — 2 Wage tax and employees' contributions to social security funds (including voluntary

contributions). From 3rd quarter 1970 to 3rd quarter 1971 including anticyclical surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter 1972 after deducting the repayment of the anticyclical surcharge. From 3rd quarter 1973 to 2nd quarter 1974 including stability surcharge.

From 1st quarter 1975 diminished by tax reform. — 3 Less households' transfers to government. From 1975 large rise in children's allowances due to reform of equalisation of family burdens. — 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				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
	1962 = 100	Change on year %	1962 = 100	Change on year %			1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+7.5	85.6	+6.8	83.1	-	83.5	+7.7	85.1	+6.8	82.6	-
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.6	+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	148.5	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.2	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.1	+14.8	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.8	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972	212.2	+9.5	198.3	+9.1	226.7	+8.9	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	265.1	+13.0	245.9	+12.5	283.1	+11.5	264.8	+12.6	247.5	+12.5	292.9	+11.6
1974 p 1st qtr	254.9	+12.2	237.1	+11.9	257.1	+9.6	254.5	+12.1	237.9	+11.9	261.8	+9.4
2nd qtr	264.2	+12.7	245.7	+12.4	281.9	+12.5	264.1	+12.7	246.8	+12.6	290.9	+11.1
3rd qtr	268.5	+13.0	249.3	+12.4	284.4	+11.8	268.6	+12.6	251.1	+12.5	299.6	+13.0
4th qtr	272.9	+13.9	251.5	+12.8	309.0	+11.8	272.0	+13.0	254.2	+12.9	319.9	+13.0
1975 p 1st qtr	283.5	+11.2	261.2	+10.2	280.5	+9.1	282.5	+11.0	263.9	+11.0	286.9	+9.6
2nd qtr	289.2	+9.5	266.5	+8.4	303.3	+7.6	288.4	+9.2	269.4	+9.2	311.2	+7.0
3rd qtr	291.1	+8.4	268.2	+7.5	.	.	290.9	+8.3	271.7	+8.3	.	.
1974 p July	268.1	+13.0	249.0	+12.7	.	.	268.3	+12.8	250.8	+12.7	313.6	+16.2
Aug.	268.5	+12.9	249.3	+12.6	.	.	268.5	+12.5	251.0	+12.4	298.0	+10.9
Sep.	268.8	+12.9	249.6	+12.6	.	.	269.1	+12.5	251.5	+12.4	287.3	+11.7
Oct.	271.8	+13.7	250.5	+12.5	.	.	270.2	+12.5	252.6	+12.4	304.1	+11.1
Nov.	273.1	+14.1	251.7	+12.9	.	.	272.6	+13.3	254.7	+13.2	340.6	+12.9
Dec.	273.6	+14.1	252.2	+12.9	.	.	273.3	+13.3	255.4	+13.2	315.1	+15.0
1975 p Jan.	282.0	+11.6	259.9	+10.5	.	.	281.4	+11.4	262.9	+11.3	288.3	+10.9
Feb.	283.4	+11.1	261.2	+10.0	.	.	283.0	+11.0	264.3	+10.9	277.2	+10.9
March	285.1	+11.0	262.7	+9.9	.	.	283.2	+10.7	264.5	+10.6	295.1	+7.1
April	286.7	+10.2	264.2	+9.1	.	.	284.7	+10.1	265.9	+10.1	301.5	+6.1
May	290.2	+9.4	267.4	+8.3	.	.	290.1	+9.1	271.0	+9.0	312.8	+5.1
June	290.7	+8.9	267.9	+7.9	.	.	290.5	+8.6	271.4	+8.5	319.5	+9.7
July	291.0	+8.6	268.1	+7.6	.	.	290.8	+8.4	271.7	+8.4	330.5	+5.4
Aug.	291.1	+8.4	268.2	+7.5	.	.	290.9	+8.3	271.7	+8.3	312.0	+4.7
Sep.	291.1	+8.3	268.3	+7.4	.	.	290.9	+8.1	271.7	+8.1	.	.

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
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Jan./Sep.	
All countries 1		Exports 178,396 Imports 145,417 Balance +32,979	230,578 179,732 +50,846	57,474 45,749 +11,725	61,232 47,381 +13,851	52,681 42,135 +10,546	55,743 46,588 +9,155	53,021 44,796 +8,225	18,496 15,733 +2,763	161,445 133,519 +27,926	169,346 132,351 +36,995
I. Industrial countries		Exports 137,209 Imports 109,174 Balance +28,035	168,916 125,030 +43,886	41,737 31,485 +10,252	42,864 33,036 +9,828	36,915 30,324 +6,591	38,464 33,905 +4,559	36,094 31,982 +4,112	13,272 11,276 +1,996	111,473 96,211 +15,262	126,052 91,994 +34,058
A. EEC member countries		Exports 84,067 Imports 75,542 Balance +8,525	103,516 86,168 +17,348	25,706 21,639 +4,067	25,693 22,369 +3,324	22,953 20,661 +2,292	24,311 23,614 +697	22,842 22,092 +750	8,518 7,800 +718	70,106 66,367 +3,739	77,823 63,799 +14,024
Belgium-Luxembourg		Exports 14,660 Imports 14,219 Balance +441	17,583 15,917 +1,666	4,346 3,910 +436	4,455 4,040 +415	4,058 3,732 +326	4,376 4,180 +196	3,955 3,598 +357	1,553 1,353 +200	12,389 11,510 +879	13,128 11,877 +1,251
Denmark		Exports 4,047 Imports 2,127 Balance +1,920	4,639 2,476 +2,163	1,148 581 +567	1,106 765 +341	1,059 687 +372	1,129 690 +439	1,124 654 +470	400 271 +129	3,312 2,031 +1,281	3,533 1,711 +1,822
France		Exports 23,132 Imports 18,964 Balance +4,168	27,345 20,898 +6,447	6,589 5,028 +1,561	6,639 5,476 +1,163	6,138 5,111 +1,027	6,607 5,815 +792	5,944 5,139 +805	2,244 1,686 +558	18,689 16,065 +2,624	20,706 15,422 +5,284
United Kingdom		Exports 8,400 Imports 5,155 Balance +3,245	11,011 6,267 +4,744	2,831 1,625 +1,206	2,904 1,684 +1,220	2,549 1,485 +1,064	2,494 1,780 +714	2,425 1,695 +730	822 650 +172	7,468 4,960 +2,508	8,107 4,583 +3,524
Ireland, Rep.		Exports 586 Imports 329 Balance +257	737 415 +322	195 100 +95	183 140 +43	147 124 +23	143 145 -2	146 203 -57	53 58 -5	436 472 -36	554 275 +279
Italy		Exports 14,980 Imports 14,041 Balance +939	18,731 14,976 +3,755	4,697 3,938 +759	4,359 3,880 +479	3,646 3,667 -21	4,037 4,477 -440	3,890 4,537 -647	1,496 1,417 +79	11,573 12,681 -1,108	14,372 11,096 +3,276
Netherlands		Exports 18,262 Imports 20,707 Balance -2,445	23,470 25,219 -1,749	5,900 6,457 -557	6,047 6,384 -337	5,356 5,855 -499	5,525 6,266 -741	5,358 6,266 -908	1,950 2,365 -415	16,239 18,648 -2,409	17,423 18,835 -1,412
B. EFTA member countries		Exports 28,062 Imports 12,747 Balance +15,315	34,379 15,058 +19,321	8,662 3,811 +4,851	9,075 4,218 +4,857	7,985 3,695 +4,290	8,210 4,002 +4,208	7,424 3,873 +3,551	2,695 1,397 +1,298	23,619 11,570 +12,049	25,304 10,840 +14,464
of which Norway		Exports 2,353 Imports 1,523 Balance +830	2,980 1,816 +1,164	762 473 +289	826 455 +371	919 489 +430	984 426 +558	740 482 +258	251 173 +78	2,643 1,397 +1,246	2,154 1,361 +793
Austria		Exports 8,440 Imports 2,958 Balance +5,482	10,152 3,516 +6,636	2,572 904 +1,668	2,596 962 +1,634	2,286 843 +1,443	2,432 929 +1,503	2,431 953 +1,478	873 355 +518	7,149 2,725 +4,424	7,556 2,554 +5,002
Sweden		Exports 5,851 Imports 3,602 Balance +2,249	7,873 4,280 +3,593	1,955 1,104 +851	2,356 1,254 +1,102	2,032 1,036 +996	2,137 1,100 +1,037	1,751 992 +759	652 346 +306	5,920 3,128 +2,792	5,517 3,025 +2,491
Switzerland		Exports 10,077 Imports 4,149 Balance +5,928	11,536 4,879 +6,657	2,927 1,192 +1,735	2,872 1,389 +1,483	2,409 1,166 +1,243	2,371 1,383 +988	2,277 1,322 +955	842 480 +362	7,057 3,871 +3,186	8,664 3,490 +5,174
C. Other industrial countries		Exports 25,080 Imports 20,885 Balance +4,195	31,021 23,804 +7,217	7,369 6,035 +1,334	8,096 6,449 +1,647	5,977 5,968 +9	5,943 6,289 -346	5,828 6,017 -189	2,059 2,079 -20	17,748 18,274 -526	22,925 17,355 +5,570
of which United States		Exports 15,089 Imports 12,222 Balance +2,867	17,343 13,972 +3,371	3,868 3,396 +472	4,471 3,617 +854	3,169 3,483 -314	2,953 3,530 -577	3,050 3,320 -270	1,140 1,187 -47	9,172 10,333 -1,161	12,872 10,355 +2,517
Canada		Exports 1,555 Imports 1,606 Balance -51	1,894 1,998 -104	474 595 -121	534 502 +32	397 423 -26	500 427 +73	413 437 -24	147 137 +10	1,310 1,287 +23	1,360 1,496 -136
Japan		Exports 2,749 Imports 3,596 Balance -847	3,243 3,478 -235	753 978 -225	745 1,011 -266	583 875 -292	551 1,135 -584	565 1,109 -544	197 371 -174	1,699 3,119 -1,420	2,498 2,467 +31
II. Developing countries 2		Exports 30,017 Imports 29,509 Balance +508	45,058 46,129 -1,071	11,416 12,065 -649	13,265 11,961 +1,304	11,668 9,869 +1,799	12,647 10,635 +2,012	12,491 10,633 +1,858	3,833 3,670 +163	36,806 31,137 +5,669	31,793 34,168 -2,375
European countries		Exports 9,507 Imports 5,573 Balance +3,934	12,963 5,957 +7,006	3,269 1,442 +1,827	3,575 1,710 +1,865	3,334 1,500 +1,834	3,422 1,505 +1,917	3,126 1,539 +1,587	939 506 +433	9,882 4,544 +5,338	9,388 4,247 +5,141
OPEC countries 3		Exports 6,006 Imports 10,424 Balance -4,418	10,455 23,783 -13,328	2,755 6,133 -3,378	3,531 6,189 -2,658	3,370 4,420 -1,050	4,113 4,937 -824	4,609 4,997 -388	1,356 1,696 -340	12,092 14,354 -2,262	6,924 17,594 -10,670
Other non-European countries		Exports 14,504 Imports 13,512 Balance +992	21,640 16,389 +5,251	5,392 4,490 +902	6,159 4,062 +2,097	4,964 3,949 +1,015	5,112 4,193 +919	4,756 4,097 +659	1,538 1,468 +70	14,832 12,239 +2,593	15,481 12,327 +3,154
III. Centrally planned economies		Exports 10,813 Imports 6,616 Balance +4,197	15,878 8,403 +7,475	4,124 2,164 +1,960	4,887 2,322 +2,565	3,933 1,886 +2,047	4,464 2,000 +2,464	4,262 2,119 +2,143	1,331 765 +566	12,659 6,005 +6,654	10,991 6,081 +4,910

* 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, Dubai, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Sharjah, 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	+ 5,546	— 2,291	— 723	— 684	— 1,181
1970	— 1,384	— 5,377	+ 4,179	— 200	+ 5,756	— 2,523	— 795	— 933	— 1,491
1971	— 1,637	— 6,957	+ 4,065	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 3,224	— 8,574	+ 3,972	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 5,346	— 11,463	+ 4,192	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 8,388	— 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
2nd qtr	— 2,167	— 2,963	+ 1,401	— 301	+ 1,967	— 996	— 317	— 373	— 584
1974 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
June	— 1,158	— 1,293	+ 496	— 181	+ 645	— 335	— 58	— 183	— 250
July	— 1,703	— 2,164	+ 381	+ 83	+ 683	— 316	— 76	— 137	— 156
Aug.	— 2,214	— 2,269	+ 548	— 292	+ 603	— 385	— 127	— 140	— 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	— 4,224	— 1,981	— 1,650	— 292	— 38	— 2,243	— 473	— 1,198	— 1,025	— 519	— 53
3rd qtr p	— 4,373	— 2,266	— 1,800	— 303	— 162	— 2,107	— 481	— 1,124	— 913	— 481	— 23
1974 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	— 1,404	— 619	— 500	— 108	— 11	— 785	— 155	— 362	— 298	— 253	— 16
July	— 1,416	— 743	— 600	— 100	— 42	— 674	— 143	— 419	— 337	— 109	— 3
Aug.	— 1,507	— 873	— 700	— 98	— 75	— 633	— 162	— 328	— 253	— 122	— 23
Sep. p	— 1,450	— 650	— 500	— 105	— 45	— 800	— 176	— 377	— 323	— 250	+ 3

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						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr p	July	Aug.	Sep. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,459	— 2,390	— 3,210	— 4,257	— 5,305	— 5,552	— 2,063	— 1,924	— 1,564	
Direct investment	— 4,988	— 4,417	— 4,934	— 1,355	— 1,399	— 1,432	— 1,209	— 1,016	— 316	— 377	— 322	
Shares	— 2,574	— 2,094	— 2,274	— 529	— 520	— 615	— 448	— 364	— 71	— 214	— 79	
Other capital interests	— 1,822	— 2,199	— 2,347	— 663	— 674	— 544	— 547	— 449	— 161	— 136	— 152	
Advances and loans	— 593	— 124	— 313	— 163	— 205	— 273	— 214	— 202	— 84	— 27	— 91	
Portfolio investment	+ 4,037	+ 358	— 1,093	— 491	— 215	— 659	— 1,242	— 246	— 214	— 1	— 31	
Shares	— 598	+ 119	— 375	— 168	— 149	— 446	— 109	— 189	— 122	— 111	+ 43	
Investment fund units	+ 321	+ 7	— 44	— 6	— 8	— 1	— 9	— 14	— 12	— 2	— 1	
Bonds	+ 4,314	+ 232	— 675	— 317	— 57	— 212	— 1,124	— 43	— 80	+ 111	— 74	
Advances and loans	+ 2,078	+ 4,112	— 2,825	— 412	— 1,456	— 2,027	— 2,745	— 4,165	— 1,480	— 1,509	— 1,176	
Other capital movements	— 812	— 763	— 606	— 132	— 139	— 139	— 108	— 125	— 53	— 37	— 35	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 16,714	+ 15,363	+ 4,078	+ 289	+ 578	+ 1,236	+ 129	+ 266	+ 89	+ 365	— 188	
Direct investment	+ 6,157	+ 5,324	+ 6,595	+ 1,509	+ 2,087	+ 1,118	+ 914	+ 838	+ 310	+ 321	+ 207	
Shares	+ 1,510	+ 981	+ 1,733	+ 532	+ 1,018	+ 58	+ 69	+ 122	+ 45	+ 92	— 15	
Other capital interests 1	+ 4,191	+ 4,856	+ 4,829	+ 1,082	+ 842	+ 804	+ 780	+ 779	+ 301	+ 249	+ 229	
Advances and loans	+ 456	— 514	+ 34	— 105	+ 227	+ 257	+ 65	— 63	— 36	— 20	— 7	
Portfolio investment	+ 10,710	+ 6,009	— 3,023	— 1,712	— 1,295	— 428	+ 259	— 1,068	— 446	— 157	— 465	
Shares and investment fund units	+ 2,980	— 187	+ 26	— 55	+ 93	+ 466	+ 812	+ 192	+ 96	+ 58	+ 39	
Bonds	+ 7,729	+ 6,196	— 3,049	— 1,658	— 1,388	— 894	— 553	— 1,260	— 542	— 215	— 503	
Advances and loans	— 7	+ 3,902	+ 400	+ 487	— 192	+ 567	— 1,034	+ 491	+ 229	+ 189	+ 72	
Other capital movements	— 146	+ 127	+ 107	+ 6	— 21	— 21	— 10	+ 5	+ 4	+ 12	— 3	
Balance	+ 17,029	+ 14,653	— 5,380	— 2,100	— 2,632	— 3,021	— 5,175	— 5,286	— 1,974	— 1,559	— 1,753	
II. Official capital transactions	— 1,483	— 2,216	— 884	— 20	— 325	— 377	— 214	+ 59	— 334	+ 20	+ 374	
of which												
Financial assistance to developing countries 2	— 1,607	— 1,904	— 2,014	— 437	— 1,094	— 450	— 302	— 658	— 318	— 92	— 248	
Overall balance of long-term capital transactions (I plus II)	+ 15,545	+ 12,437	— 6,265	— 2,120	— 2,957	— 3,397	— 5,390	— 5,227	— 2,309	— 1,540	— 1,379	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 1,620	— 7,934	— 12,005	— 85	— 6,562	— 1,069	— 4,440	— 2,197	— 934	— 1,994	+ 731	
Liabilities	+ 1,200	+ 2,785	+ 2,272	— 3,495	+ 2,485	— 8	+ 202	+ 1,890	+ 481	+ 1,195	+ 214	
Balance	— 420	— 5,149	— 9,733	— 3,580	— 4,077	— 1,077	— 4,238	— 307	— 453	— 799	+ 945	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 482	+ 163	— 1,536	+ 56	— 374	— 559	— 192	— 460	+ 3	— 16	— 447	
Liabilities	— 5,043	+ 415	+ 4,662	+ 1,244	+ 2,164	+ 2,722	+ 496	+ 2,934	+ 913	+ 2,204	— 183	
Balance	— 4,561	+ 578	+ 3,126	+ 1,300	+ 1,790	+ 2,163	+ 304	+ 2,474	+ 916	+ 2,188	— 630	
Trade credits												
Assets	— 1,400	— 3,200	— 18,639	— 3,915	— 766	— 432	— 301	.	.	.	.
Liabilities	+ 2,400	+ 7,800	+ 6,248	+ 1,262	+ 1,447	+ 851	+ 1,188	.	.	.	.
Balance	+ 1,000	+ 4,600	— 12,391	— 2,653	+ 681	+ 419	+ 887	.	.	.	.
Other	— 31	— 3	— 24	+ 88	+ 7	— 81	— 139	+ 90	— 58	+ 88	+ 60	
Balance	— 3,592	+ 5,175	— 9,289	— 1,265	+ 2,478	+ 2,501	+ 1,052	+ 2,564	+ 858	+ 2,276	— 570	
(3) Official 4	+ 476	+ 251	— 31	— 355	— 772	+ 171	+ 1,248	— 490	+ 62	— 290	— 262	
Overall balance of short-term capital transactions	— 3,536	+ 277	— 19,053	— 5,200	— 2,371	+ 1,595	— 1,938	+ 1,767	+ 467	+ 1,187	+ 113	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 12,009	+ 12,714	— 25,318	— 7,320	— 5,328	— 1,802	— 7,328	— 3,460	— 1,842	— 353	— 1,266	

* 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					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	Net external position (A + B)
				Total 2	of which US dollar investment 3								
1960	29,005	12,479	1,296	15,819	14,982	589	3,782	—	—	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 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	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—
1975 Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—
1975 Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—
1975 Oct. p	69,586	14,002	8,924	48,363	48,170	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—

(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:			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF			
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)
			under "General Arrangements to Borrow" 8	for the financing of the 1975 oil facility					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
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
1963	2,208	2,208	—	—	—	—	—	3,150	788	1,420	942
1964	3,650	2,930	720	—	—	—	—	3,150	788	2,142	220
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,598	1,368	2,531	1,699
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,286
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,184	2,623	913
1974 Oct.	8,827	4,169	—	—	4,658	1,746	2,912	5,152	1,288	2,881	983
1974 Nov.	8,847	4,211	—	—	4,636	1,746	2,890	5,152	1,288	2,923	941
1974 Dec. 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913
1975 Jan.	8,038	3,790	—	—	4,248	1,600	2,648	4,720	1,180	2,610	930
1975 Feb.	8,134	3,886	—	—	4,248	1,600	2,648	4,720	1,180	2,706	834
1975 March	8,385	4,137	—	—	4,248	1,600	2,648	4,720	1,180	2,957	583
1975 April	8,376	4,128	—	—	4,248	1,600	2,648	4,720	1,180	2,948	592
1975 May	8,456	4,130	—	—	4,326	1,600	2,726	4,720	1,180	2,950	590
1975 June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,180	2,984	556
1975 July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598
1975 Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629
1975 Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510
1975 Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with 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	- 1,249	-	-	- 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	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	+ 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	- 9,137
1972 1st qtr	+ 3,534	+ 1	+ 705	+ 3,465	- 637	+ 390	-	+ 249	- 0	+ 141	-	+ 3,924
2nd qtr	+ 10,039	+ 33	- 452	+ 9,710	+ 748	- 101	-	-	+ 101	-	-	+ 9,938
3rd qtr	+ 4,094	- 5	+ 1,282	+ 3,405	- 588	+ 384	-	+ 244	+ 0	+ 140	-	+ 4,478
4th qtr	- 1,530	+ 77	- 31	- 1,973	+ 397	- 500	-	- 500	-	-	- 1,116	- 3,146
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	+ 5,308	-	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
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
3rd qtr	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,686
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	+ 3,128	- 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	-	-	+ 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	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep.	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610
Oct. p	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	-	+ 1,069

* 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, 1971 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. 9 plus 10). - 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1962. - 9 Columns 9 plus 10 equal to drawing rights within gold tranche (col. 2). - 10 For financing the IMF's DM sales to other countries. - 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	120	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	117	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017
1974 March 7	- 7,173	25,646	23,573	7 6,565	16,940	68	1,872	1,755	117	—	201	32,819	26,597	6,222
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	275	36,762	30,077	6,685
Sep.	- 2,323	31,277	29,045	6,011	22,960	74	2,037	1,848	189	—	195	33,600	27,686	5,914
Dec.	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017
1975 March	+ 3,123	38,219	35,198	6,382	28,731	85	2,758	2,476	282	—	263	35,096	28,553	6,543
April	+ 7,553	42,094	39,036	6,637	32,263	136	2,807	2,505	302	—	251	34,541	27,808	6,733
May	+ 5,775	39,598	36,525	6,813	29,548	164	2,789	2,494	295	—	284	33,823	27,267	6,556
June	+ 6,432	41,731	38,231	6,811	31,240	180	3,159	2,890	269	—	341	35,299	28,740	6,559
July	+ 7,077	43,565	40,246	6,334	33,733	179	2,995	2,660	335	—	324	36,488	29,670	6,818
Aug.	+ 7,881	45,599	42,377	6,365	35,817	195	2,984	2,601	383	—	238	37,718	30,892	6,826
Sep. p	+ 6,993	45,181	41,876	6,285	35,419	172	3,088	2,717	371	—	217	36,188	30,894	7,294

* 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	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	2,228	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
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 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	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
July	- 9,460	4,810	1,859	2,951	1,197	3,613	4,926	14,270	2,552	11,718	10,138	4,132	20,014	9,042
Aug.	-11,644	4,826	1,862	2,964	1,237	3,589	4,978	16,470	2,384	14,086	12,395	4,075	20,059	9,146
Sep. p	-10,994	5,273	2,018	3,255	1,405	3,868	4,914	16,267	2,435	13,832	12,006	4,261	19,770	9,003

* 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 September 1975: DM 425 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
Average for the year								
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
Average for the month								
1974 May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.989	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.758	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.366	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1972	3.2200	3.1889	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
Average for the month								
1974 May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.587	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

Position: 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	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4	—	—	—	—	—
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 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 Reports 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 schilling 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
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Information on previously published special studies will be found
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