

**Monthly Report of the
Deutsche
Bundesbank**

September 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
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The economic scene in the summer of 1975

Survey

Business trends

5

In the last few months the recessionary influences which have been determining the course of economic activity in the Federal Republic of Germany since the autumn of last year have moderated distinctly. In some fields business conditions have even improved, though on the whole it would be premature to speak of a new upswing. Besides the continuing satisfactory business trend in the motor industry, it was above all the high level of orders for capital goods and construction work that tended to prevent a further slackening of economic activity; such orders were placed on a large scale by many firms shortly before mid-year in order to qualify for the investment grant. But even if there were to be a slump in the inflow of orders to the capital goods industries in the next few months because many of the orders placed in June were simply advanced, the volume of new orders was such as to safeguard the level of production in the firms that received them and to permit an expansion of output in a few cases. As a result these firms now take a distinctly less pessimistic view of business prospects than they did in the spring. Some of the component suppliers, who can now likewise expect more orders, also appear to be feeling more optimistic. Nevertheless, in the present circumstances it is not certain that this once-for-all boost to demand, in spite of its secondary stimulating effects, will be sufficient to reverse the business cycle and particularly the investment cycle. The profits squeeze is still too strong, and it often makes new capital projects seem uneconomic. It is true that company results have benefited from the fact that some primary products have become cheaper and that financing costs have fallen rapidly so far this year. The pressure of wage costs has also been greatly eased by staff reductions. But at the same time the burden of overheads on the profit and loss account has been much greater than it used to be because of the decline in capacity utilisation. Moreover, it has hardly been possible to pass on additional costs in prices owing to the slack sales situation. Entrepreneurial profits, taken as a whole, in the first half of 1975 were therefore little if at all above the very depressed level of a year before, according to preliminary estimates; after deduction of taxes and adjustment for price rises, the purchasing power of this income has virtually not risen compared with the previous year.

In marked contrast to this, "mass incomes" went up steeply in the first half of the year, being 10½% higher than a year before. In real terms recipients of income from wages and salaries and government transfers therefore had 4% more at their disposal than in 1974. The main effect of this has been that real private consumption has continued to increase in the last few months, thus giving considerable support to domestic activity. As at the beginning of the year, however, a substantial part of the rise in households' income had no

Selected economic indicators					
Item	Unadjusted 1975 figures; change on previous year				May/ July 1975 against Feb./ April, sea- sonally ad- justed
	April	May	June	July	
	Per cent				
Demand					
Orders received by industry (value)					
Total	- 2.4	-16.7	+18.8	p - 4.5	p + 5.4
from the home market	+ 3.8	-14.2	+36.1	p + 1.4	p + 8.1
from abroad	-15.7	-22.2	-16.0	p -16.9	p - 3.0
Orders received by industry (volume)	- 6.2	-19.2	+15.9	p - 5.8	p + 5.1
Order backlogs in industry (volume) 1	- 8.7	- 8.4	- 1.2	p + 1.7	p + 4.4
Orders received by construction					
Total	- 6.8	- 4.2	+33.2	...	x + 6.5
Building	-16.3	- 2.3	+31.5	...	x + 5.2
Civil engineering	+ 9.5	- 6.7	+35.5	...	x + 4.2
Retail sales	p + 7.7	p + 6.4	p +12.5	p +10.0	p + 1.7
Supply					
Industrial production (excluding construction) 2	-11.6	- 6.5	-13.7	p -11.6	p - 2.3
Construction output 2	-21.9	-11.3	-19.3	p -11.1	p - 4.4
	Thousands				
Labour market					
Unemployed 3	+ 570	+ 561	+ 551	+ 544	
			August + 504		o + 235
Vacancies 3	- 100	- 103	- 110	- 98	
			August - 87		o - 28
Short-time workers 4	+ 688	+ 699	+ 609	+ 508	
			August + 436		
	Per cent				
Foreign trade					
Exports	+ 1.7	-16.6	+10.0	- 6.7	+ 2.5
Imports	+14.3	-11.4	+ 7.8	- 3.8	- 0.3
Money stock					
Central bank money stock 5	+ 6.7	+ 7.2	+ 6.6	+ 7.0	+ 1.4
Currency and sight deposits (M.) 3	+12.5	+14.0	+14.1	+12.7	+ 4.2
Money stock and quasi-money (M.) 3	- 2.2	- 3.2	- 2.8	- 3.1	- 3.6
Prices					
Producer prices					
Industrial products	+ 5.8	+ 4.9	+ 4.7	+ 3.6	
			August + 3.3		o + 0.8
Agricultural produce	+ 8.5	+10.2	p +13.3	p +17.7	p + 5.9
Cost of living index for all households	+ 6.1	+ 6.1	+ 6.4	+ 6.2	
			August + 5.9		o + 1.7
Wages 1					
Level of wage and salary rates in the economy as a whole 6	+ 8.9	+ 8.2	+ 7.6	+ 7.4	
Wages and salaries in industry 7					
per employee		+ 7.2		...	...
per man-hour		+10.0		...	...
Labour costs per unit of output in industry 7		+ 9.9		...	...

1 Calculated by Deutsche Bundesbank. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 On a monthly basis. - 7 Excluding construction and energy. - p Provisional. - x April/June against Jan./March. - o June/August against March/May.

impact on domestic demand. Consumers devoted a fairly large proportion of their holiday expenditure to foreign travel and, as before, a great deal was saved — in the second quarter about one third of the additional disposable income.

Foreign demand for German products has apparently steadied of late after the serious setback at the turn of the year, although recently industry has still been receiving about one sixth fewer orders than a year before. The fact that foreign demand has not slackened further must mainly be put down to the distinct improvement in economic conditions in a number of major industrial countries in the last few months. In some countries the recession seems to be gradually coming to an end, in others it has already given way to a rise in production. In addition, German industry has not on the average raised its export prices further, so that German products have become somewhat cheaper in a number of countries, notably the United States, as the Deutsche Mark has depreciated against the national currency.

Production in Germany declined up to July (more recent overall figures are not available) even though demand prospects, taken as a whole, were tending to improve slightly. However, the reductions in output were much smaller than at the beginning of the year; and in August production rose in some branches, seasonally adjusted, according to incomplete data. In the second quarter the real national product, adjusted for seasonal and working-day variations, was only 1% lower than in the first, compared with a fall of 2% in the first quarter. As production decreased, the utilisation of capacities went down again and staff reductions continued. In the second quarter the number of persons employed in Germany was 4% smaller than a year before. Under these circumstances seasonally adjusted unemployment rose steadily and reached a new peak in August at 5.8%. More recently, however, it seems that labour is no longer being released at the rapid pace of the first few months of the year. Numerous firms, particularly those which took in substantial new orders in the middle of the year, have also been able to cut down their short-time working considerably. The number of short-time workers registered in August was some 400,000 lower than in February, when the highest level of the year was reached. In some branches additional labour was already being recruited.

The rather subdued state of business in Germany and abroad has left little room for price increases in the last few months. In industry and construction, in particular, the price rises were much smaller than before. In some cases prices were even lowered. At the consumer level, however, the smaller rise in the price of industrial products was largely offset by the steep increase in certain food prices, energy costs and rents; but some of these price adjustments are mainly attributable to administrative decisions and are hardly affected by

current business conditions. This largely explains why the year-on-year increase in the cost of living index in August, at 5.9%, was almost the same as in the spring; the inflation rate was lower, however, than in June or July.

In keeping with the above-described business trends, private demand for credit has remained low in recent months. This is not just a reflection of very sluggish investment activity and cautious stockbuilding. The small growth in bank lending to the private sector also mirrors enterprises' efforts to consolidate their financial structure, a phenomenon witnessed in similar phases of the cycle in earlier years. With this end in view, enterprises' main intention of late has evidently been to reduce the short-term debt they incurred vis-à-vis banks during the period of high interest rates. For this purpose they have used parts of both their current receipts and their time deposits, which are now earning relatively little interest. But at the same time they have been endeavouring to build up their liquid reserves. Unlike the private sector, the public authorities' credit needs have continued to be very large because of their sizable deficits. Between May and July new lending by the banks and the Bundesbank to the central, regional and local authorities was more than twice as high as in the previous year; indeed, the amount involved was for the first time greater than the banks' new lending to their private customers. Even so, the increase during that period in the total amount of bank credit outstanding was no larger than in the same months of 1974. Moreover, the expansionary effects of this increase on the money supply were mitigated by the fact that monetary capital formation remained very great owing to the extremely high level of private saving. The money stock has therefore continued to grow only moderately in the last few months, at least on a broad definition of this variable. This is also shown clearly by the central bank money stock, which the Bundesbank uses to quantify its monetary policy objective for 1975; in recent months it has been rising at a seasonally adjusted annual rate that is slightly below the target of 8%.

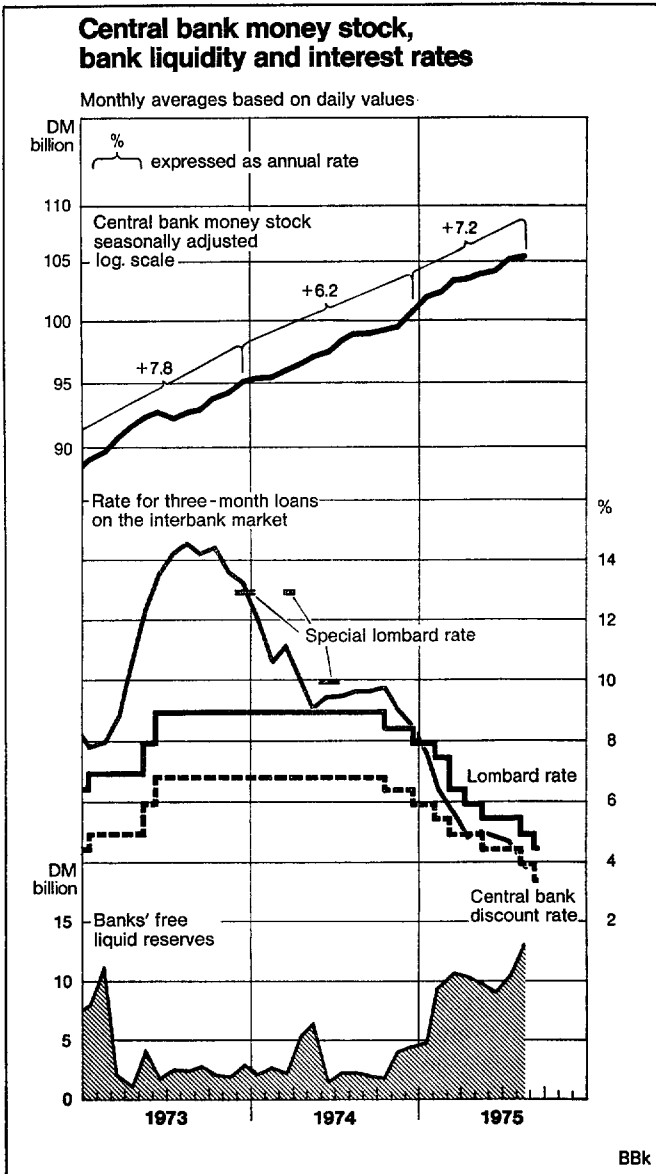
Monetary and fiscal policy aspects

In view of the relative weakness of domestic activity, the Bundesbank has in the last few months continued its efforts to stimulate monetary expansion additionally by easing monetary policy. On the one hand, as described in more detail on page 9 of this Report, it has supplied the banks with more liquidity in several steps in recent months; by the release of minimum reserves and open market operations alone, a total of DM 12 billion was provided between June and August. Furthermore, the banks' rediscount quotas are to be raised by DM 3 billion from October 1. On the other hand, it lowered its interest rates again in August and September to make clear that it still considers a continued reduction in interest

rates, especially in the short-term field that is directly accessible to central bank measures, to be appropriate. As far as can be seen at the moment, the recent measures of liquidity and interest rate policy have in many respects evoked the desired responses among the banks. They have eased their credit terms in the short and medium-term fields by lowering their lending rates again, and at the same time they have stepped up their efforts to attract private customers. The growth of liquidity in the banking system probably also facilitated the financing of the government's large borrowing requirements without too great a time lag developing.

In spite of the Bundesbank's policy of significantly easing monetary conditions and in spite of the anticyclical measures taken by the government, an improvement is discernible only in limited areas while a general upturn has yet to take place. The fact that major components of demand remain in the trough of the cycle and that there has still been no breakthrough in the direction of expansion must mainly be ascribed to the failure of the "export valve", which was operated so frequently in earlier years, to provide the necessary counterbalance to slack domestic business. The difficult profits situation of numerous enterprises probably also prevented some of the measures taken so far from having the desired effect. As present trends show, such obstacles to an upswing cannot be overcome in a short time even by strong monetary stimulation. Moreover, the monetary policy makers must always be mindful of the limits to their influence. These limits have also been visible on the bond market in recent months. After a fairly long period of great productiveness, there was strong selling pressure in July, especially in the case of longer-dated bonds, because of a reversal in interest rate expectations. Doubts as to the further prospects of success of the anti-inflation policy seem to have contributed to this development as well as the revived debate about the deficits still to be expected in public budgets. During this period, incidentally, there was no great change in the underlying state of the credit market, which is characterised on the one hand by a large supply of savings and on the other by weak private demand for credit. However, these facts are not in themselves decisive, especially if the expectations of investors and borrowers change. In this situation, in which investors on the bond market largely adopted a wait-and-see attitude, the Bundesbank effected open market purchases and public borrowers temporarily suspended their issuing activity in an attempt to calm the market.

To strengthen confidence in the market a contribution by fiscal policy was needed as well. The Federal Government's latest decisions for improving the structure of the budget must be regarded and assessed partly in this light. By the spending cuts and tax decisions of September 10 and the presentation of its medium-term fiscal plan, the Federal Government affirmed its intention of



quences of an economic upswing whose timing and strength are still unknown cannot be allowed for at the present stage. The more it is possible to count on this and on the medium-term closing of the budget gap, the less need there is to be alarmed by the very high deficits, which in any case are necessary at the moment for reasons of anticyclical policy.

drastically reducing the deficit in the Federal budget in the years ahead, and particularly in 1977. Supplementary steps by the Länder Governments and local authorities are required. According to the available information (which does not cover all levels of government), the total deficit of the central, regional and local authorities in 1976 seems likely to be little smaller than in 1975. But as and when a new economic upswing gathered pace (which would be highly desirable for the economy as a whole), there would be less room than in 1975 for deficits that are justifiable in terms of anticyclical policy. For similar reasons it could not be expected that the resultant increased competition between public and private borrowers for credit market funds would be eased by expanding the supply of credit with the aid of the central bank. It is therefore possible that in 1976 the public authorities will again have to show an elasticity with respect to anticyclical policy such as they have exhibited in an expansionary direction in 1975, since the conse-

Central bank money and free liquid reserves

In the last few months the Bundesbank has continued to implement the course of marked easing in monetary policy which it had begun in the autumn of last year. It has attempted to influence monetary conditions in such a way that economic activity would be stimulated. However, as experience has shown, among the factors determining the behaviour of those participating in the economic process, monetary conditions are not necessarily of prime importance in recessive phases. This may be demonstrated, for one thing, by the fact that strong stimuli are needed to keep the "motor" of internal money creation ticking over or to accelerate it. For another, it must be remembered that less use is made of available money supply than in a boom phase. Both tendencies were observed during the period under review.

All in all, since the beginning of the year monetary expansion has remained within relatively narrow limits, as will be explained in detail in the following paragraphs. True, the central bank money stock grew at nearly the pace the Bundesbank had set as its target in December 1974; in the course of 1975 up to the end of August its increase (seasonally adjusted and expressed as an annual rate) amounted to 7.2%. But growth was more strongly supported by currency circulation (+ 8.5%) than by the movements of domestic bank deposits as reflected in the required reserve; this applies especially to the last six months (March to August) when currency circulation rose by 8.8%, but the required reserve by only 3.7%. The causes underlying the increased holding of cash are not as yet clearly discernible; the precautionary motive may have played an important role. This should be borne in mind when the central bank money stock is used as an indicator of the overall monetary trend.

In view of the subdued monetary expansion the Bundesbank not only lowered its interest rates for lending to banks further but, as the table on this page shows, accorded banks a wide liquidity margin. Direct release of liquidity by the reduction of minimum reserves and through open market transactions amounted to roughly DM 12 billion between June and August. All in all, the minimum reserve ratios were lowered three times: from June 1 by 5% for domestic liabilities, from July 1 by 10% generally and from August 1 by reducing the higher ratios applicable to external liabilities to the level of the ratios for domestic liabilities. By these measures the required reserves were cut by a total of DM 7.7 billion. In addition, liquidity was released by the Bundesbank's open market operations. These were partly in the form of bond purchases by the Bundesbank and were partly associated with the maturing of mobilisation and liquidity paper held by social security funds,

Supply of and demand for central bank money June to August 1975 * P

Item	DM bn
Release of liquidity due to lowering of minimum reserves by Bundesbank	7.7
Expansionary open market operations of Bundesbank	4.4
Outflows of foreign exchange	— 3.0
Increase in public authorities' net balances with Bundesbank	— 1.4
Other factors	— 0.7
Covering of Bundesbank lombard credit by banks	— 1.0
Total supplied by Bundesbank, net	6.0
Bank demand due to increase in central bank money stock	2.9
— <i>Seasonally adjusted, calculated at constant reserve ratios, basis January 1974: DM 1.8 bn</i>	
Increase in currency circulation	2.5
Increase in required minimum reserve due to growth of domestic liabilities	0.4
Balance amounting to increased banks' free liquid reserves to DM 13.1 billion in August	3.1
* Calculated on the basis of daily averages of the months. — p Provisional.	

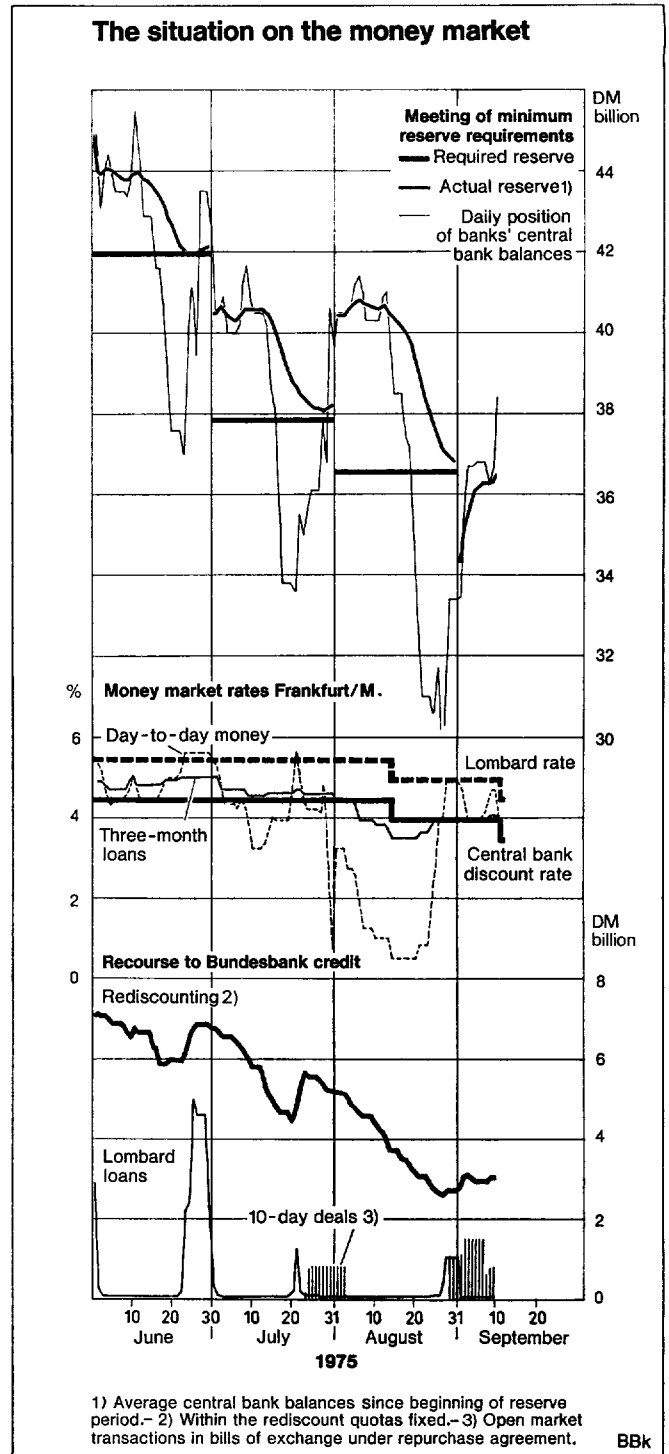
especially the Federal Insurance Institution for Salary Earners. This paper had been placed there two years ago under the measures to absorb liquidity, and its redemption now led to the provision of central bank money.

Roughly a half of this systematic and massive release of liquidity by Bundesbank measures was offset by other factors. The outflows of foreign exchange, totalling DM 3.0 billion, were of particular significance. Only in part did they result from interventions undertaken by the Bundesbank and other central banks participating in the joint float because of the weakness of the Deutsche Mark on foreign exchange markets in order to steady the markets. Importance attached also to the Federal Reserve System's repayment of credit taken from the Bundesbank under the swap facility at the beginning of the year and to external payments of the public sector made, inter alia, to international organisations. As usual, "Other determinants" also entailed withdrawals, amounting to DM 0.7 billion, such determinants primarily reflecting expenditure and receipt entries in the books of the Bundesbank. Public authorities' net balances with the Bundesbank increased by DM 1.4 billion in the period under review and thus likewise had a contractive effect. Initially they had declined appreciably, it is true, since borrowing on the market was not possible to the extent originally envisaged and since DM 0.4 billion of stability surcharge and investment tax were withdrawn from the special deposit accounts. In the second half of August, though, the Federal Government was able to take up sizable funds, which enabled it quickly to repay the cash advance to the Bundesbank and to accumulate relatively large balances on current accounts.

10 After meeting the central bank money demand resulting from the very large cash requirements during the travel season (DM 2.5 billion) and the increase in the reserve requirement (DM 0.4 billion) due to the growth of domestic bank liabilities, the liquidity left with the banks enabled them in August largely to repay the Bundesbank lombard credit they had taken in May (on an average DM 1.1 billion); at the same time banks' free liquid reserves mounted by over DM 3 billion to about DM 13 billion on a monthly average. The banks' liquidity potential contained up to July only the customary, very small, proportion of excess balances; consequently, on a monthly average the banks maintained hardly more balances with the central bank than was obligatory under the minimum reserve regulations. During that period banks used the additional liquidity to run down their indebtedness towards the Bundesbank as it fell due. Thus, in effect, the free liquid reserves consisted solely of unused rediscount quotas and/or credit lines. Consequently, this abundance of liquidity did not exert any major interest-reducing effects on the money market up to the end of July; in June and July the day-to-day money rate ranged between 5% and 4.1% on a monthly average.

In August the situation changed. Owing to the renewed lowering of minimum reserves and the Bundesbank's security purchases, with foreign exchange sales diminishing sharply, the liquidity of the banking system rose so steeply that the excess balances could not be absorbed by the further reduction of indebtedness. Banks had Bundesbank balances at their disposal which far exceeded the level they deemed necessary for meeting the minimum reserve requirement. In these circumstances supply surpassed demand substantially on the day-to-day money market, so that here the interest rate tended towards zero. Such a glut on the money market could only be neutralised by bank transactions with the Bundesbank or with agencies maintaining their accounts with the Bundesbank, since interbank transactions (whether conducted on the foreign exchange market, on security markets or elsewhere) alter only the distribution of Bundesbank balances among the banks but not their total amount. The glut on the money market gave way to a certain normalisation towards the end of the month and excess balances were largely absorbed on the monthly average owing to the fact that the Federal Government took up large amounts of borrower's note loans from banks and sold discountable Treasury bonds running for one to two years (financing paper not included in the money market regulating arrangements) during the glut and hence, as described above, considerably improved its net position in relation to the Bundesbank.

Of course, the flooding of the money market is not an instrument of central bank policy. In the short run this



would disrupt the money markets and, if it were to continue for any length of time, deep-seated maladjustments in the other markets would be the consequence. At any rate, such a policy would not help to arouse and maintain the confidence of the investment-seeking public without which a "productive" capital market is not conceivable at all. It was in the Bundesbank's interest, therefore, to bring about orderly conditions on the money market, even if for the time being its prime policy aim is the strengthening of monetary expansion. This intention was emphasised by the last two cuts in

central bank rates by half a percentage point each as from August 15 and September 12 to at present 3½ % for the discount rate and 4½ % for the lombard rate. The introduction of open market operations in 10-day bills of exchange from the end of August and the raising of banks' rediscount quotas by DM 3 billion as from October 1 likewise demonstrate that under present circumstances the Bank considers the continuation of the downward tendency of interest rates to be appropriate. After the reduction of central bank interest rates in mid-August, short-term bank interest rates declined more than in the previous month. As the Bundesbank's most recent inquiry on bank interest rates reveals,¹ rates for credit in current account and discount credit were lowered by over 0.5 percentage point in August, those for three-month time deposits by 0.4 percentage point, against the level of mid-July 1975. In the second half of August credit in current account of less than DM 1 million on average cost 9.5% and credit of DM 1 million to less than DM 5 million 8.2%. At 5.7%, the average interest rate for discount credit was considerably lower. The effective interest on long-term mortgage loans secured by residential real estate charged by the banks decreased further, to 8.3% (July: 8.4%). The interest paid on time deposits dropped to 3.6% (deposits of less than DM 1 million) and 4% (deposits of DM 1 million to less than DM 5 million), the lowest point so far recorded during the seventies. The interest rate for savings deposits at statutory notice remained unchanged at 4%. For savings deposits at agreed notice of between one and four years rates of 5.1% and 6.2%, respectively, are still being paid.

Monetary analysis

As mentioned before, monetary expansion in the Federal Republic of Germany has remained within narrow limits in recent months. Currency and sight deposits, i.e. the money stock = M_1 , increased only slightly between end-April and end-July 1975, seasonally adjusted (DM 4.8 billion). Money and quasi-money together (= M_2) even declined (DM 6.7 billion). Considering the past six months (February to July) in order to eliminate fortuitous influences as far as possible, M_1 grew by 12%, whereas M_2 dropped by 10.8%, seasonally adjusted and expressed as annual rates. A truer picture of monetary expansion than these definitions show can be obtained if savings deposits at statutory notice are included in the money stock; this appears reasonable in view of considerable shifts between time deposits and savings deposits due to interest rate considerations in recent years. The "money stock" in this very wide definition (= M_3), seasonally adjusted and expressed as an annual rate, increased by only 2.9% between February and July.

Among the determinants of monetary developments, lending by the banks and the Bundesbank to domestic

non-banks (including credit based on security purchases) went up by DM 17.8 billion from May to July 1975, which was nearly the same as a year before. Major growth was noted only for loans to public authorities. In absolute terms, they rose even more steeply than bank loans to private customers, a phenomenon never before experienced in comparable periods. At the end of July claims of the banks and the Bundesbank on public authorities were more than 23% up on the year, whereas lending to the private sector exceeded the corresponding 1974 level by 3.7% only.

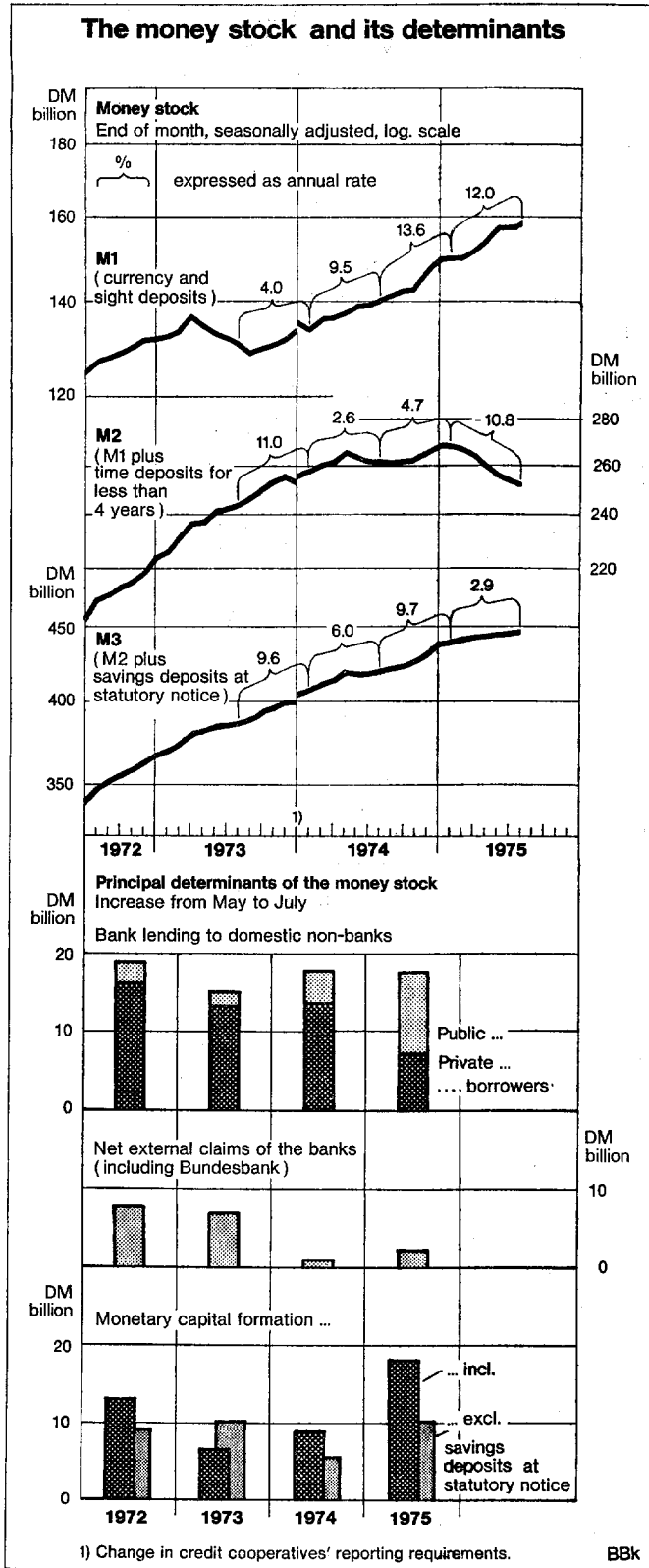
Bank lending to *public authorities* (including Bundesbank credit) rose by DM 10.4 billion between end-April and end-July 1975 (the latest date for which banking statistics are available), in comparison with only DM 4.2 billion a year earlier. At the end of July public authority debt towards the Bundesbank alone was DM 2.1 billion higher than three months earlier. (As mentioned before, most of the credit was repaid in August.) All the additional loans granted by the Bundesbank went to the Federal Government, either in the form of sizable cash advances (end-July: DM 2.2 billion) or of relatively large purchases of Federal bonds in July (DM 0.9 billion), when the Bundesbank resorted to open market operations on the bond market in order to regulate the money market.² Between May and July the public sector took up DM 8.3 billion of new bank loans. Three quarters thereof was accounted for by long-term direct credit which the lending institutions financed mainly out of the proceeds of the sale of communal bonds. At DM 0.8 billion, purchases of securities issued by the Federal and Lander Governments were relatively great; they were concentrated in May and June (DM 1.1 billion), whereas in July banks sold such paper to the amount of DM 0.3 billion.

By contrast, growth of bank lending to *domestic enterprises and individuals* was again slower than in the same period of 1974. Between May and July lending by banks (including Bundesbank) to the private sector (again including security purchases) increased by DM 7.4 billion, compared with DM 13.8 billion in the same period of 1974. Short-term loans to enterprises and individuals alone were run down by as much as DM 2.5 billion in the period under review, but this reduction was confined solely to July. Medium-term lending to enterprises and individuals likewise declined between May and July, by just on DM 0.3 billion. Only long-term loans to the private sector were up on the year. In terms of volume, such loans rose by almost DM 10 billion between May and July, or DM 4 billion more than a year earlier. It seems that enterprises are increasingly "consolidating" debt incurred towards banks in boom periods and situations of rising interest rates, originally in the form of short and medium-term loans. According to the quarterly borrowers statistics, which at present go only as far as

¹ Carried out between August 15 and 28, 1975 and covering 445 banks in all.

² In this context purchases of bonds issued by the Railways and the Post Office (roughly DM 1 billion) are reflected in lending to the "private sector", because these borrowers are considered to belong to the enterprise sector.

The money stock and its determinants



June, it was principally capital-intensive industrial enterprises that took up long-term bank loans to any great extent. Specifically, enterprises in the fields of "gas, electricity and water supply, mining", "chemical industry" and "electrical engineering" were concerned. By contrast, less long-term credit than a year before was

made available for house construction. In the period under review savings banks, central giro institutions and mortgage banks extended DM 3.7 billion of housing loans, which was DM 0.2 billion less than in the previous year. However, the amount of housing mortgage loans promised (including consolidation loans) — at DM 4.5 billion in the period May to July it was roughly 23% up on the year — suggests that outpayments of housing loans will accelerate again in the foreseeable future. At DM 1.5 billion, consumer credit likewise grew distinctly faster in the second quarter (no more recent figures are available) than in the same quarter of 1974 (DM 1.0 billion). The sharp decline in interest rates and intensified advertising by the banks have obviously not failed to influence consumers.

Bond-issuing institutions owe the greater volume of business not least to the readiness of other banks, particularly savings banks, to buy securities on a large scale and thus to make up for the sluggishness in private demand for credit. These institutions built up their overall holdings of domestic and foreign securities by DM 6.6 billion during the period under review, compared with DM 2.6 billion in the corresponding months of last year, but almost DM 9 billion between end-January and end-April 1975. They acquired DM 6.4 billion of bank bonds and — mostly in May — DM 0.6 billion of public authority bonds, compared however with as much as DM 2 billion in the preceding three months (see also page 15).

The relative reserve shown by banks in acquiring public authority bonds may be attributable, inter alia, to the fact that banks are endeavouring to keep total lending to the public sector (including security purchases) in a definite proportion to overall business. In the middle of 1975, 11.2% of the business volume of all banks was accounted for by lending to public authorities. True, classification by banking group reveals marked discrepancies. Such lending was relatively large only among the bond-issuing institutions, namely central giro institutions (21%) and mortgage banks (17%). In other banking groups, especially commercial banks and credit cooperatives, the proportion was much smaller and occasionally lagged considerably behind the end-1968 level, when the public sector had likewise taken up bank loans on a large scale. In the present cyclical phase economic policy must ensure that the missing private demand is compensated for by additional public demand in order to avoid any major break in the overall trend. The counterpart in the monetary field is that unduly small private demand for credit is replaced by additional lending to the public sector. This can be done without friction only if in such a situation the banking system is adaptable enough to modify accustomed portfolio structures and to accord public debtors greater scope for borrowing than has been necessary in the past.

The growth of the net external claims of the banks and the Bundesbank, which reflect the inflow of funds from abroad to non-banks, added DM 2.4 billion to the internal money circulation, compared with nearly DM 10 billion in the preceding three months. Whereas the Bundesbank's net external claims declined by DM 3.1 billion during the period under review, those of the banks rose by DM 5.5 billion, mostly in the medium and long-term spheres (DM 5.3 billion). However, banks' long-term capital exports, which have risen steeply of late, did not affect the total amount of net external claims of the banks and the Bundesbank, since these transactions were to the debit either of banks' short-term net foreign exchange balances or of the Bundesbank's central foreign exchange reserves. True, there is a certain link between the accrual of longer-term outside funds to banks and their ability to export long-term capital. The banks' large net acquisition of long-term external claims would hardly have been possible had not longer-term funds from domestic sources been available on a greater scale at the same time.

Between May and July, as in the first four months of the year, the expansionary monetary effects of the domestic credit expansion and the inflow of foreign funds (DM 20.2 billion against DM 18 billion a year before) were accompanied by large monetary capital formation with banks. On aggregate, banks' longer-term liabilities towards domestic non-banks (including all savings deposits, but excluding time deposits running for less than four years) went up by DM 18.2 billion in that period; in the same period of 1974 banks had received only DM 9 billion of longer-term funds and in 1973 no more than DM 6.5 billion. The principal component in the months under review was savings deposits, which grew by DM 11.4 billion, compared with a mere DM 2.4 billion a year earlier, when — after a fairly long period of relative sluggishness — savings deposits began to resume a more "normal" course. However, the rise in savings deposits has eased in recent months. This was attributable to the fact that shifts from time deposits to savings deposits, especially those at statutory notice, were of less significance than previously; the large decrease in time deposits in June was chiefly of a seasonal nature and in July such deposits contracted only a little on balance. As in the first four months of the year, two thirds of all newly formed savings were in deposits at statutory notice. But this was partly due to a large amount (DM 2.4 billion) of savings deposits entitling to bonuses having been released in July; before being used or reinvested these funds are automatically entered in the books as savings deposits at statutory notice. If this factor is eliminated, it is seen that more than half the payments into savings accounts were tied up for longer periods, which suggests that savers' preference for more liquid investment has decreased. The banks' proceeds from the sale of bank savings bonds

The money stock and its determinants					
Billions of Deutsche Mark; Increase: +					
Item	Year	May	June	July	May/July
I. Bank lending, total 1	1975	+ 7.7	+ 6.7	+ 3.3	+17.8
	1974	+ 4.1	+ 9.6	+ 4.2	+17.9
of which					
Lending by banks	1975	+ 7.2	+ 8.3	- 0.8	+14.7
(excl. Bundesbank)	1974	+ 5.2	+11.0	+ 2.6	+18.8
to enterprises and individuals	1975	+ 3.7	+ 5.7	- 3.0	+ 6.4
	1974	+ 3.1	+ 9.8	+ 0.8	+13.7
to public authorities	1975	+ 3.6	+ 2.6	+ 2.1	+ 8.3
	1974	+ 2.1	+ 1.3	+ 1.8	+ 5.1
II. Net external claims 1	1975	+ 0.1	+ 1.7	+ 0.6	+ 2.4
	1974	+ 1.2	+ 0.3	- 1.4	+ 0.1
III. Monetary capital formation, total	1975	+ 8.7	+ 4.5	+ 5.1	+18.2
	1974	+ 3.8	+ 2.5	+ 2.7	+ 9.0
of which					
Savings deposits	1975	+ 5.7	+ 3.0	+ 2.8	+11.4
	1974	+ 1.3	+ 0.9	+ 0.3	+ 2.4
IV. Central bank balances of public authorities	1975	- 0.8	+ 2.0	- 2.3	- 1.1
	1974	+ 0.1	+ 2.5	- 1.0	+ 1.5
V. Other determinants	1975	- 0.3	- 3.4	- 2.0	- 5.7
	1974	+ 0.9	- 7.3	- 1.2	- 7.7
VI. M_2 = money and quasi-money (I + II + V - III - IV)	1975	- 0.4	- 1.4	- 0.9	- 2.6
	1974	+ 2.3	- 2.4	- 0.1	- 0.2
id., seasonally adjusted	1975	- 3.6	- 2.4	- 0.7	- 6.7
	1974	- 2.4	- 1.5	- 0.1	- 3.9
M_1 = money stock (currency and sight deposits)	1975	+ 4.2	+ 4.7	+ 0.1	+ 8.9
	1974	+ 2.0	+ 4.0	+ 1.7	+ 7.6
id., seasonally adjusted	1975	+ 4.7	- 0.1	+ 0.2	+ 4.8
	1974	+ 2.0	+ 0.0	+ 1.7	+ 3.7
Quasi-money 2	1975	- 4.6	- 6.0	- 0.9	-11.5
	1974	+ 0.3	- 6.4	- 1.7	- 7.9
id., seasonally adjusted	1975	- 8.3	- 2.3	- 0.9	-11.4
	1974	- 4.4	- 1.5	- 1.7	- 7.6
Memorandum item:					
M_2 = M_1 plus savings deposits 3	1975	+ 2.6	- 0.0	+ 2.7	+ 5.3
	1974	+ 3.3	- 1.8	+ 1.8	+ 3.2
id., seasonally adjusted	1975	+ 0.1	+ 0.5	+ 2.7	+ 3.3
	1974	- 0.6	+ 0.3	+ 1.4	+ 1.1

1 Banks and Bundesbank. — 2 Time deposits with maturities of less than four years. — 3 At statutory notice. Discrepancies in the totals are due to rounding.

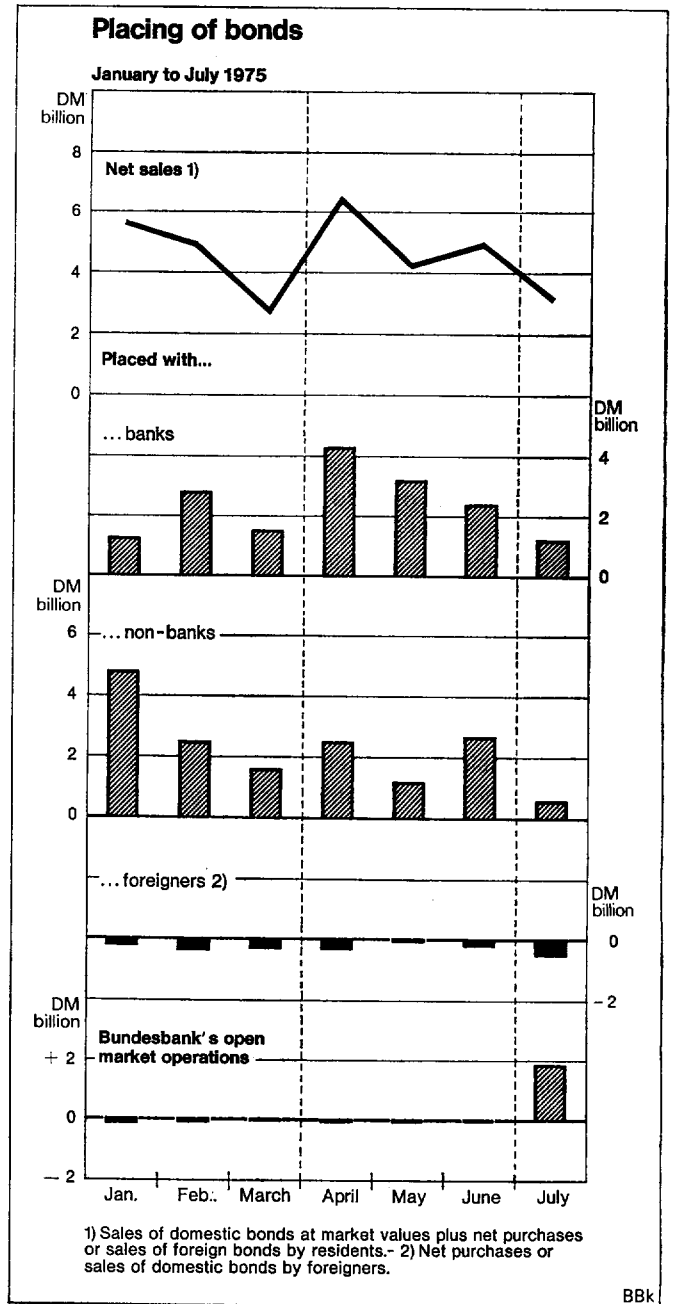
likewise rose extremely fast between end-April and end-July 1975, at almost DM 2 billion (against DM 1.1 billion and DM 1.2 billion, respectively, in the corresponding periods of 1974 and 1973). On the other hand, domestic non-banks showed notable reserve in acquiring bank bonds in the three months under review (DM 1.9 billion against DM 3 billion and DM 5.3 billion in the comparable periods of 1974 and 1973), presumably because of the longer periods to maturity. Accruals to time accounts with maturities of four years and over, at DM 1.7 billion, remained within the customary limits if the extraordinarily steep growth in the comparable period of 1973 is disregarded.

Bond market

On the bond market the heavy sales pressure which in July had replaced the previous great productiveness died down temporarily, but the market situation continued to be unstable. This is indicated by the fact that the Bundesbank, which acquired large amounts of securities on the open market in July, has so far been unable to withdraw from the market and at times has even felt obliged to undertake further purchases of considerable size. Investors' demand chiefly concentrated on paper with relatively short remaining periods to maturity. There was still a propensity to sell longer-term paper, so that the Bundesbank mainly had to take such securities into its portfolio. In the last week of August, however, the inclination to sell also grew in sections of the shorter-term market; above all, prices of mortgage and communal bonds with short remaining periods to maturity were on the decline. Where such paper was newly issued, larger commissions were granted to major purchases, and the discount for the 8% public authority bonds issued at the end of June and in mid-July remained high in interbank dealings.

The weakness of the bond market was no doubt largely due to the fact that interest rate expectations of domestic and foreign investors had changed. A part may have been played, on the one hand, by the continued relatively rapid erosion of the value of money, which frequently gave rise to the opinion that interest rates had reached their lowest point and that an increase in capital interest rates might be expected for the future. In addition, there were apprehensions that the government deficits, which were being put higher and higher, could no longer be financed at the terms then prevailing. Finally, greater sales by foreigners, connected partly with the consolidation of the dollar and partly with a marked rise in interest rates abroad, may have contributed to the deterioration of the market climate.

The Bundesbank counteracted the weakness of the market with large-scale open market purchases, as it considers an increase in interest rates to be generally undesirable in the present state of economic activity. Moreover, it took into account that underlying conditions on the bond market have undergone no major change of late. Not least owing to the Bundesbank's measures the banking system is very liquid, current monetary capital formation, especially that of private savers, is running high, and private demand for credit continues very small because of the sustained slack economic activity. Evidently, however, there are great obstacles in the way of directing credit flows, which at the present time ought to be channelled preferably to public borrowers. The Bundesbank's interventions, together with the suspension of bond issues by occasional issuers and the decision



of the Central Capital Market Committee to launch no new foreign Deutsche Mark bonds or issues for private placement until further notice, temporarily caused a certain calming. In addition, by further lowering the discount and lombard rates the Bundesbank reinforced the downward trend of bank interest rates and tried to ease the market for longer-term paper from this side as well. Nevertheless, as already mentioned, there were major setbacks at times. In this connection it was of special significance that, owing to the Bundesbank's open market operations in Federal Government paper only, the yield of Federal bonds (on an average 8.1%) remained unchanged, while the yields of other bonds went up appreciably, in some cases to slightly over 9%. This not only aggravated the sales pressure on public

authority paper but meant that public issuers are unable to launch any new bonds in view of the present interest rate level of their paper and, consequently, are forced to meet their urgent credit requirements by direct borrowing from banks, either at very short term or at somewhat longer term but rising interest rates.

Under the influence of waning expectations of interest rate reductions, the previously large inflow of funds to the bond market shrank considerably in July. Admittedly, at DM 5.9 billion (nominal value) gross sales of new bonds were again very large in July. But at the same time sizable amounts flowed back to the market in the shape of redemptions and through open market operations, so that the actual supply of funds was much smaller. The Bundesbank's interventions alone involved slightly over DM 1.9 billion in July. If, moreover, redemptions (DM 2.2 billion) and the relatively large price support purchases by issuers (DM 0.6 billion) are deducted from gross sales and the market value is taken as a basis, there remain net sales of no more than DM 1.2 billion, compared with an average of DM 4.3 billion in the preceding two months and DM 4.6 billion between February and April.

The changed interest rate expectations resulted in great reluctance to buy in July, particularly on the part of non-banks. But banks, too, made far fewer purchases on the bond market despite their sustained high liquidity. This may likewise be chiefly ascribable to growing pessimism with regard to future interest rates, which is linked for the banks with fears of write-downs on bonds at the balance sheet date. Another factor may have been that some banks, after the large-scale purchases effected in the course of the year, are now coming up against internal limits they set themselves for bond purchases in the interest of the best possible portfolio structure. True, banks will have to take into account that the supply of other comparable assets is at present restricted because of the business community's weak demand for credit. Taking the banking system as a whole, increased lending to public authorities will be inevitable. This would be all the easier, the more public issuers conform to the investment requirements of the banks, say by offering shorter-term debt instruments which entail less risk of depreciation.

In May and June *banks* acquired domestic and foreign bonds totalling DM 5.6 billion, compared with DM 5.8 billion in the preceding two-month period and DM 2.0 billion in the corresponding period of 1974. As usual, they purchased primarily bank bonds (DM 4.3 billion). In the same period they took in DM 1.3 billion of public authority bonds. In July banks on balance sold public authority bonds, which they were able to do at unchanged prices owing to the Bundesbank's open market policy; but in addition they took higher-interest-bearing bank bonds into their portfolios. Banks' holdings of public authority paper diminished by almost DM 0.7 billion in

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period		Total	Bank bonds		Public authority bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
Feb. to April	1975	13,949	9,006	5,963	5,096	315
	1974	1,661	2,940	542	— 1,136	209
May	1975	4,083	2,761	1,756	1,352	262
	1974	1,875	1,518	367	392	13
June	1975	4,458	2,535	1,609	1,998	507
	1974	2,084	1,600	555	371	— 43
July p	1975	3,151	2,573	1,336	610	81
	1974	1,605	1,073	510	604	55
May to July p	1975	11,692	7,868	4,701	3,960	850
	1974	5,564	4,191	1,432	1,367	24
Purchases						
Resident buyers 3						
Period		Total	Banks	Bundesbank 4	Non-banks	Foreign buyers 5
Feb. to April	1975	15,256	8,617	— 37	6,676	— 992
	1974	1,370	x 452	397	521	500
May	1975	4,377	3,208	— 22	1,191	— 32
	1974	2,077	x 1,221	221	635	— 189
June	1975	5,142	2,396	— 4	2,750	— 177
	1974	2,171	805	— 12	1,378	— 130
July p	1975	3,774	1,247	1,934	593	— 542
	1974	2,296	771	— 11	1,536	— 636
May to July p	1975	13,292	6,851	1,908	4,533	— 750
	1974	6,544	x 2,797	198	3,549	— 956

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

July, whereas their bank bond holdings rose by DM 2.0 billion and hence somewhat faster yet than in June (DM 1.8 billion).

Between May and July *domestic non-banks* bought DM 4.5 billion of domestic and foreign bonds; this was nearly a third less than in the preceding period (DM 6.7 billion), but DM 1.0 billion more than in the corresponding period of 1974. Non-banks severely cut down their purchases, particularly in July, when they acquired a mere DM 0.6 billion of bonds, compared with DM 2.8 billion in June. Among domestic non-banks the principal buyers were no doubt households, although they likewise acquired fewer bonds than in the preceding three-month period. More than before they obviously preferred Federal savings bonds, which are not subject to any price risk. At any rate, net sales of such paper between May and July (at DM 1.7 billion) were larger than in the preceding three-month period (DM 1.5 billion). In July alone they were likewise relatively small (just on DM 0.3 billion) because the interest paid no longer appeared very attractive in view of the changed expectations. Institu-

16 tional investors (excluding banks) have also bought fewer bonds of late. This applies, for one thing, to private insurance enterprises, which built up their bond holdings by only DM 1.4 billion in the second quarter (only quarterly figures are available on the investment of insurance enterprises), compared with DM 2.1 billion in the first quarter of this year. Admittedly, a decrease in bond purchases in the second quarter had been apparent in most of the earlier years, but this time it evidently went beyond the seasonally customary limits. The social security funds, which purchased bonds (DM 0.3 billion) in the first quarter of this year for the first time for a considerable period, on balance sold DM 0.1 billion of bonds in the second quarter. Investment funds have also sold bonds on balance in the past three months, to the amount of DM 0.1 billion, after having invested DM 0.3 billion in the bond market in the preceding three months. Sales were concentrated in July, when bond-based funds had to repurchase large amounts of units.

In July *foreign investors* again parted with German bonds on a major scale, after the propensity to sell had slackened perceptibly in May and June. All in all, sales of foreign-held securities came to DM 540 million in July, compared with a total of only DM 210 million in May and June. Nearly half the sales in July were of public authority bonds, which had previously been of hardly any significance among the security sales of foreigners; in June foreigners had even bought small amounts of German public authority bonds. But despite the increased returns in July, foreigners' sales in the entire three-month period from May to July, at DM 750 million, were almost a quarter lower than in the preceding period.

It was principally *public authorities* that drew on the bond market in May and June and were particularly affected by its slackening productiveness in July. They received nearly DM 3.4 billion net from the sale of their bonds in May/June, compared with DM 3.7 billion in the preceding two months. In July sales fell abruptly to DM 0.6 billion; from the middle of the month issuers refrained from launching further bonds in order to nurse the market, and tapped other sources of finance instead; the daily calculated interest rates for Federal savings bonds were moreover lowered in that month. The bulk of the funds raised on the bond market in May and June went to the Federal Government, to the amount of DM 3.3 billion, over two fifths of which (DM 1.4 billion) was accounted for by Federal savings bonds. Apart from Federal savings bonds, only one Länder bond issue was launched in July.

Sales of *communal bonds*, the proceeds of which largely flow as loans to public authorities, totalled DM 3.4 billion net in May/June, and in July sales still ran relatively high, at DM 1.3 billion. If the results of these three months are combined, it will be noted that the bond market

directly and indirectly produced DM 8.7 billion on behalf of the public sector (compared with DM 11.1 billion in the preceding three months). Consequently, public debtors accounted for roughly three quarters of total net sales on the bond market.³

Sales of *bank bonds other than communal bonds* totalled DM 3.2 billion net between May and July. In comparison with the preceding period sales of mortgage bonds (DM 1.1 billion net) and "other" bank bonds (DM 1.2 billion net) remained roughly unchanged, while slightly more bonds of specialised banks (DM 0.9 billion) were sold. As regards sales of mortgage bonds, it is noticeable that the demand for mortgage loans from mortgage banks has picked up slightly of late. The mortgage assurances newly given by these institutions between May and July reached almost DM 2.5 billion, against slightly over DM 2.3 billion in the preceding three months.

Issues of *foreign Deutsche Mark bonds* continued to increase up to July. From May to July over DM 2.9 billion (gross) of new bonds were issued, thus marginally exceeding the high issue figure of the preceding period. Whereas in the initial months of the year on balance only a comparatively small part of these bonds were acquired by residents — DM 250 million between February and April — the interest of German investors in acquiring such paper grew markedly in subsequent months. Between May and July German net purchases, at DM 730 million, almost trebled. Purchases were mainly concentrated in June, when close to DM 500 million of foreign Deutsche Mark bonds were taken by residents. In July, under the influence of the general weakness of the market, which also affected the market for foreign Deutsche Mark bonds, German investors on balance no longer bought such paper, but sold small amounts. On the other hand, residents for the first time bought foreign bonds denominated in foreign currency on a slightly larger scale (DM 90 million); it may be assumed that paper denominated in dollars was mainly concerned, since such bonds not only secured a comparatively high yield but also appeared to offer the chance of exchange rate gains because of the firm dollar quotations.

Share market

Share market prices, which after the end of the boom in mid-April had at first dropped sharply, picked up somewhat from the beginning of July; in August, however, they tended slightly downwards again. The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which had fallen to 90 by the end of May, climbed to 96 by the end of July, to drop again to under 93 by September 5. Thus, at present it is 7 percentage points below this year's peak, which was reached on April 11. Whereas the recovery of prices in

³ Open market operations of the Bundesbank have not been eliminated.

July was undoubtedly connected with the announcement of a further reflationary programme and the abrupt increase in orders reaching the capital goods industries in June, it appears that the unstable condition of the bond market and price falls in New York worked together to depress the price trend.

Compared with the level at the end of May, share prices showed rather divergent movements. Great gains (+ 16%) were recorded for shares of mechanical engineering enterprises; they deviated widely from the general stock exchange trend, since the overall index climbed by about 3% in that period. Far behind followed shares of the car industry, the iron and steel industry and department stores, which improved by 7 – 9% each. Shares of commercial banks and construction enterprises also showed price rises slightly above the average of all industries. Below-average gains were reported for shares of gas and electricity enterprises and the electrical engineering industry (+ 1% each), while shares of the IG Farben successors failed to benefit by the recovery of prices.

In past months the share market was burdened with a great number of issues. Between May and July German enterprises issued DM 2.0 billion (market value) of junior shares, compared with DM 1.3 billion in the preceding three months, but only DM 0.6 billion in the same period of 1974. Nearly a third of the total was accounted for by the capital increase of the Deutsche Bank effected in June. In the course of the year so far approximately the same amount of new shares has been placed, at close to DM 3.5 billion, as in the whole of 1974 or 1973. DM 0.3 billion of foreign equities (including investment fund units) were sold in Germany between May and July, against DM 1.1 billion in the preceding three months.

As usual, the equities offered were largely taken by domestic non-banks. Between May and July they invested DM 1.8 billion in shares, compared with DM 1.6 billion between February and April. Foreigners acquired DM 0.8 billion of German shares and thus likewise contributed to the consolidation of prices on the German share market. By contrast, German banks ran down their share holdings by DM 0.2 billion in the period under review.

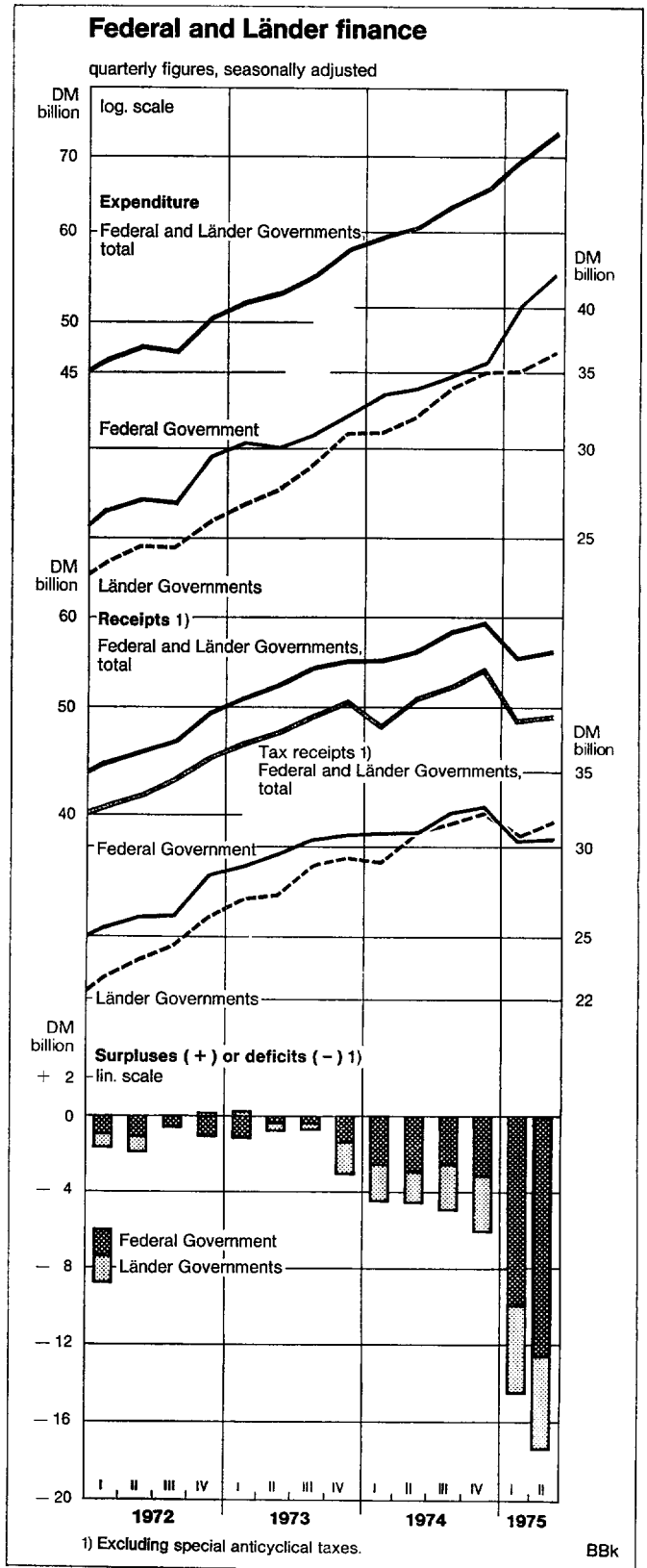
The sales proceeds accruing to German investment funds (those open to the general public), which had grown substantially in the initial months of the year, have declined again of late. Between May and July they amounted to DM 240 million, compared with DM 370 million in the preceding three months. The drop in sales was particularly pronounced in the case of bond-based funds, which recorded sizable returns of units in July – as mentioned before – in connection with the weakness of the bond market. Specifically, share-based funds

received DM 140 million of sales proceeds in the period under review, against DM 200 million in the preceding three months, and bond-based funds DM 60 million (against DM 150 million).

Developments since April

In the last few months the central, regional and local authorities' cash results have continued to counteract the cyclical weakness to a considerable extent. The central and regional authorities (Federal Government including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) recorded a deficit of DM 23 billion between April and July; this was DM 16 billion more than a year before. The cash deficit of the Federal Government alone went up by DM 12 billion to DM 15 billion during this period. In the first seven months of 1975 taken together the shortfall in the budgets of the central and regional authorities was therefore DM 26 billion larger than a year earlier. The markedly expansionary stance of fiscal policy is also reflected by the seasonally adjusted figures: in the second quarter the deficit of the Federal and Länder Governments grew by almost DM 3 billion to DM 17 billion, after a jump in the first quarter mainly caused by the tax reform and reform of children's allowances. Little recent information is available about the local authorities, but there too the deficits appear to have increased again, although not as fast as in the case of the central and regional authorities. It must be remembered in this connection that the payment of the 7 1/2 % investment grant for capital goods ordered before mid-year – the chief measure of the economic stimulation programme of last December – has so far made virtually no impact on public cash transactions (it will not do so significantly until 1976).

The extremely vigorous expansion of expenditure which started at the beginning of 1975 persisted in the period under review. Between the first and second quarters the seasonally adjusted spending of the Federal and Länder Governments rose by 5% or at an annual rate of 20%; its increase over the corresponding 1974 figure was also about 20% (this remains true if July is included). The rise in expenditure owed much to the consequences of the reform of children's allowances (although part of the increase only made up for the abolition of the tax-free allowances for children). The extra expenditure on unemployed persons necessitated by the economic situation was also particularly large. Between April and July the Federal Government had to grant the Federal Labour Office liquidity assistance amounting to DM 2.5 billion. Mainly because of the additional spending for these purposes Federal expenditure between April and July expanded over twice as fast, at about 25%, as Länder spending. Under "normal" circumstances – i.e. after elimination of the two factors mentioned – the rise in Federal expenditure, at about 12%, would not have been much steeper than that in Länder outlays. Spending on personnel did not increase as rapidly as in recent years; even so, between April and July it went up on the



year by an estimated 9%, which is more than was to be expected after the moderate pay settlement in the public service. The rise suggests that the number of employees has continued to grow compared with 1974, although the so-called structural improvements may also have played

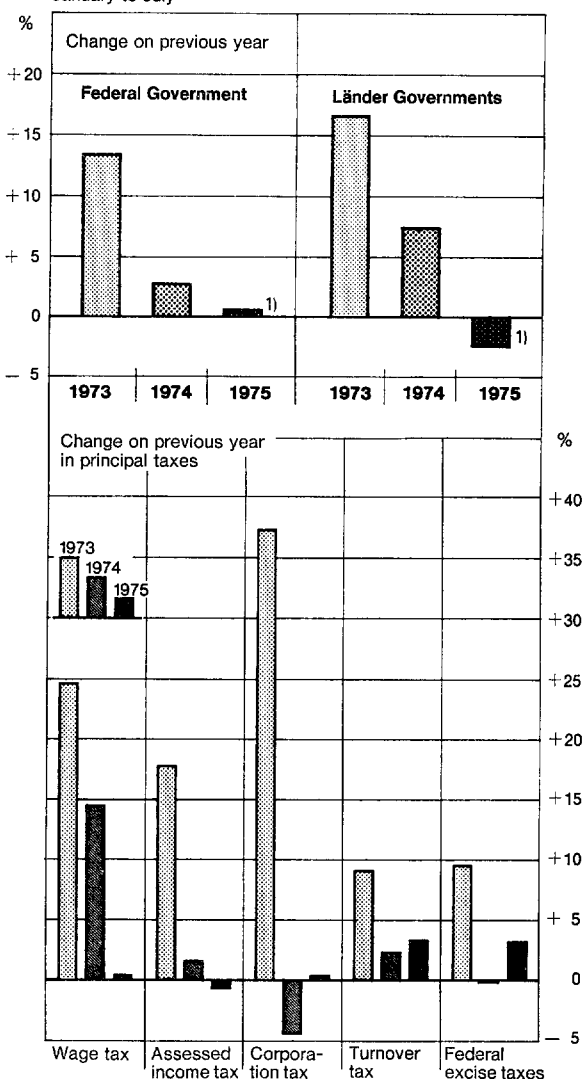
a certain part. Unlike the position at the beginning of the year, the overall construction expenditure of the Federal and Länder Governments went up only a little in spite of the extra spending under the programmes of September and December 1974. The more recent inflow of orders from the central, regional and local authorities to the construction sector looks somewhat more favourable, however, mainly no doubt because of the efforts to bring orders forward where possible to the first half of the year.¹

The seasonally adjusted cash receipts of the Federal and Länder Governments in the second quarter were only 1½% higher than in the first, when they had fallen by 7%. Because of the low level of domestic economic activity, and also the tax reform, Federal and Länder tax revenue stagnated, although the fact that in the second quarter the Federal Government had to transfer a larger proportion of its tax receipts to the European Communities than in the first three months of this year also contributed to the stagnation.² Inclusive of the July revenue, the tax receipts of the Federal and Länder Governments were 1½% lower than a year before. The fall of 3½% in Federal revenue and the rise of only 1% on the previous year in Länder receipts are arrived at on the basis of the old distribution of turnover tax; if account is taken of the balances which, under the redistribution agreed on in July, were to be settled in August for the preceding months, the Federal Government's tax revenue in this four-month period was ½% lower than a year before while that of the Länder Governments was down by as much as 3½%.

Wage tax revenue was affected most by the recession and tax reform; between April and July it was 4½% lower than a year previously. In part this was because the cash burden placed on public budgets by the tax reform and reform of children's allowances in 1975, which will amount to some DM 18 billion according to the latest estimates, is likely to be about DM 4 billion greater than originally expected. Receipts of assessed taxes are still tending to fall distinctly; between April and July the yield of these taxes was slightly lower than a year before. It must, moreover, be borne in mind that the investment grants payable in the current year for capital goods ordered and delivered in December 1974 hardly lessened receipts. The downward trend of corporation tax revenue seems, rather, to be due to the fact that enterprises frequently had their advance payments of tax reduced in conformity with the adverse profits situation. In the case of assessed income tax an important role was played by the fact that the advance payments of a large number of wage and salary earners who are liable to assessment were reduced to zero quasi-automatically because of the tax reform, while on the other hand increases in the tax burden due to the reform have hardly led to an upward adjustment of advance payments so

Tax revenue of the Federal and Länder Governments

January to July



1) After allowing for the redistribution of turnover tax agreed upon in July between the Federal and Länder Governments, which is to take effect retroactively from the beginning of the year.

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far. The trend of turnover tax revenue was likewise not appreciably better in the period under review, not least owing to the low level of consumption. Although seasonally adjusted receipts went up by 1½% in the second quarter, revenue was only 2½% higher than a year before if July is included. The trend of Federal excise taxes, by contrast, was comparatively favourable: between April and July they brought in 5½% more than a year previously. This was largely because the petroleum tax yield went up as petroleum consumption returned to normal.

To finance their large deficits the central, regional and local authorities raised DM 19.5 billion on the credit market between April and July, or DM 12 billion more than a year earlier. Conditions on the capital market deteriorated, however, from mid-year onwards. After the

¹ See "Construction demand" beginning on page 25.

² This part of the tax revenue, which flows direct to the European Communities, is included in the cash account but not in the budget.

20 yield on bonds had dropped by 2 percentage points from the autumn of 1974 to just over 8% the market became distinctly less productive; in order to counteract the cyclically unwelcome rise in the interest rate on bonds the Bundesbank finally intervened on the bond market by making sizable purchases. In these circumstances it was necessary to refrain from further public issues. Even so, the central, regional and local authorities drew on the credit market to the extent of over DM 3 billion in July; while this represented a decline compared with the three preceding months, it was still far in excess of the figure for July 1974. In the first seven months of this year the central, regional and local authorities have thus raised DM 29 billion of outside funds, covering just over two fifths of this year's borrowing requirements which have grown steadily on cyclical grounds.

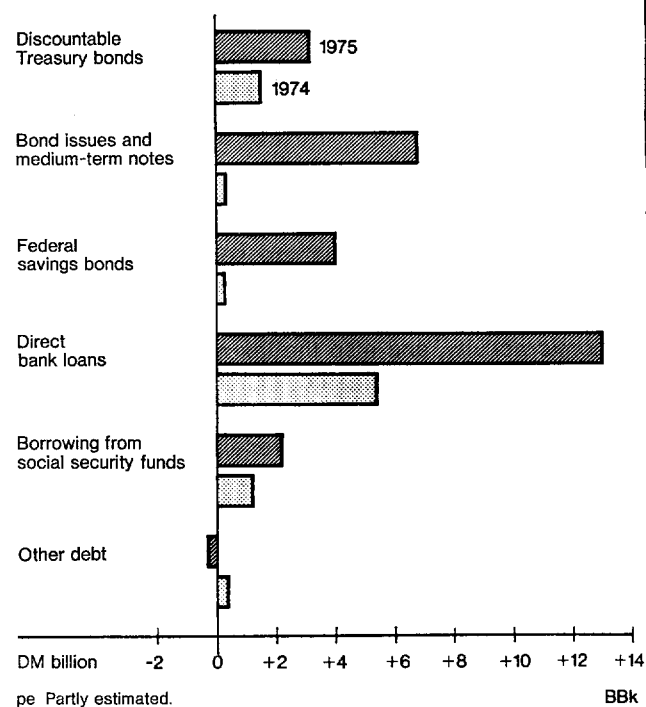
At least until about the middle of the year the central, regional and local authorities were able to meet their credit needs mostly at long term, the market being quite productive. In the period under review the main emphasis was as usual on bank loans, some DM 9 billion of which were taken up between April and July. Net sales of bonds and medium-term notes were also very high, at DM 4.25 billion. The proceeds of the sale of Federal savings bonds, at almost DM 2.5 billion, likewise reached a record level, the terms being adjusted in several steps to match market conditions. The increase in the outstanding amount of discountable Treasury bonds, on the other hand, was comparatively modest at DM 1.25 billion. Finally, DM 2.5 billion of shorter-term loans were taken from the pension insurance funds (these resources chiefly derived from maturing investments in mobilisation and liquidity paper).³

In August the Federal Government – the only authority for which data are available so far – stepped up its borrowing under the pressure of its deficit, but it had to incur the great bulk of its new debt at shorter term. Altogether some DM 8 billion of outside funds were raised in August, primarily through the sale of discountable Treasury bonds (over DM 3 billion) and in the form of loans with relatively short maturities against borrower's notes (DM 4.25 billion). One of the reasons why the banks made such considerable use of the shorter-term investment facilities offered by the Federal Government was that – given the continued high level of saving and the low private demand for credit – they found themselves under considerable investment pressure owing to their small inclination to undertake longer-term commitments under prevailing conditions. This change in debt policy took account of investors' present reluctance to commit themselves at longer term. At the end of August the Federal Government had not only completely repaid its cash advances but also held relatively large cash balances at the Bundesbank.

³ See also page 22.

Net market borrowing of the central, regional and local authorities

January to July pe



Considered over the entire period under review, however, the central and regional authorities' deposits at the Bundesbank were run down by DM 0.7 billion between the end of March and the end of August in order to finance the deficits. In particular, the Federal Government used the frozen funds originating from the "stability loan" floated in 1973 to finance the budget, and reduced its deposits arising from the stability surcharge and the investment tax by DM 0.6 billion; but as the Federal Government formed cash reserves totalling DM 4.3 billion on its current accounts in August, its aggregate deposits at the Bundesbank went up by DM 1.2 billion compared with the end of March. The Länder Governments, by contrast, reduced their central bank balances by DM 1.9 billion (though this is largely customary at this time of the year).⁴ The Länder Governments also liquidated deposits with banks deriving from "precautionary" borrowing in the first quarter.

Further prospects

Public budgets will continue to support economic activity very considerably in the second half of 1975. The monthly deficits of the central, regional and local authorities will grow slightly towards the end of the year, in accordance with the usual annual pattern. In the second half of the year, after seasonal adjustment, they are likely to remain at the extremely high level reached in the first. Prospects will be determined by the trend of

⁴ The Länder Governments, unlike the Federal Government, had transferred almost all the balances due to them from the special taxes to their current accounts at the beginning of the year.

receipts, which will no doubt remain slack. At its latest meeting the Tax Estimation Working Group assessed the fall in revenue compared with the March estimate at DM 15 billion, or 6% of the revenue expected in March, this assessment being based on a growth of only 4½% in the gross national product at current prices. Tax receipts, which in the first half of the year just reached the level of the corresponding period of 1974, would in this case actually fall slightly in the second half of this year. However, the growth of expenditure, which for the Federal and Länder Governments together amounted to about 20% in the first half of 1975, will probably also decrease slightly compared with a year before.

For the whole of 1975 the deficit of the central, regional and local authorities — after allowing for the new tax estimate and the extra Federal expenditure, particularly on the Federal Labour Office, provided for in the supplementary budget — can now be estimated at about DM 75 billion or just over 7% of the nominal gross national product; its increase over 1974 — the “expansionary swing” — would therefore be equivalent to 4½% of the national product. The exceptional size of this year’s deficits is shown by the fact that in 1967, the previous record year, the deficit had come to only just on 3% of the gross national product and the “expansionary swing” over the year before had been only about one percentage point. The financing of such enormous deficits will undoubtedly make great demands on the debt policy of the central, regional and local authorities and the credit markets. Altogether, the net borrowing requirement in 1975 will probably amount to about DM 65 billion, just under two fifths of which will have to be raised in the last third of the year. Such sums can be obtained smoothly only if the central, regional and local authorities continue to utilise the full range of borrowing possibilities available to them, responding flexibly to prevailing market conditions.

Although deficits of this magnitude may not be unwelcome at the present time because of the support they give to demand, there can be no doubt that budget gaps of such dimensions would lead to serious economic difficulties in the medium run. The Federal Cabinet has recently tried to take account of these conflicting fiscal requirements with a number of decisions. To avert the danger of a slackening of public investment activity a new special programme totalling DM 5.75 billion was adopted. It is primarily designed to prevent capacities in the construction sector from being reduced — owing to the downturn in business activity — to a greater extent than is justifiable in the light of medium-term needs. Expenditure is accordingly concentrated in the construction field. In addition to Federal investments amounting to DM 1.2 billion, a joint Federal/Länder programme is planned totalling DM 3.5 billion, of which almost DM 2.5 billion is to be devoted to municipal infrastructure

and urban renewal measures,⁵ DM 0.7 billion to the modernisation of dwellings and DM 0.3 billion to assistance with interim loans granted in connection with savings contracts with building and loan associations. The Federal Government will also provide DM 0.6 billion for job creation measures. This expenditure is to be financed mainly by drawing on the balance of the anticyclical reserves — DM 2.5 billion for the Federal Government and DM 1.4 billion for the Länder Governments. The financing of the local authorities’ share is to be facilitated in a loan section by low-interest credits; besides, DM 0.5 billion is to be made available mainly to further the ERP environmental protection programme. But even if, as planned, the orders are placed quickly, the programme is not likely to have led to substantial cash outflows by the end of the year, so that it will hardly affect the current year’s deficits.

The programme to improve the budget structure, which was approved at the same time, aims at the indispensable consolidation of the deficits, which in the medium run are much too high. Under this programme the Federal budget deficits are to be reduced by about DM 8 billion in 1976 and by further substantial amounts in the following years up to 1979. This is to be done on the one hand by cuts, particularly in the field of current expenditure, and on the other hand by augmenting revenue, especially by raising the contribution rate to the Federal Labour Office by one percentage point as from the beginning of 1976 and by increasing value-added tax by two percentage points as from January 1, 1977. By this package of measures the Federal Government hopes to bring down the Federal budget deficit from DM 39 billion in 1976 to DM 22 billion in 1977 and then to DM 11.5 billion in the final year of the medium-term fiscal plan (1979). If it is to be successful, this course of fiscal policy requires not only parliamentary approval but also, and above all, safeguarding on the incomes side. The cuts planned in the field of personnel costs in 1976 are obviously based on the assumption of an exceptionally moderate wage settlement. Furthermore, the efforts to influence the distribution of incomes in favour of the public sector by raising taxes and social security contributions would have to be tolerated by management and labour as part of a generally restrained wage policy. It is also essential that the Länder Governments and local authorities likewise manage to keep the growth of expenditure at a low level next year, but without the cyclically important investments being sharply curtailed. Even if all these conditions are fulfilled, the public authorities’ deficit in 1976 (excluding the expenditure under the recent special programme) will probably diminish relatively little. In these circumstances competing claims of the public and private sectors on the financing potential, which is necessarily limited for monetary reasons, might produce undesirable interest rate increases; if the more elastic private demand for capital goods were pushed aside in the process, this would

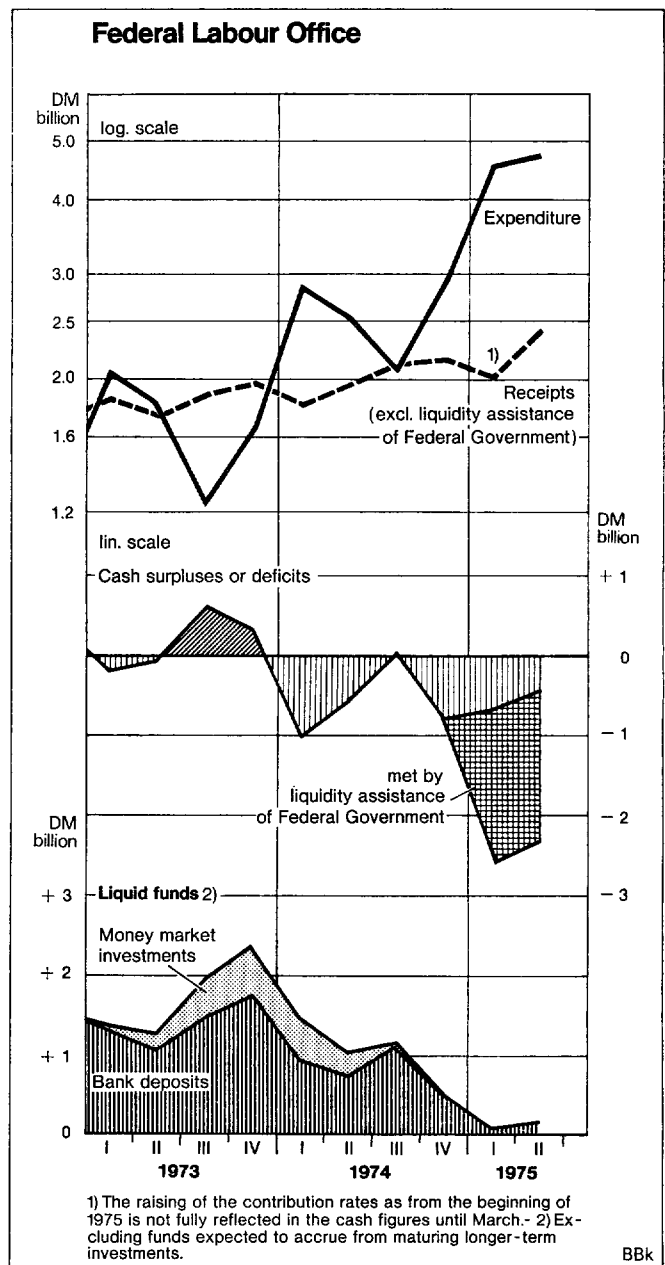
⁵ The amount of almost DM 2.5 billion mentioned for this part of the programme includes a local authority share of DM 0.75 billion.

mean correspondingly smaller growth, and the credible start on the consolidation of the structural deficits called for by the Council of Economic Experts, among others, would have failed. On the other hand, it is also conceivable that an unexpectedly weak trend in economic activity might at first leave comparatively much room for recourse to the credit market by the public sector. In view of the unusually large number of uncertainties it is therefore hardly possible at the moment to judge with any confidence whether the emergent course of fiscal policy could be considered consistent with cyclical requirements.

Social security funds

The finances of the social security funds have also lent considerable support to economic activity in the last few months. The surpluses of the *wage earners' and salary earners' pension insurance funds* in the second quarter decreased by DM 1 billion compared with a year before to the low level of DM 0.25 billion.⁶ Although the momentum of contribution receipts is slackening for cyclical reasons, expenditure on pensions, which lag several years behind wages, is still growing strongly. In the second quarter contribution receipts were 7% higher than a year previously; excluding the contributions paid in arrears for earlier years, which mostly come from self-employed persons and which rose further, the increase comes to only just on 6%. Seasonally adjusted, contribution receipts grew by 4% compared with the first three months of 1975, but in the main this only made up for the decrease recorded in the first quarter. The trend of total revenue was however somewhat more favourable than that of contribution receipts, as the Federal grants were made in full and were accordingly 11% higher than a year before. On the expenditure side, spending on pensions was 13% above the 1974 level, much as in the first quarter. The pensions paid at the end of June (for July) for the first time reflected the effects of this year's pension adjustment. The increase rate, which was determined by the inflationary rise in wages between 1971 and 1973, was of the same order of magnitude as in the two preceding years at just over 11%. This means that in the current year the pension of a pensioner whose earnings were at the average level corresponds after 40 years of insurance to an estimated 57% of the net earnings of a comparable employee,⁷ as against 52% in the first half of 1972, i.e. immediately before the pension adjustment was advanced by six months to the middle of the year. The further increase in the number of pensioners also contributed to the rise in pension payments. The growth of nearly one quarter in spending on pensioners' health insurance likewise placed a heavy burden on the insurance funds.

The cyclical weakness of contribution receipts was again most noticeable in the case of the wage earners' pension insurance fund, which received hardly more con-



tributions than a year earlier. To prevent the reserves of the wage earners' fund from dropping below the statutory minimum of two months' expenditure, the equalisation payments of the salary earners' fund had to be raised in stages in the course of the second quarter from DM 600 million to DM 850 million a month. After these transactions the assets of the wage earners' fund remained virtually unchanged in the second quarter. The reserves of the salary earners' fund increased slightly, and there was a good deal of switching within existing assets. This was because a particularly large amount of the mobilisation and liquidity paper acquired by the pension insurance funds in 1973 fell due in the second quarter. The Federal Insurance Institution for Salary Earners used the funds accruing and also some other newly investable funds for short-term loans to the Federal Government

⁶ Data are not yet available for July.

⁷ A rise of almost one percentage point in this figure in 1975 is however only due to the reduction of net wages and salaries caused by the abolition of tax-free children's allowances in connection with the conversion of the equalisation of family burdens to direct transfer payments.

(DM 2.6 billion); in this way, as in the first quarter, it made a not inconsiderable contribution to the financing of the large deficits in the Federal budget.

In the second half of the year substantial deficits are to be expected in the wage earners' and salary earners' pension insurance funds following the pension increase at mid-year (of just over 11%, as mentioned). A particularly significant factor in this connection will be that this year's cuts in the Federal Government's cash grants (of DM 2.5 billion compared with DM 650 million last year) will take effect in the autumn.⁸ For the whole of 1975 there are signs that the pension insurance funds will have a larger deficit than assumed only a few months ago because of the unexpectedly unfavourable overall employment situation. From the present perspective this deficit may be estimated at DM 5 to 6 billion; reserves will therefore have to be run down to this extent. By comparison with 1974, when a surplus of over DM 4 billion was recorded, there would thus be an "expansionary swing" of about DM 10 billion in the cash balance of the pension insurance funds.

In the case of the *Federal Labour Office* a tendency towards larger deficits persisted between April and July owing to increasing unemployment; this is in keeping with the classical function of unemployment insurance of being a "built-in stabiliser" of economic activity. Excluding the liquidity assistance rendered by the Federal Government, the deficit amounted to DM 3 billion during this period; it was thus almost DM 2.5 billion higher than a year before. Expenditure on unemployment benefit and follow-up unemployment relief, at DM 2.9 billion, increased over the previous year by 170%, which is even more than the rise in the number of unemployed persons receiving assistance (to 2½ times its former level). In part this is attributable to the continued upward tendency of per capita earnings (since the size of benefits depends on the last pay earned). Moreover, unemployment has recently been increasing disproportionately fast among skilled workers. Furthermore, the raising of benefit rates at the beginning of the year has led to additional expenditure, even though it was partly offset by the fact that children's bonuses no longer had to be paid on top of the Labour Office's benefits once the general children's allowances financed with Federal resources were introduced. The faster outflow of funds due to shorter processing periods also had an effect on expenditure. In relative terms spending on short-time workers increased even more than payments to unemployed persons; at DM 0.9 billion it was over 3½ times as high as in the same period of 1974. Among the other expenditure, spending for vocational promotion likewise went up steeply (+ 39%). This can mainly be ascribed to the Labour Office's efforts to interest unemployed persons in courses of further training; the proportion of unemployed persons among those starting vocational training courses has risen to roughly one third. The steep in-

crease (of 25%) in administrative expenses mainly reflects the enlargement of staff attendant above all on the assumption of the task of paying children's allowances. All told, in the four months under review expenditure was almost twice as high as a year before (+ 93%); significantly, the customary seasonal drop compared with the winter has not taken place in the last few months.

In the four months under consideration ordinary receipts covered only about half the expenditure even though they were over one fifth higher than a year before, mainly because of the raising of the contribution rates (from 1.7% to 2.0% of eligible earnings), which now had a full effect on the cash position. To finance the deficit of, as mentioned, DM 3 billion between April and July the Labour Office was able to use only DM 0.6 billion from its own reserves; half of this amount, moreover, derived from government inscribed stock repaid prematurely by the Federal Government. In order to safeguard the solvency of the Labour Office, the Federal Government had to provide an additional DM 2.4 billion. This means that as much as DM 4.3 billion has flowed to the Federal Labour Office since January, i. e. over DM 1 billion more than originally provided for in the Federal budget for the entire year.

In the months ahead the Federal Labour Office will continue to need considerable liquidity assistance, especially as its own resources are limited to small return flows from loans granted in earlier years for reasons of labour market or structural policy. In the supplementary budget it recently presented, the Labour Office, acting on the assumption of an average annual unemployment figure of 1.1 million, anticipates a deficit of DM 9.8 billion for the whole of 1975, DM 8.3 billion of which would have to be financed by means of loans or grants of the Federal Government.⁹ In 1974 the deficit had totalled DM 2.4 billion, so that the finances of the Federal Labour Office are expected to generate an "expansionary swing" of DM 7.5 billion in the financial balance of the public authorities. Together with the deterioration in the results of the pension insurance funds, the "expansionary swing" caused by the principal social security funds in 1975 is to be estimated at DM 17 to 18 billion from the present perspective; almost half of this amount will have an impact on the Federal budget owing to the liquidity assistance required.

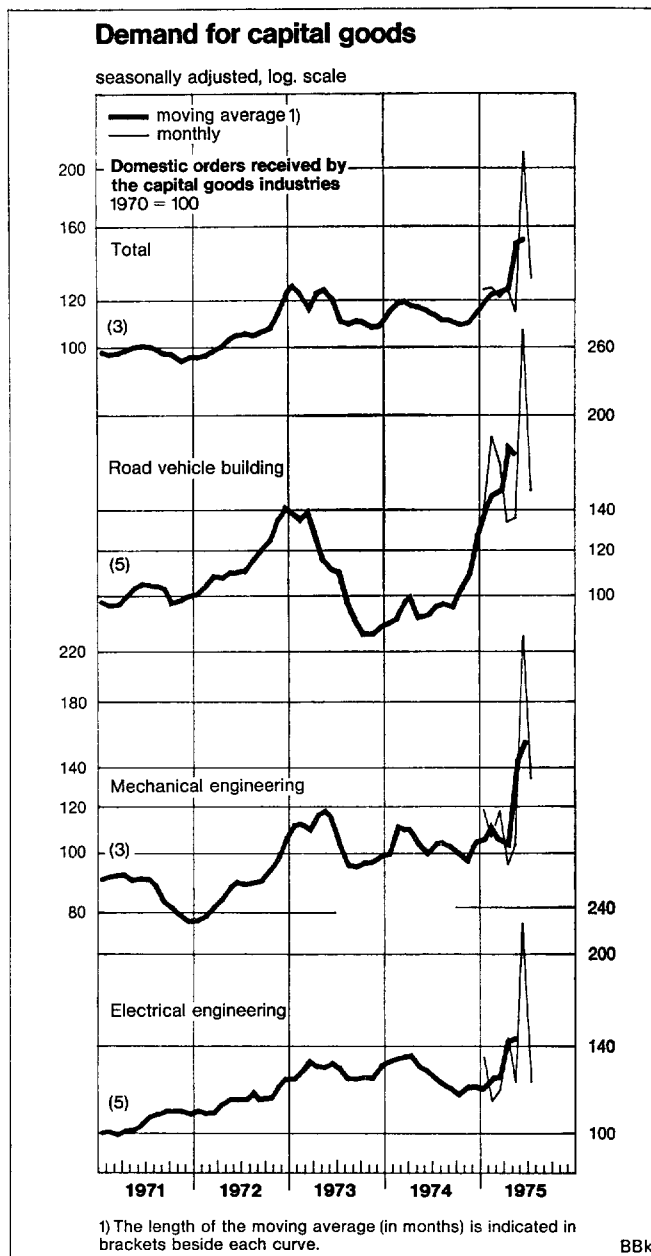
⁸ As the Federal Government does not include in its expenditure and borrowing the amounts whose transfer to the pension insurance funds has been deferred (against payment of interest), they are not treated as receipts of and lending by the pension insurance funds in our analysis in order to preserve the consistency of the system.

⁹ The resultant increase in requirements was taken into account in the Federal Government's supplementary budget.

Enterprises' demand for capital goods

Large orders for capital goods – placed immediately before the deadline for qualifying for the investment grant – have improved the order position in industry. The orders received by the capital goods industries from the home market were nearly twice as large in June this year as a year before. In July the inflow of domestic orders fell sharply, as expected, but the anticipated "order gap" has not yet materialised. In that month the capital goods industries received distinctly more domestic orders, seasonally adjusted, than on average between January and May. This overstates the position, however, as many orders placed at the end of June were not recorded in the statistics until July, after confirmation by the manufacturer. As a result of the earlier spate of orders the order backlogs grew, and additional orders had to be placed with the suppliers. Mainly in mechanical engineering the level of orders of the first five months of the year was clearly exceeded both in June and July. For the vehicle building industry and its suppliers domestic orders in July were no larger than they had been before the rush in June. German industry appears to have placed large orders for capital goods abroad, since the investment grant may also be claimed for goods of foreign origin. As explained in more detail below (page 28), imports of capital goods have been increasing considerably for some time.

It is by no means sure that a new investment cycle has begun, for industry's willingness to invest is still hampered by poor profits and uncertain sales expectations. The tendencies towards progress in productivity because of rationalisation and economies, particularly in the personnel sector, could so far not be translated into larger earnings in view of the low production level. Material input and credit have become much cheaper, but this was apparently not enough to offset the increase in personnel and capital costs per production unit. In addition, some of the prices on the markets for domestic products declined in view of the competitive pressure in Germany and abroad (see page 30). Under these circumstances it is not surprising that investors are still planning cautiously. This is reflected not least by the fact that many orders for capital goods were placed in June with the right to cancel or to take delivery not before 1976. Only the data for the following months will finally show the extent to which orders originally planned for a later date were advanced to June. The first result of the spate of orders of June was that capital goods producers are no longer assessing their business prospects as pessimistically as a short while ago, and that some of them expect an increasing demand for labour, as is explained in more detail below (see page 29).



Stockbuilding in the last few months indicates that the conditions for a gradual improvement of the economic situation are more favourable today than they were last spring. In several branches of economic activity stocks have meanwhile reached a level which, judging by previous experience, can hardly be reduced any further without hampering production and sales. About the middle of the year the stocks of finished products in the motor industry fell to a level which was lower than has been apparent for a long time. The stocks of raw and primary materials have presumably also been reduced further in the meantime. A reversal in the stock cycle might be triggered off mainly by the price rise for some raw materials (e.g. non-ferrous metals). It is not possible, however, to forecast an exact time for the reversal in the stock cycle, because the larger the stocks of suppliers are, the more can stocks in manufacturing

and the distributive trades be reduced. According to provisional calculations of Rheinisch-Westfälisches Institut für Wirtschaftsforschung, manufacturers' stocks of rolled steel, for example, were no larger at the end of June than in mid-1968; on average they sufficed only for just over 1½ production months, which is less than at any time in the past ten years. The orders for rolled steel from the home market have been rising for some months, seasonally adjusted — in July they were especially large — and this might reflect the fact that steel processors are already considering their stocks to be insufficient and are starting to build them up.

Construction demand

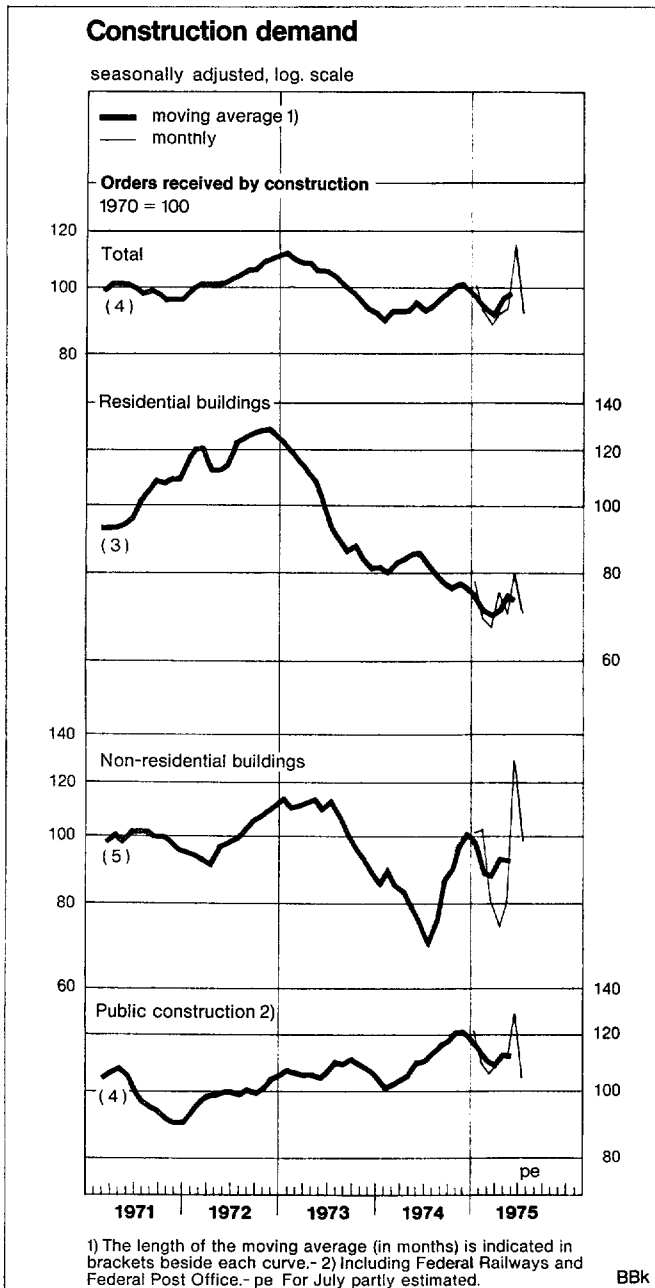
Around the middle of the year the construction industry also recorded a slight revival of demand. In June the construction industry received one third more orders than a year before. Here, too, the inflow of orders slowed down later on, as was to be expected, but according to still incomplete information the orders placed for construction work in July were hardly lower than the average of the period from January to May this year. The main explanation for the flood of orders around the middle of the year is probably that the investment grant for projects approved before December 1, 1974 will only be allowed if construction has been started before the end of June, or if at least the order has been placed by then. Furthermore, the investment grant can be claimed if the construction permit was applied for between December 1, 1974 and June 30, 1975. The result of this was that in June the construction offices recorded a flood of applications for which construction permits will only be given in the months to come and which in most cases will not lead to construction orders before 1976 — except where purely "precautionary permits" are involved. Construction demand will gain further momentum from the programme to stimulate economic activity decided on at the end of August and providing for additional public capital expenditure and financing aid — primarily for construction projects — in the total amount of DM 5.75 billion. The overall volume of orders placed as a result of that programme will of course be much larger — according to the Federal Government's estimates it will amount to about DM 10 billion. The main aim of the measures to promote construction activity is to prevent the capacities of the construction industry from being reduced, under the pressure of the present situation, to a greater extent than would be consistent with the expected demand for construction work in the next few years.

The spate of orders in June did not affect all the individual branches of the construction industry equally. The increase in orders for *non-residential buildings* was particularly sharp in that month, the orders for construction work on power stations being of some importance. According to provisional information, new construction

orders in June and July exceeded the level of the first five months of the year by nearly one third, seasonally adjusted. But even if the above-mentioned large orders are left out of account and if one remembers that many orders were only advanced to June because of the investment grant, the impression remains that the investment grant and better financing conditions have caused some additional capital expenditure on construction.

Demand for residential buildings has of late appeared in a slightly less unfavourable light than in the spring of this year, although the inflow of orders in June was less pronounced than in other branches of the construction industry, and although the orders for residential buildings were still considerably below the 1974 level — in June/July by about one tenth. The most important support for residential building is still the demand of private developers for owner-occupied homes. In the first half of 1975 the number of one-family houses approved was just over 1% up on the year; their share in the total number of approved dwellings increased to 38%, compared with 32% in 1974. The prospects for the industrial construction of dwellings for letting likewise appear to have become somewhat brighter of late. This is at least suggested by the fact that in June the construction offices received numerous applications for the construction of such dwellings. Apart from the wish to secure a right to the investment grant, which in residential building is probably tantamount to an additional interest rate reduction of 1%, some importance may here have attached to the fact that several non-profit housing enterprises expected an expansion of the promotion of publicly assisted housing in the autumn under the economic stimulation programme and therefore filed applications "by way of precaution". Whether this "stockpile" of construction permits will be translated into construction orders, and if so when, appears uncertain, because the market is still under pressure owing to the large supply of new dwellings (partly also in publicly assisted housing), and the number of dwellings expected to be completed in 1975 — an estimated 400,000 — will again probably exceed the currently foreseeable new demand. Not least for these reasons the promotion of publicly assisted housing has not been generally expanded in the economic stimulation programme just adopted by the Federal Government; in the field of residential building it concentrates essentially on urban renewal, the modernisation of dwellings and the interim financing of savings contracts with building and loan associations.

Public developers too placed considerably more construction orders in June, seasonally adjusted, than in the preceding months. The central, regional and local authorities in particular started more building projects. Orders for civil engineering work were also very large in June but according to provisional information there was a clear decline in July. In the two months together,



however, they were above the level of April and May, seasonally adjusted. In terms of estimated building costs, as reflected in the building permits granted, construction plans increased slightly towards the middle of the year. The above-mentioned new economic stimulation programme, which includes expenditure appropriations for Federal investment and funds for promoting the municipal infrastructure and the ERP environmental protection programmes, is likely to impart further momentum to public construction.

Consumer demand

Households' demand for consumer goods has all in all slightly strengthened in the last few months and has thus continued to be a substantial prop to domestic

demand. On the whole and if seasonal influences are eliminated, consumers spent about 2% more on consumption in the second quarter than in the preceding one; compared with the same period of the previous year *private consumption expenditure* increased by 8½%, and by 2% calculated at constant prices. In fact, households were not able to avoid certain additional expenditure; for example, spending on dwellings rose relatively sharply on account of the increase in the rents of publicly assisted housing, and spending on public utilities went up owing to administrative price increases. In addition, the *purchases from the retail trade* in June and July taken together appreciably exceeded the level of this spring, seasonally adjusted. Distinctly more was spent on food, drink and tobacco and clothing and — because relatively few buildings were finished — slightly less than before on household textiles, furniture and appliances. Households' increasing propensity to consume was also reflected in the comparatively large number of car purchases; in June and July nearly 25% more cars were registered than a year ago. In the summer months households spent relatively much on holiday travel. Travel expenditure abroad, at least, was 19% larger in June and July than in the same period of the preceding year, when, however, many people stayed at home because of the World Cup football games in Germany.

From the *incomes side* the prerequisites for a stimulation of consumer demand were met, although private consumption did not receive such strong additional stimuli around the middle of the year as it did at the beginning. The major part of the pay agreements negotiated in this year's wage round did not affect incomes until April/June; on account of these agreements pay rates went up by an average of 6 to 7% — some of them retroactively as from the beginning of this year — for about 15.5 million employees. Against this, however, was the fact that on the one hand wages were depressed by the further seasonal increase in unemployment and short-time working while on the other the deductions from wages and salaries rose very sharply, seasonally adjusted. It was particularly significant that wage tax payments increased considerably compared with the much reduced level of the first quarter (owing to the tax reform), mainly it seems because the progressive nature of the tax scale became more evident again in the back payments. At the same time, however, income from pensions and assistance grants grew sharply (by 4½%). Here the cumulative effect of the retroactive adjustment of the civil servants' pensions to the level of pay in the public service, which was raised at the beginning of the year, and of the higher payments of unemployment and short-time working benefits by the Federal Labour Office was apparent. On the whole, *mass incomes* increased by 1½% in the second quarter, seasonally adjusted, after they had grown even more in the preceding quarter (by 3½%).

In the second quarter they were thus about 10% up on the year. Calculated at constant prices mass incomes seem to have been about 3½% larger than in the same period of the preceding year, compared with 5% in the first quarter. If the pattern of the use of incomes had remained unchanged, the development of mass purchasing power would have permitted a sharper expansion of consumption than was actually recorded, as already in the first few months of the year. In addition, and according to the available indicators, many self-employed persons drew on their firms' resources for private purposes, not least for their saving in the private sphere. According to provisional calculations, households had 11½% more net income at their disposal in the second quarter of 1975 than a year before, whereas private consumption rose by only 8½% in the same period, as noted.

These figures reveal the considerable extent to which savings were again formed. Households' *current saving* in the second quarter – according to provisional information – was over one third larger than a year before; the saving ratio thus reached the record level of 17%, seasonally adjusted, against 16½% in the preceding quarter and 14½% a year before. Larger savings and transfers of business funds to the private sphere have also been recorded in earlier periods of declining economic activity (and correspondingly high liquidity in the enterprises sector), i.e. in periods when a sceptical view has been taken of future economic trends. This year, however, the unexpectedly large expansion of the net incomes of the labour force owing to the tax reform and reform of children's allowances is an additional factor; such upsurges of income have initially led to an increase in private saving in the past as well. Gradually, however, there may be a return to normal, particularly when the uncertainty about the future income and employment prospects disappears and when there is thus no longer any important motive for "precautionary saving".

This motive also meant that savers primarily preferred the liquid investment of funds; this benefited banks in particular. In the second quarter DM 23.5 billion, or three times as much as in the same period of the preceding year, was invested in savings deposits and bank savings bonds alone. In this connection importance also attached to the fact that sizable time deposits matured in this period; some of them were probably transferred to savings accounts, among them accounts at agreed notice. Private time deposits fell by about DM 11 billion in the second quarter of the year. The investment of funds with building and loan associations and insurance companies also increased sharply in the second quarter; the building and loan associations, in particular, recorded large net inpayments, not least because, in view of the slack construction activity, the withdrawal of credit balances as a result of allocations of contracts

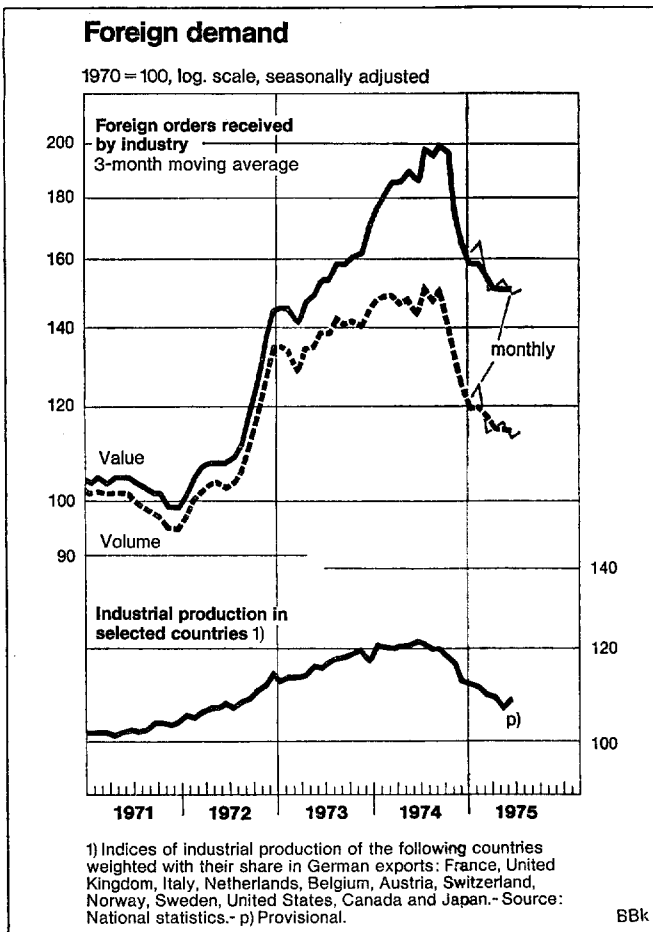
came to a standstill. Substantial amounts were also placed on the security markets in the second quarter. In that period private savers invested DM 4.5 billion in bonds – more than twice as much as a year before.

Foreign demand and imports

On an overall view foreign countries exerted a dampening effect on domestic economic activity, although the steep downward movement of foreign demand which started in the autumn of last year has come to a halt since the spring. Seasonally adjusted, *foreign orders received by industry* have settled down at the lower level of March/April this year; on the average of the period from May to July they were about one fifth smaller than in the same period of last year, in terms both of value and of volume.

Foreign demand for German products varied quite considerably in that period: whereas in some consumer goods industries foreign orders continued to fall, they remained more or less at the level of the spring of this year in the most important capital goods industries, and in the basic and producer goods industries the inflow of foreign orders has been distinctly greater of late, seasonally adjusted, largely because of increased orders for the German rolled steel industry. The stabilisation of the situation in foreign business can chiefly be ascribed to the fact that in some major industrial countries, particularly in the United States and in Japan, economic activity is starting to pick up, and that in other countries the downswing at least does not appear to be progressing any further. As explained in more detail on page 33, the trend towards an improvement in foreign demand has already been reflected in export deliveries. The average *exports of goods* in May and June were 2% larger, seasonally adjusted, than in the preceding two months, following a marked decline. In July the upward basic trend of exports did not change. In the last few months the trend of actual exports had thus been slightly more favourable than that of export orders. In terms both of value and of volume export deliveries in the summer months were, however, considerably down on the previous year.

But industrial sales in that period were not only affected by the low level of exports. In addition, foreign products gained considerable ground on some domestic markets, because in view of the flagging economic activity in the supplying countries foreign exporters increased their efforts on German markets and tried to enlarge their market shares, not least by offering favourable prices. On the whole, and as a result of the weak economic activity in Germany, *merchandise imports* remained relatively subdued. On the average of the period from May to July they were only slightly larger, seasonally adjusted, than in the first four months of the year; imports of raw materials and semi-finished products in particular



were comparatively small. Imports of finished goods increased fairly sharply, however. At constant prices, the share of imports in the real supply of goods in Germany in the field of road vehicle building and of electrical engineering, for example, increased by about 3 percentage points to 21% in the second quarter of the year compared with the annual average of 1974. The situation in mechanical engineering was similar: there, 19% of the products purchased have recently been of foreign origin, compared with an annual average of 17% in 1974. Not least foreign suppliers have benefited from the investment grant for orders placed by the end of June. In some consumer goods industries in which the competitive pressure from abroad has been very great for a long time import ratios increased even more. In the clothing industry they recently stood at 30% and in the shoe industry at as much as 43%, against 26% and 38% respectively last year. All in all, the trend of imports gives no grounds for the fear expressed in many foreign countries that the slowdown of economic activity in Germany would spread to the traditional supplier countries through declines in imports and would thus intensify the world recession. The fact is that foreign goods are gaining ground on domestic markets and are aggravating the position of domestic industries; at the same time, however, they are contributing to a further reduction of the German export surpluses, a develop-

ment which in the long run is advisable from the national as well as from the international point of view.

Supply, labour market and prices

Production

The spate of orders around the middle of the year has of course not yet been able to affect domestic production. In *industry* (excluding construction) slightly less was produced in the summer months, seasonally adjusted, than before. In June and July industrial production was 13% down on the year. However, the influence of the holidays in July this year was particularly pronounced, especially as more enterprises than usual appear to have arranged for works holidays to be taken during that period in order to stretch the small stock of orders in hand. Incidentally, the trend of production in the individual industrial branches differed greatly. Whereas in some branches of the basic and producer goods industries output declined once more in the summer months, road vehicle building and some branches of the consumer goods industries increased their production slightly, seasonally adjusted. According to the surveys of the Ifo Institute, capacity utilisation in these sectors in July was therefore somewhat better again, seasonally adjusted, for the first time in two years. All in all, *capacity utilisation* in manufacturing again declined somewhat; in July 1975 it was 74%, seasonally adjusted, against 74½% in April, and thus remained considerably below the average of several years (1970 to 1974: 86%). Regardless of the still declining utilisation of technical capacities, industrial productivity – as measured by the output per manhour – has been increasing again since the spring, seasonally adjusted, after having fallen from the middle of 1974 onwards. Around the middle of the year it was probably somewhat up on the 1974 figure. Apparently the adjustment of the number of staff members in industry to its declining production has recently been proceeding at a faster pace, and it is also likely that the existing personnel was used more efficiently.

In view of the slightly improved order position *construction activity* was not reduced any further in the summer months. However, in June and July construction output was about 16% below the 1974 figure. Here, too, the pressure for more efficient use of personnel was still strong, which was reflected not least in further productivity advances. Moreover, the technical *capacities* in the construction industry are likely to have been further reduced. This is at any rate suggested by the fact that the utilisation of plant decreased much less during the year than consistent with the decline in construction output. This is also indicated by the Ifo investment survey, according to which the enterprises of the construction industry plan to cut down their plant capacities this year.

Use and supply of goods *				
Seasonally adjusted; percentage change on previous quarter				
Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
at current prices				
1973 1st qtr	+ 4.5	+ 4.0	+ 4.5	+ 3.5
2nd qtr	+ 1.5	+ 2.0	+ 3.5	— 0.0
3rd qtr	+ 1.5	+ 0.0	+ 2.5	— 1.5
4th qtr	+ 3.5	+ 2.5	+ 6.0	+ 1.5
1974 1st qtr	+ 3.0	+ 1.5	— 1.5	— 4.0
2nd qtr	+ 3.0	+ 2.0	+ 12.0	+ 1.0
3rd qtr	+ 3.0	+ 2.0	+ 1.0	+ 2.5
4th qtr	+ 0.0	+ 1.5	+ 4.5	— 0.0
1975 1st qtr	— 2.0	+ 2.0	— 3.5	— 3.5
2nd qtr	+ 3.0	+ 2.0	+ 10.0	+ 3.0
at 1962 prices				
1973 1st qtr	+ 3.0	+ 2.5	+ 2.5	+ 3.5
2nd qtr	— 0.0	— 0.0	+ 1.5	— 1.0
3rd qtr	+ 0.5	— 1.0	+ 0.0	— 2.0
4th qtr	+ 0.5	+ 0.5	— 0.0	— 1.5
1974 1st qtr	+ 1.0	± 0	+ 1.0	— 5.0
2nd qtr	+ 0.5	+ 0.5	+ 3.5	— 1.0
3rd qtr	+ 1.0	+ 0.5	+ 1.5	+ 0.5
4th qtr	— 3.0	+ 0.0	— 1.5	— 1.5
1975 1st qtr	— 3.0	+ 1.0	+ 0.0	— 5.5
2nd qtr	+ 1.5	+ 0.5	+ 2.5	+ 2.0
Use of goods (cont'd)		Supply of goods		
Construction investment	Exports	Domestic production (GNP)	Imports	
at current prices				
1973 1st qtr	+ 4.5	+ 4.5	+ 4.5	+ 4.0
2nd qtr	— 1.5	+ 2.5	+ 2.0	+ 0.0
3rd qtr	— 1.5	+ 4.0	+ 1.0	+ 4.0
4th qtr	— 1.5	+ 4.5	+ 2.5	+ 7.5
1974 1st qtr	+ 5.0	+ 18.0	+ 1.5	+ 9.5
2nd qtr	— 4.5	+ 3.5	+ 2.0	+ 8.0
3rd qtr	— 2.0	+ 6.0	+ 2.0	+ 8.5
4th qtr	— 2.5	— 1.5	+ 2.0	— 7.0
1975 1st qtr	— 4.0	— 6.0	— 1.5	— 4.0
2nd qtr	— 3.0	+ 1.0	+ 2.0	+ 7.0
at 1962 prices				
1973 1st qtr	+ 3.5	+ 2.5	+ 2.5	+ 5.0
2nd qtr	— 4.0	+ 3.0	— 0.0	+ 0.0
3rd qtr	— 2.5	+ 2.0	+ 0.5	— 0.0
4th qtr	— 2.5	+ 3.5	+ 0.5	+ 0.5
1974 1st qtr	+ 3.0	+ 9.5	+ 0.5	+ 1.5
2nd qtr	— 6.5	— 0.0	— 0.0	+ 2.5
3rd qtr	— 3.0	+ 0.0	— 0.5	+ 5.0
4th qtr	— 3.0	— 3.5	— 1.5	— 6.5
1975 1st qtr	— 4.5	— 8.5	° — 3.0	— 2.0
2nd qtr	— 2.5	+ 2.0	° + 0.0	+ 6.0

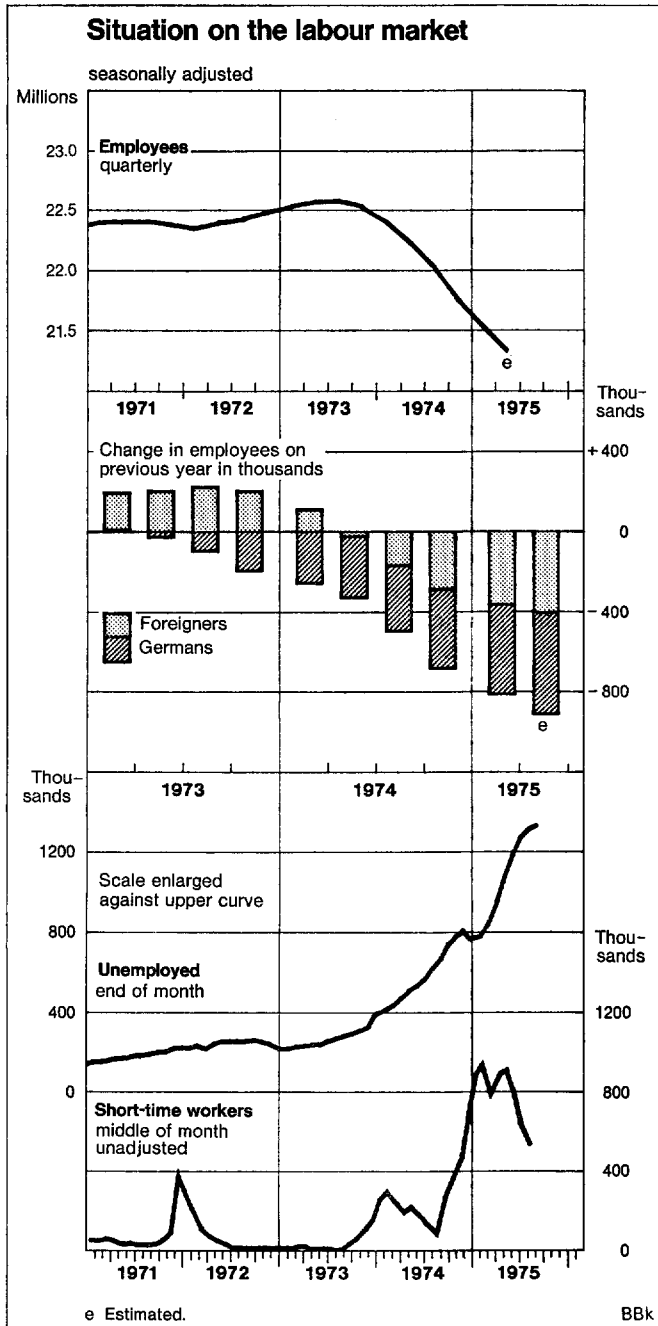
* Provisional figures, not adjusted for working day variations and rounded to nearest half or full percentage point. — ° — 2% in the first quarter and — 1% in the second quarter if working day variations are eliminated.

In the *other sectors of the economy* the net value added in the second quarter is likely to have slightly increased, seasonally adjusted and on an overall view, although trends differed in individual cases. According to provisional calculations the *real gross national product* decreased once more in the second quarter of this year, seasonally adjusted and after elimination of working day variations, though not by as much as in the first quarter. It was about 5% down on the same period of 1974.

Labour market

The situation on the labour market continued to be difficult in view of the low production and the continuing efforts of the business community to counter cost rises inter alia by economising on personnel. According to provisional calculations the number of *employees* fell by just over 1% in the second quarter, seasonally adjusted; thus some 4% fewer persons were employed in the economy as a whole on the average of the period from April to June than in the same months of last year. The employment of foreigners declined particularly sharply; according to conservative estimates, about 400,000 foreigners seem to have lost their jobs within one year; this corresponds to a decrease of 15%. This disproportionately large decline in the employment of foreigners is, for one thing, due to the fact that so far this year the economic downturn has centred on branches of economic activity such as construction and manufacturing which had recruited particularly many foreign employees during the preceding boom. For another, it was of some importance that the labour exchanges were instructed to give priority to German applicants. Enterprises' demand for labour continued to be very small; seasonally adjusted the number of *vacancies* declined. At the end of August there was only one vacancy for four jobs sought in the Federal Republic of Germany. *Unemployment* has remained high until the present; at the end of August 1.03 million people were registered with the labour exchanges as unemployed, which corresponds to a seasonally adjusted unemployment ratio of 5.8%. If seasonal influences are eliminated, however, the increase in the number of unemployed persons has become smaller from month to month since the spring. Also the number of *short-time workers* decreased from its peak in February (957,000) to 540,000 by mid-August. Another indication that the employment situation is becoming more stable is the fact that the number of unemployed has recently stopped rising, seasonally adjusted, on the labour market for the building and allied trades, which reacts particularly readily to cyclical fluctuations. Here, as on the labour market for the metal industry and electrical engineering, the demand for labour has increased since June, in contrast to the overall trend in vacancies.

The results of the special evaluation of the unemployment statistics of May this year, which have recently been published, show once more that, for personal reasons, it will probably be difficult to find new jobs for a considerable part of the unemployed persons, even if the situation on the labour market should improve distinctly. This applies for example to the about 160,000 older and physically handicapped unemployed, to many women who are only interested in part-time jobs, and to numerous persons who lost their jobs in structurally weak economic regions. In addition, the elasticity of the labour market is no doubt reduced by the fact that the differ-



ence between the disposable income of the unemployed, deriving from unemployment benefits and other public assistance payments (e.g. housing allowances, retraining grants), and the net income obtainable in a new job is in some cases not very great. Moreover, many foreign employees are fully utilising the rights to unemployment benefits they have acquired by their work in Germany before they return home. Under these circumstances many enterprises have difficulty in filling vacancies, in spite of the high unemployment figures.

Prices

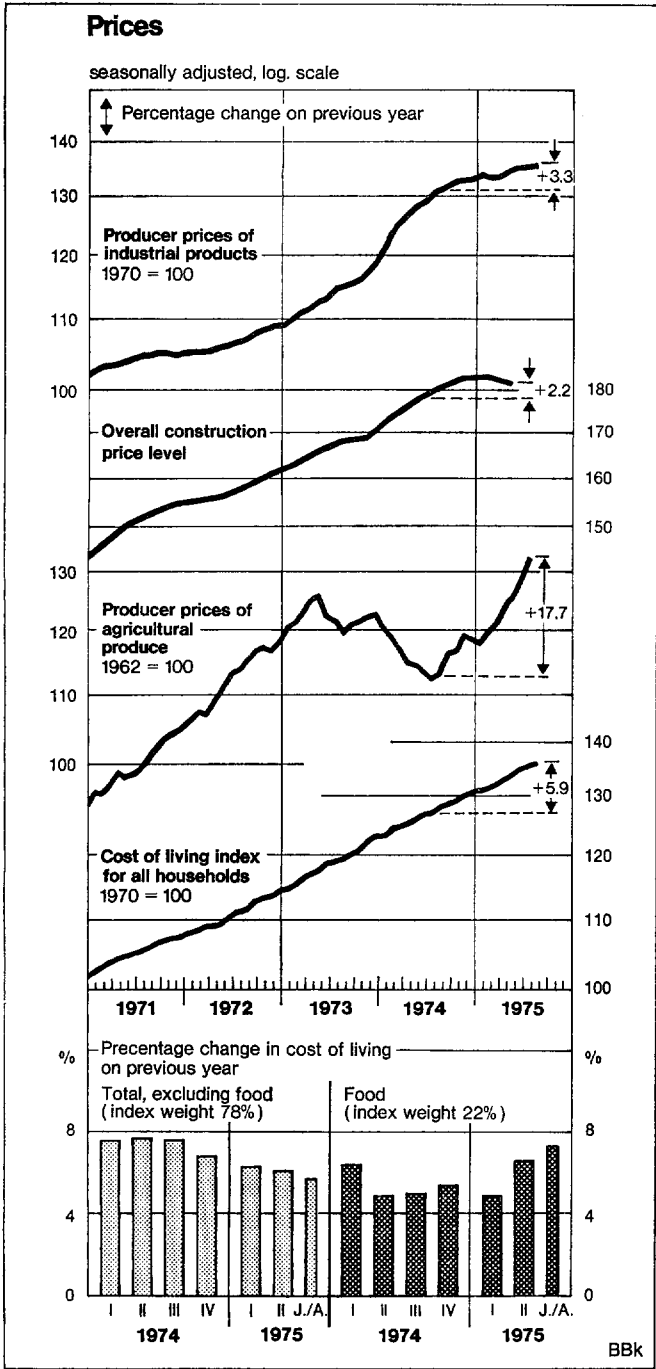
In the last few months the price situation has continued to ease. Particularly industry and construction showed

much restraint in increasing prices in view of the heavy competitive pressure, or even reduced them. Producers were helped by the fact that until recently prices have been falling on world raw material markets too. Only very recently have there been signs of a reversal for some products; this hit importers all the harder as at the same time the exchange rate of the Deutsche Mark began to fall. Nevertheless, the rise in *producer prices of industrial products* has slowed down further since the spring. Seasonally adjusted and calculated at an annual rate, industrial sales prices rose by close on 2½% from May to August, against over 3½% in the preceding three months. The 1974 level was exceeded by 3.3% in August compared with about 5% in May. If the price movements for coal, electricity, gas and water – which are largely influenced administratively – are excluded, producer prices in August were only 1.8% higher than a year ago.

The slackening in the price uptrend was caused mainly by the movement of the basic and producer goods prices: iron and steel, chemical products, timber and paper have become noticeably cheaper. The prices of non-ferrous metals and petroleum products (with the exception of heavy heating oil) have, however, been moving upwards of late. This applies similarly to the consumer goods sector, although in August prices here were only 0.6% up on the year. Textiles, leather and plastics were actually cheaper in price than a year previously. The price concessions were smaller for the products of the capital goods industries, which in August were all in all 6.3% dearer than a year before. The products of mechanical engineering were as much as 8.7% more expensive than in the preceding year.

On the *construction market* the price uptrend did not continue in the spring – the latest official figures refer to May. After elimination of seasonal fluctuations the overall construction price level fell by nearly 1% compared with February. The gap as against the previous year narrowed to 2.2%, after 5.2% in February and 7.7% in November last year. Mainly in civil engineering and in the basic construction industry the prices were only a little above their 1974 level, whereas the services of the finishing trades became somewhat more expensive in the same period.

On the agricultural markets the price uptrend has continued in the last few months. The *producer prices of agricultural produce* in July were 17.7% up on the preceding year, whereas at the beginning of this year they had still been below the 1974 level. The drastic increase was due partly to the unfavourable weather and partly to a reduction of the areas under cultivation, which diminished supply and caused sharp price fluctuations particularly in the case of seasonal goods (e.g. early potatoes). Furthermore, the price decisions taken last spring



rate of the cost of living as a whole. In August the cost of living index of all households surpassed the 1974 level by a total of 5.9%, and of 5.6% if food is excluded. Thus the Federal Republic of Germany is still at the lower end of the international inflation scale, in which two-figure inflation rates are still the rule, except in a few countries (e.g. Switzerland and Austria).

for the EEC agricultural market have pushed up the price level of important products.

The price rise for food was one of the main reasons for the fact that the *cost of living of households* increased relatively steeply in May and June, the more so as the rise in rents caused by the increase in the rents of publicly assisted housing continued in those months. The effect of the simultaneous moderation of the price uptrend for many industrial products, e.g. for clothes and shoes and for some durable consumer goods, on the overall cost of living was thus largely offset. It was not until July and August that the price trend for food too levelled off and depressed the growth

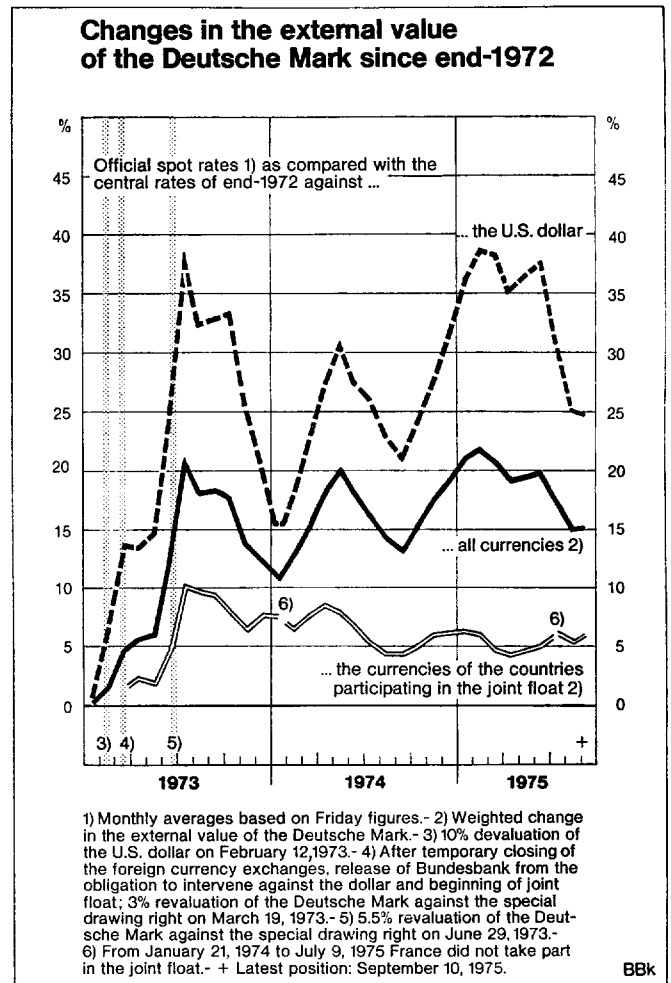
Balance of payments

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In the past few months Germany's foreign trade and payments position was characterised by falling surpluses on current account and persistently high exports of money and capital. The surpluses from current transactions with other countries decreased between May and July 1975 to a total of DM 1.2 billion, which was much less than in the corresponding months of last year, when they had amounted to well over DM 4 billion. The decrease in the surpluses was due mainly to the cyclical downturn on German exporters' major sales markets. On the other hand, the net long and short-term capital exports, which reached almost DM 5 billion between May and July, were chiefly caused by the widening interest rate and liquidity differential that has formed between Germany and other countries since the spring of 1975: liquid funds were sent abroad and foreigners increased their long-term borrowing at favourable interest rates in Germany. In view of the weakening of the exchange rate of the Deutsche Mark which resulted from the large exports of money and capital, raising credit in Germany may also have appeared less hazardous to foreign borrowers. The fact is that the present system of generally flexible exchange rates involves some interdependence between balance of payments transactions and the exchange rate: changes in current and capital transactions often trigger off certain exchange rate movements, and exchange rate movements for their part influence current and capital transactions. The ultimate structure of the balance of payments depends on whether, and to what degree, interventions take place on the foreign exchange markets.

The weakening of the Deutsche Mark rate, which resulted from the fact that capital outflows gained preponderance over the surpluses from current transactions, has led to sales of foreign exchange by the Bundesbank since the spring. In May and June these sales were small, at roughly DM 0.7 billion each, but in the course of July they increased noticeably owing to the greater pressure on the Deutsche Mark rate. In that month the Bundesbank lost foreign exchange not only through dollar sales on the foreign exchange market intended to smooth exchange rate fluctuations but also through interventions under the European joint float (the co-called "currency snake") and through support operations for the Deutsche Mark by the Federal Reserve Bank of New York; the Deutsche Mark which were thus taken out of the market were used by the U.S. central bank to repay swap credits previously raised at the Bundesbank. The Bundesbank's external assets shrank by a total of DM 1.8 billion (net) in July. In August the exchange rate fluctuations lessened noticeably, and hardly called for any further interventions; the Bundesbank's foreign assets fell by only DM 0.3 billion, mainly because of the foreign exchange settlement of public authorities' external payments.

However, the interventions of central banks described above did not change the basic trend of the exchange rate fluctuations, which was characterised not only by



the above-mentioned weakness of the Deutsche Mark but in particular by a sustained strengthening of the U.S. dollar. Compared with early March, when the Deutsche Mark reached its highest level so far (DM 2.2785 per U.S. dollar), it was down by about 12% at the end of August. As against all other currencies the fall of the Deutsche Mark rate amounted to well over 6% on weighted average. But if the present rate is compared with that of one year ago, it is seen that the Deutsche Mark has appreciated, albeit only slightly — namely by 3% against the U.S. dollar and about 1½% against all other currencies at the end of August 1975. Such a comparison shows clearly that, viewed over a somewhat longer period and disregarding recurrent temporary fluctuations, the external value of the Deutsche Mark has not changed more than would have been possible under a system of fixed exchange rates. Under the system of floating exchange rates, however, speculation on appreciations or depreciations is eliminated as involving too much risk.

Current account

Foreign trade

The great reduction of Germany's surplus position in current transactions with other countries was primarily attributable to foreign trade. Compared with the corresponding months of last year the export surplus decreased by DM 1.8 billion to DM 10.1 billion in the period from May to July. However, the trade surplus fell much more slowly than in the first few months of this year, mainly because exports steadied again, seasonally adjusted, after the setback in the first quarter of 1975. According to the official foreign trade statistics Germany's exports amounted to DM 55.1 billion from May to July; this was about 5% less than in the corresponding period of last year, and in terms of volume too exports were 12% below last year's level from May to July. Seasonally adjusted, however, the drop in exports has not continued during the past few months. In May and in June German exports, seasonally adjusted, increased slightly again as compared with the two previous months (+ 2%), and this trend continued in July, with exports rising by roughly 3% over the average of May and June. The slight improvement in the export situation may be partly attributable to the downward movement of the Deutsche Mark rate on the foreign exchange markets that began in early March and facilitated the conclusion of new export contracts. Besides, the economic downtrend in Germany's major partner countries, which had adversely affected German exports at the beginning of the year, seems to have moderated, so that there has been no further weakening of demand for German goods. In some instances the steadying of foreign demand has apparently speeded exports, so that in the second quarter of 1975 there was a slight decrease in order backlogs, the size of which had grown substantially for a time.

From May to July Germany's exports to western industrial countries were 14% below the corresponding figures of last year in terms of value. Seasonally adjusted, however, German exports to the United States (where more and more factors are pointing to the beginning of an economic upswing) and to the member countries of the European Communities have risen in the last few months. Nevertheless, foreign trade with western industrial countries has not led to a general increase in exports.

In the last few months Germany has continued to profit from the regional shifts in export flows which mainly occurred in the wake of the oil crisis. Seasonally adjusted exports to OPEC countries have continued to rise so far in 1975 despite the unusually steep increase in 1974 (+ 74% as against 1973). According to seasonally adjusted figures, they grew by 26% from May to July 1975 compared with the previous three months, so that

Main items of the balance of payments

Millions of Deutsche Mark

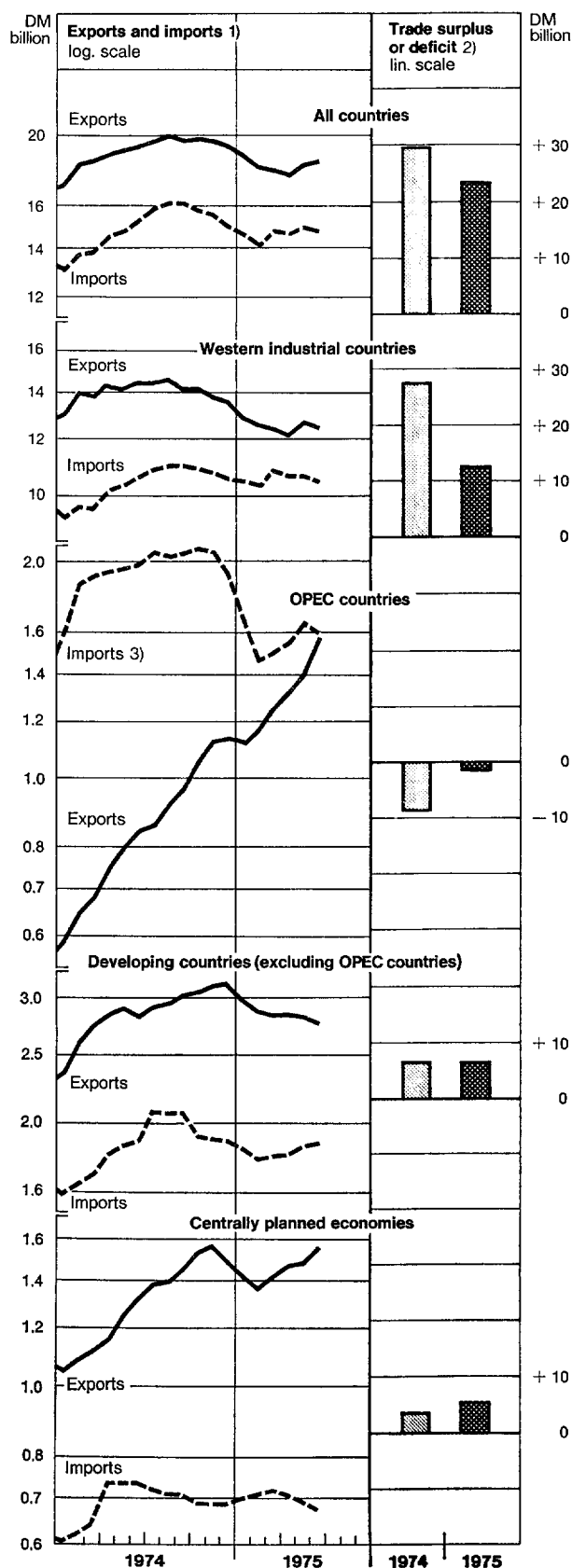
Item	1975			1974
	May/ July p	February/ April	January/ July p	For com- parison: May/ July
A. Current account				
Foreign trade				
Exports (f.o.b.)	55,105	54,976	127,479	58,248
Imports (c.i.f.)	45,045	45,226	104,063	46,375
Balance	+10,060	+ 9,750	+23,416	+11,873
Supplementary trade items 1	- 1,350	+ 142	- 1,338	- 1,255
Services	- 3,322	- 1,359	- 5,227	- 2,387
Transfer payments	- 4,147	- 3,971	- 9,472	- 4,140
Balance on current account	+ 1,241	+ 4,562	+ 7,379	+ 4,091
B. Capital account (net capital exports: -)				
Long-term capital				
Private	- 5,489	- 3,778	-10,170	- 1,159
Official	- 306	- 541	- 925	- 248
Balance of long-term capital transactions	- 5,795	- 4,320	-11,095	- 1,407
Short-term capital				
Banks	- 305	- 5,278	- 5,728	+ 1,052
Enterprises 2	+ 8	+ 3,554	+ 4,180	- 2,868
Official	+ 1,200	+ 539	+ 1,569	+ 728
Balance of short-term capital transactions	+ 903	- 1,185	+ 21	- 1,088
Balance on capital account	- 4,892	- 5,505	-11,074	- 2,495
C. Balance of recorded transactions (A plus B)	- 3,651	- 943	- 3,695	+ 1,596
D. Balance of unrecorded transactions (balancing item) 2	+ 521	+ 1,715	+ 2,977	- 1,795
E. Overall balance on current and capital accounts (C plus D)	- 3,130	+ 772	- 718	- 199
F. New valuation of the Bundesbank's external position	-	-	-	-
G. Change in the Bundesbank's net external assets (increase: +)	- 3,130	+ 772	- 718	- 199
Memorandum item:				
Basic balance 3	- 4,554	+ 242	- 3,716	+ 2,684

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In July 1975 provisional figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1975 and 1974 figures are not comparable. — 3 Balance on current and long-term capital accounts. — p Provisional. Discrepancies in the totals are due to rounding.

the difference against last year has widened to 90%. Of Germany's total exports, about 8½% went to OPEC countries between May and July, compared with roughly 4% a year previously and only 3½% in the summer of 1973, i.e. in the last few months prior to the outbreak of the oil crisis.

Exports to centrally planned economies have continued to rise strongly of late (seasonally adjusted by another 10% from May to July) despite the large deficits of this

Foreign trade, by region



1) Seasonally adjusted values; 3-month moving averages; exports (f.o.b.) by countries of destination, imports (c.i.f.) by countries of origin. - 2) January to July. - 3) Not seasonally adjusted.

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group of countries in trade with the west; during this period exports to the east were 19% above last year's level. The rise was greatest in deliveries to the Soviet Union and Bulgaria, while exports to the other countries of the eastern bloc dropped, in some cases considerably.

The overall German export performance has been curbed of late by the exports to non-oil-producing developing countries. This group of countries faces rising balance of payments problems, as their "import potential" has declined owing to the sharp fall in raw material prices on world markets since the autumn of 1974, and the cyclical reduction in imports of the major raw material consuming countries. German exports to this group of countries between May and July only just maintained the corresponding level of 1974; seasonally adjusted, however, they declined.

Germany's imports totalled DM 45 billion between May and July. This represented a fall of 3% in terms of value and of 1% in terms of volume compared with the corresponding period of last year. Even expressed in seasonally adjusted figures there has hardly been any improvement in imports so far because of the subdued state of the domestic economy. After a decrease in May and June (by 2½%), seasonally adjusted imports rose again in value in July if compared with the average of the previous two months (+ 3½%). The slack overall trend in imports masks great differences between individual groups of goods. Seasonally adjusted, imports of raw materials and semi-finished goods continued at the low level to which they had fallen in previous months as a consequence of the reduced production in Germany. Imports of crude oil, in particular, remained small; apart from seasonal factors, this was because energy is being used more economically in general, and oil is to some degree being replaced by other types of energy. At any rate, the amount of crude oil imported into Germany from May to July, at 22.4 million tons, was about 15% smaller than in the corresponding period of last year; in terms of value, crude oil imports dropped by as much as 19% to DM 4.7 billion, as the import price free German frontier amounted to DM 211 per ton, which was DM 10 or 4½% below that of 1974. Imports from OPEC countries decreased correspondingly (-20% as against May/July 1974).

Imports of finished products, however, have risen in the last three months, seasonally adjusted, finally surpassing last year's corresponding level by 14%. This relatively sharp increase in the importation of finished products may reflect the fact that the main suppliers of such goods, namely the western industrial countries, are trying to enlarge their exports in view of the weak domestic economic situation; in many cases they are assisted by the new relationship between foreign exchange rates since 1973/74, which tends to improve their price competitiveness on the German market. In any case German

imports of finished goods are giving much support to economic developments in other industrial countries.

As mentioned, simultaneous German exports to western industrial countries decreased greatly compared with last year, so that Germany's *surplus from foreign trade* with industrial countries was reduced to less than half within a year, namely to DM 4.6 billion from May to July 1975 after as much as DM 10.6 billion one year earlier (see the table on the regional breakdown of foreign trade). Thus Germany has contributed substantially to the alleviation of balance of payments disequilibria within the group of western industrial countries. The deterioration of the German trade account was strongest with Italy (DM 1.5 billion), the United States (DM 0.7 billion), the United Kingdom (DM 0.6 billion) and France (DM 0.7 billion). On the other hand, under the influence of greatly increased German exports and declining oil imports, the deficit from foreign trade with OPEC countries became much smaller, falling from DM 3.5 billion between May and July of 1974 to roughly DM 100 million in the same months of the current year.

Services

The deficit from service transactions with other countries has greatly increased again of late following a certain decline at the beginning of the year. In line with the seasonal pattern it grew from DM 1.4 billion between February and April to DM 3.3 billion between May and July 1975. Thus the deficit was about DM 1 billion larger than a year ago. This was due mainly to the development of foreign travel, as during this period the traditional German deficit from foreign travel rose by DM 0.6 billion to DM 4.1 billion. From May to July German tourists spent about DM 6.2 billion abroad, that is 14% more than during the corresponding period of last year, though it should be borne in mind that in the summer of last year the World Cup football competition in Germany resulted in many German holiday-makers not travelling abroad. The year-on-year change therefore somewhat exaggerates the basic trend. Almost all major countries of destination profited from the revival of the flow of tourists from Germany, especially Austria, Italy, France, Spain and Yugoslavia. On the other hand, the expenditure of foreigners visiting Germany also rose relatively steeply (by 10% to DM 2.1 billion) after having practically stagnated in the previous two years — not least because of international exchange rate alterations.

In the remaining sectors of the services account changes were relatively few. This is also true of the investment income account (though it fluctuates relatively strongly at times). In this sector German payments to other countries amounted to DM 3.8 billion from May to July and were thus DM 0.6 billion (or 13%) smaller than a year ago, mainly because domestic enterprises distributed less profit to their foreign shareholders than last year

Regional breakdown of foreign trade

Exports (f.o.b.) by country of destination,
imports (c.i.f.) by country of origin

Group of countries/country		May/July 1				
		DM billion		Change on year in exports and imports (in %) and in balance (in DM billion)	Percentage of total exports or imports	
		1974	1975		1974	1975
Western industrial countries	Exports	43.2	37.2	-13.8	74.1	67.5
	Imports	32.6	32.6	+ 0.2	70.2	72.4
	Balance	+10.6	+ 4.6	- 6.0		
Countries participating in the European joint float	Exports	21.3	19.8	- 7.1	36.5	35.9
	Imports	18.5	17.9	- 2.8	39.8	39.8
	Balance	+ 2.8	+ 1.9	- 0.9		
of which Belgium-Luxembourg	Exports	4.4	4.1	- 8.2	7.6	7.4
	Imports	4.2	4.0	- 6.4	9.1	8.8
	Balance	+ 0.2	+ 0.1	- 0.1		
France 2	Exports	7.3	6.5	-10.6	12.5	11.8
	Imports	5.7	5.6	- 0.9	12.3	12.5
	Balance	+ 1.6	+ 0.9	- 0.7		
Netherlands	Exports	5.8	5.2	- 9.9	10.0	9.5
	Imports	6.5	6.2	- 3.8	14.0	13.8
	Balance	- 0.7	- 1.0	- 0.3		
Other European industrial countries	Exports	14.9	12.1	-18.6	25.6	22.0
	Imports	8.3	9.2	+11.8	17.8	20.5
	Balance	+ 6.6	+ 2.9	- 3.7		
of which United Kingdom	Exports	3.0	2.4	-18.8	5.2	4.4
	Imports	1.6	1.6	+ 3.7	3.4	3.7
	Balance	+ 1.4	+ 0.8	- 0.6		
Italy	Exports	5.0	4.1	-18.0	8.5	7.4
	Imports	4.1	4.7	+15.3	8.7	10.4
	Balance	+ 0.9	- 0.6	- 1.5		
Austria	Exports	2.6	2.4	- 9.8	4.5	4.3
	Imports	0.9	1.0	+ 5.3	2.0	2.1
	Balance	+ 1.7	+ 1.4	- 0.3		
United States	Exports	4.2	2.9	-30.5	7.3	5.3
	Imports	3.6	3.0	-16.9	7.9	6.7
	Balance	+ 0.6	- 0.1	- 0.7		
Other non-European industrial countries	Exports	2.8	2.4	-14.5	4.7	4.3
	Imports	2.2	2.5	+10.7	4.7	5.4
	Balance	+ 0.6	- 0.1	- 0.5		
Centrally planned economies	Exports	3.9	4.7	+18.6	6.8	8.5
	Imports	2.2	2.0	-11.6	4.8	4.4
	Balance	+ 1.7	+ 2.7	+ 1.0		
OPEC countries	Exports	2.5	4.7	+90.1	4.2	8.4
	Imports	6.0	4.8	-19.5	12.9	10.7
	Balance	- 3.5	- 0.1	+ 3.4		
Developing countries (excluding OPEC countries)	Exports	8.5	8.4	- 1.2	14.6	15.3
	Imports	5.6	5.6	+ 0.1	12.0	12.4
	Balance	+ 2.9	+ 2.8	- 0.1		
All countries	Exports	58.3	55.1	- 5.4	100	100
	Imports	46.4	45.0	- 2.9	100	100
	Balance	+11.9	+10.1	- 1.8		

1 For figures on the regional development of foreign trade from January to July 1975 and 1974 see Table IX, 2 in the Statistical Section of this Report. — 2 Since July 10, 1975 France has been participating again in the joint float, after having withdrawn on January 21, 1974.

owing to their poor earnings situation. However, simultaneous German receipts from capital investment abroad also decreased by DM 0.6 billion, and amounted to DM 3.6 billion. The main reason was that the Bundesbank

36 received much less revenue from the investment of its monetary reserves in the United States because of the sharp drop in interest rates in that country compared with last year.

Transfer payments

The deficit on the transfer payments account, which is less affected by seasonal fluctuations, amounted to DM 4.1 billion in the period from May to July 1975, just as during the same period of 1974. However, the unchanged overall result on transfer payments account conceals rather different individual developments. On the one hand, Germany's net payments to the European Communities, which serve mainly to finance the common agricultural policy, rose steeply — by DM 0.5 billion to DM 1 billion — probably because more funds than last year were needed to support the EEC domestic market prices of such agricultural products as wine and beef. On the other hand, remittances by foreigners living in Germany to their home countries strongly decreased from May to July if compared with the corresponding period of last year, namely also by DM 0.5 billion to DM 1.7 billion. The main reason, apart from the relatively high level of unemployment among foreign workers, was probably the larger number of foreign workers returning to their home countries; since the recruitment of labour from non-EEC countries was prohibited in November 1973 roughly 400,000 foreigners are estimated to have left this country again.

Capital transactions

Germany's capital transactions with other countries have resulted in large outflows of funds in the last few months. From May to July the total of net short and long-term capital exports amounted to almost DM 5 billion. There were several reasons for the unusually large outflows of money and capital, which far exceeded the simultaneous surpluses on current account. For one thing, the liquidity of the German banking system was greatly increased by the Bundesbank's measures to ease the monetary situation for general economic reasons. This increase was accompanied at home by an interest rate reduction, whereas on major international credit markets interest rates rose distinctly. Consequently an appreciable interest rate differential developed at times, in particular on the interbank market. For another, the domestic private sector's demand for credit continued to be moderate. In addition, foreign demand for Deutsche Mark credit apparently grew in view of the downward trend of the Deutsche Mark rate since the spring of this year, for such an exchange rate trend enhances the readiness of non-residents to incur Deutsche Mark debts.

The outflow of capital from Germany, which now and then unduly intensified the depreciation of the Deutsche Mark, thus necessitating some Bundesbank inter-

ventions on the exchange market, caused the Federal Government and the Bundesbank to remove some more of the administrative controls on capital imports. For instance, effective from September 4, 1975 the approval requirement for interest payments on non-resident's deposits with German banks was abolished. Furthermore, the authorising of sales of domestic fixed interest securities with a remaining life of up to four years to non-residents is being handled less strictly, as the Bundesbank is granting collective authorisations for paper with a remaining life of more than two years if the date of issue was not prior to August 15, 1975. The Bundesbank and the Federal Government have also agreed to an analogous limited easing of the regulations prohibiting sales of public authority borrower's notes to non-residents.

Capital transactions of banks

The large exports of money and capital of the past few months were mostly carried out by domestic banks (including the subsidiaries of foreign banks). From May to July they exported further short and long-term funds amounting to DM 4.7 billion (net), following an outflow of about DM 7.5 billion from the banking sector in the first four months of this year. These outflows of capital represented a shift of liquid funds, of which the domestic banking system had an ample supply, to other countries, the movement being stimulated by interest rate differentials. Besides, the banks greatly enlarged their long-term foreign investment, thus effecting "genuine" capital exports inasmuch as this outflow of funds was backed by a corresponding amount of long-term saving in Germany.

The banks' external loan business is indicative of the "channelling" of domestic savings to other countries (and thus of capital transactions which neutralise the expansive effect of current account surpluses on the domestic income stream). From May to July 1975 German banks granted DM 4.5 billion of long-term loans to foreign countries, compared with DM 1.75 billion in the previous three-month period; between May and July 1974, however, the granting and raising of long-term loans by German banks had been more or less in balance. During the period under review most of the loans were granted to borrowers in EEC countries (DM 0.9 billion, with France accounting for as much as DM 0.6 billion) and to centrally planned economies (totalling also DM 0.9 billion, with DM 0.4 billion each to the Soviet Union and to Poland). Considerable long-term funds from Germany also flowed to other western industrial countries (DM 0.9 billion) and to non-oil-producing developing countries (DM 0.5 billion), which are now facing especially large balance of payments problems. The long-term capital exports which banks effected by purchasing foreign securities have tailed off in recent months, after having been of some importance at the

beginning of the year, when the banks acquired foreign Deutsche Mark bonds for their own portfolios.¹

Short-term capital transactions also resulted in outflows from the banking sector; but money exports from May to July, at DM 0.3 billion (net), were not nearly as large as in the first four months of this year, when they had amounted to DM 5.4 billion (net), partly under the influence of seasonal factors. Prompted by temporary interest rate differentials, the German banks increased their short-term foreign investment by DM 1.6 billion during the period under review. On the other hand, their external liabilities went up by DM 1.3 billion, too. The banks' money exports increased most in August, when domestic money market rates were temporarily at an extreme low. According to the data submitted by the banks reporting weekly on their external position, money exports in that month amounted to roughly DM 1 billion (net); the rise in short-term external assets alone amounted to as much as DM 2.25 billion.

As banks have much intensified their foreign business, their external position has lately expanded to a considerable extent. The banks' short-term external claims alone increased to about DM 44 billion at the end of August 1975, against only DM 27 billion one year earlier. Thus they distinctly exceeded short-term external liabilities, which, at DM 37.5 billion, were only DM 4.5 billion larger than at the end of August 1974. Banks' long-term loans to other countries² (excluding securities and trade investments) likewise rose steeply, namely from DM 12 billion at the end of July 1974 to DM 21 billion at the end of July 1975 (more recent data are not yet available). As loan liabilities stagnated at roughly DM 8.5 billion during this period, the banks' external position in the long-term sector also improved distinctly.

In July 1975 the banks' forward exchange obligations, which had been declining steadily since the failure of the Herstatt bank, increased for the first time again (no further data are on hand as yet). Domestic banks' obligations to buy and deliver foreign exchange resulting from forward contracts rose from DM 84 billion each (at the end of June 1975) to roughly DM 100 billion at the end of July. Almost half of this increase must be attributed to the rise of the dollar rate in July, but the reversal of the trend in forward exchange obligations indicates that trade and industry are in greater need of forward exchange cover owing to the recent pronounced exchange rate fluctuations.

Capital transactions of non-banks

Compared with the banks' capital transactions, the volume of border-crossing capital transactions of non-banks was much smaller. From May to July 1975 *enterprises and individuals* exported DM 1.1 billion net. Security transactions played the main role; during the

¹ No exact statistics are available on the extent to which banks exported funds by reacquiring their own bonds returned from abroad, or by redeeming such paper upon maturity. There are some indications that the amounts involved were at times considerable. From that point of view the figures in the above table are too low with regard to the banks' net capital exports, and too high with regard to those of enterprises and individuals (including all resales of German securities by non-residents).

Breakdown of capital transactions, by domestic sector

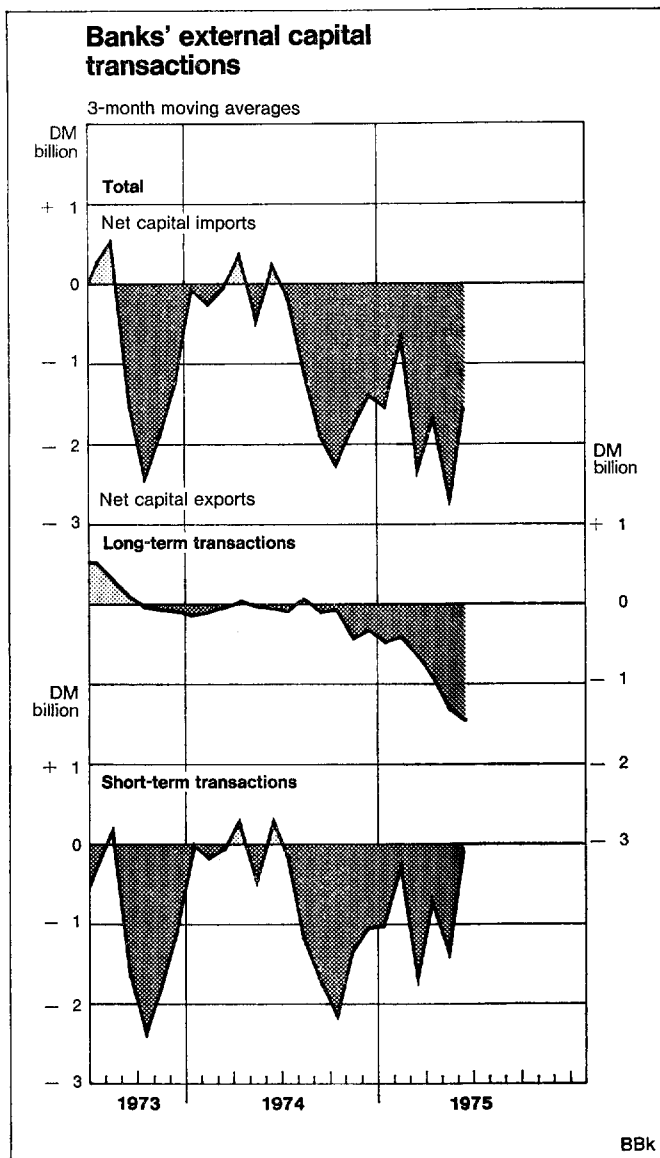
Millions of Deutsche Mark; net capital exports: —

Item	1975			For comparison: May/July 1974
	May/July	February/ April	January/ July	
I. Banks				
1. Long-term				
(a) Loans and advances	— 4,415	— 1,721	— 6,517	— 193
(b) Security transactions ¹	+ 21	— 378	— 311	— 31
(c) Other	— 23	+ 136	+ 228	+ 45
Total	— 4,417	— 1,963	— 6,600	— 179
2. Short-term				
(a) External claims (increase: —)	— 1,646	— 6,769	— 6,403	+ 1,565
(b) External liabilities (increase: +)	+ 1,341	+ 1,491	+ 675	— 513
Total	— 305	— 5,278	— 5,728	+ 1,052
Banks' total capital transactions	— 4,722	— 7,241	—12,328	+ 873
II. Enterprises and individuals				
1. Long-term				
(a) Loans and advances	+ 60	— 178	+ 28	— 111
(b) Security transactions ¹	— 1,024	— 919	— 2,420	— 1,064
(c) Direct investment	+ 17	— 589	— 843	+ 310
(d) Other	— 123	— 132	— 335	— 116
Total	— 1,073	— 1,815	— 3,572	— 980
2. Short-term				
(a) Financial credits	— 58	+ 2,156	+ 2,874	— 790
(b) Trade credits ²	+ 66	+ 1,398	+ 1,306	— 2,078
Total	+ 8	+ 3,554	+ 4,180	— 2,868
Enterprises' and individuals' total capital transactions	— 1,065	+ 1,739	+ 608	— 3,848
III. Public authorities				
1. Long-term transactions of which Loans to developing countries	— 306	— 541	— 925	— 248
	— 341	— 549	— 1,006	— 235
2. Short-term transactions	+ 1,200	+ 539	+ 1,569	+ 728
Public authorities' total capital transactions	+ 894	— 2	+ 644	+ 480
Total capital transactions of all sectors (I, II and III)	— 4,892	— 5,505	—11,074	— 2,495

¹ Portfolio transactions only (i.e. excluding transactions in shares for the purpose of permanent investments); for lack of classified data, transactions in German fixed interest securities are ascribed in full to the sector "Enterprises and individuals". — ² Not including July 1975 figures. Discrepancies in the totals are due to rounding.

period under review residents acquired foreign securities worth just under DM 1 billion. They consisted mainly of foreign Deutsche Mark bonds (DM 730 million), which had been issued on an extremely large scale until it was agreed to suspend issuing from the beginning of August. The yield of such paper is distinctly higher than that of domestic bonds. Furthermore, during the period under review resident investors bought DM 120 million of foreign bonds denominated in foreign currencies, such purchases probably being prompted by the rising dollar rate. The acquisition of foreign equities, however, was

² Excluding the claims and liabilities of the Reconstruction Loan Corporation, which is counted towards the public sector.



rather limited at DM 70 million, whereas well over DM 600 million had flowed out of the country in this way in the first four months of this year. Transactions in German securities developed along divergent lines. On the one hand, non-residents continued to return German bonds amounting to DM 0.8 billion from May to July (as already mentioned, some of these transactions should probably be ascribed to the banking sector). On the other hand, the outflow of capital thus caused was counteracted by non-residents' increased purchases of German shares and investment fund units up to the middle of the year, so that DM 0.7 billion of long-term funds flowed into Germany from May to July.

International capital links were extended further by direct investments. German investments abroad rose by DM 1 billion from May to July. On the other hand, foreign direct investments in Germany increased by roughly DM 1 billion, so that the "direct investment account" was in balance, in contrast to previous months, when outflows

had predominated. The statistical coverage of this part of capital transactions will probably be improved in future by the planned extension of the reporting requirement. Then it will be possible, in particular, to give more detailed information on assets held in the form of direct investments.

The enterprise sector's short-term capital transactions did not, on balance, attest any major movements in the last few months, as far as this can be gathered from the statistics. During the summer more financial credits were raised abroad, as for a time the cost of short-term borrowing abroad was noticeably lower than in Germany, fostered by falling interest rates on the Euro-Deutsche Mark market. In the Monthly Report of June³ it was shown in detail that the interest rate differential that has been observable for some time in the non-bank sector owes much to differences in monetary regulations (no reserve requirements in some major Euro-market places). Trade credit transactions, which are recorded statistically only up to June, also led to minor inflows of funds, as the amount of import credits raised was larger than that of export credits granted in the same period.

According to the statistics, the *public authorities'* net capital imports amounted to DM 0.9 billion between May and July. But it should be remembered that the public authorities' short-term capital transactions include the change in liabilities resulting from the transfer of Deutsche Mark notes to other countries.⁴ It is estimated that these liabilities grew by DM 0.5 billion between May and July. Further statistical net capital imports amounting to DM 0.4 billion resulted from transactions on the deposit accounts of the European Communities in so far as funds supplied by the Federal Government to the European Communities (and included in the transfer payments account as an expense item) were not all withdrawn, which is treated in the balance of payments as credit granted by other countries to the Federal Government. In the long-term sector the capital exports of public authorities predominated, as usual; during the period under review they amounted to DM 0.3 billion and were accounted for almost entirely by long-term direct lending to non-oil-producing developing countries. It remains to be seen to what extent the recent relaxation of the restrictions on capital imports will cause the public authorities to effect longer-term capital imports, using the services of domestic banks.

³ See Monthly Report of the Deutsche Bundesbank, Volume 27, No. 6, June 1975, page 13.

⁴ In the strict sense Deutsche Mark notes abroad, taken there by tourists or foreigners working in Germany, represent liabilities of the Bundesbank. These transfers are included in the public authorities' short-term capital transactions to avoid the necessity of modifying the change in the Bundesbank's external position, which is taken from the Bank's calculations. Over the whole of the year these transactions are largely in equi-

librium. Apart from occasional tendencies towards hoarding, an increase in the amount of Deutsche Mark notes abroad in the first half of the year is followed by a decrease in the second half.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM												
Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term	
				of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,874	-10,520	+ 7,646	+11,971	+34,635
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,981	+26,489	- 2,508	- 7,208	+48,196
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,688	- 1,901	+15,589	+ 6,040	+56,456
1971 1st qtr	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr	+16,490	+ 344	+16,146	+13,928	- 33	+2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+11,793
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+21,236
1973 1st qtr	+15,041	- 626	+15,667	+12,705	+ 342	+ 2,962	+ 135	+12,733	+19,927	- 7,194	- 1,506	+12,191
2nd qtr	+18,025	+ 438	+17,587	+16,579	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,056
3rd qtr	+13,857	-	+13,857	+12,493	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	- 3,547	- 2,671	+ 5,262
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	+ 4,445	+ 4,826	- 656	+22,687
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	+ 7,568
2nd qtr	+17,148	- 1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542
4th qtr	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,815	+ 1,638	+ 7,177	+ 3,129	+30,044
1975 1st qtr	+ 4,004	+ 738	+ 3,266	- 1,686	- 326	+ 4,952	+ 794	+ 9,025	+ 4,994	+ 4,031	+ 2,835	+23,696
2nd qtr	+14,773	- 2,132	+16,905	+ 6,630	+ 511	+10,275	+ 2,091	+ 5,136	+ 3,953	+ 9,089	+ 4,887	+25,418
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 1,050	- 27	- 1,023	- 1,059	+ 4,078
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 559	+ 403	- 962	- 788	+ 4,782
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 256	+ 465	- 209	- 258	+ 3,923
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	+ 4	+ 4,042
Sep.	+10,499	+ 166	+10,333	+ 9,381	- 107	+ 952	+ 95	- 944	- 823	- 121	- 53	+ 3,268
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,188	- 493	- 695	+ 227	+ 3,824
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 376	- 1,183	+ 807	- 250	+ 2,811
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,844	- 339	- 4,505	- 869	+14,601
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	- 7,552	- 923	+ 4,965
March	+ 7,931	+ 91	+ 7,840	+ 6,898	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,140
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783
May	+ 4,761	+ 464	+ 4,297	+ 4,268	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,487
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,786
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271
Aug.	+ 4,641	- 177	+ 4,818	+ 4,447	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,110
Sep.	+ 7,924	+ 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 881
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,486	+ 287	+ 2,123
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	- 21	+16,533
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	+ 3,042
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	- 200	+ 2,319	- 2,519	- 203	+ 1,209
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815
June	+ 9,597	- 1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 71	+ 259	- 361	+ 620	+ 363	+ 2,463
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	- 46	- 1,354	- 1,140	- 214	+ 655	+ 2,745
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973
Sep.	+ 5,872	- 1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824
Oct.	+ 2,162	+ 105	+ 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513
Dec.	+10,557	- 290	+10,847	+ 8,166	+ 294	+ 2,661	+ 687	+ 1,907	- 345	+ 2,252	+ 1,384	+21,623
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334
Feb.	+ 995	+ 268	+ 727	- 864	+ 43	+ 1,591	+ 388	+ 5,869	+ 2,422	+ 3,447	+ 1,332	+ 8,423
March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 7,934
April	+ 336	- 1,029	+ 1,365	- 2,727	+ 459	+ 4,092	+ 1,041	+ 3,314	- 2,587	+ 5,901	+ 1,554	+12,255
May	+ 7,727	+ 510	+ 7,217	+ 3,659	+ 326	+ 3,558	+ 627	+ 106	- 704	+ 810	+ 1,659	+ 8,712
June	+ 6,710	+ 1,613	+ 8,323	+ 5,698	- 274	+ 2,625	+ 423	+ 1,716	- 662	+ 2,378	+ 1,674	+ 4,451
July p	+ 3,334	+ 4,181	- 847	- 2,958	- 576	+ 2,111	- 253	+ 596	- 1,762	+ 2,358	+ 1,994	+ 5,084

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

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

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

I. Overall monetary survey

etary capital formation with banks from domestic sources 3									VI. Money and quasi-money stock (I plus II plus V less III less IV)					
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Total	Currency 7 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)	Period		
								Total	Currency 7	Sight deposits of domestic non-banks				
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963		
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964		
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965		
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966		
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967		
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	+ 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968		
+ 5,524	+ 19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969		
+ 4,257	+ 19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970		
+ 7,073	+ 26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971		
+ 8,683	+ 30,779	+ 3,475	+ 13,491	+ 4,209	- 3,846	- 4,782	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	1972		
+ 10,217	+ 14,033	+ 5,537	+ 14,846	+ 3,563	9 + 4,215	- 7,173	+ 31,943	+ 2,572	+ 1,745	+ 827	+ 29,371	1973		
+ 7,952	+ 30,017	+ 4,830	+ 10,592	+ 3,065	9 + 444	- 2,876	+ 13,682	+ 15,500	+ 4,095	+ 11,405	- 1,818	1974		
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	- 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr		
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	- 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr		
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr		
+ 2,436	+ 14,470	+ 675	+ 2,550	+ 517	- 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr		
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	- 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr		
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	- 2,500	- 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr		
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	- 718	- 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr		
+ 3,434	+ 13,777	+ 755	+ 2,313	+ 957	- 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr		
+ 2,518	+ 1,900	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	- 11,182	- 1,064	- 5,984	- 1,094	- 4,890	+ 4,920	1973 1st qtr		
+ 2,187	- 1,861	+ 934	+ 5,466	+ 1,330	9 + 47	- 5,698	+ 10,364	- 35	+ 1,554	- 1,589	+ 10,399	2nd qtr		
+ 2,682	- 2,771	+ 1,541	+ 3,367	+ 443	9 + 4,005	- 4,067	+ 5,250	- 4,281	- 422	- 3,859	+ 9,531	3rd qtr		
+ 2,830	+ 16,765	+ 1,280	+ 1,255	+ 557	9 - 5,302	+ 13,774	+ 17,393	+ 12,872	+ 1,707	+ 11,165	+ 4,521	4th qtr		
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	- 5,342	- 10,119	- 10,009	- 1,205	- 8,804	- 110	1974 1st qtr		
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	9 - 333	- 7,285	+ 6,475	+ 7,902	+ 2,168	+ 5,734	- 1,427	2nd qtr		
+ 2,073	+ 2,667	+ 1,082	+ 3,097	+ 623	9 + 3,646	- 4,763	- 4,233	+ 672	+ 1,037	- 365	- 4,905	3rd qtr		
+ 1,745	+ 23,354	+ 1,573	+ 2,589	+ 783	9 - 6,432	+ 14,514	+ 21,559	+ 16,935	+ 2,095	+ 14,840	+ 4,624	4th qtr		
+ 2,833	+ 10,581	+ 4,123	+ 4,924	+ 1,235	9 + 1,175	- 7,628	- 19,470	- 9,111	- 382	- 8,729	- 10,359	1975 1st qtr		
+ 1,848	+ 17,196	+ 2,260	+ 2,434	+ 1,680	9 - 2,337	- 2,121	- 5,293	+ 11,290	+ 1,755	+ 9,535	- 16,583	2nd qtr		
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.		
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	+ 106	+ 947	+ 971	Feb.		
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March		
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April		
+ 800	+ 1,847	+ 146	+ 883	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May		
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 284	June		
+ 519	+ 1,733	+ 328	+ 1,575	+ 328	- 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July		
+ 859	+ 1,606	+ 305	+ 927	+ 345	- 725	- 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.		
+ 590	+ 1,108	+ 237	+ 1,118	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.		
+ 520	+ 2,118	+ 245	+ 829	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.		
+ 806	+ 1,119	+ 228	+ 585	+ 73	- 3,252	- 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.		
+ 2,108	+ 10,540	+ 282	+ 899	+ 772	- 595	+ 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.		
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	- 6,666	- 8,583	- 11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.		
+ 1,127	+ 974	+ 546	+ 1,988	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.		
+ 473	- 287	+ 464	+ 1,022	+ 468	9 + 3,358	- 3,389	+ 2,624	+ 4,725	+ 1,373	+ 3,352	- 2,101	March		
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April		
+ 1,390	- 609	+ 302	+ 1,695	+ 709	9 - 1,028	+ 1,675	+ 6,318	- 3,162	+ 99	- 3,261	+ 9,480	May		
+ 91	- 1,298	+ 315	+ 2,343	+ 335	9 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June		
+ 861	- 1,625	+ 608	+ 1,250	+ 177	9 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July		
+ 1,359	- 817	+ 529	+ 1,945	+ 94	9 - 286	+ 1,527	+ 2,716	- 4,143	+ 146	- 4,289	+ 6,859	Aug.		
+ 462	- 329	+ 404	+ 172	+ 172	9 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.		
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	9 - 3,150	- 45	+ 3,958	- 820	- 696	- 124	+ 4,776	Oct.		
+ 907	+ 898	+ 454	- 188	+ 52	9 - 1,516	- 1,897	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.		
+ 887	+ 14,854	+ 462	- 113	+ 443	9 - 636	+ 15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.		
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	- 3,800	- 9,601	- 13,385	- 2,694	- 10,691	+ 3,784	1974 Jan.		
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.		
+ 447	- 55	+ 224	+ 296	+ 297	9 + 1,054	- 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	+ 4,662	March		
+ 624	+ 666	+ 149	+ 1,286	+ 299	9 - 2,890	- 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April		
+ 938	+ 1,302	+ 305	+ 818	+ 452	9 + 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May		
+ 49	+ 877	+ 281	+ 1,064	+ 192	9 + 2,494	- 7,320	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	June		
+ 672	+ 259	+ 482	+ 1,125	+ 207	9 - 1,049	- 1,248	- 53	+ 1,681	+ 1,748	- 67	- 1,734	July		
+ 850	+ 1,314	+ 315	+ 1,247	+ 247	9 + 846	+ 14	- 1,177	- 1,284	+ 287	+ 1,571	+ 107	Aug.		
+ 551	+ 1,094	+ 285	+ 725	+ 169	9 + 3,849	- 3,529	+ 3,003	+ 275	- 998	+ 1,273	- 3,278	Sep.		
+ 665	+ 2,258	+ 335	+ 568	+ 82	9 - 2,385	- 2,219	+ 563	- 1,280	- 544	- 736	+ 1,843	Oct.		
+ 397	+ 2,259	+ 382	+ 1,362	+ 113	9 - 2,104	- 155	+ 11,324	+ 13,597	+ 2,995	+ 10,602	- 2,273	Nov.		
+ 683	+ 18,837	+ 856	+ 659	+ 588	9 - 1,943	+ 16,888	+ 9,672	+ 4,618	- 356	+ 4,974	+ 5,054	Dec.		
+ 705	+ 2,007	+ 1,886	+ 2,410	+ 326	9 + 1,580	- 4,483	- 14,335	- 13,810	- 1,693	- 12,117	- 525	1975 Jan.		
+ 1,172	+ 3,703	+ 1,342	+ 1,823	+ 388	9 + 223	+ 1,277	- 510	+ 275	+ 530	- 255	- 785	Feb.		
+ 956	+ 4,871	+ 895	+ 691	+ 521	9 - 628	- 4,422	- 4,625	+ 4,424	+ 781	+ 3,643	- 9,049	March		
+ 1,013	+ 8,528	+ 1,060	+ 1,144	+ 510	9 - 3,527	+ 1,533	- 3,545	+ 2,436	+ 426	+ 2,010	- 5,981	April		
+ 731	+ 5,653	+ 594	+ 830	+ 904	- 787	- 296	- 388	+ 4,176	+ 726	+ 3,450	+ 4,564	May		
+ 104	+ 3,015	+ 606	+ 460	+ 266	+ 1,977	- 3,358	- 1,360	+ 4,678	+ 603	+ 4,075	- 6,038	June		
+ 891	+ 2,774	+ 708	+ 620	+ 91	- 2,309	- 2,029	- 874	+ 51	+ 1,325	- 1,274	- 925	July p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks												
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Banks		
			Domestic non-banks, total	Total	Public authorities			Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Total
					Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits							
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 12	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	318	337	513,080	430,542		
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	583,198	490,567		
1973 Dec. 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	672,190	569,329		
1974 Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	300	11	740,610	631,276		
1974 Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	804,514	672,122		
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	748,019	632,815		
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	751,995	637,024		
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	753,942	637,803		
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	758,098	640,382		
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	769,317	650,209		
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	771,558	651,066		
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	776,802	654,128		
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	783,746	659,621		
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	785,803	659,267		
Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	793,653	663,926		
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	804,510	672,122		
Feb.	1,039,659	812,465	10,636	10,519	1,630	206	—	8,683	—	117	801,102	666,453		
March	1,049,097	818,920	11,114	10,974	2,085	206	—	8,683	—	140	801,829	665,589		
April	1,046,033	819,256	10,085	9,935	1,055	197	—	8,683	24	126	807,806	670,466		
May	1,051,786	826,983	10,595	10,480	1,611	186	—	8,683	—	115	809,171	667,739		
June	1,062,822	833,743	8,982	8,870	2	185	—	8,683	—	112	816,388	671,398		
July p	1,067,452	837,137	13,163	12,014	2,249	1,082	—	8,683	—	1,149	824,761	677,146		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M ₂ ")														
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts		
			Total	Cur-ency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1			Public authori-ties	of which Time deposits with maturi-ties of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)									
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
1970 Dec. 12	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 Dec.	743,677	198,955	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 Dec. 13	953,282	264,328	141,970	47,512	94,458	84,646	9,812	122,358	99,783	22,575	66,740	11,298	245			
1974 Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,999	100,376	22,623	67,081	11,298	245			
1974 Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477			
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343			
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311			
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347			
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334			
July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	66,802	13,479	409			
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528			
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489			
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214			
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	70,036	13,685	204			
Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127			
1975 Jan.	1,030,313	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	72,853	13,322	193			
Feb.	1,039,659	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	69,365	13,545	328			
March	1,049,097	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	59,807	12,917	462			
April	1,046,033	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	56,162	9,390	325			
May	1,051,786	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	54,802	8,603	67			
June	1,062,822	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	50,370	10,580	120			
July p	1,067,452	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	52,199	8,271	97			

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

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

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

I. Overall monetary survey

and individuals 1									Public authorities			External assets			Other assets 5	End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4						
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.				
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 12				
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 12				
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.				
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.				
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 Dec. 13				
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	Dec. 13				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974 Dec.				
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	1974 Feb.				
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	March				
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April				
168,496	457,965	13,921	117,716	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May				
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	June				
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July				
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.				
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.				
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.				
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	Dec.				
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.				
172,737	478,454	14,398	136,240	6,567	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb.				
174,971	481,182	14,313	137,340	6,764	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March				
169,076	483,891	14,772	141,432	7,351	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April				
169,468	486,832	15,098	144,990	7,404	119,971	11,416	6,199	165,331	84,980	80,351	59,472	May				
173,424	488,898	14,824	147,615	8,006	121,710	11,839	6,060	167,917	83,783	84,134	61,162	June				
166,621	493,379	14,248	149,726	8,646	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July p				

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves							External liabilities				Other liabilities	End of month	
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks			Excess of inter-bank liabilities 11
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 12
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 12
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 Dec. 13
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 13
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974 Dec.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	1974 Feb.
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	60,469	March
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	43,829	15,185	59,858	May
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	June
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,267	3,087	43,180	16,276	60,737	Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	47,986	3,110	44,876	17,928	62,164	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,310	3,775	44,535	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,008	46,267	3,613	42,654	15,754	56,703	May
547,205	136,882	37,605	99,277	27,556	338,590	44,177	125,286	47,319	3,078	44,241	17,455	59,967	June
551,729	137,773	38,298	99,475	28,264	341,424	44,268	125,625	48,929	3,443	45,486	15,730	63,025	July p

to April 1975 including proceeds of stability loan. — 8 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 9 Amount outstanding after deducting banks' holdings of own and other banks'

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)							B. Determinants of central bank money stock and of free liquid						
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo item: Seasonally adjusted changes in central bank money stock 4	Total	Memo item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+10,421	+6,033	+4,388	+10,509	-7,457	7,344	+2,964	+16,160	+16,905	+1,576	+1,592	-1,826	-2,087	
1973	+6,905	+2,990	+3,915	+6,876	-4,394	2,950	+2,511	+19,546	+27,248	-1,489	+1,953	-2,899	-6,342	
1974	+5,774	+4,455	+1,319	+5,933	+1,649	4,492	+7,423	-9,940	-2,826	-2,893	-438	-4,309	-1,466	
1971 3rd qtr	+1,617	+1,385	+232	+1,935	-3,719	11,253	-2,102	-4,510	-2,493	-417	-203	-241	-1,156	
4th qtr	+3,519	+2,516	+1,003	+1,814	+3,548	14,801	+7,067	+4,619	+2,556	+2,646	+71	-475	-179	
1972 1st qtr	-510	-1,510	+1,000	+2,376	-1,747	13,054	-2,257	-2,753	+4,427	-5,249	+14	-967	-978	
2nd qtr	+3,049	+2,269	+780	+2,307	+2,832	15,886	+5,881	+5,481	+4,059	+1,331	+579	+204	-692	
3rd qtr	+3,148	+1,866	+1,282	+3,602	-9,889	5,997	+6,741	+10,823	+10,714	+2,313	-407	-855	-942	
4th qtr	+4,734	+3,408	+1,326	+2,224	+1,347	7,344	+6,081	+2,609	-2,295	+3,181	+1,406	-208	+525	
1973 1st qtr	-1,195	-2,449	+1,254	+2,631	-5,352	1,992	-6,547	+14,293	+20,509	-3,629	+65	-1,021	-1,631	
2nd qtr	+2,928	+1,685	+1,243	+1,839	-228	1,764	+2,700	-859	+96	-698	+1,088	-573	-772	
3rd qtr	+313	+326	-13	+321	+1,023	2,787	+1,336	+726	+7,088	-2,882	-501	-385	-2,594	
4th qtr	+4,859	+3,428	+1,431	+2,085	+163	2,950	+5,022	+5,386	-445	+5,720	+1,301	-920	-1,345	
1974 1st qtr	-3,335	-3,746	+411	+959	-612	2,231	-3,947	-8,607	-3,078	-2,893	-1,088	-1,345	+568	
2nd qtr	+2,941	+2,380	+561	+1,684	-688	1,543	+2,253	+4,460	+5,613	-620	+581	-1,218	-789	
3rd qtr	+1,139	+1,876	-737	+1,276	+461	2,004	+1,600	-6,743	-6,319	-3,043	-276	-1,379	-778	
4th qtr	+5,029	+3,945	+1,084	+2,014	+2,488	4,492	+7,517	+950	+958	+3,663	+345	-367	-467	
1975 1st qtr	-1,894	-2,853	+959	+2,476	+6,318	10,810	+4,424	+1,766	+4,753	+638	-989	-842	+773	
2nd qtr	+1,994	+1,653	+341	+939	-1,682	9,128	+312	+153	-3,634	+2,639	+69	-855	+1,184	
1971 May	+1,574	+1,027	+547	+1,085	+6,205	26,226	+7,779	+8,238	+7,975	+389	-45	-10	-71	
June	+332	-219	+551	+534	-11,254	14,972	-10,922	-5,662	-3,687	-2,117	+200	-365	+307	
July	+1,480	+1,542	-62	+596	-1,517	13,455	-37	-2,041	-2,540	+1,528	-330	-236	-463	
Aug.	+377	+287	+90	+750	+295	13,750	+672	+293	-309	+1,082	-2	-5	-473	
Sep.	-240	-444	+204	+589	-2,497	11,253	-2,737	-2,762	+356	-3,027	+129	-	-220	
Oct.	+142	+103	+39	+685	-424	10,829	-282	+362	+743	+189	-46	-46	-478	
Nov.	+426	+85	+341	+469	+4,727	15,556	+5,153	+2,058	+549	+1,457	+321	-189	-80	
Dec.	+2,951	+2,328	+623	+660	-755	14,801	+2,196	+2,199	+1,264	+1,000	-204	-240	+379	
1972 Jan.	-681	-1,554	+873	+943	+3,414	18,215	+2,733	+493	+2,321	-483	-208	-495	-642	
Feb.	-876	-927	+51	+856	+1,233	19,448	+357	-437	+1,876	-2,020	+48	-354	+13	
March	+1,047	+971	+76	+577	-6,394	13,054	-5,347	-2,809	+230	-2,746	+174	-118	-349	
April	+904	+946	-42	+1,015	-28	13,026	+876	+725	+267	+1,064	+54	-32	-628	
May	+1,022	+693	+329	+566	+604	13,630	+1,626	+2,106	+409	+1,252	-5	+213	+237	
June	+1,123	+630	+493	+726	+2,256	15,886	+3,379	+2,650	+3,383	-985	+530	+23	-301	
July	+2,428	+1,965	+463	+1,646	-2,254	13,632	+174	+11,353	+10,017	+3,272	-410	-395	-1,131	
Aug.	+454	-248	+702	+1,482	-5,503	8,129	-5,049	-2,347	+1,637	+1,057	+125	-433	-39	
Sep.	+266	+149	+117	+474	-2,132	5,997	-1,866	-2,877	-940	-2,016	-122	-27	+228	
Oct.	-336	+343	+7	+582	-83	5,914	-419	-1,426	-775	-698	+166	-140	+21	
Nov.	+1,001	+451	+550	+1,084	+1,554	7,468	+2,555	+1,992	-972	+2,331	+590	+4	-39	
Dec.	+4,069	+3,300	+769	+558	-124	7,344	+3,945	+2,043	-548	+1,548	+650	-72	+465	
1973 Jan.	-1,965	-3,103	+1,138	+906	+654	7,998	-1,311	-433	-484	+515	-336	-307	+179	
Feb.	-688	-470	-218	+658	+3,159	11,157	+2,471	+9,469	+12,288	+1,563	+253	-368	+1,141	
March	+1,458	+1,124	+334	+1,067	-9,165	1,992	-7,707	+5,257	+8,705	-2,581	+148	-346	-669	
April	+1,540	+1,032	+508	+1,097	-845	1,147	+695	+211	-1,250	+394	+618	-472	+921	
May	-150	-389	+239	+214	+3,020	4,167	+2,870	-1,021	-149	+124	+348	-78	-1,266	
June	+1,538	+1,042	+496	+528	-2,403	1,764	-865	-49	+1,495	-1,216	+122	-23	-427	
July	+937	+1,136	-199	-282	+724	2,488	+1,661	+2,510	+5,200	-604	-635	+143	-1,594	
Aug.	-568	-680	+112	+376	-212	2,276	-780	-874	+855	+564	-28	-323	-1,942	
Sep.	-56	-130	+74	+227	+511	2,787	+455	-910	+1,033	-2,842	+162	-205	+942	
Oct.	-476	-594	+118	+823	-693	2,094	-1,169	+1,302	+2,825	-375	+423	-386	-1,185	
Nov.	+1,173	+519	+654	+585	-85	2,009	+1,088	+432	-1,694	+3,063	-130	-426	-435	
Dec.	+4,162	+3,503	+659	+677	+941	2,950	+5,103	+3,652	-1,576	+3,032	+1,008	-108	+275	
1974 Jan.	-2,888	-3,764	+876	+397	-754	2,089	-3,642	-7,659	-3,024	-1,234	-1,336	-841	-850	
Feb.	-1,455	-873	-582	+6	+634	2,723	-821	-450	-502	+464	-142	+73	+106	
March	+1,008	+891	+117	+556	-492	2,231	+516	-498	+448	-2,123	+390	-577	+1,312	
April	+567	+944	-377	+539	+3,089	5,320	+3,656	+3,691	+3,236	+911	+343	-495	-254	
May	+1,143	+287	+856	+936	+1,214	6,534	+2,357	+2,179	+2,104	+531	-67	-450	-294	
June	+1,231	+1,149	+82	+209	-4,991	1,543	-3,760	-1,410	+273	-2,062	+305	-273	-241	
July	+1,376	+1,693	-317	+818	+785	2,328	+2,161	-44	-872	-1,541	-444	-679	-270	
Aug.	+497	+725	-228	+478	-46	2,282	+451	-500	-2,655	+1,999	-422	-328	-233	
Sep.	-734	-542	-192	-20	-278	2,004	-1,012	-6,199	-2,792	-3,501	+590	-372	-275	
Oct.	-1,068	-942	-126	+431	-68	1,936	-1,136	-5,166	-803	-1,963	-289	-414	-243	
Nov.	+833	+439	+394	+508	+2,125	4,061	+2,958	+287	+1,000	+2,455	+254	-6	-116	
Dec.	+5,264	+4,448	+816	+1,075	+431	4,492	+5,695	+5,829	+761	+3,171	+380	+53	-108	
1975 Jan.	-2,046	-3,588	+1,542	+1,393	+303	4,795	-1,743	-2,342	+986	-159	-1,368	-683	+571	
Feb.	-1,368	-840	-528	+212	+4,392	9,187	+3,024	+917	+1,843	-302	+11	+38	+270	
March	+1,520	+1,575	-55	+871	+1,623	10,810	+3,143	+3,191	+1,924	+1,099	+368	-197	-66	
April	-413	-356	-57	+6	-501	10,309	-914	+1,789	-1,085	+1,575	-79	-219	+417	
May	+1,718	+1,577	+141	+504	-376	9,933	+1,342	+835	-1,887	+3,030	+121	-341	+219	
June	+689	+432	+257	+429	-805	9,128	-116	-2,471	-662	-1,966	+27	-295	+548	
July p	+1,772	+1,775	-3	+952	+1,235	10,363	+3,007	-1,157	-924	+57	-128	-1,390	+2,132	

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

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

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

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under re-purchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve ⁶	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) ²	Total	Change in re-discount quotas (reduction: —) ⁷	Non-banks' money market indebtedness to banks ⁸				
- 2,087	—	—	—	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
— 28	- 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
- 1,156	—	—	—	+ 1,334	—	+ 1,334	—	- 3,176	+ 1,074	+ 456	+ 618	- 2,102	1971 3rd qtr		
- 179	—	—	—	+ 2,996	+ 2,998	+ 2	—	+ 7,615	- 548	- 393	- 155	+ 7,067	4th qtr		
- 978	—	—	—	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 692	—	—	—	- 523	—	+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
- 942	—	—	—	- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	+ 3,834	+ 604	- 6,741	3rd qtr		
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,631	—	—	—	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 880	+ 2,700	2nd qtr		
- 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	- 50	+ 165	- 215	+ 1,336	3rd qtr		
- 1,949	+ 604	—	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr		
+ 886	- 318	—	- 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr		
+ 331	- 1,120	—	+ 893	- 345	—	- 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr		
- 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	- 188	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
- 467	—	—	- 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr		
+ 773	—	—	- 2,567	- 141	—	+ 94	- 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	- 52	+ 282	+ 2,398	- 2,086	- 2,666	+ 580	+ 312	2nd qtr		
- 71	—	—	—	- 428	—	- 428	—	+ 7,810	- 31	+ 92	- 123	+ 7,779	1971 May		
+ 307	—	—	—	- 5,867	- 4,046	- 1,821	—	- 11,529	+ 607	+ 432	+ 175	- 10,922	June		
- 463	—	—	—	+ 1,130	—	+ 1,130	—	- 911	+ 874	+ 152	+ 722	- 37	July		
- 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	- 85	+ 672	Aug.		
- 220	—	—	—	- 106	—	- 106	—	- 2,868	+ 131	+ 150	- 19	- 2,737	Sep.		
- 478	—	—	—	+ 64	—	+ 64	—	+ 426	- 708	- 627	- 81	- 282	Oct.		
- 80	—	—	—	+ 2,968	+ 2,998	- 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	—	—	—	- 36	—	- 36	—	+ 2,163	+ 33	+ 161	- 128	+ 2,196	Dec.		
- 642	—	—	—	+ 2,180	+ 3,012	- 832	—	+ 2,673	+ 60	+ 353	- 293	+ 2,733	1972 Jan.		
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	- 110	+ 357	Feb.		
- 349	—	—	—	- 100	—	- 78	- 22	- 2,909	- 2,438	- 2,479	+ 41	- 5,347	March		
- 628	—	—	—	- 309	—	- 39	- 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	—	—	—	- 818	—	+ 54	- 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
- 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
- 1,131	—	—	—	- 8,664	- 5,674	- 2,896	- 94	+ 2,689	- 2,515	- 2,536	+ 21	+ 174	July		
- 39	—	—	—	- 5,824	- 3,316	- 1,598	- 910	- 3,477	- 1,572	- 1,775	+ 203	- 5,049	Aug.		
+ 228	—	—	—	+ 154	—	+ 1,523	- 1,369	- 2,723	+ 857	+ 477	+ 380	- 1,866	Sep.		
+ 21	—	—	—	+ 591	—	+ 505	+ 86	- 835	+ 416	+ 114	+ 302	- 419	Oct.		
+ 39	—	—	—	+ 238	—	+ 360	- 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	—	—	—	- 1,050	—	- 738	- 312	- 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.		
- 1,141	—	—	—	- 702	—	- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.		
- 669	—	—	—	- 10,673	- 4,857	- 6,237	+ 421	- 5,416	- 2,291	- 2,468	+ 177	- 7,707	March		
- 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April		
- 131	- 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,858	+ 212	+ 4	+ 208	+ 2,870	May		
- 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	- 2,840	- 3,011	+ 171	- 865	June		
- 1,951	+ 357	—	—	- 883	—	- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July		
- 135	- 28	- 1,779	—	+ 334	—	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.		
- 713	- 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
- 420	- 730	- 35	—	- 1,243	—	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.		
- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
- 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	- 1,438	—	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.		
+ 106	—	—	- 449	- 13	—	+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.		
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	- 767	—	- 50	- 56	—	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April		
+ 59	- 353	—	+ 355	- 169	—	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
- 241	—	—	+ 588	- 120	—	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June		
- 270	—	—	+ 3,762	- 230	—	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
- 233	—	—	+ 1,139	+ 90	—	+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug.		
- 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.		
- 243	—	—	- 1,454	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	- 1,136	Oct.		
- 116	—	—	- 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.		
- 108	—	—	+ 1,572	- 77	—	- 119	+ 42	+ 5,752	- 57	+ 11	- 68	+ 5,695	Dec.		
+ 571	—	—	- 1,689	- 184	—	- 159	- 25	- 2,526	+ 783	+ 658	+ 125	- 1,743	1975 Jan.		
+ 270	—	—	- 943	+ 181	—	+ 257	- 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
- 68	—	—	+ 65	- 138	—	- 4	- 134	+ 3,053	+ 90	- 165	+ 255	+ 3,143	March		
+ 417	—	—	+ 1,180	- 152	—	- 116	- 36	+ 1,637	- 2,551	- 2,589	+ 38	- 914	April		
+ 219	—	—	- 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	- 69	+ 189	+ 1,342	May		
+ 548	—	—	- 123	+ 2,010	+ 2,015	- 17	+ 12	- 461	+ 345	- 8	+ 353	- 116	June		
+ 1,922	+ 210	—	- 904	+ 4,083	+ 3,885	+ 178	+ 0	+ 2,906	+ 101	- 7	+ 108	+ 3,007	July p		

ratios are given in B II). — 4 Daily averages, at constant reserve ratios (base: January 1974). — 5 In the current month or the last month of the

period. — 6 Due to fixing new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves				Reserve position in IMF and 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 re-purchase agreement	
			Total	Gold	Drawing rights within gold tranche 2	Loans under General Arrangements to Borrow							
													Total	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 Aug.	134,371	92,446	87,028	14 002	4,312	—	5,002	63,712	5,418	19,711	18,048	12,268	—
Sep.	132,268	90,783	80,067	14 002	4,365	—	4,857	56,843	10,716	18,807	17,164	12,353	—
Oct.	127,500	89,254	77,975	14 002	4,169	—	4,658	55,146	11,279	16,256	14,616	12,632	—
Nov.	129,555	90,615	79,336	14 002	4,211	—	4,636	56,487	11,279	15,001	14,318	12,241	—
Dec.	131,530	83,441	71,805	14 002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975 Jan.	130,006	84,807	73,171	14 002	3,790	—	4,248	51,131	11,636	16,002	15,057	14,803	—
Feb.	129,252	86,803	75,167	14 002	3,886	—	4,248	53,031	11,636	12,664	12,575	8,911	—
March	129,290	87,760	77,269	14 002	4,137	—	4,248	54,862	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	—	4,280	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 7	115,588	83,634	72,580	14,002	4,165	—	4,280	50,133	11,054	8,380	7,365	7,642	—
July 15	115,320	83,410	72,356	14,002	4,153	—	4,280	49,921	11,054	6,807	6,118	6,085	—
July 23	113,962	82,690	71,636	14,002	4,122	—	4,280	49,232	11,054	7,444	6,814	6,437	158
July 31	118,367	82,378	71,324	14,002	4,122	—	4,280	48,920	11,054	7,216	6,862	5,731	807
Aug. 7	116,757	82,252	71,198	14,002	4,122	—	4,280	48,794	11,054	5,667	5,437	5,009	8
Aug. 15	114,508	81,955	70,901	14,002	4,122	—	4,280	48,497	11,054	4,560	4,442	3,919	—
Aug. 23	110,794	82,029	70,975	14,002	4,122	—	4,280	48,571	11,054	3,754	3,754	3,167	—
Aug. 31	115,310	81,751	70,697	14,002	4,091	—	4,280	48,324	11,054	5,501	5,361	2,913	1,039

(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				of which				Anti-cyclical reserves	Stability sur-charge	Investment tax	Immobilisation of tax receipts	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Anticyclical reserves	Stability sur-charge	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 Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—	—	—	
Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—	—	—	
Oct.	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	928	—	—	—	—	
Nov.	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	—	—	
Dec.	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	—	—	—	—	
1975 Jan.	130,006	48,890	46,876	13,322	56	429	3,970	40	8,827	3,884	1,737	706	—	—	—	—	
Feb.	129,252	49,369	42,307	13,545	72	853	3,961	32	8,627	3,884	1,567	676	—	—	—	—	
March	129,290	50,805	42,591	12,917	128	367	4,212	32	8,178	3,856	1,213	609	—	—	—	—	
April	121,347	50,763	44,800	9,390	27	449	2,660	47	6,207	3,856	984	567	—	—	—	—	
May	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	984	567	—	—	—	—	
June	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	870	505	—	—	—	—	
July 7	115,588	52,212	40,232	9,160	90	546	3,264	29	5,231	3,856	870	505	—	—	—	—	
July 15	115,320	51,665	38,762	10,397	194	605	4,336	31	5,231	3,856	870	505	—	—	—	—	
July 23	113,962	49,918	35,026	14,522	2,593	562	6,103	33	5,231	3,856	870	505	—	—	—	—	
July 31	118,367	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	870	505	—	—	—	—	
Aug. 7	116,757	52,661	41,008	8,181	176	555	2,399	31	5,020	3,856	784	380	—	—	—	—	
Aug. 15	114,508	52,153	38,494	9,537	364	500	3,605	48	5,020	3,856	784	380	—	—	—	—	
Aug. 23	110,794	50,091	31,063	15,841	4,748	559	5,489	25	5,020	3,856	784	380	—	—	—	—	
Aug. 31	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	784	380	—	—	—	—	

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 consoli-dation 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 Con-taining items "German coins", "Balances on postal

		Lending to and claims on domestic public authorities							Securities				
		Federal Government 6											
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972 Dec.
460	321	11,535	2,852	—	—	8,683	—	300	6	11	8	16,211	1973 Dec.
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	22,189	1974 Dec.
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	11,866	1974 Aug.
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	13,402	Sept.
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	12,609	Oct.
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	13,265	Nov.
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	22,189	Dec.
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	18,821	1975 Jan.
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	19,141	Feb.
751	60	10,768	2,085	—	—	8,683	—	—	206	140	8	21,140	March
676	2,006	9,601	918	—	—	8,683	137	24	197	126	8	15,567	April
665	2,857	10,205	1,522	—	—	8,683	89	—	166	115	8	14,227	May
731	2,592	8,683	—	—	—	8,683	2	—	185	112	8	15,943	June
717	21	9,307	624	—	—	8,683	44	—	205	128	8	13,882	July 7
686	36	9,558	875	—	—	8,683	25	—	341	335	8	14,836	July 15
677	172	8,683	—	—	—	8,683	—	—	379	424	8	14,334	July 23
658	20	10,861	2,178	—	—	8,683	71	—	1,082	1,149	8	15,622	July 31
638	12	12,243	3,560	—	—	8,683	71	—	1,126	1,213	8	14,177	Aug. 7
622	19	10,482	1,799	—	—	8,683	7	—	1,177	1,291	8	15,028	Aug. 15
557	30	8,683	—	—	—	8,683	—	—	1,215	1,350	8	13,755	Aug. 23
523	1,026	8,694	11	—	—	8,683	215	—	1,514	1,532	8	16,095	Aug. 31

VII, 4)		Domestic enterprises and individuals									Memorandum item: Currency			
Stability loan		Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date
12	—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
—	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.
2,500	—	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973 Dec.
2,500	—	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974 Dec.
2,500	—	2,633	2,305	328	528	2,358	1,746	8,776	1,485	1,219	3,170	54,616	4,967	1974 Aug.
2,500	—	2,851	2,484	367	489	2,871	1,746	9,330	1,485	1,219	3,751	53,612	5,002	Sept.
2,500	—	2,937	2,595	342	214	1,143	1,746	9,388	1,485	1,219	3,913	53,343	5,035	Oct.
2,500	—	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov.
2,500	—	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	Dec.
2,500	—	2,540	2,153	387	193	1,125	1,600	7,578	1,485	1,219	5,178	53,994	5,104	1975 Jan.
2,500	—	2,296	1,926	370	328	742	1,600	10,907	1,485	1,219	5,454	54,563	5,194	Feb.
2,500	—	4,116	3,729	387	462	610	1,600	7,506	1,485	1,219	5,979	56,054	5,249	March
800	—	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	April
—	—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,237	May
—	—	2,346	1,916	430	120	420	1,600	5,597	1,670	1,219	1,772	57,463	5,320	June
—	—	1,646	1,283	363	118	594	1,600	5,358	1,670	1,219	1,779	57,536	5,324	July 7
—	—	2,236	1,846	390	127	666	1,600	4,914	1,670	1,219	2,064	56,988	5,323	July 15
—	—	1,757	1,409	348	103	924	1,600	5,060	1,670	1,219	2,163	55,231	5,313	July 23
—	—	3,572	3,201	371	97	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	July 31
—	—	1,929	1,588	341	114	1,150	1,600	5,095	1,670	1,219	2,130	57,936	5,275	Aug. 7
—	—	1,492	1,124	368	239	1,017	1,600	5,013	1,670	1,219	2,074	57,395	5,242	Aug. 15
—	—	1,126	784	342	261	882	1,600	4,940	1,670	1,219	2,101	55,325	5,234	Aug. 23
—	—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug. 31

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

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

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

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
	Total	Short-term lending			Medium-term lending 1			Long-term lending 1, 2						
		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities				
											of which Holdings of domestic Treasury bills and discountable Treasury bonds 3			
1963	+25,866	+ 3,997	+ 4,014	- 17	- 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625	
1964	+31,226	+ 5,628	+ 5,313	+ 315	- 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510	
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002	
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	- 106	+28,835	+20,316	+ 8,519	- 180	+ 4,526	
1969	+52,808	+14,459	+20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	- 354	+ 1,904	
1970	+50,771	+12,127	+12,095	+ 32	- 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	- 410	- 63	
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	- 405	+ 197	
1972	+88,462	+23,745	+24,047	- 302	- 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	- 388	+ 222	
1973	+65,180	+ 9,118	+ 9,591	- 473	- 381	+ 6,422	+ 6,484	- 62	+46,842	+37,821	+11,221	- 493	+ 1,291	
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	- 454	+ 1,269	
1971 1st qtr	+ 8,449	+ 1,290	+ 1,029	+ 261	+ 8	+ 1,620	+ 1,632	- 12	+ 5,936	+ 4,299	+ 1,637	+ 25	- 422	
2nd qtr	+16,146	+ 6,127	+ 5,712	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,424	+ 5,701	+ 1,723	- 96	- 328	
3rd qtr	+18,837	+ 2,925	+ 3,305	- 380	- 292	+ 4,393	+ 3,982	+ 411	+11,002	+ 8,788	+ 2,214	- 179	+ 696	
4th qtr	+26,248	+ 8,448	+ 7,931	+ 517	+ 275	+ 3,939	+ 3,993	- 54	+13,765	+10,001	+ 3,764	- 155	+ 251	
1972 1st qtr	+15,191	+ 3,232	+ 3,225	+ 7	- 100	+ 357	+ 404	- 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048	
2nd qtr	+23,368	+ 9,980	+10,128	- 148	- 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	- 113	- 747	
3rd qtr	+17,690	+ 958	+ 1,095	- 137	-	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	- 150	- 146	
4th qtr	+32,235	+ 9,575	+ 9,599	- 24	-	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	- 146	+ 67	
1973 1st qtr	+15,667	- 1,046	- 1,033	- 13	-	+ 3,355	+ 3,297	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477	
2nd qtr	+17,587	+ 4,290	+ 4,633	- 343	- 400	+ 3,600	+ 3,712	- 112	+10,374	+ 8,524	+ 1,850	- 161	+ 516	
3rd qtr	+13,857	+ 3,190	+ 3,441	- 251	- 1	- 630	- 637	+ 7	+11,322	+ 9,659	+ 1,663	- 215	+ 190	
4th qtr	+18,069	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	- 15	+14,289	+ 9,339	+ 4,950	- 141	+ 1,140	
1974 1st qtr	+ 7,341	+ 2,868	+ 2,095	+ 773	+ 547	- 1,048	- 878	- 170	+ 5,928	+ 5,052	+ 876	- 16	- 391	
2nd qtr	+18,382	+ 9,082	+ 7,629	+ 1,453	+ 901	+ 1,953	+ 1,106	+ 847	+ 7,421	+ 4,860	+ 2,561	- 95	+ 21	
3rd qtr	+14,789	+ 1,059	+ 1,107	- 48	+ 441	+ 3,522	+ 1,531	+ 1,991	+10,141	+ 6,824	+ 3,317	- 193	+ 260	
4th qtr	+20,734	+ 3,348	+ 1,775	+ 1,573	+ 1,414	+ 2,000	+ 683	+ 1,317	+14,157	+ 9,341	+ 4,816	- 150	+ 1,379	
1975 1st qtr	+ 3,266	- 4,237	- 4,716	+ 479	+ 282	- 4,012	- 3,534	- 478	+11,062	+ 6,890	+ 4,172	- 15	+ 468	
2nd qtr p	+16,905	- 335	- 1,577	+ 1,242	+ 348	- 987	- 1,001	+ 14	+15,772	+ 8,697	+ 7,075	- 147	+ 2,602	
1972 Jan.	+ 1,283	- 2,041	- 2,226	+ 185	-	- 348	- 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 880	
Feb.	+ 5,203	+ 1,113	+ 1,199	- 86	-	+ 213	+ 291	- 78	+ 3,834	+ 3,108	+ 726	- 1	+ 44	
March	+ 8,705	+ 4,160	+ 4,252	- 92	- 100	+ 492	+ 649	- 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124	
April	+ 6,993	+ 2,696	+ 2,848	- 152	- 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	- 184	
May	+ 6,989	+ 1,523	+ 1,900	- 377	-	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171	
June	+ 9,384	+ 5,761	+ 5,380	+ 381	-	+ 964	+ 845	+ 119	+ 3,510	+ 2,481	+ 1,029	- 117	- 734	
July	+ 2,941	- 2,450	- 2,254	- 196	-	+ 849	+ 697	+ 152	+ 4,595	+ 3,478	+ 1,117	- 47	+ 94	
Aug.	+ 4,416	- 1,661	- 1,601	- 60	-	+ 1,234	+ 1,098	+ 136	+ 5,071	+ 4,137	+ 934	-	+ 228	
Sep.	+10,333	+ 5,069	+ 4,950	+ 119	-	+ 1,550	+ 1,473	+ 77	+ 3,729	+ 3,065	+ 664	- 3	- 12	
Oct.	+ 5,724	- 62	+ 78	- 140	-	+ 1,402	+ 1,275	+ 127	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47	
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	-	+ 785	+ 865	- 80	+ 5,287	+ 4,680	+ 607	+ 1	- 72	
Dec.	+16,754	+ 5,881	+ 5,915	- 34	-	+ 3,134	+ 2,982	+ 152	+ 7,795	+ 6,687	+ 1,108	- 148	+ 92	
1973 Jan.	+ 1,144	- 3,414	- 3,456	+ 42	-	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	- 291	
Feb.	+ 6,683	+ 1,354	+ 1,554	- 200	-	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	- 2	+ 101	
March	+ 7,840	+ 1,014	+ 869	+ 145	-	+ 2,211	+ 2,243	- 32	+ 3,936	+ 3,240	+ 696	+ 12	+ 667	
April	+ 4,065	- 951	- 771	- 180	-	+ 1,546	+ 1,668	- 122	+ 3,910	+ 3,231	+ 679	- 22	- 418	
May	+ 4,297	+ 179	+ 726	- 547	- 400	+ 446	+ 543	- 97	+ 3,656	+ 2,958	+ 698	- 1	+ 17	
June	+ 9,225	+ 5,062	+ 4,678	+ 384	-	+ 1,608	+ 1,501	+ 107	+ 2,808	+ 2,335	+ 473	- 138	- 115	
July	+ 1,042	- 2,624	- 2,464	- 160	-	+ 10	- 60	+ 70	+ 3,809	+ 3,259	+ 550	- 212	+ 59	
Aug.	+ 4,818	+ 221	+ 516	- 295	+ 9	- 372	- 279	- 93	+ 4,776	+ 3,986	+ 790	+ 2	+ 191	
Sep.	+ 7,997	+ 5,593	+ 5,389	+ 204	- 10	- 268	- 298	+ 30	+ 2,737	+ 2,414	+ 323	- 5	- 60	
Oct.	+ 2,527	- 2,647	- 2,607	- 40	-	+ 99	+ 206	- 107	+ 4,459	+ 3,169	+ 1,290	-	+ 616	
Nov.	+ 6,712	+ 776	+ 801	- 25	-	+ 238	+ 27	+ 211	+ 5,159	+ 3,648	+ 1,511	- 3	+ 542	
Dec.	+ 8,830	+ 4,555	+ 4,356	+ 199	+ 20	- 240	- 121	- 119	+ 4,671	+ 2,522	+ 2,149	- 138	- 18	
1974 Jan.	- 569	- 1,740	- 1,929	+ 189	+ 59	- 842	- 796	- 46	+ 1,616	+ 889	+ 727	- 19	+ 416	
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	- 1,327	- 1,344	+ 17	+ 2,549	+ 2,593	- 44	-	- 313	
March	+ 4,386	+ 1,993	+ 1,934	+ 59	- 78	+ 1,121	+ 1,262	- 141	+ 1,763	+ 1,570	+ 193	+ 3	- 494	
April	+ 2,187	+ 278	- 262	+ 540	+ 404	- 210	- 350	+ 140	+ 2,414	+ 1,552	+ 862	- 1	- 294	
May	+ 5,166	- 59	- 318	+ 259	+ 385	+ 1,540	+ 908	+ 632	+ 3,459	+ 2,424	+ 1,035	- 4	+ 230	
June	+11,029	+ 8,863	+ 8,209	+ 654	+ 112	+ 623	+ 548	+ 75	+ 1,548	+ 884	+ 664	- 90	+ 85	
July	+ 2,601	- 2,630	- 2,323	- 307	- 117	+ 1,750	+ 928	+ 822	+ 3,756	+ 2,374	+ 1,382	- 199	- 76	
Aug.	+ 5,244	+ 30	+ 239	- 209	- 21	+ 1,187	+ 257	+ 930	+ 3,696	+ 2,479	+ 1,217	+ 7	+ 324	
Sep.	+ 6,944	+ 3,659	+ 3,191	+ 468	+ 579	+ 585	+ 346	+ 239	+ 2,689	+ 1,971	+ 718	- 1	+ 12	
Oct.	+ 2,057	- 2,728	- 3,280	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144	
Nov.	+ 7,830	+ 2,428	+ 1,729	+ 699	+ 582	+ 477	- 192	+ 669	+ 4,673	+ 2,712	+ 1,961	- 2	+ 254	
Dec.	+10,847	+ 3,648	+ 3,326	+ 322	+ 160	+ 940	+ 730	+ 210	+ 5,430	+ 3,836	+ 1,594	- 152	+ 981	
1975 Jan.	- 3,438	- 5,233	- 5,651	+ 418	+ 223	- 1,423	- 1,245	- 178	+ 3,361	+ 1,481	+ 1,880	- 8	- 135	
Feb.	+ 727	- 1,435	- 1,299	- 136	+ 36	- 2,268	- 1,991	- 277	+ 4,003	+ 2,383	+ 1,620	- 4	+ 431	
March	+ 5,977	+ 2,431	+ 2,234	+ 197	+ 23	- 321	- 298	- 23	+ 3,698	+ 3,026	+ 672	- 3	+ 172	
April	+ 1,365	- 5,308	- 5,895	+ 587	+ 30	- 474	- 491	+ 17	+ 5,649	+ 3,200	+ 2,449	- 2	+ 1,500	
May	+ 7,217	+ 445	+ 392	+ 53	+ 399	- 340	- 468	+ 128	+ 6,165	+ 3,409	+ 2,756	- 6	+ 953	
June	+ 8,323	+ 4,528	+ 3,926	+ 602	- 81	- 173	- 42	- 131	+ 3,958	+ 2,088	+ 1,870	- 139	+ 149	
July p	- 847	- 6,193	- 6,833	+ 640	+ 804	+ 485	+ 245	+ 240	+ 5,812	+ 4,206	+ 1,606	- 122	- 829	

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

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

balance of transactions with other countries. - p Provisional.

III. Banks

Sight, time and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 4	of which Amount outstanding excluding holdings of domestic banks	
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968
+ 3,884	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	+ 4,915	1969
+ 4,466	+ 6,719	- 253	+11,975	+13,605	+ 1,630	+ 8,241	+ 3,734	+19,052	+19,558	+ 1,457	+11,690	+ 7,898	1970
+ 6,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+ 3,475	1972
+ 861	- 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,687	+14,846	1973
+11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,630	+22,873	+10,592	1974
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,616	+ 1,422	2nd qtr
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	3rd qtr
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	+ 2,918	+ 8,390	+ 1,510	+14,470	+13,868	+ 675	+ 4,238	+ 2,550	4th qtr
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+12,130	+ 2,168	+13,777	+13,348	+ 755	+ 3,487	+ 2,313	4th qtr
- 4,813	- 3,057	- 1,756	+ 7,438	- 8,477	+15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr
- 1,611	- 2,121	+ 510	+12,586	+17,478	- 4,892	+11,543	+ 1,043	- 1,861	- 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr
- 3,764	- 3,332	- 432	+12,213	+ 4,074	+ 8,139	+10,592	+ 1,621	- 2,771	- 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr
+11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	- 2,354	+ 5,674	+ 1,677	+16,785	+15,980	+ 1,280	+ 2,426	+ 1,255	4th qtr
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	+ 8,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr
- 314	+ 228	- 542	- 2,832	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr
+14,695	+11,509	+ 3,186	+ 6,369	+ 9,016	- 2,647	+ 6,222	+ 147	+23,354	+22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr
- 8,604	- 6,269	- 2,335	- 7,526	-14,495	+ 6,969	- 7,985	+ 459	+10,581	+10,282	+ 4,123	+10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	-14,735	- 9,447	- 5,288	-13,115	- 1,620	+17,196	+15,660	+ 2,260	+ 9,300	+ 2,434	2nd qtr p
- 6,268	- 5,191	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,415	+ 2,113	+ 531	+ 3,841	+ 1,724	1972 Jan.
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April
+ 719	+ 745	+ 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May
+ 3,486	+ 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,591	+ 1,421	June
+ 1,994	+ 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,537	+ 1,575	July
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,879	+ 927	Aug.
+ 177	+ 4	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,865	+ 1,118	Sep.
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 847	+ 829	Oct.
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	- 1,024	+ 1,577	- 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.
+ 817	- 829	+ 1,646	+10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+10,540	+10,049	+ 282	+ 1,392	+ 899	Dec.
- 8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan.
+ 194	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.
+ 3,321	+ 3,666	- 345	- 1,628	- 6,297	+ 4,669	- 1,153	- 475	- 287	- 175	+ 464	+ 1,068	+ 1,022	March
+ 314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April
- 3,229	- 2,581	- 648	+10,870	+12,453	- 1,583	+ 7,627	+ 3,243	- 609	- 606	+ 302	+ 1,356	+ 1,695	May
+ 1,304	+ 665	+ 639	- 2,349	- 553	- 1,796	- 594	- 1,755	- 1,298	- 1,121	+ 315	+ 3,002	+ 2,343	June
- 582	- 12	- 570	+ 4,092	+ 3,854	+ 238	+ 4,365	- 273	- 1,625	- 1,447	+ 608	+ 1,298	+ 1,250	July
- 4,241	+ 4,082	- 159	+ 8,218	+ 3,526	+ 4,692	+ 5,788	+ 2,430	- 817	- 713	+ 529	+ 2,451	+ 1,945	Aug.
+ 1,059	+ 762	+ 297	- 97	- 3,306	+ 3,209	+ 439	- 536	- 329	- 209	+ 404	+ 639	+ 172	Sep.
- 161	- 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	- 663	+ 1,013	+ 1,107	+ 364	+ 1,547	+ 1,556	Oct.
+ 6,367	+ 5,712	+ 655	- 468	+ 2,887	- 3,355	- 1,523	+ 1,055	+ 898	+ 954	+ 454	+ 165	- 188	Nov.
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	- 2,618	+ 722	+ 1,285	+14,854	+13,919	+ 462	+ 714	- 113	Dec.
-10,545	- 7,230	- 3,315	+ 4,516	+11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,771	+ 1,386	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 10	+ 56	Feb.
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 660	+ 296	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,039	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July
- 1,533	+ 1,365	- 168	+ 957	+ 1,648	- 891	- 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.
+ 1,234	+ 1,086	+ 148	- 2,727	+ 3,264	+ 537	- 2,309	- 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
- 711	- 834	+ 123	+ 2,508	+ 2,838	- 330	- 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,915	+ 659	Dec.
-11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
- 236	+ 263	- 501	+ 387	- 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
+ 2,037	+ 2,687	- 650	- 4,968	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	+ 830	April
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,858	+ 594	+ 3,366	+ 460	May
+ 4,023	+ 4,289	- 266	- 5,934	- 4,442	- 1,492	- 4,274	+ 1,660	+ 3,015	+ 2,886	+ 606	+ 2,266	+ 620	June
- 1,215	- 165	- 1,050	- 34	+ 1,819	- 1,853	+ 409	- 443	+ 2,774	+ 2,672	+ 708	+ 2,631	+ 620	July p

III. Banks

2. Assets*

Millions of DM

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
Internal and external assets														
1962	3,773	326,053	1,601	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963	3,782	366,516	1,735	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964	3,765	408,038	1,742	15,938	1,547	95,605	60,988	4,105	6,949	23,563	15 280,701	16 211,585	15 36,876	
1965	3,743	456,815	1,898	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,092	41,124	
1966	3,714	498,379	2,146	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	15 345,438	26 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	29 35,025	19 380,886	30 286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,400	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	15 491,247	381,150	70,791	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	28 543,075	430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	824,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	40 612,841	41 497,626	28 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	45 698,933	34 585,264	28 123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	48 764,357	48 658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,063	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	23 831,912	59 712,376	151,620	
1974 Jan.	3,755	1,167,956	4,549	52,749	2,043	302,362	215,795	7,880	7,818	50 70,869	768,525	663,050	144,270	
1974 Feb.	3,755	1,181,193	4,528	50,426	2,062	313,068	227,260	7,396	7,829	20 70,583	772,197	666,630	146,635	
1974 March	3,755	1,180,217	4,338	54,291	2,475	304,482	218,259	7,720	7,776	20 70,727	25 776,238	49 670,126	147,815	
1974 April	3,755	1,195,451	4,591	48,278	2,203	317,781	231,280	7,595	7,738	71,168	31 778,239	31 671,904	147,531	
1974 May	3,753	1,204,128	4,439	56,005	2,160	318,397	230,577	7,843	7,763	72,214	39 782,662	50 674,447	145,663	
1974 June	3,745	1,216,213	4,739	51,708	2,538	321,839	234,063	7,184	7,739	72,853	21 794,304	21 685,937	154,799	
1974 July	3,741	1,207,623	4,840	49,882	2,218	312,361	223,275	7,822	7,743	73,521	35 796,432	35 686,663	150,310	
1974 Aug.	3,736	1,216,046	4,495	50,670	2,314	313,209	221,753	8,197	7,767	75,492	802,055	691,336	150,101	
1974 Sep.	3,734	1,230,963	4,535	42,065	3,094	327,245	234,626	8,185	7,721	76,713	809,732	697,497	152,880	
1974 Oct.	3,729	1,240,030	4,716	41,967	2,290	332,510	238,236	8,274	7,753	78,247	812,167	698,667	149,276	
1974 Nov.	3,725	1,270,723	4,833	43,154	2,344	353,242	255,539	8,823	7,841	81,039	820,270	704,599	149,985	
1974 Dec.	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	35 712,376	151,620	
1975 Jan.	3,699	1,278,338	4,428	47,855	2,232	347,745	246,793	9,162	8,121	83,669	828,598	709,996	147,315	
1975 Feb.	3,689	1,285,552	4,492	43,366	2,587	353,663	251,999	7,869	8,214	86,181	829,494	711,923	147,225	
1975 March	3,686	1,291,054	5,301	44,856	3,011	353,425	250,617	7,193	8,148	87,467	835,860	717,676	149,454	
1975 April	3,682	1,298,133	4,852	47,882	2,399	356,049	251,915	5,961	8,182	89,991	838,308	717,598	143,810	
1975 May	3,679	1,304,900	4,881	46,685	2,438	356,153	249,706	5,720	8,200	92,527	845,362	723,884	143,972	
1975 June	3,670	1,319,864	5,079	43,284	3,187	363,784	255,912	5,343	8,196	94,333	855,362	733,157	148,745	
1975 July p	3,651	1,326,081	5,326	43,278	2,387	369,814	259,395	5,844	8,231	96,344	28 855,404	28 732,839	28 141,349	
Internal assets														
1962	.	.	1,520	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963	.	.	1,643	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964	.	.	1,660	15,938	1,547	92,285	57,986	3,799	6,937	23,563	15 272,290	16 206,719	15 36,388	
1965	.	.	1,801	17,374	1,605	102,238	64,145	4,591	7,240	26,262	15 306,797	20 234,713	40,571	
1966	.	.	2,030	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	15 334,708	25 257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 366,771	30 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	14 54,129	512,422	412,600	79,895	
1970 12	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	32 59,893	41 583,198	41 479,820	28 97,308		
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	15 68,298	45 672,190	34 568,725	28 121,528	
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	22 70,549	48 740,610	48 645,913	29 141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,927	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	39 82,295	55 804,510	59 696,993	149,159	
1974 Jan.	.	.	4,313	52,749	2,043	50 264,976	180,757	7,810	5,540	50 70,869	744,995	649,925	142,464	
1974 Feb.	.	.	4,284	50,426	2,062	270,800	187,342	7,329	5,546	20 70,583	748,019	653,470	144,946	
1974 March	.	.	4,056	54,291	2,475	54 267,110	183,245	7,650	5,488	20 70,727	49 751,995	49 656,905	146,051	
1974 April	.	.	4,287	48,278	2,203	15 276,353	192,225	7,525	5,435	71,168	31 753,942	31 658,653	145,915	
1974 May	.	.	4,095	56,005	2,160	273,856	186,439	7,766	5,437	72,214	39 758,098	50 661,031	144,004	
1974 June	.	.	4,350	51,708	2,538	19 276,435	191,042	7,120	5,420	72,853	21 769,317	21 672,230	152,898	
1974 July	.	.	4,403	49,882	2,218	275,634	188,942	7,751	5,420	73,521	35 771,558	35 673,067	148,659	
1974 Aug.	.	.	4,189	50,670	2,314	276,449	187,395	8,127	5,435	75,492	776,802	677,618	148,470	
1974 Sep.	.	.	4,183	42,065	3,094	286,051	195,858	8,116	5,364	76,713	783,746	683,358	151,028	
1974 Oct.	.	.	4,458	41,967	2,290	291,868	200,043	8,202	5,376	78,247	785,803	684,255	147,379	
1974 Nov.	.	.	4,578	43,154	2,344	308,328	213,152	8,735	5,402	81,039	793,653	690,160	148,163	
1974 Dec.	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	35 696,993	149,159	
1975 Jan.	.	.	4,163	47,855	2,232	19 303,381	19 205,255	9,075	5,382	83,669	801,102	694,619	144,887	
1975 Feb.	.	.	4,202	43,366	2,587	304,396	205,059	7,787	5,369	86,181	801,829	696,279	144,798	
1975 March	.	.	4,912	44,856	3,011	303,910	204,064	7,088	5,291	87,467	807,806	701,868	146,967	
1975 April	.	.	4,478	47,882	2,399	302,855	201,790	5,797	5,277	89,991	809,171	701,308	141,284	
1975 May	.	.	4,444	46,685	2,438	304,063	200,697	5,557	5,282	92,527	816,388	707,285	141,475	
1975 June	.	.	4,566	43,284	3,187	309,238	204,446	5,172	5,287	94,333	824,761	715,479	145,853	
1975 July p	.	.	4,820	43,278										

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of year or month
										Com-mercial bill holdings	Treasury bills and discount-able Treas-ury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963
17 174,709	23,861	18 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964
20 198,968	26,637	21 26,007	3,332	15 12,104	8,556	678	872	2,038	9,193	22,201	4,010	19 38,366	1965
26 218,474	27,592	27 29,312	3,613	19 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	22 39,605	1966
30 240,159	29,406	31 31,309	3,338	19 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
310,359	38,693	34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969
349,136	40,028	36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	36 78,698	1970 12
42 398,542	41,469	39,479	2,913	15 23,851	7,503	3,265	2,060	19 6,359	17,592	27,459	6,178	43 83,744	1971
40 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
48 515,317	30,997	42,426	1,727	15 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	26 94,260	1973 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	26 94,791	1973 13
17 560,756	38,029	20 44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	30 107,482	1974
518,780	30,041	42,794	1,790	15 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	37 95,062	1974 Jan.
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	31 94,574	Feb.
49 522,311	30,769	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	20 94,253	March
31 524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	April
25 528,764	32,292	50 42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May
28 531,138	32,214	42,983	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	June
35 536,353	33,911	43,042	3,050	23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	July
541,235	34,202	43,374	3,034	23,736	6,373	2,736	4,730	9,438	26,399	21,924	5,770	99,228	Aug.
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,328	22,280	8,040	102,152	Oct.
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	Nov.
35 560,756	38,029	42 44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	Dec.
562,681	36,781	44,775	20 5,641	21 25,191	6,214	2,961	3,700	10,500	30,319	22,727	20 8,602	21 108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,960	4,059	10,573	30,728	26,571	12,265	111,757	Feb.
568,222	35,547	44,987	5,664	25,779	6,207	3,117	4,649	10,694	30,141	27,154	8,781	113,246	March
573,788	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,982	8,721	117,709	April
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,057	10,756	30,297	26,786	8,935	121,087	May
584,412	35,713	45,564	6,005	28,863	6,060	3,529	4,693	10,762	30,184	26,952	9,534	123,196	June
591,490	35,935	45,916	6,779	27,997	5,938	3,530	4,983	10,833	30,526	29,553	10,309	124,341	July p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963
17 170,411	23,611	18 21,228	1,656	10,607	8,389	2,052	444	1,752	8,176	19,816	3,708	34,170	1964
20 194,142	26,203	21 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	19 37,776	1965
26 212,985	27,168	27 25,738	3,389	19 11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	22 39,058	1966
30 234,095	28,275	31 26,842	3,348	19 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	19 72,262	1969
332,705	39,032	33 29,548	2,627	31 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	38 74,836	1970 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	38 74,836	1970 12
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	19 5,697	17,592	24,254	5,739	44 80,739	1971
40 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	20 89,300	1972
48 503,988	30,792	33,538	1,546	15 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	26 92,748	1973 13
506,979	30,860	33,582	1,546	22,284	6,622	2,694	2,605	7,333	23,711	19,642	4,240	26 93,278	1973 13
17 547,834	37,750	19 34,759	5,373	19 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	60 105,708	1974
507,461	29,844	33,854	1,605	22,610	6,657	1,781	2,763	7,471	24,106	18,579	3,386	22 93,479	1974 Jan.
508,524	29,421	34,003	2,171	22,297	6,657	1,961	3,173	7,475	24,673	19,193	4,132	20 92,880	Feb.
49 510,854	30,609	33,956	2,062	21,803	6,660	1,290	3,705	7,478	24,243	17,671	3,352	20 92,530	March
31 512,738	30,605	34,050	2,466	21,509	6,659	7,029	3,961	7,498	24,169	21,326	9,495	92,677	April
25 517,027	32,138	50 33,714	2,871	21,689	6,655	2,052	4,123	7,696	24,869	19,102	4,923	93,903	May
28 519,332	32,001	33,759	2,988	21,774	6,565	2,157	4,177	7,596	25,435	20,721	5,145	94,627	June
35 524,408	33,681	33,855	2,891	21,698	6,366	2,657	4,262	7,667	25,548	20,049	5,548	95,219	July
529,148	33,976	33,942	2,871	22,022	6,373	2,736	4,730	7,661	26,399	19,903	5,607	97,514	Aug.
532,330	33,831	34,118	4,033	22,034	6,372	3,174	4,945	7,797	26,588	19,848	7,207	98,747	Sep.
536,876	34,020	34,269	4,705	22,178	6,376	3,182	5,004	7,965	28,328	20,006	7,887	100,425	Oct.
541,997	35,192	34,282	5,213	22,432	6,374	3,190	4,378	8,024	29,375	21,212	8,403	103,471	Nov.
35 547,834	37,750	42 34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	105,708	Dec.
549,732	36,461	34,845	20 5,505	21 23,458	6,214	2,961	3,700	8,516	30,319	20,136	20 8,466	21 107,127	1975 Jan.
551,481	35,110	34,800	5,541	23,889	6,210	6,590	4,059	8,578	30,728	24,050	12,131	110,070	Feb.
554,901	35,195	34,928	5,547	24,061	6,207	3,117	4,649	8,696	30,141	24,517	8,664	111,528	March
560,024	35,432	35,097	5,568	25,561	6,205	3,020	5,005	8,741	29,891	25,239	8,588	115,552	April
565,810	35,212	35,212	5,966	26,514	6,199	2,809	5,057	8,765	30,297	24,149	8,775	119,041	May
569,626	35,383	35,296	5,880	26,663	6,060	3,529	4,693	8,752	30,184	24,332	9,409	120,996	June
575,853	35,563	35,419	6,674	25,834	5,938	3,530	4,983	8,812	30,526	26,604	10,204	122,178	July p

of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in report-ing requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. — 14 — ca. DM 900 million. — 15 — ca. DM 100 million. —

16 — ca. DM 1.8 billion. — 17 — ca. DM 1.7 billion. — 18 + ca. DM 1.7 billion. — 19 — ca. DM 150 million. — 20 — ca. DM 200 million. — 21 + ca. DM 200 million. — 22 + ca. DM 600 million. — 23 — ca. DM 2 billion. — 24 — ca. DM 1.8 billion. — 25 — ca. DM 450 million. — 26 — ca. DM 700 million. — 27 + ca. DM 850 million. — 28 + ca. DM 150 million. — 29 + ca. DM 100 million. — 30 + ca. DM 250 million. — 31 — ca. DM 250 million. — 32 — ca. DM 750 million. — 33 + ca. DM 300 million. — 34 + ca. DM 550 million. — 35 — ca. DM 350 million. — 36 — ca. DM 1.3 billion. — 37 — ca. DM 650 million. — 38 — ca. DM 1.2 billion. — 39 — ca. DM 1 billion. — 40 + ca. DM 400 million. — 41 + ca. DM 450 million. — 42 + ca. DM 350 million. — 43 — ca. DM 850 million. — 44 — ca. DM 800 million. — 45 + ca. DM 500 million. — 46 + ca. DM 2.9 billion. — 47 — ca. DM 300 million. — 48 + ca. DM 3 billion. — 49 — ca. DM 400 million. — 50 — ca. DM 500 million. — 51 — ca. DM 3 billion. — 52 — ca. DM 2.5 billion. — 53 — ca. DM 2.3 billion. — 54 — ca. DM 2.1 billion. — 55 — ca. DM 1.9 billion. — 56 — ca. DM 6 billion. — 57 — ca. DM 4 billion. — 58 — ca. DM 2.8 billion. — 59 — ca. DM 1.6 billion. — 60 — ca. DM 1.1 billion. — 61 + ca. DM 1 billion. — p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of year or month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks 3						
		Total	Sight and time deposits 4				Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	of which	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which	Own acceptances outstanding		Endorsement liabilities 7	Total	Sight deposits	1 month to less than 3 months 6
Internal and external liabilities															
1962	326,053	64,187	51,249	17,313	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963	17 366,516	18 72,505	18 58,737	19,325	5,380	7,884	5,884	722	4,579	19 212,408	19 194,211	21 43,345	4,684		
1964	21 408,038	27 79,980	26 64,202	21,700	6,154	8,449	7,329	1,007	5,772	22 233,499	23 211,734	21 46,292	5,291		
1965	18 456,815	31 91,685	26 71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966	30 498,379	31 100,245	26 79,286	22,690	8,209	9,602	11,357	1,474	9,282	32 285,813	256,669	49,905	4,638		
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	27 288,601	57,580	7,849		
1968 14	646,681	19 140,841	19 119,835	29,853	10,701	10,057	10,949	1,074	9,212	18 361,243	18 327,993	62,409	9,655		
1968 14	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,299	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	37 447,058	410,719	38 72,960	29,368		
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	28 224,546	28 187,151	45,526	22 29,154	8,482	28,913	3,547	24,855	41 504,002	42 466,114	43 83,460	37,552		
1972	1,060,335	21 251,121	21 213,321	54,265	27 31,414	7,588	30,212	3,628	25,957	20 576,196	20 536,720	27 95,937	44,148		
1973 16	1,171,590	18 265,442	18 237,909	56,672	29,998	8,203	19,330	1,815	16,877	49 640,813	49 598,781	38 96,830	67,170		
1973 16	1,178,692	268,050	238,436	56,789	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	54 303,982	54 272,420	66,445	53 31,764	8,785	22,777	2,724	19,214	62 697,748	63 653,870	109,455	75,258		
1974 Jan.	31 1,167,956	27 252,745	27 225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612		
1974 Feb.	30 1,181,193	53 258,984	53 233,089	51,794	18 24,496	8,257	17,638	1,505	15,273	26 645,853	26 603,280	88,243	79,398		
1974 March	54 1,180,217	55 259,759	56 230,719	53,898	21 21,894	8,210	20,830	1,654	18,286	52 642,092	52 599,599	89,027	75,133		
1974 April	35 1,195,451	57 263,507	57 238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085		
1974 May	35 1,204,128	266,261	237,109	52,066	23,550	8,350	20,802	1,562	18,151	58 652,190	22 609,899	90,847	74,586		
1974 June	19 1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,309	608,908	94,757	67,487		
1974 July	31 1,207,623	287,383	237,769	55,705	21,398	8,337	21,277	1,620	18,658	53 650,219	53 607,771	94,634	67,479		
1974 Aug.	43 1,216,046	27 271,897	27 241,165	55,308	22,722	8,378	22,354	1,879	19,455	650,970	608,207	93,072	69,045		
1974 Sep.	1,230,963	279,764	248,748	60,922	21,318	8,609	22,407	2,053	19,328	650,778	607,816	94,372	65,724		
1974 Oct.	22 1,240,030	26 282,203	26 250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644		
1974 Nov.	26 1,270,723	31 294,520	31 262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968		
1974 Dec.	18 1,297,414	18 303,982	18 272,420	66,445	53 31,764	8,785	22,777	2,724	19,214	697,748	31 653,870	109,455	21 75,258		
1975 Jan.	31 1,278,338	53 285,866	53 251,130	51,024	26,723	8,751	25,985	2,769	22,233	689,514	645,369	97,286	73,535		
1975 Feb.	22 1,285,552	18 282,471	18 255,140	53,811	23,371	8,452	18,879	2,141	15,562	694,378	649,846	96,981	69,828		
1975 March	43 1,291,054	19 280,398	19 254,102	55,251	20,384	8,644	17,652	2,066	14,380	697,962	60 653,471	100,609	60,380		
1975 April	38 1,298,133	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	704,827	660,094	102,808	56,738		
1975 May	21 1,304,900	273,631	248,721	54,233	18,911	8,850	16,060	1,560	13,194	710,498	665,659	106,140	55,382		
1975 June	1,319,864	280,024	255,621	61,183	18,550	8,881	15,522	1,418	12,906	712,301	667,422	110,391	50,744		
1975 July p	64 1,326,081	47 277,825	47 255,435	51,482	20,749	8,861	13,529	1,303	11,054	43 714,922	43 669,636	109,220	52,775		
Internal liabilities															
1962	60,650	47,822	14,652	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104			
1963	68,743	55,069	16,378	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571			
1964	76,014	60,350	18,587	6,124	8,403	7,261	1,007	5,704	22 230,443	23 208,748	21 44,896	5,228			
1965	22 86,866	28 66,979	29 17,153	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155			
1966	31 95,451	26 74,718	19,425	8,195	9,447	11,286	1,470	9,215	32 282,285	253,308	48,439	4,576			
1967	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	27 284,337	56,064	7,800			
1968 14	131,098	19 110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	18 323,520	60,595	9,491			
1968 14	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969	152,811	118,989	29,395	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 15	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	37 439,473	403,400	38 70,918	28,427			
1970 15	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	37 439,473	403,400	70,918	28,427			
1971	28 194,504	28 157,492	22 37,008	22 24,532	8,181	28,831	3,547	24,773	41 497,254	42 459,612	43 80,723	37,337			
1972	21 219,289	21 181,743	21 44,670	27 18,170	7,396	30,150	3,628	25,895	20 569,057	20 529,801	27 93,200	43,915			
1973 16	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	49 632,721	49 591,138	38 93,981	66,740			
1973 16	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,566	67,081			
1974	55 267,203	55 236,223	56,228	24,935	8,377	22,603	2,724	19,040	62 689,574	63 646,010	106,396	74,302			
1974 Jan.	220,631	193,385	38,117	21,925	8,024	19,222	1,664	16,735	633,764	591,886	84,421	78,208			
1974 Feb.	226,477	200,977	42,695	21,392	7,999	17,501	1,505	15,236	26 638,343	26 596,205	85,676	79,038			
1974 March	29 225,938	29 197,221	44,220	18,035	8,003	20,714	1,654	18,172	52 634,523	52 592,451	86,312	74,791			
1974 April	26 228,268	26 203,692	42,953	20,297	8,044	16,532	1,395	14,242	642,153	600,014	87,873	76,596			
1974 May	31 229,808	31 201,049	40,800	19,088	8,073	20,686	1,562	18,035	58 644,614	22 602,743	88,192	73,961			
1974 June	234,981	208,965	49,256	17,653	8,037	17,979	1,383	15,532	643,270	601,298	91,985	66,578			
1974 July	231,989	202,775	45,664	16,384	8,097	21,117	1,620	18,498	53 642,574	53 600,557	91,980	66,802			
1974 Aug.	237,618	207,271	46,157	17,456	8,163	22,184	1,879	19,285	643,627	601,296	90,447	68,650			
1974 Sep.	244,005	213,577	51,259	15,548	8,226	22,202	2,053	19,123	643,513	601,019	91,681	65,386			
1974 Oct.	246,709	215,950	47,958	18,642	8,298	22,461	2,373	19,148	647,903	605,239	90,970	68,224			
1974 Nov.	259,472	228,265	51,246	22,797	8,340	22,867	2,343	19,458	659,237	616,393	101,519	70,036			
1974 Dec.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	31 646,010	106,396	21 74,302			
1975 Jan.	18 251,156	18 216,985	18 42,713	20,557	8,359	25,803	2,769	22,060	681,705	637,883	94,424	72,853			
1975 Feb.	246,568	219,763	44,987	18,255	8,087	18,718	2,141	15,401	686,899	642,682	94,186	69,365			
1975 March	242,984	217,173	45,597	15,528	8,299	17,512	2,066	14,240	690,298	60 646,128	97,812	59,807			
1975 April	239,796	216,149	47,295	14,004	8,396	15									

													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 guarantees	Liabilities for transactions under repurchase 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	1968 14		
	43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969		
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,886	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	1970 15		
43	40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971		
	49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	22,253	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	2,849	1973 16		
	57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	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		
	49,973	83,549	17,222	282,806	42,328	185,774	8,092	4,024	40,867	34,939	1,150,266	58,628	3,522	1974 Jan.		
	49,786	84,407	17,632	283,814	42,573	186,681	8,500	4,085	41,062	36,028	1,165,060	58,920	3,947	Feb.		
	49,323	84,500	17,856	283,760	42,493	188,094	8,599	4,162	41,380	36,131	1,161,041	58,922	4,307	March		
	52,086	84,963	18,004	284,430	42,553	190,366	8,549	4,186	41,681	37,365	1,180,207	59,423	4,268	April		
	54,907	85,529	18,309	285,721	59	192,263	8,945	4,237	42,156	38,076	1,184,888	60,802	4,550	May		
	55,974	85,454	18,591	286,645	42,401	193,879	8,712	4,236	42,350	43,241	1,199,488	62,285	4,525	June		
	53,979	85,702	19,072	286,905	42,448	195,090	8,517	4,237	42,591	39,586	1,187,966	64,153	4,430	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	47,862	87,225	21,246	312,824	37	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	3,964	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	1,313,855	76,521	4,708	July p		

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 14 See footnote *. - 15 See Table III, 2, footnote 12. - 16 See Table III, 2, footnote 13. - 17 - ca. DM 900 million. - 18 - ca. DM 150 million. - 19 + ca. DM 150 million. - 20 + ca. DM 850 million. - 21 - ca. DM 100 million. -

22 - ca. DM 200 million. - 23 - ca. DM 1.8 billion. - 24 - ca. DM 1.7 billion. - 25 + ca. DM 1.6 billion. - 26 - ca. DM 250 million. - 27 + ca. DM 250 million. - 28 - ca. DM 450 million. - 29 - ca. DM 1.9 billion. - 30 - ca. DM 600 million. - 31 - ca. DM 300 million. - 32 + ca. 2.8 billion. - 33 + ca. DM 2.7 billion. - 34 - ca. DM 2.6 billion. - 35 - ca. DM 650 million. - 36 - ca. DM 750 million. - 37 + ca. DM 350 million. - 38 + ca. DM 100 million. - 39 + ca. DM 300 million. - 40 - ca. DM 1.1 billion. - 41 + ca. DM 900 million. - 42 + ca. DM 800 million. - 43 + ca. DM 200 million. - 44 + ca.

DM 450 million. - 45 - ca. DM 1 billion. - 46 + ca. DM 550 million. - 47 + ca. DM 600 million. - 48 + ca. DM 2.9 billion. - 49 + ca. DM 4 billion. - 50 + ca. DM 3 billion. - 51 + ca. DM 400 million. - 52 - ca. DM 400 million. - 53 - ca. DM 350 million. - 54 - ca. DM 3 billion. - 55 - ca. DM 2.4 billion. - 55 - ca. DM 2.3 billion. - 57 - ca. DM 550 million. - 58 - ca. DM 700 million. - 59 - ca. DM 500 million. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 6 billion. - 62 - ca. DM 1.5 billion. - 63 - ca. DM 1.4 billion. - 64 + ca. DM 1 billion. - 65 - ca. DM 1.6 billion. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
Non-banks, total												
1962	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151	
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635	
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882	
1966	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311	
1967	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	16 296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	12 491,247	453,942	108,203	104,826	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400	
1970 3	16 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	31 612,841	32 578,574	33 138,040	33 135,127	33 99,084	36,043	2,913	29 474,801	34 443,447	69,901	66,405	
1972	40 698,933	41 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	39 537,459	31 507,603	80,742	77,645	
1973 4	42 764,357	43 732,297	170,336	168,609	143,557	25,052	1,727	44 594,021	45 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	70 831,912	71 794,990	188,958	183,445	151,620	31,825	5,513	72 642,954	73 611,545	93,429	90,079	
1974 Jan.	768,525	735,885	170,099	168,309	144,270	24,039	1,790	12 598,426	567,576	85,505	82,561	
1974 Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245	
1974 March	51 776,238	51 743,822	174,623	172,393	147,815	24,578	2,230	52 601,615	52 571,429	85,398	82,357	
1974 April	30 778,239	30 745,784	174,746	172,122	147,531	24,591	2,624	55 603,493	55 573,662	85,126	82,172	
1974 May	57 782,662	58 749,617	174,728	171,697	145,683	26,014	3,031	58 607,934	59 577,920	86,861	83,649	
1974 June	8 794,304	8 761,134	183,905	180,755	154,799	25,956	3,150	15 610,399	15 580,379	87,523	84,311	
1974 July	64 796,432	64 763,616	181,049	177,999	150,310	27,689	3,050	27 615,383	27 585,617	89,268	86,008	
1974 Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
1974 Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	87,921	
1974 Oct.	812,167	777,028	182,261	177,403	149,276	28,127	4,858	629,906	599,625	91,914	88,597	
1974 Nov.	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,986	92,248	89,025	
1974 Dec.	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
1975 Jan.	828,598	791,552	19 183,570	177,929	147,315	30,614	68 5,641	8 645,028	613,623	69 91,628	88,649	
1975 Feb.	829,494	792,033	182,142	176,467	147,225	29,242	5,675	647,352	615,586	89,742	86,461	
1975 March	835,860	798,210	184,635	178,971	149,454	29,517	5,664	651,225	619,239	89,287	86,100	
1975 April	838,308	798,684	179,382	173,681	143,810	29,871	5,701	625,002	625,003	89,914	85,718	
1975 May	845,824	804,939	179,821	173,695	143,972	29,723	6,126	666,003	631,244	89,847	85,374	
1975 June	855,362	814,434	184,721	178,716	148,745	29,971	6,005	670,641	635,718	89,773	85,307	
1975 July p	15 855,404	15 814,890	7 178,333	7 171,554	7 141,349	30,205	6,779	677,071	643,136	90,282	85,933	
Domestic non-banks												
1962	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	219,639	191,639	6 23,853	6 22,793	
1965	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	12 237,502	217,432	28,014	27,091	
1966	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512	
1967	19 366,771	334,549	81,960	73,612	45,337	28,275	8,348	16 284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	28 481,180	116,293	113,666	79,895	33,771	2,627	396,129	29 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	36 583,198	37 552,375	33 135,223	33 132,749	33 97,308	35,441	2,474	38 447,975	39 419,626	67,079	63,597	
1972	40 672,190	41 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	39 513,062	31 484,939	78,824	75,727	
1973 4	48 740,610	49 710,243	50 168,356	50 166,810	50 141,925	24,885	1,546	44 572,254	45 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	78 804,510	79 769,502	186,132	180,759	149,159	31,600	5,373	80 618,378	81 588,743	92,488	89,149	
1974 Jan.	744,495	713,623	167,965	166,360	142,464	23,896	1,605	576,530	547,263	84,834	81,890	
1974 Feb.	748,019	716,894	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563	
1974 March	61 751,995	61 721,470	172,583	170,521	146,051	24,470	2,062	67 579,412	67 550,949	84,755	81,714	
1974 April	30 753,942	30 723,308	172,871	170,405	145,915	24,990	2,466	55 581,071	55 552,903	84,438	81,484	
1974 May	57 758,098	58 726,883	172,782	169,911	144,004	25,907	2,871	58 585,316	59 556,972	85,996	82,984	
1974 June	8 769,317	8 737,990	181,675	178,687	152,898	25,789	2,988	15 587,642	15 569,303	86,829	83,617	
1974 July	64 771,558	64 740,603	179,055	176,164	148,659	27,505	2,891	27 592,503	27 564,439	88,637	85,377	
1974 Aug.	776,802	745,536	179,085	176,214	148,470	27,744	2,871	597,717	569,322	89,833	86,564	
1974 Sep.	783,746	751,307	182,744	178,711	151,028	27,683	4,033	601,002	572,596	90,501	87,149	
1974 Oct.	785,803	752,544	180,016	175,311	147,379	27,932	4,705	605,787	577,233	91,049	87,732	
1974 Nov.	793,653	759,634	182,454	177,241	148,163	29,078	5,213	611,199	582,393	91,432	88,209	
1974 Dec.	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149	
1975 Jan.	801,102	765,925	19 180,739	175,234	144,887	30,347	68 5,505	8 620,363	590,691	69 90,689	87,726	
1975 Feb.	801,829	766,189	179,304	173,763	144,798	28,965	5,541	622,525	592,426	88,721	85,458	
1975 March	807,806	771,991	181,735	176,188	146,967	29,221	5,547	626,071	595,803	88,306	85,137	
1975 April	809,171	771,837	176,427	170,859	141,284	29,575	5,568	632,744	600,978	88,836	84,663	
1975 May	816,388	777,709	176,872	170,906	141,475	29,431	5,966	639,516	606,803	88,773	84,323	
1975 June	824,761	786,158	181,430	175,510	145,853	29,697	5,880	643,331	610,608	88,602	84,150	
1975 July p	823,974	785,528	175,267	168,593	138,693	29,900	6,674	648,707	616,935	88,978	84,645	

* The statistics for credit cooperatives are based on a partial survey, see also Table II, 3. - The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

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

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

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963
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	117,993	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	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	17,209	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	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	74 549,525	10 521,466	75 477,999	76 43,467	77 21,837	6,222	1974
75,199	6,002	1,360	2,944	12 512,921	485,015	443,581	41,434	5 21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,191	1,331	3,041	53 516,217	53 489,072	54 447,476	41,596	20,485	6,660	March
74,629	6,164	1,379	2,954	56 518,367	56 491,490	56 449,744	41,746	20,218	6,659	April
75,997	6,278	1,374	3,012	60 521,273	60 494,271	61 452,767	62 41,504	20,347	6,655	May
76,760	6,258	1,293	3,212	63 522,876	63 496,068	63 454,378	41,690	20,243	6,565	June
78,543	6,222	1,243	3,260	65 526,115	65 499,609	65 457,810	41,799	20,140	6,366	July
79,739	6,262	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	64 477,999	66 43,467	21,837	6,222	Dec.
81 397	6,167	1,085	69 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb.
79,019	6,030	1,051	3,187	561,938	533,139	489,203	43,936	22,592	6,207	March
78,753	5,915	1,050	4,196	569,012	539,285	495,035	44,250	23,522	6,205	April
78,490	5,843	1,041	4,473	576,156	545,870	501,422	44,448	24,087	6,199	May
78,540	5,742	1,025	4,466	580,868	550,411	505,872	44,539	24,397	6,060	June
79,213	5,730	990	4,349	586,789	557,203	512,277	44,926	23,648	5,938	July 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	12 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	82 525,890	83 499,594	75 465,762	77 33,832	20,074	6,222	1974
74,746	5,948	1,196	2,944	491,696	465,373	432,715	32,658	19,666	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,807	19,344	6,657	Feb.
74,400	6,139	1,175	3,041	51 494,657	51 469,235	54 436,454	32,781	18,762	6,660	March
74,200	6,115	1,169	2,954	56 496,633	56 471,419	56 438,538	32,881	18,555	6,659	April
75,582	6,231	1,171	3,012	60 499,320	60 473,988	61 441,445	62 32,543	18,677	6,655	May
76,323	6,212	1,082	3,212	63 500,813	63 475,686	63 443,009	32,677	18,562	6,565	June
78,120	6,176	1,081	3,260	65 503,866	65 479,062	65 446,288	32,774	18,438	6,366	July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,661	6,378	Oct.
81,137	958	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	64 465,762	66 33,832	20,074	6,222	Dec.
80,703	6,114	909	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	482,066	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
77,627	5,686	837	4,452	554,729	526,458	491,999	34,459	22,211	6,060	June
78,204	5,663	778	4,333	559,729	532,290	497,649	34,641	21,501	5,938	July p

27 — DM 370 million. — 28 + DM 230 million. — 47 + DM 3,180 million. — 48 + DM 3,240 million. — 67 — DM 420 million. — 68 — DM 180 million. —
 29 + DM 270 million. — 30 — DM 240 million. — 49 + DM 3,340 million. — 50 + DM 110 million. — 69 + DM 180 million. — 70 — DM 1,960 million. —
 31 + DM 410 million. — 32 + DM 530 million. — 51 — DM 450 million. — 52 — DM 460 million. — 71 — DM 1,780 million. — 72 — DM 2,040 million. —
 33 + DM 140 million. — 34 + DM 390 million. — 53 — DM 490 million. — 54 — DM 440 million. — 73 — DM 1,840 million. — 74 — DM 1,980 million. —
 35 + DM 330 million. — 36 + DM 430 million. — 55 — DM 250 million. — 56 — DM 230 million. — 75 — DM 1,640 million. — 76 — DM 190 million. —
 37 + DM 490 million. — 38 + DM 290 million. — 57 — DM 1,010 million. — 58 — DM 980 million. — 77 — DM 150 million. — 78 — DM 1,860 million. —
 39 + DM 350 million. — 40 + DM 510 million. — 59 — DM 930 million. — 60 — DM 890 million. — 79 — DM 1,740 million. — 80 — DM 1,940 million. —
 41 + DM 570 million. — 42 + DM 3,220 million. — 61 — DM 410 million. — 62 — DM 480 million. — 81 — DM 1,800 million. — 82 — DM 1,880 million. —
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 + DM 150 million. — 64 — DM 360 million. — 83 — DM 1,790 million. — p Provisional.
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 380 million. — 66 + DM 340 million. —

III. Banks

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

Millions of DM

End of year or month	Short-term					Medium and long-term					
	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims		Medium-term	
Domestic enterprises and individuals											
1962	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963	6 206,657	6 198,570	55,359	53,911	32,276	21,635	1,448	7 151,298	7 144,659	20,145	19,536
1964	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	9 22,445	9 21,780
1965	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	16 298,879	289,081	74,286	72,903	44,658	28,245	1,383	6 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	11 385,948	25 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	25 272,352	38,633	36,941
1970 4	10 429,888	28 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	29 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	32 490,567	33 476,990	34 131,734	34 130,862	34 95,450	35,412	872	35 358,833	36 345,428	60,621	58,671
1972	37 569,329	38 554,920	21 155,941	21 155,260	21 119,771	35,489	681	36 413,388	39 399,660	71,888	69,965
1973 5	40 627,220	41 612,112	42 165,642	42 165,117	42 140,261	24,856	525	43 461,578	44 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	60 672,122	61 656,454	42 179,667	42 178,638	42 147,067	31,571	1,029	62 492,455	63 477,816	81,715	79,465
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207
1974 Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863
1974 March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125
1974 April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775
1974 May	47 640,382	47 625,967	168,496	168,002	142,127	25,875	494	471,386	457,965	78,579	76,683
1974 June	650,209	635,663	176,735	176,236	150,478	25,758	499	473,474	459,427	79,312	77,241
1974 July	651,066	636,652	174,422	173,903	146,430	27,473	519	476,644	462,749	80,241	78,179
1974 Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436
1974 Sep.	659,621	644,551	177,852	177,479	149,102	27,647	1,103	481,769	467,802	80,888	78,782
1974 Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,927
1974 Nov.	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735
1974 Dec.	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220
1975 Feb.	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229
1975 March	670,466	655,052	174,971	173,870	144,675	29,195	1,101	495,495	481,182	77,683	75,931
1975 April	667,739	651,875	169,076	167,984	138,434	29,550	1,092	498,663	483,891	77,193	75,440
1975 May	671,398	655,209	169,468	168,377	138,971	29,406	1,091	501,930	486,832	76,915	74,972
1975 June	677,146	661,236	173,424	172,338	142,663	29,675	1,086	503,722	488,898	76,873	74,930
1975 July p	674,248	658,924	166,621	165,545	135,669	29,876	1,076	507,627	493,379	77,093	75,185
Domestic public authorities											
1962	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963	8 34,529	8 23,594	790	455	417	38	335	8 33,739	8 23,139	865	707
1964	15 40,496	15 28,573	1,003	675	640	35	328	15 39,493	15 27,898	1,408	1,013
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	21 38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	26 75,714	27 56,500	2,644	725	690	35	1,919	26 73,070	27 55,775	5,901	2,988
1970	31 82,538	65,179	2,676	1,102	1,081	21	1,574	31 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	28	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	67 132,388	68 113,048	6,465	2,121	2,092	29	4,344	69 125,923	70 110,927	10,773	9,684
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683
1974 Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700
1974 March	50 114,971	50 98,997	3,517	1,949	1,921	28	1,568	50 111,454	50 97,048	6,653	5,589
1974 April	22 116,139	22 99,875	4,057	2,085	2,056	29	1,972	22 112,082	22 97,790	6,762	5,709
1974 May	53 117,716	54 100,916	4,286	1,909	1,877	32	2,377	53 113,430	55 99,007	7,417	6,301
1974 June	10 119,108	10 102,327	4,940	2,451	2,420	31	2,489	10 114,168	10 99,876	7,517	6,376
1974 July	57 120,492	57 103,951	4,633	2,261	2,229	32	2,372	57 115,859	57 101,690	8,396	7,198
1974 Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	118,252	103,837	9,295	8,128
1974 Sep.	124,125	106,756	4,892	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367
1974 Oct.	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805
1974 Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,482	9,474
1974 Dec.	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684
1975 Jan.	134,649	114,945	58 6,703	2,316	2,289	27	58 4,387	59 127,946	112,629	59 10,620	9,506
1975 Feb.	136,240	116,116	6,567	2,144	2,118	26	4,423	129,673	113,972	10,690	9,229
1975 March	137,340	116,939	6,764	2,318	2,292	26	4,446	130,576	114,621	10,623	9,206
1975 April	141,432	119,962	7,351	2,875	2,850	25	4,476	134,081	117,087	11,643	9,223
1975 May	144,990	122,500	7,404	2,529	2,504	25	4,875	137,586	119,971	11,858	9,351
1975 June	147,615	124,922	8,006	3,212	3,190	22	4,794	139,609	121,710	11,729	9,220
1975 July p	149,726	126,604	8,646	3,048	3,024	24	5,598	141,080	123,556	11,885	9,460

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

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

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

										End of year or month
Long-term										
Book credits and loans	Bills discounted 1	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	
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	.	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	.	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	7,253	—	1967
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3
31,580	4,650	711	1,692	11 245,753	25 235,411	25 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	30 268,349	17 257,252	230,630	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	35 296,212	35 286,757	9 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	36 341,500	39 329,695	39 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	45 383,063	46 370,496	46 341,053	29,443	12,567	—	1973 5
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5
72,407	6,150	908	2,250	51 410,740	64 398,351	65 367,491	66 30,860	12,389	—	1974
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April
69,331	6,231	1,121	1,896	47 393,307	47 381,282	351,747	47 29,535	12,025	—	May
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	June
70,959	6,176	1,044	2,062	396,403	384,570	354,826	29,744	11,833	—	July
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.
71,576	6,148	1,058	2,106	400,881	389,020	359,099	29,921	11,861	—	Sep.
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.
72,407	6,150	908	2,250	410,740	398,351	48 367,491	49 30,860	12,389	—	Dec.
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,596	—	Feb.
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April
68,355	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May
68,428	5,686	816	1,943	426,849	413,968	382,626	31,342	12,881	—	June
68,766	5,663	756	1,908	430,534	418,194	386,692	31,502	12,340	—	July 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	23 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	8,672	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,318	1968 3
2,964	—	24	2,913	67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	31 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,665	—	19	1,089	71 115,150	72 101,243	72 98,271	2,972	7,685	6,222	1974
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.
5,528	—	61	1,064	51 104,801	51 91,459	51 88,478	2,981	6,682	6,660	March
5,666	—	43	1,053	52 105,320	52 92,081	52 89,076	3,005	6,580	6,659	April
6,251	—	50	1,116	56 106,013	56 92,706	56 89,698	3,008	6,652	6,655	May
6,338	—	38	1,141	10 106,651	10 93,500	10 90,478	3,022	6,586	6,565	June
7,161	—	37	1,198	57 107,463	57 94,492	57 91,462	3,030	6,605	6,366	July
8,084	—	44	1,167	108,957	95,709	92,651	3,058	6,875	6,373	Aug.
8,329	—	38	1,246	109,620	96,427	93,326	3,101	6,821	6,372	Sep.
8,773	—	32	1,201	111,086	97,688	94,633	3,055	7,022	6,376	Oct.
9,433	—	41	1,008	113,102	99,649	96,623	3,026	7,079	6,374	Nov.
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	Dec.
9,489	—	17	59 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May
9,199	—	21	2,509	127,880	112,490	109,373	3,117	9,330	6,060	June
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July p

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963	6 212,408	43,345	.	.	6 69,345	6 27,358	4,664	10,176	6 12,518	41,987
1964	7 233,499	46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965	258,110	50,174	.	.	11 73,365	28,764	5,207	8,820	13 14,737	44,601
1966	14 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 4	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	33,750	4,622	20 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	36,408	3,834	25 64,980
1972	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	19 96,830	19 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	50 697,748	109,455	105,159	4,296	51 210,345	123,120	75,258	45,318	2,544	52 87,225
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	37 645,853	88,243	87,370	873	37 213,591	129,184	79,398	46,782	3,004	37 84,407
March	38 642,092	89,027	87,746	1,281	39 208,956	124,456	75,133	46,487	2,836	39 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	40 652,190	90,847	89,693	1,154	41 215,022	129,493	74,586	52,065	2,842	42 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	53,230	2,744	85,454
July	44 650,219	94,634	93,700	934	45 207,160	121,458	67,479	51,322	2,657	45 85,702
Aug.	650,970	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Oct.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec.	697,748	109,455	105,159	4,296	46 210,345	123,120	47 75,258	48 45,318	2,544	45 87,225
1975 Jan.	689,514	97,286	95,127	2,159	210,099	122,421	73,535	46,360	2,526	87,678
Feb.	694,378	96,981	95,871	1,110	209,821	121,427	69,828	48,907	2,692	88,394
March	49 697,962	100,609	99,270	1,339	49 204,033	112,542	60,380	49,491	2,671	49 91,491
April	704,827	102,808	101,641	1,167	198,854	106,585	56,738	47,205	2,642	92,269
May	710,498	106,140	104,748	1,392	194,838	101,949	55,382	44,031	2,536	92,889
June	712,301	110,391	109,154	1,237	188,665	95,716	50,744	42,451	2,521	92,949
July p	25 714,922	109,220	108,218	1,002	188,490	95,033	52,775	39,811	2,447	93,457
Domestic non-banks										
1962	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964	7 230,443	44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965	254,742	48,592	.	.	11 72,593	28,396	5,155	8,687	13 14,554	44,197
1966	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 4	18 356,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	13 439,473	19 70,918	19 68,736	2,182	20 129,795	65,164	28,427	32,171	4,566	20 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	75,073	37,337	25 35,961	3,775	64,201
1972	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	32 632,721	19 93,981	19 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	50 689,574	106,396	102,309	4,087	51 207,708	121,171	74,302	44,368	2,501	52 86,537
1974 Jan.	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	37 638,343	85,676	84,934	742	37 211,248	127,551	79,038	45,629	2,884	37 83,697
March	38 634,523	86,312	85,298	1,014	39 206,669	122,889	74,791	45,375	2,723	39 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,596	48,262	2,731	84,247
May	40 644,614	88,192	87,176	1,016	41 212,639	127,826	73,961	51,140	2,725	42 84,813
June	643,270	91,985	90,975	1,010	206,183	121,432	66,578	52,235	2,619	84,751
July	44 642,574	91,980	91,114	866	45 204,686	119,698	66,802	50,342	2,554	45 84,988
Aug.	643,627	90,447	89,311	1,136	205,329	119,805	68,650	48,585	2,570	85,524
Sep.	643,513	91,681	90,588	1,093	202,439	116,527	65,386	48,636	2,505	85,912
Oct.	647,903	90,970	89,486	1,484	204,777	118,370	68,224	47,647	2,499	86,407
Nov.	659,237	101,519	100,247	1,272	202,721	116,097	70,036	43,532	2,529	86,624
Dec.	689,574	106,396	102,309	4,087	46 207,708	121,171	47 74,302	48 44,368	2,501	45 86,537
1975 Jan.	681,705	94,424	92,360	2,064	207,630	120,646	72,853	45,314	2,479	86,984
Feb.	686,899	94,186	93,229	957	207,622	119,861	69,365	47,863	2,633	87,761
March	49 690,298	97,812	96,590	1,222	49 201,676	110,812	59,807	48,397	2,608	49 90,864
April	696,955	99,849	98,871	978	196,473	104,831	56,162	46,093	2,576	91,642
May	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262
June	704,591	107,314	106,191	1,123	186,574	94,249	50,370	41,424	2,455	92,325
July p	706,914	106,119	105,245	874	186,168	93,334	52,199	38,755	2,380	92,834

* The statistics for credit cooperatives are based on a partial survey, see also Table II, 3. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which

cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 6 and following). — 1 From second line for end-1968 including liabilities for registered bonds. — 2 For the

former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. —

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	8,269	.	21,765	10	1964
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	15	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	17	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	22 36,339	.	1970
7,402	14	7,388	26 232,478	16 133,179	25 99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	29 263,953	30 147,259	31 116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	35 278,254	36 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	21 312,824	53 173,723	139,101	71,544	41,253	26,304	18 43,878	.	1974
17,222	.	.	282,806	153,657	129,149	70,325	34,401	24,423	42,328	.	1974 Jan.
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	Feb.
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	March
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308	42,553	.	April
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	42,291	.	May
18,591	.	.	286,645	156,829	129,816	68,307	37,167	24,342	42,401	.	June
19,072	.	.	286,905	158,660	128,245	67,967	35,912	24,366	42,448	.	July
19,387	.	.	288,206	159,806	128,400	67,628	36,372	24,400	42,763	.	Aug.
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391	42,962	.	Sep.
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	.	Oct.
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426	43,278	.	Nov.
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	18 43,878	.	Dec.
23,125	.	.	314,859	176,688	138,171	71,685	40,016	26,470	44,145	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	40,593	26,759	44,532	.	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	41,179	27,153	44,491	.	March
26,427	.	.	332,005	185,629	146,376	76,703	41,810	27,863	44,733	.	April
27,024	.	.	337,657	188,631	149,026	78,413	42,368	28,245	44,839	.	May
27,632	.	.	340,734	190,035	150,699	79,160	43,042	28,497	44,879	.	June
28,339	.	.	343,587	193,659	149,928	80,334	40,662	28,932	45,286	.	July p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	8,269	.	21,695	10	1964
.	.	.	109,758	.	.	.	10,397	.	23,799	.	1965
.	.	.	126,029	.	.	.	12,786	.	28,977	15	1966
249	5	244	143,428	.	.	.	15,213	.	31,058	17	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	.	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	.	1969
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	36,073	.	1970
7,331	14	7,317	26 230,284	16 132,140	25 98,144	61,610	22,731	13,803	37,642	.	1971
10,806	.	.	29 261,673	30 146,119	31 115,554	70,178	25,884	19,492	39,256	.	1,174 1972
16,343	.	.	35 276,091	36 148,467	127,624	69,481	34,298	23,845	41,583	.	1,783 1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	.	1,783 1973 5
21,173	.	.	21 310,733	53 172,602	138,131	70,826	41,253	26,052	18 43,564	.	1,935 1974
17,149	.	.	280,694	152,564	128,130	69,557	34,401	24,172	41,878	2,062	1974 Jan.
17,559	.	.	281,722	153,504	128,218	69,126	34,931	24,161	42,138	2,201	Feb.
17,783	.	.	281,687	153,530	128,157	68,599	35,489	24,069	42,072	2,609	March
17,932	.	.	282,373	154,134	128,239	68,130	36,043	24,066	42,139	2,351	April
18,237	.	.	283,675	155,135	128,540	67,855	36,579	24,106	41,871	2,563	May
18,518	.	.	284,612	155,762	128,850	67,581	37,167	24,102	41,972	2,544	June
19,000	.	.	284,891	157,601	127,290	67,252	35,912	24,126	42,017	2,621	July
19,315	.	.	286,205	158,744	127,461	66,924	36,372	24,165	42,331	2,775	Aug.
19,600	.	.	287,299	159,651	127,648	66,622	36,867	24,159	42,494	2,773	Sep.
19,935	.	.	289,557	161,387	128,170	66,547	37,437	24,166	42,664	2,684	Oct.
20,317	.	.	291,836	163,250	128,586	66,396	38,000	24,190	42,844	2,825	Nov.
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	18 43,564	1,935	Dec.
23,059	.	.	312,770	175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan.
24,401	.	.	316,473	177,696	138,777	71,676	40,593	26,508	44,217	2,684	Feb.
25,296	.	.	321,344	179,861	141,483	73,401	41,179	26,903	44,170	2,742	March
26,356	.	.	329,872	184,453	145,419	75,990	41,810	27,619	44,405	2,643	April
26,950	.	.	335,525	187,448	148,077	77,700	42,368	28,009	44,516	2,715	May
27,556	.	.	338,590	188,839	149,751	78,446	43,042	28,263	44,557	2,479	June
28,264	.	.	341,424	192,450	148,974	79,616	40,662	28,696	44,939	2,417	July p

4 See footnote *. — 5 See Table III, 2, footnote 13. — 22 + DM 300 million. — 23 + DM 880 million. — 40 — DM 690 million. — 41 — DM 210 million. —
6 + DM 130 million. — 7 — DM 200 million. — 24 + DM 180 million. — 25 + DM 190 million. — 42 — DM 160 million. — 43 — DM 480 million. —
8 — DM 120 million. — 9 — DM 1,700 million. — 26 + DM 450 million. — 27 + DM 110 million. — 44 — DM 360 million. — 45 — DM 390 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 2,100 million. —
14 + DM 2,800 million. — 15 + DM 260 million. — 32 + DM 3,645 million. — 33 + DM 3,160 million. — 50 — DM 1,546 million. — 51 — DM 1,706 million. —
16 + DM 260 million. — 17 — DM 260 million. — 34 + DM 3,205 million. — 35 + DM 385 million. — 52 — DM 1,696 million. — 53 + DM 220 million. —
18 — DM 140 million. — 19 + DM 100 million. — 36 + DM 295 million. — 37 — DM 226 million. — p Provisional.
20 — DM 300 million. — 21 + DM 230 million. — 38 — DM 400 million. — 39 — DM 430 million. —

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Domestic enterprises and individuals										
1962	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965	11 168,214	42,862	.	.	22,844	18,121	2,944	6,159	13 9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1969 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	13 331,406	20 65,374	20 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	25 384,509	26 75,035	26 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	31 446,826	21 85,626	21 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 6	35 499,035	20 84,069	20 82,057	2,012	36 128,617	99,783	53,200	43,676	2,907	37 28,834
1973 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	50 554,809	97,051	93,423	3,628	51 131,532	97,901	59,422	36,199	2,280	52 33,631
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	42 505,520	78,556	77,875	681	42 133,397	104,007	64,129	37,268	2,610	42 29,390
March	23 503,880	80,122	79,259	863	43 129,935	100,377	62,030	35,890	2,457	43 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	44 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June	511,470	85,284	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	97,757	57,290	37,155	2,312	31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct.	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Nov.	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
Dec.	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066
Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529
March	555,582	90,802	89,780	1,022	132,559	88,340	47,951	38,056	2,333	35,219
April	564,520	93,489	92,657	832	120,230	84,229	45,599	36,333	2,297	36,001
May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
June	570,870	99,947	98,933	1,014	110,430	73,578	38,405	33,030	2,143	36,852
July p	574,784	99,802	99,025	777	110,737	73,304	40,037	31,186	2,081	37,433
Domestic public authorities										
1962	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964	7 83,161	5,328	.	.	9 49,256	11,040	2,699	2,805	5,536	9 38,216
1965	14 86,528	5,730	.	.	9 49,749	10,275	2,211	2,528	5,536	39,474
1966	15 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	17 52,631	12,248	2,849	4,647	4,752	17 40,383
1968 5	19 102,702	6,693	.	.	19 53,590	13,961	3,245	6,202	4,514	19 39,629
1968 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	23 43,304
1971	30 112,745	5,688	5,488	200	28 62,670	16,355	8,771	7,014	5,770	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 6	40 133,686	9,912	9,664	248	40 76,106	22,575	13,540	8,699	336	41 53,531
1973 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	55 134,765	9,345	8,886	459	56 76,176	23,270	14,880	8,169	221	57 52,906
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March	46 130,643	6,190	6,039	151	46 76,734	22,512	12,761	9,485	266	46 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	47 132,508	6,167	5,955	212	47 78,456	24,173	11,178	12,742	253	14 54,283
June	131,800	6,701	6,611	90	77,228	23,429	9,634	13,543	252	53,799
July	48 130,242	6,179	6,060	119	48 76,363	22,941	9,512	13,187	242	48 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec.	134,765	9,345	8,886	459	48 76,176	23,270	14,880	8,169	221	48 52,906
1975 Jan.	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918
Feb.	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232
March	49 134,716	7,010	6,810	200	49 78,117	22,472	11,856	10,341	275	49 55,645
April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818
June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	312	55,473
July p	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21* - million. - 10 + DM 1,650 million. - 11 + DM 140 million. - 12 - DM 240 million. - 13 + DM 330 million. - 14 - DM 150 million. - 15 + DM 2,800 million. - 16 + DM 2,740 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 140 million. - 20 + DM 100 million. - 21 + DM 230 million. - 22 + DM 130 million. - 23 - DM 300 million. - 24 + DM 300 million. - 25 + DM 630 million. - 26 + DM 180 million. - 27 + DM 450 million. - 28 + DM 190 million. - 29 + DM 110 million. - 30 + DM 250 million. - 31 + DM 840 million. - 32 + DM 610 million. - 33 + DM 340

Bank savings bonds 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				4 years and over	
		Entitling to bonuses	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	4,967	2195,970	22 115,167	20 80,803	28 93,769	20,239	8,828	450	.	1970
7,121	14	7,107	27 223,162	17 129,373	28 93,769	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	53 170,089	134,616	68,662	41,253	24,701	54 731	.	1974
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	.	1974 Jan.
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	.	Feb.
17,402	.	.	275,214	150,930	124,284	66,089	35,489	22,706	1,207	.	March
17,568	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	.	April
17,862	.	.	277,260	152,470	124,790	65,448	36,579	22,763	45 776	.	May
18,144	.	.	278,355	153,160	125,195	65,230	37,167	22,798	732	.	June
18,624	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	.	July
18,941	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	.	Aug.
19,224	.	.	281,358	157,139	124,219	64,481	36,867	22,871	755	.	Sep.
19,559	.	.	283,708	158,894	124,814	64,463	37,437	22,914	743	.	Oct.
19,945	.	.	286,035	160,793	125,242	64,324	38,000	22,918	680	.	Nov.
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	Dec.
22,690	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
24,027	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,931	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	.	March
25,987	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April
26,585	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May
27,186	.	.	332,554	186,246	146,308	76,376	43,042	26,890	753	.	June
27,882	.	.	335,498	189,962	145,536	77,564	40,662	27,310	865	.	July p

.	.	.	5,685	.	.	.	.	.	16,470	.	1962
.	.	.	6,565	.	.	.	.	.	17,793	.	1963
.	.	.	7,098	.	.	.	.	.	10 21,479	.	1964
.	.	.	7,490	.	.	.	.	.	14 23,559	.	1965
.	.	.	7,942	.	.	.	.	.	16 28,688	.	1966
.	.	.	8,846	.	.	.	.	.	18 30,740	.	1967
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	24 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 6
383	.	.	6,028	2,513	3,515	2,164	—	1,351	58 42,833	.	1974
388	.	.	6,611	2,551	4,060	2,683	—	1,377	40,691	.	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	.	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	.	March
364	.	.	6,346	2,595	3,751	2,423	—	1,328	40,911	.	April
375	.	.	6,415	2,665	3,750	2,407	—	1,343	41,095	.	May
374	.	.	6,257	2,602	3,655	2,351	—	1,304	41,240	.	June
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	.	July
374	.	.	6,062	2,556	3,506	2,178	—	1,328	41,592	.	Aug.
376	.	.	5,941	2,512	3,429	2,141	—	1,288	41,739	.	Sep.
376	.	.	5,849	2,493	3,356	2,084	—	1,272	41,921	.	Oct.
372	.	.	5,801	2,457	3,344	2,072	—	1,272	42,164	.	Nov.
383	.	.	6,028	2,513	3,515	2,164	—	1,351	33 42,833	.	Dec.
369	.	.	5,656	2,384	3,272	1,961	—	1,311	43,082	.	1975 Jan.
374	.	.	5,757	2,461	3,296	1,949	—	1,347	43,334	.	Feb.
365	.	.	5,773	2,453	3,320	2,022	—	1,298	43,451	.	March
369	.	.	5,795	2,483	3,312	2,014	—	1,298	43,668	.	April
365	.	.	6,057	2,676	3,381	2,071	—	1,310	43,777	.	May
370	.	.	6,036	2,593	3,443	2,070	—	1,373	43,804	.	June
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	July 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 3,000 million. — 41 + DM 3,090 million. — 42 — DM 226 million. — 43 — DM 330 million. — 44 — DM 490 million. — 45 — DM 480 million. — 46 — DM 100 million. — 47 — DM 200 million. — 48 — DM 390 million. — 49 + DM 2,100 million. — 50 — DM 849 million. — 51 — DM 626 million. — 52 — DM 666 million. — 53 + DM 220 million. — 54 — DM 523 million. — 55 — DM 697 million. — 56 — DM 1,080 million. — 57 — DM 1,030 million. — 58 — DM 383 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	15 113,048	2,121	9,684	16 101,243	15 23,008	110	3,892	16 19,006	23,530	314	2,441	20,775
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776
March	5 98,997	1,949	5,589	6 91,459	5 20,459	460	1,255	6 18,744	17,433	270	1,266	15,897
April	7 99,875	2,085	5,709	8 92,081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,173
May	9 100,916	1,909	6,301	10 92,706	9 20,893	370	1,851	10 18,672	18,404	332	1,399	16,673
June	11 102,327	2,451	6,376	11 93,500	11 21,280	438	1,959	11 18,883	18,592	295	1,396	16,901
July	12 103,951	2,261	7,198	12 94,492	12 21,064	473	2,269	12 18,322	19,900	315	1,862	17,723
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489
Oct.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114
Nov.	111,082	1,959	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	27,949	422	2,271	25,256
July p	126,604	3,048	9,460	114,096	25,984	219	3,689	22,076	28,994	545	2,506	25,943

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

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

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4ff., increases being marked +, de-

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

Millions of DM													
End of year or month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		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	30,448	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	17 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	12 130,643	34,597	283	669	33,629	16	51,323	991	1,353	48,967	12	15,828	2,519
April	130,776	34,538	118	723	33,680	17	51,089	898	1,201	48,974	16	15,640	3,089
May	13 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740
June	131,800	35,170	147	1,228	33,779	16	51,781	1,366	1,401	48,999	15	14,402	2,492
July	15 130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924
Aug.	131,777	35,131	80	900	34,133	18	51,540	876	1,416	49,235	13	15,210	2,842
Sep.	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739
Oct.	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322
Nov.	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345
Dec.	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114
March	16 134,716	36,737	188	860	35,672	17	16 55,376	1,135	2,492	16 51,733	16	13,534	3,217
April	132,435	36,693	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 p	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164

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

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnotes 4ff., increases being marked +,

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
13 61,015	1,493	3,122	13 56,400	14 5,393	142	218	14 5,033	102	62	11	29	1974
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	219	5,140	98	55	23	20	July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	48	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13 59,383	1,298	3,008	13 55,077	14 5,352	132	218	14 5,002	133	92	21	20	Oct.
60,058	1,386	3,092	55,580	5,306	133	219	4,954	91	53	10	28	Nov.
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	Dec.
61,611	1,568	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
65,013	2,289	2,997	59,727	5,712	156	255	5,301	169	135	3	31	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July p

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

million. — 6 — DM 460 million. — 7 — DM 260 million. — 8 — DM 240 million. — 9 — DM 500 million. — 10 — DM 410 million. — 11 + DM 130

million. — 12 — DM 390 million. — 13 + DM 330 million. — 14 — DM 330 million. — 15 — DM 1,450 million. — 16 — DM 1,370 million. — p Provisioal.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	18 29,514	2,732	14,391	11,074	1,317	1974
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	12 27,866	2,096	12,416	12,070	1,284	March
6,946	357	5,248	983	289	522	30	142	28,526	2,138	13,003	12,098	1,287	April
7,816	369	5,319	1,018	279	558	30	151	13 29,192	2,191	13,737	11,974	1,290	May
6,370	366	5,174	1,024	274	589	27	134	29,423	2,422	13,841	11,868	1,292	June
6,053	346	4,944	1,019	285	574	33	127	15 28,816	1,984	14,177	11,341	1,314	July
7,051	348	4,969	1,074	321	595	28	130	28,822	1,892	14,327	11,297	1,306	Aug.
6,496	346	4,856	1,052	316	574	31	131	28,397	1,856	13,978	11,261	1,302	Sep.
5,935	315	4,772	1,080	330	592	29	129	28,245	1,707	13,991	11,250	1,297	Oct.
6,140	309	4,725	1,058	339	550	27	142	28,148	2,396	13,238	11,236	1,278	Nov.
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	14,391	11,074	1,317	Dec.
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb.
5,386	292	4,639	1,214	301	723	23	167	27,855	2,169	13,011	11,376	1,299	March
4,917	295	4,654	999	322	479	32	166	27,636	2,023	12,880	11,418	1,315	April
5,870	290	4,835	1,038	339	492	25	182	28,967	2,490	13,671	11,433	1,373	May
4,637	290	4,777	962	320	436	27	179	28,415	2,537	13,130	11,330	1,418	June
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July p

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

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

million. — 16 + DM 2,100 million. — 17 — DM 697 million. — 18 — DM 690 million. — 19 — DM 640 million. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
All banking groups													
1975 June	3,670	1,319,864	5,079	43,284	3,187	363,784	255,912	5,343	8,196	94,333	855,362	733,157	148,745
July p	3,651	1,111,326,081	5,326	43,278	2,387	12 369,814	12 259,395	5,844	8,231	96,344	13 855,404	13 732,839	14 141,349
Commercial banks													
1975 June	300	313,887	1,446	16,674	1,456	93,889	79,720	2,400	75	11,694	186,587	147,353	68,181
July p	299	12 312,851	1,549	15,600	980	15 96,314	15 82,386	2,432	89	11,407	184,478	145,212	65,400
Big banks													
1975 June	6	126,718	865	9,568	777	33,173	28,751	1,588	9	2,825	76,036	56,753	23,810
July p	6	16 126,850	925	9,141	445	17 35,172	17 30,881	1,677	21	2,593	74,858	55,503	22,107
Regional banks and other commercial banks													
1975 June	117	133,979	501	5,399	508	35,357	28,929	632	56	5,740	86,338	71,967	29,925
July p	115	18 133,108	543	4,712	396	19 35,561	19 29,149	601	58	5,753	86,030	71,837	29,532
Branches of foreign banks													
1975 June	47	29,983	13	547	41	19,020	17,506	24	—	1,490	10,057	8,729	7,002
July p	48	20 29,887	13	663	53	21 19,233	21 17,755	11	—	1,467	9,519	8,124	6,366
Private bankers													
1975 June	130	23,207	67	1,160	130	6,339	4,534	156	10	1,639	14,156	9,904	7,444
July p	130	23,006	68	1,084	86	6,348	4,601	143	10	1,594	14,071	9,748	7,395
Central giro institutions (incl. Deutsche Girozentrale)													
1975 June	12	224,438	140	1,754	559	63,998	50,979	508	321	12,190	150,192	128,633	12,899
July p	12	223,676	137	2,661	505	62,044	48,458	1,047	323	12,216	150,270	128,665	11,669
Savings banks													
1975 June	692	300,136	2,307	15,072	423	79,458	34,598	448	1	44,411	191,813	175,571	33,438
July p	680	301,969	2,436	13,860	365	82,353	35,621	455	1	46,276	191,720	175,549	31,595
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 June	12	54,064	56	2,453	292	36,785	30,462	245	221	5,857	12,450	8,891	2,860
July p	12	55,939	54	2,923	198	38,360	32,075	229	220	5,836	12,447	8,684	2,563
Credit cooperatives 10													
1975 June	2,422	125,171	1,068	4,706	405	34,079	21,699	137	—	12,243	79,726	72,566	24,442
July p	2,419	126,605	1,092	4,075	323	35,674	22,895	120	—	12,659	80,192	72,931	24,162
Mortgage banks													
1975 June	41	167,794	4	55	10	10,635	10,163	1	85	386	154,124	147,994	1,540
July p	41	169,057	4	37	7	10,294	9,836	—	85	373	155,633	149,618	1,218
Private													
1975 June	27	105,128	3	38	5	8,017	7,861	1	—	155	95,211	92,629	1,055
July p	27	106,092	3	28	4	7,653	7,505	—	—	148	96,366	93,831	926
Public													
1975 June	14	62,666	1	17	5	2,618	2,302	—	85	231	58,913	55,365	485
July p	14	62,965	1	9	3	2,641	2,331	—	85	225	59,267	55,787	292
Instalment sales financing institutions													
1975 June	158	15,284	28	326	6	1,192	969	14	—	209	13,207	12,117	2,743
July p	155	14,936	25	335	4	1,217	965	14	—	238	12,846	11,790	2,231
Banks with special functions													
1975 June	18	92,363	30	311	36	34,896	24,910	1,590	7,493	903	54,271	30,145	2,625
July p	18	92,807	29	320	5	34,655	24,694	1,547	7,513	901	54,897	30,604	2,493
Postal giro and postal savings bank offices													
1975 June	15	26,727	—	1,933	—	8,852	2,412	—	—	6,440	12,992	9,887	17
July p	15	28,241	—	3,467	—	8,903	2,465	—	—	6,438	12,921	9,786	18

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

whose total assets on Dec. 31, 1967 amounted to DM 5 million or over; from second line for December 1973 those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10

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

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													
584,412	35,713	45,564	6,005	28,863	6,060	3,529	4,693	10,762	30,184	26,952	9,534	123,196	1975 June
591,490	35,935	45,916	6,779	27,997	5,938	3,530	4,983	10,833	30,526	29,553	10,309	124,341	July p
Commercial banks													
79,172	20,262	3,828	1,686	12,118	1,340	19	193	5,526	8,097	16,860	1,705	23,812	1975 June
79,812	20,604	3,978	1,963	11,412	1,309	19	178	5,548	8,185	18,489	1,982	22,819	July p
Big banks													
32,943	11,230	280	1,647	5,309	817	10	2	2,708	3,579	10,921	1,657	8,134	1975 June
33,396	11,407	289	1,947	4,916	796	10	4	2,712	3,583	11,519	1,957	7,509	July p
Regional banks and other commercial banks													
42,042	6,599	2,391	36	4,855	490	—	191	2,203	3,482	4,546	36	10,595	1975 June
42,305	6,634	2,420	13	4,645	481	—	174	2,221	3,471	5,344	13	10,398	July p
Branches of foreign banks													
1,727	646	38	—	643	1	4	—	10	291	453	4	2,133	1975 June
1,758	707	50	—	637	1	4	—	10	392	515	4	2,104	July p
Private bankers													
2,460	1,787	1,119	3	1,311	32	5	—	605	745	940	8	2,950	1975 June
2,353	1,856	1,219	3	1,214	31	5	—	605	739	1,111	8	2,808	July p
Central giro institutions (incl. Deutsche Girozentrale)													
115,734	2,336	13,550	916	4,274	483	321	2,872	2,169	2,433	1,953	1,237	16,464	1975 June
116,996	2,284	13,621	976	4,212	512	321	2,930	2,214	2,594	2,587	1,297	16,428	July p
Savings banks													
142,133	5,235	3,514	99	4,798	2,596	4	—	1,163	9,896	4,066	103	49,209	1975 June
143,954	5,248	3,522	126	4,772	2,503	4	—	1,163	10,068	4,200	130	51,048	July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
6,031	989	45	1,029	1,288	208	171	10	921	926	437	1,200	7,145	1975 June
6,121	914	46	1,402	1,193	208	172	10	922	853	463	1,574	7,029	July p
Credit cooperatives 10													
48,124	3,081	599	38	2,760	682	45	—	452	4,690	2,536	83	15,003	1975 June
48,769	3,116	607	42	2,826	670	44	—	463	4,742	2,657	86	15,485	July p
Mortgage banks													
146,454	6	4,516	100	1,221	287	9	1,389	141	1,427	2	109	1,607	1975 June
148,400	7	4,460	100	1,175	273	—	1,587	141	1,354	3	100	1,548	July p
Private													
91,574	6	1,257	100	998	221	9	1,049	22	774	2	109	1,153	1975 June
92,905	7	1,262	100	957	209	—	1,214	22	802	3	100	1,105	July p
Public													
54,880	—	3,259	—	223	66	—	340	119	653	—	—	454	1975 June
55,495	—	3,198	—	218	64	—	373	119	552	—	—	443	July p
Instalment sales financing institutions													
9,374	1,011	2	—	76	1	—	—	81	444	785	—	285	1975 June
9,559	974	3	—	78	1	—	—	73	436	758	—	316	July p
Banks with special functions													
27,520	2,793	19,510	337	1,364	122	10	229	309	2,271	313	347	2,267	1975 June
28,111	2,788	19,679	370	1,335	121	20	278	309	2,294	396	390	2,236	July p
Postal giro and postal savings bank offices													
9,870	—	—	1,800	964	341	2,950	—	—	—	—	4,750	7,404	1975 June
9,768	—	—	1,800	994	341	2,950	—	—	—	—	4,750	7,432	July p

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

11 + DM 990 million. — 12 + DM 830 million. —
13 + DM 160 million. — 14 + DM 130 million. —
15 + DM 750 million. — 16 + DM 360 million. —

17 + DM 350 million. — 18 + DM 200 million. —
19 + DM 150 million. — 20 + DM 270 million. —
21 + DM 250 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			Time deposits 1 month to less than 3 months 6	
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which		Total	Total	Sight deposits		
								Own acceptances in circulation						Endorsement liabilities 7
All banking groups														
1975 June	1,319,864	280,024	255,621	61,183	18,550	8,881	15,522	1,418	12,906	712,301	667,422	110,391	50,744	
1975 July p	1,413,260,081	277,825	255,435	51,482	20,749	8,861	13,529	1,303	11,054	17,714,922	17,669,636	109,220	52,775	
Commercial banks														
1975 June	313,887	100,088	90,478	28,197	8,783	2,837	6,773	971	5,134	160,704	159,638	40,456	30,570	
1975 July p	19,312,851	20,96,567	20,88,216	16,23,663	16,8,930	2,868	5,483	936	3,865	16,160,584	16,159,385	38,680	32,864	
Big banks														
1975 June	126,718	25,306	23,206	10,595	1,916	82	2,018	121	1,476	81,695	81,488	21,924	14,884	
1975 July p	22,126,850	23,23,816	23,22,063	10,9,029	2,065	78	1,675	110	1,150	81,514	81,282	20,922	16,104	
Regional banks and other commercial banks														
1975 June	133,979	40,225	35,417	10,403	2,198	1,682	3,126	441	2,465	65,310	64,545	13,812	13,044	
1975 July p	18,133,108	25,38,911	25,34,996	10,8,976	2,466	1,615	2,300	409	1,645	65,134	64,271	13,192	13,784	
Branches of foreign banks														
1975 June	29,983	24,291	24,013	5,088	4,022	—	278	61	205	3,308	3,270	1,609	531	
1975 July p	26,29,887	27,24,046	27,23,788	3,864	3,858	—	258	55	196	3,405	3,355	1,629	578	
Private bankers														
1975 June	23,207	10,266	7,842	2,111	647	1,073	1,351	348	988	10,391	10,335	3,111	2,111	
1975 July p	23,006	9,794	7,369	1,794	541	1,175	1,250	362	874	10,531	10,477	2,937	2,398	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 June	224,438	60,255	58,313	15,419	3,188	938	1,004	113	795	46,713	33,780	4,606	5,084	
1975 July p	223,676	59,756	57,967	11,666	4,082	941	848	104	648	46,031	33,028	3,928	5,030	
Savings banks														
1975 June	300,136	17,296	13,654	1,638	988	1,936	1,706	89	1,322	261,293	259,714	37,703	8,174	
1975 July p	301,969	17,192	13,666	1,132	1,147	1,943	1,583	80	1,242	263,179	261,599	38,741	8,001	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 June	54,064	42,364	41,312	9,525	4,003	224	828	31	796	7,017	6,975	1,068	458	
1975 July p	55,939	44,417	43,489	9,143	4,857	224	704	24	678	6,870	6,828	864	560	
Credit cooperatives 13														
1975 June	125,171	10,701	9,401	1,367	64	561	739	57	549	105,569	105,531	18,542	5,699	
1975 July p	126,605	10,283	9,091	1,064	83	565	627	48	453	106,722	106,680	19,069	5,636	
Mortgage banks														
1975 June	167,794	17,963	16,374	299	258	1,584	5	—	5	53,474	50,457	320	33	
1975 July p	169,057	18,562	16,978	250	334	1,580	4	—	4	53,858	50,893	301	39	
Private														
1975 June	105,128	11,395	10,707	239	93	683	5	—	5	16,799	16,225	181	32	
1975 July p	106,092	11,779	11,087	226	146	688	4	—	4	17,112	16,538	171	39	
Public														
1975 June	62,666	6,568	5,667	60	165	901	—	—	—	36,675	34,232	139	1	
1975 July p	62,965	6,783	5,891	24	188	892	—	—	—	36,746	34,355	130	—	
Instalment sales financing institutions														
1975 June	15,284	8,213	7,970	1,241	387	2	241	1	235	3,808	3,808	261	235	
1975 July p	14,936	7,883	7,649	987	399	3	231	1	225	3,777	3,777	257	204	
Banks with special functions														
1975 June	92,363	21,729	16,704	2,082	879	799	4,226	156	4,070	48,911	22,707	597	491	
1975 July p	92,807	21,843	17,057	2,255	917	737	4,049	110	3,939	48,888	22,433	544	441	
Postal giro and postal savings bank offices														
1975 June	26,727	1,415	1,415	1,415	—	—	—	—	—	24,812	24,812	6,838	—	
1975 July p	26,241	1,322	1,322	1,322	—	—	—	—	—	25,013	25,013	6,836	—	

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 990 million. — 15 + DM 600 million. — 16 + DM 100 million. —

17 + DM 190 million. — 18 + DM 200 million. — 19 + DM 830 million. — 20 + DM 580 million. —

												Memorandum Items:			End of month										
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)													
All banking groups														1975 June July p											
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	42,258		93,457	28,339	343,587	45,286	227,460	10,894	3,924	47,375	18 43,681	141,313,855	76,521	4,708
Commercial banks														1975 June July p											
20,459	4,655	2,509	60,989	1,066	17,668	3,981	1,302	16,181	13,963	308,085	40,152	2,164	19,056		4,673	2,642	61,470	1,199	17,998	3,985	1,299	16,164	21 16,254	19 308,304	41,309	2,232
Big banks														1975 June July p											
7,901	386	905	35,488	207	935	1,937	516	6,521	9,808	124,821	23,966	1,263	7,221		392	972	35,671	232	1,019	1,933	516	6,521	24 11,531	22 125,285	24,653	1,375
Regional banks and other commercial banks														1975 June July p											
9,793	3,746	1,503	22,647	765	16,733	1,638	524	6,048	3,501	131,294	11,130	637	9,068		3,758	1,566	22,903	863	16,979	1,622	525	6,003	3,934	18 131,217	11,304	617
Branches of foreign banks														1975 June July p											
848	121	3	158	38	—	140	94	1,975	175	29,766	2,462	1	859		121	3	165	50	—	168	91	1,982	195	26 29,684	2,560	2
Private bankers														1975 June July p											
1,917	402	98	2,696	56	—	266	168	1,637	479	22,204	2,594	263	1,908		402	101	2,731	54	—	262	167	1,658	594	22,118	2,792	238
Central giro institutions (incl. Deutsche Girozentrale)														1975 June July p											
6,718	14,497	17	2,858	12,933	106,112	1,177	299	5,333	4,549	223,547	11,017	804	6,621		14,523	17	2,909	13,003	107,024	1,168	299	5,338	4,060	222,932	11,280	865
Savings banks														1975 June July p											
7,020	2,377	21,485	182,955	1,579	—	2,781	644	9,663	8,459	298,519	5,194	1,454	6,504		2,369	21,985	183,999	1,580	—	2,768	638	9,730	8,462	300,466	5,244	1,398
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														1975 June July p											
821	1,587	2,684	357	42	1,909	187	83	1,657	847	53,267	3,588	184	747		1,569	2,724	364	42	1,907	190	83	1,660	812	55,259	3,595	189
Credit cooperatives 13														1975 June July p											
5,123	1,494	304	74,369	38	—	688	502	4,860	2,851	124,489	3,463	19	4,763		1,519	302	75,391	42	—	676	498	4,914	3,512	126,026	3,523	22
Mortgage banks														1975 June July p											
1,446	48,606	—	52	3,017	84,072	1,461	753	4,817	5,254	167,789	9,942	2	1,438		49,060	—	55	2,965	85,116	1,442	753	4,825	4,501	169,053	10,003	2
Private														1975 June July p											
1,036	14,934	—	42	574	70,980	374	115	2,753	2,712	105,123	396	2	1,054		15,228	—	46	574	71,866	359	115	2,760	2,101	106,088	434	2
Public														1975 June July p											
410	33,672	—	10	2,443	13,092	1,087	638	2,064	2,542	62,666	9,546	—	384		33,832	—	9	2,391	13,250	1,083	638	2,065	2,400	62,965	9,569
Instalment sales financing institutions														1975 June July p											
1,274	180	633	1,225	—	—	259	122	969	1,913	15,044	39	2	1,195		186	669	1,266	—	—	256	121	960	1,939	14,706	41
Banks with special functions														1975 June July p											
2,111	19,463	—	45	26,204	15,016	424	237	3,770	2,276	88,293	1,478	15	1,934		19,468	—	46	26,455	15,415	409	233	3,784	2,235	88,868	1,526
Postal giro and postal savings bank offices														1975 June July p											
—	90	—	17,884	—	—	—	—	—	500	26,727	—	—	—		90	—	18,087	—	—	—	—	—	1,906	28,241	—

21 + DM 150 million. — 22 + DM 360 million. —
23 + DM 210 million. — 24 + DM 110 million. —

25 + DM 130 million. — 26 + DM 270 million. —
27 + DM 240 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term									
			Total including Treasury bill credits		of which Bills dis-counted	Total including security holdings, equalisation and covering claims				Medium-term		Long-term		of which	
										Total including	excluding	Total including	excluding	Total including	excluding	Book credits and loans	Loans on a trust basis
All banking groups															
1975 June	855,362	814,434	184,721	178,716	29,971	670,641	635,718	89,773	85,307	580,868	550,411	505,872	44,539		
	2 855,404	2 814,690	3 178,333	3 171,554	30,205	677,071	643,136	90,282	85,933	586,789	557,203	512,277	44,926		
Commercial banks															
1975 June	186,587	171,443	87,951	86,265	18,084	98,636	85,178	25,266	23,583	73,370	61,595	58,115	3,480		
	184,478	169,794	85,750	83,787	18,387	98,728	86,007	25,195	23,582	73,533	62,425	58,822	3,603		
Big banks															
1975 June	76,036	68,263	35,101	33,454	9,644	40,935	34,809	13,305	12,703	27,630	22,106	21,865	241		
	74,858	67,199	33,861	31,914	9,807	40,997	35,285	13,154	12,566	27,843	22,719	22,471	248		
Regional banks and other commercial banks															
1975 June	86,338	80,957	36,045	36,009	6,084	50,293	44,948	9,610	8,738	40,683	36,210	33,956	2,254		
	86,030	80,891	35,648	35,635	6,103	50,382	45,256	9,679	8,837	40,703	36,419	34,146	2,273		
Branches of foreign banks															
1975 June	10,057	9,413	7,648	7,648	646	2,409	1,765	941	806	1,468	959	958	1		
	9,519	8,881	7,073	7,073	707	2,446	1,808	972	837	1,474	971	970	1		
Private bankers															
1975 June	14,156	12,810	9,157	9,154	1,710	4,999	3,656	1,410	1,336	3,589	2,320	1,336	984		
	14,071	12,823	9,168	9,165	1,770	4,903	3,658	1,390	1,342	3,513	2,316	1,235	1,081		
Central giro institutions (incl. Deutsche Girozentrale)															
1975 June	150,192	144,519	15,914	14,998	2,099	134,278	129,521	12,817	11,875	121,461	117,646	104,114	13,532		
	150,270	144,570	14,698	13,722	2,053	135,572	130,848	12,790	11,844	122,782	119,004	105,405	13,599		
Savings banks															
1975 June	191,813	184,320	38,753	38,654	5,216	153,060	145,666	18,553	18,246	134,507	127,420	123,912	3,508		
	191,720	184,319	36,950	36,824	5,229	154,770	147,495	19,046	18,732	135,724	128,763	125,247	3,516		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1975 June	12,450	9,925	4,878	3,849	989	7,572	6,076	3,764	3,319	3,808	2,757	2,712	45		
	12,447	9,644	4,879	3,477	914	7,568	6,167	3,721	3,324	3,847	2,843	2,797	46		
Credit cooperatives 1															
1975 June	79,726	76,246	27,487	27,449	3,007	52,239	48,797	10,271	10,100	41,968	38,697	38,120	577		
	80,192	76,654	27,246	27,204	3,042	52,946	49,450	10,421	10,248	42,525	39,202	38,621	581		
Mortgage banks															
1975 June	154,124	152,516	1,646	1,546	6	152,478	150,970	4,860	4,502	147,618	146,468	141,969	4,499		
	155,633	154,085	1,325	1,225	7	154,308	152,860	4,885	4,539	149,423	148,321	143,877	4,444		
Private															
1975 June	95,211	93,892	1,161	1,061	6	94,050	92,831	4,170	3,827	89,880	89,004	87,747	1,257		
	96,366	95,100	1,033	933	7	95,333	94,167	4,244	3,913	91,089	90,254	88,992	1,262		
Public															
1975 June	58,913	58,624	485	485	—	58,428	58,139	690	675	57,738	57,464	54,222	3,242		
	59,267	58,985	292	292	—	58,975	58,693	641	626	58,334	58,067	54,885	3,182		
Instalment sales financing institutions															
1975 June	13,207	13,130	2,871	2,871	128	10,336	10,259	9,024	9,019	1,312	1,240	1,240	—		
	12,846	12,767	2,336	2,336	105	10,510	10,431	9,147	9,142	1,363	1,289	1,289	—		
Banks with special functions															
1975 June	54,271	52,448	3,404	3,067	442	50,867	49,381	5,214	4,663	45,653	44,718	25,820	18,898		
	54,897	153,071	3,331	2,961	468	51,566	50,110	5,073	4,522	46,493	45,588	26,451	19,137		
Postal giro and postal savings bank offices															
1975 June	12,992	9,887	1,817	17	—	11,175	9,870	4	—	11,171	9,870	9,870	—		
	12,921	9,786	1,818	18	—	11,103	9,768	4	—	11,099	9,768	9,768	—		

For footnote * see Table III, 4 Lending to non-banks, by debtor group, maturity and

category. — 1 Partial statistics, see also Table III, 8 footnote 10 and Table III, 18 Lending and

deposits of credit cooperatives. — 2 + DM 160 million. — 3 + DM 130 million. — p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
All banking groups														
1975 June	712,301	110,391	109,154	1,237	188,665	95,716	50,744	42,451	2,521	92,949	27,632	340,734	44,879	
July p	3 714,922	109,220	108,218	1,002	188,490	95,033	52,775	39,811	2,447	93,457	28,339	343,587	45,286	
Commercial banks														
1975 June	160,704	40,456	39,518	938	55,684	51,029	30,570	20,168	291	4,655	2,509	60,989	1,066	
July p	4 160,584	38,680	37,904	776	56,593	51,920	32,864	18,765	291	4,673	2,642	61,470	1,199	
Big banks														
1975 June	81,695	21,924	21,557	367	23,171	22,785	14,884	7,829	72	386	905	35,488	207	
July p	81,514	20,922	20,788	134	23,717	23,325	16,104	7,149	72	392	972	35,671	232	
Regional banks and other commercial banks														
1975 June	65,310	13,812	13,474	338	26,583	22,837	13,044	9,644	149	3,746	1,503	22,647	765	
July p	65,134	13,192	12,820	372	26,610	22,852	13,784	8,920	148	3,758	1,566	22,903	863	
Branches of foreign banks														
1975 June	3,308	1,609	1,553	56	1,500	1,379	531	823	25	121	3	158	38	
July p	3,405	1,629	1,466	163	1,558	1,437	578	832	27	121	3	165	50	
Private bankers														
1975 June	10,391	3,111	2,934	177	4,430	4,028	2,111	1,872	45	402	98	2,696	56	
July p	10,531	2,937	2,830	107	4,708	4,306	2,398	1,864	44	402	101	2,731	54	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 June	46,713	4,606	4,555	51	26,299	11,802	5,084	6,164	554	14,497	17	2,858	12,933	
July p	46,031	3,928	3,876	52	26,174	11,651	5,030	6,109	512	14,523	17	2,909	13,003	
Savings banks														
1975 June	261,293	37,703	37,631	72	17,571	15,194	8,174	6,867	153	2,377	21,485	182,955	1,579	
July p	263,179	38,741	38,691	50	16,874	14,505	8,001	6,364	140	2,369	21,985	183,999	1,580	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 June	7,017	1,068	970	98	2,866	1,279	458	799	22	1,587	2,684	357	42	
July p	6,870	864	841	23	2,876	1,307	560	724	23	1,569	2,724	364	42	
Credit cooperatives 2)														
1975 June	105,569	18,542	18,509	33	12,316	10,822	5,699	4,915	208	1,494	304	74,369	38	
July p	106,722	19,069	19,015	54	11,918	10,399	5,636	4,566	197	1,519	302	75,391	42	
Mortgage banks														
1975 June	53,474	320	320	—	50,085	1,479	33	650	796	48,606	—	52	3,017	
July p	53,858	301	301	—	50,537	1,477	39	674	764	49,060	—	55	2,965	
Private														
1975 June	16,799	181	181	—	16,002	1,068	32	381	655	14,934	—	42	574	
July p	17,112	171	171	—	16,321	1,093	39	422	632	15,228	—	46	574	
Public														
1975 June	36,675	139	139	—	34,083	411	1	269	141	33,672	—	10	2,443	
July p	36,746	130	130	—	34,216	384	—	252	132	33,832	—	9	2,391	
Instalment sales financing institutions														
1975 June	3,808	261	223	38	1,689	1,509	235	1,131	143	180	633	1,225	—	
July p	3,777	257	233	24	1,585	1,399	204	1,047	148	186	669	1,266	—	
Banks with special functions														
1975 June	48,911	597	590	7	22,065	2,602	491	1,757	354	19,463	—	45	26,204	
July p	48,888	544	521	23	21,843	2,375	441	1,562	372	19,468	—	46	26,455	
Postal giro and postal savings bank offices														
1975 June	24,812	6,838	6,838	—	90	—	—	—	—	90	—	17,884	—	
July p	25,013	6,836	6,836	—	90	—	—	—	—	90	—	18,087	—	

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. — 3 + DM 190 million. — 4 + DM 100 million. — p Provisional.

III. Banks

12. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962	5,773	3,871	3,842	469		29	1,185	717
1963	6,776	4,495	4,476	316		19	1,448	833
1964	4,560	2,380	2,369	317		11	1,328	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	232
1972	3,770	2,857	2,855	1,400		2	681	181
1973 2	4,421	3,715	3,714	1,020		1	525	181
1973 2	4,421	3,715	3,714	1,020		1	525	181
1974	8,721	7,552	7,352	4,144		200	1,029	140
1974 Jan.	3,571	2,861	2,860	1,079		1	525	185
1974 Feb.	4,298	3,607	3,606	1,645		1	525	166
1974 March	3,520	2,858	2,857	1,567		1	494	168
1974 April	9,653	9,001	9,000	1,971		1	494	158
1974 May	5,083	4,429	4,428	2,376		1	494	160
1974 June	5,307	4,646	4,545	2,388		101	499	162
1974 July	5,707	5,029	4,879	2,222		150	519	159
1974 Aug.	5,770	5,087	4,886	2,150		201	520	163
1974 Sep.	7,366	6,104	5,903	2,729		201	1,103	159
1974 Oct.	8,040	6,784	6,584	3,402		200	1,103	153
1974 Nov.	8,548	7,374	7,174	3,984		200	1,029	145
1974 Dec.	8,721	7,552	7,352	4,144		200	1,029	140
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187		200	1,118	136
1975 Feb.	12,265	11,013	10,813	4,223		200	1,118	134
1975 March	8,781	7,563	7,363	4,246		200	1,101	117
1975 April	8,721	7,496	7,296	4,276		200	1,092	133
1975 May	8,935	7,684	7,484	4,675		200	1,091	160
1975 June	9,534	8,323	8,223	4,694		100	1,086	125
1975 July p	10,309	9,128	9,028	5,498		100	1,076	105

* 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	5,082
1970	4 13,100	3,957	5 7,877	5,450	2,255	172	5,486
1971	12,882	3,482	7,441	4,575	2,649	217	5,223
1972	12,642	3,097	7,280	4,056	2,985	239	5,441
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,362
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,773
1974	6 15,410	3,339	7 8,774	7 5,273	3,279	222	5,797
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
1974 Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993
1974 March	13,622	3,041	7,746	4,617	2,897	232	5,876
1974 April	13,402	2,954	7,633	4,555	2,851	227	5,769
1974 May	13,441	3,012	7,768	4,722	2,822	224	5,673
1974 June	13,568	3,212	7,727	4,678	2,828	221	5,841
1974 July	13,685	3,260	7,803	4,635	2,945	223	5,882
1974 Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967
1974 Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
1974 Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
1974 Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
1974 Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan.	6 15,373	6 2,973	6 9,103	6 5,618	3,282	203	6,270
1975 Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
1975 March	16,083	3,169	9,748	6,120	3,431	197	6,335
1975 April	17,416	4,173	10,789	7,107	3,484	198	6,627
1975 May	18,235	4,450	11,416	7,377	3,850	189	6,819
1975 June	18,678	4,452	11,839	7,859	3,796	184	6,839
1975 July p	17,992	4,333	11,586	7,244	4,151	191	6,406

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

14. Security holdings*

Millions of DM

End of years or month	Security holdings		Domestic securities									Foreign securities					
	Total	of which With maturities of up to 4 years	Total	Bonds					Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds	Market-able equities ²	Investment fund units	Other securities	Memo item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds ¹		Public authority bonds										
					Total	of which With maturities of up to 4 years	Total	Total									
1962	25,785	1,645	25,431	22,531	16,959	984	2,267	2,349	956	2,773	127	.	354	239			
1963	29,844	2,071	29,408	26,330	20,311	1,301	2,458	2,650	911	2,858	220	.	436	204			
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	383	486	204			
1965	5 38,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	590	237			
1966	6 39,605	2,993	6 39,058	6 34,760	7 27,185	1,921	3,798	2,833	944	4,125	173	796	547	237			
1967	50,833	6,072	50,049	46,198	8 35,025	2,641	6,609	3,551	9 1,013	3,692	159	518	784	325			
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	976	4,943	192	.	2,816	471			
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416			
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733		
1970	12 78,698	8,669	13 74,836	13 68,253	14 54,129	4,520	11 7,877	5,223	1,024	5,753	448	382	844	5 3,862	577		
1971	15 83,744	8,313	16 80,739	16 74,006	17 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555		
1972	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510		
1973 4	18 94,260	7,445	18 92,748	18 84,985	6 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325		
1974	19 107,482	11,205	20 105,708	20 98,596	21 82,295	7,855	22 8,774	6,636	891	5,909	730	473	698	1,774	315		
1972 Jan.	86,588	8,811	83,736	76,980	62,010	4,752	7,743	6,111	1,116	5,673	470	613	701	2,852	522		
Feb.	88,365	8,945	85,381	78,758	63,611	4,883	7,874	6,226	1,047	5,626	494	503	703	2,984	516		
March	88,091	8,642	85,373	78,736	63,479	4,654	7,942	5,932	1,383	5,639	498	500	700	2,718	531		
April	87,907	8,530	85,283	78,549	63,573	4,623	7,811	5,849	1,316	5,711	508	515	734	2,624	543		
May	88,859	8,371	86,294	79,359	64,413	4,522	7,810	5,815	1,321	5,928	495	512	717	2,565	545		
June	88,177	7,541	85,730	78,648	64,583	4,347	7,661	5,148	1,256	6,031	496	555	857	2,447	535		
July	89,044	7,679	86,766	79,741	65,545	4,436	7,666	5,278	1,252	6,038	490	517	889	2,258	529		
Aug.	89,734	7,482	87,510	80,368	66,497	4,384	7,426	5,230	1,215	6,146	490	506	945	2,224	535		
Sep.	90,525	7,462	88,245	81,234	67,244	4,345	7,521	5,255	1,214	5,998	484	529	780	2,280	541		
Oct.	90,568	7,280	88,310	81,283	67,262	4,198	7,599	5,219	1,203	6,044	475	508	735	2,258	534		
Nov.	91,140	7,307	88,901	81,772	67,925	4,134	7,373	5,287	1,187	6,029	501	599	697	2,239	553		
Dec.	10 91,039	7,042	10 89,306	10 82,114	9 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510		
1973 Jan.	23 90,853	7,057	23 89,056	23 82,073	24 68,401	3,989	7,204	5,306	1,162	5,994	476	515	812	1,795	505		
Feb.	25 91,333	7,409	25 89,922	25 83,119	25 69,164	4,138	7,254	5,574	1,127	5,803	487	513	695	1,411	478		
March	92,010	7,631	90,575	83,232	69,150	4,265	7,375	5,542	1,165	6,336	481	526	1,067	1,435	457		
April	90,573	7,429	89,154	81,774	68,147	4,111	7,142	5,403	1,082	6,376	480	524	1,082	1,419	461		
May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	551	1,087	1,399	462		
June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	960	1,411	448		
July	90,936	7,198	89,483	81,993	68,515	4,146	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458		
Aug.	91,656	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983	1,476	457		
Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973	1,545	445		
Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987	1,522	433		
Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	982	1,713	445		
Dec. 4	26 94,260	7,445	26 92,748	26 84,985	25 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325		
Dec. 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325		
1974 Jan.	27 95,062	7,574	28 93,479	28 85,661	29 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297		
Feb.	30 94,574	7,334	31 92,880	31 85,234	31 70,593	4,381	7,663	5,993	995	6,623	521	502	1,016	1,694	292		
March	31 94,253	7,533	31 92,530	31 85,337	31 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311		
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663	312		
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	317		
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315		
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316		
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	1,714	325		
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338		
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,085	957	5,916	519	498	655	1,727	333		
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	338		
Dec.	107,482	11,205	105,708	98,596	82,295	7,855	8,774	6,636	891	5,909	730	473	698	1,774	315		
1975 Jan.	32 108,860	32 11,189	32 107,127	32 100,083	83,669	8,210	32 9,103	6,270	1,041	5,703	883	458	729	1,733	297		
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319		
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,716	338		
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259		
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264		
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258		
July p	124,341	15,244	122,178	115,097	96,344	10,895	11,586	6,406	761	5,705	944	432	628	2,163	271		

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

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

20 - DM 1,120 million. - 21 - DM 960 million. - 22 - DM 100 million. - 23 - DM 370 million. - 24 - DM 310 million. - 25 - DM 110 million. - 26 - DM 150 million. - 27 - DM 630 million. - 28 - DM 600 million. - 29 - DM 510 million. - 30 - DM 250 million. - 31 - DM 220 million. - 32 + DM 180 million. - p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing				
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	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	31,989	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 March	622,473	35 364,363	67,837	35,406	32,431	.	36 4,790	185,483	42,282	22,679	18,939	36 664
June	39 635,663	40 372,323	69,265	35,899	33,366	.	41 4,900	42 189,175	43 42,740	22,855	19,337	41 548
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	661,236	382,585	72,300	38,798	33,502	.	5,456	200,895	44,626	23,050	20,953	623
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
Dec. 12	20 130,862	20 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1971 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1972 Dec.	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 March	168,572	147,254	20,265	2,364	17,901	.	1,053	—	11,145	8,142	2,917	86
June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
Sep.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 March	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,516	8,627	2,800	89
June	172,338	150,672	20,276	2,397	17,879	.	1,390	—	11,410	8,464	2,806	140
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	16 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 12	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,253	6,411	3,715	127
June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107
Sep.	78,782	52,199	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	74,930	47,982	24,428	17,995	6,433	—	721	1,799	9,574	5,509	3,956	109
Long-term												
1968 Dec.	210,422	79,891	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	11 235,411	11 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 12	17 257,252	18 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 12	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	34 8,146	11,624	249
Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 March	377,776	37 166,817	24,089	16,336	7,753	—	36 3,157	183,713	20,884	38 8,126	12,307	36 451
June	44 382,186	45 167,126	24,640	16,485	8,155	—	41 3,098	42 187,322	43 21,123	8,212	12,573	41 338
Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,447	8,793	13,302	352
1975 March	405,251	179,332	26,485	17,715	8,770	—	3,346	196,088	22,856	8,960	13,522	374
June	413,968	183,931	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	374

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

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

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes ⁹
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery ⁵	Transport and tele- communi- cations ⁶	Financial institutions ⁷ and insurance business	of which Building and loan associa- tions	Other enter- prises and profes- sions ⁸	Total	
Lending, total													
1974 June	40 372,323	40 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	46 52,698	36,537	
1974 Sep.	378,105	48 340,259	49 119,042	50 19,556	19,697	54,371	24,601	44,091	5,457	2,958	53,444	51 37,846	
1974 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	
1975 June	382,585	341,250	115,311	22,832	19,702	52,441	24,762	45,118	6,196	3,560	54,888	41,335	
Short-term													
1974 June	154,201	154,201	64,285	2,860	12,883	38,637	4,491	3,697	2,008	765	25,340	—	
1974 Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
1974 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	—	
1975 June	150,672	150,672	60,547	3,328	12,644	37,491	4,418	3,496	2,590	1,139	26,158	—	
Medium-term													
1974 June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
1974 Sep.	52,199	51,728	17,651	2,983	2,809	4,627	909	7,618	1,906	1,466	13,225	471	
1974 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	
1975 June	47,982	47,441	14,946	3,151	2,797	4,295	891	8,066	2,000	1,638	11,295	541	
Long-term													
1974 June	45 167,126	45 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	47 14,309	36,137	
1974 Sep.	170,439	52 133,064	49 36,610	50 13,542	3,997	10,127	19,280	32,993	1,592	772	14,923	51 37,375	
1974 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	
1975 June	183,931	143,137	39,818	16,353	4,261	10,655	19,453	33,556	1,606	783	17,435	40,794	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1974 June	117,656	11,981	4,541	5,365	15,039	25,427	20,147	11,321	11,013	12,822	
1974 Sep.	49 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584	
1974 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	
1975 June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954	
Short-term											
1974 June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840	
1974 Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471	
1974 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	
1975 June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928	
Medium-term											
1974 June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161	
1974 Sep.	17,651	2,304	578	839	2,616	5,476	2,584	1,084	917	1,253	
1974 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	
1975 June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064	
Long-term											
1974 June	36,192	5,009	1,403	1,763	4,642	6,652	6,034	4,044	2,824	3,821	
1974 Sep.	49 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860	
1974 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	
1975 June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962	

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 137 million. —

³⁶ + DM 187 million. — ³⁷ — DM 157 million. — ³⁸ — DM 177 million. — ³⁹ — DM 400 million. — ⁴⁰ — DM 477 million. — ⁴¹ — DM 111 million. — ⁴² + DM 200 million. — ⁴³ — DM 200 million. — ⁴⁴ — DM 450 million. — ⁴⁵ — DM 527 million. — ⁴⁶ — DM 522 million. — ⁴⁷ — DM 542 million. — ⁴⁸ — DM 620 million. — ⁴⁹ — DM 560 million. — ⁵⁰ — DM 310 million. — ⁵¹ + DM 650 million. — ⁵² — 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	8,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	261,418
4th qtr	261,431	43,313	2,823	41,407	830	+ 1,906	14,873	279,254
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	285,777	12,989	851	12,171	270	+ 818	50	286,645
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287
Oct.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544
Nov.	291,560	14,683	835	12,470	274	+ 2,213	56	293,829
Dec.	293,883	18,740	1,262	17,336	404	+ 1,404	17,537	312,824
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July p	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587

(b) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962	69,873	61,869	3,978		7,553		451	553	572
1963	81,521	72,424	6,026		8,546		551	798	884
1964	94,212	84,272	8,269		9,228		712	1,089	1,229
1965	110,677	99,875	10,397		9,883		919	1,407	1,542
1966	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	5 205,440	5 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	6 232,478	6 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	7 263,953	8 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 4	9 278,254	9 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	5 312,824	5 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June	286,645	269,100	37,167	5,485	3,770	6,257	2,033	1,358	5,974
July	286,905	269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,206	270,918	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep.	289,287	272,125	36,867	5,518	3,715	5,941	1,988	1,321	6,123
Oct.	291,544	274,397	37,437	5,608	3,703	5,849	1,987	1,330	6,380
Nov.	293,829	276,713	38,000	5,586	3,736	5,801	1,993	1,336	6,610
Dec.	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704
March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798
April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902
May	337,657	317,956	42,368	6,949	4,563	6,057	2,132	1,323	7,012
June	340,734	320,892	43,042	7,080	4,582	6,036	2,144	1,311	7,060
July p	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666

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

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

footnote 13. - 5 + DM 230 million. - 6 + DM 450 million. - 7 + DM 610 million. - 8 + DM 470 million. - 9 + DM 385 million. - p Provisional.

17. Building and loan associations

(a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10	
			Balances and loans (except building loans) 1	Building loans 2		Loans under savings contracts	Interim and bridging loans	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9			Sight and time deposits 9
				Loans under savings contracts	Interim and bridging loans				Loans under savings contracts	Interim and bridging loans								Other building loans 4
All building and loan associations																	
1968	29	35,327	8,951	-	-	994	18,554	4,636	823	441	-	1,018	31,066	728	901	25,766	
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975 April	30	78,842	11,437	683	137	2,131	51,061	10,416	1,689	263	1,512	2,439	66,479	1,401	2,497	4,050	
May	30	78,880	11,078	681	127	2,229	51,333	10,491	1,670	270	1,563	2,442	66,402	1,411	2,534	3,194	
June	30	79,444	10,886	688	114	2,226	51,847	10,723	1,632	274	1,581	2,462	66,621	1,472	2,548	3,854	
July p	30	79,761	10,419	689	104	2,265	52,369	10,910	1,620	277	1,583	2,482	66,522	1,468	2,551	4,105	
Private building and loan associations																	
1975 April	17	49,074	5,658	437	133	1,113	35,436	4,952	442	195	1,116	673	41,830	980	1,590	2,605	
May	17	49,035	5,198	438	123	1,131	35,635	5,169	428	197	1,153	629	41,745	992	1,590	2,105	
June	17	49,284	4,915	446	110	1,128	36,046	5,298	420	199	1,169	572	41,848	1,042	1,587	2,575	
July p	17	49,322	4,584	446	100	1,124	36,510	5,200	413	202	1,164	612	41,665	1,048	1,590	2,813	
Public building and loan associations																	
1975 April	13	29,768	5,779	246	4	1,018	15,625	5,464	1,247	68	396	1,766	24,649	421	907	1,445	
May	13	29,845	5,880	243	4	1,098	15,698	5,322	1,242	73	410	1,813	24,657	419	944	1,089	
June	13	30,160	5,971	242	4	1,098	15,801	5,425	1,212	75	412	1,890	24,773	430	961	1,279	
July p	13	30,439	5,835	243	4	1,141	15,859	5,710	1,207	75	419	1,870	24,857	420	961	1,292	

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975 April	1,966	12	103	3,665	2,287	3,546	1,337	530	1,185	479	1,024	8,710	6,650	833	272	302
May	1,244	16	76	3,539	2,349	3,236	1,202	500	1,061	438	973	8,964	6,776	878	1,875	272
June	1,511	22	80	3,296	2,193	3,244	1,202	434	1,059	388	983	8,903	6,689	879	398	398
July p	1,522	24	85	3,780	2,552	3,654	1,518	467	1,123	373	1,013	8,935	6,581	854	392	392
Private building and loan associations																
1975 April	1,379	8	47	2,760	1,899	2,479	974	430	892	403	613	4,708	3,564	542	117	117
May	710	10	33	1,970	1,268	2,009	736	223	670	221	603	4,629	3,405	534	158	158
June	837	12	35	2,164	1,561	2,011	694	278	732	260	585	4,690	3,494	575	212	212
July p	917	16	39	2,730	2,003	2,551	1,065	388	899	333	587	4,726	3,496	551	247	247
Public building and loan associations																
1975 April	587	4	56	905	388	1,067	363	100	293	76	411	4,002	3,086	291	155	155
May	534	6	43	1,569	1,081	1,227	466	277	391	217	370	4,335	3,371	344	144	144
June	674	10	45	1,132	632	1,233	508	156	327	128	398	4,213	3,195	304	186	186
July p	605	8	46	1,050	549	1,103	453	79	224	40	426	4,209	3,085	303	145	145

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

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

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

III. Banks

18. Lending and deposits of credit cooperatives *

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	-	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	-	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	-	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	-	75,289	96,368	31,092	65,276
Dec.	-	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330
June	5,423	79,398	106,389	36,299	70,090
Sep.	-	80,105	108,395	36,970	71,425
Dec.	5,324	82,057	115,066	37,798	77,268
1975 March	-	82,656	117,754	36,513	81,241

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

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1972 Jan.	408,800	1974 Jan.	539,445
Feb.	390,082	Feb.	480,841
March	433,275	March	533,044
April	403,609	April	544,907
May	421,781	May	565,674
June	445,297	June	527,580
July	423,636	July	584,715
Aug.	425,372	Aug.	526,499
Sep.	431,396	Sep.	522,809
Oct.	458,831	Oct.	549,670
Nov.	462,295	Nov.	552,838
Dec.	516,436	Dec.	639,814
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July p	646,571
Aug.	503,881		
Sep.	466,948		
Oct.	526,834		
Nov.	525,947		
Dec. 1	557,343		
Dec. 1	559,975		

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

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

End-December 1974											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	311	12	23	29	28	36	34	78	27	35	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	121	2	7	7	11	14	10	37	11	17	5
Branches of foreign banks	46	—	—	1	2	3	8	15	8	8	1
Private bankers	138	10	16	21	15	19	16	26	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	710	—	—	2	14	38	109	412	81	50	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	6	4
Credit cooperatives 3	2,430	3	4	29	1,090	703	361	224	12	4	—
Mortgage banks	41	—	—	—	1	1	2	5	1	19	12
Private	27	—	—	—	—	1	1	2	—	16	7
Public	14	—	—	—	1	—	1	3	1	3	5
Instalment sales financing Institutions	169	18	37	20	18	17	18	35	4	2	—
Banks with special functions	18	—	—	—	1	—	1	5	1	5	5
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	30	—	—	1	—	1	10	6	6	6	5
Private	17	—	—	1	—	1	—	6	4	2	3
Public	13	—	—	—	—	—	1	4	2	4	2
Total 4 excluding building and loan associations	3,718	(33)	(64)	(80)	(1,153)	(795)	(525)	(759)	(127)	(123)	(44)
including building and loan associations	3,748	(33)	(64)	(81)	(1,153)	(796)	(526)	(769)	(133)	(129)	(49)

1 Including banks in liquidation; banks merged at end of year but whose merger has not yet become effective are counted separately. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering those credit cooperatives whose total assets

on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30, 1973 were required to render returns; see also Table III, 18. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisen-

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

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+	+ 564
1959	13,302	15,077	28,379	— 21	+	+ 1,539
1960	13,259	16,768	30,027	— 43	+	+ 1,691
1961	13,152	18,152	31,304	— 107	+	+ 1,384
1962	12,960	19,267	32,227	— 192	+	+ 1,115
1963	12,716	20,307	33,023	— 244	+	+ 1,040
1964	12,347	21,585	33,932	— 369	+	+ 1,278
1965	11,836	23,046	34,882	— 511	+	+ 1,461
1966	11,356	24,599	35,955	— 480	+	+ 1,553
1967	10,859	26,285	37,144	— 497	+	+ 1,686
1968	10,222	28,394	38,616	— 637	+	+ 2,109
1969	9,536	30,440	39,976	— 686	+	+ 2,046
1970	8,549	32,251	40,800	— 987	+	+ 1,811
1971	7,819	33,904	41,723	— 730	+	+ 1,653
1972 1	7,172	35,379	42,551	— 647	+	+ 1,475
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+	+ 1,006
1974	6,673	37,078	43,751	— 219	+	+ 685

(b) By banking group

Banking group	1957			1973			1974			1974	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 3	364	1,917	2,281	313	5,697	6,010	299	5,742	6,041	+ 31	+ 1
Big banks	8	787	795	6	2,919	2,925	6	2,951	2,957	+ 32	+ 1
Regional banks and other commercial banks 3	96	1,020	1,116	121	2,426	2,547	117	2,452	2,569	+ 22	+ 1
Branches of foreign banks 4	15	6	21	42	30	72	46	33	79	+ 7	+ 10
Private bankers 3	245	104	349	144	322	466	130	306	436	— 30	— 6
Central giro institutions 5	14	191	205	12	347	359	12	347	359	—	—
Savings banks	871	8,192	9,063	741	16,073	16,814	706	16,341	17,047	+ 233	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	93	106	12	87	99	— 7	— 7
Credit cooperatives 7	11,795	2,305	14,100	5,481	13,687	19,168	5,321	14,032	19,353	+ 185	+ 1
Mortgage banks	44	19	63	42	28	70	41	29	70	—	—
Private	25	8	33	28	20	48	27	21	48	—	—
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 3	194	225	419	163	422	585	154	450	604	+ 19	+ 3
Banks with special functions	16	34	50	18	29	47	18	31	49	+ 2	+ 4
Building and loan associations 2	—	—	—	18	16	34	19	18	37	+ 3	+ 9
Private	—	—	—	15	16	31	16	18	34	+ 3	+ 10
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	91	1	92	—	—
Investment companies	5	—	5	34	1	35	35	1	36	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	49	—	49	48	—	48	— 1	— 2
Total	13,359	12,974	26,333	6,892	36,393	43,285	6,673	37,078	43,751	+ 466	+ 1

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation and banks merged at end-1974 which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since

end-1973) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 3 At the end of 1973 and at the end of 1974 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with 273 and 284 branches respectively. In this table, 3 institutions with 269 and 278 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 and 6 branches respectively in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 4 The first branch established by a foreign bank in the Federal area is considered a

bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 7 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and where shown separately in the publications.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places a				Non-bank places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1967 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 15	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 15	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 15	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 15	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 15	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 15	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
5.15 4.8 4.25	4.3 4 3.55	} no special ratios				1967 July 1 Aug. 1 Sep. 1	
4.7 5.4 5.95 5.35 4.8	3.9 4.5 4.95 4.45 4					1969 Jan. 1 June 1 Aug. 1 Nov. 1 Dec. 1	
5.35 6.15	4.45 5.15					1970 Jan. 1 July 1	
6.15 7.05	5.15 5.9		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1 Dec. 1	
8.1 7.3	6.75 6.1		} no special ratios				1971 June 1 Nov. 1
6.55 7.85 8.6	5.45 6.55 7.2						1972 Jan. 1 July 1 Aug. 1
9.25 9.25	7.75 7.75						1973 March 1 Nov. 1
8.8 7.95 7.3	7.35 6.6 6.1						1974 Jan. 1 Sep. 1 Oct. 1
6.95 6.25	5.8 5.2						1975 June 1 July 1
5.15 4.8 4.25	4.3 4 3.55			} no special ratios			
4.25 4.7	3.55 3.9	100			100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1 1969 Jan. 1
4.7	3.9	100			Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7 7.1 7.8	3.9 5.9 6.5	100 100 100			Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1 June 1 Aug. 1	
5.35 4.8	4.45 4	} no special ratios					Nov. 1 Dec. 1
5.35	4.45					1970 Jan. 1	
5.35 6.15	4.45 5.15	30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1 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 16.2	5.9 13.5	30 30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1 1971 June 1		
16.2 30	13.5 30	40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1 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 23	25 23	} no special ratios				1974 Jan. 1 Oct. 1	
20.7 6.25	20.7 6.25					1975 July 1 Aug. 1	

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserve			Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	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 July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	6,859	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	6,517	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	5,356	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	6,606	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	5,452	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	3,151	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	3,023	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	3,020	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	3,180	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	3,295	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,826	54	0.1	195	141
Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	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	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
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

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

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

reported. — 3 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirement to an amount equal to banks' credit balances abroad and foreign money market investment.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3	4	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers						(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	
Liabilities subject to the reserve requirement																
1974 July	436,447	145,523	74,865	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,526	90,677	4,482	183,039	162,137	71,690	15,616	20,385
Nov.	435,946	139,106	74,027	52,570	3,602	8,907	15,866	182,389	2,355	91,293	4,937	187,123	160,960	72,231	15,632	20,397
Dec.	442,759	140,917	75,411	53,015	3,377	9,114	15,635	185,482	2,124	93,136	5,465	188,271	165,398	73,315	15,775	20,689
1975 Jan.	459,358	148,292	78,634	56,224	3,267	10,167	16,045	191,235	2,849	95,388	5,549	199,206	169,361	75,143	15,648	21,827
Feb.	458,117	145,252	76,872	55,674	3,215	9,491	16,609	191,609	3,056	96,108	5,483	202,147	166,417	74,158	15,395	21,798
March	458,825	143,940	75,106	56,259	3,238	9,337	16,469	192,830	2,981	96,994	5,611	193,917	169,231	75,335	15,342	22,136
April	458,843	143,951	74,936	56,383	3,272	9,360	16,693	192,725	3,034	96,975	5,465	198,345	170,647	74,544	15,307	22,412
May	461,143	144,043	74,645	56,251	3,561	9,586	16,275	194,448	3,014	97,861	5,502	200,745	169,515	75,615	15,268	22,584
June	464,227	143,861	74,397	56,278	3,602	9,584	16,722	196,163	3,087	98,755	5,639	200,795	172,326	75,876	15,230	22,745
July	464,968	143,997	75,838	55,149	3,503	9,507	16,671	196,454	3,097	99,264	5,485	201,220	172,310	76,430	15,008	22,977
Reserve required																
1974 July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,176	20,185	10,933	7,238	761	1,253	2,273	18,194	323	8,615	586	24,678	17,500	6,693	1,305	2,425
Sep.	45,067	17,826	9,761	6,387	667	1,011	2,034	16,523	316	7,823	545	22,022	15,801	6,058	1,186	2,160
Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
1975 Jan.	44,460	17,906	9,825	6,398	524	1,159	1,955	16,041	347	7,607	604	22,170	15,324	5,878	1,088	2,152
Feb.	43,675	17,258	9,415	6,257	495	1,091	1,976	15,886	358	7,617	580	22,163	14,702	5,745	1,065	2,098
March	43,624	17,057	9,187	6,302	510	1,058	1,940	15,984	350	7,677	616	21,733	14,996	5,834	1,061	2,131
April	43,683	17,147	9,236	6,332	512	1,067	1,988	15,945	364	7,660	579	21,724	15,136	5,759	1,064	2,158
May	43,743	17,083	9,151	6,318	531	1,083	1,943	16,084	351	7,706	576	21,862	15,004	5,832	1,045	2,174
June	42,002	16,355	8,764	6,030	529	1,032	1,920	15,428	349	7,392	558	20,903	14,550	5,558	991	2,083
July	37,936	14,847	8,123	5,329	467	928	1,736	13,865	326	6,676	486	18,932	13,078	5,041	885	1,894
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1974 July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
Sep.	10.4	12.9	13.4	12.2	16.6	11.3	12.9	9.1	13.1	8.6	11.6	12.0	9.7	8.4	7.5	10.6
Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.6	11.1	9.0	7.8	6.9	9.7
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
1975 Jan.	9.7	12.1	12.5	11.4	16.0	11.4	12.2	8.4	12.2	8.0	10.9	11.1	9.0	7.8	7.0	9.9
Feb.	9.5	11.9	12.2	11.2	15.4	11.5	11.9	8.3	11.7	7.9	10.6	11.0	8.8	7.7	6.9	9.6
March	9.5	11.9	12.2	11.2	15.8	11.3	11.8	8.3	11.7	7.9	11.0	10.9	8.9	7.7	6.9	9.6
April	9.5	11.9	12.3	11.2	15.6	11.4	11.9	8.3	12.0	7.9	10.6	11.0	8.9	7.7	7.0	9.6
May	9.5	11.9	12.3	11.2	14.9	11.3	11.9	8.3	11.6	7.9	10.5	10.9	8.9	7.7	6.8	9.6
June	9.0	11.4	11.8	10.7	14.7	10.8	11.5	7.9	11.3	7.5	9.9	10.4	8.4	7.3	6.5	9.2
July	8.2	10.3	10.7	9.7	13.3	9.8	10.4	7.1	10.5	6.7	8.9	9.4	7.6	6.6	5.9	8.2
Excess reserves																
1974 July	54	33	22	37	13	31	19	21	4	32	11	30	10	19	15	.
Aug.	175	101	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep.	153	73	19	57	12	15	7	22	5	37	9	78	0	60	15	.
Oct.	113	31	40	11	10	30	12	17	5	40	8	67	18	49	15	.
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	.
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	.
1975 Jan.	202	87	43	19	16	9	28	21	4	49	13	80	43	63	16	.
Feb.	262	94	17	26	43	8	48	38	4	55	23	110	61	71	20	.
March	878	492	330	91	50	21	172	82	21	79	32	575	183	101	19	.
April	164	61	15	20	17	9	5	31	6	53	8	45	38	64	17	.
May	208	88	24	31	21	12	11	32	8	59	10	55	64	74	15	.
June	199	79	26	25	17	11	11	31	6	62	10	56	55	71	17	.
July	377	175	89	34	37	15	41	30	51	65	15	147	132	82	16	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

% p. a.

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

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

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

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

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

% p. a.

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

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28, 1975. — 2 First issue on January 13, 1975. — 3 First issue on June 24, 1974. — 4 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 May 15	3 3/32	1973 Nov. 15	7.85	7.70
May 16	2 31/32	Nov. 20	7.95	7.80
May 19	2 27/32	Nov. 23	8.05	7.90
May 25	2 31/32			
May 30	3 3/32	1974 Feb. 15	7.95	7.80
June 2	3 7/32	March 7	8.05	7.90
June 19	3 3/32	April 9	7.85	7.70
June 21	2 31/32	May 8	8.05	7.90
June 30	3 7/32	May 10	7.85	7.70
July 14	3 3/32	May 24	8.05	7.90
July 17	2 31/32	June 10	7.85	7.70
July 18	2 27/32	June 14	8.05	7.90
July 31	2 31/32	Oct. 25	7.55	7.40
Aug. 1	3 3/32	Nov. 12	7.30	7.15
Aug. 2	3 7/32	Dec. 2	7.45	7.30
Oct. 9	3 25/32	Dec. 4	7.25	7.10
Nov. 3	4 7/32	Dec. 20	7.05	6.90
Dec. 1	4 25/32			
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65
Jan. 19	5 3/32	Jan. 3	6.60	6.45
Jan. 24	5 7/32	Feb. 5	6.40	6.25
Feb. 5	5 3/32	Feb. 13	5.55	5.40
Feb. 20	5 7/32	March 7	5.05	4.90
May 4	6 7/32	May 23	4.30	4.15
June 1	7 7/32	July 10	4.20	4.05
July 31	7 1/32	July 15	4.10	3.95
Aug. 1	7 7/32	July 16	4.00	3.85
Aug. 14	7 1/32	July 31	3.85	3.70
Aug. 15	7 7/32	Aug. 15	3.55	3.40
Sep. 18	7 31/32			
Oct. 22	7 27/32			
Oct. 29	7 31/32			
Nov. 13	7 25/32			

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

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1973 Feb.	2.18	1/4-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4
March	11.37	6 3/4-20	8.67	7 -9 1/2 E	8.77	8 -9 3/4 E
April	14.84	2 -30	11.51	10 -13 E	10.62	9 1/2-12 E
May	7.40	1/2-14	11.69	10 -13 E	12.42	11 -13
June	10.90	2 -17 1/2	12.43	10 1/2-14 E	13.62	13 -14
July	15.78	2 -30	13.29	12 1/2-14 E	14.30	14 -15 E
Aug.	10.63	6 3/4-40	12.14	10 -15 1/2	14.57	13 3/4-16 E
Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
Oct.	10.57	0 -15 1/2	13.18	12 -14	14.49	13 3/4-14 1/4
Nov.	11.30	5 3/4-22	12.08	10 1/2-13 1/2	13.62	13 -14 1/4
Dec.	11.89	1 8 -13 1/2	13.33	13 -13 3/4	13.20	13 -13 1/2
1974 Jan.	10.40	3 -13 1/4	11.68	10 1/2-13	12.09	11 -13
Feb.	9.13	6 -12 1/2	10.05	9 -11 1/4	10.67	10 -11 1/4
March	11.63	7 -13	11.21	10 3/4-11 3/4	11.20	10 3/4-11 1/4
April	5.33	1 -11 3/4	9.28	8 -11 3/4	10.07	9 1/4-11 1/2
May	8.36	4 1/4-16	8.16	7 1/4-9 1/2 E	9.10	8 1/2-9 3/4 E
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 -9.9
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2-9.9 E
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4-9.9
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5-9.8
Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E
Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8
Dec.	8.35	2 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8
1975 Jan.	7.71	6 -8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 -7.8	5.62	5 -7.3	6.43	6 -7.5
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 -6.5
April	4.69	2 -7	4.62	4 -5.3	4.89	4.5-5.4 E
May	5.41	4.6-6.1	4.95	4.6-5.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6

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

V. Interest rates

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

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

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			of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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. p	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

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Rate on Sep. 4, 1975		Previous rate		Country	Rate on Sep. 4, 1975		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	Aug. 21, '75	6 1/2	May 29, '75	9	Sep. 3, '75	8 1/4	Jan. 13, '75	
Denmark	7 1/2	Aug. 18, '75	8	Apr. 7, '75	7 1/2	Aug. 13, '75	8	June 7, '75	
France	8	Sep. 4, '75	9 1/2	June 5, '75	7	Oct. '74	6	Mar. 28, '72	
Ireland, Rep.	10	Mar. 27, '75	11	Jan. 31, '75	8 1/2	Aug. 11, '75	8	Aug. 19, '74	
Italy	7	May 28, '75	8	Dec. 27, '74	6	May 16, '75	6 1/4	Mar. 10, '75	
Netherlands	5 1/2	Aug. 15, '75	6	March 7, '75	III. Non-European developing countries				
United Kingdom 1	11	July 25, '75	10	May 2, '75	Argentina				
2. EFTA member countries					Brazil				
Austria	6	Apr. 24, '75	6 1/2	May 15, '74	18	Feb. 1, '72	7	July 10, '62	
Iceland	7 1/4	Aug. '74	6 1/4	May '73	18	Feb. 16, '72	20	June 30, '69	
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	7	Sep. '74	5	Sep. '66	
Portugal	7 1/2	Dec. 21, '74	6 1/2	July 25, '74	8	Jan. 23, '70	5	Nov. 22, '56	
Sweden	6	Aug. 22, '75	7	July 16, '74	5	May 15, '62	3	Nov. 13, '52	
Switzerland	4	Aug. 25, '75	4 1/2	May 20, '75	6	July 26, '74	4	Aug. 24, '64	
3. Other European countries					Egypt				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	6	Aug. 30, '73	8	July 27, '71	
Greece	11	Feb. 15, '74	9	July 1, '73	9	July 22, '74	7	May 30, '73	
Spain	7	Aug. 10, '74	6	July 27, '73	8	Jan. 22, '75	9	Aug. 29, '73	
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	11	Aug. 3, '72	13	Jan. 17, '72	
					9	Sep. 4, '74	8	Aug. 16, '73	
					6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
					5	Oct. 14, '70	5 1/2	June 20, '69	

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item: Swap rates in the open market 10 US \$/DM £/DM	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans		
1973 April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July p	1.04	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug. p	2.30	2.92	5.11	...	8.24	10.43	6.14	6.46	7.17	...	...	6.21	6.55	7.33	— 3.86	— 7.47
Week ended: p																
1975 July 25	1.15	3.00	4.15	6.25	9.13	10.44	6.14	6.25	6.95	1.00	3.00	6.00	6.58	7.35	— 3.01	— 6.36
Aug. 1	0.75	2.90	4.34	6.25	9.85	10.43	6.25	6.32	7.20	0.50	3.00	6.10	6.51	7.10	— 3.07	— 6.81
Aug. 8	1.79	3.00	4.82	6.25	9.05	10.48	6.09	6.46	7.28	1.00	3.00	6.25	6.65	7.25	— 3.58	— 7.74
Aug. 15	0.85	2.90	4.66	6.25	8.22	10.43	6.08	6.35	7.19	0.50	3.00	6.21	6.46	7.26	— 4.02	— 7.74
Aug. 22	3.02	2.80	5.34	6.15	9.15	10.43	6.15	6.45	7.15	0.50	3.00	6.06	6.44	7.33	— 3.99	— 7.45
Aug. 29	3.69	2.95	5.55	...	9.94	10.38	6.23	6.59	7.05	0.25	...	6.31	6.61	7.54	— 4.01	— 7.01

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Domestic buyers				
		Total	Bank bonds			Other bank bonds			Industrial 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 Jan.	2,434	2,313	1,673	339	281	121	932	— 70	710	121	2,618	x 891	— 1	1,728	— 184
1974 Feb.	— 33	— 176	232	200	149	— 136	19	— 56	— 351	143	— 215	x— 61	50	— 204	182
1974 March	364	292	622	271	— 18	180	189	— 43	— 288	72	289	x 333	71	— 115	75
1974 April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
1974 May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
1974 June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
1974 July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
1974 Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
1974 Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
1974 Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
1974 Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
1974 Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
1975 Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,824	— 37	2,535	— 365
1975 March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	23	1,616	— 282
1975 April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345
1975 May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32
1975 June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177
1975 July p	3,232	3,151	2,573	370	1,336	383	484	— 32	610	81	3,774	1,247	1,934	593	— 542

Period	Shares											Memorandum Item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition							Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Total 10	Domestic buyers			Foreign buyers 11 °						
					Banks 5	Non-banks 6 °	Foreign buyers 11 °							
16	17	18	19	20	21	22	23	24	25					
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409				
1971	6,937	4,736	2,201	6,411	128	6,283	526	+ 1,124	+ 2,799	— 1,675				
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+ 13,683	+ 12,043	+ 1,639				
1973	5,548	3,580	1,968	4,854	386	4,468	x 694	+ 4,954	+ 6,228	— 1,274				
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,587	— 4,829	— 3,724	— 1,106				
1974 Jan.	764	513	251	753	10	743	81	— 545	— 305	— 240				
1974 Feb.	668	429	239	587	— 177	764	11	— 119	+ 39	— 158				
1974 March	271	115	156	255	— 434	689	16	— 136	+ 3	— 140				
1974 April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106				
1974 May	598	235	363	631	62	569	— 33	— 597	— 202	— 396				
1974 June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102				
1974 July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274				
1974 Aug.	534	317	217	362	70	292	x 172	— 740	— 695	— 45				
1974 Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78				
1974 Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265				
1974 Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79				
1974 Dec.	896	564	332	— 214	158	— 372	1,110	+ 229	— 549	+ 778				
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278				
1975 Feb.	533	250	283	338	73	265	195	— 284	— 197	— 88				
1975 March	852	517	335	688	28	660	164	— 583	— 411	— 171				
1975 April	975	523	452	822	131	691	x 153	— 998	— 700	— 299				
1975 May	600	536	64	326	170	156	x 274	— 84	— 294	+ 210				
1975 June	1,010	960	50	668	— 287	955	342	— 391	— 684	+ 292				
1975 July p	717	512	205	576	— 106	682	141	— 686	— 623	— 64				

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 July	4,768	3,700	575	1,004	116	2,004	—	1,068	} 277
Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474	
Sep.	4,031	3,193	416	1,412	85	1,280	9	829	
1974 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	
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	
of which, bonds with maturity 10 of over 4 years									
1973	35,775	28,427	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 July	2,957	1,952	575	827	55	495	—	1,005	} 798
Aug.	3,986	2,562	745	1,262	321	233	—	1,424	
Sep.	2,328	1,590	416	984	13	177	9	729	
1974 Oct.	3,271	2,262	411	1,398	95	358	—	1,009	} 1,404
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	} 2,487
March	4,158	3,081	392	1,966	363	360	—	1,077	
April	6,427	4,132	772	2,413	151	796	—	2,295	
May	4,275	3,220	389	1,813	321	697	—	1,055	
June	5,104	2,734	509	1,684	126	415	—	2,370	
July	4,086	3,237	726	1,809	225	478	—	848	
July	4,086	3,237	726	1,809	225	478	—	848	
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 July	1,750	1,191	433	491	— 151	418	— 72	630	.
Aug.	4,353	3,118	665	1,558	300	595	— 31	1,266	.
Sep.	2,228	1,825	286	1,151	— 68	456	— 35	437	.
1974 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	624	— 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	.
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 July	1,559	1,064	433	323	— 23	331	— 72	567	.
Aug.	3,312	2,128	675	1,000	268	184	— 31	1,216	.
Sep.	1,720	1,137	286	774	— 40	118	— 35	617	.
1974 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	.

* 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.

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 July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
Sep.	1,803	1,368	130	261	153	824	44	391
Oct.	2,906	1,997	282	627	203	885	35	875
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
Feb.	1,538	1,059	52	290	50	666	46	433
March	1,707	1,390	36	550	176	628	52	265
April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
June	2,363	2,016	142	829	116	929	75	272
July	2,171	1,988	210	580	81	1,116	32	151
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 July	1,397	888	142	505	77	164	72	438
Aug.	673	434	70	262	53	49	31	208
Sep.	608	453	130	211	53	59	44	111
Oct.	1,522	933	282	527	35	89	35	555
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263
Feb.	868	389	52	202	50	84	46	433
March	590	443	36	203	41	163	52	95
April	1,313	862	232	266	130	234	54	396
May	568	428	74	114	65	175	29	112
June	1,184	952	142	722	26	62	75	157
July	903	719	180	398	31	110	32	151

* 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
July	301,318	226,437	73,303	98,757	17,305	37,073	9,039	65,842
Breakdown by remaining period to maturity 3 Position as at July 31, 1975								
Issues falling due en bloc								
Maturity in years								
up to 4	69,699	55,516	4,138	22,650	5,252	23,476	160	14,023
over 4 to less than 10	100,449	59,717	11,578	32,050	5,849	10,239	788	39,944
10 and more	1,870	1,470	520	845	30	75	—	400
Issues not falling due en bloc								
Maturity in years								
up to 4	15,766	10,076	2,374	4,043	1,691	1,968	1,953	3,738
over 4 to less than 10	54,499	40,624	18,120	17,722	3,511	1,272	6,138	7,738
10 " " " 20	51,727	51,727	30,818	19,895	971	43	—	—
20 and more	7,308	7,308	5,755	1,553	—	—	—	—

* 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	1,722	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 June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0	
July	68,622	+ 595	138	—	492	12	11	—	5	—	—	19	43	2	
Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0	
Sep.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64	
Oct.	69,462	+ 212	144	—	17	—	100	3	17	0	—	3	62	3	
Nov.	69,830	+ 368	242	6	4	—	12	9	74	10	—	1	—	4	
Dec.	70,207	+ 378	374	0	2	—	11	—	—	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	8	—	4	
April	71,521	+ 258	291	0	1	—	—	—	—	0	—	1	—	35	
May	72,228	+ 706	278	—	6	—	—	434	—	3	—	13	—	1	
June	72,822	+ 595	403	0	107	—	—	3	2	—	—	12	—	0	
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7	

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 Company Reserves and on the Profit and Loss Account 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											
	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	Shares ³
	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	8.1	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 Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.36
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.	...	...	...	...	...	8.6	8.9	8.7	9.1	8.3	9.6	...

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

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

month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. —
² As far as officially quoted on German stock exchanges. — ³ Dividend yield; end of year or month. From December 1974 methodological change. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	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	
All insurance enterprises covered													
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514	
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499	
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451	
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,368	27,581	2,356	1,877	14,114	3,434	
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445	
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412	
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413	
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392	
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514	
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549	
June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551	
Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539	
Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587	
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674	
June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645	
Life insurance companies													
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741	
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718	
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696	
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687	
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700	
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672	
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690	
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688	
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773	
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799	
June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792	
Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789	
Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799	
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826	
June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798	
Pension funds 5													
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192	
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196	
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180	
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172	
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164	
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164	
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155	
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145	
Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148	
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148	
June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156	
Sep.	41	15,380	110	265	15,004	3,478	4,754	3,343	51	217	2,019	1,142	
Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143	
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138	
June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137	
Health insurance companies 6													
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157	
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157	
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155	
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155	
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154	
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153	
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151	
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150	
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156	
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156	
June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157	
Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155	
Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170	
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169	
June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168	
Indemnity and accident insurance companies 7													
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353	
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357	
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351	
Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351	
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359	
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357	
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352	
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345	
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353	
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359	
June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359	
Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363	
Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374	
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440	
June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440	

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	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	286	77	.	152	.
1967	783	486	398	88	.	297	.
1968	2,611	1,663	891	772	.	948	.
1969	5,511	3,375	1,655	1,720	.	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1974	— 89	— 133	277	— 359	— 50	44	799
1973 July	51	53	35	20	— 2	— 2	67
Aug.	130	129	114	43	— 28	— 1	18
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	r 105
June	192	183	46	122	15	9	74
July	— 11	— 23	58	— 98	18	12	81

* 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. — r Revised because of subsequent reporting.

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax	Local authorities' share in income tax			
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,883	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,513	119,413	83,347	1,299	32,553	3,061	3,521	21,568	18,774	2,794	7,354	13,695	+ 140	2,761	
1974 1st qtr	55,826	26,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,335	632	
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	691	
3rd qtr	60,140	29,654	20,929	301	8,068	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702	
4th qtr	68,216	35,333	24,240	363	10,126	784	895	5,790	5,077	713	3,608	6,793	— 2,580	735	
1975 1st qtr	...	26,533	19,801	275	1,103
2nd qtr	...	26,076	18,770	307	1,550

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge						Investment tax	
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741	
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326	
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117	
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142	
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156	
1975 1st qtr	46,334	26,533	19,801	26,152	16,150	6,939	2,651	412	283	13,936	6,629	207	3,463	.	.	
2nd qtr	44,847	26,076	18,770	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	.	.	
1974 April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43	
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,768	789	1,552	68	37	
June	19,675	11,568	8,107	12,988	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37	
July	14,548	8,716	5,831	6,823	5,876	573	177	197	106	4,040	2,702	1,000	995	133	34	
Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69	
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38	
Oct.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38	
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61	
Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57	
1975 Jan.	15,305	8,458	6,847	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	.	.	
Feb.	13,917	8,220	5,696	5,642	4,704	648	193	98	51	4,815	2,766	169	1,577	.	.	
March	17,113	9,855	7,258	11,224	3,997	5,210	1,935	83	67	4,059	2,485	30	889	.	.	
April	12,699	7,594	5,105	5,098	4,121	579	121	277	6	4,087	2,819	824	1,076	.	.	
May	13,716	7,894	5,821	5,313	4,952	94	204	63	1	4,392	2,872	792	1,600	.	.	
June	18,432	10,588	7,844	12,360	5,340	5,042	1,769	208	57	4,247	2,753	30	887	.	.	
July p	15,354	9,317	6,037	7,427	6,110	635	192	492	26	4,357	2,898	1,039	1,016	.	.	

1 Excluding local authorities' share in income tax; until end-1970 excluding levies on arms imports; excluding EEC share in customs duties (from 1972) and turnover tax (from 1975). — 2 The yield of the following taxes is paid to the Federal Government: shares in income taxes (see footnote 3), turnover tax (see footnote 5; from 1975 less EEC share) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road

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

ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 62 %, Länder Governments = 38 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
1974 April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July	2,524	1,517	299	1,350	683	221	150	106	74	499	118	0	199	903	215
Aug.	2,379	1,635	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	385	128	0	181	962	258
Dec.	2,993	1,593	268	2,607	1,101	267	191	96	136	367	116	0	149	2,274	249
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	381	242	0	190	749	375
March	2,620	1,439	248	1,208	611	269	148	74	75	411	156	0	173	1,289	352
April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553
May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July p	2,842	1,516	265	1,434	797	248	155	121	49	520	123	—	202	944	465

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

tax, company tax, securities tax), insurance and bill taxes. — 4 Until 1969 customs duties and turnover tax on imports, 1970 customs duties; from 1972

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

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

Millions of DM

Type of deposit	End of													
	1969	1970	1971	1972	1973	1974	1975							
							Feb.	March	April	May	June	July	Aug.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,884	2,856	2,856	2,856	2,856	2,856	2,856	2,856
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	1,384	1,356	1,356	1,356	1,356	1,356	1,356	1,356
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	1,567	1,212	983	983	870	870	784	784
Federal Government	—	—	—	—	389	1,545	1,360	1,150	940	940	827	827	741	741
Länder Governments 1	—	—	—	—	546	1,917	206	62	43	43	43	43	43	43
4. Investment tax	—	—	—	—	235	868	676	609	568	568	505	505	380	380
Federal Government	—	—	—	—	147	632	624	598	558	558	495	495	370	370
Länder Governments	—	—	—	—	88	237	51	10	9	9	9	9	9	9
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	2,500	2,500	800	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	8,627	8,177	6,207	5,407	5,231	5,231	5,020	5,020
Federal Government	—	1,756	2,500	2,500	6,146	7,177	6,985	6,749	4,799	3,999	3,822	3,822	3,612	3,612
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	1,642	1,429	1,408	1,408	1,408	1,408	1,408	1,408
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certifi-cates	Med-ium term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 March	163,673	1,688	—	—	1,700	38	1,982	27,297	88,024	7,900	13,161	711	18,620	1,789	762
June	167,612	—	—	—	2,673	38	2,082	27,525	91,601	8,629	13,570	650	18,533	1,564	748
Sep.	175,157	—	—	—	3,233	38	2,175	28,414	96,536	9,056	14,238	629	18,508	1,564	768
Dec. r	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 March	197,576	2,085	—	—	7,163	38	2,265	34,711	106,826	8,291	15,025	631	18,395	1,432	715
June	211,557	2	—	—	7,586	21	3,777	39,212	114,297	10,528	15,362	545	18,319	1,200	689
Federal Government															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 March	60,961	1,678	—	—	1,700	—	1,838	16,614	17,234	5,591	3,522	711	11,397	—	677
June	62,869	—	—	—	2,573	—	1,938	17,269	18,199	6,339	3,839	650	11,395	—	668
Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	688
Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 March	77,649	2,085	—	—	6,963	—	1,802	22,269	21,495	6,099	4,326	631	11,340	—	638
June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 March	5,732	11	—	—	—	—	—	1,493	1,394	329	690	—	—	1,789	27
June	5,570	—	—	—	—	—	—	1,475	1,458	333	717	—	—	1,564	24
Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
1975 March	5,719	—	—	—	—	—	283	1,634	1,310	317	721	—	—	1,432	23
June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
ERP Special Fund															
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
Dec. r	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 March	1,186	—	—	—	—	—	—	—	903	—	283	—	—	—	—
June	1,164	—	—	—	—	—	—	—	897	—	267	—	—	—	—
German Public Works Corporation															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 March	39,519	—	—	—	—	38	144	8,661	18,652	1,149	3,603	—	7,223	—	50
June	40,847	—	—	—	100	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	200	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 March	50,043	—	—	—	200	38	180	10,307	27,017	1,075	4,125	—	7,055	—	46
June	53,644	2	—	—	100	21	633	10,622	29,938	1,074	4,230	—	6,981	—	44
Local authorities 6															
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 March	56,350	—	—	—	—	—	—	530	49,950	832	5,029	—	—	—	9
June	57,200	—	—	—	—	—	—	518	50,800	822	5,052	—	—	—	9
Sep.	58,850	—	—	—	—	—	—	516	52,250	809	5,267	—	—	—	9
Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 March	62,980	—	—	—	—	—	—	502	56,100	800	5,570	—	—	—	9
June	65,000	—	—	—	—	—	—	488	58,100	790	5,813	—	—	—	9

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

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

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

6. Movement in public indebtedness*

Millions of DM										
Item	End-1973	End-1974 r	Increase or decrease							
			1974			1975				
			Total r	of which		1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd 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	+16,000	+ 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. — r Revised. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,966
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 March	21,507	—	—	400	1,250	7,995	308	7,327	536	1,587	67	657	1,380
June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	236	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 March	36,347	—	—	—	2,277	7,643	9,014	14,135	578	2,240	8	99	354
June	37,262	—	—	8	2,227	7,635	8,897	15,141	578	2,332	8	97	340
Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,922	8,661	15,882	569	2,480	7	93	268
June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255

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

excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and reserves. — 4 Including DM 100 million of book credit granted by Bundesbank. — 5 Decrease of

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125
June	3,081	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125
July	3,023	2,604	—	—	—	2,567	2,417	150	38	418	100	269	49	125
Aug.	3,051	2,620	—	—	—	2,582	2,382	200	38	430	100	269	61	125
Sep.	4,295	3,271	—	—	—	3,233	3,033	200	38	1,024	100	400	524	125
Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	986	—	400	586	125
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125
Feb.	7,768	6,629	—	—	—	6,592	6,392	200	38	1,138	—	591	547	105
March	8,340	7,201	—	—	—	7,163	6,963	200	38	1,140	—	600	540	75
April	8,373	7,250	—	—	—	7,212	7,012	200	38	1,123	—	600	523	75
May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75
June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75
July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65

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

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

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

9. Federal finance on a cash basis*

Millions of DM											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)					
						in cash resources	in indebtedness				
Fiscal years											
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362		- 6,894	
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234		- 2,255	
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312		+ 104	
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		+ 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654	
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86		- 2,269	
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76		- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79		- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98		- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70		- 952	
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94		- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104		- 1,470	
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151		- 3,056	
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163		- 1,100	
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158		- 2,097	
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176		- 2,524	
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153		- 8,275	
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179		- 3,905	
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161		+ 1,678	
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376		- 564	
1971	98,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745		- 1,362	
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869		- 3,644	
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869		- 4,601	
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527		- 2,850	
1974	128,081	138,199	-10,118	17	-10,101	+ 956	+10,782	240		-10,101	
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89		+ 1,481	
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283		+ 1,241	
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371		+ 1,156	
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127		- 3,644	
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55		+ 1,197	
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103		+ 1,480	
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341		+ 2,021	
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28		- 2,850	
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4		+ 919	
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	- 1,908	119		- 775	
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46		- 2,463	
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79		-10,101	
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476		- 6,378	
2nd qtr	28,678	39,282	-10,604	2	-10,605	- 1,612	+ 8,847	111		-16,983	
1974 Jan.	10,541	11,238	- 696	1	- 695	+ 236	+ 937	25		+ 695	
Feb.	8,599	8,837	- 238	8	- 230	+ 210	+ 447	49		- 925	
March	11,556	9,739	+ 1,817	27	+ 1,845	+ 96	- 1,779	20		+ 919	
April	8,375	10,486	- 2,111	19	- 2,092	- 279	+ 1,806	22		+ 1,173	
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73		- 2,169	
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24		+ 775	
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	13		+ 7	
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23		- 22	
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36		+ 4	
Oct.	9,989	11,963	- 1,975	13	- 1,962	- 285	+ 1,674	20		+ 18	
Nov.	9,716	14,158	- 4,442	19	- 4,423	- 1,371	+ 2,994	10		- 49	
Dec.	16,459	17,716	- 1,257	3	- 1,254	+ 98	+ 1,320	49		+ 17	
1975 Jan.	9,998	11,619	- 1,621	9	- 1,612	- 134	+ 1,520	2		+ 45	
Feb.	8,544	11,858	- 3,313	2	- 3,312	- 125	+ 2,783	401		- 3	
March	11,101	12,544	- 1,444	11	- 1,455	- 180	+ 1,207	73		+ 5	
April	8,672	13,351	- 4,679	9	- 4,688	- 2,061	+ 2,560	55		- 13	
May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11		- 21	
June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46		0	
July	9,982	14,365	- 4,383	27	- 4,410	- 1,280	+ 3,126	51		+ 46	

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

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

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										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 April	62,766	2,646	—	—	1,944	1,838	2,871	13,698	17,928	4,201	1,373	3,562	651	11,397	657
May	63,702	1,127	—	—	2,562	1,938	2,949	14,037	18,711	4,201	1,873	3,602	650	11,398	653
June	62,869	—	—	—	2,573	1,938	3,077	14,192	18,199	4,201	2,137	3,839	650	11,395	668
July	64,236	1,341	—	—	2,417	1,938	3,255	14,025	18,181	4,201	2,136	4,067	630	11,368	678
Aug.	65,652	871	—	—	2,382	2,088	3,384	14,561	18,994	4,201	2,386	4,101	628	11,369	686
Sep.	66,150	—	—	—	3,033	1,968	3,497	14,565	19,452	4,201	2,597	4,150	629	11,370	688
Oct.	67,824	—	—	—	3,937	1,868	3,626	14,634	20,056	4,130	2,591	4,310	629	11,370	673
Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629
Feb.	76,442	1,630	—	—	6,392	1,852	5,911	16,049	21,577	3,962	2,188	4,283	631	11,340	627
March	77,649	2,085	—	—	6,963	1,802	6,278	15,991	21,495	3,962	2,137	4,326	631	11,340	638
April	80,208	918	—	—	7,012	2,876	6,970	16,573	22,277	3,945	2,577	4,538	546	11,340	636
May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629
June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
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

* 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
(2) Scheduled and additional redemption up to end of June 1975	3,873	—	2,190	1,664	19
(3) Amount of equalisation claims at end of June 1975	18,316	8,683	5,394	4,192	47
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,120	—	651	461	8
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
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	17	—	17	—	—
(b) 3% equalisation claims	13,141	8,136	5,005	—	—
(c) 3 1/2% equalisation claims	4,235	—	3	4,185	47
(d) 4 1/2% equalisation claims	369	—	369	—	—
(e) 3% special equalisation claims	7	—	—	—	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,316	8 683	5,394	4,192	47

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1975. — 4 In accordance with section 8 ff. of the Act

on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,400
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,901	1,379	-2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,947	65,118	8,546	71,344	55,673	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,353	72,096	11,696	82,945	64,550	10,019	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	39,053	9,633	1,519	10,993	4,125	10,871	1,910	+2,031
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	40,172	8,115	3,172	11,331	4,115	11,390	2,048	+1,119
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	40,939	7,271	3,861	11,406	4,173	12,146	2,082	+767
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+1,552
1974 1st qtr	.	16,731	3,018	.	15,089	2,421	43,778	8,583	3,877	11,388	3,954	13,833	2,143	+1,287
2nd qtr	.	17,548	3,026	.	15,684	2,463	45,161	9,560	3,610	11,314	3,944	14,401	2,330	+1,383
3rd qtr	.	18,435	2,812	.	16,856	2,528	45,508	9,439	3,468	11,409	3,944	14,674	2,372	+347
4th qtr	.	19,382	2,840	.	16,941	2,607	46,672	11,241	3,473	11,050	3,845	14,861	2,403	+1,164
1975 1st qtr	.	17,907	3,359	.	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+115

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	4,899	1,317	50	532	313	2,382	- 203
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	4,838	1,079	210	632	313	2,299	- 61
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	5,471	1,484	480	645	307	2,250	+ 630
4th qtr	1,973	1,576	264	1,657	436	36	4	732	5,912	1,746	640	626	307	2,126	+ 441
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	4,888	954	530	573	300	2,064	-1,024
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	4,341	753	300	488	300	2,034	- 547
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	4,334	1,127	60	466	294	1,921	- 7
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	3,586	497	—	465	294	1,825	- 748
1975 1st qtr	3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432

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

3 Including contributions and reimbursements to health insurance institutions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure. — 7 From mid-1969 including trade investments amounting to

DM 4 million. — 8 Including Federal Government liquidity assistance: 1st qtr DM 1,911 million; 2nd qtr DM 1,899 million.

VIII. General economic conditions

1. Origin, distribution and use of national product*												
Item	1960	1970	1971	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
	Billions of DM						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	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 difference mentioned under a. - p Provisional.

2. Index of industrial net production

Adjusted for working day variations														
Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2		58.9		64.2		73.4	55.7	56.5	73.0		80.2	74.8	
1963 "	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964 "	73.9	+ 7.9	68.7	+ 12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+ 10.9
1965 "	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966 "	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967 "	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968 "	83.6	+ 9.3	85.3	+ 12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	86.9	+ 4.7
1969 "	94.3	+ 12.8	95.1	+ 11.5	91.9	+ 18.0	94.1	90.8	88.6	97.7	+ 11.4	100.0	95.0	+ 9.3
1970 "	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971 "	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972 "	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973 "	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974 "	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1974 June	123.6	+ 3.8	127.5	+ 3.6	124.1	+ 4.4	119.5	107.6	143.0	118.8	+ 2.1	118.4	128.2	- 3.2
July	101.5	+ 1.7	114.4	+ 3.2	93.4	+ 2.1	92.8	75.7	107.8	92.9	+ 0.8	85.5	103.0	- 8.4
Aug.	96.1	- 3.7	110.2	- 1.8	84.5	- 4.5	85.3	69.6	93.8	86.7	- 10.0	65.5	101.5	- 10.6
Sep.	112.5	- 4.7	117.8	- 2.6	108.8	- 7.0	100.3	94.3	130.6	108.9	- 7.6	101.3	115.6	- 10.0
Oct.	112.5	- 3.4	116.1	- 3.7	105.3	- 6.5	97.3	100.3	117.1	109.1	- 4.8	104.9	110.3	- 7.4
Nov.	119.7	- 3.3	114.6	- 7.6	118.3	- 4.0	110.2	102.4	141.8	117.9	- 2.3	117.4	111.5	- 4.3
Dec.	107.2	- 10.1	97.8	- 11.3	110.8	- 13.8	122.2	81.9	121.5	102.4	- 11.3	94.8	85.6	- 1.2
1975 Jan.	96.5	- 8.4	95.4	- 12.8	90.3	- 10.7	87.0	80.9	100.2	94.2	- 7.5	97.3	70.7	- 8.3
Feb.	103.4	- 8.7	102.1	- 13.5	98.4	- 10.7	88.0	92.3	112.4	103.3	- 7.5	104.6	76.9	- 15.0
March	108.9	- 5.3	102.2	- 14.4	107.6	- 2.7	96.3	103.4	123.2	111.1	- 4.2	108.3	88.7	- 13.5
April	104.2	- 12.1	101.6	- 18.8	101.8	- 10.2	92.3	107.4	112.5	102.4	- 13.4	100.8	92.2	- 21.3
May	109.4	- 6.7	103.9	- 16.1	110.3	- 2.9	103.1	113.6	120.0	107.3	- 5.6	107.1	106.2	- 9.9
June	106.5	- 13.8	104.9	- 17.7	107.2	- 13.6	100.7	113.6	116.1	100.7	- 15.2	102.7	105.0	- 18.1
July p	89.8	- 11.5	93.1	- 18.6	84.1	- 10.0	83.8	77.5	91.3	84.1	- 9.5	74.7	92.3	- 10.4

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963 "	21,261	+ 1.1	8,288	- 0.9	1,601	+ 5.2	773	+ 22.9	11	186	+ 31	0.8	555	- 19	
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+ 16.7	2	169	- 17	0.8	609	+ 54	
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+ 24.0	1	147	- 22	0.7	649	+ 40	
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+ 11.2	16	161	+ 14	0.7	540	- 109	
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	- 18.5	143	469	+ 298	1.5	302	- 238	
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,488	+ 1.2	1,019	+ 0.5	10	323	- 136	2.1	488	+ 186	
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+ 34.0	1	179	- 145	0.9	747	+ 259	
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+ 32.3	10	149	- 30	1.0	795	+ 48	
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+ 17.8	86	185	+ 36	0.9	648	- 147	
1972 "	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	- 102	
1973 "	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	- 10.1	...	...	292	583	+ 309	2.6	315	- 257
1974 Aug.			8,148	- 3.2	1,352	- 12.8	.	.	105	527	+ 305	2.3	339	- 309	
Sep.	p 22,196	p - 2.2	8,126	- 3.6	1,340	- 12.8	e 2,350	- 9.4	265	557	+ 338	2.4	298	- 315	
Oct.			8,068	- 4.3	1,326	- 12.5	.	.	370	672	+ 405	3.0	248	- 260	
Nov.			7,996	- 4.9	1,304	- 12.0	.	.	461	799	+ 467	3.5	213	- 189	
Dec.	p 21,912	p - 3.0	7,908	- 5.0	1,261	- 11.8	...	...	703	946	+ 460	4.2	194	- 98
1975 Jan.			7,819	- 5.4	1,188	- 12.8	.	.	901	1,154	+ 533	5.0	221	- 87	
Feb.			7,768	- 5.9	1,154	- 13.8	.	.	957	1,184	+ 564	5.2	246	- 85	
March	p 21,423	p - 3.8	7,722	- 6.2	1,159	- 15.8	...	...	813	1,114	+ 552	4.9	261	- 88
April			7,681	- 6.4	1,182	- 14.7	.	.	900	1,087	+ 570	4.7	262	- 99	
May			7,641	- 6.7	1,187	- 14.2	.	.	922	1,018	+ 561	4.4	264	- 103	
June	p 21,317	p - 4.1	7,603	- 6.9	1,194	- 13.3	...	...	804	1,002	+ 551	4.4	263	- 111
July			...	...	...	...	.	.	649	1,035	+ 544	4.5	255	- 98
Aug.			...	...	...	...	.	.	541	1,031	+ 504	4.5	253	- 86

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	-	57.5	-	40.0	-	56.7	-	61.2	-	41.8	-
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974	139.0	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.6
1973 Nov.	130.5	+ 6.9	119.9	+ 2.4	162.9	+ 18.5	137.9	+ 17.2	126.9	+ 12.1	175.5	+ 32.1
1973 Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.4	+ 2.8	120.7	- 3.0	181.5	+ 16.8	150.3	+ 22.9	132.5	+ 15.2	210.6	+ 43.0
1974 Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	+ 30.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
1974 March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 26.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
1974 April	147.5	+ 16.4	133.0	+ 9.0	192.7	+ 35.6	163.2	+ 34.1	147.0	+ 24.0	217.8	+ 64.6
1974 May	149.8	+ 3.8	137.0	- 1.6	190.0	+ 17.4	169.3	+ 22.5	154.7	+ 15.5	218.2	+ 43.5
1974 June	134.9	+ 9.0	118.7	+ 2.1	185.9	+ 25.7	159.8	+ 25.6	141.6	+ 14.6	221.1	+ 58.7
1974 July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
1974 Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
1974 Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
1974 Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
1974 Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
1974 Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
1975 Feb.	131.5	- 5.9	121.7	- 4.1	164.3	- 9.2	131.1	- 13.3	121.0	- 11.0	165.4	- 18.4
1975 March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.1	121.6	- 16.3	158.9	- 25.3
1975 April	143.9	- 2.5	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.4	134.2	- 8.7	159.0	- 27.0
1975 May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.1	161.8	- 25.9
1975 June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.2
1975 July p	130.6	- 4.5	124.2	+ 1.4	151.1	- 16.9	138.6	- 16.7	131.1	- 12.4	164.2	- 26.4

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1973 Nov.	123.8	+ 3.5	110.0	- 1.4	155.1	+ 12.0	134.0	- 0.8	128.6	- 3.9	175.4	+ 21.6
1973 Dec.	117.5	- 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.6	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	130.6	- 10.0	113.4	- 17.9	170.8	+ 5.7	122.6	+ 6.5	117.1	+ 4.6	165.2	+ 18.5
1974 Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	+ 24.7	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
1974 March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
1974 April	135.2	+ 8.6	114.8	- 1.6	182.3	+ 26.7	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
1974 May	141.1	- 7.7	124.3	- 16.4	180.2	+ 9.6	138.9	+ 3.3	134.8	+ 4.3	170.5	- 2.4
1974 June	128.5	+ 2.1	108.0	- 5.5	176.8	+ 15.7	109.4	- 3.3	105.3	- 3.8	141.0	- 0.4
1974 July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
1974 Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
1974 Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
1974 Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
1974 Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
1974 Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
1975 Feb.	139.4	- 0.5	127.9	+ 1.2	168.9	- 2.6	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
1975 March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
1975 April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
1975 May	121.7	- 13.8	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
1975 June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.3	109.3	+ 3.9	131.1	- 7.0
1975 July p	138.5	+ 7.7	133.6	+ 19.7	150.6	- 10.8	98.7	- 8.3	96.4	- 6.4	116.2	- 19.1

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	13,011.8	+ 11.1	287,699	- 9.1	
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	12,890.0	- 0.9	217,452	- 24.4	
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	15,350.5	+ 19.1	260,298	+ 19.7	
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	16,614.2	+ 8.2	209,271	- 19.6	
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	15,905.0	- 4.2	172,354	- 17.6	
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	17,823.2	+ 12.1	198,333	+ 15.1	
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	20,180.7	+ 13.2	203,931	+ 2.8	
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	22,665.3	+ 12.3	165,048	- 19.1	
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	23,027.0	+ 1.6	165,135	+ 0.1	
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	30,292.5	+ 31.5	195,024	+ 18.1	
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	38,599.2	+ 27.4	182,247	- 6.6	
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	34,643.8	- 10.3	126,769	- 30.4	
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	32,998.6	- 4.7	...	...
1974 June	6,685.7	- 16.3	3,820.8	1,167.1	1,697.7	1,424.9	2,569.8	- 16.0	14,432	+ 38.5	
July	7,361.7	- 15.8	4,311.2	1,435.0	1,615.5	1,798.8	2,878.3	- 9.2	11,744	+ 14.3	
Aug.	6,919.6	- 14.6	4,105.9	1,532.7	1,261.1	1,420.3	2,737.7	+ 4.6	12,029	4 + 22.8	
Sep.	6,388.3	- 10.1	3,772.5	1,570.6	1,045.2	1,511.7	2,633.1	+ 21.1	10,993	...	
Oct.	6,632.4	- 6.3	3,817.2	1,420.8	1,394.4	1,456.3	2,657.2	+ 0.1	12,146	+ 18.5	
Nov.	5,193.8	- 17.5	2,780.7	998.6	1,414.5	1,198.4	2,859.1	+ 24.1	11,401	5 + 36.5	
Dec.	5,294.1	- 2.0	2,849.5	1,226.2	1,218.4	1,040.7	3,236.3	+ 43.1	45,532	...	
1975 Jan.	4,487.5	- 3.5	2,373.9	1,022.1	1,091.5	931.4	2,193.5	+ 3.8	7,349	+ 86.1	
Feb.	4,488.6	- 0.8	2,601.7	880.3	1,006.6	779.6	2,751.9	+ 10.1	7,734	+ 20.4	
March	5,599.4	- 1.8	3,266.8	1,237.6	1,094.9	930.7	2,829.9	+ 1.2	7,594	- 11.4	
April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,184.7	3,290.2	+ 15.8	9,813	+ 10.4	
May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,274.2	3,050.4	- 4.0	6,734	- 15.4	
June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,478.0	3,049.3	+ 18.7	...	...
July	...	...	...	...	...	1,402.9	...	...	...	...

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

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

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

6. Retail turnover

Period	Total			of which						Turnover of			
	Total			Retail trade 1 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 " p	136.8	+ 5.3	- 2.3	137.3	+ 5.5	134.4	+ 5.5	143.0	+ 3.5	143.8	+ 7.9	144.9	+ 9.9
1973 Aug.	118.1	+ 2.2	- 4.2	131.0	+ 7.6	96.3	- 7.6	128.6	+ 0.9	116.3	- 0.8	97.2	+ 1.7
Sep.	122.1	+ 3.3	- 2.2	125.1	+ 4.7	117.1	- 2.3	138.5	+ 7.5	113.8	- 1.4	130.1	+ 1.8
Oct.	139.3	+ 8.7	+ 2.6	132.0	+ 9.5	151.1	+ 5.5	151.9	+ 5.0	142.4	+12.6	194.0	+13.3
Nov.	145.0	+ 7.2	+ 0.4	135.7	+ 9.2	154.0	+ 4.5	155.6	- 0.3	161.1	+ 7.8	209.4	+ 3.6
Dec.	170.3	+ 2.3	- 3.9	155.1	+ 4.2	187.3	+ 4.3	192.1	- 6.8	215.1	+ 8.2	159.3	+ 1.5
1974 p Jan.	118.7	+ 4.9	- 1.6	120.3	+ 4.0	120.0	+ 7.2	116.3	+ 5.2	132.0	+10.6	92.1	+ 7.2
Feb.	111.4	+ 0.8	- 5.5	119.1	+ 3.9	94.2	+ 1.4	119.1	+ 1.0	110.1	+ 4.1	115.8	+ 5.2
March	133.1	+ 1.4	- 5.0	134.1	+ 1.1	125.3	+ 1.8	138.9	+ 2.9	130.0	+ 7.3	153.8	+ 8.0
April	138.7	+ 7.7	+ 0.6	138.1	+ 7.4	142.1	+ 9.2	138.8	+ 6.0	138.2	+ 9.9	139.3	+ 8.0
May	138.5	+ 6.2	- 1.1	143.1	+10.1	129.5	- 0.3	144.5	+ 5.0	134.7	+ 8.3	140.8	+10.8
June	123.9	- 2.1	- 9.0	133.3	- 0.4	110.3	- 6.6	122.2	- 6.1	121.7	- 0.9	110.1	+ 6.0
July	134.4	+ 9.4	+ 1.6	135.8	+ 6.8	130.8	+12.2	141.6	+ 9.7	148.4	+12.8	108.0	+15.8
Aug.	126.5	+ 7.1	- 1.0	138.6	+ 5.8	105.8	+ 9.9	127.4	- 0.9	128.4	+10.4	108.6	+11.7
Sep.	133.2	+ 9.1	+ 0.7	133.7	+ 6.9	133.7	+14.2	147.6	+ 6.6	125.9	+10.6	147.0	+13.0
Oct.	151.7	+ 8.9	+ 0.4	143.4	+ 8.6	171.0	+13.2	160.1	+ 5.4	157.0	+10.3	223.3	+15.1
Nov.	154.0	+ 6.2	- 2.0	144.4	+ 6.4	165.2	+ 7.9	165.5	+ 6.4	177.2	+10.0	227.4	+ 8.6
Dec.	175.7	+ 3.2	- 4.9	161.7	+ 4.3	183.2	- 2.2	196.7	+ 2.4	221.6	+ 3.0	168.8	+ 6.0
1975 p Jan.	128.7	+ 8.4	+ 0.3	132.3	+10.0	131.3	+ 9.4	121.3	+ 4.3	145.8	+10.5	100.5	+ 9.1
Feb.	122.5	+10.0	+ 1.8	128.8	+ 8.1	101.8	+ 8.1	123.5	+ 3.7	120.3	+ 9.3	126.2	+ 9.0
March	143.8	+ 8.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9
April	149.4	+ 7.7	+ 0.6	146.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6
May	147.3	+ 6.4	- 0.3	150.0	+ 4.8	144.9	+11.9	138.7	- 4.0	151.1	+12.2	134.6	- 4.4
June	139.4	+12.5	+ 5.5	144.5	+ 8.4	126.0	+14.2	132.0	+ 8.0	139.1	+14.3	119.7	+ 8.7

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2, 3						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 4 1970 = 100 5
	Total			of which			Total			Vegetable products	Animal products				
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1959 average	86.7	×	- 0.8	94.9	79.2	82.0	99.9	×	+ 2.5	100.7	98.9	87.1	99.7	87.8	
1960 "	87.7	×	+ 1.2	95.7	80.4	84.9	95.3	×	- 4.6	82.9	99.5	88.3	99.3	87.7	
1961 "	88.9	×	+ 1.4	95.5	82.7	87.0	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	84.9	
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	100.8	×	+ 1.6	100.2	101.0	88.2	94.6	83.2	
1963 "	90.3	×	+ 0.4	94.3	85.4	89.2	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	90.4	
1964 "	91.3	×	+ 1.1	95.1	86.4	91.0	107.2	×	+ 3.6	98.7	110.1	89.4	98.1	93.7	
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2	
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3	
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	3 85.5	3 85.5	3 104.5	94.3	100.1	87.9	
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.6	×	×	87.4	107.8	93.3	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	111.6	×	+ 8.6	89.4	112.2	103.4	100.4	101.2	
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+11.5	101.8	124.3	105.5	99.8	113.4	
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1	
1974 "	129.4	×	+13.4	137.7	124.3	129.0	...	×	...	...	...	131.4	144.8	285.4
1974 June	129.3	+ 0.2	+13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2	
July	130.8	+ 1.2	+13.9	139.4	125.7	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8	
Aug.	131.3	+ 0.4	+14.1	139.8	126.2	131.5	111.5	- 0.1	- 6.0	89.6	118.8	134.2	145.6	292.5	
Sep.	131.7	+ 0.3	+14.2	140.0	126.4	132.0	115.9	+ 3.9	- 3.7	90.6	124.3	134.8	146.3	289.2	
Oct.	132.9	+ 0.9	+14.6	140.2	127.0	132.5	116.7	+ 0.7	- 4.0	91.8	125.0	135.2	146.6	293.7	
Nov.	133.0	+ 0.1	+13.4	139.8	127.4	132.6	119.8	+ 2.7	- 2.4	93.4	128.6	135.3	146.0	307.4	
Dec.	133.0	± 0	+12.4	139.5	127.4	132.4	120.3	+ 0.4	- 3.4	93.8	129.2	134.8	144.3	295.0	
1975 Jan.	134.6	+ 1.2	+10.5	140.1	130.0	133.0	118.5	- 1.5	- 1.7	94.9	126.4	136.0	142.3	287.1	
Feb.	134.6	± 0	+ 7.6	138.3	131.4	132.9	120.5	+ 1.7	+ 0.8	95.1	128.9	135.6	140.7	277.8	
March	134.6	± 0	+ 6.2	136.5	132.8	132.6	122.6	+ 1.7	+ 3.9	96.3	131.4	136.2	140.2	270.4	
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	124.2	+ 1.3	+ 8.5	100.3	132.2	136.4	140.0	264.9	
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	125.6	+ 1.1	+10.2	100.7	133.9	136.2	139.2	257.3	
June	135.4	± 0	+ 4.7	136.1	133.8	132.3	p 128.4	+ 2.2	+13.3	p 104.8	p 136.3	136.0	138.4	251.7	
July	135.5	+ 0.1	+ 3.6	135.5	134.1	132.1	p 131.3	+ 2.3	+17.7	p 122.2	p 134.4	136.1	139.9	252.1	

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on							1970 = 100	previous month %	previous year %
						previous month %	previous year %								
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	.	.	.	79.6	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	86.9	90.0	71.1	62.2	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	143.1	+14.9	115.6	+15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	159.0	+11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	196.3	+ 7.6	143.5	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1974 June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6
July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6
Aug.	199.0	+ 0.8	145.5	+ 0.6	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	+ 0.5	+ 7.6	
Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7
Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	+ 0.5	+ 7.5
Nov.	199.6	+ 0.3	144.8	- 0.5	129.7	+ 0.7	+ 6.5	126.5	129.4	135.8	125.5	130.6	+ 0.6	+ 6.8	
Dec.	.	.	.	.	130.1	+ 0.3	+ 5.9	127.4	129.7	136.1	126.8	130.9	+ 0.2	+ 6.1
1975 Jan.	.	.	.	.	131.3	+ 0.9	+ 6.1	128.8	130.9	136.8	127.9	132.0	+ 0.8	+ 6.6
Feb.	200.1	+ 0.3	145.5	+ 0.5	132.0	+ 0.5	+ 5.8	129.7	131.2	138.5	128.9	132.7	+ 0.5	+ 6.1	
March	.	.	.	.	132.6	+ 0.5	+ 5.9	130.6	131.5	139.1	130.2	133.2	+ 0.4	+ 6.1
April	.	.	.	.	133.6	+ 0.8	+ 6.1	132.8	131.8	139.8	131.6	133.8	+ 0.5	+ 6.2
May	203.5	+ 1.7	147.9	+ 1.6	134.4	+ 0.6	+ 6.1	135.0	131.9	140.2	132.6	134.2	+ 0.3	+ 6.0	
June	.	.	.	.	135.4	+ 0.7	+ 6.4	136.9	132.9	140.6	133.3	135.0	+ 0.6	+ 6.2
July	.	.	.	.	135.4	± 0	+ 6.2	135.9	133.1	141.1	133.6	135.2	+ 0.1	+ 5.7

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	285.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	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	113.0	+5.1	27.1	+3.7	85.9	+5.6	35.3	+27.8	5.4	+8.9	126.6	+11.1
2nd qtr	121.4	+3.2	31.3	+1.0	90.1	+4.0	34.5	+29.6	5.9	+12.4	130.6	+10.1

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates r				Wages and salaries per employed person		Level of wage and salary rates r				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+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 p	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	264.8	+12.8	245.6	+12.3	283.1	+11.5	264.7	+12.5	247.4	+12.4	292.9	+11.6
1974 p 1st qtr	254.7	+12.2	237.0	+11.9	257.1	+9.6	254.5	+12.1	237.9	+11.9	261.8	+9.4
2nd qtr	263.9	+12.6	245.4	+12.3	281.9	+12.5	264.0	+12.7	246.7	+12.6	290.9	+11.1
3rd qtr	268.0	+12.8	249.0	+12.5	284.4	+11.8	268.5	+12.5	251.0	+12.4	299.6	+13.0
4th qtr	272.4	+13.7	251.0	+12.6	309.0	+11.8	271.8	+12.9	254.0	+12.8	319.9	+13.0
1975 p 1st qtr	282.9	+11.0	260.7	+10.0	280.8	+9.2	282.2	+10.9	263.6	+10.9	286.9	+9.6
2nd qtr	288.4	+9.3	265.8	+8.2	303.4	+7.7	288.0	+9.1	269.1	+9.1	311.2	+7.0
1974 p July	267.7	+12.9	248.7	+12.6	.	.	268.2	+12.7	250.7	+12.6	313.6	+16.2
Aug.	268.0	+12.8	249.0	+12.5	.	.	268.4	+12.4	250.9	+12.4	298.0	+10.9
Sep.	268.4	+12.8	249.3	+12.5	.	.	268.9	+12.4	251.3	+12.3	287.3	+11.7
Oct.	271.4	+13.5	250.1	+12.4	.	.	270.0	+12.4	252.4	+12.3	304.1	+11.1
Nov.	272.6	+13.9	251.3	+12.7	.	.	272.3	+13.2	254.5	+13.1	340.6	+12.9
Dec.	273.1	+13.9	251.7	+12.7	.	.	273.0	+13.1	255.1	+13.1	315.1	+15.0
1975 p Jan.	281.4	+11.4	259.3	+10.4	.	.	281.1	+11.3	262.6	+11.2	288.3	+10.9
Feb.	282.9	+10.9	260.7	+9.8	.	.	282.6	+10.9	264.0	+10.8	277.2	+10.9
March	284.4	+10.8	262.1	+9.7	.	.	282.8	+10.6	264.2	+10.5	295.1	+7.1
April	286.0	+10.0	263.6	+8.9	.	.	284.3	+10.0	265.6	+10.0	301.5	+6.1
May	289.5	+9.2	266.8	+8.2	.	.	289.7	+9.0	270.7	+9.0	312.8	+5.1
June	289.7	+8.6	267.0	+7.6	.	.	290.1	+8.5	271.0	+8.4	319.5	+9.7
July	290.0	+8.3	267.2	+7.4	.	.	290.4	+8.3	271.3	+8.3	.	.

p Provisional. — r Revised because of subsequent reports.

IX. Foreign trade and payments

1. Important items in the balance of payments *

Millions of DM

Period	Current and capital accounts										Counterpart of the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase:+) 8	
	Current account					Capital account (capital exports:—)			Balance of recorded transactions 5	Balance of unclassified transactions 6			Balance of all transactions 6
	Total	Foreign trade 1	Supplementary trade items 2	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4					
1950	— 427	— 3,012	— 25	+ 545	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	— 149	— 37	+ 958	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 706	— 40	+ 1,652	+ 160	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 2,516	— 48	+ 1,856	— 451	— 698	— 378	+ 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 2,698	— 38	+ 1,481	— 474	— 106	— 438	+ 332	+ 3,563	— 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 1,245	— 69	+ 1,893	— 834	— 640	— 271	— 369	+ 1,595	+ 256	+ 1,851	—	+ 1,851
1956	+ 4,459	+ 2,897	— 79	+ 2,862	— 1,221	— 162	— 365	+ 203	+ 4,297	+ 713	+ 5,010	—	+ 5,010
1957	+ 5,901	+ 4,083	— 42	+ 3,742	— 1,882	— 2,655	— 390	— 2,265	+ 3,246	+ 1,876	+ 5,122	—	+ 5,122
1958	+ 5,998	+ 4,954	— 216	+ 3,260	— 2,000	— 2,329	— 1,437	— 892	+ 3,669	— 225	+ 3,444	—	+ 3,444
1959	+ 4,152	+ 5,361	— 381	+ 2,451	— 3,279	— 6,398	— 3,629	— 2,769	— 2,246	+ 554	— 1,692	—	— 1,692
1960	+ 4,783	+ 5,223	— 46	+ 3,094	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 6,615	— 304	+ 1,312	— 4,430	— 5,009	— 4,053	— 956	+ 1,816	+ 994	— 822	— 1,475	— 2,297
1962	— 1,580	+ 3,477	— 411	+ 564	— 5,210	— 597	— 183	— 414	+ 2,177	+ 1,300	— 877	—	— 877
1963	+ 991	+ 6,032	— 380	+ 434	— 5,095	+ 620	+ 1,806	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 6,081	— 677	+ 431	— 5,311	— 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 1,203	— 209	— 840	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 7,958	— 448	— 727	— 6,295	— 599	— 342	— 257	+ 111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,862	— 197	— 237	— 6,422	— 11,848	— 2,930	— 8,918	+ 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 18,372	— 430	+ 1,226	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 15,584	— 165	+ 829	— 8,750	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,183	+ 15,670	— 1,344	— 1,384	— 9,759	+ 15,113	— 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,061	+ 15,892	+ 323	— 1,637	— 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	+ 5,369	+ 10,989
1972	+ 2,474	+ 20,278	— 571	— 3,224	— 14,009	+ 12,009	+ 15,545	+ 3,536	+ 14,483	+ 1,207	+ 15,690	— 496	+ 15,194
1973	+ 11,496	+ 32,979	— 295	— 5,346	— 15,842	+ 12,714	+ 12,437	+ 277	+ 24,210	+ 2,218	+ 26,428	— 10,279	+ 16,149
1974	+ 24,851	+ 50,846	— 894	— 8,388	— 16,713	— 25,318	— 6,265	— 19,053	— 467	— 1,439	— 1,906	— 7,231	— 9,137
1972 1st qtr	+ 198	+ 4,513	— 294	— 444	— 3,577	— 1,527	+ 5,295	— 6,822	— 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	— 9	+ 3,924	— 407	— 256	— 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	—	+ 9,938
3rd qtr	— 1,277	+ 4,592	— 17	— 2,190	— 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	— 945	+ 4,478	—	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 147	— 334	— 3,500	— 2,509	+ 615	— 3,124	+ 1,053	— 3,083	— 2,030	— 1,116	— 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 157	— 630	— 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	— 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 948	— 988	— 3,980	+ 576	+ 4,653	+ 4,077	+ 3,511	+ 786	+ 2,725	—	+ 2,725
3rd qtr	+ 2,028	+ 9,931	— 170	— 3,424	— 4,309	+ 4,194	+ 3,435	+ 759	+ 6,222	+ 2,059	+ 8,281	—	+ 8,281
4th qtr	+ 4,843	+ 10,206	— 1,230	— 303	— 3,830	+ 6,135	+ 1,069	+ 7,204	+ 1,292	+ 3,158	+ 4,450	— 3,062	— 7,512
1974 1st qtr	+ 7,493	+ 13,271	— 262	— 1,828	— 3,688	— 10,350	— 704	— 9,646	— 2,857	+ 2,348	— 509	—	— 509
2nd qtr	+ 5,465	+ 11,999	— 1,100	— 1,650	— 3,784	— 2,320	— 484	— 1,836	+ 3,145	+ 256	+ 3,401	—	+ 3,401
3rd qtr	+ 2,169	+ 11,725	— 357	— 4,876	— 4,323	— 7,320	— 2,120	— 5,200	+ 5,151	— 1,281	— 6,432	—	— 6,432
4th qtr	+ 9,725	+ 13,851	+ 825	— 32	— 4,919	— 5,328	— 2,957	— 2,371	+ 4,397	— 2,763	+ 1,634	— 7,231	— 5,597
1975 1st qtr	+ 5,145	+ 10,546	— 13	— 1,440	— 3,948	— 1,802	— 3,397	+ 1,595	+ 3,343	+ 1,655	+ 4,999	—	+ 4,999
2nd qtr	+ 2,127	+ 9,155	— 617	— 2,187	— 4,224	— 7,328	— 5,390	— 1,938	+ 5,201	+ 1,248	+ 3,953	—	+ 3,953
1974 Jan.	+ 1,545	+ 3,562	— 207	— 737	— 1,073	— 6,544	— 369	— 6,175	— 4,999	+ 2,461	— 2,538	—	— 2,538
Feb.	+ 3,031	+ 5,069	— 101	— 573	— 1,364	— 2,995	— 171	— 2,824	+ 36	— 350	— 314	—	— 314
March	+ 2,917	+ 4,640	+ 46	— 518	— 1,251	— 811	— 164	— 647	+ 2,106	+ 237	+ 2,343	—	+ 2,343
April	+ 2,359	+ 4,588	— 254	— 924	— 1,051	— 867	+ 149	— 1,016	+ 1,492	+ 967	+ 2,459	—	+ 2,459
May	+ 2,644	+ 4,891	— 478	— 474	— 1,295	— 1,215	— 419	— 796	+ 1,429	+ 126	+ 1,303	—	+ 1,303
June	+ 460	+ 2,520	— 368	— 254	— 1,438	— 238	— 214	— 24	+ 222	— 583	— 361	—	— 361
July	+ 987	+ 4,462	— 409	— 1,659	— 1,407	— 1,042	— 774	— 268	— 55	+ 1,086	— 1,141	—	— 1,141
Aug.	— 851	+ 3,164	— 59	— 2,475	— 1,481	— 2,235	— 1,221	— 1,014	— 3,086	+ 56	+ 3,030	—	+ 3,030
Sep.	+ 2,032	+ 4,099	+ 111	— 743	— 1,435	— 4,044	— 126	— 3,918	— 2,012	— 249	— 2,261	—	— 2,261
Oct.	+ 2,866	+ 4,639	+ 379	— 742	— 1,410	— 2,299	— 598	— 1,701	+ 567	— 432	+ 135	—	+ 135
Nov.	+ 2,337	+ 3,925	+ 265	— 194	— 1,659	— 1,203	— 636	— 567	+ 1,134	+ 737	+ 1,871	—	+ 1,871
Dec.	+ 4,521	+ 5,287	+ 181	+ 903	— 1,850	— 1,825	— 1,722	— 103	+ 2,696	— 3,068	— 372	— 7,231	— 7,603
1975 Jan.	+ 1,573	+ 3,606	— 130	— 548	— 1,355	— 678	— 981	+ 303	+ 895	+ 745	+ 1,640	—	+ 1,640
Feb.	+ 2,111	+ 3,494	+ 76	— 105	— 1,354	— 387	— 1,251	+ 864	+ 1,724	+ 694	+ 2,418	—	+ 2,418
March	+ 1,459	+ 3,446	+ 41	— 788	— 1,240	— 738	— 1,166	+ 428	+ 721	+ 220	+ 941	—	+ 941
April	+ 992	+ 2,810	+ 25	— 466	— 1,377	— 4,380	— 1,903	— 2,477	— 3,388	+ 801	— 2,587	—	— 2,587
May	+ 1,053	+ 3,253	— 193	— 564	— 1,443	— 1,753	— 1,950	+ 197	— 700	— 2	— 702	—	— 702
June	+ 81	+ 3,092	— 449	— 1,158	— 1,404	— 1,195	— 1,537	+ 342	— 1,114	+ 450	— 664	—	— 664
July p	+ 107	+ 3,715	— 708	— 1,600	— 1,300	— 1,944	— 2,308	+ 364	— 1,837	+ 73	— 1,764	—	— 1,764

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

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

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

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

Millions of DM

Group of countries / country		1973	1974	1974			1975				1974
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	July	Jan./July	
All countries 1	Exports	178,396	230,578	57,191	57,474	61,232	52,681	55,743	19,055	127,479	132,285
	Imports	145,417	179,732	45,192	45,749	47,381	42,135	46,588	15,340	104,063	102,553
	Balance	+32,979	+50,846	+11,999	+11,725	+13,851	+10,546	+9,155	+3,715	+23,416	+29,732
I. Industrial countries	Exports	137,209	168,916	42,602	41,737	42,864	36,915	38,464	12,480	87,859	99,377
	Imports	109,174	125,030	31,673	31,485	33,036	30,324	33,905	11,081	75,310	71,709
	Balance	+28,035	+43,886	+10,929	+10,252	+9,828	+6,591	+4,559	+1,399	+12,549	+27,668
A. EEC member countries	Exports	84,067	103,516	26,348	25,706	25,693	22,953	24,311	7,949	55,213	61,522
	Imports	75,542	86,168	22,287	21,639	22,369	20,661	23,614	7,772	52,047	49,843
	Balance	+8,525	+17,348	+4,061	+4,067	+3,324	+2,292	+697	+177	+3,166	+11,679
Belgium-Luxembourg	Exports	14,660	17,583	4,458	4,346	4,455	4,058	4,376	1,315	9,749	10,270
	Imports	14,219	15,917	4,238	3,910	4,040	3,732	4,180	1,220	9,132	9,335
	Balance	+441	+1,666	+220	+436	+415	+326	+196	+95	+617	+935
Denmark	Exports	4,047	4,639	1,161	1,148	1,106	1,059	1,129	323	2,511	2,797
	Imports	2,127	2,476	568	581	765	687	690	201	1,578	1,290
	Balance	+1,920	+2,163	+593	+567	+341	+372	+439	+122	+933	+1,507
France	Exports	23,132	27,345	7,150	6,589	6,639	6,138	6,607	2,219	14,964	16,639
	Imports	18,964	20,898	5,559	5,028	5,476	5,111	5,815	2,010	12,936	12,342
	Balance	+4,168	+6,447	+1,591	+1,561	+1,163	+1,027	+792	+209	+2,028	+4,297
United Kingdom	Exports	8,400	11,011	2,830	2,831	2,904	2,549	2,494	865	5,908	6,324
	Imports	5,155	6,267	1,575	1,625	1,684	1,485	1,780	558	3,823	3,525
	Balance	+3,245	+4,744	+1,255	+1,206	+1,220	+1,064	+714	+307	+2,085	+2,799
Ireland, Rep.	Exports	586	737	192	195	183	147	143	52	342	434
	Imports	329	415	97	100	140	124	145	101	370	213
	Balance	+257	+322	+95	+95	+43	+23	-2	-49	+28	+221
Italy	Exports	14,980	18,731	4,840	4,697	4,359	3,646	4,037	1,428	9,111	11,521
	Imports	14,041	14,976	3,799	3,938	3,880	3,667	4,477	1,676	9,820	8,626
	Balance	+939	+3,755	+1,041	+759	+479	-21	-440	-248	-709	+2,895
Netherlands	Exports	18,262	23,470	5,717	5,900	6,047	5,356	5,525	1,747	12,628	13,537
	Imports	20,707	25,219	6,451	6,457	6,384	5,855	6,527	2,006	14,388	14,512
	Balance	-2,445	-1,749	-734	-557	-337	-499	-1,002	-259	-1,760	-975
B. EFTA member countries	Exports	28,062	34,379	8,483	8,662	9,075	7,985	8,210	2,510	18,705	19,738
	Imports	12,747	15,058	3,663	3,811	4,218	3,695	4,002	1,384	9,081	8,318
	Balance	+15,315	+19,321	+4,820	+4,851	+4,857	+4,290	+4,208	+1,126	+9,624	+11,420
of which Norway	Exports	2,353	2,980	673	762	826	919	984	263	2,166	1,703
	Imports	1,523	1,816	450	473	455	489	426	162	1,077	1,047
	Balance	+830	+1,164	+223	+289	+371	+430	+558	+101	+1,089	+656
Austria	Exports	8,440	10,152	2,544	2,572	2,596	2,286	2,432	824	5,542	5,908
	Imports	2,958	3,516	852	904	962	843	929	340	2,112	1,989
	Balance	+5,482	+6,636	+1,692	+1,668	+1,634	+1,443	+1,503	+484	+3,430	+3,919
Sweden	Exports	5,851	7,873	1,871	1,955	2,356	2,032	2,137	565	4,734	4,206
	Imports	3,602	4,280	1,039	1,104	1,254	1,036	1,100	347	2,483	2,271
	Balance	+2,249	+3,593	+832	+851	+1,102	+996	+1,037	+218	+2,251	+1,935
Switzerland	Exports	10,077	11,536	2,889	2,927	2,872	2,409	2,371	776	5,556	6,780
	Imports	4,149	4,879	1,192	1,389	1,166	1,383	1,487	487	3,036	2,689
	Balance	+5,928	+6,657	+1,697	+1,735	+1,483	+1,243	+988	+289	+2,520	+4,091
C. Other industrial countries	Exports	25,080	31,021	7,771	7,369	8,096	5,977	5,943	2,021	13,941	18,117
	Imports	20,885	23,804	5,723	6,035	6,449	5,968	6,289	1,925	14,182	13,548
	Balance	+4,195	+7,217	+2,048	+1,334	+1,647	+9	-346	+96	-241	+4,569
of which United States	Exports	15,089	17,343	4,498	3,868	4,471	3,169	2,953	1,024	7,146	10,352
	Imports	12,222	13,972	3,449	3,396	3,617	3,483	3,530	977	7,990	8,258
	Balance	+2,867	+3,371	+1,049	+472	+854	-314	-577	+47	-844	+2,094
Canada	Exports	1,555	1,894	452	474	534	397	500	152	1,049	1,045
	Imports	1,606	1,998	433	595	502	423	427	169	1,019	1,143
	Balance	-51	-104	+19	-121	+32	-26	+73	-17	+30	-98
Japan	Exports	2,749	3,243	821	753	745	583	551	190	1,324	2,022
	Imports	3,596	3,478	805	978	1,011	875	1,135	388	2,398	1,826
	Balance	-847	-235	+16	-225	-266	-292	-584	-198	-1,074	+196
II. Developing countries 2	Exports	30,017	45,058	10,744	11,416	13,265	11,668	12,647	4,801	29,116	24,228
	Imports	29,509	46,129	11,335	12,065	11,961	9,869	10,635	3,492	23,996	26,053
	Balance	+508	-1,071	-591	-649	+1,304	+1,799	+2,012	+1,309	+5,120	-1,825
European countries	Exports	9,507	12,963	3,228	3,269	3,575	3,334	3,422	1,259	8,015	7,318
	Imports	5,573	5,957	1,442	1,442	1,710	1,500	1,505	543	3,548	3,301
	Balance	+3,934	+7,006	+1,828	+1,827	+1,865	+1,834	+1,917	+716	+4,467	+4,017
OPEC countries 3	Exports	6,006	10,455	2,264	2,755	3,531	3,370	4,113	1,891	9,374	5,069
	Imports	10,424	23,783	5,844	6,133	6,189	4,420	4,937	1,570	10,927	13,499
	Balance	-4,418	-13,328	-3,580	-3,378	-2,658	-1,050	-824	+321	-1,553	-8,430
Other non-European countries	Exports	14,504	21,640	5,252	5,392	6,159	4,964	5,112	1,651	11,727	11,841
	Imports	13,512	16,389	4,091	4,490	4,062	3,949	4,193	1,379	9,521	9,253
	Balance	+992	+5,251	+1,161	+902	+2,097	+1,015	+919	+272	+2,206	+2,588
III. Centrally planned economies	Exports	10,813	15,878	3,677	4,124	4,887	3,933	4,464	1,718	10,115	8,304
	Imports	6,616	8,403	2,145	2,164	2,322	1,886	2,000	747	4,633	4,705
	Balance	+4,197	+7,475	+1,532	+1,960	+2,565	+2,047	+2,464	+971	+5,482	+3,599

* 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	— 2,187	— 2,983	+ 1,401	— 301	+ 1,967	— 996	— 317	— 373	— 584
1974 April	— 924	— 848	+ 397	— 335	+ 583	— 287	— 49	— 96	— 288
May	— 474	— 932	+ 436	— 7	+ 619	— 319	— 73	— 95	— 101
June	— 254	— 892	+ 437	+ 389	+ 646	— 369	— 125	— 187	— 151
July	— 1,659	— 1,720	+ 466	— 554	+ 680	— 364	— 83	— 116	+ 33
Aug.	— 2,475	— 2,236	+ 370	— 516	+ 664	— 338	— 82	— 146	— 190
Sep.	— 743	— 1,439	+ 550	+ 251	+ 572	— 313	— 109	— 91	— 164
Oct.	— 742	— 876	+ 459	— 175	+ 605	— 329	— 39	— 146	— 241
Nov.	— 194	— 502	+ 496	+ 5	+ 683	— 348	— 114	— 117	— 295
Dec.	+ 903	— 695	+ 574	+ 958	+ 658	— 284	— 53	— 79	— 177
1975 Jan.	— 548	— 867	+ 540	+ 160	+ 639	— 386	— 141	— 85	— 408
Feb.	— 105	— 645	+ 606	— 4	+ 597	— 347	— 48	— 121	— 142
March	— 788	— 917	+ 348	+ 193	+ 613	— 329	— 150	— 118	— 428
April	— 466	— 821	+ 497	— 70	+ 677	— 337	— 123	— 109	— 183
May	— 564	— 871	+ 407	— 51	+ 645	— 327	— 135	— 81	— 152
June	— 1,158	— 1,293	+ 496	— 181	+ 645	— 335	— 58	— 183	— 250

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	— 184
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
1974 April	— 1,051	— 686	— 600	— 77	— 9	— 366	— 127	— 203	— 157	— 64	+ 28
May	— 1,295	— 785	— 700	— 82	— 3	— 510	— 137	— 138	— 128	— 115	— 120
June	— 1,438	— 780	— 700	— 79	— 1	— 658	— 119	— 157	— 76	— 199	— 183
July	— 1,407	— 815	— 750	— 87	+ 22	— 592	— 149	— 348	— 302	— 94	— 0
Aug.	— 1,481	— 958	— 800	— 100	— 59	— 522	— 159	— 188	— 160	— 97	— 79
Sep.	— 1,435	— 844	— 750	— 77	— 17	— 591	— 151	— 118	— 78	— 226	— 95
Oct.	— 1,410	— 845	— 700	— 88	— 57	— 565	— 185	— 259	— 232	— 88	— 33
Nov.	— 1,659	— 798	— 700	— 88	— 10	— 861	— 153	— 351	— 327	— 251	— 105
Dec.	— 1,850	— 871	— 750	— 82	— 38	— 979	— 208	— 459	— 381	— 228	— 84
1975 Jan.	— 1,355	— 825	— 650	— 95	— 80	— 530	— 172	— 279	— 167	— 94	+ 17
Feb.	— 1,354	— 741	— 650	— 76	— 14	— 612	— 206	— 289	— 168	— 92	— 25
March	— 1,240	— 700	— 600	— 86	— 13	— 539	— 157	— 74	— 66	— 247	— 60
April	— 1,377	— 705	— 600	— 85	— 21	— 672	— 159	— 411	— 357	— 112	+ 11
May	— 1,443	— 657	— 550	— 100	— 6	— 786	— 159	— 425	— 369	— 154	— 48
June	— 1,404	— 619	— 500	— 108	— 11	— 785	— 155	— 362	— 298	— 253	— 16
July p	— 1,300	— 700	— 600	— 95	— 5	— 600	— 143	— 418	— 338	— 90	+ 51

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allowing for cash exported by foreigners travel-

ling home. — 3 From 1971 including payments connected with immigration, emigration, inheritances, etc., which until then had been shown under

"Maintenance payments". — 4 Including payments by social pension insurance funds. — p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1972	1973	1974	1974			1975				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,459	— 1,874	— 2,390	— 3,210	— 4,257	— 5,305	— 1,022	— 2,439	— 2,064
Direct investment	— 4,988	— 4,417	— 4,934	— 1,038	— 1,355	— 1,399	— 1,432	— 1,209	— 339	— 400	— 316
Shares	— 2,574	— 2,094	— 2,274	— 525	— 529	— 520	— 615	— 448	— 82	— 95	— 71
Other capital interests	— 1,822	— 2,199	— 2,347	— 505	— 663	— 674	— 544	— 547	— 196	— 190	— 161
Advances and loans	— 593	— 124	— 313	— 8	— 163	— 205	— 273	— 214	— 60	— 116	— 84
Portfolio investment	+ 4,037	+ 358	— 1,093	— 105	— 491	— 215	— 659	— 1,242	— 244	— 462	— 214
Shares	— 598	+ 119	— 375	— 139	— 168	— 149	— 446	— 109	+ 18	+ 54	— 122
Investment fund units	+ 321	+ 7	— 44	— 3	— 6	— 8	— 1	— 9	— 0	— 9	— 12
Bonds	+ 4,314	+ 232	— 675	+ 37	— 317	— 57	— 212	— 1,124	— 262	— 507	— 81
Advances and loans	+ 2,078	+ 4,112	— 2,825	— 566	— 412	— 1,456	— 2,027	— 2,745	— 410	— 1,543	— 1,480
Other capital movements	— 812	— 763	— 606	— 164	— 132	— 139	— 139	— 108	— 29	— 34	— 53
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,078	+ 1,713	+ 289	+ 578	+ 1,236	+ 129	— 840	+ 786	+ 89
Direct investment	+ 6,157	+ 5,324	+ 6,595	+ 1,608	+ 1,509	+ 2,087	+ 1,118	+ 914	+ 264	+ 475	+ 310
Shares	+ 1,510	+ 981	+ 1,733	— 5	+ 532	+ 1,018	+ 58	+ 69	+ 110	+ 34	+ 45
Other capital interests 1	+ 4,191	+ 4,856	+ 4,829	+ 1,555	+ 1,082	+ 842	+ 804	+ 780	+ 193	+ 409	+ 301
Advances and loans	+ 456	— 514	+ 34	+ 58	— 105	+ 227	+ 257	+ 65	— 40	+ 32	— 36
Portfolio investment	+10,710	+ 6,009	— 3,023	— 8	— 1,712	— 1,295	— 428	+ 259	+ 232	+ 132	— 446
Shares and investment fund units	+ 2,980	— 187	+ 26	+ 68	— 55	+ 93	+ 466	+ 812	+ 264	+ 308	+ 96
Bonds	+ 7,729	+ 6,196	— 3,049	— 77	— 1,658	— 1,388	— 894	— 553	— 32	— 177	— 542
Advances and loans	— 7	+ 3,902	+ 400	+ 56	+ 487	— 192	+ 567	— 1,034	+ 1,338	+ 185	+ 229
Other capital movements	— 146	+ 127	+ 107	+ 56	+ 6	— 21	— 21	+ 10	+ 2	— 5	— 4
Balance	+17,029	+14,653	— 5,380	— 161	— 2,100	— 2,632	— 3,021	— 5,175	— 1,862	— 1,653	— 1,974
II. Official capital transactions											
of which	— 1,483	— 2,216	— 884	— 323	— 20	— 325	— 377	— 214	— 88	+ 116	— 334
Financial assistance to developing countries 2	— 1,607	— 1,904	— 2,014	— 305	— 437	— 1,094	— 450	— 302	— 100	+ 30	— 318
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	— 6,265	— 484	— 2,120	— 2,957	— 3,397	— 5,390	— 1,950	— 1,537	— 2,308
B. Short-term capital transactions											
(1) Banks 3											
Assets	— 1,620	— 7,934	—12,005	— 5,341	— 85	— 6,562	— 1,069	— 4,440	+ 1,381	— 2,133	— 894
Liabilities	+ 1,200	+ 2,785	+ 2,272	+ 3,788	— 3,495	+ 2,485	— 8	+ 202	— 616	+ 1,476	+ 481
Balance	— 420	— 5,149	— 9,733	— 1,553	— 3,580	— 4,077	— 1,077	— 4,238	+ 765	— 657	— 413
(2) Enterprises "Financial credits" 3											
Assets	+ 482	+ 163	— 1,536	— 474	+ 56	— 374	— 559	— 192	— 328	— 1	+ 52
Liabilities	— 5,043	+ 415	+ 4,662	+ 1,181	+ 1,244	+ 2,164	+ 2,722	+ 496	— 711	+ 497	+ 629
Balance	— 4,561	+ 578	+ 3,126	+ 707	+ 1,300	+ 1,790	+ 2,163	+ 304	— 1,039	+ 496	+ 681
Trade credits											
Assets	— 1,400	— 3,200	—18,639	— 4,088	— 3,915	— 766	— 432	— 301	— 273	— 293	.
Liabilities	+ 2,400	+ 7,800	+ 6,248	+ 2,521	+ 1,262	+ 1,447	+ 851	+ 1,188	+ 417	+ 215	.
Balance	+ 1,000	+ 4,600	—12,391	— 1,567	— 2,653	+ 681	+ 419	+ 887	+ 144	— 78	.
Other	— 31	— 3	— 24	— 99	+ 88	+ 7	— 81	— 139	— 40	— 102	— 54
Balance	— 3,592	+ 5,175	— 9,289	— 959	— 1,265	+ 2,478	+ 2,501	+ 1,052	— 935	+ 316	+ 627
(3) Official 4	+ 476	+ 251	— 31	+ 676	— 355	— 772	+ 171	+ 1,248	+ 367	+ 683	+ 150
Overall balance of short-term capital transactions	— 3,536	+ 277	—19,053	— 1,836	— 5,200	— 2,371	+ 1,595	— 1,938	+ 197	+ 342	+ 364
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+12,009	+12,714	—25,318	— 2,320	— 7,320	— 5,328	— 1,802	— 7,328	— 1,753	— 1,195	— 1,944

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Net external position (A + B)	Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4			
				Total 2	of which US dollar investment 3									
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	—	—	2,362	1,400	32,767	272	
1961 6	28,003	14,654	2,549	11,516	10,888	716	2,453	—	—	1,101	1,352	30,456	1,112	
1962	27,280	14,716	2,069	11,074	10,786	579	2,299	—	—	947	1,352	29,579	1,100	
1963	29,088	15,374	2,208	11,939	11,669	433	3,231	—	—	1,879	1,352	32,319	1,105	
1964	28,081	16,992	3,650	8,191	7,713	752	4,673	—	—	3,321	1,352	32,754	1,102	
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082	
1966	30,149	17,167	5,028	8,523	8,309	589	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 Sep.	76,279	14,002	9,222	56,843	56,635	3,788	10,716	—	2,933	5,308	2,475	86,995	—	
Oct.	75,851	14,002	8,827	55,146	54,937	2,124	11,279	—	3,496	5,308	2,475	87,130	—	
Nov.	77,722	14,002	8,847	56,487	56,196	1,614	11,279	—	3,496	5,308	2,475	89,001	—	
Dec. 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—	
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—	
Feb.	73,660	14,002	8,134	53,029	52,795	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—	
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	—	
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	—	
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	—	
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	—	
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	—	
Aug. p	69,155	14,002	8,371	48,324	48,110	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—	

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights						Memorandum items:					Position of Bundesbank under "General Arrangements to Borrow"	
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF			Uncalled DM assets of IMF (column 7 less columns 8 and 9)	Credit line 10	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 7	Credit granted under "General Arrangements to Borrow" 3	Total	Allocated	Accepted	Subscription	Cash payments to IMF 8					
								Gold	DM callings by IMF 9				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 6	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 6	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 6	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 6	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1974 Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000
Oct.	8,827	4,169	—	4,658	1,746	2,912	5,152	1,288	2,881	983	4,000	—	4,000
Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941	4,000	—	4,000
Dec. 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,184	2,606	930	4,000	—	4,000
Feb.	8,134	3,886	—	4,248	1,600	2,648	4,720	1,184	2,702	834	4,000	—	4,000
March	8,385	4,137	—	4,248	1,600	2,648	4,720	1,184	2,953	583	4,000	—	4,000
April	8,376	4,128	—	4,248	1,600	2,648	4,720	1,184	2,944	592	4,000	—	4,000
May	8,456	4,130	—	4,326	1,600	2,726	4,720	1,184	2,946	590	4,000	—	4,000
June	8,444	4,164	—	4,280	1,600	2,680	4,720	1,184	2,980	556	4,000	—	4,000
July	8,402	4,122	—	4,280	1,600	2,680	4,720	1,184	2,938	598	4,000	—	4,000
Aug.	8,371	4,091	—	4,280	1,600	2,680	4,720	1,184	2,907	629	4,000	—	4,000

(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	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	- 723	+ 62	- 480	- 442	+ 137	+ 154	-	-	+ 154	-	-	+ 877
1963	+ 1,808	+ 658	+ 139	+ 865	+ 146	+ 932	-	-	+ 932	-	-	+ 2,740
1964	- 1,007	+ 1,618	+ 1,442	- 3,748	- 319	+ 1,442	-	-	+ 1,442	-	-	+ 435
1965	- 1,438	+ 647	+ 655	+ 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	+ 1,283
1966	+ 3,506	+ 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	+ 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	+ 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 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
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	- 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,688	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941
April	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	-	- 702
June	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	-	- 664
July	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	-	- 1,764
Aug. p	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312

* 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. 8 plus 9). — 8 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 9 For financing the IMF's DM sales to other countries. — 10 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, the measures of exchange rate policy taken since then have not changed the credit line of DM 4 billion arranged in 1962. — 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

IX. Foreign trade and payments

7. Short-term external assets and liabilities of domestic banks* (excluding Deutsche Bundesbank)															
Millions of DM															
End of period under review	Balance of assets and liabilities	Assets								Liabilities 3					
		Total	Claims on foreign banks				Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits						
1965	- 2,027	5,918	3,912	3,686			226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323			387	1,032	387	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	25,648	23,573	7 6,565	16,940		69	1,872	1,755	117	—	201	32,819	26,597	6,222
June	- 5,588	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 Jan.	+ 2,152	35,079	32,230	6,407	25,729		94	2,680	2,441	239	—	169	32,927	26,277	6,650
Feb.	+ 4,239	37,832	34,941	6,556	28,305		80	2,701	2,444	257	—	190	33,593	27,227	6,366
March	+ 3,080	38,156	35,135	6,382	28,668		85	2,758	2,476	282	—	263	35,076	28,533	6,543
April	+ 7,440	41,961	38,903	6,637	32,130		136	2,807	2,505	302	—	251	34,521	27,788	6,733
May	+ 5,652	39,460	36,387	6,813	29,410		164	2,789	2,494	295	—	284	33,808	27,252	6,556
June	+ 6,309	41,593	38,093	6,811	31,102		180	3,159	2,890	269	—	341	35,284	28,725	6,559
July p	+ 6,914	43,387	40,068	6,334	33,555		179	2,995	2,660	335	—	324	36,473	29,655	6,818

* 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	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270	
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334	
Sep.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437	
Dec.	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975 Jan.	- 6,889	4,246	1,394	2,852	1,178	3,068	4,396	11,135	2,417	8,718	7,106	4,029	19,410	8,934	
Feb.	- 8,660	4,274	1,485	2,789	1,150	3,124	4,418	12,934	2,313	10,621	9,130	3,804	19,587	9,099	
March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147	
April	- 9,059	4,484	1,579	2,905	1,168	3,316	4,555	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 p	- 9,225	4,761	1,849	2,912	1,189	3,572	4,917	13,986	2,495	11,491	9,882	4,104	19,933	9,027	

* 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 July 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 March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	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.	96.738	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	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
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 March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.966	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
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
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

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972*

Per cent

Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies												Increase in the external value of the Deutsche Mark 1 against ...			
	Currencies of the countries participating in the joint float								Currencies of other countries				... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the currencies officially quoted in Frankfurt	... all currencies
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling 3	Swiss franc				
1973 March 19	14.2	0.7	1.1	1.1	1.4	1.8	6.0	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	0.7	2.9	0.8	6.0	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	1.4	3.6	1.5	6.7	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	1.1	2.8	0.7	6.0	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.3	7.0	6.3	11.9	32.6	— 12.5	2.5	20.8	— 1.6	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.1	11.0	11.1	17.0	40.0	— 20.1	2.2	31.1	— 2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	10.5	8.3	10.1	14.6	27.3	— 12.6	2.2	25.0	— 3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	9.5	9.2	10.8	4.1	10.9	16.1	29.3	— 14.9	2.7	29.7	— 5.1	8.9	14.0	15.7	18.1
Oct. 26	32.7	8.0	7.3	9.5	2.2	9.6	15.0	29.6	— 14.7	1.5	27.9	— 5.6	7.3	12.8	14.7	17.1
Nov. 30	23.1	8.5	8.0	8.0	4.5	3.5	12.9	27.8	— 11.9	1.6	23.2	— 2.5	7.3	12.3	12.4	13.4
Dec. 28	19.4	9.9	7.3	9.6	4.0	3.1	13.2	24.6	— 8.2	1.7	20.9	— 1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	9.6	3.8	2.9	13.8	24.6	— 8.4	1.7	20.5	— 0.9	7.9	11.9	11.5	11.9
1974 Jan. 25	13.2	9.0	8.8	15.9	3.6	1.3	14.1	30.7	— 10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 22	21.7	8.5	8.8	14.5	3.5	3.8	16.6	35.0	— 10.9	1.8	23.4	— 3.2	7.0	15.2	14.0	14.4
March 29	27.7	11.1	11.1	19.0	5.8	5.8	16.9	36.9	— 14.2	3.0	24.9	— 0.3	9.2	18.0	17.1	18.1
April 26	29.9	10.7	10.9	24.3	5.2	5.8	16.8	42.6	— 18.2	2.6	26.5	— 0.4	8.7	20.4	19.0	20.0
May 31	27.4	8.3	8.4	22.4	4.3	4.9	14.9	41.5	— 16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 28	26.1	6.2	7.9	18.2	3.0	2.6	15.2	40.1	— 15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 5	26.4	7.1	7.2	18.9	3.2	2.7	15.6	40.0	— 17.7	— 1.4	24.1	— 1.8	6.1	16.9	15.8	16.8
12	26.0	6.6	7.5	18.4	2.1	2.3	14.7	39.5	— 18.4	— 1.9	23.7	— 1.8	5.3	16.3	15.3	16.3
19	26.5	6.8	7.2	17.9	2.4	2.2	14.6	39.8	— 18.8	— 1.6	23.9	— 2.9	5.5	16.4	15.4	16.5
26	26.0	6.2	6.9	14.9	1.3	2.1	13.9	39.0	— 20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 2	25.0	6.2	6.3	14.5	1.2	1.5	13.5	38.8	— 22.1	— 2.1	23.2	— 3.7	4.6	14.8	14.0	15.1
9	24.5	6.4	6.8	15.7	1.7	2.1	13.4	39.7	— 22.2	— 1.8	23.1	— 4.1	4.9	15.5	14.4	15.3
16	22.9	6.2	7.0	15.4	1.2	1.2	12.8	38.5	— 20.5	— 2.2	23.2	— 4.5	4.6	15.0	13.7	14.5
23	21.8	6.3	6.2	14.7	1.2	1.3	12.9	37.9	— 19.8	— 2.0	23.6	— 4.6	4.5	14.7	13.4	14.0
30	21.0	6.2	6.2	13.9	1.2	1.2	12.4	37.5	— 19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sep. 6	20.8	6.4	7.4	13.8	1.2	1.4	12.3	37.6	— 18.6	— 2.0	22.6	— 5.3	4.6	14.4	13.0	13.5
13	20.9	6.5	8.6	13.9	1.2	1.2	12.7	37.7	— 17.5	— 2.1	22.6	— 5.4	4.7	14.5	13.0	13.5
20	21.1	6.6	7.9	13.4	1.2	1.2	12.4	37.8	— 16.2	— 2.1	22.8	— 5.4	4.7	14.4	12.9	13.5
27	21.2	6.3	6.7	12.6	1.2	1.2	12.4	37.8	— 16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 4	22.4	6.3	7.1	13.7	1.2	1.2	12.3	39.8	— 19.0	— 1.9	23.3	— 6.4	4.5	14.8	13.5	14.1
11	24.4	8.0	8.0	15.4	2.3	3.1	13.7	42.9	— 20.3	— 1.4	25.0	— 5.6	5.9	16.6	15.1	15.8
18	25.2	7.3	7.8	15.8	2.0	3.8	13.8	43.8	— 21.2	— 1.4	25.9	— 6.0	5.5	16.8	15.3	16.2
25	25.4	6.5	7.0	15.1	1.3	3.8	13.9	43.5	— 22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 1	25.2	6.3	6.6	14.4	1.6	3.5	13.7	43.2	— 21.5	— 1.1	25.6	— 6.7	4.9	15.9	14.8	15.7
8	26.0	7.5	7.2	15.3	— 2.3	3.8	14.4	44.3	— 22.6	— 1.4	26.6	— 7.5	5.8	16.9	15.5	16.5
15	28.8	8.4	8.6	18.2	— 3.0	5.3	15.3	47.7	— 25.8	— 1.2	30.2	— 10.0	6.7	19.0	17.3	18.5
22	29.7	8.5	8.6	18.7	— 3.1	5.8	15.9	49.1	— 26.1	— 0.9	31.0	— 7.3	6.8	19.5	18.0	19.2
29	30.1	8.1	8.0	17.9	— 2.9	5.1	15.5	48.9	— 26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 6	30.1	7.9	9.5	17.3	— 2.8	5.0	15.0	48.5	— 26.4	— 1.5	31.3	— 9.8	6.4	18.9	17.4	18.8
13	31.0	7.7	8.4	16.6	— 2.4	4.5	14.6	48.6	— 27.4	— 1.6	32.9	— 10.9	6.0	18.7	17.3	19.0
20	31.6	7.4	8.5	15.7	— 2.9	4.5	13.8	48.8	— 28.0	— 2.0	32.4	— 11.5	6.1	18.5	17.2	19.0
27	32.5	8.5	8.3	16.0	— 3.1	5.4	13.9	49.2	— 29.9	— 1.4	32.9	— 13.2	6.5	18.9	17.7	19.5
31	33.7	7.7	8.3	16.0	— 3.1	4.8	13.4	49.2	— 30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975 Jan. 3	34.3	8.1	8.6	16.6	— 3.1	4.8	13.6	50.0	— 30.9	— 1.7	34.4	— 11.4	6.4	19.3	18.3	20.3
10	35.5	7.7	9.1	16.3	— 2.8	4.9	14.1	51.0	— 32.4	— 1.5	35.2	— 9.8	6.2	19.4	18.7	20.9
17	35.5	7.8	10.1	16.1	— 3.0	4.5	14.4	50.8	— 32.1	— 2.0	35.0	— 9.7	6.4	19.4	18.6	20.9
24	38.8	7.7	9.9	16.1	— 3.3	4.5	15.1	52.0	— 33.3	— 1.6	36.6	— 10.7	6.6	19.8	19.4	22.2
31	37.7	7.5	9.9	16.4	— 3.3	4.7	14.7	51.5	— 33.0	— 1.8	35.8	— 10.5	6.5	19.6	19.2	21.7
Feb. 7	36.1	7.3	9.8	16.0	— 2.8	4.1	14.2	51.1	— 30.8	— 1.7	34.6	— 10.3	6.1	19.3	18.6	21.0
14	38.8	7.9	10.2	16.1	— 3.2	4.2	14.7	52.1	— 31.7	— 1.9	36.1	— 11.0	6.6	19.8	19.3	22.1
21	39.7	7.7	10.0	15.7	— 2.7	4.3	14.7	52.3	— 31.1	— 1.9	36.4	— 10.8	6.2	19.6	19.4	22.3
28	41.1	7.3	9.5	15.0	— 2.0	4.2	14.4	52.6	— 31.4	— 1.6	36.4	— 11.9	5.8	19.2	19.2	22.5
March 7	39.0	6.5	8.9	14.2	— 1.9	3.1	13.4	51.2	— 29.0	— 2.0	34.7	— 11.1	5.2	18.4	18.3	21.3
14	38.7	6.5	8.2	14.3	— 1.5	2.5	13.8	50.8	— 29.7	— 2.0	34.7	— 10.2	5.0	18.2	18.2	21.2
21	38.9	6.5	8.0	14.0	— 1.4	2.4	13.1	50.3	— 29.5	— 1.4	34.6	— 10.0	4.9	18.0	18.1	21.2
27	37.4	6.4	6.8	13.0	— 1.4	1.3	12.4	49.3	— 30.2	— 1.9	33.9	— 9.7	4.6	17.4	17.5	20.4
April 4	36.1	6.4	6.5	12.6	— 1.2	1.3	11.9	48.3	— 28.9	— 1.8	33.4	— 9.5	4.5	17.0	17.0	19.7
11	35.3	6.5	7.2	11.8	— 1.2	1.5	11.9	47.7	— 27.7	— 1.9	34.4	— 9.6	4.6	16.8	16.8	19.4
18	35.4	6.3	7.5	11.0	— 1.2	1.9	11.8	47.6	— 28.1	— 2.0	33.7	— 9.6	4.5	16.5	16.6	19.2
25	35.6	6.3	7.0	10.4	— 1.3	2.3	11.8	47.2	— 29.1	— 2.0	35.2	— 9.7	4.5	16.4	16.6	19.2
May 2	35.1	6.2	7.1	9.2	— 1.2	2.0	11.9	47.0	— 27.3	— 2.1	35.5	— 9.9	4.5	16.1	16.2	18.9
9	36.8	6.7	7.8	9.0	— 1.2	1.7	11.8	48.0	— 29.5	— 2.2	38.1	— 10.4	4.7	16.5	16.8	19.7
16	37.0	6.8	7.2	8.8	— 1.6	1.9	12.1	47.9	— 29.5	— 2.0	39.4	— 10.6	4.9	16.7	16.9	19.8
23	38.0	6.9	6.9	7.9	— 2.2	2.3	12.3	48.1	— 30.2	— 2.1	39.3	— 10.7	5.2	16.6	17.0	20.1
30	37.3	7.3	7.2	8.5	— 1.8	2.0	12.1	47.4	— 29.7	— 2.0	39.4	— 10.5	5.2	16.6	17.0	19.9
June 6	37.6	7.2	7.0	7.8	— 1.8	1.5	11.9	47.4	— 30.4	— 2.0	38.8	— 10.6	5.0	16.4	16.8	19.8
13	38.2	7.3	7.0	8.0	— 1.9	1.4	12.1	48.3	— 31.1	— 2.1	42.2	— 10.5	5.1	16.9	17.3	20.3
20	37.9	7.3	7.2	7.5	— 2.3	1.4	12.0	48.4	— 31.5	— 2.2	42.4	— 10.7	5.3	16.9	17.3	20.2
27	37.2	7.4	7.3	7.9	— 2.8	1.6	11.9	48.2	— 31.8	— 2.4	44.1	— 10.7	5.6	17.3	17.4	20.2
July 4	34.9	7.6	7.7	8.4	— 2.9	1.8	12.0	47.6	— 29.4	— 2.4	44.3	— 10.9	5.7	17.4	17.1	19.5
11	32.6	7.1	6.6	7.7	— 2.6	1.3	11.8	46.5	— 27.2	— 2.4	41.4	— 11.2	6.1	16.6	16.1	18.2
18	28.9	6.8	6.3	7.3	— 2.2	1.8	11.8	44.9	— 23.9	— 2.4	39.1	— 11.4	5.8	15.8	15.0	16.6
25	27.6	6.9	6.9	7.6	— 2.4	2.3	11.9	44.6	— 23.1	— 2.4	37.4	— 11.6	6.0	15.8	14.8	16.2
Aug. 1	25.2	7.4	7.1	7.0	— 2.4	2.5	11.9	43.4	— 21.2	— 2.5	36.9	— 11.9	5.9	15.4	14.1	15.2

11. Changes in the external value of foreign currencies

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

Per cent													
Increase or decrease (—) of the external value of foreign currencies against the entire world 1													
Period	Currencies of the countries participating in the joint float							Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc	
1973 March 19	— 5.6	2.9	4.1	3.1	2.4	3.6	— 1.3	— 6.2	13.0	2.8	— 2.9	8.9	
30	— 5.2	2.3	4.3	3.8	0.8	4.5	— 1.5	— 8.4	10.7	3.0	— 1.8	9.4	
April 27	— 5.0	2.0	3.8	3.4	0.3	3.9	— 2.0	— 9.6	11.2	2.6	— 1.1	9.7	
May 25	— 5.8	3.4	4.8	4.6	1.9	5.5	— 0.6	— 11.2	11.6	4.0	— 0.5	11.7	
June 29	— 7.6	4.7	5.0	6.6	4.8	8.6	2.4	— 14.1	11.9	9.7	— 2.0	12.7	
July 27	— 7.7	5.0	9.0	6.9	4.5	8.6	2.1	— 15.6	10.3	13.8	— 5.7	16.1	
Aug. 31	— 6.6	2.3	6.7	3.5	4.0	5.6	0.5	— 10.3	10.6	9.8	— 5.6	10.7	
Sep. 28	— 6.8	2.9	7.6	4.2	9.3	6.4	0.5	— 10.8	10.4	10.6	— 7.8	10.2	
Oct. 26	— 7.1	3.5	8.6	4.8	10.6	6.8	0.6	— 11.7	10.0	11.4	— 7.2	9.0	
Nov. 30	— 4.9	0.9	4.3	3.3	5.4	9.5	— 0.9	— 13.6	5.4	8.2	— 7.9	9.1	
Dec. 28	— 4.3	— 1.2	3.7	0.6	5.1	8.5	— 2.5	— 12.5	6.0	6.6	— 7.9	9.4	
31	— 4.3	— 1.2	3.7	0.5	5.2	8.8	— 3.2	— 12.5	5.7	6.5	— 7.7	9.4	
1974 Jan. 25	— 1.7	0.0	1.5	— 5.3	4.9	9.6	— 4.2	— 17.5	— 0.5	5.6	— 10.0	10.9	
Feb. 22	— 4.8	2.0	4.2	— 1.9	7.1	9.8	— 3.9	— 17.9	5.3	8.3	— 8.2	16.7	
March 29	— 5.9	2.1	4.2	— 3.2	7.2	10.1	— 1.8	— 16.5	6.9	9.2	— 6.2	15.5	
April 26	— 6.1	4.1	5.4	— 6.1	9.1	11.2	— 0.7	— 18.7	4.8	10.9	— 6.1	17.1	
May 31	— 5.8	5.2	6.4	— 5.8	8.7	10.6	— 0.4	— 19.2	4.3	13.2	— 6.4	17.1	
June 28	— 5.6	5.8	6.0	— 3.5	8.8	12.1	— 1.9	— 19.4	4.0	12.5	— 6.6	16.4	
July 5	— 5.3	5.2	6.9	— 3.9	8.9	12.4	— 2.0	— 19.1	2.6	13.4	— 6.6	17.2	
12	— 5.2	5.4	6.2	— 3.8	9.8	12.5	— 1.4	— 19.1	1.7	13.7	— 6.6	16.9	
19	— 5.2	5.2	6.7	— 3.2	9.6	12.7	— 1.1	— 19.2	1.7	13.4	— 6.5	18.3	
26	— 5.2	4.8	6.5	— 1.3	10.2	12.2	— 1.0	— 19.3	— 0.4	13.3	— 6.8	18.8	
Aug. 2	— 4.6	4.5	6.7	— 1.2	10.0	12.6	— 1.1	— 19.5	— 2.2	13.2	— 6.9	18.3	
9	— 4.5	4.6	6.2	— 2.1	9.6	11.9	— 0.9	— 20.0	— 2.6	12.9	— 7.0	18.9	
16	— 4.2	4.2	5.4	— 2.5	9.6	12.3	— 0.9	— 19.8	— 2.3	12.7	— 7.8	18.8	
23	— 3.9	3.9	6.0	— 2.2	9.3	11.9	— 1.2	— 19.8	— 2.4	12.1	— 8.6	18.5	
30	— 3.6	3.5	5.5	— 2.0	8.8	11.5	— 1.3	— 20.0	— 2.6	11.9	— 8.1	18.8	
Sep. 6	— 3.5	3.3	4.4	— 1.8	8.9	11.3	— 1.1	— 20.1	— 2.2	11.7	— 8.3	18.9	
13	— 3.7	3.2	3.3	— 1.8	8.9	11.7	— 1.3	— 20.1	— 1.2	11.9	— 8.2	19.0	
20	— 3.9	3.1	3.9	— 1.4	8.9	11.6	— 1.0	— 20.2	0.1	11.9	— 8.4	19.0	
27	— 4.0	3.2	5.0	— 0.8	8.8	11.4	— 1.3	— 20.3	— 0.5	11.7	— 8.0	19.9	
Oct. 4	— 4.0	3.8	5.2	— 1.1	9.3	12.1	— 0.5	— 20.9	— 1.4	12.1	— 8.2	20.9	
11	— 4.2	3.3	5.6	— 1.4	9.4	11.3	— 0.6	— 21.7	— 1.0	12.7	— 8.1	21.3	
18	— 4.3	4.3	6.1	— 1.5	10.0	10.9	— 0.3	— 22.0	— 1.2	13.0	— 8.5	22.2	
25	— 4.4	4.7	6.9	— 1.1	10.6	10.9	— 0.5	— 21.9	— 1.8	13.2	— 8.6	23.7	
Nov. 1	— 4.3	4.9	7.1	— 0.6	10.0	11.0	— 0.5	— 21.9	— 1.4	12.4	— 8.4	22.9	
8	— 4.3	4.2	7.1	— 0.8	9.8	11.3	— 0.6	— 22.0	— 1.6	13.3	— 8.6	24.6	
15	— 4.3	4.8	7.4	— 1.8	10.6	11.5	0.3	— 22.7	— 2.2	14.3	— 9.6	30.2	
22	— 4.5	5.2	7.9	— 1.7	10.9	11.6	0.2	— 23.0	— 1.7	14.6	— 9.6	26.9	
29	— 4.6	5.5	8.5	— 1.1	11.1	12.2	0.5	— 22.9	— 2.1	14.4	— 9.8	28.0	
Dec. 6	— 4.7	5.5	6.8	— 0.8	11.0	12.2	0.9	— 22.8	— 1.7	15.1	— 9.9	30.3	
13	— 4.9	5.7	8.2	— 0.0	11.6	13.1	1.5	— 22.8	— 1.9	15.3	— 10.7	32.2	
20	— 5.0	6.0	8.0	0.8	11.0	12.9	2.2	— 22.8	— 2.0	15.8	— 10.3	33.1	
27	— 5.0	5.2	8.6	0.9	11.3	12.4	2.5	— 22.7	— 2.9	15.3	— 10.2	36.2	
31	— 5.2	6.3	8.9	1.2	11.5	13.4	3.3	— 22.4	— 2.4	16.7	— 10.1	34.3	
1975 Jan. 3	— 5.3	6.1	8.9	1.0	11.9	13.8	3.4	— 22.6	— 2.4	16.5	— 10.4	34.2	
10	— 5.2	6.8	8.9	1.7	12.5	14.4	3.4	— 22.7	— 2.7	16.9	— 10.3	32.5	
17	— 5.4	6.7	8.0	1.9	12.3	14.8	3.2	— 22.7	— 2.5	17.5	— 10.2	32.2	
24	— 6.0	7.6	9.2	2.8	12.9	16.0	3.5	— 22.4	— 1.2	18.0	— 9.9	35.0	
31	— 5.7	7.6	8.8	2.2	12.6	15.3	3.5	— 22.4	— 1.7	17.8	— 9.8	34.2	
Feb. 7	— 5.5	7.2	8.2	2.0	12.6	15.2	3.3	— 22.7	— 1.1	17.2	— 9.8	33.3	
14	— 6.0	7.3	8.7	2.8	13.0	16.1	3.8	— 22.5	— 0.1	18.3	— 9.7	35.3	
21	— 6.3	7.6	9.2	3.3	13.7	16.2	4.0	— 22.4	1.0	18.5	— 9.6	35.3	
28	— 6.8	8.0	9.8	4.1	14.6	16.6	4.5	— 22.4	1.6	18.4	— 9.2	37.2	
March 7	— 6.6	8.0	9.4	3.9	13.8	16.7	4.4	— 22.3	2.0	18.0	— 9.0	34.8	
14	— 6.4	7.9	10.2	3.8	14.3	17.3	4.0	— 22.2	1.3	17.9	— 9.1	33.4	
21	— 6.5	7.9	10.3	4.0	14.3	17.3	4.6	— 21.9	1.6	17.2	— 9.0	33.1	
27	— 6.1	7.4	10.8	4.4	13.7	17.8	4.6	— 21.9	0.1	17.3	— 9.2	31.8	
April 4	— 5.9	7.0	10.6	4.3	13.5	17.2	4.6	— 21.8	0.3	16.7	— 9.4	30.8	
11	— 5.7	6.6	9.8	4.8	13.3	17.0	4.6	— 21.7	0.7	16.6	— 10.4	30.8	
18	— 5.5	6.7	9.4	5.5	13.2	16.5	4.5	— 21.7	0.5	16.7	— 9.9	30.5	
25	— 5.4	6.7	10.2	6.1	13.2	16.3	4.7	— 21.5	— 0.2	16.7	— 10.8	30.9	
May 2	— 5.3	6.3	9.9	7.0	13.1	16.4	4.5	— 21.7	1.0	16.6	— 11.3	30.8	
9	— 5.3	6.4	10.0	7.9	13.7	17.8	5.4	— 21.7	0.4	17.4	— 12.3	32.4	
16	— 5.1	6.4	10.9	8.2	13.4	17.8	5.3	— 21.6	0.6	17.4	— 12.9	32.9	
23	— 5.5	6.4	11.4	9.4	13.0	17.6	5.4	— 21.5	0.7	17.7	— 12.5	33.1	
30	— 5.4	5.9	10.9	8.6	13.3	17.7	5.4	— 21.2	0.7	17.4	— 12.9	32.6	
June 6	— 5.5	5.9	11.1	9.3	13.3	18.3	5.5	— 21.3	0.3	17.4	— 12.4	32.8	
13	— 5.3	6.2	11.8	9.6	13.6	19.1	5.9	— 21.5	0.2	18.1	— 14.2	33.2	
20	— 5.2	6.1	11.5	10.0	13.1	19.0	6.0	— 21.6	0.3	18.0	— 14.4	33.4	
27	— 4.8	6.2	11.6	9.5	12.5	19.0	6.2	— 21.6	— 0.9	18.3	— 15.6	33.5	
July 4	— 4.4	5.6	10.6	8.5	11.9	18.1	5.7	— 21.8	— 0.5	17.7	— 16.5	33.0	
11	— 4.2	5.2	10.7	8.2	11.3	17.4	4.6	— 22.0	— 0.4	16.7	— 15.8	32.3	
18	— 3.5	4.6	9.8	7.3	10.6	15.4	3.4	— 22.2	— 0.3	15.3	— 15.9	31.0	
25	— 3.3	4.1	8.7	6.6	9.9	14.3	3.0	— 22.4	— 0.6	14.8	— 15.3	30.8	
Aug. 1	— 2.8	3.1	7.8	6.5	9.4	13.4	2.3	— 22.5	— 0.6	14.3	— 15.9	30.3	
8	— 2.6	3.8	8.6	6.6	9.8	13.3	2.4	— 22.7	— 0.2	14.2	— 17.6	31.4	
15	— 2.5	3.6	8.5	6.6	10.0	13.1	2.4	— 22.7	— 0.4	14.2	— 17.3	32.3	
22	— 2.7	3.6	8.6	6.6	10.3	13.3	2.3	— 22.7	— 0.4	14.6	— 17.4	31.8	
29	— 2.6	3.5	8.6	6.2	10.1	12.2	1.3	— 22.6	— 0.4	14.0	— 17.1	31.6	

For footnotes see Table IX, 10.

IX. Foreign trade and payments

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

Position: June 15, 1975

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar 3	—	—	—	—	—
Austria	Schilling 23	—	—	—	—	—
Bahamas	Bahamian Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 4	—	—	—	—	—
Barbados	Barbados Dollar 4	—	—	—	—	—
Belgium 5	Belgian Franc 5	—	x 48.6572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	—	—	—	—	—
Burma	Kyat	—	x 7.74289	—	240.48	41.58
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 29	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 7	—	—	—	—	—
Finland	Markka 8	—	—	—	—	—
France	French Franc 9	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 10	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 12	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	—	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	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 Report of the Deutsche Bundesbank, Series 5: "Die Währungen der Welt" (Currencies of the world). — 1 Unit value of special drawing rights = 0.888671 gramme of fine gold. — 2 The Algerian dinar has been floating since January 21, 1974. — 3 As from September 25, 1974 the pegging of the Australian dollar to the U.S. dollar was abandoned. Until further notice the exchange rates are to be fixed daily in order to ensure that the actual value (= weighted average) of the

Australian dollar is maintained. — 4 Floating with the £ sterling. — 5 Taking part in the European joint float against the US\$. — 6 Since June 24, 1974 "independent managed floating" of the rand. — 7 The Fiji dollar has been floating since April 7, 1975. — 8 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 9 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 5	Luxembourg Franc 5	—	x 48.6572	—	1,511.19	6.62
Malawi	Malawi Kwacha 17	—	—	—	—	—
Malaysia	Malaysian Dollar 18	—	—	—	—	—
Malta	Maltese Pound 19	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 20	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 5	Netherlands Guilder 5	—	x 3.35507	—	104.20	95.97
New Zealand	New Zealand Dollar 21	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 22	—	—	—	—	—
Norway 5	Norwegian Krone 5	—	x 6.87144	—	213.41	46.86
Oman	Rial Omani	2.13281	0.416667	0.345395	12.94	772.75
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 24	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	—	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Riyal	0.207510	4.28255	—	133.01	75.18
Sierra Leone	Leone 4	—	—	—	—	—
Singapore	Singapore Dollar 25	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 26	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 27	—	—	—	—	—
Sweden 5	Swedish Krona 5	—	x 5.50094	—	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 4	—	—	—	—	—
Tunisia	Tunisian Dinar 28	—	—	—	—	—
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 11	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	—	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 15	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

various other currencies within the margins previously fixed; thus (since January 21, 1974) France has not participated in the European joint float. — 10 The drachma has been floating since October 20, 1973. — 11 £ sterling has been floating since June 23, 1972. — 12 The Icelandic króna has been floating since June 15, 1973. — 13 The lira has been floating since February 13, 1973. — 14 The yen has been floating since February 14, 1973. — 15 The Yugoslavian dinar has been floating since July 12, 1973. — 16 Since March 18, 1975 the Kuwait dinar

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

floating since April 19, 1974. — 23 The 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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in the index of special studies appended to the Monthly Report
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