

**Monthly Report of the
Deutsche
Bundesbank**

June 1975

Contents

5	The economic scene in the spring of 1975
5	Survey
9	Money and credit
19	Public finance
25	General economic conditions
32	Balance of payments

Statistical section

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

The German original of this Report went to press on June 11, 1975

Reproduction permitted only if source is stated

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

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

	Deutsche Bundesbank, Frankfurt am Main Wilhelm-Epstein-Straße 14
Postal address	D 6 Frankfurt am Main 1 P. O. B. 2633
Telephone	1581 or 158 . . . plus extension number
Telex	4 1 227 within Germany 4 14 431 from abroad

The economic scene in the spring of 1975

Survey

General economic tendencies

5

The available evidence suggests that in the last few months the economy of the Federal Republic of Germany has not left the recessionary phase it entered in the autumn of last year. The expansionary forces recognisable in some areas have so far not been strong enough to produce a change for the better in the economy as a whole. As expected, households' consumption has been the mainstay of demand in recent months. Seasonally adjusted, it has increased distinctly in spite of the drop in employment, and in the first quarter of 1975 it was some 9% higher than a year before in nominal terms and about 2½% greater in real terms. In relation to the growth in their net incomes, however, households' consumption was restrained, for despite the relatively moderate wage rises their income in the first quarter was over 14% higher than a year before on account of the tax reform, the reform of children's allowances and higher government assistance payments. The real purchasing power of households' income therefore went up by as much as 7½%. But an unusually large proportion of this increase (about 45%) was saved rather than consumed, either because liquid reserves were formed owing to fears about job security or because it takes time for consumption habits to adjust to the rise in incomes. It is largely due to the high level of saving that it has so far been possible to finance the large government budget deficits smoothly and at falling interest rates. The Federal and Länder Governments alone had a cash deficit of about DM 16 billion in the first four months of this year (as stated in detail on page 19), and had to raise an estimated DM 13 billion in the credit market to meet it; this was roughly equal to the entire year's growth in the debts of all the central, regional and local authorities in 1973. The reason for the deficit, besides the weakness of tax revenue caused by cyclical tax shortfalls and the tax reform, is the continued rapid expansion of expenditure — not so much the government's consumption and capital expenditure, however, as its current transfers.

The capital investment of enterprises, on the other hand, remained low. In the first quarter of the year both investment in machinery and equipment and investment in construction, seasonally adjusted, were below the level of the fourth quarter of 1974. In some sectors of the capital goods industry, however, domestic demand has increased since the beginning of this year, although not very strongly compared with the substantial incentives provided by economic policy. Enterprises' expectations, which are the crucial factor in their investment decisions, have been depressed by the fall in export business. It is true that in the autumn of last year, when economic activity slowed down markedly throughout the world and the demand for German exports began to slacken, German exporters adjusted themselves to fiercer competition on world markets and acted with much more caution than before, particularly with respect to price increases.

Selected economic indicators					
Item	Unadjusted 1975 figures; change on previous year				March/ April 1975 against Jan./ Feb., sea- sonally ad- justed
	Jan.	Feb.	March	April	
Demand					
Orders received by industry (value)					
Total	- 2.7	- 5.9	-14.3	p - 4.0	p - 3.5
from the home market	+ 1.2	- 4.1	- 9.7	p + 1.7	p - 1.6
from abroad	-10.0	- 9.2	-23.8	p -15.8	p - 7.8
Orders received by industry (volume)	-11.9	-13.3	-19.1	p - 7.6	p - 2.7
Order backlogs in industry (volume) 1	- 9.4	- 9.0	- 9.6	p - 8.7	p - 1.0
Orders received by construction					
Total	+10.6	+ 2.5	- 3.7	...	x -17.2
Building	+ 5.8	- 5.3	- 9.8	...	x -19.1
Civil engineering	+20.6	+21.1	+ 6.1	...	x -18.3
Retail sales	p + 9.2	s + 9.7	s + 7.9	...	x + 3.5
Supply					
Industrial production (excluding construction) 2	- 8.4	- 8.6	- 4.9	p -12.5	p - 0.9
Construction output 2	-10.0	-16.1	-15.5	p -21.9	p -12.2
Labour market					
Unemployed 3					
	+ 534	+ 563	+ 552	+ 570	
			May + 561	o + 215	
Vacancies 3	- 87	- 85	- 89	- 100	
			May - 103	o - 19	
Short-time workers 4	+ 633	+ 647	+ 557	+ 688	
			May + 699		
Foreign trade					
Exports					
	- 0.7	+ 1.8	-11.1	p + 1.7	p - 2.4
Imports					
	- 1.2	+15.2	- 6.6	p +14.3	p + 5.6
Money stock					
Central bank money stock 5					
	+ 7.3	+ 7.4	+ 7.9	+ 6.7	+ 1.0
Currency and sight deposits (M ₁) 3					
	+11.6	+10.6	+12.4	+12.5	+ 2.1
Money stock and quasi-money (M ₂) 3					
	+ 3.5	+ 2.4	+ 1.7	- 2.2	- 1.8
Prices					
Producer prices					
Industrial products	+10.5	+ 7.6	+ 6.2	+ 5.8	+ 0.1
Agricultural produce	- 1.7	+ 0.8	p + 3.1	p + 8.1	p + 2.6
Cost of living index for all households					
	+ 6.1	+ 5.8	+ 5.9	+ 6.1	
			May + 6.1	o + 1.3	
Wages 1					
Level of wage and salary rates in the economy as a whole 6					
	+10.2	+ 9.6	+ 9.5	+ 8.6	
Wages and salaries in industry 7					
per employee		+ 9.9		...	...
per man-hour		+15.0		...	...
Labour costs per unit of output in industry 7					
		+17.0		...	...

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

But contrary to expectations the downturn in exports intensified; in the first four months of this year the inflow of foreign orders to German industry was about

one sixth smaller than a year before. German firms still have comparatively large backlogs of unfilled orders, however, so that exports have declined less so far.

It was mainly because of the drop in export turnover that production was curtailed further in the first few months of this year (albeit latterly only to a small extent) in spite of a slight improvement in domestic demand. The steepest falls in output since the autumn of last year occurred in those industries which sustained a particularly sharp decline in export business, such as the chemical industry and the steel industry. Output also had to be cut down, seasonally adjusted, in construction, where cyclically weak demand is currently coinciding with structural adjustments. In other industries whose sales depend mainly on domestic demand, however, production steadied at the low level reached at the end of last year or even rose somewhat. The aggregate real gross national product in the first quarter of 1975, after adjustment for seasonal and working-day variations, was an estimated 1 1/2 % lower than in the previous quarter and 3 % below the level of a year before.

The fall in production and the necessity to cut costs caused enterprises to reduce their staff further and to introduce short-time working. The number of unemployed persons admittedly declined from February onwards, but much less than usual at that time of the year. Seasonally adjusted, the unemployment ratio came to some 5 % at the end of May compared with 3 1/2 % at the end of last year. In the first quarter of 1975 the number of employees in employment was some 800,000 smaller than a year before. Almost every second person who lost his job in this period was a foreigner; the total number of foreigners working in Germany at present is probably slightly over 2 million, compared with about 2.6 million in the summer of 1973.

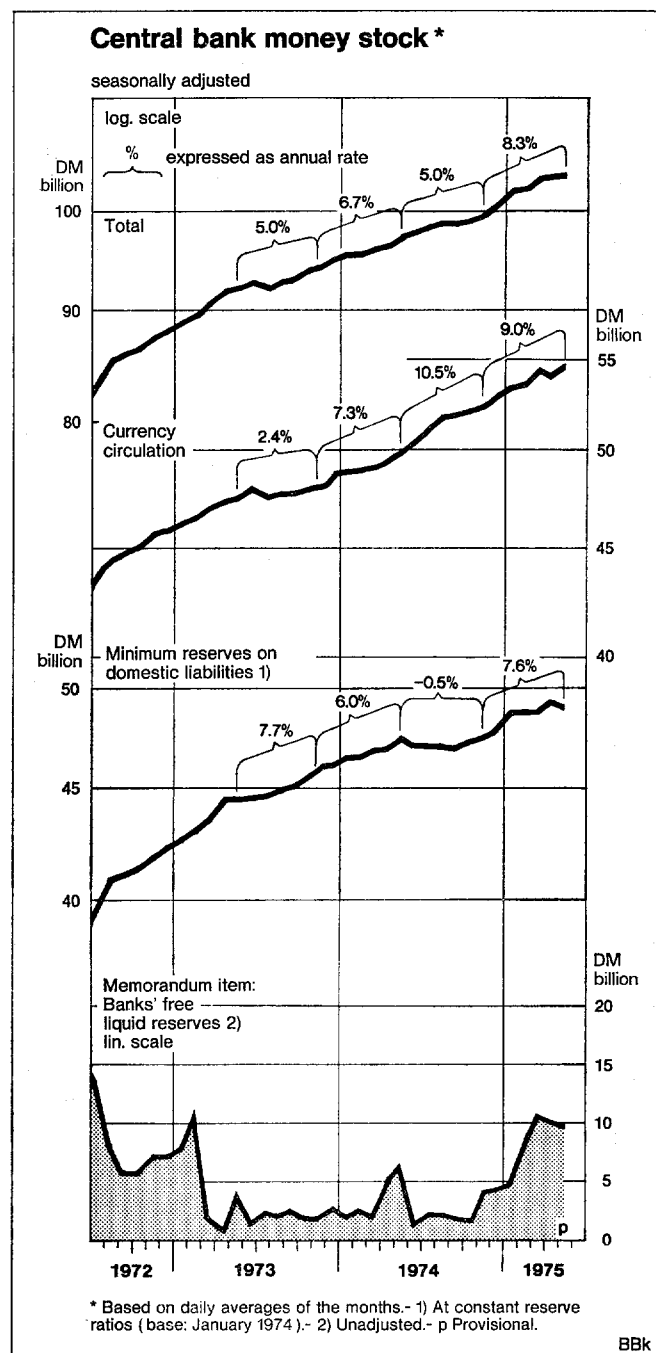
Enterprises have been trying to reduce their costs outside the personnel sector as well in recent months. The falling purchase prices of imports have no doubt helped them in this respect. Taken as a whole, firms now seem to have succeeded - for the first time since the beginning of this year - in easing the burden slightly on the cost side and improving profit margins a little or reducing losses. The fierce competition on the domestic market and more recently also on world markets has obliged manufacturers to show great restraint when fixing prices, but prices - unlike costs - have not on an average fallen. On the whole, however, seasonally adjusted industrial producer prices have risen little since the beginning of the year (between January and April at an annual rate of only 2 %). At the consumer level, too, the prices of industrially produced goods have gone up distinctly less than they did towards the end of last year. The fact that the rise in aggregate consumer prices has not slowed down further of late is mainly due to the steep upturn in certain food prices.

If the improvement in the costs-earnings ratio continued, a further important condition for an increase in the domestic propensity to invest would be fulfilled. But the turnaround in the investment cycle, and particularly the stock cycle, is also conditional on the incentives provided by economic policy, such as the investment grant and the sharp reduction in interest rates, coinciding with a more optimistic assessment of future prospects. One basis for greater optimism might be the future trend of private consumption demand, which will probably expand at a faster pace once saving returns to normal, as is to be expected. Government expenditure will also go on growing strongly, provided that the central, regional and local authorities do not begin to adopt a procyclical stance owing to their poor financial position and cut their spending (particularly in the investment sector), but rather increase their expenditure as envisaged in the budgets.

One of the reasons why the strengthening of domestic demand is necessary is that foreign demand is likely to remain subdued for the time being. Judging by the latest forecasts of the western industrial countries, an improvement in their economic situation is probable in the second half of this year. Most industrial countries expect that the economic measures taken in the meantime will boost business activity. But these forecasts depend upon each other inasmuch as they anticipate stimuli from trade with other countries, while such stimuli are not to be expected until the domestic reflationary policies in the different countries have proved a success. Although many factors in the western countries, as in Germany, point to an economic upswing, the timing of the upturn in each case remains uncertain.

Monetary policy and monetary developments

To impart further impetus to economic activity from the monetary side, the Bundesbank has systematically continued its policy of relaxation in the last few months. It has lowered its key interest rates in several steps at relatively short intervals. The discount rate of the Bank, which now stands at 4 1/2 %, has returned to the level of the beginning of 1973, i.e. before the highly restrictive policy began. In addition, the Bundesbank has allowed the banks a relatively generous liquidity margin, as described in more detail in the following section on page 9. The banks' free liquid reserves, which already totalled some DM 5 billion at the beginning of the year, had risen to DM 10 billion, i.e. twice that amount, by May. Furthermore, in the last few months the banks have been able to draw on lombard credit at any time to meet their short-term needs of central bank money; at the moment such credit can be granted to a bank up to the full lending value of its securities eligible as collateral. The banks have made considerable use of the lombard loan facility on several occasions in recent months, although the amounts involved varied greatly in each case. They gen-



erally did so when they had fallen behind in complying with their minimum reserve requirements because they had been expecting further reductions in interest rates, with the result that the money market tightened appreciably in the later part of the month. All in all the banking system was thus well equipped – in terms of both available liquidity and the relatively low cost of procuring funds – to step up its lending if demand increased.

In fact, the banks' competition for credit customers grew steadily, which, together with the extremely high level of saving by the general public, resulted in bank interest rates declining along a broad front. The rates at the "short end" of the market fell most, but the long-term

8 rates also continued to drop. The public authorities drew particularly heavily on the much cheaper and very plentiful supply of credit; in the first four months of this year they borrowed three times as much as a year before from German banks alone. Enterprises' demand for bank credit, on the other hand, remained comparatively low. But German firms raised not inconsiderable amounts of capital abroad, in part from the subsidiaries of German banks in Luxembourg and London, which obtained some of the necessary funds from their parent institutions or other lenders in Germany. Hence, aggregate borrowing by German enterprises was by no means as small as it might appear on the evidence of the banking statistics. In addition, substantial amounts continued to flow to enterprises from export surpluses and non-reinvested depreciation. For this reason enterprises as a whole are at present much more liquid than they were only a few months ago. Besides, the structure of borrowed funds shows that the firms are making great efforts to consolidate their short-term debts; this is a process which is typical of the present stage of the cycle and at the same time paves the way for an expansion of business activity in the future. Thus there are not likely to be any financial obstacles in the way of a new upswing.

The Bundesbank's degree of success in stimulating the domestic money creation process in the last few months is reflected in the growth of the central bank money stock. Taking the last six months together, it ran on the whole at a rate close to the 8% which the Bundesbank has set as its growth target for 1975. There were of course certain variations from month to month in the pace of growth; at the beginning of the period central bank money increased distinctly faster than the average rate for the whole period, and in the last few months it has risen more slowly.

In recent months the Bundesbank has done what has been possible and justifiable to create the necessary starting conditions on the credit markets for a stronger expansion. An even greater increase in the liquidity of the domestic credit system in the last few months could hardly have improved short-term financing conditions in Germany. At the same time there could have been undesirable reactions on the external economic side. At least the events of this April have shown that, given the present interest rate relationships, too much domestic liquidity results in increased exports of funds by the banks, and this may put the Deutsche Mark under substantial pressure in the foreign exchange markets. Once the limits of the margins of fluctuation in the West European "currency snake" have been reached, the Bundesbank must sell foreign exchange to support the Deutsche Mark under the intervention rules. Such intervention at the same time lessens the liquidity of the banking system, and this can ultimately eliminate, or at least greatly reduce, the liquidity surpluses in Germany. This situation makes it clear that even under present circumstances

certain limits set by external considerations have to be observed when relaxing liquidity policy. Where these limits are partly determined by international interest rate relationships, they are of course subject to constant changes which the Bundesbank has so far fully exploited by its policy of continuously lowering interest rates.

Central bank money stock and banks' free liquid reserves

In the first five months of the year the Bundesbank continued the course of relaxing monetary policy which it began in the autumn of last year. Since then its avowed aim has been to stimulate the process of domestic money creation; it demonstrated this by announcing that it regarded a growth rate of about 8% for the central bank money stock as appropriate for 1975. In general trend the growth of the central bank money stock¹ has so far been in line with this target. Seasonally adjusted and at constant reserve ratios (base: January 1974), the annual growth rate of the central bank money stock was roughly 8% in the six months from December 1974 to May 1975, compared with 5% in the period from June to November 1974. Apart from a few very short-lived fluctuations, there have been no major differences in the trends of the components of the central bank money stock, viz. currency circulation on the one hand and required minimum reserves on domestic liabilities on the other, in recent months. Currency circulation (seasonally adjusted and expressed as an annual rate) rose by 9% and required reserves (at constant reserve ratios) by just under 8% in the above six months. Within that period growth varied in intensity, however; in April and May it was weaker than previously.

In the last few months — and since the autumn of last year — the Bundesbank's policy has been determined by the aim of easing monetary conditions for the business community and stimulating the expansion of credit demand and the money stock. Measures of liquidity policy and interest rate policy worked together to this end. The lowering of the central bank discount and lombard rates was continued, with further reductions on February 7, March 7 and May 23. Since then the discount rate has stood at 4½%. The lombard rate was reduced more than the discount rate in March and was lowered again separately in April, and it is now 5½%, i.e. only one percentage point above the discount rate, while it was two percentage points higher until the beginning of March 1975. Parallel to the lowering of the discount rate, the selling rates for money market paper (the interest rates at which the Bundesbank sells open market paper to banks and non-banks) were also reduced several times in recent months. From the viewpoint of liquidity policy, the 5% lowering of the minimum reserve ratios for banks' domestic liabilities as from June 1 was of particular significance; by this measure roughly DM 2 billion was released. In addition, the upper limit for the Bundesbank's purchases of prime bankers' acceptances under its money market regulating arrangements was raised by DM 0.4 billion to DM 1.5 billion.

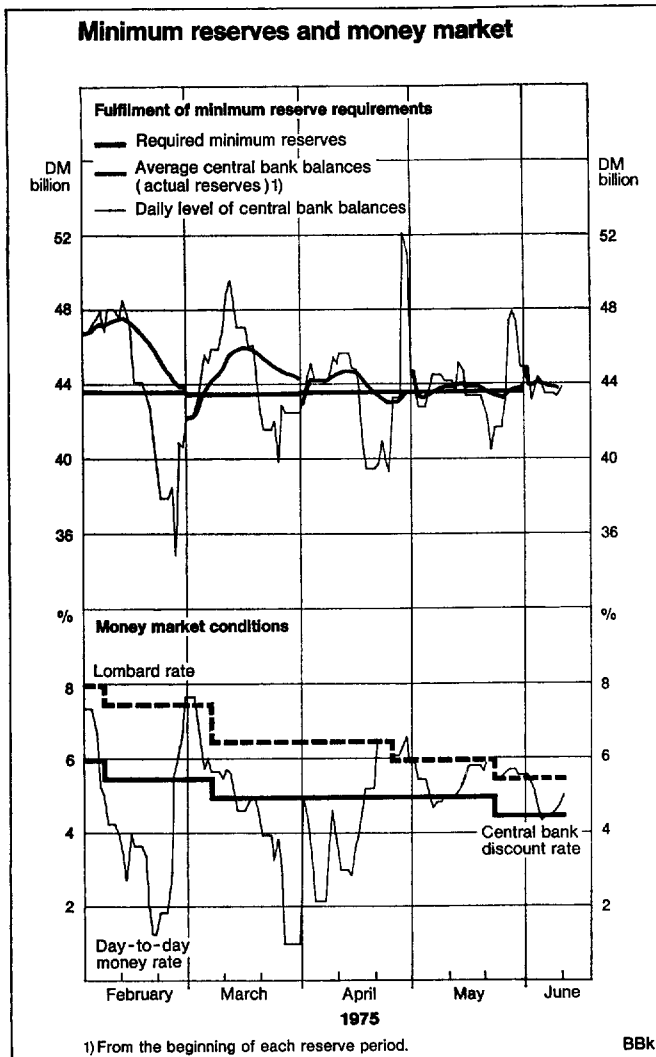
The growth of the banks' liquidity margin was, however, considerably greater than could be explained by the special measures introduced at the end of May and the beginning of June. Between November and January

¹ In the definition of the Bundesbank the central bank money stock comprises the currency circulation as a daily average of a month and the required reserves on banks' domestic liabilities during the same month.

Creation of central bank money and banks' free liquid reserves *			
Based on daily averages of the months Billions of Deutsche Mark			
Item	Feb./ March 1975	April/ May 1975 pe	Feb./ May 1975 pe
A. Overall change in central bank money stock and free liquid reserves (increase: +)			
I. Central bank money stock	+ 0.2	+ 1.3	+ 1.4
(1) Currency circulation	+ 0.7	+ 1.2	+ 2.0
(2) Minimum reserve on domestic liabilities 1	- 0.6	+ 0.1	- 0.5
Memorandum item: Seasonally adjusted change in the central bank money stock at constant reserve ratios (base: January 1974)	(+ 1.1)	(+ 0.5)	(+ 1.6)
II. Free liquid reserves	+ 6.0	- 0.8	+ 5.2
Memorandum item: Level of free liquid reserves in the last month of period	(10.8)	(10.0)	(10.0)
A. Total (A I plus II = B)	+ 6.2	+ 0.5	+ 6.6
B. Factors determining central bank money stock and free liquid reserves (expansive effect: +)			
I. Gross creation or destruction of central bank money 2	+ 4.1	+ 2.7	+ 6.8
(1) Purchases (+) or sales (-) of foreign exchange by Bundesbank	+ 3.8	- 3.0	+ 0.8
(2) Change in domestic non-banks' net balances with Bundesbank (increase: -)	+ 0.8	+ 4.6	+ 5.4
(3) Open market operations with non-banks in "N" paper and long-term paper (net sales: -)	+ 0.2	+ 0.6	+ 0.8
(4) Lombard credit made available for a limited period (repayment: -)	- 0.9	+ 0.9	- 0.0
Memorandum item: Level of lombard credit in the last month of period	(0.2)	(1.1)	(1.1)
(5) Other influences not listed elsewhere	+ 0.2	- 0.5	- 0.3
II. Compulsory special reserve and deposit holdings with Bundesbank (increase: -)	+ 0.0	+ 0.3	+ 0.3
(1) Change in required minimum reserves due to new minimum reserve ratios for domestic liabilities	-	-	-
(2) Minimum reserve on external liabilities	+ 0.3	- 0.0	+ 0.3
(3) Cash deposit	- 0.2	+ 0.3	+ 0.1
III. Net creation of central bank money 2 (B I plus II)	+ 4.2	+ 2.9	+ 7.1
IV. Measures to influence free liquid reserves direct	+ 2.0	- 2.5	- 0.4
(1) Change in rediscount quotas (reduction: -)	+ 1.5	- 2.7	- 1.2
(2) Non-banks' money market indebtedness towards banks (paper with repurchase undertaking of Bundesbank)	+ 0.5	+ 0.2	+ 0.8
B. Total (B III plus IV = A)	+ 6.2	+ 0.5	+ 6.6

* Excluding financial institutions of the Post Office. — 1 On the basis of current reserve ratios (changes in required minimum reserves due to the fixing of new reserve ratios are shown in item B II, 1). — 2 Other than that caused by banks' drawing on free liquid reserves or by the conversion of central bank money into free liquid reserves. — pe Partly estimated.
Discrepancies in the totals are due to rounding.

banks already had free liquid reserves averaging close to DM 5 billion at their disposal. By March these reserves had increased to roughly DM 11 billion. In May they went down slightly, to about DM 10 billion. Although this did not notably impair the aims of monetary policy, the Bundesbank, by lowering the minimum reserves in June, took



action to prevent banks' liquid reserves from contracting any more since it considers a certain stock of "potential" central bank money to be appropriate under present circumstances.

The growth of the banks' liquidity margin in recent months has owed most to the very substantial deficits in the cash transactions of the public sector. True, the deficits were largely financed in the market, but there was also some recourse to central bank balances or cash advances. Between February and May the Federal and Länder Governments reduced by DM 3.4 billion the special deposits created at the Bundesbank during the period of restrictive fiscal policy. All in all, roughly DM 5.5 billion of central bank balances flowed to the banks in those four months from public accounts; as only a small part was needed to meet the demand for cash or as minimum reserves, by far the majority served to build up the banks' free liquid reserves. A further DM 0.8 billion (net) accrued to banks in that period from foreign exchange movements; although the Bundesbank's external assets diminished by an average of DM 1.1 billion in April, and by as much as DM 1.9 billion in May, this

did not quite offset the inflows recorded in February and March. Finally, the fact that mobilisation and liquidity paper, chiefly that held by the Post Office, fell due and was prolonged only in part also had an expansionary effect (+ DM 0.8 billion). The free liquid reserves were directly reduced by the lapsing on March 31 of the temporary increase in rediscount quotas decided on in January.

On the domestic money market interest rates tended to fall to an even greater extent than the interest rates of the Bundesbank. For example, the rates for three-month interbank funds dropped from 7½% at the beginning of February to under 5% at the end of May. One-month money also became correspondingly cheaper, being offered in May at an average of not quite 5%. True, on the day-to-day money market periods of extreme ease have alternated with periods of temporary tightness in the past few months. The banks started February, for example, with comparatively large central bank balances. They had received additional funds from the market and their discount liabilities towards the Bundesbank could only be run down at the rate the bills matured, so that their central bank balances grew faster than was required to comply with the minimum reserve obligation. The result was that the market was very easy. In this situation the Bundesbank offered the banks 30-day Treasury bills (mobilisation and liquidity paper) to counteract extreme interest rate fluctuations. However, the banks made such great use of this offer (acquiring DM 3.3 billion of these bills within three days) that conditions tightened towards the end of the month although the Bundesbank had soon withdrawn this facility. The money market eased again at the end of March because the banks had managed their accounts very cautiously in the first half of the month, building up excess minimum reserves that were not needed at the end of the month. In April, when the money market rates were initially very low, the banks placed sizable amounts on foreign money markets until the market tightened again, partly as a consequence. But as in May this also owed something to the fact that the banks postponed their borrowing from the Bundesbank, and thus their usual provision for meeting their minimum reserve obligations, in expectation of further interest rate reductions. After the lowering of the lombard rate with effect from April 25 and the reduction of the discount and lombard rates with effect from May 23, the banks drew very heavily on lombard credit which is repayable on demand. Apparently, the banks at present think there is little risk of the Bundesbank limiting lombard credit in one form or another at short notice; in view of current interest rate expectations, this has prompted them to defer fulfilment of the reserve requirements largely to the end of the month. This has inevitably intensified the interest rate fluctuations on the money market, which might also affect the foreign exchange market. The fact that the Bundesbank is at present tolerating free liquid reserves in the above-

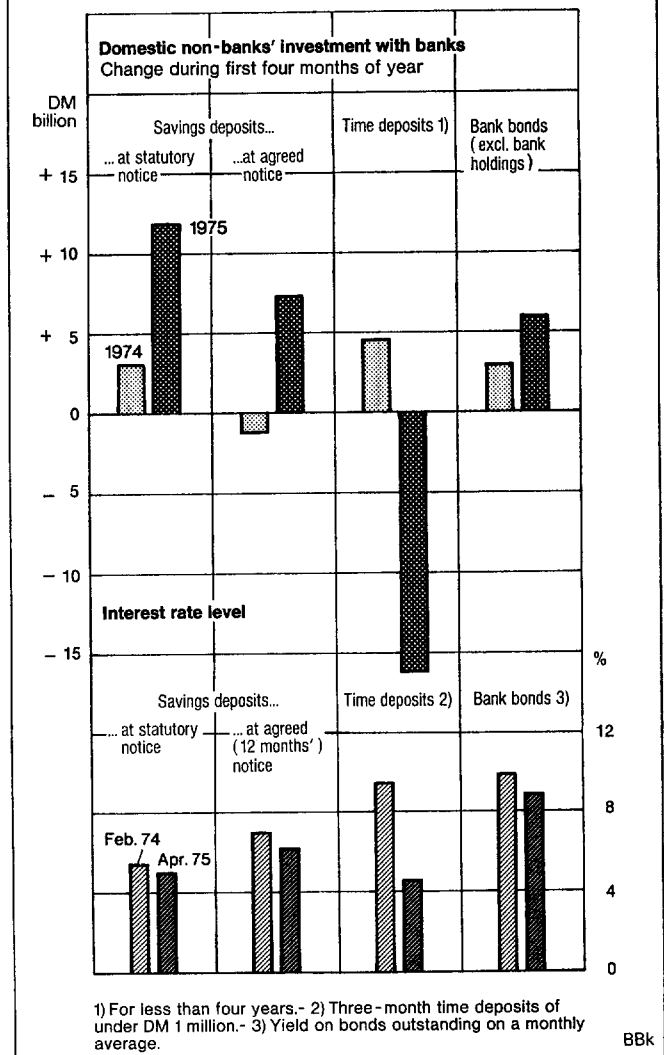
described manner, and that it has so far left the "lombard window" open without quantitative restrictions and at relatively low rates of interest, led in the short run to increased fluctuations in money market rates and exchange rate movements, because under these circumstances the banks are able to cut their keeping of central bank balances extremely fine. It remains to be seen whether anything will change in this respect once interest rate reductions are not to be expected at the same pace as in the last few months.

Monetary analysis

Monetary expansion in the Federal Republic of Germany, which had accelerated rapidly in November/December 1974 (i.e. immediately after the change of course in monetary policy), was relatively moderate in the first four months of 1975, as measured by the different definitions of the money stock. Not that there was a lack of expansionary influences. Admittedly, domestic credit expansion remained low and was confined to lending to public borrowers, while private demand for credit was weak mainly for cyclical reasons. But domestic credit expansion is of limited informative value since some of the expansion in lending to enterprises was shifted to the foreign subsidiaries of German banks. If domestic credit expansion and the inflow of funds from abroad (which reflects in part such "expatriated" lending) are added together, it is found that the expansion on the assets side of bank balance sheets in the first four months of 1975 was notably faster than in the same period of last year. It was accompanied, however, by contractive influences of an altogether unprecedented magnitude in the shape of monetary capital formation. Savings deposits and other longer-term investments with the banking system grew strongly, while time deposits declined, though much less than the other bank liabilities increased. Thus the trend during the phase of declining interest rates was the opposite of that during the period of rising rates. The interest rates paid for time deposits reacted swiftly to the changed situation on the financial markets. In this field the banks reduced their borrowing costs quickly, whereas the rates paid on savings deposits were lowered only slowly. But investors have become very interest-rate-conscious in recent years. This is why large amounts were transferred from savings and sight deposits to time deposits in the restrictive phase. Now that the interest rate advantage of time deposits over savings deposits has disappeared, and in some cases has turned into a disadvantage,² time deposits are being switched either into higher-interest-bearing investments or into sight deposits, which, while bearing practically no interest, are completely liquid.

The money stock in the narrower definition, that is to say currency and sight deposits (M_1), thus rose comparatively sharply between end-December 1974 and end-April 1975, after elimination of the rather pronounced seasonal

Principal bank liabilities and interest rate level



influences, whereas money and quasi-money together (M_2) contracted markedly. Seasonally adjusted and expressed as an annual rate, M_1 grew by 8.2% in the first four months of this year, while M_2 dropped by 9.3%. The retransfers from time deposits to savings deposits can be properly taken into account in the analysis only if – departing from the customary practice, as followed in the rest of this article – savings deposits at statutory notice are not counted as part of monetary capital formation, but are included in the money stock in the broadest definition (M_3). Between January and April 1975 this variable went up by 3.3%, seasonally adjusted and expressed as an annual rate. The money stock in this very broad definition implies moderate monetary growth; under present conditions this probably describes the expansion of money held by domestic non-banks more accurately than M_1 or M_2 .

As mentioned initially, the banks' domestic lending was very slack, although public authorities took up a sub-

² The interest rate on three-month time deposits of under DM 1 million averaged 4.6% in April; in the same month banks paid 5% interest on savings deposits at statutory notice and as much as 6.2% on those at 12 months' notice.

The money stock and its determinants					
Billions of Deutsche Mark; Increase: +					
Item	Year	Jan./ Feb.	March	April	Jan./ April
Lending by banks (including Bundesbank), total	1975 1974	- 2.5 + 3.5	+ 6.5 + 2.5	+ 0.3 + 3.5	+ 4.3 + 9.5
of which					
Bank lending	1975 1974	- 2.7 + 3.0	+ 6.0 + 4.4	+ 1.4 + 2.2	+ 4.6 + 9.5
to					
Enterprises and individuals	1975 1974	- 6.6 + 1.5	+ 4.9 + 4.2	- 2.7 + 0.8	- 4.4 + 6.5
Public authorities	1975 1974	+ 3.9 + 1.4	+ 1.1 + 0.2	+ 4.1 + 1.4	+ 9.0 + 3.0
Net external claims of the banks and Bundesbank	1975 1974	+ 8.4 + 0.5	+ 0.6 - 0.2	+ 3.3 + 4.1	+12.3 + 4.5
Monetary capital formation with banks, total	1975 1974	+15.8 + 6.4	+ 7.9 + 1.2	+12.3 + 3.0	+36.0 +10.6
of which					
Savings deposits	1975 1974	+ 5.7 + 1.2	+ 4.9 - 0.1	+ 8.5 + 0.7	+19.1 + 1.8
Central bank deposits of public authorities	1975 1974	+ 1.8 + 2.5	- 0.6 + 1.1	- 3.5 - 2.9	- 2.4 + 0.7
Other influences	1975 1974	- 3.2 - 2.5	- 4.4 - 2.9	+ 1.5 - 0.9	- 6.1 - 6.2
Money and quasi- money = M_2	1975 1974	-14.8 - 7.3	- 4.6 - 2.8	- 3.5 + 6.6	-23.0 - 3.5
id., seasonally adjusted	1975 1974	- 1.0 + 1.6	- 1.7 + 1.0	- 5.4 + 4.7	- 8.1 + 7.3
Money stock = M_1	1975 1974	-13.5 -11.9	+ 4.4 + 1.9	+ 2.4 + 1.9	- 6.7 - 8.1
id., seasonally adjusted	1975 1974	+ 0.3 + 1.4	+ 2.2 - 0.0	+ 1.5 + 1.2	+ 4.0 + 2.5
Quasi-money ¹	1975 1974	- 1.3 + 4.6	- 9.1 - 4.7	- 6.0 + 4.7	-16.3 + 4.6
id., seasonally adjusted	1975 1974	- 1.3 + 0.2	- 3.9 + 1.0	- 6.9 + 3.6	-12.2 + 4.7

¹ Time deposits for less than four years.
Discrepancies in the totals are due to rounding.

stantial amount of bank credit and sold a large part of their security issues to banks. Entrepreneurs, on the other hand, have so far hardly made any use of the larger and cheaper credit supply; on balance, indeed, they markedly reduced their indebtedness to banks in the first four months of the year. All in all, bank lending to domestic non-banks (including credit based on the acquisition of securities) mounted by DM 4.6 billion between January and April, compared with as much as DM 9.5 billion in the same period of 1974. In terms of credit outstanding, the total credit volume at the end of April 1975 was 7.5% up on the year, against an annual growth rate of 8.2% at the end of December 1974. If lending by foreign subsidiaries of German banks to customers in the Federal Republic of Germany is included, credit expansion came to about DM 8 billion in the first four months of this year, and was thus only DM 2.5 billion smaller than a year earlier.

Bank lending to *domestic public authorities* (including purchases of public issuers' securities) increased be-

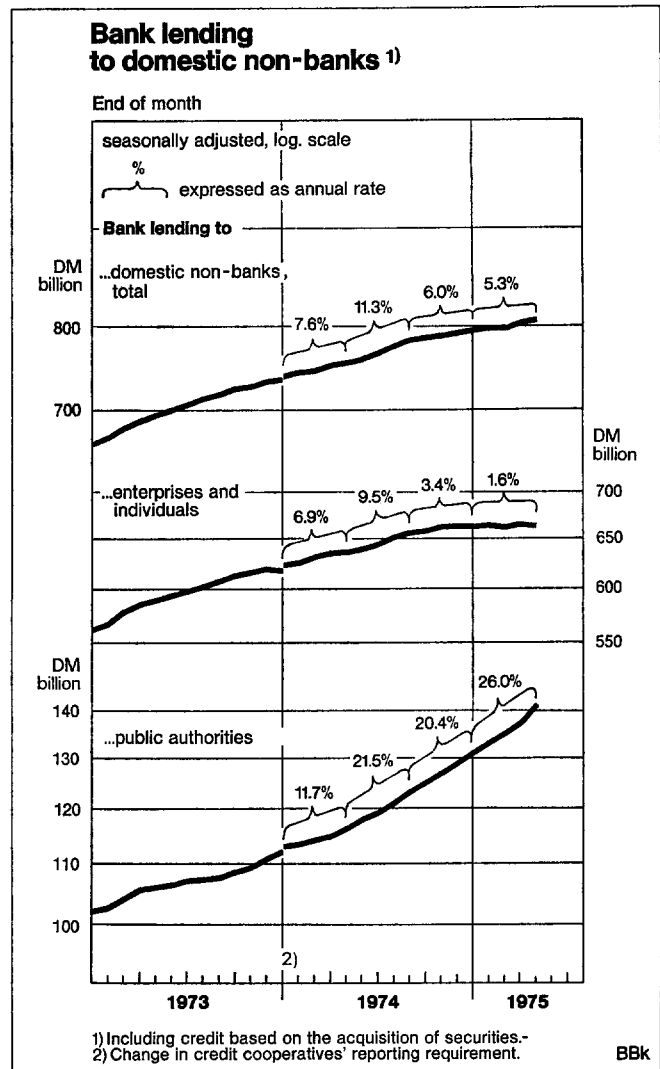
tween end-December 1974 and end-April 1975 by over DM 9 billion, or three times as fast as in the same period of last year (DM 3 billion). Thus, since the spring of 1974 lending to these borrowers has steadily accelerated (see the chart on the opposite page). Borrowing by the public sector speeded up at all levels in the first four months. The growth of long-term loans was particularly fast, especially those granted to the Länder Governments and local authorities; no doubt they were largely financed out of the proceeds of communal bonds. In the period under review the volume of such loans expanded by DM 6.6 billion, compared with DM 1.7 billion a year before. Moreover, banks took up a relatively large amount of securities issued by public authorities (DM 1.8 billion), especially medium-term notes. The fact that the public sector is using the financing facilities not exploited by the private sector to incur additional debt is justified in the present situation from the standpoint of both monetary and anticyclical policy. As will be explained below, monetary capital formation with banks is still running very high in Germany and is, in fact, increasing. Were the decline in enterprises' credit demand not offset by additional borrowing by the public sector, under present conditions the expansion of the money stock would be seriously curtailed; indeed, a contraction would be possible.

Lending by domestic banks to *enterprises and individuals* dropped by DM 4.4 billion between January and April 1975. To a certain extent this was due to seasonal influences (during the same period of 1974, however, such loans had gone up by DM 6.5 billion). In the months under review short-term lending to trade and industry declined by DM 10.6 billion, primarily, no doubt, on cyclical grounds. Owing to the fall in capital investment, many enterprises are able to meet current payments out of financial reserves where earnings including depreciation are insufficient for the purpose. Enterprises' demand for short-term loans from domestic sources was also reduced by the fact that extremely large amounts flowed to trade and industry from abroad during the period under review. The net external claims of the banks and the Bundesbank, increases in which reflect such flows, expanded by DM 12.3 billion between January and April 1975. This was partly the counterpart of the surplus on current account and partly the result of borrowing by enterprises. This borrowing abroad, especially from foreign banks, was due to an interest rate differential which, although not very large, was big enough to give foreign lenders an advantage over resident lenders. Since the foreign banks extending the credit are frequently subsidiaries of leading German banks in Luxembourg and London, borrowers have the same confidence in them as in their parent institutions in Germany, with which they may have had long and close business relations and which they can rely on not to let them down should borrowing abroad become more difficult. Conversely, the borrowers — mostly large and medium-sized enter-

prises — are in general well-known to the foreign subsidiaries as regards their creditworthiness. The lower interest rates charged by foreign subsidiaries are due only to a small extent — if at all — to the fact that they have to pay less interest on the funds deposited with them. That this is usually not the case is shown by the circumstance that some of their deposits come from investors in the Federal Republic of Germany, though the pattern of the sources of finance varies greatly and funds from the Euro-money market quite frequently predominate. The lower level of interest for credit extended by foreign subsidiaries is primarily attributable to the narrower interest rate margin, which is possible because the banks in Luxembourg and London need not keep any minimum reserves, in contrast to their parent institutions in Germany. To compensate for this advantage and to render money imports of this kind more difficult, borrowing abroad by German non-banks was subject to cash deposit requirements up to mid-September 1974. Now that this equivalent to the minimum reserve requirements for German banks no longer applies to foreign borrowing by German enterprises, external credit flows are exposed to an influence resulting from the various monetary regulations in the different countries and not from economic factors.

Longer-term bank loans to the private sector grew by DM 6.1 billion in the first four months of 1975, which was slightly more than in the same period of last year (DM 5.4 billion). This growth was accounted for solely by long-term lending. Long-term loans (for four years and more) to enterprises and individuals increased extremely fast in the first four months of the year, viz. by DM 10.1 billion, compared with DM 6.6 billion in the corresponding period of 1974. However, the faster growth did not begin until March and April. According to the quarterly borrowers statistics (which are available up to March only), not only housing but also industrial enterprises with a high capital investment ratio made particular use of this relatively favourable opportunity to procure more long-term finance, partly no doubt to consolidate their short and medium-term liabilities. Enterprises in the gas, electricity and water supply sector, in mining, and in the steel industry and the chemical industry were mainly concerned. Medium-term loans, rather like short-term loans, were run down between end-December 1974 and end-April 1975, viz. by DM 4.0 billion. It thus appears that the phase of general preference for medium-term credit over long-term loans has come to an end. In the period of credit restrictions the sharp rise in interest rates made managements hesitate to incur long-term debt, but now that interest rates have fallen to a comparatively low level a marked demand for long-term finance is visible.

As mentioned before, banks granted much credit to the public sector (DM 1.8 billion) by acquiring securities (including medium-term notes). In addition, banks — as



usual — mainly bought bank bonds (DM 7.7 billion). If banks' overall holdings of domestic and foreign securities are added together to show their total commitments in the security market, it emerges that such investments increased by over DM 10 billion in the first four months of this year; this is the largest amount banks have ever invested in securities in a four-month period. In April alone they acquired DM 4.5 billion of securities.

While monetary expansion was in itself very pronounced, with a growth of nearly DM 17 billion in the first four months of this year (against about DM 14 billion a year earlier) due to domestic credit expansion and the inflow of funds from abroad, it was greatly retarded by the increase in longer-term bank liabilities. Between January and April 1975 banks received close to DM 36 billion of longer-term funds (excluding time deposits for less than four years, but including savings deposits), a wholly unprecedented figure for a four-month period (periods in which large amounts of interest were credited cannot be taken for comparison). Savings deposits expanded most; from end-December 1974 to end-April 1975 they mounted by DM 19.1 billion, which was over twice as

14 much as in the same period of 1972, the last year in which savings deposits grew "normally". The increase in savings deposits was largely due to the above-mentioned shifts in time deposits. The shorter-term time deposits of employees, pensioners, etc. decreased by about DM 6.2 billion to DM 12.1 billion between end-December 1974 and end-April 1975. This depositor group had first formed major time deposits in 1973, but now it obviously prefers savings accounts again. Other depositor groups, too, placed some of their resources in savings deposits, departing from their usual practice. But besides these shifts the growth of savings deposits owes much to an unparalleled boom in saving (see page 26). In keeping with savers' interest-rate-consciousness, savings deposits for longer periods, which bear relatively high rates of interest, have increased at a faster pace in the past three months. The other components of monetary capital formation with banks, especially sales of bank savings bonds and bank bonds (except banks' own holdings), likewise grew more rapidly. In the period under review banks realised over DM 6 billion from the sale of bank bonds (against DM 3 billion a year earlier) and DM 5.2 billion from sales of bank savings bonds (against DM 1.6 billion).

Bank interest rates

In the last few months bank interest rates have dropped all round. The largest decline between mid-February and mid-May, at 1.3 to 1.8 percentage points, was that of short-term lending and deposit rates. Rates for long-term lending, savings deposits and bank savings bonds decreased less, viz. by 0.6 to 0.9 percentage point. Credits in current account of under DM 1 billion on average cost 10.9% in May, but discount credit, at an average of 7.0%, continued to be the least expensive (although individual rates deviated very widely in both directions from this average). The effective interest rate on newly granted mortgage loans came to 8.9% in May. Banks paid an average of 4.4% on 3-month time deposits of under DM 1 million. As regards savings deposits, in May an average of 4.5% was paid on those at statutory notice, 5.8% on those at 12 months' notice and 6.8% on those at 4 years' notice.³ At the beginning of June the interest rates for savings deposits started to fall again.

In the last three months short and long-term lending rates and deposit rates went down at approximately the same pace. Deposit rates have generally returned to the last "low" in the trend of bank interest rates, that of May 1972; only the rates for savings deposits and bank savings bonds remain roughly half a percentage point above the May 1972 level. Lending rates, on the other hand, are still distinctly higher than in 1972, the rates for current account credits of under DM 1 million having increased relatively the most at + 2.5 percentage points. This reflects the fact that the interest rate margin of

May 1972 was comparatively narrow for a number of reasons.

Security markets

Bond market

In recent months the bond market had proved extremely productive. Although the scope for further interest rate reductions was not considered very great after the rapid fall in rates between end-October 1974 and mid-February 1975 — the yield on outstanding public authority bonds, which are regarded as "market leaders", dropped from 10.7% to 8.7% — the propensity to invest did not wane; in April it was, in fact, stronger than ever. Thus, in the first four months of 1975 an extremely large volume of issues was placed at rising prices. Between February and the time of writing, the yield on public authority bonds outstanding fell by another half percentage point to 8.2%. Declines of similar size — altogether of about 2½ percentage points, or almost a quarter of the level recorded seven months earlier — also occurred in the yields on other securities. "Occasional" issuers adjusted the terms of new issues to this trend; from mid-February to the beginning of June the nominal rate of interest was gradually reduced from 8¾% to 8% and the yield from 8.89% to 8.22%.

In recent months developments on the bond market have been strongly influenced by the measures of the Bundesbank described above (see page 9), even though the connection is not as close as is sometimes assumed. Unlike the situation on the money market, where the Bundesbank's interest rates have a greater impact on market rates, on the security market the "climate" and thus prices are determined by longer-term expectations. True, central bank policy may have strengthened the impression that a reversal of the interest rate trend would not readily be tolerated under present economic conditions. But the basic market trends themselves, which are determined by very high monetary capital formation and comparatively slack private demand for credit, were undoubtedly of greater importance. The pressure from this side on the still relatively high interest yield of security investments increased, quite apart from the fact that prevailing expectations tended to produce a continuation of this trend.

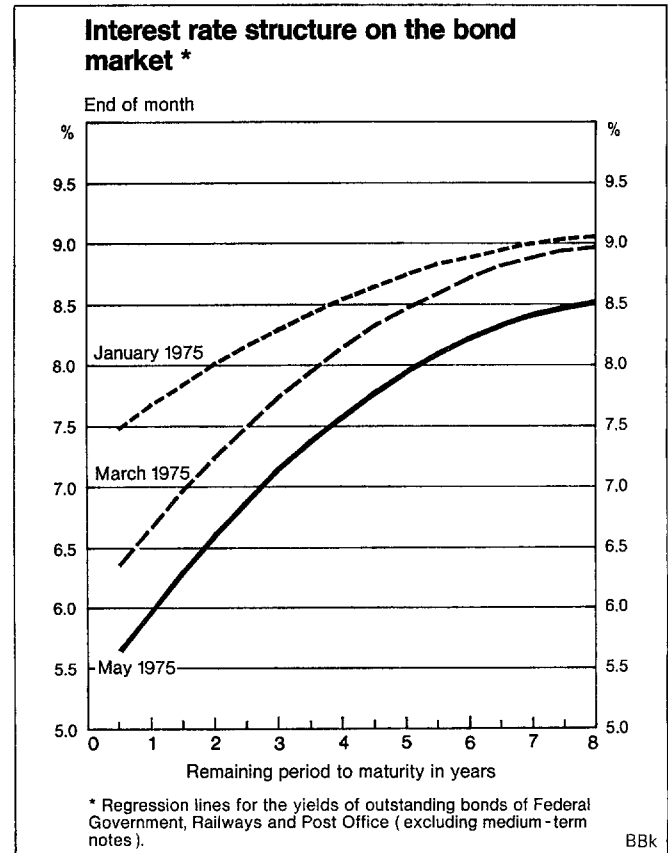
The extent of the decline of interest rates on the bond market, however, varied from maturity to maturity. The yield differential between bond issues with differing remaining periods to maturity has widened considerably; Federal bonds (issued by the Federal Government, Railways and Post Office) with a remaining life of 6 months are at present yielding roughly 3 percentage points less than those with a remaining life of 8 years. The tendency visible since the autumn of 1974 for newly issued bonds to have longer maturities has continued

³ Further information will be found in the statistical section, page 46*.

so far this year. Whereas in the third quarter of 1974, for example, nearly 50% of the gross sales were of bonds with maturities of more than 4 years to less than 7 years, in the fourth quarter the proportion of such paper dropped to 38% and in the first four months of this year to 33%. Between January and April sales of paper running for 7 and over but less than 10 years were almost as high (29%); in the third quarter of 1974 they had accounted for a mere 5% of the total. It was also possible, for the first time for a long while, to place significant amounts of securities running for 10 years and more (17%). At the same time the share of extremely short-dated bonds (running for less than 2 years) shrank to 7%.

Owing to the substantial monetary capital formation and the expectation of declining interest rates, exceptionally large amounts of bonds were placed in the first four months of this year. Domestic issuers sold DM 28.3 billion gross (nominal value) of fixed interest securities between January and April; this was 36% more than in the preceding four-month period. The greater receptiveness of the market is reflected more clearly in net sales than in gross sales, since redemptions were lower than in the preceding period (DM 7.2 billion against DM 10.4 billion from September to December). If redemption payments and the amounts used by issuers for price support purchases are deducted from gross sales and if market values are taken as the basis, the net sales of domestic bonds work out at DM 19.4 billion, which was two thirds more than in the last four months of 1974 (DM 11.6 billion). In the first four months of last year when the bond market was passing through a crisis of confidence owing to growing fears of inflation, only DM 4.0 billion of bonds were sold. Even though the issue figures for May 1975 are not all available, there are strong indications that the sales of securities in the first five months of this year were almost as large as in the entire years 1973 and 1974. Not even in the record year 1972 was such a high sales figure achieved over such a period.

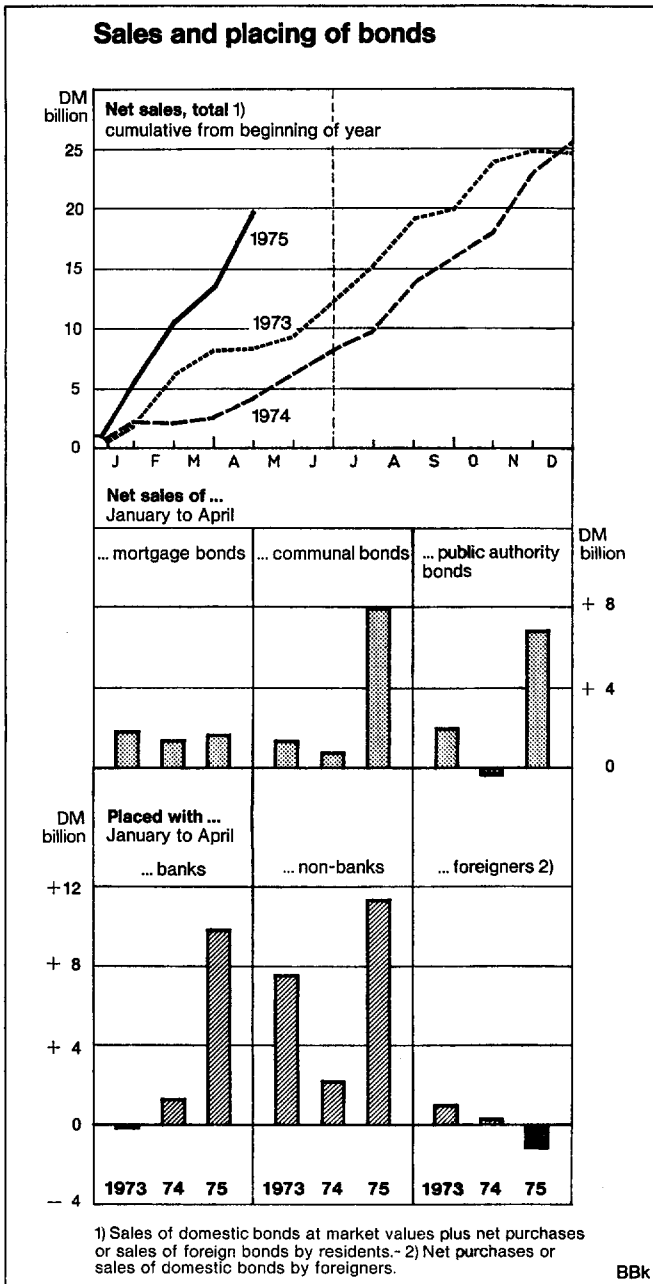
The principal group of buyers on the bond market were *domestic non-banks*. In the first four months of this year they acquired DM 11.5 billion of fixed interest paper, compared with DM 5.6 billion between September and December 1974 and DM 2.2 billion in the first four months of 1974. The large purchases by non-banks are primarily attributable to the continued high level of saving by households. Because of the marked decline in interest paid on bank deposits there was, moreover, a certain shift in saving in favour of bond investment yielding distinctly higher interest. Experience of price losses in the event of the interest rate trend reversing during the life of such an investment does not appear to have slowed down this development since such price losses are presumably fairly limited among the medium-term types of bonds which at present predominate; besides, in the case of Federal savings bonds, of which particu-



larly large amounts were sold, no price losses occur on premature sale. Institutional investors also acquired more bonds in the last few months. According to preliminary returns, private insurance companies built up their bond holdings by DM 2.2 billion in the first quarter (more recent data are not available), which was roughly three times as much as a year earlier. Interestingly, the social security funds, which had bought hardly any bonds for some time owing to their poor financial position (indeed, they had sold such paper), began to purchase on the bond market again in the first quarter of this year (DM 0.3 billion). Bond purchases by the pension funds were accompanied by sales by the Federal Labour Office. Investment funds, sales of whose units have picked up since the turnaround on the security markets in the autumn of last year, acquired relatively large amounts of bonds, especially at the beginning of the year. From end-December to end-April they increased their holdings by over DM 0.7 billion, bond-based funds and specialised funds accounting for about DM 0.4 billion each. Share-based funds, which hold a certain proportion of bonds in their portfolios, on balance only bought shares.

The bond purchases of *banks* were little smaller than those of domestic non-banks; between January and April they bought DM 9.9 billion of domestic and foreign bonds. The peak — not only of that period but also in comparison with all previous months — was reached in April (DM 4.3 billion). Specifically, banks mainly acquired

Sales and placing of bonds



bank bonds (DM 7.7 billion), but they also bought large amounts of public authority bonds, above all in April (DM 1.8 billion). The increase in their holdings of foreign bonds – in April only – was no doubt of a temporary nature (+ DM 0.4 billion from January to April). It was evidently connected with the large volume of issues of foreign Deutsche Mark bonds in that month, which could not immediately be placed on the market. The banks' massive security purchases are a corrective to the relatively slack demand for credit from certain groups of banks. In the last analysis, though, they are conducive to the expansion of lending by issuing institutions; to that extent they lead to a term transformation and help to transmit the downward trend in interest rates from the shorter-term to the longer-term section of the credit market.

Foreign investors continued to reduce their purchases on the German bond market in the first four months of this year. On aggregate, foreigners resold DM 1.2 billion net of German fixed interest securities to residents. The main reason for the persistent reflux of foreign-owned German bonds was no doubt that since the middle of last year much higher gross yields have been obtainable on the Euro-capital market than on the German bond market. This applies all the more to net yields, as foreigners have to pay coupon tax on German securities – at least to begin with, before it is reimbursed under double taxation conventions. Where foreigners decided to keep paper denominated in Deutsche Mark for speculative reasons, they mostly appear to have switched over to higher-interest-bearing foreign Deutsche Mark bonds.

All issuers of bonds benefited from the buoyant state of the market, but sales of public authority bonds increased most of all. Altogether, DM 6.9 billion (net) of public authority bonds were sold between January and April, or almost twice as many as in the last four months of 1974. Most of the funds were raised by issuing bonds running for 8 years. The Federal Government also tried to tap the supply of capital in the shorter-term field. In February and April it issued 3-year and 4-year notes to be sold by tender, which raised a total of DM 1.7 billion gross. A Land Government used this method for the first time in May. The central, regional and local authorities were prominent among the public issuers. The Railways and Post Office incurred little new debt by comparison, viz. DM 0.5 billion and DM 0.2 billion net, respectively. Much the largest borrower was the Federal Government, taking up DM 4.6 billion net. But most of the Länder Governments – seven in all – likewise drew on the bond market in the first four months of this year, raising DM 1.6 billion net by this means. Federal savings bonds played the main role in meeting the Federal Government's financial requirements. DM 2.3 billion of such bonds were sold, almost DM 1 billion more than in the preceding period. These favourable figures were due, on the one hand, to the fact that this instrument meets the needs of a majority of savers, who are looking for a risk-free and fairly liquid investment which also brings in relatively high interest. On the other hand, Federal savings bonds at times had a yield advantage over competing forms of investment. The Federal Government has suspended sales of Federal savings bonds several times this year – at the end of January, in April and June – and has later put lower-interest-bearing paper on the market. By this procedure, however, the Federal Government can only "catch up" with decreases that have already occurred in interest rates, so that the interest income from Federal savings bonds immediately before the suspension of sales is above that of other investments.

In the last four months public authorities' indirect gains from the larger inflow of funds to the bond market have

if anything been even greater than their revenue from their own issues. Sales of communal bonds, the proceeds of which are mostly used to finance loans to public borrowers, mounted by nearly 60% over the preceding period to DM 8.0 billion. If direct and indirect borrowing are combined, public authorities have raised DM 14.9 billion on the bond market so far this year; this represents over three quarters of net sales of domestic bonds in the same period, and is slightly more than public debtors raised on the bond market in the whole of last year.

The other bonds issued by banks lagged far behind communal bonds; they accounted for only just over a third of the sales of all bonds issued by banks (DM 12.4 billion). Even so, the sales of such securities — except "other" bank bonds — were higher than in the preceding period. At DM 1.7 billion, sales of mortgage bonds, in particular, were markedly larger between January and April than between September and December 1974. Evidently the mortgage banks were raising funds to finance the large quantity of mortgage loans they had approved in the last few months of 1974; at first they had delayed doing so in expectation of a further fall in interest rates. Demand for mortgage loans at the beginning of 1975 did not quite reach the level of end-1974. The mortgage banks' approvals of loans in the first four months of 1975, at DM 2.9 billion, were DM 0.3 billion lower than in the preceding four months. Specialised banks, above all those established under public law, sold DM 0.9 billion of securities between January and April, and thus more than in the whole of last year. By contrast, sales of "other" bank bonds declined slightly as against the last four months of 1974, viz. by DM 0.1 billion to DM 1.8 billion. The reason was, no doubt, the weak demand of trade and industry for credit, to finance which the proceeds of this type of security are used. Direct recourse to the bond market by industry has been insignificant so far this year (DM 80 million).

Since the beginning of the year issuing activity on the market for foreign Deutsche Mark bonds has also picked up strongly. From January to May DM 4.5 billion (gross) of new issues were offered for sale, compared with DM 1.6 billion in the whole of last year. These issues had little impact on the German bond market since they were almost all placed abroad. The reason for foreign investors' great demand is presumably that foreign Deutsche Mark bonds yield much more than German bonds, and only a little less than Euro-dollar bonds. At present the yield on foreign Deutsche Mark bonds outstanding is 9.4%, compared with 9.6% on Euro-dollar bonds and 8.4% on German fixed interest securities. Moreover, it dropped only slightly between February and May, partly no doubt owing to the large volume of issues. The interest rates in this section of the market did not begin to move faster until quite recently.

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		
Sep. to Dec.	1974	11,625	8,132	5,073	3,624	270
	1973	5,243	3,701	1,104	1,653	305
January	1975	5,460	3,404	2,017	1,823	252
	1974	2,313	1,673	281	710	121
February	1975	5,125	3,766	2,490	1,406	168
	1974	— 176	232	149	— 351	143
March	1975	2,689	2,011	1,141	730	129
	1974	292	622	— 18	— 288	72
April p	1975	6,135	3,230	2,333	2,960	355
	1974	1,545	2,086	410	— 497	— 6
Jan. to April p	1975	19,410	12,411	7,980	6,919	567
	1974	3,974	4,613	822	— 426	330
Purchases						
Resident buyers 3						
Period		Total	Banks	Bundesbank	Non-banks	Foreign buyers 4
Sep. to Dec.	1974	13,660	8,172	— 130	5,618	— 1,765
	1973	3,713	x 2,607	— 9	1,115	x 1,835
January	1975	5,959	x 1,284	— 101	4,776	— 247
	1974	2,618	x 891	— 1	1,728	— 184
February	1975	5,322	2,824	— 37	2,535	— 365
	1974	— 215	x — 61	50	— 204	182
March	1975	3,100	1,461	23	1,616	— 282
	1974	289	x 333	71	— 115	75
April p	1975	6,835	4,331	— 23	2,527	— 345
	1974	1,296	x 180	276	840	243
Jan. to April p	1975	21,216	x 9,900	— 138	11,454	— 1,239
	1974	3,988	x 1,343	396	2,249	316

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

Share market

The boom which had started on the share market in the autumn of last year lasted until about the middle of April; since then share prices have fallen. The share price index calculated by the Federal Statistical Office (Dec. 29, 1972 = 100), which had risen from last year's low on October 7 to this year's peak on April 11 — that is to say, within six months — by roughly 35% (from 74 to about 100), fell by 7% to 93 during the eight weeks ending June 6. To all appearances investors have recently been guided more by current economic developments than by speculative expectations of price rises, such as had initially been aroused by the sharp drop in interest rates on the credit markets. This seems mainly to have been because of the unsatisfactory state of order books. The unfavourable results for the first quarter of this year published by a number of major enterprises apparently contributed to the reluctance to invest on the share market. In addition, the stock market evidently regarded the impending large capital increases as a burden. Shares of all industries were affected — though to differing degrees — by the sharp price increase, which

18 amounted to 25% from the beginning of October 1974 to June 6, 1975. The highest price gains were recorded by mechanical engineering shares, which rose by roughly 40%. The prices of department store shares, commercial bank shares and the shares of road vehicle manufacturers went up almost as much (by 37% each). Shares of the electrical engineering industry (35%), the construction industry (33%) and hard-coal mining (30%) also showed above-average price increases. Shares of the IG Farben successors (16%), whose results for the first quarter were particularly unfavourable, and shares issued by enterprises concerned with gas and electricity supply (17%), were distinctly below the average, while shares of the iron and steel industry were better able to hold their own (21%).

In the first four months of 1975 sales of junior shares, at DM 1.5 billion (market value) were DM 0.3 billion higher than in the preceding four months (DM 1.2 billion). In addition, residents acquired DM 1.5 billion of foreign equities, against DM 0.9 billion in the preceding period, portfolio purchases being particularly large (DM 0.6 billion against DM 0.2 billion). These mainly consisted of trade investments in American, Dutch and Japanese firms. Thus, in the first four months of 1975 sales of domestic and foreign equities totalled DM 3.0 billion, compared with DM 2.1 billion between September and December 1974 and DM 2.3 billion in the first four months of 1974.

The principal group of purchasers on the share market during the period under review was domestic non-banks, which built up their holdings by DM 2.1 billion, compared with DM 0.8 billion in the preceding four-month period. DM 1.6 billion of this total consisted of foreign equities and slightly over DM 0.5 billion of German shares. Foreigners, who, at DM 1.2 billion, had accounted for the bulk of share purchases in the last four months of 1974 (admittedly owing to a single transaction), acquired DM 0.7 billion of German shares, on balance only portfolio paper. Foreigners have thus strongly supported the recovery of the share market so far. German banks, by contrast, as usual bought few equities (DM 0.1 billion).

The inflow of funds to German investment funds (those open to the general public) grew markedly in the first four months of this year. On aggregate, investment funds received DM 460 million from the sale of units, compared with DM 80 million in the last four months of 1974 and net returns totalling DM 150 million a year before. The growth of sales of investment fund units is primarily attributable to the price rises on the bond market and the share market. Share-based funds received DM 240 million from the sale of units during the period under review, against DM 110 million in the preceding four months, and bond-based funds DM 200 million (against DM 20 million). The (open-end) real estate funds sold DM 30 million of units, after having repurchased nearly

DM 60 million of units on balance in the last four months of 1974.

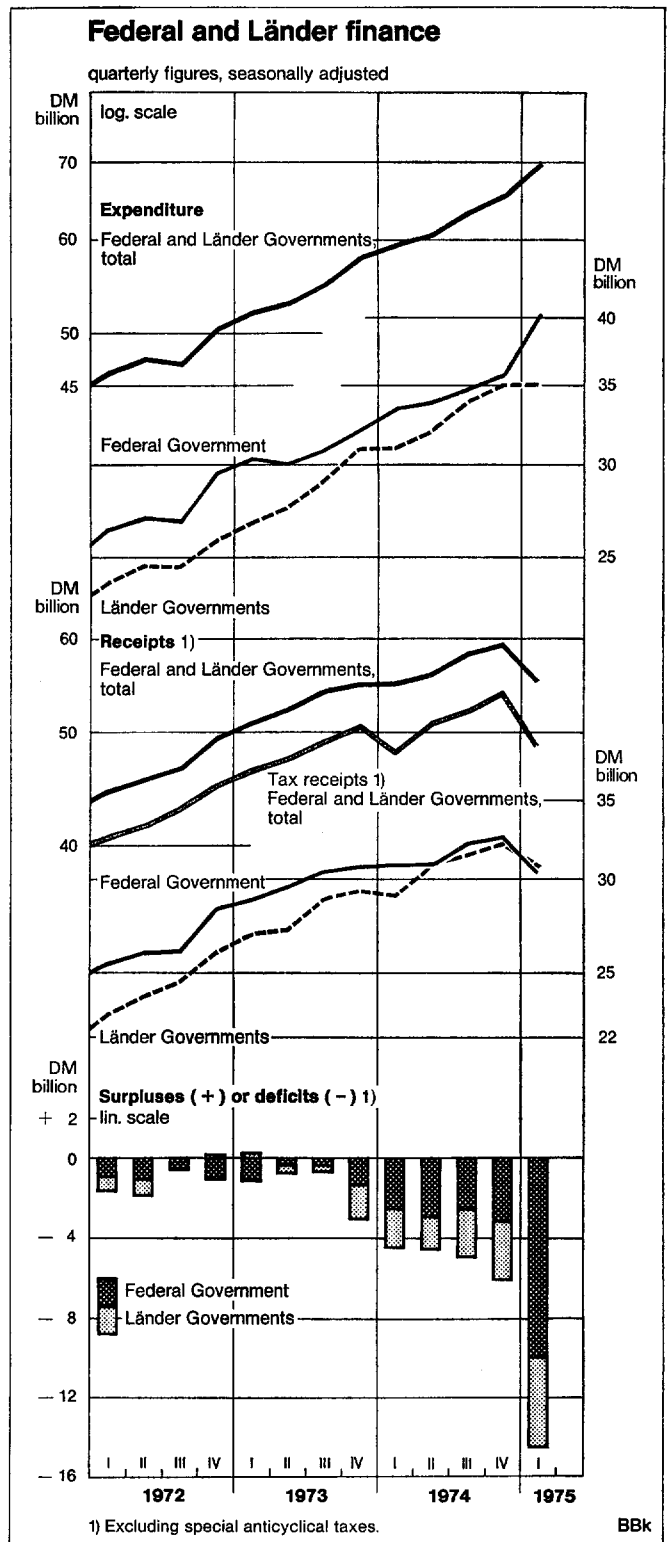
Central, regional and local authorities

Developments since the beginning of the year

Since the beginning of 1975 the finances of the central, regional and local authorities have been marked by exceptionally large deficits. In the first four months of the year, the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) had a cash deficit of about DM 16 billion, which was about DM 14 billion larger than in the corresponding period of last year.¹ The main reason for this was that the Federal Government's cash result (a deficit of DM 11 billion) was DM 10 billion less favourable than a year before. The Länder Governments, too, had a sizable deficit estimated at DM 4.5 billion (excluding the local authorities' share in income tax receipts, which has not yet been transferred); this was DM 2.5 billion more than in 1974. The rapid rise in the deficits of the central and regional authorities is revealed particularly clearly by the seasonally adjusted figures: after a moderate increase in the deficit in 1974 – from DM 4.5 billion in the first quarter to DM 6 billion in the last – it went up very sharply in the first quarter of 1975 to a record level of DM 14.5 billion. The extremely large deficits of the central and regional authorities have lent strong support to overall demand so far this year, thus counteracting the recessionary trends. However, extra expenditure to boost economic activity played only a secondary role in the emergence of the deficits. A not inconsiderable part of the central, regional and local authorities' cash deficit was, rather, due to the large cyclical shortfalls in tax receipts. In addition, the tax reform and the reform of children's allowances which became effective at the beginning of the year had an adverse impact on both the receipts and the expenditure side of the budgets. The cash results of the local authorities, which are less affected by these reforms, are likely to have deteriorated to a much smaller extent, although more detailed information is not available yet.

The *cash receipts* of the Federal and Länder Governments were exceptionally low in the first few months of 1975. In the first quarter of 1975, seasonally adjusted, they were 7% down on the previous quarter. If the figure for April is included, cash receipts were 1% lower than in the first third of 1974. In the first four months of this year the tax revenue of the Federal and Länder Governments taken together was slightly above the corresponding figure of last year, but the Federal Government's tax revenue was 1.5% lower than a year before. One reason for this is that as from the beginning of the year the Federal Government made over all customs revenues to the European Communities, whereas in 1974 it had still received one eighth of such revenues; another reason is that for the first time part of the turnover tax revenue had to be passed on to the European Com-

¹ Even after adjustment for the receipts from the anticyclical special taxes, which are included in the comparable figure for last year and which were quite considerable, the cash balance in the budgets proper still deteriorated by over DM 12 billion.



munities. Receipts were also reduced in the period under review by the abolition of the income tax surcharge for individuals in connection with the tax reform. Moreover, pending the new arrangement for sharing the turnover tax revenue necessitated by the tax reform, the Federal Government's part of the turnover tax receipts is 1 percentage point smaller than in 1974.² The Länder Governments have benefited from this provisional distri-

² This is in accordance with the agreement reached between the Federal and the Länder Governments at the end of 1973, which is still in force.

Indebtedness of the public authorities			
Billions of Deutsche Mark (Increase: +, decrease: -)			
Item	1st quarter		
	1973	1974	1975
1. Borrowers			
Federal Government 1	+ 2.33	- 0.40	+ 5.51
Equalisation of Burdens Fund	+ 0.07	- 0.15	+ 0.33
ERP Special Fund	- 0.05	- 0.04	+ 0.08
Länder Governments	+ 0.12	+ 0.06	+ 2.75
Local authorities 2	+ 1.42	+ 0.85	e + 1.70
Total	+ 3.89	+ 0.32	+ 10.37
2. Types of debt			
Book credits of Bundesbank	- 0.44	- 1.16	+ 0.85
Money market paper 3	- 0.04	+ 0.67	+ 1.86
Medium-term notes	+ 0.10	+ 0.17	+ 0.29
Federal savings bonds	+ 0.10	- 0.08	+ 1.55
Bonds	+ 1.70	- 0.02	+ 2.20
Bank advances	+ 2.21	+ 0.02	+ 3.94
Other debt 3	+ 0.26	+ 0.72	- 0.32
Total	+ 3.89	+ 0.32	+ 10.37

1 Including loans raised by Public Works Corporation and for financing hospitals. - 2 From 1974 excluding enterprises owned by local authorities. - 3 For further breakdown see Table VII, 6 in the statistical section of this Report. - e Estimated.
Discrepancies in the totals are due to rounding.

bution of turnover tax income, so that their tax revenue increased slightly in the first four months of the year (by 2 1/2 %).

The low level of business activity and the tax reform had a particularly strong impact on wage tax. Between January and April revenue from this tax, which yields more than any other individual tax, was only 2% up on the year; excluding the January figure, which was hardly influenced by the tax reform, wage tax receipts actually fell by over 4% between February and April, compared with the corresponding period of the previous year. This may be taken to indicate that the relief afforded by the tax reform - still a subject of widespread dispute at the beginning of the year - was in fact materialising in the shape of considerable tax shortfalls. Initial effects of the tax reform were also discernible in the case of assessed income tax, the yield of which stagnated between January and April as compared with the previous year: employees' advance payments of income tax have largely ceased since the beginning of the year as a result of the tax reform. In addition, the poor earnings situation in industry has in many cases led - after appropriate applications had been filed - to reductions in current advance payments. The trend in the yield of corporation tax was more favourable; the increase of 3.5% over the first four months of 1974 was probably mainly due to final payments arising from tax assessments for more profitable years, while current advance payments are unlikely to have been much above last year's level. In the period under review turnover tax revenue exceeded the comparable 1974 figure by no more than 3.5%. One of the factors contributing to this

low rate of increase was the slowdown in imports on cyclical grounds, which meant that import turnover tax revenue went up much less than a year before. The Federal Government's total receipts from excise taxes in the first four months of this year were only 2.5% higher than in the corresponding period of 1974 even though the yield of these taxes had been very low at that time because of changes in recording methods and the driving restrictions in connection with the oil crisis. The Federal Government - as mentioned - received no customs duties at all; altogether, DM 1.0 billion of customs duties (compared with just on DM 0.9 billion in the previous year) and DM 0.6 billion of turnover tax was paid to the European Communities in the first four months of this year. The Communities used these funds to defray expenditure which had previously been financed in part by allocations from the Federal budget.

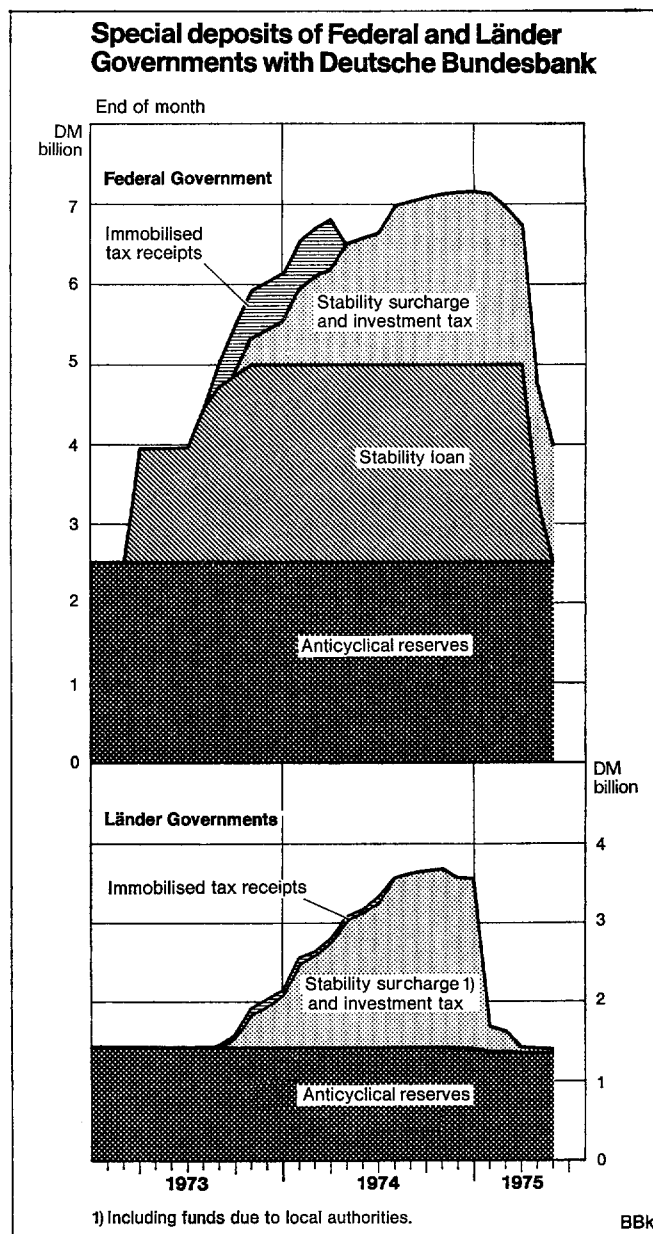
The *rate of expenditure*, unlike that of receipts, has accelerated sharply since the beginning of the year. In the first quarter of 1975 the cash expenditure of the Federal and Länder Governments, seasonally adjusted, grew by 6.5%, which was almost double the rate of the previous quarter. Thus, between January and March expenditure was almost 17% higher than a year before, and inclusive of April the increase was probably just as great. However, a not inconsiderable part of this rise was caused by the reform of children's allowances; between January and April 1975 almost DM 3 billion more than in the first four months of 1974 was paid by the Federal Labour Office, for the account of the Federal Government, to persons outside the public service in respect of children's allowances (including the payments of children's allowances to public service employees, the total was probably DM 0.5 billion³ higher). Another important factor was that during that period the Federal Government had to pay about DM 3 billion of liquidity assistance to the Federal Labour Office as the latter was able to finance only part of its budget deficit, which was rising for cyclical reasons, with its own funds. The 23% increase in Federal expenditure in the first four months of 1975, compared with the same period of last year, was mainly attributable to these factors. The growth of Länder expenditure, at an estimated 10 to 11%, was substantially smaller. If rough allowance is made for the effect of changing the system of equalising family burdens - from tax-free allowances, which reduce tax revenue, to direct payments only - the increase in Federal spending in the first four months drops to 15% and that in the spending of all central and regional authorities to 13%. Altogether, expenditure has so far expanded at a slightly faster pace than can be expected for the year as a whole according to the budgets. As a result of this year's moderate pay settlement in the public service, spending on personnel has risen less steeply, at almost 9%, than total expenditure, contrary to the previous trend. The fixed capital expenditure of the Federal and Länder Governments, on the other hand,

³ Inclusive of the children's allowances paid by the local authorities to their employees.

has gone up at an above-average rate (by about one seventh), outflows of funds under the special programmes of September and December 1974 probably having been a contributory factor. No figures are as yet available on local authority spending, which is a much more significant factor in overall public capital investment.

To finance their deficits the central and regional authorities borrowed an estimated DM 13 billion (net) in the *credit market* in the first four months of the year; inclusive of the local authorities, the increase in aggregate government debt probably amounted to DM 15 to 16 billion. Comparison with the previous year makes the huge size of the increase particularly evident: then, new borrowing by the public authorities came to only about DM 3 billion. Even the record level reached in the last four months of 1974 – a period when borrowing usually runs high – was exceeded by DM 2 to 3 billion in the months from January to April. Because of the weak private demand for credit on the one hand and the large savings accumulated by households on the other, even this quantity of outside funds could be raised at falling interest rates. Although the amount taken up in the market declined temporarily in March, it picked up considerably afterwards; in April the public authorities' borrowing totalled DM 5.5 to 6 billion. In the first four months of the year, when market conditions were generally favourable, the central, regional and local authorities obtained DM 4.4 billion net from the issue of bonds and medium-term notes; this was more than twice the amount raised in the whole of the previous year. The demand for Federal savings bonds – whose terms had gradually been brought into line with the general movement of interest rates – was also strong; net sales of them in the first four months, at DM 2.2 billion, were greater than during the whole of 1974. The amount of discountable Treasury bonds outstanding went up by DM 1.9 billion; all the bonds sold were ones with two years' maturity which are rather to be counted as medium-term paper. The bulk of these securities was taken up by the Federal Insurance Institution for Salary Earners. In these circumstances bank advances (at an estimated DM 6.5 billion) did not play their usual dominant role.

In view of the exceptionally large deficits, the central and regional authorities did not take up credit "for future use", in spite of their heavy borrowing; on the contrary, the Federal Government's borrowing in the market (at more than DM 8 billion) was not sufficient to meet all of the deficit. The Federal Government therefore reduced its special deposits with the Bundesbank by DM 2.4 billion; in addition, it raised almost the same amount of book credit as at the end of December 1974. In May the Federal Government – the only authority for which data on borrowing in that month are available – obtained a further DM 2.5 billion (net) in the credit market; this was



slightly more than the monthly average between January and April. Thus, in the five months since the beginning of the year the Federal Government has met a considerable part – about two fifths – of its prospective needs of outside funds for 1975 as a whole. In May the Federal Government also withdrew a further DM 0.8 billion of special deposits; its reserves now stand at DM 4.0 billion. It used DM 0.6 billion more of Bundesbank book credit than at the end of the previous month.

Unlike the Federal Government, the Länder Governments withdrew almost all of their released deposits deriving from the special taxes (DM 2.2 billion) from the special accounts at the Bundesbank in January 1975; DM 1.4 billion are now blocked. However, in general the funds withdrawn have not yet been used to finance expenditure but have been transferred to current accounts. At the end of May total Länder deposits with the Bundes-

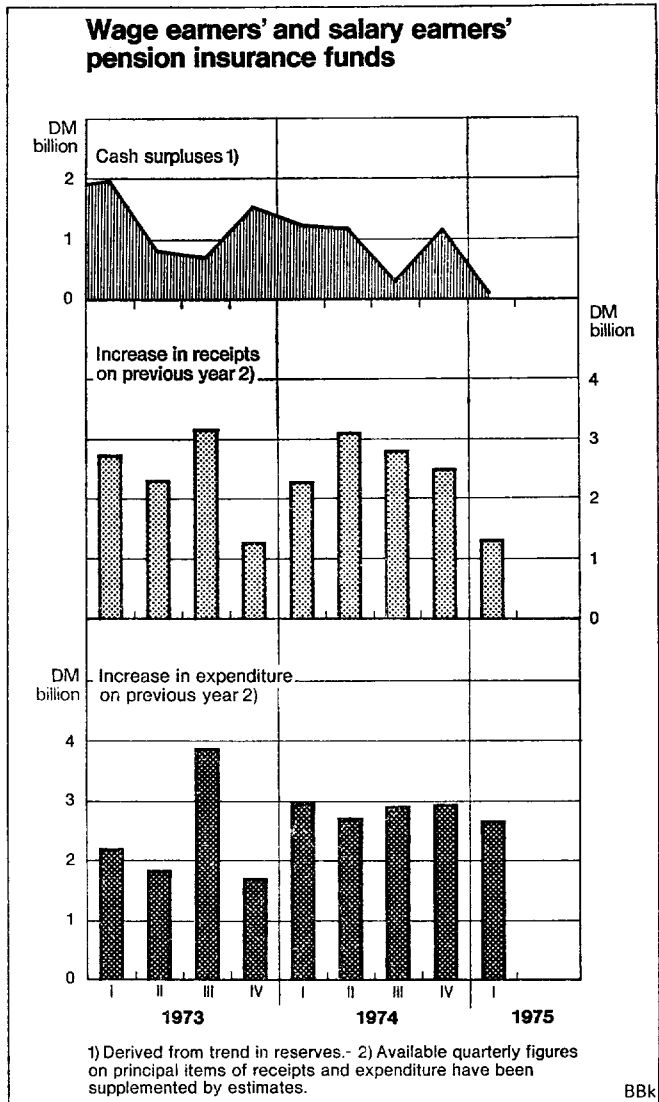
22 bank, at DM 4.2 billion, were therefore still as high as at the end of 1974. The diverging cash trend of the Federal and Länder Governments is also reflected in the fact that the latter, acting in agreement with the Bundesbank, lodged up to DM 1.5 billion of their longer-term borrowed funds in interest-bearing deposits with banks; they had taken up these funds particularly early for reasons of capital market policy. In the first five months of this year the net position of the central and regional authorities at the Bundesbank deteriorated by DM 3.5 billion net; this had a correspondingly expansionary impact on bank liquidity.

Further outlook

In the further course of the year the deficits of the central, regional and local authorities will be far larger than a year before. However, if seasonal factors are eliminated they are hardly likely to regain the level of the beginning of this year. On the one hand cyclical tax shortfalls will rather tend to decrease in future, and on the other the exceptionally fast expansion of expenditure is unlikely to continue after the leap caused by the tax reform at the beginning of the year. Nevertheless, from the present perspective it seems probable that the deficits of the central, regional and local authorities over the whole year will be higher than was expected only recently, because the level of economic activity reached at the beginning of 1975 was considerably lower than originally assumed. The Federal Government has meanwhile taken account of this fact in its revised economic projections for 1975; it now assumes that on an average the real national product will stagnate and the unemployment ratio will be about 4%. Compared with the last official tax estimate of March 1975, which was still based on the expectation that the national product would grow by 1 to 2% in real terms, further considerable falls in tax receipts are likely. In view of the less favourable trend in employment, finally, it is probable that the Federal Labour Office will need about DM 3 billion more liquidity assistance from the Federal Government than provided for in the Federal budget (DM 3.2 billion). In 1975 the overall deficit of the central, regional and local authorities may therefore be of the order of almost DM 60 billion, and the borrowing requirement about DM 50 billion. So far the borrowing requirement has been met fairly evenly in the market at falling interest rates; this probably also applies to May. Enterprises' current low demand for credit and individuals' increased saving permit further large calls on the credit market by the public authorities. This possibility should continue to be exploited steadily in order to prevent the bunching of credit demand otherwise usual towards the end of the year.

Social security funds

The social security funds also bolstered demand considerably in the first few months of this year as a result



of the "built-in stabilisers". The surplus achieved by the *wage earners' and salary earners' pension insurance funds*, which decreased markedly in 1974, have practically disappeared since the beginning of the year. Whereas in the first quarter of 1974 receipts exceeded expenditure by DM 1.3 billion, between January and March of this year the surplus dwindled to a negligible amount (DM 0.1 billion),⁴ mainly because contribution receipts, which depend on wages and employment, were low for cyclical reasons. In the first quarter, admittedly, receipts were 7% higher than a year before, or 6% higher if the growing back-payments of contributions – especially by the self-employed – are not taken into account. Seasonally adjusted, however, contribution receipts (again excluding back-payments) were 2% down on the last quarter of 1974. In addition, the cash result of the first quarter was favourably influenced by the fact that the cuts envisaged for 1975 in Federal grants, which in principle are linked to the increase in the "general basis of assessment", will not be reflected in the cash position until later; in the period under review, therefore, receipts of Federal funds were 11% higher than a year before. The

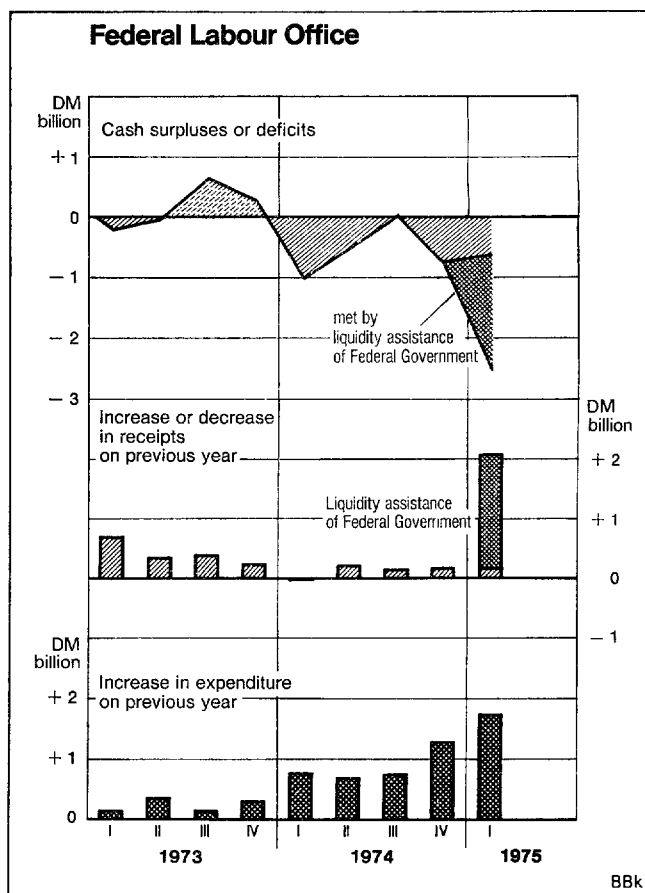
⁴ No figures are available for April.

growth in expenditure against the previous year continued to be mainly determined by the pension adjustment (of 11.2%) at mid-year, by which the sharp rise in wages of the period from 1970 to 1972 now had its effect on pensions. As the number of pensioners keeps rising, expenditure on pensions at the beginning of the year was almost 13% higher than in the first three months of 1974. The increase in spending on pensioners' health insurance was even steeper (22%); pending the forthcoming new legislation, such spending depends on the movement of contribution rates and (with a certain time-lag) eligible earnings in the statutory health insurance.

The wage earners' pension insurance fund was particularly affected by the decline in contribution receipts because the cyclical downturn in employment had its strongest impact there. In the first quarter the contribution receipts of this branch of insurance were no more than 3% higher than a year earlier, whereas those of the salary earners' pension insurance fund increased by 13% (or by 10%, exclusive of back-payments). Although the wage earners' fund received DM 1.8 billion from the salary earners' fund under the statutory arrangements for financial equalisation, its financial assets fell by DM 0.4 billion while those of the salary earners' fund went up by a further DM 0.5 billion.⁵ There were, however, some significant changes from the point of view of monetary policy within the total of financial assets, which thus remained practically unchanged. A further DM 0.9 billion of the mobilisation paper bought in 1973 to support the restrictive policy of the Bundesbank at that time matured in the first quarter, thus releasing frozen liquidity. The Federal Insurance Institution for Salary Earners used these funds, and some other liquid resources, to acquire almost DM 1.6 billion of discountable Treasury bonds issued by the Federal Government to finance the budget.

From mid-1975 onwards, when a further increase in pensions comes into effect, the pension insurance funds will slip deep into deficit. The rate of adjustment — now based on the movement of wages between 1971 and 1973 — will again amount to over 11%; as prices have risen by about 6% on the year, pensions will go up by some 5% in real terms. The finances of the pension insurance funds will also be affected by the cut in Federal cash grants planned for the autumn; at DM 2.5 billion this cut will be substantially larger than that made last year (DM 0.65 billion).⁶ If in addition the present practice for pensioners' health insurance is retained until the end of the year (a Government bill to amend it is now before the Bundestag), the pension insurance funds might well run up a deficit of about DM 4 billion in 1975 as a whole, representing a deterioration of DM 8 billion against 1974.

The *Federal Labour Office* already had a record deficit between January and April of this year. However, it was



caused more by an upsurge of spending on assistance grants than by any shortfalls in receipts. If the Federal grants paid since January are disregarded, the deficit in the first four months of the year came to DM 3.6 billion. But the exceptionally steep rise in the deficit as compared with the period from September to December 1974 (+ DM 2.8 billion) was not just a result of the cyclical slowdown on the labour market; it was also due in part to seasonal factors. Against the first four months of 1974 the deficit rose by DM 2.3 billion, largely because expenditure on unemployment benefits (including follow-up unemployment relief), at DM 3.1 billion, was almost two and a half times as high as a year before. The number of recipients of such benefits more than doubled within one year (to an average of about 840,000 over four months, the number of persons registered as unemployed totalling some 1,120,000).⁷ Spending on short-term working allowances almost quadrupled, to DM 0.8 billion. The amendment of the legislation on benefits from the beginning of the year is unlikely on balance to have much influenced the volume of the Federal Labour Office's spending as the extra expenditure caused by the higher assistance rates — now 68% instead of about 63% of net earnings for unemployment benefits, for example — is largely offset by the fact that, following the reform of the family allowances procedure, no children's bonuses are paid on top of the benefits from the Federal Labour Office, but that unemployed and employed per-

⁵ In addition to the movement of the financial assets proper, this figure takes account of the fact that the wage earners' pension fund repaid a liquidity loan of DM 0.3 billion granted by the salary earners' fund in the summer of 1974.

⁶ The Federal Government does not include these amounts, transfer of which to the pension insurance funds has been deferred (against payment of interest), in its expenditure and borrowing; they are therefore not

treated as receipts of and lending by the pension insurance funds in our analysis in order to preserve the consistency of the system.

⁷ The number of recipients is always considerably lower than the number of unemployed persons, partly because some of the unemployed are not entitled to assistance, partly because the recipients are not included in the statistics until they get their first payment, i.e. several weeks after they have lost their jobs.

24 sons alike receive uniform children's allowances out of Federal funds. The assistance for persons drawing unemployment benefit who have children is therefore higher than the 68% of previous net income already mentioned. For example, in the case of a family with two children and one income earner whose gross earnings are equal to the average, the disposable income will be reduced to about 71% of the previous earnings (including children's allowances) in the event of unemployment.

Of the other types of expenditure, spending on vocational promotion measures also increased relatively steeply (by almost two fifths to DM 1.0 billion), not least because of efforts by the Federal Labour Office to interest more unemployed persons in such measures. Administrative expenses also went up sharply (+ 25%), an important factor being that staff had to be increased substantially to cope with the greater work load resulting from higher unemployment and from handling outpayments of children's allowances. By contrast, expenditure on winter construction promotion, at DM 0.8 billion, was about a quarter lower than in the previous year owing to the mild winter and the decline in employment in the building industry.

In the first four months of the year hardly one half of the expenditure could be met from the Federal Labour Office's receipts (excluding Federal assistance), even though the growth of receipts was strong at 11%. Contribution receipts were no less than 18% up on the year, an important contributory factor being the increase in contribution rates at the beginning of 1975, from 1.7% of eligible income to the full statutory rate of 2%; this was not, however, fully reflected in the cash position until March for technical reasons. Refunds of administrative costs by the Federal Government also went up steeply as a result of the new system of children's allowances.

To finance the deficit of — as mentioned — DM 3.6 billion the Federal Labour Office was able to draw on no more than DM 0.7 billion of its own funds, mainly deriving from maturing time deposits. The remaining DM 2.9 billion had to be met by liquidity assistance of the Federal Government. Thus almost all of the funds earmarked for this purpose in the Federal budget (DM 3.2 billion) had been utilised by the end of April. The budget appropriation was based on the assumption of the Annual Economic Report that unemployment could be limited to an annual average of 3%. If in line with more recent assessments of the Federal Government an unemployment rate of 4% is assumed, and if the number of persons working short time is likewise adjusted upwards, a further amount of similar size to that of the first four months of the year would be required up to the end of the year. This implies that the deficits of the Federal Labour Office will decline in the further course of the

year, not only owing to seasonal factors but also as a result of gradually improving conditions on the labour market.

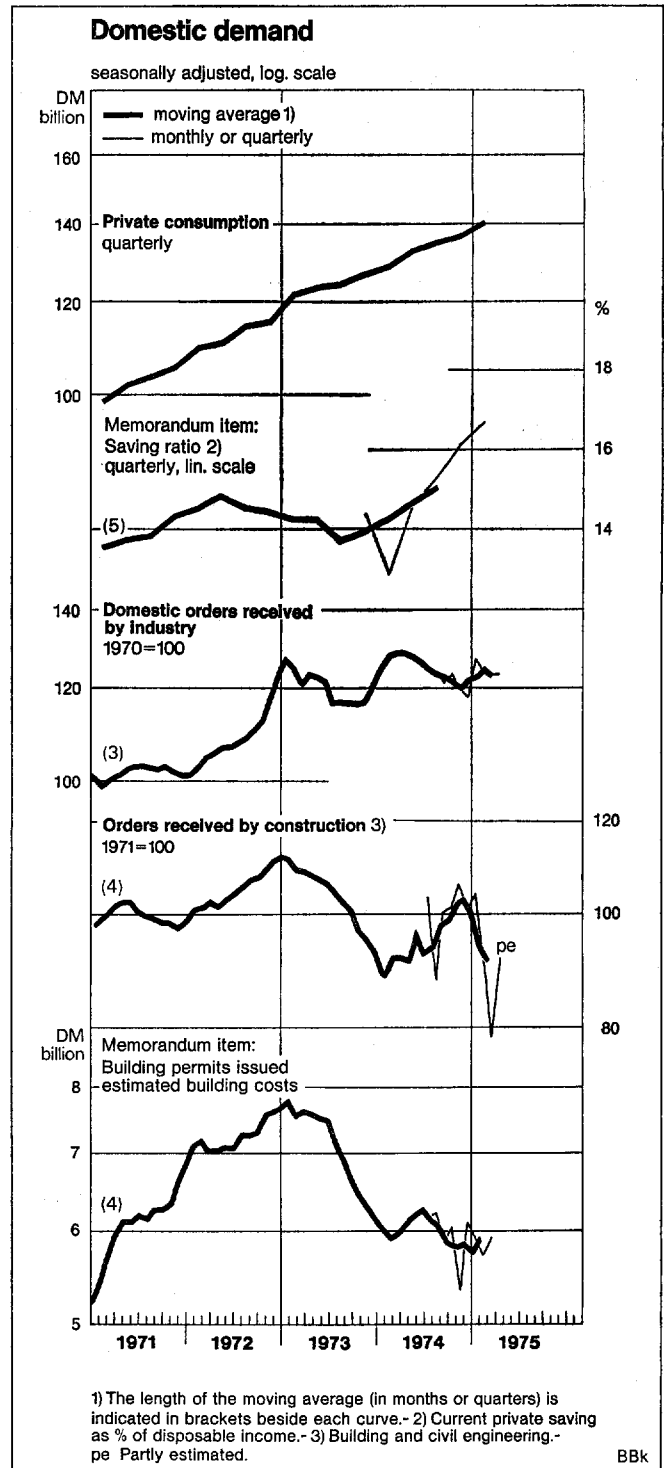
In the first five months of this year Germany's economy continued to be characterised by underutilised capacities and relatively high unemployment. In this period there were first signs of a rise in domestic demand, on which the main hopes of a recovery centre. However, within industry as a whole this slight improvement only sufficed to offset the decline in foreign demand; in general demand has not yet provided a stimulus for an expansion of production and employment, though the situation has differed greatly in individual fields.

Demand

Consumer demand

In the last few months the demand of households, in particular, has continued to increase. In March and April, as in the first two months of the year, retail purchases were distinctly larger, seasonally adjusted, than in the autumn of 1974, although in April business was adversely affected by the exceptionally bad weather. Demand for every-day requisites, textiles and leather goods rose especially, while that for household goods and furnishings decreased. Private demand for cars gained momentum; in March and April more new passenger cars were registered, seasonally adjusted, than in January and February, and the November and December 1974 figure was exceeded by 16%. About one fifth more passenger cars were registered in March and April than in the same period of 1974. The slump in domestic demand for cars, which was triggered off abruptly by the oil crisis, has thus largely been made good; a certain shortfall as compared with earlier years is presumably due to the gradual saturation of the market and is likely to last some time. In March and April more was spent on foreign travel too, seasonally adjusted, than in the last few months of 1974. Aggregate private consumption in the first quarter (which this year, unlike in 1974, included Easter) was 2½% larger than in the preceding quarter, seasonally adjusted; at constant prices it increased slightly as well. Private consumption expenditure was 9% higher than in the same period of last year in nominal terms, and 2½% greater after adjustment for price increases. Together with public consumption expenditure, which also grew steeply compared with the preceding year (by 13%), spending on consumption in the first quarter of 1975 was about 10% larger than a year before; both components boosted domestic demand, though these stimuli have not yet been strong enough to bring about an upswing in the economy as a whole.

From the incomes side households should have been able to increase their spending much more. On the one hand there were, admittedly, quite considerable losses of income owing to further dismissals and increased short-time working. Also it would appear that a large part of the wage and salary rate increases agreed upon



in this year's wage round did not affect incomes until April (i.e. later than last year). In the economy as a whole the total of gross wages and salaries therefore no longer increased, seasonally adjusted, in the first quarter compared with the previous one; in fact, it declined by 3% and was only 5½% larger than a year before. On the other hand, the disposable income of households has been augmented by government measures since the beginning of the year. First of all, the tax reform must be mentioned in this context (for details

see pages 19/20). One of its consequences was that tax deductions from wages and salaries were noticeably (about 5 1/2 %) smaller than a year earlier. Even inclusive of social security contributions, which were raised considerably again at the beginning of the year, the burden of public levies on wages and salaries diminished sharply. Seasonally adjusted, *net income from employment* – unlike gross wages and salaries – rose appreciably in the first quarter of the year compared with the preceding three-month period, namely by just over 2%; the 1974 level was exceeded by 6 1/2 %. Furthermore, households received considerably more income from public transfer payments in the first few months of the year. The additional payments under the new children's allowances arrangement (these amounted to about DM 2.5 billion in the first quarter) as well as the larger payments of unemployment and short-time working allowances were of most importance in this connection. The total *disposable income* of all households (including withdrawals from entrepreneurial income, which is only a residual and therefore not entirely reliable) seems to have risen by about 3% in the first quarter of the year, seasonally adjusted. Compared with the same period of last year it rose by 14%, i.e. far more than private consumption. If the simultaneous increase in consumer prices is taken into account, the total *real disposable income of households* is likely to have been about 7 1/2 % larger in the first three months of the year than a year before.

An unusually large proportion of the growth of incomes has been saved in the last few months. All in all, *current private saving* in the first quarter of the year was probably 7 1/2 % larger, seasonally adjusted, than the very high figure of the previous quarter. Compared with the same period of last year, households' saving increased by over 40%. The *saving ratio* reached a new peak in the first quarter, seasonally adjusted, at 16 1/2 % (against 13% in the first quarter of 1974). In April and May, too, there was probably little change in the high propensity to save, according to the provisional and still scanty information available for these months. One motive for the "saving boom" of the last few months is no doubt that uncertainty about the future trend of the economy is still widespread and that therefore provision is being made for possible income losses due to unemployment and short-time working. On the other hand, the high saving figure probably bears out once again that in their consumption habits households usually respond to sudden changes in their (real) incomes with a certain time lag. At first many households appear to have rated their income prospects much worse than they turned out to be thanks to the wage increases, the reduction in taxes and the reform of children's allowances. At present, certainly, conditions are right for a further sharp expansion of consumer demand in view of the income situation of households and the high level of their liquid savings.

Enterprises' capital investments

Enterprises' demand for machinery and equipment is at present a particularly crucial factor in the assessment of economic activity. Both the investment grant decided upon by the Federal Government in December last year and the monetary relaxations adopted by the Bundesbank are intended to stimulate private investment activity. Moreover, the financial situation of enterprises has benefited from the fact that substantial depreciation proceeds, instead of being ploughed back, were invested in more or less liquid form. At the same time costs are tending to fall in several important industrial sectors, though this has not yet led to a reduction of unit costs in all fields. The cost prices of major raw and primary materials have gone down, credit has become cheaper and wages have risen much less than last year. However, these advantages will not be felt in full until capacities are better utilised, because in general unit labour costs can hardly be expected to decline before that. Since the beginning of the year *the inflow of domestic orders to the capital goods industries* (excluding vehicle building) has increased, seasonally adjusted (in March and April by an average of about 3 1/2 % over the last quarter of 1974); but so far capital investments cannot really be said to have got off the ground. In March and April the volume of such domestic orders was still 12% lower than in the same period of last year. Inclusive of the orders for commercial motor vehicles the order situation on the capital goods market was somewhat more favourable. Presumably more orders will be placed towards the end of the period during which the investment grant may be claimed (it is due to expire at the end of June this year), but this will not be enough to ensure that lasting momentum is imparted to investments as the driving force of activity.

In the past few months enterprises remained very cautious in their *stockbuilding* in view of the widespread uncertainty about future economic developments. Until April, according to a survey of the Ifo Institute, an increasing number of firms in industry and distribution considered their stocks of finished goods too large; this suggests that the tendency to run down stocks further has continued until recently in these fields. One reason why the stocks of raw materials and primary materials were kept small is presumably that a further decline in raw material prices on world markets was widely expected. The fact that in the first few months of the year imports of raw materials and semi-finished products decreased slightly more in volume terms than industrial production, seasonally adjusted, also implies that there is little willingness to replenish stocks. The longer the persistent reduction of stocks lasts, the nearer the point comes at which enterprises have to change their stockbuilding policy and order more raw and auxiliary materials; but the exact timing of this reversal, which would be very important for a new upswing, cannot be pre-

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	+ 5.0	+ 4.0	+ 2.5
2nd qtr	+ 1.5	+ 1.5	+ 3.0	— 0.0
3rd qtr	+ 2.0	+ 0.5	+ 3.5	— 1.5
4th qtr	+ 3.0	+ 2.0	+ 7.5	+ 2.5
1974 1st qtr	+ 2.5	+ 1.5	— 3.0	— 5.5
2nd qtr	+ 3.5	+ 3.0	+ 11.5	+ 2.0
3rd qtr	+ 3.5	+ 2.0	+ 1.5	+ 3.5
4th qtr	+ 0.0	+ 1.5	+ 4.5	+ 1.5
1975 1st qtr	— 2.5	+ 2.5	— 4.5	— 6.0
at 1962 prices				
1973 1st qtr	+ 3.0	+ 3.0	+ 2.0	+ 2.5
2nd qtr	+ 0.0	— 0.0	+ 1.0	— 1.0
3rd qtr	+ 0.0	— 1.0	+ 1.0	— 2.0
4th qtr	+ 0.5	— 0.5	+ 2.5	— 0.0
1974 1st qtr	+ 0.5	— 0.0	— 0.5	— 6.5
2nd qtr	+ 0.5	+ 1.5	+ 3.0	— 0.5
3rd qtr	+ 1.0	+ 0.5	+ 1.0	+ 1.5
4th qtr	— 2.5	— 0.0	— 1.0	— 0.5
1975 1st qtr	— 3.0	+ 1.0	— 1.0	— 8.0
Use of goods (cont'd)		Supply of goods		
	Construction investment	Exports	Domestic production (GNP)	Imports
at current prices				
1973 1st qtr	+ 6.0	+ 2.0	+ 4.5	+ 4.0
2nd qtr	— 2.0	+ 4.0	+ 1.5	+ 0.5
3rd qtr	— 0.0	+ 3.5	+ 1.5	+ 4.0
4th qtr	— 1.5	+ 6.0	+ 2.5	+ 6.5
1974 1st qtr	+ 5.0	+ 15.0	+ 0.5	+ 10.0
2nd qtr	— 7.0	+ 5.5	+ 2.5	+ 8.5
3rd qtr	— 0.5	+ 4.5	+ 2.0	+ 8.5
4th qtr	+ 1.0	— 1.0	+ 2.0	— 7.0
1975 1st qtr	— 7.5	— 7.5	— 1.5	— 4.5
at 1962 prices				
1973 1st qtr	+ 5.0	+ 1.5	+ 2.5	+ 4.5
2nd qtr	— 5.0	+ 3.5	+ 0.5	— 0.0
3rd qtr	— 1.5	+ 2.0	+ 0.0	+ 0.0
4th qtr	— 2.5	+ 3.5	+ 1.0	+ 0.0
1974 1st qtr	+ 4.0	+ 9.5	+ 0.0	+ 2.0
2nd qtr	— 10.0	+ 0.5	— 0.0	+ 2.5
3rd qtr	— 1.5	— 0.0	— 0.0	+ 5.5
4th qtr	+ 0.0	— 4.0	— 1.5	— 6.0
1975 1st qtr	— 6.5	— 7.5	— 3.0	— 2.5

* Provisional figures, not adjusted for working day variations and rounded to nearest half or full percentage point. — ° — 1½% if working day variations are eliminated.

dicted. It is noteworthy, however, that domestic orders for rolled steel, which are subject to stock-cyclical influences, rose slightly in March and April, seasonally adjusted.

Construction demand

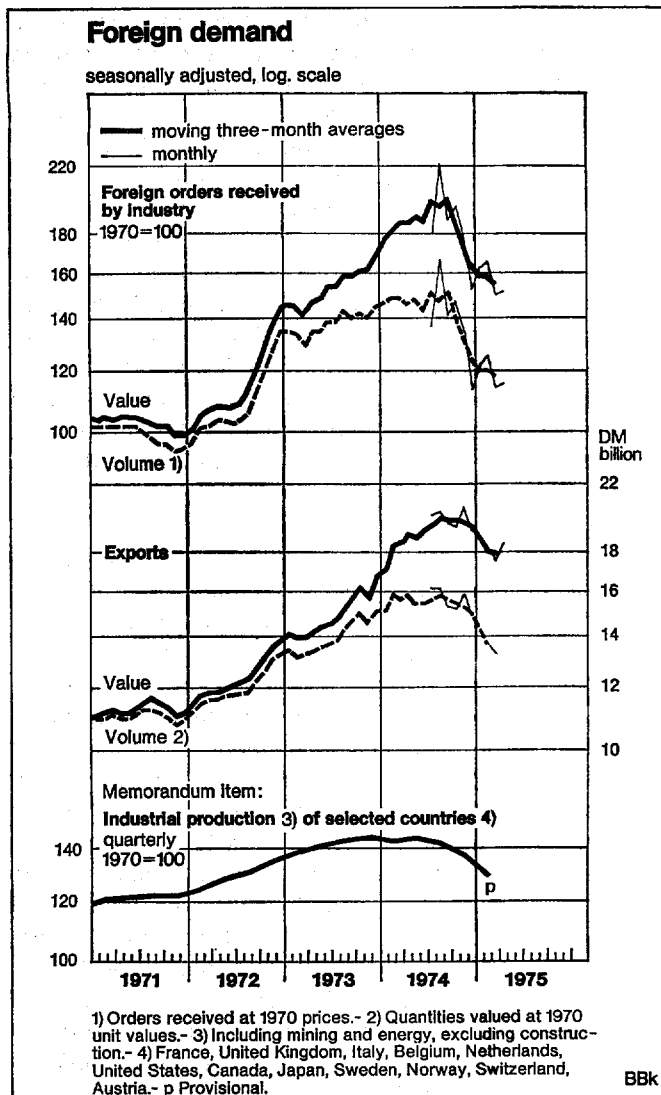
The demand for construction work has remained one of the weakest areas of economic activity in the last few months. For one thing, the structural adjustment to a lower level of demand has not yet been completed. This applies above all to housing, but also to the present large number of empty office buildings and hotels. For another, developers were reluctant to place new orders in the other sectors of construction too. This may have

owed something to the fact that interest on construction loans had started to move downwards and that the trend was expected to continue. But the main reason was certainly that at present there is little need for enterprises to embark on extension projects. In addition, faced with the constraint of empty coffers numerous public investors, above all many local authorities and the Federal Railways and Federal Post Office, have not started new construction projects as speedily as in the last few months of 1974 and as would have been desirable for economic reasons. All in all, the construction industry received about 15% fewer orders, seasonally adjusted, in the first quarter of this year — later figures are not yet available — than in the last quarter of 1974; the upward trend of construction demand in the second half of last year thus came to a stop.

The preparation of new construction projects continues, however. In terms of estimated building costs the permits given for new buildings did not decrease, seasonally adjusted, in the first few months of the year — unlike the corresponding construction orders. The propensity of private developers to buy homes of their own continued to be a stabilising element. In January and February taken together — more recent figures are not available — the number of dwellings approved in one and two-family houses, at 23,850, was 17% greater than last year, while the number of dwellings planned and approved in three-family and apartment houses, at 18,950, fell to almost half of the 1974 figure. In conformity with the wishes of potential tenants and buyers of such dwellings, the number of flats per apartment house seems to have decreased distinctly. In terms of estimated building costs, slightly more public building projects were planned in the first few months of this year than towards the end of last year, seasonally adjusted. But when these plans will lead to actual orders for the construction industry very much depends on the financial situation of public investors. Not least for financial reasons the orders placed in the fields of civil engineering (including road construction) went down distinctly, seasonally adjusted, in the first three months of the year, as already intimated — namely by 8½% compared with the preceding quarter. During the second half of 1974, however, the orders placed in this field had been particularly large, and most of them are only being carried out in the course of this year. Still, the downward trend of ordering by public bodies must be taken into account; the difficulties of the construction industry would become even greater if it continued.

Foreign demand

The course of overall demand in the first four months of the year was determined by the sharp drop in foreign demand. The inflow of foreign orders to industry in January and February declined by 1%, seasonally adjusted, and by a further 8% in March and April; thus it



was latterly 20% lower in value and 24% lower in volume than a year before. Exports also decreased, as described in more detail on pages 33/34 of this Report, though by no means as much as foreign orders since the backlog of unfilled orders is still high in some cases. The main reason for the declining export demand was that other major industrial countries besides the Federal Republic of Germany are in a phase of weak economic activity or, like the United States, in a pronounced recession. In addition, orders to German industry from the centrally planned economies and the primary producing countries (excluding the OPEC countries) no longer seem to be as numerous as a short while ago. The fall in foreign demand is producing a shift in the use of the national product towards a larger share of domestic expenditure — a development which is inevitable in the long run. This partly corrects the preceding sharp rise in German export ratios, but it involves some considerable adjustment problems for individual sectors and for enterprises which mainly depend on foreign markets.

The export business of the chemical industry has diminished appreciably in the last few months. The foreign orders received by most capital goods industries also decreased sharply in March and April. In road vehicle building, on the other hand, there were indications of an increase in foreign demand in March and April. Much the same applies to the consumer goods industries, in which the slowdown of foreign orders that had started around the middle of last year came to an end, and in March and April gave way to a distinct revival. In both of these sectors the inflow of new orders from abroad had slackened at an earlier date than in the other industries.

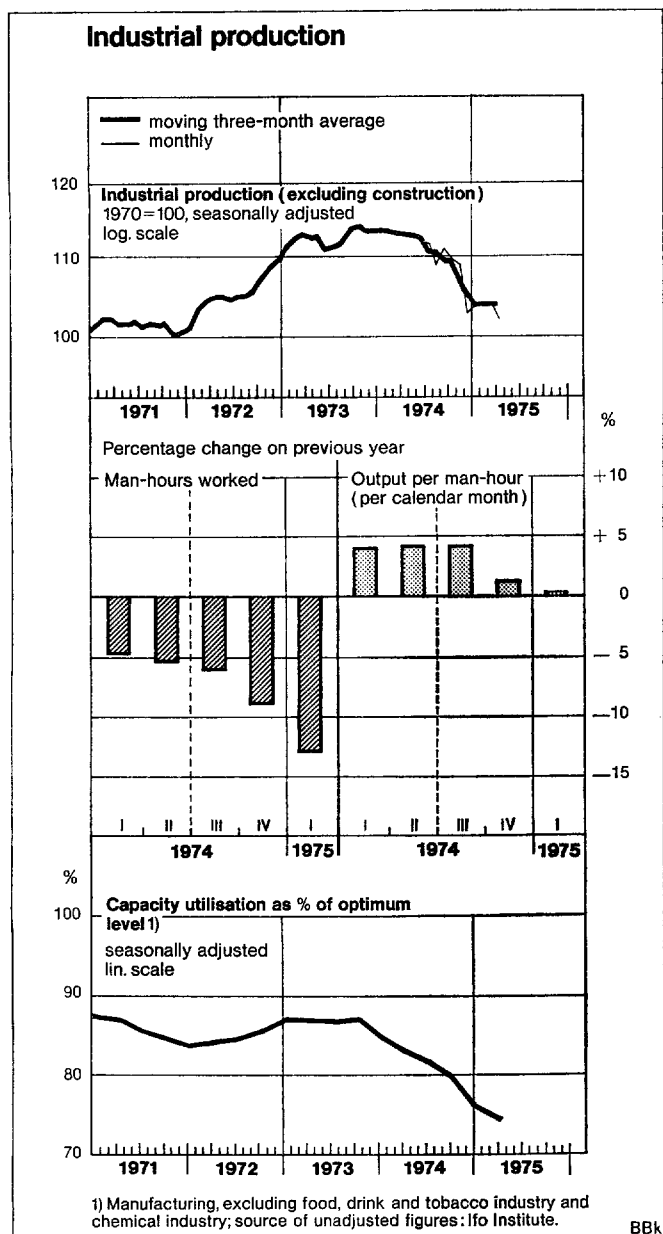
Supply of goods and labour market

Production

In view of the generally low level of demand *industrial production* (excluding construction) has once more decreased slightly in the last few months. On an average it was nearly 4% smaller in March and April, seasonally adjusted, than in the fourth quarter of last year. It was about 9% down on the same period of 1974. Individual trends continued to diverge greatly; in some sectors, e.g. in road vehicle building, production has increased in the last few months in line with the greater demand, whereas in other areas where there were no such stimuli, e.g. in the chemical industry, production has been cut down. As production declined the utilisation of capacities decreased further — according to surveys conducted by the Ifo Institute to just under 75% of capacities (April 1975), seasonally adjusted, as compared with an average of about 86% over several years.

Construction activity was particularly sluggish in the spring months; in March and April construction output was almost 19% smaller than a year before and 21% smaller than two years ago. The level of employment in the construction industry has also fallen by over 20% in the last two years, the amount of plant has been reduced. Thus, capacities are definitely being run down — a process which to some extent appears to be inevitable for structural reasons.

In the *other sectors of the economy* the net value added does not seem to have increased on the whole, seasonally adjusted, in the first three months of the year. In the distributive trades it probably rose somewhat, but in the other service sectors (e.g. in transportation) it appears to have declined. According to provisional calculations the *real gross national product* decreased distinctly, seasonally adjusted, in the first quarter of the year, although this was partly because there were about 1½% fewer working hours in the first quarter than in the preceding one owing to the early date of Easter and to other working day influences. If this special factor is eliminated, the real national product was about 1½%



smaller than in October and December 1974 and 3% smaller than a year before.

Labour market

The situation on the labour market has been determined by the fact that the business community has felt obliged to adjust the personnel input to the lower production level by means of short-time working and staff reductions through natural wastage and dismissals in order to cut costs. According to provisional calculations, the number of employees in the economy as a whole declined by 1%, seasonally adjusted, in the first quarter of the year, compared with the preceding quarter; it was nearly 4% smaller than at the beginning of 1974. The reduction in manpower was especially great in industry and construction, and less pronounced in the

services sector and in some other fields. The number of unemployed remained high under these circumstances. Unemployment came down from its seasonal peak in January and February at a much slower pace than usual at that time of the year. At the end of May 1 million unemployed persons were registered at the labour exchanges; seasonally adjusted, this represents an unemployment ratio of some 5%. It should not be overlooked, however, that the unemployment is not only due to economic and seasonal factors, but also contains a strong structural component. For one thing, foreign employees from non-EEC countries who lose their jobs are much less willing than they were in comparable phases of earlier cycles to return to their home countries; instead, they stay here and register as unemployed. In part this is undoubtedly a consequence of the ban on the recruitment of employees from non-EEC countries, which has been in effect since the autumn of 1973 and prevents foreigners who have lost their jobs and returned home from coming back to Germany once the situation on the labour market improves. In addition, many foreign employees have qualified for unemployment benefits through working in Germany, and draw children's allowances as well if they fulfil the conditions. Another structural component is the relatively high unemployment among women. Many unemployed women who had been recruited for part-time jobs when labour was scarce are still only interested in part-time employment, but the number of such jobs offered by the business community is much smaller under the prevailing circumstances than it used to be. Moreover, lack of regional mobility is particularly pronounced in the case of unemployed women. But the predominant component of unemployment undoubtedly remains the cyclical decline in the demand for labour. This is reflected in the fact that in May unemployment was greatest in the metal-working and electrical trades, which are dependent on the level of economic activity, and in construction. Accordingly the proportion of unemployed men increased (58.2% in May 1975 against 52.3% in May 1974).

Once again many enterprises attempted to keep their staff by responding to temporary declines in sales by introducing short-time working. In mid-May 922,000 employees were reported to the labour exchanges because they were working reduced hours. Short-time working was particularly widespread in the steel industry, in electrical engineering and in mechanical engineering. The number of short-time workers in the textile and clothing industry and in vehicle building was also rather large, though in the latter case it was on the decline. An indication of the relatively small demand for labour in the economy was the trend in vacancies; their number rose slightly in the last few months — to 264,000 in May — but the increase was distinctly smaller than usual at this time of the year.

Pay rates and actual earnings in the economy as a whole

Percentage change on previous year

Period	Wage and salary rates		Actual earnings (wages and salaries per employee)	Wage drift 1
	on an hourly basis	on a monthly basis		
1968	+ 4.0	+ 3.9	+ 6.2	+ 2.0
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971	+ 14.1	+ 13.3	+ 11.7	+ 0.5
1972	+ 9.5	+ 9.1	+ 9.0	+ 0.5
1973	+ 10.6	+ 10.3	+ 12.0	+ 1.5
1974 p	+ 12.8	+ 12.3	+ 11.8	— 0.5
1972 1st qtr	+ 10.0	+ 9.4	+ 9.4	+ 0.5
2nd qtr	+ 9.8	+ 9.3	+ 8.8	+ 0.0
3rd qtr	+ 9.2	+ 8.9	+ 7.8	— 0.5
4th qtr	+ 9.0	+ 8.9	+ 9.7	+ 1.5
1973 1st qtr	+ 9.7	+ 9.5	+ 11.2	+ 1.5
2nd qtr	+ 10.7	+ 10.4	+ 11.7	+ 1.5
3rd qtr	+ 10.9	+ 10.5	+ 11.9	+ 1.5
4th qtr	+ 11.0	+ 10.6	+ 13.2	+ 2.5
1974 p 1st qtr	+ 12.2	+ 11.9	+ 9.6	— 0.5
2nd qtr	+ 12.5	+ 12.3	+ 12.3	+ 0.0
3rd qtr	+ 12.7	+ 12.4	+ 12.9	+ 0.5
4th qtr	+ 13.7	+ 12.5	+ 12.3	— 0.0
1975 p 1st qtr	+ 10.9	+ 9.8	+ 9.7	— 0.0
April	+ 9.7	+ 8.6	.	.

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

Wages

It was largely because of the more difficult situation on the labour market that the wage and salary rises negotiated by representatives of management and labour in this year's wage round were much smaller than those agreed last year. The first step in this direction was taken by employers and employees of the construction industry in January, when they decided to raise pay rates from May this year — i. e. after the expiration of the old agreement — by 6½% all round, and otherwise largely confined themselves to securing an annual special payment of DM 200, more or less in a way that did not affect costs. Other sectors, e. g. the metal industry, the public service, the distributive trades and the textile and clothing industry, followed with agreements which generally resulted in overall pay rate increases of between 6 and 7%, whereas two-figure rises had been the rule a year before. The year-on-year increase in the overall pay rate level was about 10% in the first quarter of 1975, on a monthly basis, and 8½% in April, compared with an average of 12½% in 1974. As noted, this tended to reduce the cost pressure in the economy and to pave the way for an improvement in the earnings position.

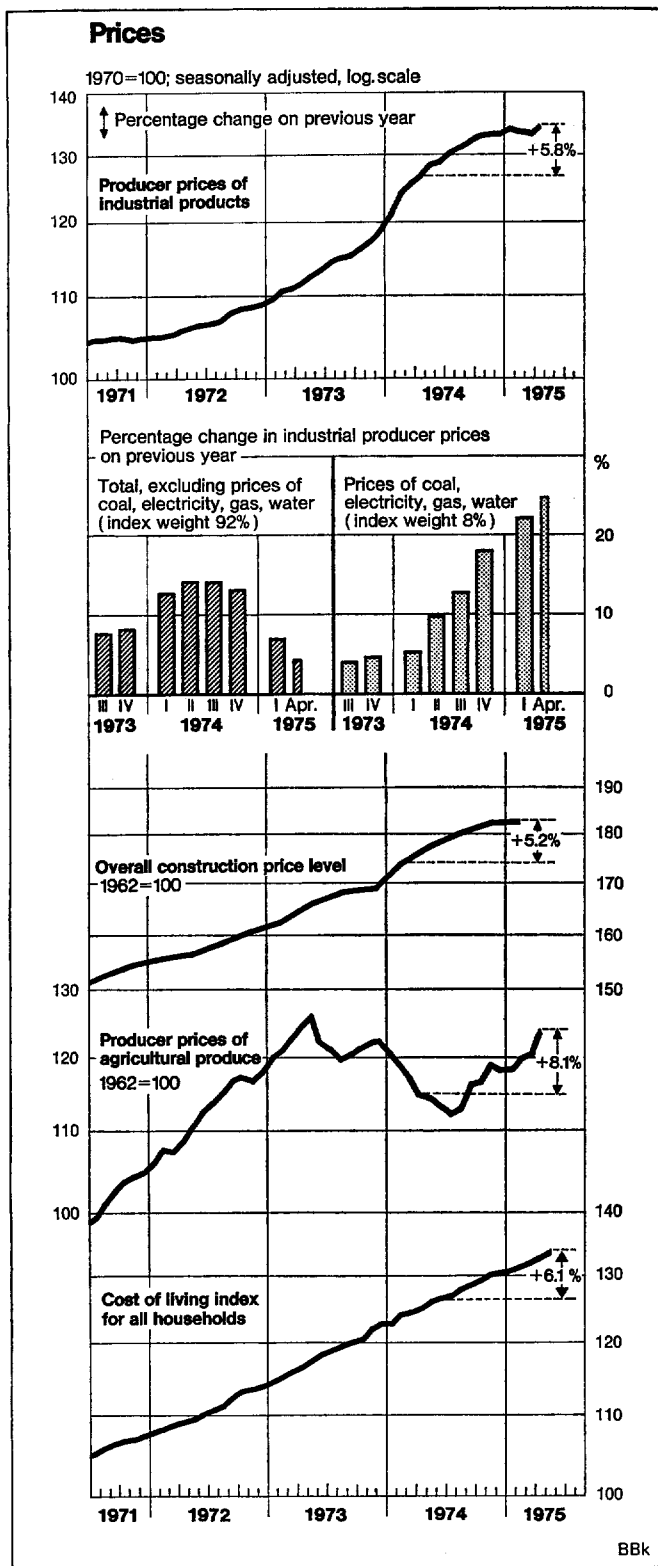
The increase in actual earnings also slowed down. In the economy as a whole employees earned an average of about 9½% more in the first quarter of the year (later figures are not available) than a year before. Compared with the preceding year actual earnings thus rose less than pay rates, partly because of the reduction

of wage and salary payments in excess of the agreed scale, increased short-time working, etc. Moreover, this year the new pay agreements in the metal industry and the public service did not lead to higher wage and salary payments until April and May, whereas last year the rises were in some cases paid out in the first quarter.

Prices

The tendency towards a relaxation of the cost position made it easier for enterprises to show the restraint required by the economic situation in their pricing policy. At least in the sectors which respond readily to cyclical changes the price rise continued to slow down; indeed, the *producer prices of industrial products* have almost stopped increasing since the end of last year. The fact that in April this price index was nearly 6%, and manufacturing prices alone were about 4%, higher than a year before was mainly due to price increases prior to the end of 1974. Thanks to the stabilisation of prices on most world markets, the prices of numerous raw materials and semi-finished products, in particular, have declined. The prices of man-made fibres and iron and steel products have in fact plummeted throughout the world, although recently this trend has come to an end for some steel products. The products of the German basic and producer goods industries were about 1% cheaper in April than a year earlier. This was one of the reasons why the prices of many consumer goods declined gradually as well. Against this, there were considerable increases in the prices of energy, which are largely fixed by the authorities. Gas and electricity, in particular, rose sharply in price, since the escalator clauses included in many energy supply contracts and providing for an adjustment of sales prices to oil prices after a certain time came into effect. The products of the capital goods industries, too, again became dearer, partly because the motor industry raised its sales prices considerably. Moreover, the high degree of specialisation in some industrial sectors, e. g. in mechanical engineering, apparently still enables sales prices to be increased. *Construction prices* clearly settled down: around the turn of the year — official figures are available up to February 1975 — price rises in this sector virtually came to a standstill, seasonally adjusted. Even so, the 1974 level was still exceeded by as much as 5.2%, and in the building industry alone by slightly more, because entrepreneurs hesitated to make price concessions, especially in the housing field.

In contrast to industrial and construction prices, *agricultural producer prices* have recently gone up sharply. One of the contributory factors was that seasonal goods were in some cases scarce as a result of poor crops (e. g. of fruit) last year; another was that animal products, which had long been sold at relatively low prices because of plentiful supplies, became distinctly more ex-



in privately financed new buildings were also widely increased later on. At the same time the price rises for industrial goods slackened further, following the trend at the producer level; the cost of clothes and shoes, and also of furniture and household appliances, rose relatively little. All in all, however, the uptrend in the cost of living did not continue to moderate; in fact between March and May the *cost of living index* of all households rose slightly more than before, seasonally adjusted and expressed as an annual rate; in May it was 6.1% higher than a year previously, against 5.8% in February.

pensive, not least on account of the EEC agricultural price decisions of the spring of 1975.

The new price uptrend on the agricultural market also affected prices at the *consumer stage*. In addition, the rents for publicly-assisted housing could be raised last spring and the rents for dwellings in old buildings and

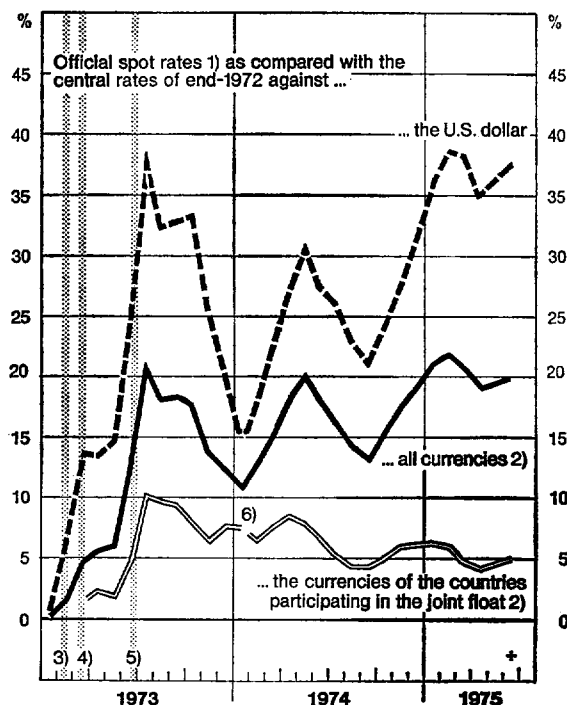
Balance of payments

32 In the first few months of 1975 Germany's balance of payments was characterised by the following trends:

- The trade surplus and consequently the surplus on overall *current account* decreased considerably. From January to April 1975 the surplus on the current account of the balance of payments fell by more than a third, compared with one year earlier, to DM 6.2 billion.
- In contrast to the trend on current account, the outflow of *long-term capital* increased. It amounted to DM 5.3 billion from January to April 1975 against only DM 0.6 billion from January to April of last year.
- Because of the smaller current surpluses and the larger net long-term capital exports, the surplus on the *basic balance* shrank to DM 0.9 billion in the first four months of 1975, that is to about a tenth of last year's figure. The course of Germany's basic external transactions so far in 1975 has therefore significantly contributed to an easing of the international balance of payments situation.
- In addition to the net long-term capital exports there were substantial money exports through banks. German banks invested almost DM 5.5 billion (net) on foreign money markets in the first four months of 1975, above all in April.
- Simultaneously, however, German enterprises raised a large amount of short-term credit abroad; as far as can be judged at the moment from the statistics (data on trade credits in April, in particular, are still lacking) it totalled DM 3 billion from January to April. This sum was mostly made up of financial credits raised in large part from German banks' foreign subsidiaries. One year ago, by contrast, German enterprises had granted almost DM 9 billion (net) of short-term funds to non-residents, mainly in the form of export credit.

The curves of falling surpluses on current account on the one hand and rising money and capital outflows on the other crossed at the end of March/beginning of April. Whereas from January to March 1975 the current surpluses had been larger than money and capital exports, in April the outflows due to capital transactions for the first time exceeded the current surpluses — not least because of the easing of monetary conditions in Germany. This was reflected in corresponding changes in the exchange rate of the Deutsche Mark and the Deutsche Bundesbank's external position. While in the first three months of 1975 the Bundesbank's external assets had grown by a total of DM 5 billion — dollar interventions to smooth the trend of exchange rates by the Bundesbank and the Federal Reserve Bank of New York having played a significant role — in April they diminished by DM 2.6 billion and in May by a further DM 0.7

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



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

BBk

billion. This decrease owed something not only to the dollar sales of the Bundesbank to smooth exchange rates, but also to sales of foreign exchange in the course of interventions under the European "monetary snake" arrangement, for the Deutsche Mark was at times the weakest currency in the "snake". Furthermore, in April and May the U.S. central bank took Deutsche Mark out of the market in exchange for dollars, and used them to repay Deutsche Mark loans taken up for intervention purposes through the bilateral swap line.

The interventions on the foreign exchange markets served to check short-term exchange rate fluctuations, but without affecting the general trend due to the tendencies on the market. From early January to early March the Deutsche Mark rate rose against most other currencies, and especially against the U.S. dollar. On March 3 the U.S. dollar reached its lowest level ever against the Deutsche Mark at DM 2.2785 for US\$ 1; this represented an appreciation of the Deutsche Mark in relation to the U.S. dollar of over 5½% since the end of 1974. Thereafter the exchange rate trend reversed again. At the end of May the external value of the Deutsche Mark against the U.S. dollar was barely 3% higher than at the end of 1974, and against the currencies of the

European countries participating in the joint float it was 1% lower. Against the currencies of all countries the external value of the Deutsche Mark at the end of May was just as high as at the end of December 1974. If the "weighted" or effective exchange rate of the Deutsche Mark against all other currencies is used as a basis, the spread of the fluctuations in the first five months of 1975 was only $\pm 1.7\%$ of the median value. The fluctuations were therefore not larger but smaller than the maximum fluctuations ($\pm 2\frac{1}{4}\%$ against the U.S. dollar and $\pm 4\frac{1}{2}\%$ against all other currencies or, from April 1972, $\pm 2\frac{1}{4}\%$ against the currencies of the European monetary bloc) permissible under the last system of fixed exchange rates (the system of central rates adopted after the Smithsonian Agreement of December 1971). Another factor that is often overlooked is that the Deutsche Mark rate has not moved in only one direction since the beginning of the float in the spring of 1973. For example, the weighted external value of the Deutsche Mark at the end of May 1975 was no higher than it had been in July 1973; the rate against the dollar, too, was the same in July 1973 as at the end of May 1975 (see chart). If recurrent fluctuations in both directions are disregarded, the Deutsche Mark can by no means be described as a currency that constantly tends to appreciate. Otherwise non-residents would presumably not be so willing to incur Deutsche Mark debts on the scale they have done so far in 1975.

Current account

Foreign trade

The principal reason for the marked reduction in Germany's surpluses in current external transactions — from January to April 1975 the current surplus amounted to only DM 6.2 billion against almost DM 10 billion in the corresponding period of last year — was the course of foreign trade. Between January and April 1975 Germany's export surplus fell by DM 4.5 billion, compared with the same period of 1974, to about DM 13.5 billion. The decrease distinctly gathered pace during the first four months of this year, mainly because German exports have been falling since the beginning of the year, whereas imports have revived in the past few months despite signs of weakness in economic activity in Germany. Germany's trade surplus would have declined much more strongly on the year had not export prices increased much more than import prices since then. While the export unit values in the first quarter of 1975 (the April figures were not yet available when this Report went to press) were 14% higher than a year before, the import unit values were only 2½% above last year's level. Germany's terms of trade thus improved by 11% within a year.

According to the official foreign trade statistics Germany's exports amounted to DM 72.4 billion in the first

Main items of the balance of payments

Millions of Deutsche Mark

Item	1975		1974	
	January/ April p	Sep./ Dec.	May/ August	January/ April
A. Current account				
Foreign trade				
Exports (f.o.b.)	72,374	80,075	76,466	74,037
Imports (c.i.f.)	59,018	62,125	61,429	56,178
Balance	+13,356	+17,950	+15,037	+17,859
Supplementary trade items 1	+ 463	+ 608	— 1,316	— 516
Services	— 2,240	— 1,467	— 4,330	— 2,767
Transfer payments	— 5,348	— 6,342	— 5,773	— 4,790
Balance on current account	+ 6,221	+10,749	+ 3,618	+ 9,786
B. Capital account (net capital exports: —)				
Long-term capital				
Private	— 4,679	— 2,319	— 2,352	— 273
Official	— 619	+ 32	— 493	— 344
Balance on long-term capital account	— 5,297	— 2,285	— 2,845	— 618
Short-term capital				
Banks	— 5,423	— 7,498	+ 96	— 2,331
Enterprises 2	+ 3,045	+ 1,617	— 2,629	— 8,803
Official	+ 369	— 1,016	+ 429	+ 387
Balance on short-term capital account	— 2,009	— 6,897	— 2,104	—10,747
Balance on capital account	— 7,306	— 9,182	— 4,949	—11,365
C. Balance of recorded transactions (A. plus B)	— 1,085	+ 1,567	— 1,331	— 1,579
D. Balance of unrecorded transactions (balancing item) 2	+ 3,497	— 2,194	— 1,898	+ 3,529
E. Overall balance on current and capital accounts (C plus D)	+ 2,412	— 627	— 3,229	+ 1,950
F. New valuation of the Bundesbank's external position 3	—	— 7,231	—	—
G. Change in the Bundesbank's net external assets (increase: +)	+ 2,412	— 7,858	— 3,229	+ 1,950
Memorandum item:				
Basic balance 4	+ 924	+ 8,464	+ 773	+ 9,168

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 For April 1975 figures for enterprises' short-term capital transactions excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1975 and 1974 figures are not comparable. — 3 Decrease in the DM value of the Bundesbank's net external assets due to new valuation at end-1974. — 4 Balance on current and long-term capital accounts. — p Provisional. Discrepancies in the totals are due to rounding.

four months of this year; thus they were 2% below last year's figure in terms of value. In terms of volume exports are estimated to have been over 10% smaller than in the same period of 1974, when the world-wide boom in the demand for products of the basic materials and capital goods industries reached its peak. Exports, seasonally adjusted, virtually stagnated from the summer of 1974 onwards, but from January to April 1975 they dropped by 7½% compared with the figure for the period from September to December 1974. This decrease in

Regional breakdown of foreign tradeExports (f.o.b.) by country of destination,
imports (c.i.f.) by country of origin

Group of countries/country		January/April p				
		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	56.2	50.7	- 9.9	75.9	70.0
	Imports	39.1	42.7	+ 9.0	69.7	72.3
	Balance	+17.1	+ 8.0	- 9.1		
Countries participating in the European joint float	Exports	18.5	18.5	+ 0.0	25.0	25.6
	Imports	15.7	16.4	+ 4.2	27.9	27.7
	Balance	+ 2.8	+ 2.1	- 0.7		
of which Belgium-Luxembourg	Exports	5.8	5.7	- 2.7	7.9	7.8
	Imports	5.1	5.2	+ 1.3	9.1	8.7
	Balance	+ 0.7	+ 0.5	- 0.2		
Netherlands	Exports	7.7	7.4	- 4.3	10.4	10.2
	Imports	8.0	8.2	+ 1.5	14.3	13.8
	Balance	- 0.3	- 0.8	- 0.5		
Other European industrial countries	Exports	28.0	25.0	-10.9	37.8	34.5
	Imports	16.4	18.2	+11.4	29.2	31.0
	Balance	+11.6	+ 6.8	- 4.8		
of which France	Exports	9.4	8.5	- 9.6	12.7	11.7
	Imports	6.7	7.3	+ 9.7	11.8	12.4
	Balance	+ 2.7	+ 1.2	- 1.5		
United Kingdom	Exports	3.3	3.5	+ 4.4	4.5	4.8
	Imports	1.9	2.2	+12.3	3.4	3.7
	Balance	+ 1.4	+ 1.3	- 0.1		
Italy	Exports	6.6	5.0	-23.2	8.8	6.9
	Imports	4.6	5.1	+12.5	8.1	8.7
	Balance	+ 2.0	- 0.1	- 2.1		
Austria	Exports	3.3	3.2	- 3.4	4.5	4.4
	Imports	1.1	1.2	+ 7.0	1.9	2.0
	Balance	+ 2.2	+ 2.0	- 0.2		
United States	Exports	6.1	4.2	-31.2	8.3	5.8
	Imports	4.6	5.0	+ 7.6	8.2	8.4
	Balance	+ 1.5	- 0.8	- 2.3		
Other non-European industrial countries	Exports	3.6	3.0	-16.7	4.8	4.1
	Imports	2.4	3.1	+26.1	4.4	5.2
	Balance	+ 1.2	- 0.1	- 1.3		
Centrally planned economies	Exports	4.4	5.4	+24.7	5.9	7.5
	Imports	2.5	2.6	+ 7.7	4.4	4.5
	Balance	+ 1.9	+ 2.8	+ 0.9		
OPEC countries	Exports	2.6	4.6	+80.7	3.5	6.4
	Imports	7.3	5.8	-20.5	13.0	9.9
	Balance	- 4.7	- 1.2	+ 3.5		
Developing countries (excluding OPEC countries)	Exports	10.7	11.4	+ 6.7	14.4	15.8
	Imports	7.2	7.8	+ 8.4	12.8	13.2
	Balance	+ 3.5	+ 3.6	+ 0.1		
All countries	Exports	74.0	72.4	- 2.2	100	100
	Imports	56.2	59.0	+ 5.1	100	100
	Balance	+17.8	+13.4	- 4.4		

p 1975 provisional.

exports is in large part due to the low level of demand in the principal western industrial countries, stock-cyclical movements having played a leading role. The latter affected the exports of the chemical and motor industries, in particular. Germany's exports of motor vehicles

in the first four months of 1975, for instance, were about one tenth smaller than a year earlier. The decline in the exports of the plastics processing industry was even larger.

Germany's exports to western industrial countries decreased by 10% between January and April 1975 as against the same period in 1974. The fall was sharpest in exports to the United States (- 31%) and Italy (- 23%), while it was rather below the average in exports to the Netherlands (- 4%), Belgium-Luxembourg (- 3%) and Austria (- 3%). These pronounced differences are probably chiefly attributable to the varying levels of economic activity in the individual countries; the cyclical weakness is much more marked in the United States and Italy than in many other customer countries. On the other hand, German exporters continued to profit from the much increased purchasing power of the oil-exporting countries. Compared with the corresponding period of last year, Germany's exports to OPEC countries went up by no less than 81% to DM 4.6 billion, raising their share in the total of German exports from 3½% to roughly 6½%. This means that German exports to OPEC countries were on the same scale as exports to the United States, although the latter have dropped sharply in the last few months (by almost one third between January and April 1975, compared with the same period of 1974, to DM 4.2 billion), mainly because of low automobile sales in the United States. But in the first four months of this year Germany's exports to non-oil-producing developing countries and to centrally planned economies also rose strongly (by 7% and 25% respectively) over the same months of 1974. Unmistakably, however, the momentum of exports to these groups of countries has slackened distinctly since the beginning of the year. The drop in world market prices for many raw materials and their heavy indebtedness again show up the limits to these countries' import capabilities.

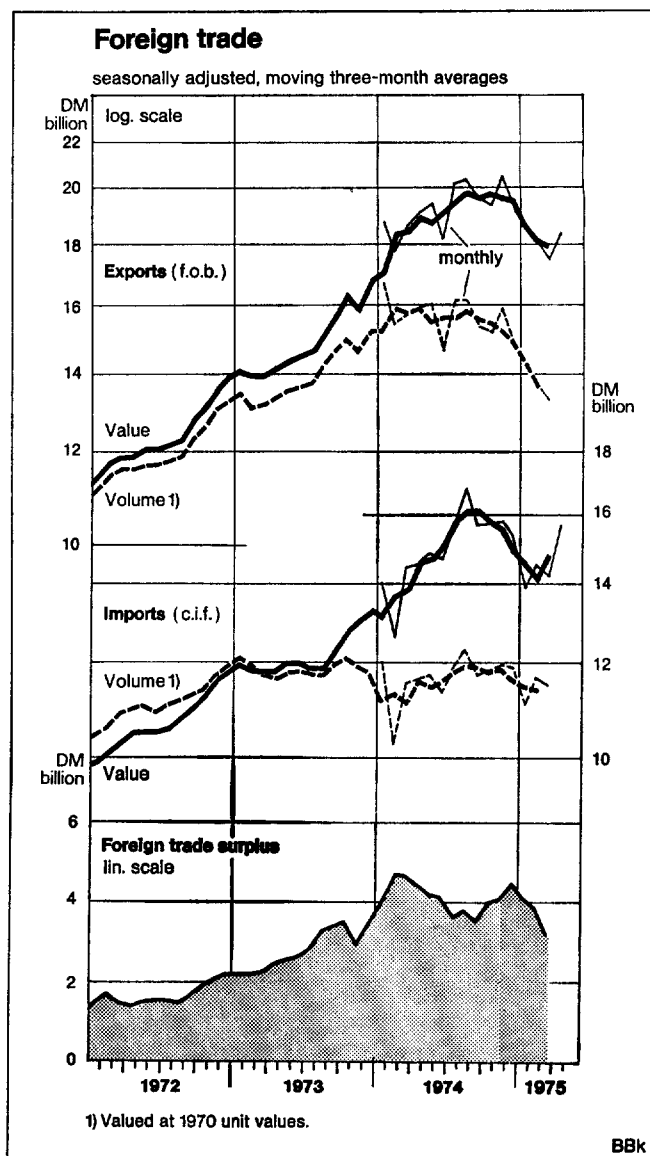
Unlike its exports, Germany's imports in the first four months of this year, at DM 59 billion, were 5% larger than one year ago in value, and an estimated 2 to 3% greater in volume. Against the last third of 1974, however, seasonally adjusted, this constitutes a small decrease rather than an increase. This overall result is the outcome of very diverse trends. From January to April 1975 imports of end products rose very strongly (by 20%) compared with the first four months of last year, while imports of raw materials dropped by 14%; imports of semi-finished goods and finished products for further processing lay roughly midway between these two extremes, decreasing by about 2%. The relatively strong increase in imports of end products may owe something to the fact that, in contrast to earlier years, foreign enterprises are trying harder to export goods (for instance by offering price reductions) in view of the recession in the main supplier countries. The German

market still offers prospects of sales. The situation is different with regard to imports of raw materials and primary products, which mainly depend on the level of economic activity in Germany. But some of the reluctance to import such products was due to the continued fall in the import prices of raw materials, especially as the temporary appreciation of the Deutsche Mark on the foreign exchange markets enhanced this trend at times.

The decrease in crude oil imports was especially pronounced: in the first four months of this year the amount of crude oil imported, at 26.9 million tons, was 17% lower than a year before; compared with the corresponding months of 1973, the last "normal" year, the decline was as much as 26%. As the import prices of crude oil began to fall at the same time — from November 1974 to April 1975 they decreased by DM 18 to DM 212 per ton free German frontier — the value of the crude oil imported between January and April 1975, compared with the same period of last year, dropped even more than the volume of crude oil imports, namely by 20% (or DM 1.4 billion) to DM 5.8 billion. Presumably this was attributable not only to the mild winter and the generally more economical use of energy but also to the fact that some branches of industry which base their products on crude oil (such as the chemical and plastics processing industries) were particularly hard hit by the economic slowdown and had to curb their production accordingly. Because of the 20% fall in Germany's crude oil imports the share of OPEC countries in German imports receded to 10%, against 13% in the first four months of last year. At the same time, as already mentioned, German exports to OPEC countries rose by well over 80%; consequently Germany's deficit in trade with the OPEC countries shrank to DM 1.2 billion in the first four months of this year, about one quarter of last year's figure. Between January and April 1975 Germany's exports to OPEC countries "covered" about 80% of the imports from those countries.¹

The suppliers of finished goods, mainly western industrial countries, were able to increase their market shares in trade with Germany; in the first four months of 1975 imports from these countries were 9% above the corresponding figure of last year, while aggregate imports rose by 5%. The German surplus in trade with this group of countries therefore decreased by well over 50% to DM 8 billion. Italy and the United States, whose foreign trade with Germany had produced deficits of DM 2 billion and DM 1.5 billion respectively between January and April 1974, exported more to Germany than they purchased there in the first four months of the present year; historically, this is much more in line with the foreign trade position of these countries vis-à-vis Germany than last year's result. The centrally planned economies and non-oil-producing developing countries also increased their exports to Germany considerably, viz. in each case

¹ These figures are based on the regional breakdown of foreign trade by countries of destination (for exports) and countries of origin (for imports); this breakdown is significant for economic policy. It should be noted that imports are shown at their value at the German border (c.i.f. value). This value includes firstly the cost of transport and insurance, which as a rule accrues to countries other than OPEC countries. Secondly, if the crude oil was bought from one of the big international oil corporations the c.i.f.



by about 8% in the first four months of this year against the same period of last year. But, as mentioned, German exports to these two groups of countries rose strongly at the same time. Germany's surplus in trade with non-oil-producing developing countries, at DM 3.6 billion, therefore remained practically unchanged in the first four months of this year as against the same period of 1974; in trade with centrally planned economies Germany's surplus rose by a further DM 0.9 billion to DM 2.8 billion during those months.

Service transactions

The deficit in service transactions with other countries fell slightly in the first few months of this year compared with the corresponding period of last year; according to partly preliminary calculations it amounted to about DM 2.2 billion between January and April 1975 against DM 2.8 billion one year earlier. This was due mainly to changes on investment income account, which, however,

value includes the profit margin of the concern. Germany's export figures, on the other hand, are shown in f.o.b. terms, i.e. exclusive of freight and insurance costs, which have to be borne by the importing country. On balance, the oil-producing countries therefore receive less foreign exchange from trade with Germany than would appear from the German deficit in trade with them. The capacity of OPEC countries to pay for imports from industrial countries is correspondingly smaller.

"Oil bill" of the Federal Republic of Germany

Period	Volume		Import price 1		Value	
	Millions of tons	Percentage change on previous year	DM/ton	Percentage change on previous year	Millions of DM	Percentage change on previous year
A. Crude oil						
1970	98.8	+ 10.3	60.11	- 5.0	5,938	+ 4.8
1971	100.2	+ 1.5	76.62	+ 27.5	7,679	+ 29.3
1972	102.6	+ 2.4	72.23	- 5.7	7,411	- 3.5
1973	110.5	+ 7.7	82.20	+ 13.8	9,083	+ 22.6
1974	102.5	- 7.2	223.87	+ 172.3	22,956	+ 152.7
1974 Jan./April	32.4	- 10.6	221.62	+ 198.7	7,181	+ 167.0
1975 Jan./April	26.9	- 17.0	215.41	- 2.8	5,795	- 19.3
B. Other petroleum products 2						
1970	—	—	—	—	2,121	+ 16.0
1971	—	—	—	—	2,908	+ 37.1
1972	—	—	—	—	2,571	- 11.6
1973	—	—	—	—	4,997	+ 94.4
1974	—	—	—	—	6,746	+ 35.0
1974 Jan./April	—	—	—	—	2,052	+ 81.3
1975 Jan./April	—	—	—	—	1,930	- 5.9
C. Petroleum products, total						
1970	—	—	—	—	8,059	+ 7.5
1971	—	—	—	—	10,587	+ 31.4
1972	—	—	—	—	9,982	- 5.7
1973	—	—	—	—	14,080	+ 41.1
1974	—	—	—	—	29,702	+ 111.0
1974 Jan./April	—	—	—	—	9,233	+ 141.6
1975 Jan./April	—	—	—	—	7,725	- 16.3

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

is often subject to substantial random fluctuations in receipts and expenditure. While one year ago the investment income account resulted in net payments totalling DM 0.4 billion, in January to April of this year there were DM 0.3 billion of net receipts. This change was mainly caused by the steep rise in the interest and dividends received by Germany from capital investment abroad: they went up by almost one quarter to DM 4.1 billion. The profit distributions of foreign enterprises to their shareholders in Germany almost doubled, to DM 0.6 billion. German parent firms may have drawn more heavily on the profits of foreign subsidiaries to improve their own depressed profits situation. Germany's receipts from credit transactions with other countries also increased (by DM 0.3 billion to DM 1.9 billion), above all because of the large money and capital exports by domestic banks and enterprises in the last twelve to eighteen months. The reason why the Bundesbank's receipts from the interest-bearing investment of its external assets rose again by DM 0.2 billion (to DM 1.0 billion) in the first four months of this year, compared with the same months of 1974, is that interest payments on investments made during the period of high interest rates were concentrated in this period. For the further course of the year, however, the Bundesbank's interest income may rather be expected to decline because of

the sharp fall in money market rates in the United States. German payments of investment income to non-residents (DM 3.8 billion) hardly changed between January and April 1975 in comparison with a year earlier.

In contrast to the improvement on investment income account, Germany's deficit on foreign travel continued to grow; in the first four months of the year it amounted to DM 3.4 billion, which is DM 0.4 billion more than a year ago. During this period the expenditure of Germans travelling abroad rose by 13%. Spending by German tourists in countries with good winter sports facilities (such as Austria and Switzerland) increased especially steeply, but German travellers also spent more money than last year in the Netherlands, France and Spain. The uncertain economic prospects in Germany and the relatively high level of unemployment have so far not lessened the desire to travel. But in the first four months of this year the number of foreigners visiting Germany also seems to have been greater than in the same period of last year; at any rate Germany's receipts from foreign visitors between January and April were 14% larger than a year before.

Transfer payments

Germany's deficit in transfer payments, unlike that in service transactions, continued to grow; from January to April 1975 it amounted to DM 5.3 billion, which was DM 0.5 billion more than during the same months of 1974. Almost the only increase, however, was in Germany's net payments to the European Communities; at DM 0.7 billion between January and April 1975 they were more than twice as large as the (unusually small) net transfers in the corresponding period of last year (DM 0.3 billion). Apart from chance fluctuations in the timing of payments, the rise in Germany's net payments to the Communities was probably mainly due to the larger financial requirements of the European Communities for the agricultural policy.² Substantial sums have had to be spent recently to support the EEC prices of wine and beef, in particular.

Home remittances by foreigners living in Germany continued to be much the largest debit item on transfer payments account; they amounted to about DM 2.5 billion in the first four months of 1975, which was just as much as one year ago. It is true that approximately 300,000 foreign workers have left Germany since the recruitment of labour from non-EEC countries was prohibited. In addition, where the foreign workers remaining in Germany had their dependants join them there was no need for them to send money home. Nevertheless, the home remittances of foreign workers did not decline because, on the one hand, the income of the foreign workers remaining in Germany increased further (except where they lost their jobs) and because,

² Payments from the Federal budget to the European Communities are much smaller than the transfers from Germany to the European Communities affecting the balance of payments, because all customs duties and, for the first time, a small part of turnover tax revenue have been payable to the Communities direct since the beginning of this year, so that to this extent the Federal budget is no longer involved (see also page 19 of this Report).

Long-term capital transactions with other countries				
Millions of Deutsche Mark (capital outflow: —; capital inflow: +)				
Item	1975		1974	
	January/ April p	Sep./ Dec.	May/ August	January/ April
I. Private transactions				
Security transactions 1	— 1,727	— 2,297	— 1,871	— 18
Foreign securities	— 1,194	— 495	— 249	— 348
of which Foreign DM bonds	— 501	— 283	— 24	— 284
Domestic securities	— 533	— 1,802	— 1,622	+ 330
Loans	— 2,130	— 1,064	— 334	— 361
External assets	— 2,820	— 1,936	— 413	— 482
External liabilities	+ 690	+ 872	+ 79	+ 121
Direct investment	— 608	+ 1,237	+ 4	+ 263
German investment abroad	— 1,902	— 1,710	— 1,714	— 1,350
Foreign investment in Germany	+ 1,294	+ 2,947	+ 1,718	+ 1,613
Other 2	— 214	— 193	— 152	— 155
Total	— 4,679	— 2,319	— 2,352	— 273
Enterprises and individuals	— 2,509	— 1,369	— 1,948	— 148
Banks	— 2,171	— 949	— 403	— 125
II. Official transactions	— 619	+ 32	— 493	— 344
of which				
Loans to developing countries	— 665	— 788	— 424	— 274
Sales of borrower's notes to non-residents	+ 42	+ 1,242	—	—
III. All long-term capital transactions (I plus II)	— 5,297	— 2,285	— 2,845	— 618

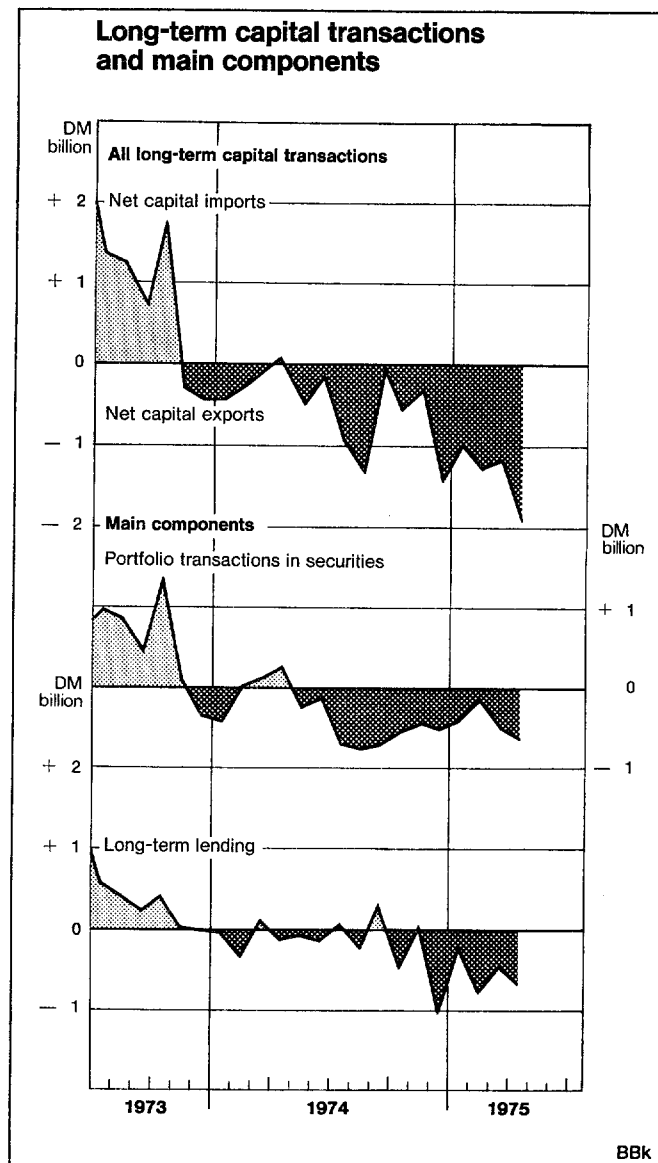
1 Excluding permanent trade investments through the acquisition of shares; for further breakdown of security transactions see the statistical section of this Monthly Report, Table IX, 5. — 2 Mainly acquisition of real estate abroad. — p Provisional.

on the other hand, those workers who did return to their home countries took their savings with them.

Long-term capital transactions

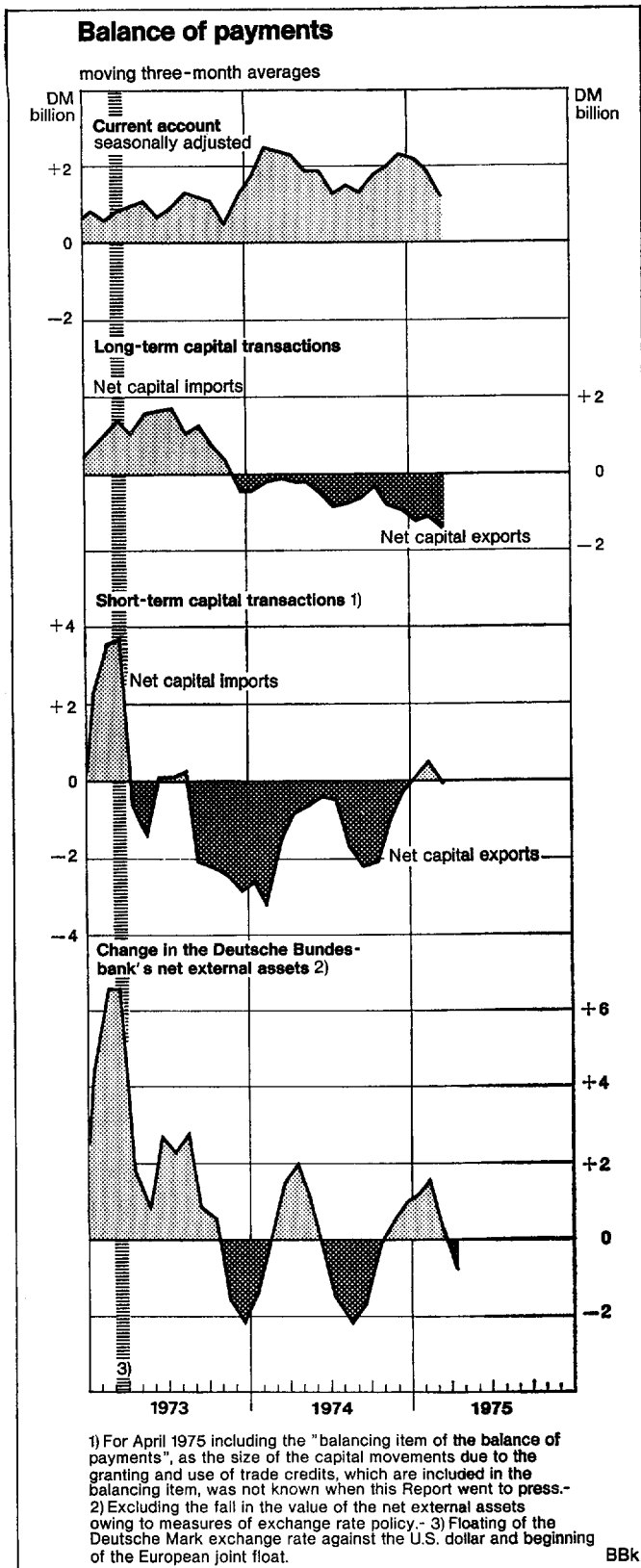
So far in 1975 the outflow of funds in long-term capital transactions between Germany and other countries has increased appreciably. From January to April long-term capital exports amounted to DM 5.3 billion net, whereas they had amounted to DM 2.3 billion in the previous four months and to only DM 0.6 billion between January and April 1974. It may be assumed that most of the capital outflows were due to the interest rate differential, a major factor being that the German banking system was very well supplied with liquid funds while the credit demand of the domestic private sector remained slight.

The capital outflows rose particularly in *loan business*. DM 2.1 billion (net) of capital was exported between January and April 1975 in the form of private long-term credits to non-residents; this was twice as much as in the previous four months. In the first four months of 1974 such outflows had amounted to only DM 0.4 billion. The bulk of these credits were extended by banks. German



banks (excluding the Reconstruction Loan Corporation, whose external capital transactions mainly result from its function as the Government's development aid bank and are consequently included in the public sector) granted roughly DM 2 billion (net) of long-term credit to non-residents from January to April 1975. The prime reason for this increased lending to non-residents seems to have been the relatively low interest rate level in Germany. Most of the loans were to borrowers in EEC member countries (DM 1.4 billion), but some went also to centrally planned economies (DM 0.6 billion) and developing countries (DM 0.5 billion).

The capital outflows due to *security transactions* were hardly less significant. In the last few months of 1974 resales of German fixed interest securities from other countries had contributed most to the outflows of funds in this sector but in the current year the emphasis has been on the acquisition of foreign securities by residents. From January to April 1975 purchases of such



paper amounted to DM 1.2 billion (net). DM 0.6 billion of this sum was accounted for by the acquisition of foreign shares (excluding share purchases for direct investment purposes) and DM 0.6 billion by purchases of foreign fixed interest securities, with foreign Deutsche Mark

bonds (whose yields exceeded those of domestic bonds) making up the largest item (DM 0.5 billion). Foreign securities were bought not only by enterprises and individuals but also by banks (January to April: DM 0.3 billion). Domestic securities continued to be sold or returned upon maturity by non-residents, but the capital outflows this caused were distinctly smaller in the first four months of 1975 (DM 0.5 billion net) than in the preceding four months (DM 1.8 billion). This was because the persistent resales of German bonds by non-residents (January to April: DM 1.2 billion) have in part been offset by increased portfolio purchases of German shares by non-residents (DM 0.7 billion) since the beginning of the year. These foreign purchases were evidently prompted by the rise in domestic share prices until mid-April; the same was true of German purchases of foreign shares (see also page 18). On aggregate, security transactions with foreign countries (excluding share deals connected with direct investment) resulted in a net outflow of long-term capital from Germany totalling DM 1.7 billion from January to April 1975.

In the field of *direct investment* there has also been a net outflow of funds so far this year, whereas previously substantial net capital imports had been recorded under the influence of large investments by OPEC countries. True, foreign direct investment in Germany was relatively large in the period under review at DM 1.3 billion (though only a very small part was attributable to investment by OPEC countries), but simultaneous German investment abroad was even larger at DM 1.9 billion.

From January to April 1975 the total of *private* net long-term capital exports was DM 4.7 billion, DM 2.5 billion of which was accounted for by enterprises and individuals and DM 2.2 billion by domestic banks.³ The banks' long-term capital exports, in particular, imply that quite a substantial part of the long-term funds accruing in Germany is being put at the disposal of non-residents, thus ultimately contributing to the adequate financing of the surplus on the current account of the German balance of payments.

Besides the private sector, *public authorities* in accordance with tradition exported long-term funds, namely DM 0.6 billion in the first four months of the year. Such funds consisted almost entirely of long-term credits to non-oil-producing developing countries.

Short-term capital transactions

In the past few months statistically recorded short-term capital transactions have chiefly been determined by the credit business of German and foreign banks. From January to April 1975 German banks (including the German subsidiaries of foreign banks) invested almost DM 5.5 billion (net) on foreign money markets. The banks raised their short-term external claims by DM 4.8 billion,

³ The banks' long-term capital transactions, unlike the net claims on foreign countries (see "Money and credit", especially page 12), do not include resales of bank bonds by non-residents; these are included in security transactions of enterprises and individuals.

and at the same time reduced their short-term external liabilities by DM 0.7 billion. Ample liquidity within the banking system made this external investment possible, but the interest rate differential provided the decisive stimulus. This was most apparent in April, when domestic money market rates were at times extremely low, which prompted banks to transfer extremely large amounts of money to other countries (DM 4.3 billion net). This, together with the net long-term capital exports, put pressure on the exchange rate of the Deutsche Mark, which caused the Bundesbank to sell U.S. dollars on the exchange markets to smooth the rate. There were also interventions within the European currency bloc. Both these interventions on the exchange markets involved a drain on bank liquidity, which pushed up the domestic money market rate slightly and caused money exports to peter out. In May there was a movement in the opposite direction. The interplay of interest rates and exchange rates may — as has become apparent — quickly put an end to international money movements of this kind, unless a new surplus of funds arises on the domestic market; this is the case at present, because a policy that aims for anticyclical reasons at lowering interest rates and stimulating the demand for credit will offset a possible loss of bank liquidity by new central bank measures.

If the German banks' external position is considered over a rather longer period, it will be seen that their short-term external claims have been rising very strongly for about the last year. At the end of April 1974 they amounted to only DM 29 billion, but at the end of April 1975 they totalled almost DM 42 billion. As there was hardly any change in the banks' short-term external liabilities — at the end of April 1975 they came to roughly DM 34.5 billion, as they had done a year earlier — their net foreign exchange position improved by about DM 13 billion during that period. For the first time since 1967/68 German banks thus have significant net claims on other countries in the short-term field; at the end of April 1975 their short-term external assets amounted to approximately DM 7.5 billion net.

The opposite applied to the short-term capital transactions of *enterprises*, which on aggregate produced inflows in the first four months of 1975. According to the statistics, enterprises on balance raised over DM 3 billion of credit abroad. Through short-term financial credits alone, DM 2.7 billion flowed to the enterprises sector between January and April 1975, i.e. the same amount as in the preceding four months. As already noted in "Money and credit" (see page 12), the loans granted by the subsidiaries abroad of German banks played the most important role.

In the field of trade credits as well there have evidently been net inflows of funds to enterprises in the last few months. This can be said with some certainty of the first

External position of the Deutsche Bundesbank				
Millions of Deutsche Mark				
Item	1975			Level at end-May
	Changes (+: increase in assets, decrease in liabilities) 1			
	January/ March	April/ May	January/ May	
Monetary reserves				
Gold	—	—	—	14,002
Reserve position in International Monetary Fund and special drawing rights	+ 330	+ 71	+ 401	8,456
Foreign exchange	+ 5,134	— 3,421	+ 1,713	51,460
U.S. dollars	+ 5,140	— 3,422	+ 1,718	51,231
Other foreign exchange balances 2	— 6	+ 1	— 5	229
Claims on European Monetary Cooperation Fund (FECOM) 3	—	—	—	—
External liabilities	+ 680	— 501	+ 179	2,023
Liabilities to foreign central banks	+ 515	— 75	+ 440	1,010
Liabilities to European Monetary Cooperation Fund (FECOM) 3	—	— 380	— 380	380
Other liabilities	+ 165	— 46	+ 119	633
Net monetary reserves	+ 6,144	— 3,851	+ 2,293	71,895
Loans and other claims on foreign countries				
Loans in connection with medium-term EEC monetary assistance	—	—	—	1,170
Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	—	+ 562	+ 562	3,752
Other loans to foreign monetary authorities	— 1,145	—	— 1,145	3,664
Loans to World Bank	—	—	—	2,468
Total	— 1,145	+ 562	— 583	11,054
Overall external position of the Deutsche Bundesbank	+ 4,999	— 3,289	+ 1,710	82,949

1 Only changes caused by transactions. — 2 Including foreign notes and coins. — 3 Excluding transactions with Norway and Sweden, which are not members of the European Community and which, as participants in the European joint float, settle their claims and liabilities with the partner countries direct.

quarter of 1975, when according to the incomplete figures available the amount of trade credit raised (the use of credit terms by German importers and advance payments to German exporters by non-residents) was larger than the amount of trade credit granted, so that on balance there was an inflow of DM 0.5 billion of short-term capital. This trend seems to have been more pronounced in April, though for this month no statistics on trade credits are on hand. This is suggested by the fact that the "balancing item of the balance of payments", which reflects trade credits granted and used until they are reported for the balance of payments statistics (as well as other factors, including difficulties in assigning statistically recorded transactions to the correct periods), showed a surplus (indicating capital inflows) of DM 2.2 billion in April.

40 Hardly any sector of capital transactions with other countries has changed so much in the last year as have trade credits. In the first four months of 1974 German enterprises extended DM 9.5 billion (net) of trade credits in the course of the export boom, whereas recently, as mentioned, borrowing seems to have predominated. This reversal is mainly due to the fact that now, in contrast to last year, and because of the reduced export activity, new export claims are arising only at about the same pace as existing claims disappear as a result of payments by foreign purchasers. On the other hand, the trade credits extended by non-residents to German enterprises have continued to rise parallel to the mounting imports. The capital imports brought about in this way amounted to roughly DM 0.75 to 1 billion in the first quarter of 1975.

Statistical section

I. Overall monetary survey

1. Money stock and its determinants	2*
2. Consolidated balance sheet of the banking system	4*
3. Creation of central bank money and banks' free liquid reserves	6*

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank	8*
--	----

III. Banks

1. Principal items of banks' assets- and liabilities-side business	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks, by debtor group, maturity and category	16*
5. Deposits and borrowing from non-banks, by creditor group, maturity and category	20*
6. Lending to domestic public authorities, by debtor group	24*
7. Deposits and borrowing from domestic public authorities, by creditor group	24*
8. Assets of banking groups	26*
9. Liabilities of banking groups	28*
10. Lending by banking groups to non-banks, by maturity and category	30*
11. Deposits and borrowing of banking groups from non-banks, by maturity and category	31*
12. Treasury bill holdings	32*
13. Bonds of domestic public authorities and their special funds held by banks, by issuer	32*
14. Security holdings	33*
15. Lending to domestic enterprises and individuals, by borrower	34*
16. Savings deposits	36*
17. Building and loan associations	37*
18. Lending and deposits of credit cooperatives	38*
19. Debits to accounts of non-banks	38*
20. Number of monthly reporting banks and their classification by size	38*
21. Number of banks and their branches	39*

IV. Minimum reserve statistics

1. Reserve ratios	40*
2. Reserve classes	42*
3. Reserves maintained	42*

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement	44*
2. Rates of the Deutsche Bundesbank for short-term money market operations	44*
3. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market	45*
4. Rates for prime bankers' acceptances	45*
5. Money market rates in Frankfurt am Main, by month	45*
6. Lending and deposit rates	46*
7. Central bank discount rates in foreign countries	47*
8. Money market rates in foreign countries	47*

VI. Capital market

1. Sales and acquisition of securities	48*
2. Sales of fixed interest securities of domestic issuers	49*

3. Redemption of fixed interest securities of domestic issuers	50*
4. Domestic issuers' fixed interest securities outstanding	50*
5. Change in share circulation	51*
6. Yields on domestic securities	51*
7. Liquid funds and investment of insurance enterprises	52*
8. Investment companies' sales receipts	53*

VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	54*
2. Tax revenue of Federal and Länder Governments	54*
3. Individual taxes of Federal and Länder Governments	55*
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	55*
5. Indebtedness of public authorities	56*
6. Movement in public indebtedness	57*
7. Indebtedness of Federal Railways and Federal Post Office	58*
8. Public authorities' money market paper outstanding	58*
9. Federal finance on a cash basis	59*
10. Federal Government debt	60*
11. Equalisation claims	60*
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	61*
13. Cash receipts, expenditure and assets of the Federal Labour Office	61*

VIII. General economic conditions

1. Origin, distribution and use of national product	62*
2. Index of industrial net production	63*
3. Labour market	63*
4. Index of orders reaching industry	64*
5. Construction projects and housing finance	65*
6. Retail turnover	65*
7. Prices	66*
8. Mass incomes	67*
9. Pay rates and actual earnings	67*

IX. Foreign trade and payments

1. Important items in the balance of payments	68*
2. Foreign trade (special trade) by country and group of countries	69*
3. Principal net items in service transactions with the rest of the world	70*
4. Transfer payments (unilateral transfers)	70*
5. Capital transactions with the rest of the world	71*
6. External position of the Deutsche Bundesbank	72*
7. Short-term external assets and liabilities of domestic banks	74*
8. External assets and liabilities of domestic enterprises in respect of financial credits	74*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange	75*
10. Changes in the external value of the Deutsche Mark	76*
11. Changes in the external value of foreign currencies	77*
12. Par values of currencies of the members in the International Monetary Fund	78*

I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Money
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total					of which Securities	
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	+1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	+ 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+28,114
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
1970 1st qtr	+ 6,878	+2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	+ 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr	+14,206	+ 415	+13,791	+12,881	+ 142	+ 910	+ 285	+ 4,313	+ 5,383	+ 1,070	+ 139	+ 4,819
3rd qtr	+ 9,307	+ 757	+10,064	+ 8,342	+ 87	+ 1,722	+ 58	+ 5,665	+ 8,028	+ 2,363	+ 1,159	+ 6,497
4th qtr	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	+ 188	+ 2,701	+ 7,622	+ 4,921	+ 874	+16,987
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	+ 77	+13,934	+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	+ 9,014	+ 4,994	+ 4,020	+ 2,835	+23,696
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	+ 1,283	+ 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	+ 1,183	+ 807	+ 807	+ 250	+ 2,811
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	+ 63	+ 4,844	+ 339	+ 4,505	+ 889	+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	+ 2,026	+ 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	+ 1,622	+ 388	+ 3,815
June	+ 9,597	+ 1,432	+11,029	+ 9,767	+ 126	+ 1,262	+ 41	+ 259	+ 361	+ 620	+ 363	+ 2,463
July	+ 4,245	+ 1,644	+ 2,601	+ 827	+ 152	+ 1,774	+ 76	+ 1,354	+ 1,140	+ 214	+ 655	+ 2,745
Aug.	+ 4,635	+ 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	+ 1,007	+ 3,033	+ 2,026	+ 1,099	+ 3,973
Sep.	+ 5,872	+ 1,072	+ 6,944	+ 5,495	+ 13	+ 1,449	+ 25	+ 1,327	+ 2,258	+ 3,585	+ 190	+ 2,824
Oct.	+ 2,162	+ 105	+ 2,057	+ 354	+ 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 502	+ 3,908
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	+ 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513
Dec.	+10,557	+ 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 697	+ 1,907	+ 345	+ 2,252	+ 1,384	+21,623
1975 Jan.	+ 3,446	+ 8	+ 3,438	+ 5,699	+ 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 7,334
Feb.	+ 995	+ 268	+ 727	+ 864	+ 43	+ 1,591	+ 388	+ 5,869	+ 2,422	+ 3,447	+ 1,332	+ 8,428
March	+ 6,455	+ 478	+ 5,977	+ 4,877	+ 85	+ 1,100	+ 257	+ 637	+ 934	+ 297	+ 837	+ 7,934
April p	+ 342	+ 1,029	+ 1,371	+ 2,721	+ 459	+ 4,092	+ 1,041	+ 3,313	+ 2,587	+ 5,900	+ 1,550	+12,255

* 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. Monetary capital formation with banks from domestic sources 3						V. Other influences 6 (including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	Total	Total	Currency 7 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)		
								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	+ 285	+ 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	+ 6,690	+ 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	
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	— 6,126	— 8,041	— 5,977	— 631	— 5,346	— 2,064	1970 1st qtr	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	— 3,341	+ 10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr	
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	— 5,814	+ 1,283	+ 532	+ 610	— 78	+ 751	3rd qtr	
+ 1,315	+ 12,548	+ 352	+ 2,330	+ 442	— 793	+ 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	— 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	— 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,436	+ 14,470	+ 675	+ 2,550	+ 517	— 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr	
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	1972 1st qtr	
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	— 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	— 718	— 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr	
+ 3,434	+ 13,777	+ 755	+ 2,313	+ 957	— 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 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	+ 10,675	+ 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	— 7,617	— 19,470	— 9,097	— 382	— 8,715	— 10,373	1975 1st 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	+ 2,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 226	+ 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	— 1,337	— 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	+ 3,956	— 820	— 696	— 124	+ 4,776	Oct.	
+ 907	+ 898	+ 454	— 188	+ 52	9 — 1,516	— 1,897	+ 9,335	+ 7,960	+ 3,093	+ 6,326	— 1,375	Nov.	
+ 887	+ 14,854	+ 462	— 113	+ 443	9 — 636	+ 15,716	+ 5,477	+ 4,357	— 606	+ 4,983	+ 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	— 4,411	— 4,625	+ 4,438	+ 781	+ 3,657	— 9,063	March	
+ 1,013	+ 8,528	+ 1,060	+ 1,144	+ 510	9 — 3,527	+ 1,548	— 3,525	+ 2,442	+ 426	+ 2,016	— 5,967	April 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								Banks		Enterprises	
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total		Total
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities				
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 12	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545		
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974 Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644		
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815		
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024		
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382		
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,209		
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066		
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126		
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	776,746	659,621		
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267		
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926		
Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453		
Feb.	1,039,659	812,465	10,636	10,519	1,630	206	—	8,683	—	117	801,829	665,589		
March	1,049,086	818,920	11,114	10,974	2,085	206	—	8,683	—	140	807,806	670,466		
April p	1,046,027	819,262	10,085	9,935	1,055	197	—	8,683	24	126	809,177	667,745		

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 ₁ ")														
		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-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1			Public authori-ties	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)									
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—			
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Dec.	848,564	232,330	139,998	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245			
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245			
1974 Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127			
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266			
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477			
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343			
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311			
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347			
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334			
July	989,200	262,184	142,466	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	1,049,086	260,153	149,355	51,142	98,213	91,203	7,010	110,798	88,326	22,472	59,738	12,917	462			
April p	1,046,027	256,628	151,797	51,568	100,229	93,869	6,360	104,831	84,229	20,602	56,162	9,390	325			

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

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

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

I. Overall monetary survey

and individuals 1									Public authorities			External assets			End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12			
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 12			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.			
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 13			
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 13			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 Dec. 14			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,022	50,818	Dec. 14			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974 Dec.			
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.			
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.			
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	March			
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April			
168,496	457,965	13,921	117,716	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May			
176,335	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	163,911	87,768	76,143	66,255	March			
169,082	483,891	14,772	141,432	7,351	117,087	10,789	6,205	167,291	85,846	81,445	59,474	April p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			End of month		
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks		Excess of interbank liabilities 11	Other liabilities
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 Dec. 14
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974 Dec.
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	60,469	March
465,903	126,366	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	48,049	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	17,917	62,164	March
535,282	136,047	36,738	99,309	26,356	329,672	43,007	124,193	48,310	3,775	44,535	15,044	56,855	April p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)							B. Determinants of central bank money stock and of free liquid						
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money stock 4	Total	Memo Item: Total of free liquid reserves 5	Total (A 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	+ 2,231	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631	
2nd qtr	+ 2,928	+ 1,635	+ 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	+ 2,065	+ 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	+ 5,023	+ 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	
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	+ 1,554	+ 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	+ 908	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179	
Feb.	- 688	- 470	- 218	+ 656	+ 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	+ 555	- 35	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	+ 1,223	+ 390	- 577	+ 1,312	
April	+ 567	+ 944	- 377	+ 539	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254	
May	+ 1,143	+ 287	+ 856	+ 936	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294	
June	+ 1,231	+ 1,149	+ 82	+ 209	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241	
July	+ 1,376	+ 1,693	- 317	+ 818	+ 785	2,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270	
Aug.	+ 497	+ 725	- 228	+ 478	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233	
Sep.	- 734	- 542	- 192	- 20	- 278	2,004	- 1,012	- 6,199	- 2,792	+ 3,501	+ 590	- 372	- 275	
Oct.	- 1,068	- 942	- 126	+ 431	- 68	1,936	- 1,136	- 5,166	- 803	+ 1,963	- 289	- 414	- 243	
Nov.	+ 833	+ 439	+ 394	+ 508	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 2,455	+ 254	- 6	- 116	
Dec.	+ 5,264	+ 4,448	+ 816	+ 1,075	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,171	+ 380	+ 53	- 108	
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1,393	+ 303	4,795	- 1,743	- 2,342	+ 986	- 159	- 1,368	- 683	+ 571	
Feb.	- 1,368	- 840	- 528	+ 212	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 302	+ 11	+ 38	+ 270	
March	+ 1,520	+ 1,575	- 55	+ 871	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,099	+ 368	- 197	- 68	
April p	- 413	- 356	- 57	+ 6	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,575	- 79	- 219	+ 417	

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

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

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

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I + II) 2			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 agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required minimum reserve 6	Minimum reserve on ex- ternal liabilities	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebt- ness 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	+ 5,891	2nd qtr		
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 2,230	— 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	+ 1,866	— 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		
— 71	—	—	—	— 428	—	— 428	—	+ 7,810	— 31	+ 92	— 123	+ 7,779	1971 May		
+ 307	—	—	—	— 5,867	— 4,046	— 1,821	—	— 11,529	+ 607	+ 432	+ 175	— 10,922	June		
— 463	—	—	—	+ 1,130	—	+ 1,130	—	— 911	+ 874	+ 152	+ 722	— 37	July		
— 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	— 85	+ 672	Aug.		
— 220	—	—	—	— 106	—	— 106	—	— 2,868	+ 131	+ 150	— 19	— 2,737	Sep.		
— 478	—	—	—	+ 64	—	+ 64	—	+ 426	— 708	— 627	— 81	— 282	Oct.		
— 80	—	—	—	+ 2,968	+ 2,998	— 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	—	—	—	— 36	—	— 36	—	+ 2,163	+ 33	+ 161	+ 128	+ 2,196	Dec.		
— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.		
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	+ 110	+ 357	Feb.		
— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March		
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July		
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.		
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.		
+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.		
+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.		
— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.		
— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March		
— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	— 1,702	+ 501	+ 695	April		
— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,640	— 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	—	— 1,256	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.		
— 1,016	+ 546	+ 35	—	+ 191	—	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
— 513	+ 788	—	+ 1,021	+ 280	— 976	+ 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 p		

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Monetary reserves and other external assets 1							Lending to domestic banks				
		Total	Gold	Monetary reserves			Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement	
				Total	Drawing rights within gold tranche 2	Reserve position in IMF and special drawing rights							
						Loans under General Arrangements to Borrow							Special drawing rights
1968 Dec.	61,245	41,127	34,300	17,881	4,028	2,082	—	10,309	6,827	6,142	6,103	2,139	—
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 June	132,361	94,889	89,471	14,002	4,080	—	5,031	66,358	5,418	14,511	13,183	9,130	—
July	132,352	94,049	88,616	14,002	4,080	—	5,031	65,503	5,433	13,878	12,344	11,661	—
Aug.	134,371	92,446	87,028	14,002	4,312	—	5,002	63,712	5,418	19,711	18,048	12,268	—
Sep.	132,268	90,783	80,067	14,002	4,365	—	4,857	56,843	10,716	18,807	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	54,882	10,491	9,268	8,902	8,457	—
April 7	126,142	87,361	76,307	14,002	4,137	—	4,248	53,920	11,054	7,774	7,676	7,045	—
April 15	120,364	86,687	75,633	14,002	4,137	—	4,248	53,246	11,054	6,611	6,429	5,882	—
April 23	116,704	86,088	75,034	14,002	4,128	—	4,248	52,656	11,054	7,432	7,046	5,719	—
April 30	121,347	85,838	74,784	14,002	4,128	—	4,248	52,406	11,054	9,849	9,234	7,167	—
May 7	118,552	85,511	74,457	14,002	4,090	—	4,248	52,117	11,054	7,471	6,932	6,801	—
May 15	118,544	85,633	74,579	14,002	4,090	—	4,248	52,239	11,054	6,853	6,387	6,219	—
May 23	117,773	85,578	74,524	14,002	4,181	—	4,369	51,972	11,054	9,167	8,609	7,026	—
May 31	121,651	84,972	73,918	14,002	4,130	—	4,326	51,460	11,054	11,849	11,116	8,327	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	of which			
				Total	Current deposits			Other public depositors 11	Special deposits (for further breakdown see Table)	Anti-cyclical reserves		Stability sur-charge	Investment tax	Immobilisation of tax receipts	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments								
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—	
1971 Dec.	101,035	39,494	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 June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	
July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	
Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—	
Sep.	132,268	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 7	126,142	48,491	44,187	11,947	44	279	3,666	30	7,928	3,856	1,003	569	—	—	
April 15	120,364	47,627	44,795	12,454	139	480	3,870	37	7,928	3,856	1,003	569	—	—	
April 23	116,704	45,631	40,110	15,813	1,574	608	5,689	35	7,907	3,856	984	567	—	—	
April 30	121,347	50,763	44,800	9,390	27	449	2,660	47	6,207	3,856	984	567	—	—	
May 7	118,552	49,766	44,474	8,509	52	409	2,614	27	5,407	3,856	984	567	—	—	
May 15	118,544	49,378	43,410	9,254	158	540	3,037	112	5,407	3,856	984	567	—	—	
May 23	117,773	47,341	41,719	11,903	1,430	392	4,630	44	5,407	3,856	984	567	—	—	
May 31	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	984	567	—	—	

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

"Credits to international institutions and consolidation loans" (excluding GAB credits) this item includes the former item "Other investment abroad". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 including item "Claims in respect of alteration of exchange parity". — 8 Resulting from

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Securities					Other assets 9	Position on return date
		Federal Government 6							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			
		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								
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.		
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.		
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.		
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	15 8,268	1971 Dec.		
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	15 8,656	1972 Dec.		
460	321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	1973 Dec.		
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15 22,189	1974 Dec.		
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	1974 June		
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July		
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	15 11,866	Aug.		
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15 13,402	Sep.		
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	Oct.		
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13,285	Nov.		
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15 22,189	Dec.		
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	15 18,821	1975 Jan.		
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	15 19,141	Feb.		
751	60	10,768	2,085	—	—	8,683	—	—	206	140	8	15 21,140	March		
701	28	11,460	2,777	—	—	8,683	11	—	204	140	8	15 19,184	April 7		
691	38	12,272	3,589	—	—	8,683	0	—	202	134	8	15 14,450	April 15		
630	1,083	8,683	—	—	—	8,683	—	—	197	128	8	15 14,168	April 23		
676	2,006	9,601	918	—	—	8,683	137	24	197	126	8	15 15,567	April 30		
650	20	10,569	1,886	—	—	8,683	124	—	194	125	8	15 14,550	May 7		
596	36	11,277	2,594	—	—	8,683	54	—	192	121	8	15 14,406	May 15		
621	1,520	8,683	—	—	—	8,683	—	—	188	116	8	15 14,033	May 23		
665	2,857	10,205	1,522	—	—	8,683	89	—	186	115	8	15 14,227	May 31		

VII, 4)	Domestic 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	Memorandum item: Currency		Position on return date
	Stability loan	Total	Federal Post Office 13	Other enterprises and individuals								Total	of which Coins	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
12 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.	
2,500	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	4,348	3,930	418	334	613	1,746	8,505	1,485	1,219	2,226	52,742	4,917	1974 June	
2,500	3,423	3,057	366	409	887	1,746	8,900	1,485	1,219	2,667	54,543	4,957	July	
2,500	2,633	2,305	328	528	2,358	1,746	8,776	1,485	1,219	3,170	54,616	4,967	Aug.	
2,500	2,851	2,484	367	489	2,871	1,746	9,330	1,485	1,219	3,751	53,612	5,002	Sep.	
2,500	2,937	2,595	342	214	1,143	1,746	9,388	1,485	1,219	3,913	53,343	5,035	Oct.	
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov.	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	Dec.	
2,500	2,540	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	
2,500	2,614	2,237	377	434	530	1,600	7,615	1,485	1,219	6,020	53,754	5,263	April 7	
2,500	1,429	1,040	389	574	963	1,600	7,170	1,670	1,219	863	52,896	5,269	April 15	
2,500	1,176	839	337	383	1,010	1,600	7,150	1,670	1,219	942	50,901	5,270	April 23	
800	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	April 30	
—	1,552	1,197	355	275	1,491	1,600	7,065	1,670	1,219	931	55,072	5,306	May 7	
—	2,282	1,870	412	85	1,654	1,600	7,038	1,670	1,219	954	54,704	5,326	May 15	
—	2,554	1,945	609	65	1,746	1,600	6,710	1,670	1,219	1,246	52,665	5,324	May 23	
—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,327	May 31	

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

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

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

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3								
1963	+25,866	+3,997	+4,014	-17	-163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625
1964	+31,226	+5,628	+5,313	+315	-27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	+949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	-106	+28,835	+20,316	+8,519	-180	+4,526
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	-354	+1,904
1970	+50,771	+12,127	+12,095	+32	-345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	-410	-63
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	-405	+197
1972	+88,482	+23,745	+24,047	-302	-200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	-388	+222
1973	+65,180	+9,118	+9,591	-473	-381	+6,422	+6,484	-62	+46,842	+37,621	+11,221	-493	+1,291
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	-454	+1,269
1970 1st qtr	+8,892	+1,952	+2,286	-334	-433	+749	+1,002	-253	+6,171	+3,971	+2,200	-7	+27
2nd qtr	+13,791	+6,036	+6,076	-46	-88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	-127	-427
3rd qtr	+10,064	-43	-15	-26	+22	+2,997	+2,717	+280	+7,402	+5,727	+1,675	-147	-145
4th qtr	+18,024	+4,182	+3,748	+434	+154	+4,102	+3,145	+957	+9,387	+7,306	+2,081	-129	+482
1971 1st qtr	+8,449	+1,290	+1,029	+261	+8	+1,620	+1,632	-12	+5,936	+4,299	+1,637	+25	-422
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	+23,366	+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
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	+2,401	+1,029	-117	-734
July	+2,941	-2,450	-2,254	-196	-	+849	+697	+152	+4,595	+3,478	+1,117	-147	+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	+562	+4,777	-192	+669	+4,673	+2,712	+1,961	-2	+254
Dec.	+10,847	+3,648	+3,326	+322	+160	+847	+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 p	+1,371	-5,302	-5,889	+587	+30	-474	-491	+17	+5,649	+3,200	+2,449	-2	+1,500

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

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

balance of transactions with other countries. - p Provisional.

Sight, time and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 4	of which Amount out-standing excluding holdings of domestic banks	
Total	Enter-prises and indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals	Bank savings bonds			
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	+ 4,915	1969
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,998	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,687	+ 14,846	1973
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,873	+ 10,592	1974
— 5,321	— 3,990	+ 1,331	— 1,021	— 372	— 649	— 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,454	1970 1st qtr
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 336	+ 2,351	+ 1,713	2nd qtr
— 77	+ 465	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	+ 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr
+ 7,705	+ 6,573	+ 1,192	+ 5,328	+ 7,192	— 1,864	+ 4,682	+ 646	+ 12,548	+ 11,694	+ 352	+ 3,909	+ 2,330	4th qtr
— 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	+ 5,168	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr
— 4,813	— 3,057	— 1,756	+ 7,438	— 8,477	+ 15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr
— 1,611	— 2,121	+ 510	+ 12,586	+ 17,478	— 4,892	+ 11,543	+ 1,043	— 1,861	— 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr
— 3,764	— 3,332	— 432	+ 12,213	+ 4,074	+ 8,139	+ 10,592	+ 1,621	— 2,771	— 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	— 2,354	+ 5,674	+ 1,677	+ 16,765	+ 15,980	+ 1,280	+ 2,426	+ 1,255	4th qtr
— 8,664	— 4,891	+ 3,773	+ 2,413	+ 7,710	— 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr
+ 5,653	+ 5,142	+ 511	+ 184	— 8,233	+ 8,417	— 842	— 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr
— 314	+ 228	— 542	— 2,832	— 1,192	— 1,640	— 3,666	+ 834	+ 2,667	+ 3,005	+ 1,092	+ 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
— 8,590	— 6,255	— 2,335	— 7,540	— 14,564	+ 7,024	— 7,999	+ 459	+ 10,581	+ 10,220	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr
— 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	+ 666	+ 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	— 162	+ 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	— 5379	— 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	+ 365	+ 1,225	— 2,635	+ 3,860	— 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	— 6,355	— 7,393	+ 1,038	— 5,229	— 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June
— 15	+ 507	— 522	— 1,062	+ 224	— 1,286	— 434	+ 259	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July
— 1,533	— 1,365	— 168	+ 957	+ 1,848	— 891	— 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.
+ 1,234	+ 1,086	+ 148	— 2,727	— 3,264	+ 537	— 2,309	— 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
— 711	— 834	+ 123	+ 2,508	+ 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	+ 362	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.
— 11,992	— 9,708	— 2,284	+ 180	— 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
— 238	+ 263	— 501	+ 387	— 3,488	+ 3,875	— 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,640	+ 3,190	+ 450	— 8,107	— 9,627	+ 1,520	— 7,155	— 952	+ 4,871	+ 4,440	+ 895	+ 1,977	+ 691	March
+ 2,043	+ 2,693	— 650	— 4,954	— 3,576	— 1,378	— 3,297	— 1,657	+ 8,528	+ 7,978	+ 1,060	+ 3,668	+ 1,144	April 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	15 41,124
1966	3,714	498,379	2,146	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	35 345,438	26 263,760	45,266
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	7,841	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	178,320	113,571	7,852	10,377	44,531	19 380,886	30 286,175	46,016
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	19 380,886	30 286,175	46,016
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	15 491,247	15 381,150	70,791
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	14 54,129	28 543,075	430,925	81,789
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	28 543,075	430,925	81,789
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	32 59,893	40 612,841	41 497,626	28 99,084
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	15 68,298	45 698,933	34 585,284	28 123,335
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	22 70,549	48 764,357	48 658,874	143,557
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	20 70,994	48 764,357	48 658,874	143,557
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	39 82,295	23 831,912	59 712,376	151,620
1974 Jan.	3,755	1,167,956	4,549	52,749	2,043	302,362	215,795	7,880	7,818	50 70,869	768,525	663,050	144,270
1974 Feb.	3,755	1,181,193	4,528	50,426	2,062	313,068	227,260	7,396	7,829	20 70,583	772,197	666,630	146,635
1974 March	3,755	1,180,217	4,338	54,291	2,475	304,482	218,259	7,720	7,720	20 70,727	776,238	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	145,683
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	712,376	151,620
1975 Jan.	3,699	1,278,338	4,428	47,855	2,232	347,745	246,793	9,162	8,121	83,669	828,598	709,996	147,315
1975 Feb.	3,689	1,285,552	4,492	43,366	2,587	353,663	251,399	7,869	8,214	86,181	829,494	711,823	147,225
1975 March	3,686	1,291,054	5,301	44,856	3,011	353,425	250,617	7,193	8,148	87,467	835,860	717,676	149,454
1975 April p	3,682	1,298,153	4,852	47,882	2,399	356,049	251,915	5,961	8,182	89,991	838,328	717,618	143,830
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	.	.	1,680	15,938	1,547	92,285	57,986	3,799	6,937	23,563	15 272,290	16 206,799	15 36,888
1965	.	.	1,801	17,374	1,605	102,238	64,145	4,591	7,240	26,262	15 306,797	20 234,713	15 40,571
1966	.	.	2,030	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	35 334,708	26 257,799	44,814
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 366,771	30 279,432	45,337
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,872	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	5,711	32 59,893	41 583,198	41 479,820	28 97,308
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	15 68,298	45 672,190	34 568,725	28 121,528
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	22 70,549	48 740,610	48 645,913	29 141,925
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	20 70,994	48 745,124	48 650,176	143,197
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	264,976	180,757	7,810	5,540	50 70,869	744,495	649,925	142,464
1974 Feb.	.	.	4,284	50,426	2,062	270,800	187,342	7,329	5,546	20 70,583	748,019	653,470	144,946
1974 March	.	.	4,056	54,291	2,475	267,110	183,245	7,650	5,488	20 70,727	751,995	656,905	146,051
1974 April	.	.	4,287	48,278	2,203	276,353	192,225	7,525	5,435	71,168	31 753,942	31 658,653	145,915
1974 May	.	.	4,095	56,005	2,160	273,856	188,439	7,766	5,437	72,214	39 758,098	50 661,031	144,004
1974 June	.	.	4,350	51,708	2,538	276,435	191,042	7,120	5,420	72,853	21 769,317	21 672,230	152,898
1974 July	.	.	4,403	49,882	2,218	275,634	188,942	7,751	5,420	73,521	35 771,558	35 673,067	148,659
1974 Aug.	.	.	4,189	50,670	2,314	276,449	187,395	8,127	5,435	75,492	776,802	677,618	148,470
1974 Sep.	.	.	4,183	42,065	3,094	286,051	195,858	8,116	5,364	76,713	783,746	683,356	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	696,919	149,159
1975 Jan.	.	.	4,163	47,855	2,232	303,381	205,255	9,075	5,382	83,669	801,102	694,619	144,887
1975 Feb.	.	.	4,202	43,366	2,587	304,396	205,059	7,787	5,369	86,181	801,829	696,279	144,798
1975 March	.	.	4,912	44,856	3,011	303,921	204,075	7,088	5,291	87,467	807,806	701,868	146,967
1975 April p	.	.	4,478	47,882	2,399	302,881	201,816	5,797	5,277	89,991	809,177	701,314	141,290

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical

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 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolio. — 2 Excluding claims in respect of savings bonuses. —

3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Up to first line for end-1968 only "less than 6 months". — 7 Up to first line for end-1968 "6 months and more". — 8 The purchase of mobilisation and liquidity paper (according to sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — 9 Including land and buildings,

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 Treasury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5		
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	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	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965	
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966	
30 240,159	29,406	31 31,308	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11	
268,289	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	34 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	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	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	38 107,482	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	8,548	107,482	Dec.
562,681	36,781	44,775	20 5,641	21 25,191	6,214	2,961	3,700	10,500	30,319	22,727	20 8,602	21 108,860	1975 Jan.	
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb.	
568,222	35,547	44,987	5,684	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	5,009	10,727	29,891	27,982	8,721	117,709	April 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	37,776	1965
26 212,985	27,168	27 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966
30 234,095	28,275	31 26,842	8,348	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	5,990	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	74,836	1970 12
33 362,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	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 89,306	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	6,676	2,694	2,605	7,333	23,711	19,642	4,240	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	25,661	6,205	3,020	5,005	8,741	29,891	25,239	8,588	115,552	April p

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

900 million. — 15 — ca. DM 100 million. — 16 — ca. DM 1.8 billion. — 17 — ca. DM 1.7 billion. — 18 + ca. DM 1.7 billion. — 19 — ca. DM 150 million. — 20 + ca. DM 200 million. — 21 + ca. DM 200 million. — 22 — ca. DM 600 million. — 23 — ca. DM 2 billion. — 24 + ca. DM 1.8 billion. — 25 — ca. DM 450 million. — 26 — ca. DM 700 million. — 27 + ca. DM 850 million. — 28 + ca. DM 150 million. — 29 + ca. DM 100 million. — 30 + ca. DM 250 million. — 31 — ca. DM 250 million. — 32 — ca. DM 750 million. — 33 + ca. DM 300 million. — 34 + ca. DM 550 million. — 35 — ca. DM 350 million. — 36 — ca. DM 1.3 billion. — 37 — ca. DM 650 million. — 38 — ca. DM 1.2 billion. — 39 — ca. DM 1 billion. — 40 + ca. DM 400 million. — 41 + ca. DM 450 million. — 42 + ca. DM 350 million. — 43 — ca. DM 850 million. — 44 — ca. DM 800 million. — 45 + ca. DM 500 million. — 46 + ca. DM 2.9 billion. — 47 — ca. DM 300 million. — 48 + ca. DM 3 billion. — 49 — ca. DM 400 million. — 50 — ca. DM 500 million. — 51 — ca. DM 3 billion. — 52 — ca. DM 2.5 billion. — 53 — ca. DM 2.3 billion. — 54 — ca. DM 2.1 billion. — 55 — ca. DM 1.9 billion. — 56 — ca. DM 6 billion. — 57 — ca. DM 4 billion. — 58 — ca. DM 2.8 billion. — 59 — ca. DM 1.6 billion. — 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	Time deposits with maturities of 1 month to less than 3 months 6		Total	Own acceptances outstanding	Endorsement liabilities 7		Total	Total	Sight deposits	Time 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	366,516	72,505	58,737	19,325	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	4,664	
1964	408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,291	
1965	456,815	91,685	71,600	20,482	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207	
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638	
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	272,880	57,580	7,849	
1968 14	646,681	140,841	119,835	29,853	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655	
1968 14	648,258	143,397	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	36,289	16,364	9,671	24,193	2,380	21,325	408,917	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	447,058	410,719	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	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552	
1972	1,060,335	251,121	213,321	54,265	31,414	7,568	30,212	3,628	25,957	576,196	536,720	95,937	44,148	
1973 16	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170	
1973 16	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1974 Jan.	1,167,956	252,745	225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612	
1974 Feb.	1,181,193	258,984	233,089	51,794	24,496	8,257	17,638	1,505	15,773	645,853	603,280	88,243	79,398	
1974 March	1,180,217	259,759	230,719	53,898	21,894	8,210	20,830	1,654	18,288	642,092	599,599	89,027	75,133	
1974 April	1,195,451	263,507	238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085	
1974 May	1,204,128	266,261	237,109	52,066	23,550	8,350	20,802	1,562	18,151	652,190	609,899	90,847	74,586	
1974 June	1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,309	608,908	94,757	67,487	
1974 July	1,207,623	267,383	237,769	55,705	23,398	8,337	21,277	1,620	18,658	650,219	607,771	94,634	67,479	
1974 Aug.	1,216,046	271,897	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.	1,240,030	282,203	250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644	
1974 Nov.	1,270,723	294,520	262,710	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968	
1974 Dec.	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1975 Jan.	1,278,338	285,866	251,130	51,024	26,723	8,751	25,985	2,769	22,233	669,514	645,369	97,286	73,535	
1975 Feb.	1,285,552	282,471	255,140	53,811	23,371	8,452	18,879	2,141	15,562	694,378	649,846	96,981	69,828	
1975 March	1,291,054	280,398	254,102	55,251	20,384	8,644	17,652	2,066	14,380	697,962	653,471	100,623	60,311	
1975 April p	1,298,153	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	704,847	660,114	102,828	56,738	
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	230,443	208,748	48,896	5,228	
1965	.	86,866	66,979	17,153	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155	
1966	.	95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576	
1967	.	110,937	91,151	21,858	7,729	9,600	10,286	1,126	8,471	315,995	272,843	56,064	7,800	
1968 14	.	131,098	110,346	23,448	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	9,491	
1968 14	.	131,893	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	29,935	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	439,473	403,400	38,791	28,427	
1970 15	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	38,791	28,427	
1971	.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	43,807	37,337	
1972	.	219,289	181,743	44,670	26,170	7,396	30,150	3,628	25,895	569,057	529,801	27,930	43,915	
1973 16	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	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	94,956	67,081	
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	637,440	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	15,136	638,343	596,205	85,676	79,038	
1974 March	.	225,938	197,221	44,220	18,035	8,003	20,714	1,654	18,172	634,523	592,451	86,312	74,791	
1974 April	.	228,268	203,892	42,953	20,297	8,044	16,532	1,395	14,242	642,153	600,014	87,873	76,596	
1974 May	.	229,808	201,049	40,800	19,088	8,073	20,686	1,562	18,035	644,614	602,743	86,192	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	642,574	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	47,953	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	56,223	24,935	8,377	22,603	2,724	19,040	689,574	637,440	106,396	74,302	
1975 Jan.	.	251,156	216,985	42,713	20,557	8,359	25,812	2,769	22,060	681,705	637,883	94,424	72,853	
1975 Feb.	.	246,568	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	646,128	97,826	59,738	
1975 April p	.	239,796	216,149	47,295	14,004	8,396	15,251	1,601	12,244	696,975	652,570	99,869	56,162	

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. - The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and 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 17 ff.), but in the tables "Assets" and "Liabilities" - unlike the following tables - only in general terms. - 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the bank's portfolio. - 2 Excluding claims in respect of savings bonuses. - 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. -

4 Including liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. - 5 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. - 6 Up to first line for end-1968 only deposits. - 7 Including own drawings outstanding, discounted and credited to the borrowers in account. - 8 Up to first line for end-1968 including time deposits fixed for 4 years and over. - 9 Up to first line for end-1968 only "Loans taken up for long periods". - 10 Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. - 11 Including bearer bonds sold but

													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	22,17,826	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	40,19,477	797,866	34,506	2,691	1970 15		
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 15		
43	40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	45,21,001	1,187,966	41,182	3,991	1971		
	49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	22,25,231	1,033,751	45,814	2,882	1972		
	57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	52,29,652	1,154,075	58,043	3,649	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	40,33,052	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	30,34,939	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	26,36,028	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	22,36,131	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	42,291	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	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	Dec.		
	48,886	87,678	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35,455	1,255,122	70,586	4,134	1975 Jan.		
	51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	35,886	1,268,814	70,709	4,543	Feb.		
	52,217	91,491	25,366	323,463	44,491	215,901	10,869	4,057	45,573	55,36,294	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 p		

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

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

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

III. Banks

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

Millions of DM

End of year or month	Lending, total		Short-term					Medium and long-term				
	including Treasury bill credits, security holdings, equalisation and covering claims	excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Non-banks, total												
1962	220,925	201,716	53,596	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	58,163	54,014	
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	732,297	170,336	168,609	143,557	25,052	1,727	597,198	566,725	86,307	83,262	
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	85,998	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	145,883	26,014	3,031	58 607,934	59 577,920	86,661	83,649	
1974 June	8 794,304	8 761,134	183,905	180,755	154,799	25,956	3,150	15 610,399	15 580,379	87,523	84,311	
1974 July	64 796,432	64 763,616	181,049	177,999	150,310	27,689	3,050	27 615,383	27 585,617	89,268	86,008	
1974 Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
1974 Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	88,597	
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	89,255	
1974 Dec.	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
1975 Jan.	828,598	791,552	19 183,570	177,929	147,315	30,614	68 5,641	8 645,028	613,623	69 91,628	88,649	
1975 Feb.	829,494	792,033	182,142	176,467	147,225	29,242	5,675	647,352	615,566	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 p	838,328	798,704	179,402	173,701	143,830	29,871	5,701	658,926	625,003	89,914	85,718	
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 33,388	23,611	1,656	210,635	191,639	6 23,853	6 22,793	
1965	12 306,797	284,206	69,295	66,774	40,571	26,203	2,521	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	37,964	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	396,787	368,172	54,583	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,295	
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	546,485	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	30 753,842	30 723,308	172,871	170,405	145,915	24,490	2,466	55 581,071	55 552,903	84,438	81,484	
1974 May	57 758,098	58 726,883	172,782	169,911	144,004	25,907	2,871	58 585,316	59 556,972	85,996	82,984	
1974 June	8 769,317	8 737,990	181,675	178,587	152,698	25,789	2,988	15 587,642	15 559,303	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 90,699	87,726	
1975 Feb.	801,829	766,189	179,304	173,763	144,798	28,965	5,541	622,525	592,426	88,721	85,458	
1975 March	807,806	771,991	181,735	176,188	146,967	29,221	5,547	626,071	595,803	88,306	85,137	
1975 April p	809,177	771,843	176,433	170,865	141,290	29,575	5,568	632,744	600,978	88,836	84,663	

* 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 5. - 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, 25 + DM 100 million. - 24 + DM 470 million. -

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

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965
16 32,465	.	7 846	1,072	15 234,564	214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	.	804	1,072	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	29 404,900	34 377,042	35 339,233	37,809	5 20,355	7,503	1971
70,649	5,765	1,231	3,097	39 456,717	31 429,958	31 391,300	38,653	19,644	7,115	1972
75,454	5,945	1,430	2,944	46 508,246	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	43 489,072	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	63 522,676	63 496,068	63 454,378	41,690	20,243	6,565	June
78,543	6,222	1,243	3,260	65 526,115	65 499,609	65 457,810	41,799	20,140	6,366	July
79,739	6,282	1,193	3,269	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	1,219	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	515,951	472,923	43,038	21,034	6,374	Nov.
82,757	6,204	1,118	3,350	549,525	521,466	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 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
31,798	.	714	1,046	225,779	226,979	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,409	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	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	927	3,339	525,890	499,594	64 465,762	66 33,832	20,074	6,222	Dec.
80,703	6,114	909	69 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan.
78,386	6,145	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb.
78,284	5,974	879	3,169	537,765	510,666	476,617	34,049	20,892	6,207	March
77,938	5,857	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April 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 160 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 1,600 million. — 82 — DM 1,860 million. —
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 + DM 150 million. — 64 — DM 360 million. — 83 — DM 1,790 million. — p Provisional.
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 380 million. — 66 + DM 340 million. —

III. Banks

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

Millions of DM

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
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	67,660	32,474	1,408	11 284,386	25 272,352	38,633	36,941	
1970 4	10 429,884	28 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	29 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	32 490,567	33 476,290	34 131,734	34 130,862	95,450	35,412	872	35 358,833	36 345,428	60,621	58,671	
1972	37 569,329	38 554,920	21 155,941	21 155,260	119,771	35,489	681	36 413,388	39 399,680	71,888	69,965	
1973 5	40 627,220	41 612,112	42 165,642	42 165,117	140,261	24,856	525	43 461,578	44 446,995	78,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	60 672,122	61 656,454	42 179,667	42 178,638	147,067	31,571	1,029	62 492,455	63 477,816	81,715	79,465	
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207	
1974 Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863	
1974 March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125	
1974 April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775	
1974 May	47 640,382	47 625,967	168,496	168,002	142,127	25,875	494	47 471,886	47 457,965	78,579	76,683	
1974 June	600,209	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	465,435	80,538	78,436	
1974 Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,782	
1974 Oct.	659,267	644,209	173,469	173,903	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	172,916	142,598	30,320	1,118	492,417	478,062	80,079	78,220	
1975 Feb.	665,589	650,073	172,737	171,617	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 p	667,745	651,881	169,082	167,990	138,440	29,550	1,092	498,663	483,891	77,193	75,440	
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	855	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	1,775	
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221	
1967	67,892	45,468	7,674	708	679	30	6,965	60,218	44,759	5,906	5,362	
1968 3	79,061	54,025	8,820	855	809	44	7,967	70,241	53,172	6,161	5,556	
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	31 57,775	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,757	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,725	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	67 132,388	68 113,048	6,465	2,121	2,092	29	4,344	69 125,923	70 110,927	10,773	9,684	
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683	
1974 Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700	
1974 March	50 114,971	50 98,997	3,517	1,949	1,921	28	1,568	50 111,454	50 97,048	6,653	5,589	
1974 April	22 116,139	22 99,875	4,057	2,085	2,056	29	1,972	22 112,082	22 97,790	6,762	5,709	
1974 May	53 117,716	54 100,916	4,286	1,909	1,877	32	2,377	54 113,430	55 99,007	7,417	6,301	
1974 June	10 119,108	10 102,327	4,940	2,451	2,420	31	2,489	10 114,168	10 99,876	7,517	6,376	
1974 July	57 120,492	57 103,951	4,633	2,261	2,229	32	2,372	57 115,859	57 101,690	8,396	7,198	
1974 Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	118,252	103,837	9,295	8,128	
1974 Sep.	124,125	106,756	4,892	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367	
1974 Oct.	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805	
1974 Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,482	9,474	
1974 Dec.	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684	
1975 Jan.	134,649	114,945	58 6,703	2,316	2,289	27	58 4,387	59 127,946	112,629	59 10,620	9,506	
1975 Feb.	136,240	116,116	6,567	2,144	2,118	26	4,423	129,673	113,972	10,690	9,229	
1975 March	137,340	116,939	6,764	2,318	2,292	26	4,446	130,576	114,621	10,623	9,206	
1975 April p	141,432	119,962	7,351	2,875	2,850	25	4,476	134,081	117,087	11,643	9,223	

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. -

										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 equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962	
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963	
10 21,098	.	11 682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1964	
24,829	.	486	658	165,988	158,595	16 136,652	17 21,943	7,393	—	1965	
18 28,601	.	10 690	596	178,533	171,054	19 147,451	20 23,603	7,479	—	1966	
29,683	.	613	1,162	18 193,135	185,882	24 161,311	22 24,571	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 28,622	11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	28,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	35 298,212	36 286,757	9 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	36 341,500	39 329,695	39 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	45 383,063	46 370,496	46 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	51 410,740	64 398,351	65 367,491	66 30,860	12,389	—	1974	
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.	
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.	
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March	
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April	
69,331	6,231	1,121	1,896	47 393,307	47 381,282	351,747	47 29,535	12,025	—	May	
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	June	
70,959	6,176	1,044	2,062	396,403	384,570	354,826	29,744	11,833	—	July	
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.	
71,576	6,148	1,058	2,106	400,881	389,020	359,099	29,921	11,861	—	Sep.	
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.	
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.	
72,407	6,150	908	2,250	410,740	398,351	48 367,491	49 30,860	12,389	—	Dec.	
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.	
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,596	—	Feb.	
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March	
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962	
699	—	8	158	8 32,874	8 22,432	8 21,996	436	2,300	8,142	1963	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965	
3,197	—	24	450	47,246	21 35,157	22 33,736	1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	26 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	31 73,528	59,967	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	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 p	

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962	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	8 46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965	258,110	50,174	.	.	11 73,365	28,764	5,207	12 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	25 36,408	3,834	64,980
1972	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	19 96,830	19 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	50 697,748	109,455	105,159	4,296	51 210,345	123,120	75,258	45,318	2,544	52 87,225
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	37 645,853	88,243	87,370	873	37 213,591	129,184	79,398	46,782	3,004	37 84,407
March	38 642,092	89,027	87,746	1,281	39 208,956	124,456	75,133	46,487	2,836	39 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	40 652,190	90,847	89,693	1,154	41 215,022	129,493	74,586	52,065	2,842	42 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	53,230	2,744	85,454
July	44 650,219	94,634	93,700	934	45 207,160	121,458	67,479	51,322	2,657	45 85,702
Aug.	650,970	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Oct.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec.	697,748	109,455	105,159	4,296	46 210,345	123,120	47 75,258	48 45,318	2,544	45 87,225
1975 Jan.	689,514	97,286	95,127	2,159	210,099	122,421	73,535	46,360	2,526	87,678
Feb.	694,378	96,981	95,871	1,110	209,821	121,427	69,828	48,907	2,692	88,394
March	49 697,962	100,623	99,270	1,353	49 204,019	112,528	60,311	49,546	2,671	49 91,491
April p	704,847	102,828	101,661	1,167	198,854	106,585	56,738	47,201	2,646	92,269
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	8 44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965	254,742	48,592	.	.	11 72,593	28,396	5,155	12 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	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972	28 569,057	21 93,020	21 90,427	2,593	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	97,826	96,590	1,236	49 201,662	110,798	59,738	48,452	2,608	49 90,864
April p	696,975	99,869	98,891	978	196,473	104,831	56,162	46,093	2,576	91,642

* 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
					4 years and over						
.	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	. . . . .	1964
.	110,677	74,404	36,273	. . . . .	10,397	. . . . .	23,894	. . . . .	1965
.	127,112	83,030	44,082	. . . . .	12,786	. . . . .	29,144	. . . . .	1966
.	144,672	92,350	52,322	. . . . .	15,213	. . . . .	31,255	. . . . .	1967
249	5	244	165,432	102,613	62,819	. . . . .	17,301	. . . . .	33,250	. . . . .	1968 4
1,818	24	1,794	166,110	103,016	63,094	43,232	17,355	2,507	33,236	. . . . .	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	27 56,349	20,239	9,745	36,339	. . . . .	1970
7,402	14	7,388	26 232,478	16 133,179	25 99,299	27 62,572	22,731	13,996	37,868	. . . . .	1971
10,884	29 263,953	30 147,259	31 116,694	25 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	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	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	181,027	142,436	74,113	41,179	27,144	44,491	. . . . .	March
26,427	332,005	189,629	146,376	76,703	41,810	27,863	44,733	. . . . .	April p

. . . . .	. . . . .	. . . . .	69,422	. . . . .	. . . . .	. . . . .	3,978	. . . . .	16,780	. . . . .	1962
. . . . .	. . . . .	. . . . .	80,970	. . . . .	. . . . .	. . . . .	6,026	. . . . .	18,131	. . . . .	1963
. . . . .	. . . . .	. . . . .	93,500	. . . . .	. . . . .	. . . . .	8,269	. . . . .	21,695	. . . . .	1964
. . . . .	. . . . .	. . . . .	109,758	. . . . .	. . . . .	. . . . .	10,397	. . . . .	23,799	. . . . .	1965
. . . . .	. . . . .	. . . . .	126,029	. . . . .	. . . . .	. . . . .	12,786	. . . . .	28,977	. . . . .	1966
. . . . .	. . . . .	. . . . .	143,428	. . . . .	. . . . .	. . . . .	15,213	. . . . .	31,058	. . . . .	1967
249	5	244	163,882	. . . . .	. . . . .	. . . . .	17,301	. . . . .	32,996	. . . . .	1968 4
1,818	24	1,794	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
1,798	24	1,774	164,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
3,739	28	3,711	26 230,284	6 118,134	19 85,357	27 55,488	20,239	9,630	36,073	680	1970
5,196	17	5,179	29 261,673	16 132,140	25 98,144	27 61,610	22,731	13,803	37,642	956	1971
7,331	. . . . .	. . . . .	30 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	1,174	1972
10,806	. . . . .	. . . . .	35 276,091	36 148,467	127,624	69,461	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
16,343	. . . . .	. . . . .	21 310,733	53 172,602	138,131	70,826	41,253	26,052	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	24,186	42,664	2,684	Oct.
20,317	. . . . .	. . . . .	291,836	163,250	128,586	66,396	38,000	24,190	42,844	2,825	Nov.
21,173	. . . . .	. . . . .	310,733	172,602	138,131	70,826	41,253	26,052	43,564	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	179,870	141,474	73,401	41,179	26,894	44,170	2,742	March
26,356	. . . . .	. . . . .	329,872	184,453	145,419	75,990	41,810	27,619	44,405	2,643	April p

4 See footnote *. - 5 See Table III, 2. footnote 13. -
6 + DM 130 million. - 7 - DM 200 million. -
8 - DM 120 million. - 9 - DM 1,700 million. -
10 + DM 1,620 million. - 11 + DM 140 million. -
12 - DM 240 million. - 13 + DM 330 million. -
14 + DM 2,800 million. - 15 + DM 2,740 million. -
16 + DM 260 million. - 17 - DM 260 million. -
18 - DM 140 million. - 19 + DM 100 million. -
20 - DM 300 million. - 21 + DM 230 million. -
22 + DM 300 million. - 23 + DM 880 million. -
24 + DM 180 million. - 25 + DM 190 million. -
26 + DM 450 million. - 27 + DM 110 million. -
28 + DM 840 million. - 29 + DM 610 million. -
30 + DM 340 million. - 31 + DM 270 million. -
32 + DM 3,645 million. - 33 + DM 3,160 million. -
34 + DM 3,205 million. - 35 + DM 385 million. -
36 + DM 295 million. - 37 - DM 226 million. -
38 - DM 400 million. - 39 - DM 430 million. -
40 - DM 690 million. - 41 - DM 210 million. -
42 - DM 160 million. - 43 - DM 480 million. -
44 - DM 360 million. - 45 - DM 390 million. -
46 - DM 370 million. - 47 - DM 100 million. -
48 + DM 120 million. - 49 + DM 2,100 million. -
50 - DM 1,546 million. - 51 - DM 1,706 million. -
52 - DM 1,696 million. - 53 + DM 220 million. -
p Provisional.

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	.	.	11 22,844	18,121	2,944	12 6,159	13 9,018	4,723
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 5	253,814	53,902	.	.	43,635	36,311	6,246	19,393	12,672	5,324
1969 5	262,311	55,420	54,903	517	46,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	49,739	10,165	27,172	6,402	12,670
1970	13 331,406	20 65,374	20 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	25 384,509	26 75,035	26 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	31 446,826	21 85,626	21 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 6	35 499,035	20 84,069	20 82,057	2,012	36 128,617	99,783	53,200	43,676	2,907	37 28,834
1973 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	50 554,809	97,051	93,423	3,628	51 131,532	97,901	59,422	36,199	2,280	52 33,631
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	42 505,520	78,556	77,875	681	42 133,397	104,007	64,129	37,268	2,610	42 29,390
March	23 503,880	80,122	79,259	863	43 129,935	100,377	62,030	35,890	2,457	43 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	36,244	2,477	30,019
May	44 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June	511,470	85,284	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	96,757	57,290	37,155	2,312	31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct.	516,838	84,688	83,417	1,271	127,140	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	90,816	89,780	1,036	123,545	88,326	47,937	38,056	2,333	35,219
April p	564,540	93,509	92,677	832	120,230	84,229	45,599	36,333	2,297	36,001
Domestic public authorities										
1962	79,779	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	6,529	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	23 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	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 6	40 133,686	9,912	9,664	248	40 76,106	22,575	13,540	8,699	336	41 53,531
1973 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	55 134,765	9,345	8,866	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	6,701	6,611	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.	131,368	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	8,866	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	11,801	10,396	275	49 55,645
April p	132,485	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. - 4 Up to first line for end-1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote *. - 5 See footnote *. - 6 See Table III, 2, footnote 13. - 7 - DM 170 million. - 8 DM 120 million. - 9 - DM 1,700

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

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

Bank savings bonds 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	
					Total	Less than 4 years	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	4,987	21 195,970	22 115,167	20 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	27 223,162	17 129,373	28 93,789	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	39 146,947	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	731	.	1974
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	.	1974 Jan.
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	.	Feb.
17,402	.	.	275,214	150,930	124,284	66,089	35,489	22,706	1,207	.	March
17,568	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	.	April
17,862	.	.	277,260	152,470	124,790	65,448	36,579	22,763	776	.	May
18,144	.	.	278,355	153,160	125,195	65,230	37,167	22,798	732	.	June
18,624	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	.	July
18,941	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	.	Aug.
19,224	.	.	281,358	157,139	124,219	64,481	36,867	22,871	755	.	Sep.
19,559	.	.	283,708	158,894	124,814	64,463	37,437	22,914	743	.	Oct.
19,945	.	.	286,035	160,793	125,242	64,324	38,000	22,918	680	.	Nov.
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	Dec.
22,690	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
24,027	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,931	.	.	315,571	177,417	138,154	71,379	41,179	25,596	719	.	March
25,967	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April 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 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 1,060 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	20,760	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	20,773
Dec.	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,175
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	24,961	192	2,137	22,632
April p	119,962	2,875	9,223	107,864	24,539	189	3,803	20,547	26,279	681	2,197	23,400

* 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 4 ff., 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 p	132,435	36,693	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
13 61,015	1,493	3,122	13 56,400	14 5,393	142	218	14 5,033	102	62	11	29	1974
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	48	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13 59,383	1,298	3,008	13 55,077	14 5,352	132	218	14 5,002	133	92	21	20	Oct.
60,058	1,386	3,032	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.
62,824	1,719	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 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 Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			
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
7,396	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 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	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
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
April p	3,682	111,298,153	4,852	47,882	2,399	11 356,049	11 251,915	5,961	8,182	89,991	838,328	717,618	143,830
Commercial banks													
1975 March	301	312,064	1,516	15,019	1,245	95,989	81,519	3,103	65	11,302	184,522	146,922	69,631
April p	301	11 311,697	1,390	17,229	1,053	11 94,633	11 80,463	2,805	67	11,298	183,689	144,822	66,726
Big banks													
1975 March	6	124,217	921	8,483	594	34,870	29,930	2,199	2	2,739	73,216	55,754	23,595
April p	6	125,299	821	10,022	448	34,224	29,554	1,978	2	2,690	73,629	55,004	22,308
Regional banks and other commercial banks													
1975 March	118	134,037	516	4,961	492	35,691	29,408	677	54	5,552	86,356	71,982	30,919
April p	118	133,023	489	5,503	454	34,897	28,696	624	55	5,522	85,776	71,115	29,853
Branches of foreign banks													
1975 March	47	30,471	11	483	47	19,275	17,863	28	—	1,384	10,355	8,911	7,182
April p	47	30,333	13	537	64	19,319	17,821	9	—	1,489	10,042	8,629	6,864
Private bankers													
1975 March	130	23,339	68	1,072	112	6,153	4,318	199	9	1,627	14,595	10,275	7,935
April p	130	23,042	67	1,167	87	6,193	4,392	194	10	1,597	14,242	10,074	7,701
Central giro institutions (incl. Deutsche Girozentrale)													
1975 March	12	218,955	131	2,330	585	61,941	49,182	429	308	12,022	146,228	125,029	12,825
April p	12	220,915	115	2,975	454	61,888	49,190	452	304	11,942	147,456	125,688	12,330
Savings banks													
1975 March	697	290,817	2,507	16,074	406	73,257	32,496	825	1	39,935	187,482	172,076	32,714
April p	695	292,729	2,274	16,366	377	75,443	33,130	591	1	41,721	187,190	171,506	31,285
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 March	12	52,923	48	2,544	347	35,676	28,906	540	222	6,008	12,300	9,010	2,912
April p	12	53,934	49	2,659	122	36,788	30,321	290	222	5,955	12,278	8,902	2,931
Credit cooperatives 10													
1975 March	2,429	121,699	1,038	5,139	382	31,790	20,906	268	—	10,616	78,037	71,125	24,322
April p	2,429	123,206	968	4,967	377	33,244	21,723	201	—	11,320	78,458	71,449	24,119
Mortgage banks													
1975 March	41	160,656	4	44	15	10,445	9,912	—	63	470	147,360	141,466	1,473
April p	41	162,346	4	23	4	9,794	9,284	—	63	447	149,583	143,535	1,358
Private													
1975 March	27	100,745	3	41	5	8,048	7,857	—	—	191	90,849	88,427	1,151
April p	27	101,739	3	15	2	7,459	7,281	—	—	178	92,307	89,793	1,029
Public													
1975 March	14	59,911	1	3	10	2,397	2,055	—	63	279	56,511	53,039	322
April p	14	60,607	1	8	2	2,335	2,003	—	63	269	57,276	53,742	329
Instalment sales financing institutions													
1975 March	161	15,058	28	310	4	1,143	973	32	—	138	13,080	11,999	2,823
April p	159	15,037	27	395	2	1,177	978	24	—	175	12,932	11,855	2,559
Banks with special functions													
1975 March	18	91,668	31	265	27	34,607	24,362	1,996	7,489	760	53,893	30,192	2,738
April p	18	91,572	25	621	10	34,301	24,420	1,598	7,525	758	53,883	30,070	2,507
Postal giro and postal savings bank offices													
1975 March	15	27,216	—	3,131	—	8,577	2,361	—	—	6,216	12,958	9,857	16
April p	15	26,717	—	2,627	—	8,781	2,406	—	—	6,375	12,859	9,791	15

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
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	1975 March April p
573,768	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,982	8,721	117,709	
Commercial banks													
77,291	19,953	3,664	1,412	11,207	1,364	18	283	5,415	8,057	17,730	1,430	22,509	1975 March April p
78,096	20,165	3,690	1,426	12,223	1,363	19	252	5,479	7,953	17,725	1,445	23,521	
Big banks													
32,159	10,352	267	1,396	4,601	826	9	1	2,670	3,453	10,939	1,405	7,340	1975 March April p
32,696	10,764	288	1,396	5,351	826	10	1	2,692	3,452	11,001	1,406	8,041	
Regional banks and other commercial banks													
41,063	6,789	2,378	13	4,691	503	—	282	2,134	3,585	5,093	13	10,243	1975 March April p
41,262	6,803	2,377	27	4,952	502	—	251	2,193	3,460	5,091	27	10,474	
Branches of foreign banks													
1,729	804	27	—	612	1	4	—	10	286	537	4	1,996	1975 March April p
1,765	754	33	—	625	1	4	—	10	344	509	4	2,114	
Private bankers													
2,340	2,008	972	3	1,303	34	5	—	601	733	1,161	8	2,930	1975 March April p
2,373	1,844	992	3	1,295	34	5	—	584	697	1,124	8	2,892	
Central giro institutions (incl. Deutsche Girozentrale)													
112,204	2,487	13,376	971	3,873	492	321	2,733	2,267	2,399	2,082	1,292	15,895	1975 March April p
113,358	2,536	13,500	961	4,279	492	321	3,103	2,215	2,388	2,153	1,282	16,221	
Savings banks													
139,362	5,212	3,529	90	3,920	2,655	4	—	1,117	9,970	3,659	94	43,855	1975 March April p
140,221	5,279	3,529	83	4,138	2,655	4	—	1,160	9,895	4,116	87	45,859	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
6,098	971	44	955	1,107	213	167	53	906	862	420	1,122	7,115	1975 March April p
5,971	942	44	970	1,207	213	168	30	900	940	456	1,138	7,162	
Credit cooperatives 10													
46,803	3,154	588	34	2,431	705	38	—	451	4,824	2,298	72	13,047	1975 March April p
47,330	3,121	590	37	2,557	704	39	—	452	4,701	2,500	76	13,877	
Mortgage banks													
139,993	7	4,397	60	1,128	302	9	1,404	135	1,240	3	69	1,598	1975 March April p
142,177	4	4,460	80	1,202	302	9	1,446	136	1,347	1	89	1,649	
Private													
87,276	7	1,215	60	905	235	9	1,053	19	718	3	69	1,096	1975 March April p
88,764	4	1,217	80	978	235	9	1,103	19	822	1	89	1,156	
Public													
52,717	—	3,182	—	223	67	—	351	116	522	—	—	502	1975 March April p
53,413	—	3,243	—	224	67	—	343	117	525	—	—	493	
Instalment sales financing institutions													
9,176	1,022	3	—	55	1	—	—	79	414	784	—	193	1975 March April p
9,296	1,007	3	—	66	1	—	—	80	424	775	—	241	
Banks with special functions													
27,454	2,741	19,386	342	1,100	132	10	176	304	2,355	178	352	1,860	1975 March April p
27,563	2,732	19,484	344	1,121	132	10	174	305	2,243	254	354	1,879	
Postal giro and postal savings bank offices													
9,841	—	—	1,800	958	343	2,550	—	—	—	—	4,350	7,174	1975 March April p
9,776	—	—	1,800	925	343	2,450	—	—	—	—	4,250	7,300	

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

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

and were shown separately in the publications. — 11 + DM 100 million. — p Provisional.

III. Banks

9. Liabilities of banking groups *

Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks					
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	Own acceptances in circulation	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 8
All banking groups														
1975 March	1,291,054	280,398	254,102	55,251	20,384	8,644	17,652	2,066	14,360	697,962	653,471	100,623	60,311	
April p	14 1,298,153	276,661	252,546	55,866	19,490	8,749	15,366	1,601	12,359	704,847	660,114	102,828	56,738	
Commercial banks														
1975 March	312,064	102,469	93,338	27,989	10,518	2,666	6,465	1,139	4,527	158,144	157,081	35,877	34,862	
April p	14 311,697	98,798	89,928	25,654	9,716	2,694	6,176	931	4,361	160,448	159,385	36,674	33,390	
Big banks														
1975 March	124,217	25,120	23,330	9,982	2,302	85	1,705	93	1,106	79,572	79,368	19,247	16,816	
April p	125,299	24,922	23,010	10,142	2,125	85	1,827	86	1,218	80,599	80,394	19,554	15,691	
Regional banks and other commercial banks														
1975 March	134,037	41,723	37,244	10,707	3,022	1,657	2,822	449	2,105	65,346	64,571	12,561	14,973	
April p	133,023	39,579	35,154	9,445	2,533	1,668	2,759	423	2,019	65,733	64,967	12,416	14,359	
Branches of foreign banks														
1975 March	30,471	25,034	24,646	5,214	4,438	—	388	93	290	3,042	3,015	1,294	634	
April p	30,333	24,273	23,943	4,318	4,335	—	330	76	234	3,679	3,646	1,808	722	
Private bankers														
1975 March	23,339	10,592	8,118	2,086	756	924	1,550	504	1,026	10,184	10,127	2,775	2,439	
April p	23,042	10,024	7,821	1,949	723	943	1,260	346	890	10,437	10,378	2,896	2,418	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 March	218,955	58,978	57,130	11,830	3,882	911	937	103	752	46,211	33,438	3,892	5,192	
April p	220,915	59,298	57,416	13,435	3,634	943	939	104	718	46,175	33,314	3,873	5,252	
Savings banks														
1975 March	290,817	17,392	12,954	1,582	850	1,955	2,483	105	2,161	255,788	254,213	35,149	11,141	
April p	292,729	16,872	13,064	1,604	855	1,957	1,851	97	1,473	258,089	256,516	36,141	9,704	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 March	52,923	41,712	40,294	7,691	3,715	225	1,193	102	1,089	6,740	6,699	1,048	324	
April p	53,934	42,656	41,586	9,196	3,950	225	845	71	772	6,859	6,818	672	611	
Credit cooperatives 13														
1975 March	121,699	11,220	9,441	1,384	110	552	1,227	103	1,023	102,674	102,638	16,969	7,653	
April p	123,206	10,782	9,320	1,245	99	555	907	85	706	104,013	103,978	17,712	6,794	
Mortgage banks														
1975 March	160,656	16,872	15,399	376	176	1,469	4	—	4	52,350	49,359	245	47	
April p	162,346	17,280	15,747	303	251	1,530	3	—	3	52,742	49,749	215	41	
Private														
1975 March	100,745	11,156	10,508	315	77	644	4	—	4	15,863	15,292	153	34	
April p	101,739	11,157	10,510	221	103	644	3	—	3	16,257	15,684	134	34	
Public														
1975 March	59,911	5,716	4,891	61	99	825	—	—	—	36,487	34,067	92	13	
April p	60,607	6,123	5,237	82	148	886	—	—	—	36,485	34,065	81	7	
Instalment sales financing institutions														
1975 March	15,056	8,491	8,217	960	554	3	271	1	265	3,407	3,407	278	263	
April p	15,037	8,225	7,965	990	437	3	257	1	250	3,614	3,614	307	219	
Banks with special functions														
1975 March	91,668	21,899	15,964	1,874	579	863	5,072	513	4,559	48,640	22,628	636	829	
April p	91,572	21,784	16,554	2,273	548	842	4,388	312	4,076	48,758	22,591	693	727	
Postal giro and postal savings bank offices														
1975 March	27,216	1,365	1,365	1,365	—	—	—	—	—	24,008	24,008	6,529	—	
April p	26,717	966	966	966	—	—	—	—	—	24,149	24,149	6,541	—	

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 100 million. —

p Provisional.

													Memorandum Items:		End of month										
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)													
All banking groups														1975	March	April p									
52,217	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	49,847	92,269	26,427	332,005	44,733	219,673	11,034	4,001	46,026	35,911	141,284,388	73,532	4,649
Commercial banks														1975	March	April p									
22,342	4,464	2,169	57,367	1,063	16,416	4,030	1,393	15,360	14,252	306,738	38,586	1,878	22,861	4,602	2,348	59,510	1,063	16,975	4,138	1,335	15,505	14,498	14 306,452	38,974	1,952
Big banks														1975	March	April p									
8,612	371	742	33,580	204	558	1,991	564	5,839	10,573	122,605	22,499	1,057	9,030	362	838	34,719	205	567	2,055	517	5,880	10,654	122,605	22,499	1,131
Regional banks and other commercial banks														1975	March	April p									
10,993	3,574	1,335	21,135	775	15,858	1,638	557	5,960	2,955	131,664	11,019	564	11,029	3,725	1,408	22,030	766	16,303	1,668	549	6,042	3,149	130,687	11,021	617
Branches of foreign banks														1975	March	April p									
825	109	15	138	27	—	123	92	1,921	259	30,176	2,525	3	844	109	15	148	33	—	139	93	1,967	182	30,079	2,475	6
Private bankers														1975	March	April p									
1,912	410	77	2,514	57	—	278	180	1,640	465	22,293	2,543	254	1,958	406	87	2,613	59	—	276	176	1,616	513	22,128	2,613	198
Central giro institutions (incl. Deutsche Girozentrale)														1975	March	April p									
7,119	14,501	16	2,718	12,773	103,191	1,012	304	5,209	4,050	218,121	10,905	916	6,813	14,590	17	2,769	12,861	105,041	1,049	300	5,252	3,800	220,080	11,125	916
Savings banks														1975	March	April p									
10,087	2,353	19,978	175,505	1,575	—	2,769	672	9,394	4,802	288,439	5,006	1,576	8,634	2,360	20,670	179,007	1,573	—	2,780	660	9,509	4,819	290,975	5,074	1,583
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														1975	March	April p									
982	1,529	2,502	314	41	1,859	182	55	1,616	759	51,832	3,479	160	1,064	1,542	2,590	339	41	1,811	190	83	1,625	710	53,160	3,505	158
Credit cooperatives 13														1975	March	April p									
7,075	1,432	241	69,268	36	—	694	521	4,674	1,916	120,575	3,297	20	6,000	1,467	267	71,738	35	—	706	513	4,726	2,466	122,384	3,355	21
Mortgage banks														1975	March	April p									
1,498	47,527	—	42	2,991	79,845	1,516	751	4,614	4,708	160,652	9,948	2	1,481	47,965	—	47	2,993	81,228	1,506	751	4,693	4,146	162,343	9,948	2
Private														1975	March	April p									
1,093	13,979	—	33	571	68,013	416	113	2,639	2,545	100,741	416	2	1,089	14,389	—	38	573	69,137	406	113	2,713	1,956	101,736	412	2
Public														1975	March	April p									
405	33,548	—	9	2,420	11,832	1,100	638	1,975	2,163	59,911	9,532	—	392	33,576	—	9	2,420	12,091	1,100	638	1,980	2,190	60,607	9,536	—
Instalment sales financing institutions														1975	March	April p									
1,417	170	460	819	—	—	257	125	957	1,819	14,786	41	2	1,345	173	535	1,035	—	—	256	123	962	1,857	14,781	42	2
Banks with special functions														1975	March	April p									
1,697	19,425	—	41	26,012	14,590	409	236	3,749	2,145	87,109	1,483	15	1,649	19,480	—	42	26,167	14,618	409	236	3,754	2,013	87,496	1,509	15
Postal giro and postal savings bank offices														1975	March	April p									
—	90	—	17,389	—	—	—	—	—	1,843	27,216	—	—	—	90	—	17,518	—	—	—	—	—	1,602	26,717	—	—

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis				
All banking groups													
1975 March	835,860	798,210	184,635	178,971	29,517	651,225	619,239	89,287	86,100	561,938	533,139	489,203	43,936
1975 April p	838,328	798,704	179,402	173,701	29,871	658,926	625,003	89,914	85,718	569,012	539,285	495,035	44,250
Commercial banks													
1975 March	184,522	170,539	88,769	87,357	17,726	95,753	83,182	25,790	24,574	69,963	58,608	55,256	3,352
1975 April p	183,689	168,677	86,187	84,761	18,035	97,502	83,916	25,990	24,304	71,512	59,612	56,264	3,348
Big banks													
1975 March	73,216	66,393	33,779	32,383	8,788	39,437	34,010	13,598	13,292	25,839	20,718	20,475	243
1975 April p	73,629	66,056	32,961	31,565	9,257	40,668	34,491	13,688	13,099	26,980	21,392	21,148	244
Regional banks and other commercial banks													
1975 March	86,356	81,149	37,149	37,136	6,217	49,207	44,013	9,840	9,097	39,367	34,916	32,672	2,244
1975 April p	85,776	80,295	36,149	36,122	6,269	49,627	44,173	9,902	8,992	39,725	35,181	32,947	2,234
Branches of foreign banks													
1975 March	10,355	9,742	7,986	7,986	804	2,369	1,756	910	784	1,459	972	971	1
1975 April p	10,042	9,416	7,618	7,618	754	2,424	1,798	947	822	1,477	976	975	1
Private bankers													
1975 March	14,595	13,255	9,855	9,852	1,917	4,740	3,403	1,442	1,401	3,298	2,002	1,138	864
1975 April p	14,242	12,910	9,459	9,456	1,755	4,783	3,454	1,453	1,391	3,330	2,063	1,194	869
Central giro institutions (incl. Deutsche Girozentrale)													
1975 March	146,228	140,892	15,954	14,983	2,158	130,274	125,909	12,972	12,328	117,302	113,581	100,227	13,354
1975 April p	147,456	141,724	15,439	14,478	2,148	132,017	127,246	13,098	12,127	118,919	115,119	101,641	13,478
Savings banks													
1975 March	187,482	180,817	37,996	37,906	5,192	149,486	142,911	17,833	17,606	131,653	125,305	121,783	3,522
1975 April p	187,190	180,314	36,626	36,543	5,258	150,564	143,771	17,950	17,726	132,614	126,045	122,523	3,522
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 March	12,300	10,025	4,838	3,883	971	7,462	6,142	3,834	3,515	3,628	2,627	2,583	44
1975 April p	12,278	9,886	4,843	3,873	942	7,435	6,015	3,757	3,321	3,678	2,694	2,650	44
Credit cooperatives 1													
1975 March	78,037	74,867	27,440	27,406	3,084	50,597	47,461	9,795	9,654	40,802	37,807	37,238	569
1975 April p	78,458	75,160	27,204	27,167	3,048	51,254	47,993	9,984	9,818	41,270	38,175	37,604	571
Mortgage banks													
1975 March	147,360	145,870	1,540	1,480	7	145,820	144,390	4,831	4,550	140,989	139,840	135,462	4,378
1975 April p	149,583	147,999	1,442	1,362	4	148,141	146,637	4,955	4,613	143,186	142,024	137,576	4,448
Private													
1975 March	90,849	89,649	1,218	1,158	7	89,631	88,491	4,054	3,788	85,577	84,703	83,488	1,215
1975 April p	92,307	91,014	1,113	1,033	4	91,194	89,981	4,152	3,825	87,042	86,156	84,939	1,217
Public													
1975 March	56,511	56,221	322	322	—	56,189	55,899	777	762	55,412	55,137	51,974	3,163
1975 April p	57,276	56,985	329	329	—	56,947	56,656	803	788	56,144	55,868	52,637	3,231
Instalment sales financing institutions													
1975 March	13,080	13,024	2,924	2,924	101	10,156	10,100	8,947	8,942	1,209	1,158	1,158	—
1975 April p	12,932	12,865	2,657	2,657	98	10,275	10,208	9,028	9,023	1,247	1,185	1,185	—
Banks with special functions													
1975 March	53,893	52,319	3,358	3,016	278	50,535	49,303	5,281	4,931	45,254	44,372	25,655	18,717
1975 April p	53,883	52,286	3,189	2,845	338	50,694	49,441	5,148	4,786	45,546	44,655	25,816	18,839
Postal giro and postal savings bank offices													
1975 March	12,958	9,857	1,816	16	—	11,142	9,841	4	—	11,138	9,841	9,841	—
1975 April p	12,859	9,791	1,815	15	—	11,044	9,776	4	—	11,040	9,776	9,776	—

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

Table III, 8 footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1975 March	697,962	100,623	99,270	1,353	204,019	112,528	60,311	49,546	2,671	91,491	25,366	323,463	44,491
1975 April p	704,847	102,828	101,661	1,167	198,854	106,585	56,738	47,201	2,646	92,269	26,427	332,005	44,733
Commercial banks													
1975 March	158,144	35,877	34,916	961	61,668	57,204	34,862	22,035	307	4,464	2,169	57,367	1,063
1975 April p	160,448	36,674	35,903	771	60,853	56,251	33,390	22,549	312	4,602	2,348	59,510	1,063
Big banks													
1975 March	79,572	19,247	19,094	153	25,799	25,428	16,816	8,537	75	371	742	33,580	204
1975 April p	80,599	19,554	19,359	195	25,283	24,921	15,891	8,952	78	362	838	34,719	205
Regional banks and other commercial banks													
1975 March	65,346	12,561	11,942	619	29,540	25,966	14,973	10,834	159	3,574	1,335	21,135	775
1975 April p	65,733	12,416	12,086	330	29,113	25,388	14,359	10,870	159	3,725	1,408	22,030	766
Branches of foreign banks													
1975 March	3,042	1,294	1,255	39	1,568	1,459	634	794	31	109	15	138	27
1975 April p	3,679	1,808	1,675	133	1,675	1,566	722	810	34	109	15	148	33
Private bankers													
1975 March	10,184	2,775	2,625	150	4,761	4,351	2,439	1,870	42	410	77	2,514	57
1975 April p	10,437	2,896	2,763	113	4,782	4,376	2,418	1,917	41	406	87	2,613	59
Central giro institutions (incl. Deutsche Girozentrale)													
1975 March	46,211	3,892	3,833	59	26,812	12,311	5,192	6,440	679	14,501	16	2,718	12,773
1975 April p	46,175	3,873	3,798	75	26,655	12,065	5,252	6,156	657	14,590	17	2,769	12,861
Savings banks													
1975 March	255,788	35,149	35,085	64	23,581	21,228	11,141	9,898	189	2,353	19,978	175,505	1,575
1975 April p	258,089	36,141	36,049	92	20,698	18,338	9,704	8,457	177	2,360	20,670	179,007	1,573
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 March	6,740	1,048	931	117	2,835	1,306	324	961	21	1,529	2,502	314	41
1975 April p	6,859	672	618	54	3,217	1,675	611	1,042	22	1,542	2,590	339	41
Credit cooperatives 2)													
1975 March	102,674	16,969	16,903	66	16,160	14,728	7,653	6,851	224	1,432	241	69,268	36
1975 April p	104,013	17,712	17,662	50	14,261	12,794	6,794	5,779	221	1,467	267	71,738	35
Mortgage banks													
1975 March	52,350	245	244	1	49,072	1,545	47	708	790	47,527	—	42	2,991
1975 April p	52,742	215	214	1	49,487	1,522	41	691	790	47,965	—	47	2,993
Private													
1975 March	15,863	153	152	1	15,106	1,127	34	448	645	13,979	—	33	571
1975 April p	16,257	134	133	1	15,512	1,123	34	444	645	14,389	—	38	573
Public													
1975 March	36,487	92	92	—	33,966	418	13	260	145	33,548	—	9	2,420
1975 April p	36,485	81	81	—	33,975	399	7	247	145	33,576	—	9	2,420
Instalment sales financing institutions													
1975 March	3,407	278	204	74	1,850	1,680	263	1,302	115	170	460	819	—
1975 April p	3,614	307	212	95	1,737	1,564	219	1,221	124	173	535	1,035	—
Banks with special functions													
1975 March	48,640	636	625	11	21,951	2,526	829	1,351	346	19,425	—	41	26,012
1975 April p	48,758	693	664	29	21,856	2,376	727	1,306	343	19,480	—	42	26,167
Postal giro and postal savings bank offices													
1975 March	24,008	6,529	6,529	—	90	—	—	—	—	90	—	17,389	—
1975 April p	24,149	6,541	6,541	—	90	—	—	—	—	90	—	17,518	—

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

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

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

III. Banks

12. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Federal Government	Federal Government			
		Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1962	5,773	3,871	3,842	469	29	1,185	717		
1963	6,776	4,495	4,476	318	19	1,448	833		
1964	4,560	2,380	2,369	317	11	1,328	852		
1965	4,010	1,935	1,793	1,115	142	1,264	811		
1966	4,320	2,845	2,664	1,957	181	1,251	224		
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,392	4,144	200	1,029	140		
1974 Jan.	3,571	2,861	2,860	1,079	1	525	185		
Feb.	4,298	3,607	3,606	1,645	1	525	166		
March	3,520	2,858	2,857	1,567	1	494	168		
April	9,653	9,001	9,000	1,971	1	494	158		
May	5,083	4,429	4,428	2,376	1	494	160		
June	5,307	4,646	4,545	2,368	101	499	162		
July	5,707	5,029	4,879	2,222	150	519	159		
Aug.	5,770	5,087	4,866	2,150	201	520	163		
Sep.	7,366	6,104	5,903	2,729	201	1,103	159		
Oct.	8,040	6,784	6,584	3,402	200	1,103	153		
Nov.	8,548	7,374	7,174	3,984	200	1,029	145		
Dec.	8,721	7,552	7,352	4,144	200	1,029	140		
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136		
Feb.	12,265	11,013	10,813	4,223	200	1,118	134		
March	8,781	7,563	7,363	4,246	200	1,101	117		
April p	8,721	7,496	7,296	4,276	200	1,092	133		

* For footnote see Table III, 2. — 1 Cf. footnote *. — p Provisional.
2 See Table III, 2, footnote 13. — 3 — DM 180 million. —

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962	4,616	657	2,267	1,273	843	151	2,349
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	6 15,410	3,339	7 8,774	7 5,273	3,279	222	6,636
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993
March	13,622	3,041	7,746	4,617	2,897	232	5,876
April	13,402	2,954	7,633	4,555	2,851	227	5,769
May	13,441	3,012	7,768	4,722	2,822	224	5,673
June	13,568	3,212	7,727	4,678	2,828	221	5,841
July	13,685	3,260	7,803	4,635	2,945	223	5,882
Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan.	6 15,373	6 2,973	6 9,103	6 5,618	3,282	203	6,270
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,393
March	16,083	3,169	9,748	6,120	3,431	197	6,335
April p	17,416	4,173	10,789	7,107	3,484	198	6,627

* 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						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		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
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	2,658	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	996	4,943	192	.	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	416	
1969	10 76,861	9,461	11 72,262	11 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	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	7,446	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	93,708	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	19 107,462	11,205	20 105,707	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	86,786	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 89,058	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	5,674	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	651	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	7,446	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 70,583	4,381	7,663	5,993	995	6,623	502	521	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	6,065	957	5,918	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	336
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	1,718	338
April p	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

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

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

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

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enterprises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1972 Dec.	18 476,290	18 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1973 Sep.	21 554,920	21 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1974 Dec. 25	600,210	24 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
1975 Dec. 25	612,112	357,417	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1976 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
1977 March	622,473	26 364,363	67,837	35,406	32,431	.	27 4,790	185,483	42,282	22,679	18,939	27 664
1978 June	32 635,663	33 372,323	69,265	35,899	33,366	.	34 4,900	189,175	36 42,740	22,855	19,337	34 548
1979 Sep.	644,551	378,055	69,282	36,354	32,928	.	4,919	192,295	42,640	22,870	19,221	549
1980 Dec.	656,454	384,934	69,999	36,994	33,005	6,413	5,077	196,444	44,210	23,617	20,031	562
1981 March	655,052	381,679	70,142	37,308	32,834	.	5,222	198,009	44,122	23,249	20,297	576
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	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
1974 Dec. 25	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1975 Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1976 March	168,572	147,254	20,265	2,364	17,901	.	1,053	—	11,145	8,142	2,917	86
1977 June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
1978 Sep.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
1979 Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1980 March	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,515	8,627	2,799	89
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
1971 Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1972 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1973 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1974 Sep.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95
1975 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1976 Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1977 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,253	6,411	3,715	127
1978 June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107
1979 Sep.	78,782	52,149	24,065	17,195	6,870	—	629	1,939	10,220	6,315	3,781	124
1980 Dec.	79,465	52,990	23,816	17,168	6,648	—	659	2,000	9,918	5,935	3,863	120
1981 March	75,931	49,701	23,648	17,259	6,389	—	661	1,921	9,756	5,664	3,979	113
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1971 Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1972 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1973 Dec.	23 329,695	23 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1974 Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
1975 Dec. 25	370,495	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
1976 Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1977 March	377,776	28 166,817	24,089	16,336	7,753	—	27 3,157	183,713	20,884	29 8,126	12,307	27 451
1978 June	37 382,186	38 167,126	24,640	16,485	8,155	—	34 3,098	187,322	36 21,123	8,212	12,573	34 338
1979 Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
1980 Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,447	8,793	13,302	352
1981 March	405,251	179,332	26,485	17,745	8,740	—	3,346	196,088	22,851	8,958	13,519	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 agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
Total									of which Building and loan associa- tions				
Lending, total													
1974 March	26 364,363	26 328,622	114,109	19,051	18,966	52,608	24,301	42,404	5,194	2,781	30 51,989	35,741	
June	33 372,323	33 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	39 52,698	36,537	
Sep.	378,055	41 340,209	42 119,042	43 19,556	19,647	54,483	24,601	44,451	5,457	2,958	44 52,972	37,846	
Dec.	384,934	345,848	120,578	21,421	19,215	54,261	24,746	45,154	5,671	3,172	54,802	39,086	
1975 March	381,679	341,643	117,060	22,182	19,309	53,044	24,659	45,365	5,733	3,325	54,291	40,036	
Short-term													
1974 March	147,254	147,254	60,437	2,707	12,388	37,912	4,326	3,518	1,839	778	24,127	—	
June	154,201	154,201	64,285	2,860	12,883	38,637	4,491	3,697	2,008	765	25,340	—	
Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
Dec.	157,087	157,087	65,082	3,387	12,367	39,183	4,525	3,445	2,144	835	26,954	—	
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—	
Medium-term													
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369	
June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
Sep.	52,149	51,678	17,651	2,983	2,759	4,627	909	7,978	1,906	1,466	12,865	471	
Dec.	52,990	52,372	17,806	3,385	2,717	4,818	901	8,777	1,872	1,537	12,096	618	
1975 March	49,701	49,119	16,050	3,313	2,678	4,375	879	8,378	1,836	1,519	11,610	582	
Long-term													
1974 March	28 166,817	28 131,445	36,297	13,039	3,771	9,816	19,058	33,224	1,487	687	31 14,753	35,372	
June	38 167,126	38 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	40 14,309	36,137	
Sep.	170,439	45 133,064	42 36,610	43 13,542	3,997	10,239	19,280	32,993	1,592	772	44 14,811	37,375	
Dec.	174,857	136,389	37,690	14,649	4,131	10,260	19,320	32,932	1,655	800	15,752	38,468	
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454	

(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 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584	
June	117,656	11,981	4,541	5,365	15,039	25,427	20,147	11,321	11,013	12,822	
Sep.	42 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584	
Dec.	120,578	14,444	4,355	5,404	14,868	27,180	19,950	11,054	10,554	12,769	
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649	
Short-term											
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580	
June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840	
Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471	
Dec.	65,082	6,550	2,422	2,765	7,936	14,263	10,872	5,899	6,822	7,553	
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521	
Medium-term											
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242	
June	17,179	2,223	548	833	2,575	5,179	2,739	1,051	866	1,161	
Sep.	17,651	2,304	578	839	2,616	5,476	2,584	1,084	917	1,253	
Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	855	1,271	
1975 March	16,050	2,251	472	884	2,053	4,958	2,505	982	766	1,159	
Long-term											
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762	
June	36,192	5,009	1,403	1,763	4,642	6,652	6,034	4,044	2,824	3,821	
Sep.	42 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,880	
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	3,959	

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

19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 570 million. — 22 + DM 160 million. — 23 + DM 410 million. — 24 + DM 110 million. — 25 See Table III, 2, footnote 13. — 26 — DM 137 million. — 27 + DM 187 million. — 28 — DM 157 million. — 29 — DM 177 million. — 30 — DM 161 million. — 31 — DM 167 million. — 32 — DM 400 million. —

33 — DM 477 million. — 34 — DM 111 million. — 35 + DM 200 million. — 36 — DM 200 million. — 37 — DM 450 million. — 38 — DM 527 million. — 39 — DM 522 million. — 40 — DM 542 million. — 41 — DM 620 million. — 42 — DM 260 million. — 43 — DM 319 million. — 44 + DM 650 million. — 45 — 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	188,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	261,418
4th qtr	261,431	43,313	2,823	41,407	830	+ 1,906	14,673	278,254
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March	283,836	13,901	867	14,001	311	- 100	24	283,760
April	283,778	14,486	837	13,870	285	+ 616	36	284,430
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721
June	285,777	12,989	851	12,171	270	+ 818	50	286,645
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287
Oct.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544
Nov.	291,560	14,683	835	12,470	274	+ 2,213	56	293,829
Dec.	293,883	18,740	1,262	17,336	404	+ 1,404	17,537	312,824
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
April p	323,469	24,588	933	16,081	304	+ 8,507	29	332,005

(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				1,550	1,328	2,746
1969	186,017	170,107	18,777	2,392	2,933	7,797	1,808	1,224	2,835
1970	5 205,440	5 189,935	20,239	3,027	2,970	8,105	1,808	1,224	2,835
1971	6 232,478	6 216,340	22,731	3,285	2,750	7,521	1,949	1,128	2,728
1972	7 263,953	8 245,702	25,884	3,767	3,055	7,122	2,194	1,161	2,890
1973 4	9 278,254	9 260,189	34,298	4,766	3,809	7,396	2,280	1,271	3,629
1973 4	282,651	264,361	34,745	5,278	3,810	6,814	2,163	1,360	5,549
1974	5 312,824	5 294,870	41,253	5,338	3,932	6,855	2,165	1,362	5,621
1974				5,942	3,893	6,028	2,091	1,297	6,980
1974 Jan.	282,806	284,810	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	305,120	41,179	6,422	4,029	5,773	2,119	1,273	6,798
April p	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902

* 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			Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9	Capital and reserves	
				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	77,666	12,108	661	167	1,650	49,075	r 10,827	r 1,639	235	1,446	2,433	65,383	1,330	2,385	59,591
1975 Jan.	30	77,416	11,391	673	161	1,744	49,571	r 10,985	r 1,628	241	1,423	2,273	66,092	1,316	2,394	2,051
Feb.	30	77,043	11,091	663	155	1,804	49,934	r 10,503	r 1,624	252	1,408	2,296	65,674	1,337	2,397	2,900
March	30	78,112	11,579	666	144	1,897	50,491	r 10,384	r 1,677	249	1,464	2,522	66,000	1,397	2,479	5,935
April p	30	78,842	11,437	683	137	2,131	51,061	10,416	1,689	263	1,512	2,439	68,479	1,401	2,497	4,050
Private building and loan associations																
1975 Jan.	17	48,121	5,644	430	157	883	34,308	5,423	398	174	1,023	715	41,440	897	1,532	1,311
Feb.	17	47,946	5,425	425	151	904	34,598	5,137	403	186	1,012	747	41,183	918	1,533	1,957
March	17	48,639	5,627	430	140	967	34,988	5,144	421	183	1,071	735	41,508	978	1,586	4,521
April p	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
Public building and loan associations																
1975 Jan.	13	29,295	5,747	243	4	861	15,263	r 5,562	r 1,230	67	400	1,558	24,652	419	862	740
Feb.	13	29,097	5,666	238	4	900	15,336	r 5,366	r 1,221	66	396	1,549	24,491	419	864	943
March	13	29,473	5,952	236	4	930	15,503	r 5,240	r 1,256	66	393	1,787	24,492	419	893	1,414
April p	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

(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 Jan.	948	2	99	2,326	1,756	2,707	1,139	308	900	228	668	8,074	6,440	594	71	69
Feb.	1,007	6	91	3,622	2,901	3,068	1,350	617	1,091	507	627	8,604	6,950	841	1,649	71
March	1,853	16	107	3,176	2,279	3,046	1,359	445	1,028	403	659	9,581	6,834	753	117	117
April p	1,966	12	103	3,665	2,287	3,546	1,337	530	1,185	479	1,024	8,710	6,650	833	272	272
Private building and loan associations																
1975 Jan.	545	1	36	1,644	1,332	1,711	715	250	615	195	381	4,202	3,316	334	46	46
Feb.	583	4	40	2,250	1,859	1,900	819	358	725	317	356	4,514	3,621	516	49	49
March	1,213	12	43	1,794	1,352	1,760	789	214	633	199	338	4,511	3,554	466	51	51
April p	1,379	8	47	2,760	1,899	2,479	974	430	892	403	613	4,708	3,564	542	117	117
Public building and loan associations																
1975 Jan.	403	1	63	682	424	996	424	58	285	33	287	3,872	3,124	260	23	23
Feb.	424	2	51	1,372	1,042	1,168	531	259	366	190	271	4,090	3,329	325	22	22
March	640	4	64	1,382	927	1,286	570	231	395	204	321	5,070	3,280	287	66	66
April p	587	4	56	905	388	1,067	363	100	293	76	411	4,002	3,086	291	155	155

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

7 Up to November 1973 included in non-banks' savings deposits. - 8 Up to November 1973 including banks' savings deposits. - 9 Including small amounts of savings deposits. - 10 Total amount covered by the 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. - r Revised.

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 p	617,430
May	478,998		
June	499,188		
July	508,257		
Aug.	503,881		
Sep.	466,948		
Oct.	526,834		
Nov.	525,947		
Dec. 1	557,343		
Dec. 1	559,975		

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

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

End-December 1974

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	311	12	23	29	28	36	34	78	27	35	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	121	2	7	7	11	14	10	37	11	17	5
Branches of foreign banks	46	—	—	1	2	3	8	15	8	8	1
Private bankers	138	10	16	21	15	19	16	26	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	710	—	—	2	14	38	109	412	81	50	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	6	4
Credit cooperatives 3	2,430	3	4	29	1,080	703	361	224	12	4	—
Mortgage banks	41	—	—	—	1	1	2	5	1	19	12
Private	27	—	—	—	—	1	1	2	—	16	7
Public	14	—	—	—	1	—	1	3	1	3	5
Instalment sales financing institutions	169	18	37	20	18	17	18	35	4	2	—
Banks with special functions	18	—	—	—	1	—	1	5	1	5	5
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	30	—	—	1	—	1	1	10	6	6	5
Private	17	—	—	1	—	1	—	6	4	2	3
Public	13	—	—	—	—	—	1	4	2	4	2
Total 4 excluding building and loan associations	3,718	(33)	(64)	(80)	(1,153)	(795)	(525)	(759)	(127)	(123)	(44)
including building and loan associations	3,748	(33)	(64)	(81)	(1,153)	(796)	(526)	(769)	(133)	(129)	(49)

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

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

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

21. Number of banks and their branches*

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	.	.	.
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	.	.	.
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466

(b) By banking group

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

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

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

bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 7 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-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								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	8.05	7.25	6.45	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
Reserve-carrying liabilities to non-residents 4												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 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. 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. 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 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 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. 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

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from				
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits						
5.94	4.95	} no special ratios				1967 March 1				
5.61	4.68					May 1				
5.15	4.3					July 1				
4.8	4					Aug. 1				
4.25	3.55					Sep. 1				
4.7	3.9					1969 Jan. 1				
5.4	4.5					June 1				
5.95	4.95					Aug. 1				
5.35	4.45					Nov. 1				
4.8	4					Dec. 1				
5.35	4.45	} no special ratios				1970 Jan. 1				
6.15	5.15					July 1				
6.15	5.15					40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9					Dec. 1				
8.1	6.75					} no special ratios				1971 June 1
7.3	6.1									Nov. 1
6.55	5.45									1972 Jan. 1
7.85	6.55									July 1
8.6	7.2									Aug. 1
9.25	7.75									1973 March 1
9.25	7.75	Nov. 1								
8.8	7.35	1974 Jan. 1								
7.95	6.6	Sep. 1								
7.3	6.1	Oct. 1								
6.95	5.8	} no special ratios				1975 June 1				
5.94	4.95					1967 March 1				
5.61	4.68					May 1				
5.15	4.3					July 1				
4.8	4					Aug. 1				
4.25	3.55					Sep. 1				
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3		1968 Dec. 1	
4.7	3.9					100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		1969 Jan. 1	
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		Feb. 1	
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		May 1	
7.1	5.9	June 1								
7.8	6.5	Aug. 1								
5.35	4.45	} no special ratios				Nov. 1				
4.8	4					Dec. 1				
5.35	4.45					1970 Jan. 1				
5.35	4.45					30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1	
6.15	5.15					30	July 1			
6.15	5.15					40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9					30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1	
16.2	13.5					30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970		1971 June 1	
16.2	13.5					40	Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970		1972 March 1	
30	30					60	July 1			
30	30	60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970		1973 July 1					
30	30	60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970		Oct. 1					
25	25	} no special ratios				1974 Jan. 1				
23	23					Oct. 1				

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

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

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

IV. Minimum reserve statistics

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Actual reserve	Excess reserve			Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents		Amount	as % of required reserve	Excess amounts, total	
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	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 April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	11,333	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	7,895	54,314	444	0.8	448	4
June	419,083	83,851	7,834	112,308	3,436	209,935	1,689	52,431	5,960	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	6,859	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	6,517	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	5,356	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,340	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

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

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

reported. — 3 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 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Re-regional banks and other commercial banks	Branches of foreign banks	Private bankers										
Liabilities subject to the reserve requirement																
1974 April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	56,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
July	436,447	145,523	74,865	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,526	90,677	4,482	183,039	162,137	71,690	15,616	20,385
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
Reserve required																
1974 April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,176	20,185	10,933	7,238	761	1,253	2,273	18,194	323	8,615	586	24,678	17,500	6,693	1,305	2,425
Sep.	45,067	17,826	9,761	6,387	667	1,011	2,034	16,523	316	7,823	545	22,022	15,801	6,058	1,186	2,160
Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
1975 Jan.	44,460	17,906	9,825	6,398	524	1,159	1,955	16,041	347	7,607	604	22,170	15,324	5,878	1,088	2,152
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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1974 April	11.5	14.1	14.5	13.5	17.5	13.5	14.5	10.0	13.8	9.5	13.1	13.2	10.8	9.4	8.3	11.7
May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
Sep.	10.4	12.9	13.4	12.2	16.6	11.3	12.9	9.1	13.1	8.6	11.6	12.0	9.7	8.4	7.5	10.6
Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.6	11.1	9.0	7.8	6.9	9.7
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
1975 Jan.	9.7	12.1	12.5	11.4	16.0	11.4	12.2	8.4	12.2	8.0	10.9	11.1	9.0	7.8	7.0	9.9
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
Excess reserves																
1974 April	292	153	50	55	32	16	37	28	23	38	13	114	85	76	17	.
May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	.
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	.
July	54	73	22	37	13	31	19	21	4	32	11	30	10	19	15	.
Aug.	175	33	20	54	18	9	7	27	5	23	12	78	30	55	12	.
Sep.	153	101	19	57	12	15	7	22	5	37	9	78	0	60	15	.
Oct.	113	31	40	11	10	30	12	17	5	40	8	67	18	49	15	.
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	.
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	.
1975 Jan.	202	87	43	19	16	9	28	21	4	49	13	80	43	63	16	.
Feb.	262	94	17	26	43	8	48	38	4	55	23	110	61	71	20	.
March	878	492	330	91	50	21	172	82	21	79	32	575	183	101	19	.
April	164	61	15	20	17	9	5	31	6	53	8	45	38	64	17	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

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

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

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

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

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

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															
1974	Nov. 8	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/2	8 1/2	8 1/2	8 1/2
	Nov. 14	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 3/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4
	Dec. 20	5	5 1/8	5 3/4	6	6	6	5 7/8	6	6 3/4	6 3/4	6 3/4	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4
1975	Jan. 6	5	5 1/8	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8	6	6 1/4	6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	7 1/2	7 1/2
	Feb. 7	4 1/2	4 5/8	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
	Feb. 12	4	4 1/8	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
	Feb. 14	3 3/4	3 7/8	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
	March 7	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 7/8	5	5	5	5	5	6	6	6	6
	April 3	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/8	5	5	5	5	6	6	6	6
	April 4	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	3 3/4	3 7/8	5	5	5	5	6	6	6	6
	April 22	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 3/8	5	5	5	5	6	6	6	6
	April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	5	5	5	5	6	6	6	6
	May 23	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 3/8	5 1/2	5 1/2	5 1/2
		Yields															
1974	Nov. 8	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.88	9.29	9.44	9.76
	Nov. 14	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.80	8.99	9.14	9.44
	Dec. 20	5.04	5.19	5.92	6.38	6.45	6.60	5.93	6.09	6.99	7.24	7.33	7.52	8.06	8.40	8.53	8.79
1975	Jan. 6	5.04	5.19	5.92	6.10	6.17	6.30	5.93	6.09	6.45	6.67	6.74	6.90	7.79	8.11	8.23	8.47
	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
	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
	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
	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
	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
	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
	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
	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
	May 23	3.27	3.40	4.47	4.58	4.61	4.68	4.76	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*

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 21/32		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 23/32		Dec. 4	7.25	7.10
	Nov. 3	4 1/32		Dec. 20	7.05	6.90
	Dec. 1	4 23/32				
			1975	Jan. 7	6.80	6.65
				Jan. 3	6.60	6.45
				Feb. 5	6.40	6.25
				Feb. 13	5.55	5.40
				March 7	5.05	4.90
				May 23	4.30	4.15
1973	Jan. 12	5 7/32				
	Jan. 19	5 3/32				
	Jan. 24	5 7/32				
	Feb. 5	5 3/32				
	Feb. 20	5 7/32				
	May 4	6 7/32				
	June 1	7 7/32				
	July 31	7 1/32				
	Aug. 1	7 7/32				
	Aug. 14	7 1/32				
	Aug. 15	7 7/32				
	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 Privatkredit AG for transactions with banks, prior to that a middle rate between the rates of Privatkredit 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

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
1972	Nov.	5.71	1 - 8	7.11	6 5/8 - 7 1/2 E	8.07	7 1/8 - 8 3/8
	Dec.	6.69	1 5/8 - 8	8.59	8 1/4 - 8 7/8	8.60	8 3/8 - 8 7/8
1973	Jan.	5.58	1 3/4 - 7	6.96	6 1/2 - 7 1/2 E	7.89	7 5/8 - 8 1/4
	Feb.	2.18	1/8 - 7 1/4	6.50	5 3/4 - 7	7.96	7 3/4 - 8 1/4
	March	11.37	6 3/4 - 20	8.67	7 - 9 1/2 E	8.77	8 - 9 3/4 E
	April	14.84	2 - 30	11.51	10 - 13 E	10.62	9 1/2 - 12 E
	May	7.40	1/2 - 14	11.69	10 - 13 E	12.42	11 - 13
	June	10.90	2 - 17 1/2	12.43	10 1/2 - 14 E	13.62	13 - 14
	July	15.78	2 - 30	13.29	12 1/2 - 14 E	14.30	14 - 15 E
	Aug.	10.63	6 3/4 - 40	12.14	10 - 15 1/2	14.57	13 3/4 - 16 E
	Sep.	9.76	1/2 - 18	13.30	12 1/4 - 14	14.25	13 3/4 - 15 E
	Oct.	10.57	0 - 15 1/2	13.18	12 - 14	14.49	13 3/4 - 14 7/8
	Nov.	11.30	5 3/4 - 22	12.08	10 1/2 - 13 1/2	13.62	13 - 14 5/8
	Dec.	11.89	2 8 - 13 1/2	13.33	13 - 13 3/4	13.20	13 - 13 1/2
1974	Jan.	10.40	3 - 13 1/2	11.68	10 1/2 - 13	12.09	11 - 13
	Feb.	9.13	6 - 12 1/2	10.05	9 - 11 1/8	10.67	10 - 11 1/8
	March	11.63	7 - 13	11.21	10 5/8 - 11 3/4	11.20	10 5/8 - 11 1/4
	April	5.33	1 - 11 3/4	9.28	8 - 11 1/4	10.07	9 1/8 - 11 1/2
	May	8.36	4 1/4 - 16	8.16	7 1/4 - 9 1/2 E	9.10	8 1/2 - 9 3/4 E
	June	8.79	6.8 - 12	9.01	8.5 - 9.8	9.46	9 - 9.9
	July	9.40	8.8 - 11.5	9.23	8.5 - 9.8	9.48	9.2 - 9.9 E
	Aug.	9.30	9.0 - 9.7	9.41	9.2 - 9.6	9.65	9.4 - 9.9
	Sep.	9.22	9.0 - 9.6	9.41	9.2 - 9.6	9.69	9.5 - 9.8
	Oct.	9.10	8.5 - 9.5	9.29	8.9 - 9.5	9.78	9.5 - 10 E
	Nov.	7.38	4.7 - 8.7	8.21	7.5 - 9.2	9.04	8.5 - 9.8
	Dec.	8.35	3 7.5 - 8.7	8.63	8.3 - 8.8	8.60	8.2 - 8.8
1975	Jan.	7.71	6 - 8.1	7.59	7.2 - 8.1	7.74	7.5 - 8.3
	Feb.	4.25	1 - 7.8	5.62	5 - 7.3	6.43	6 - 7.5
	March	4.85	0.5 - 7.5	5.44	4.7 - 6.1	5.71	5 - 6.5
	April	4.69	2 - 7	4.62	4 - 5.3	4.89	4.5 - 5.4 E
	May	5.41	4.6 - 6.1	4.95	4.6 - 5.2	4.99	4.7 - 5.3

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

V. Interest rates

6. Lending and deposit rates*

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

Reporting period 6	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2, 3		Instalment credits 4, 5		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
1972 Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	13.77	12.75-15.00	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	8.03	7.00- 9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	13.55	12.50-14.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	7.89	7.25- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
Nov.	13.15	12.00-14.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	7.72	7.00- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00
1975 Feb.	12.24	11.00-13.50	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80	5.80	4.75- 7.00	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50
March	11.57	10.25-12.75	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80	5.01	4.50- 6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00
April	11.28	10.00-12.50	7.27	5.50-10.00	9.28	8.68- 9.62	0.50	0.45-0.80	4.61	4.00- 5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00
May p	10.87	9.50-12.00	6.97	5.25-10.00	8.94	8.33- 9.49	0.47	0.40-0.75	4.40	3.75- 5.50	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50

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

Lending rates														
Category of credit	Reporting period 6	Interest rates as % p. a. on outstanding amount of credit												
		under 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % and over	
Credits in current account of under DM 1 million	1975 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	1.2
	March	—	—	—	—	—	0.2	0.2	—	1.0	2.8	8.1	19.2	4.8
	April	—	0.3	—	—	—	—	—	0.3	1.2	6.3	12.4	26.0	68.5
	May p	—	—	—	—	—	—	—	1.5	4.1	11.7	23.3	31.1	53.5
	May p	—	—	—	—	—	—	—	—	—	—	—	—	—
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1975 Feb.	—	1.8	12.0	13.3	11.0	12.2	13.3	12.7	7.4	5.9	4.0	6.4	—
	March	14.0	13.2	15.5	9.2	13.8	7.9	10.9	4.3	4.1	3.3	2.0	1.8	—
	April	25.6	13.3	12.8	8.0	14.9	8.0	5.6	4.9	3.1	2.5	0.8	0.5	—
	May p	35.4	13.5	10.4	8.7	9.7	7.6	6.9	2.5	2.5	2.0	0.8	—	—
	May p	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortgage loans secured by residential real estate (effective interest rate) 3	1975 Feb.	—	—	—	—	—	—	—	1.3	11.5	36.6	5.9	0.8	—
	March	0.4	—	—	—	—	0.8	3.3	20.4	55.6	17.9	0.8	0.8	—
	April	—	—	—	—	—	0.8	5.9	37.5	50.8	4.2	—	0.8	—
	May p	—	—	—	—	—	2.5	27.3	—	10.8	1.6	—	—	—
	May p	—	—	—	—	—	—	—	—	—	—	—	—	—
Instalment credits 5	1975 Feb.	Interest rates as % per month on original amount of credit												
		under 0.42 %	0.42 % to 0.46 %	0.46 % to 0.50 %	0.50 % to 0.54 %	0.54 % to 0.58 %	0.58 % to 0.62 %	0.62 % to 0.66 %	0.66 % to 0.70 %	0.70 % to 0.74 %	0.74 % to 0.78 %	0.78 % to 0.82 %	0.82 % and over	
March	0.3	4.5	0.9	74.2	2.4	7.8	0.9	—	1.8	0.9	1.8	4.5	—	
April	1.2	14.1	1.2	69.1	2.4	4.2	0.9	—	0.9	0.6	1.2	4.2	—	
May p	2.1	19.0	1.2	66.3	1.2	2.7	0.9	—	0.6	0.6	1.5	3.9	—	
May p	6.0	59.4	0.3	24.4	1.2	1.5	0.9	—	0.6	1.2	1.2	3.3	—	

Deposit rates

Category of deposit	Reporting period 6	Interest rates as % p. a.											
		under 3.75 %	3.75 % to 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % and over
3-month time deposits of under DM 1 million	1975 Feb.	—	0.8	2.6	10.2	28.7	32.4	17.2	3.9	2.6	1.1	0.5	—
	March	0.3	1.6	18.3	49.3	21.1	5.7	1.3	0.8	0.8	0.5	0.3	—
	April	1.8	14.2	39.8	33.3	6.2	2.6	—	1.0	0.8	0.3	—	—
	May p	1.8	22.4	53.9	15.9	2.6	1.5	0.3	0.8	0.5	0.3	—	—
	May p	—	—	—	—	—	—	—	—	—	—	—	—
Savings deposits at statutory notice	1975 Feb.	—	—	0.2	59.4	35.7	2.8	1.5	0.2	0.2	—	—	—
	March	—	—	0.7	87.6	8.7	2.0	0.7	0.3	—	—	—	—
	April	—	—	1.5	90.5	5.5	1.7	0.5	0.3	—	—	—	—
	May p	—	—	89.6	7.5	2.0	0.7	0.2	—	—	—	—	—
	May p	—	—	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1975 Feb.	—	—	—	—	—	2.0	58.4	37.2	1.3	0.8	0.3	—
	March	—	—	—	—	—	22.6	67.5	8.4	1.3	0.2	—	—
	April	—	—	—	—	0.3	54.7	40.2	3.5	1.0	0.3	—	—
	May p	—	—	—	0.2	49.4	43.3	5.1	1.8	0.2	—	—	—
	May p	—	—	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1975 Feb.	—	—	—	—	—	0.3	—	1.7	54.1	33.1	9.2	1.6
	March	—	—	—	—	—	0.3	—	20.5	60.1	16.4	2.1	0.6
	April	—	—	—	—	—	0.3	0.8	46.4	42.7	8.0	1.8	—
	May p	—	—	—	—	—	0.3	0.3	39.1	45.1	11.4	3.0	0.8
	May p	—	—	—	—	—	—	—	—	—	—	—	—

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. — 1 Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread indicates the range covering 90% of the interest rates reported, if 5% each of the

reports containing maximum and minimum interest rates are eliminated. — 2 Interest rates as % p. a. — 3 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved. — 4 Interest rates as % per month on original amount of credit. — 5 Besides interest most banks charge a non-recurring processing fee

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

7. Central Bank discount rates in foreign countries*

Country	Rate on June 5, 1975		Previous rate		Country	Rate on June 5, 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 1/2	May 29, '75	7	Apr. 24, '75	8 1/4	Jan. 13, '75	8 3/4	Nov. 18, '74	
Denmark	8	Apr. 7, '75	9	Jan. 14, '75	8 1/2	Apr. 16, '75	9	Dec. 22, '73	
France	9 1/2	June 5, '75	10	Apr. 10, '75	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	10	Mar. 27, '75	11	Jan. 31, '75	8	Aug. 14, '74	7 1/2	June 1, '74	
Italy	7	May 28, '75	8	Dec. 27, '74	6	May 16, '75	6 1/4	Mar. 10, '75	
Netherlands	6	Mar. 7, '75	7	Oct. 28, '74	III. Non-European developing countries				
United Kingdom 1	10	May 2, '75	9 3/4	Apr. 18, '75	Argentina				
2. EFTA member countries					18 Feb. 1, '72 7 July 10, '62				
Austria	6	Apr. 24, '75	6 1/2	May 15, '74	18 Feb. 16, '72 20 June 30, '69				
Iceland	6 1/4	May '73	5 1/4	Jan. 1, '66	46 July '73 10 Jan. '73				
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	5 Sep. '66 4 July 1, '64				
Portugal	7 1/2	Dec. 21, '74	6 1/2	July 25, '74	8 Jan. '70 5 Nov. 22, '56				
Sweden	7	Aug. 16, '74	6	Apr. 3, '74	5 May 15, '62 3 Nov. 13, '52				
Switzerland	4 1/2	May 20, '75	5	Mar. 3, '75	4 Aug. 24, '64 6 June 24, '61				
3. Other European countries					Chile				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	5 Sep. '66 4 July 1, '64				
Greece	11	Feb. 15, '74	9	July 1, '73	8 Jan. '70 5 Nov. 22, '56				
Spain	7	Aug. 10, '74	6	July 27, '73	5 May 15, '62 3 Nov. 13, '52				
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	4 Aug. 24, '64 6 June 24, '61				
					India				
					9 July 22, '74 7 July 27, '71				
					8 Jan. 22, '75 9 Aug. 29, '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. '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	Treasury bills (three months) Tender rate 3	Day-to-day money	Treasury bills (three months) Tender rate 4	Federal funds	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 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.07	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	8.65	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 p	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 p	4.05	5.50	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May p	...	...	4.69	...	8.00	9.47	5.22	5.22	7.55	...	...	5.21	5.50	6.30	— 1.59	— 7.42
Week ended: p																
1975 April 25	0.93	5.30	4.39	7.30	9.13	9.24	5.54	5.65	7.98	1.00	4.00	5.58	6.09	6.90	— 2.23	— 7.12
May 2	2.72	4.83	5.81	7.15	8.34	9.47	5.71	5.72	8.03	1.00	4.00	5.50	6.13	6.89	— 2.20	— 7.90
May 9	5.61	4.58	5.96	7.15	7.03	9.48	5.42	5.36	7.78	1.00	4.00	5.35	5.66	6.65	— 2.29	— 8.56
May 16	1.53	3.60	4.26	7.15	7.93	9.47	5.20	5.18	7.43	1.00	4.00	5.19	5.45	6.43	— 1.61	— 8.34
May 23	1.00	3.25	3.95	...	8.85	9.48	5.13	5.12	7.44	1.00	4.00	5.08	5.32	5.97	— 1.09	— 6.52
May 30	...	...	4.14	...	8.31	9.44	5.14	5.21	7.48	...	...	5.18	5.41	6.00	— 1.22	— 5.86

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	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
1973 Oct.	3,858	3,819	2,485	285	575	338	1,288	— 37	1,371	39	2,679	511	—	2,168	x 1,179
Nov.	923	757	32	136	— 46	— 10	— 48	— 31	755	166	560	990	— 8	— 422	363
Dec.	— 71	— 172	339	— 193	95	43	394	— 3	— 508	101	83	x 612	— 1	— 528	— 154
1974 Jan.	2,434	2,313	1,673	339	281	121	932	— 70	710	121	2,618	x 891	— 1	1,728	— 184
Feb.	— 33	— 176	232	200	149	— 136	19	— 56	— 351	143	— 215	x— 61	50	— 204	182
March	364	292	622	271	— 18	180	189	— 43	— 288	72	289	x 333	71	— 115	75
April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,824	— 37	2,535	— 365
March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	23	1,616	— 282
April p	5,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,331	— 23	2,527	— 345
Shares															
Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition					Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)						
	Domestic shares 8	Foreign equities 9	Total 10	Domestic buyers			Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)					
				Banks 5	Non-banks 6 °	Foreign buyers 11 °									
16	17	18	19	20	21	22	23	24	25						
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409					
1971	6,937	4,736	2,201	6,411	128	6,283	x 526	+ 1,124	+ 2,799	— 1,675					
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+13,683	+12,043	+ 1,639					
1973	5,548	3,580	1,968	4,854	386	4,468	x 694	+ 4,954	+ 6,228	— 1,274					
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,587	— 4,829	— 3,724	— 1,106					
1973 Oct.	305	74	231	189	73	116	116	+ 1,025	+ 1,140	— 115					
Nov.	485	329	156	480	96	384	5	+ 46	+ 197	— 151					
Dec.	969	265	704	886	— 4	892	x 81	— 877	— 255	— 623					
1974 Jan.	764	513	251	753	10	743	11	— 545	— 305	— 240					
Feb.	668	429	239	587	— 177	764	81	— 119	+ 39	— 158					
March	271	115	156	255	— 434	689	16	— 136	+ 3	— 140					
April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106					
May	598	235	363	631	62	569	— 33	— 597	— 202	— 396					
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102					
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274					
Aug.	534	317	217	362	— 70	292	x 172	— 740	— 695	— 45					
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 76					
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265					
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79					
Dec.	896	564	332	— 214	158	— 372	1,110	+ 228	— 549	+ 778					
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278					
Feb.	533	250	283	338	73	265	195	— 284	— 197	— 88					
March	852	517	335	688	28	660	164	— 583	— 411	— 171					
April p	975	523	452	810	133	677	165	— 986	— 700	— 287					

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 April	3,632	3,593	806	1,046	128	1,613	—	40	.
May	3,795	2,980	615	920	226	1,218	—	815	.
June	3,788	2,977	581	1,023	150	1,224	400	411	.
July	4,768	3,700	575	1,004	116	2,004	—	1,068	} 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	} 639
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	} 1,404
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	.
of which, bonds with maturity 10 of over 4 years									
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1974	34,317	23,621	6,568	11,558	1,368	4,128	419	10,277	1,001
1974 April	2,258	2,218	806	826	76	509	—	40	.
May	2,683	1,967	615	828	189	335	—	715	.
June	2,435	1,809	581	631	99	497	400	226	.
July	2,957	1,952	575	827	55	495	—	1,005	} 798
Aug.	3,986	2,562	745	1,262	321	233	—	1,424	
Sep.	2,328	1,590	416	984	13	177	9	729	} 1,404
Oct.	3,271	2,262	411	1,398	95	358	—	1,009	
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	} 1,404
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	} 1,404
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	
March	4,158	3,081	392	1,966	363	360	—	1,077	.
April	6,427	4,132	772	2,413	151	796	—	2,295	.
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 April	1,806	2,299	642	521	13	1,122	— 44	— 448	.
May	2,200	1,712	533	496	103	580	— 34	522	.
June	2,129	1,789	424	638	65	663	112	228	.
July	1,750	1,191	433	491	— 151	418	— 72	630	.
Aug.	4,353	3,118	665	1,558	300	595	— 31	1,266	.
Sep.	2,228	1,825	286	1,151	— 68	456	— 35	437	.
Oct.	2,113	1,813	129	1,063	8	614	— 35	334	.
Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.
Dec.	2,020	314	— 179	824	— 231	— 100	— 20	1,726	.
1975 Jan.	5,737	4,025	786	2,298	121	820	233	1,478	.
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	.
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	4,467	6,457	381	3,069	— 370	6,470	.
1974 April	1,058	1,451	642	339	4	466	— 44	— 348	.
May	1,856	1,417	533	454	129	301	— 34	472	.
June	1,355	1,201	424	258	45	475	112	43	.
July	1,559	1,064	433	323	— 23	331	— 72	567	.
Aug.	3,312	2,128	675	1,000	268	184	— 31	1,216	.
Sep.	1,720	1,137	286	774	— 40	118	— 35	617	.
Oct.	1,749	1,329	129	872	60	270	— 35	454	.
Nov.	3,049	1,880	362	1,279	48	190	— 42	1,211	.
Dec.	1,884	— 27	— 179	389	— 260	24	— 20	1,931	.
1975 Jan.	5,942	3,557	786	2,279	121	371	233	2,153	.
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	.

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

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

ment inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 Gross sales means only initial sales of newly issued securities, not however 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 April	1,826	1,294	164	524	115	490	44	488
May	1,595	1,268	83	424	124	637	34	293
June	1,660	1,188	157	385	85	561	288	184
July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
Sep.	1,803	1,368	130	261	153	824	44	391
Oct.	2,906	1,997	282	627	203	885	35	875
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
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
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 April	1,199	767	164	487	72	43	44	388
May	827	550	83	375	59	33	34	243
June	1,080	608	157	373	55	23	288	184
July	1,397	888	142	505	77	164	72	438
Aug.	673	434	70	262	53	49	31	208
Sep.	608	453	130	211	53	59	44	111
Oct.	1,522	933	282	527	35	89	35	555
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263
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

* 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 Jan.	273,675	208,148	70,605	87,360	15,472	34,711	9,328	56,199
Feb.	279,145	212,197	71,163	90,038	16,103	34,893	9,282	57,666
March	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
April	289,068	218,442	72,080	94,075	16,305	35,982	9,175	61,451
Breakdown by remaining period to maturity 3 Position as at April 30, 1975								
Issues falling due en bloc								
Maturity in years								
up to 4	62,981	50,134	3,514	20,378	4,448	21,794	160	12,688
over 4 to less than 10	93,641	56,348	10,859	28,997	5,658	10,834	789	36,504
10 and more	1,908	1,508	520	955	—	32	—	400
Issues not falling due en bloc								
Maturity in years								
up to 4	14,398	9,412	2,039	3,823	1,590	1,960	1,792	3,194
over 4 to less than 10	55,575	40,475	17,828	17,689	3,640	1,318	6,435	8,665
10 " " " 20	52,808	52,808	31,214	20,582	969	43	—	—
20 and more	7,757	7,757	6,106	1,651	—	—	—	—

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

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

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

5. Change in share circulation

Millions of DM nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1974	70,207	+ 3,609	2,238	33	932	143	80	253	156	295	—	199	194	127
1974 March	67,529	+ 125	81	1	71	—	0	0	—	—	—	29	—	0
April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1
May	67,954	+ 237	80	25	42	1	0	1	31	58	—	1	—	0
June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0
July	68,622	+ 595	138	—	492	12	11	—	5	1	—	19	43	2
Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0
Sep.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
Oct.	69,462	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
Nov.	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1
Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Memo item: DM bonds of foreign issuers 2	Shares 3
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94	
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76	
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48	
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00	
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	.	2.87	
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	.	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	.	10.6	10.7	10.6	11.1	10.4	11.0	4.45	
1973 Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63	
Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72	
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59	
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78	
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81	
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79	
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02	
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12	
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46	
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49	
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70	
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69	
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52	
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.45	
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	...	
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	...	
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	...	
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	...	
May	...	...	...	...	...	8.5	8.8	8.6	8.9	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. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
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	34,388	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	325	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
Life insurance companies												
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
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	14,437	662	2,398	10,869	1,773
1974 March	107	80,149	573	574	78,997	21,946	28,453	15,544	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
Pension funds 5												
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
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	266	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
Health insurance companies 6												
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
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
Indemnity and accident insurance companies 7												
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
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	4,906	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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1971 Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
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

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). Excluding burial funds. — 1 Cash balances, credit balances with Deutsche Bundesbank, postal giro account balances, sight balances with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; cf. footnote 4. — 4 Including other government

inscribed stock, which had formerly been included in "Securities". — 5 Only the pension funds included in the BAV quarterly statistics with a yearly gross addition to investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 6 All health

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

8. Investment companies' sales receipts*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1962	254	224	224	—	·	30	·
1963	210	193	193	—	·	17	·
1964	393	373	373	—	·	20	·
1965	458	382	382	—	·	76	·
1966	495	343	266	77	·	152	·
1967	783	486	398	88	·	297	·
1968	2,611	1,663	891	772	·	948	·
1969	5,511	3,375	1,655	1,720	·	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	7	592
1974	— 89	— 133	277	— 359	— 50	44	799
1973 April	209	203	77	94	32	6	36
May	67	76	68	— 10	18	— 9	44
June	89	91	47	38	6	— 2	51
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	103	103	40	52	11	— 0	63

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

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

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

VII. Public finance

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

Millions of DM														
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	Berlin, Bremen, Hamburg	Tax on land and buildings	Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax
								Total	Trade tax 2	based on total of wages paid				
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	—	
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	
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	
1974 p	239,516	119,413	83,347	1,299	32,521	3,061	3,521	21,568	18,774	2,794	7,353	13,659	+ 175	
1973 2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,503	6,049	— 2,361	
1974 1st qtr	55,826	26,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,335	
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	
3rd qtr	60,140	29,654	20,929	301	8,068	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	
4th qtr p	68,219	35,333	24,240	363	10,094	784	895	5,790	5,077	713	3,607	6,757	— 2,545	
1975 1st qtr p	...	26,542	19,811	275	1,103

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						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	Income tax surcharge 4					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
1973 1st qtr	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—
2nd qtr	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	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 p	46,353	26,542	19,811	26,152	16,150	6,939	2,651	412	283	13,936	6,630	226	3,463	.	.
1974 Feb.	13,868	8,325	5,543	5,451	4,596	547	147	161	74	4,858	2,749	217	1,476	69	114
March	17,691	10,371	7,320	7,320	4,109	5,294	2,081	153	252	3,745	2,652	21	922	616	81
April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,768	789	1,552	68	37
June	19,675	11,568	8,107	12,988	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37
July	14,548	8,716	5,831	6,823	5,876	573	177	197	106	4,040	2,702	1,000	995	133	34
Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38
Oct.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61
Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57
1975 Jan.	15,305	8,458	6,847	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	.	.
Feb.	13,917	8,220	5,696	5,642	4,704	648	193	98	51	4,815	2,786	169	1,577	.	.
March p	17,132	9,864	7,267	11,224	3,996	5,210	1,935	83	67	4,059	2,485	49	889	.	.
April p	12,697	7,594	5,104	5,097	4,120	579	121	277	6	4,087	2,819	824	1,075	.	.

1 Excluding local authorities' share in income tax; until end-1970 including 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	Trans-action duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735
1975 1st qtr p	9,540	4,396	780	2,832	1,597	903	519	276	801	1,326	521	0	540	3,233	1,103
1974 Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July	2,524	1,517	299	1,350	683	221	150	106	74	499	118	0	199	903	215
Aug.	2,379	1,835	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	365	128	0	181	962	258
Dec.	2,993	1,593	268	2,607	1,101	267	191	96	136	367	116	0	149	2,274	249
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	381	242	0	190	749	375
March p	2,620	1,439	248	1,208	611	269	149	74	75	411	156	0	174	1,289	352
April p	2,584	1,503	271	1,310	788	300	149	104	57	567	156	0	191	658	553

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					
						Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,922	2,922	2,884	2,884	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	1,436	1,422	1,422	1,384	1,384	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	3,463	3,464	3,462	1,737	1,567	1,212	983	983	983
Federal Government	—	—	—	—	389	1,545	1,545	1,545	1,471	1,360	1,150	941	940	940
Länder Governments 1	—	—	—	—	546	1,918	1,919	1,917	266	206	62	43	43	43
4. Investment tax	—	—	—	—	235	928	858	868	706	676	609	568	568	568
Federal Government	—	—	—	—	147	590	613	632	655	624	598	558	558	558
Länder Governments	—	—	—	—	88	338	245	237	51	51	10	9	9	9
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	2,500	2,500	2,500	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	10,827	10,744	10,753	8,827	8,627	8,177	6,207	5,407	5,407
Federal Government	—	1,756	2,500	2,500	6,146	7,135	7,158	7,177	7,126	6,985	6,749	4,799	3,999	3,999
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,692	3,586	3,576	1,701	1,642	1,429	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		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and compensa-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															
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1974 March	...	1,688	—	—	1,700	38	1,982	27,646	...	...	...	711	18,620	1,789	770
June	...	—	—	—	2,673	38	2,082	27,854	...	...	...	650	18,533	1,564	...
Sep.	...	—	—	—	3,233	38	2,175	28,736	...	...	...	629	18,508	1,564	...
Dec.	...	1,232	—	—	5,299	38	1,978	31,270	...	...	...	629	18,431	1,432	...
1975 March	...	2,085	—	—	7,163	38	2,265	35,021	...	...	...	631	18,403	1,432	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 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
Equalisation of Burdens Fund															
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 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
ERP Special Fund															
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
Dec.	1,106	—	—	—	—	—	—	—	823	—	283	—	—	—	—
1975 March	1,186	—	—	—	—	—	—	—	903	—	283	—	—	—	—
German Public Works Corporation															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	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	—	—	—	—	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	—	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec.	47,323	140	—	—	—	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 March	50,071	—	—	—	—	38	180	10,307	27,038	1,074	4,125	—	7,063	—	47
Local authorities 6															
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...
Sep.	...	—	—	—	—	—	—	838	...	...	...	—	—	—	...
Dec.	...	—	—	—	—	—	—	833	...	...	...	—	—	—	...
1975 March	...	—	—	—	—	—	—	812	...	...	...	—	—	—	...

* 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. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

Millions of DM

Item	End-1972 8	End-1973	End-1974 e	Increase or decrease					
				1974					1975
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
I. Borrowers									
(1) Federal Government	55,299	61,356	72,138	+10,782	— 395	+ 1,908	+ 3,281	+ 5,988	+ 5,511
(2) Equalisation of Burdens Fund	6,342	5,886	5,391	— 495	— 154	— 162	+ 18	— 197	+ 328
(3) ERP Special Fund	1,474	1,151	1,108	— 45	— 39	+ 15	— 53	+ 33	+ 80
(4) Länder Governments	7 36,963	39,462	47,323	+ 7,862	+ 58	+ 1,328	+ 2,649	+ 3,828	+ 2,748
(5) Local authorities	55,984	63,003	...	9 + 5,700	+ 850	+ 850	+ 1,600	+ 2,400	+ 1,700
Total (1 to 5)	156,063	170,857	...	+23,804	+ 319	+ 3,939	+ 7,495	+12,051	+10,366
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	1,232	— 1,619	— 1,163	— 1,688	—	+ 1,232	+ 853
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,400	1,025	5,299	+ 4,274	+ 675	+ 973	+ 560	+ 2,066	+ 1,865
(4) Tax reserve certificates	38	39	38	— 1	—	—	—	0	—
(5) Medium-term notes	2,414	1,812	1,978	+ 166	+ 170	+ 100	+ 93	— 197	+ 287
(6) Federal savings bonds	4,191	3,001	4,725	+ 1,724	— 84	+ 159	+ 420	+ 1,228	+ 1,553
(7) Bonds 2	20,781	24,750	26,545	+ 1,795	— 21	+ 48	+ 462	+ 1,306	+ 2,198
(8) Direct lending by banks	7 81,874	92,056	...	+14,710	+ 24	+ 3,577	+ 4,835	+ 6,275	+ 3,936
(9) Government inscribed stock held by social security funds	4,577	4,343	4,094	— 249	— 125	— 16	—	— 107	— 132
(10) Loans from social security funds	2,797	3,304	...	+ 1,393	+ 504	+ 735	+ 415	— 260	— 272
(11) Other loans	14,667	15,716	...	+ 2,351	+ 411	+ 439	+ 737	+ 764	+ 110
(12) Commutation and compensation debt 3	771	711	629	— 82	—	— 61	— 21	—	+ 3
(13) Equalisation claims	18,894	18,643	18,431	— 211	— 22	— 88	— 25	— 76	— 28
(14) Covering claims 4	2,148	1,789	1,432	— 357	—	— 225	—	— 132	—
(15) External debt 3, 5	1,071	818	...	— 89	— 48	— 14	+ 19	— 46	— 6
Total (1 to 15)	156,063	170,857	...	+23,804	+ 319	+ 3,939	+ 7,495	+12,051	+10,366
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,141	11,541	10,204	— 1,336	— 1,077	— 1,447	—	+ 1,188	+ 769
(b) Banks	7 98,191	107,767	...	+17,571	+ 619	+ 4,210	+ 5,146	+ 7,597	+ 5,132
(2) Domestic non-banks									
(a) Social security funds	7,785	8,022	...	+ 1,410	+ 375	+ 702	+ 413	— 78	+ 1,150
(b) Other 6	37,904	39,909	...	+ 5,341	+ 510	+ 478	+ 1,588	+ 2,765	+ 3,271
(3) Foreign creditors e	3,041	3,618	...	+ 818	— 108	— 4	+ 349	+ 580	+ 45
Total (1 to 3)	156,063	170,857	...	+23,804	+ 319	+ 3,939	+ 7,495	+12,051	+10,366

* Excluding mutual indebtedness among the authorities mentioned. — 1 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 2 Excluding bonds in the issuers' own portfolios. — 3 Excluding bonds in the Federal Government's own portfolio. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old

Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Mainly old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — 7 Of which: increase of DM 500 million due to statistical factors. — 8 After inclusion of loans raised

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	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 authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1969 Dec.	15,602	—	200	400	1,100	5,555	48	4,080	364	1,140	98	436	2,180
1970 Dec.	17,005	4	165	300	400	987	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 March	21,507	—	—	400	1,250	7,995	308	7,327	536	1,587	67	657	1,380
June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
Federal Post Office													
1969 Dec.	17,225	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158	764
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 March	36,347	—	—	—	2,277	7,643	9,014	14,135	578	2,240	8	99	354
June	37,262	—	—	8	2,227	7,635	8,897	15,141	578	2,332	8	97	340
Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,922	8,661	15,882	569	2,480	7	93	268

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	523	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 Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145	
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125	
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125	
June	3,086	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	—	588	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	

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	— 681	6,213	— 6,894	+ 178	7 + 6,834	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	8 + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	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	96,111	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
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	— 1,352	63	—	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	— 191	— 251	63	+	+ 2,509
3rd qtr	23,782	24,321	— 539	2	— 541	+ 83	+ 367	309	+	+ 1,968
4th qtr	26,984	30,310	— 3,326	4	— 3,330	— 358	+ 2,677	310	+	— 1,362
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	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	—	— 6,378	— 439	+ 5,511	476	+	— 6,378
1973 May	8,489	9,425	— 937	0	— 937	— 908	— 50	65	—	— 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	— 43	23	+	+ 1,480
July	9,472	10,270	— 798	— 8	— 790	— 234	+ 187	379	+	+ 690
Aug.	9,442	9,735	— 293	— 1	— 294	— 288	— 15	11	—	+ 396
Sep.	11,466	9,841	+ 1,625	—	+ 1,625	+ 1,901	+ 321	— 49	—	+ 2,021
Oct.	9,799	10,812	— 1,013	— 162	— 851	— 648	+ 206	4	+	+ 1,170
Nov.	9,680	12,683	— 3,003	— 1	— 3,002	— 990	+ 2,018	— 13	—	— 1,831
Dec.	15,082	15,794	— 712	12 306	— 1,018	+ 248	+ 1,243	37	+	— 2,850
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	+	— 2,326
Aug.	9,800	11,169	— 1,369	10	— 1,379	+ 81	+ 1,415	23	—	— 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+	— 2,463
Oct.	9,989	11,963	— 1,975	— 13	— 1,962	— 285	+ 1,674	20	+	— 4,425
Nov.	9,716	14,158	— 4,442	— 19	— 4,423	— 1,371	+ 2,994	10	—	— 8,847
Dec.	16,459	17,716	— 1,257	— 3	— 1,254	+ 98	+ 1,320	49	+	— 10,101
1975 Jan.	9,998	11,619	— 1,621	— 9	— 1,612	— 134	+ 1,520	2	+	— 1,612
Feb.	8,544	11,858	— 3,313	— 2	— 3,312	— 125	+ 2,783	401	—	— 4,924
March	11,101	12,544	— 1,444	11	— 1,455	— 180	+ 1,207	73	+	— 6,378
April	8,672	13,340	— 4,668	11	— 4,679	— 2,052	+ 2,560	55	—	— 11,057

* 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-count-able 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 Feb.	62,739	3,364	—	—	1,700	1,685	2,956	13,705	17,863	4,218	1,059	3,377	711	11,395	708
March	60,961	1,678	—	—	1,700	1,838	2,918	13,696	17,234	4,218	1,373	3,522	711	11,397	677
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

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

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

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,177	3 8,683	7,576	5,853	65
(2) Scheduled and additional redemption up to end of December 1974	3,750	—	2,124	1,608	18
(3) Amount of equalisation claims at end of December 1974	18,427	8,683	5,452	4,245	47
of which Held by Fund for the Purchase of Equalisation Claims 4	1,077	—	634	435	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor		8,683	462	2,223	—
(a) Federal Government	11,368	—	—	—	—
(b) Länder Governments	7,059	—	4,990	2,022	47
(2) Breakdown by interest rate		—	—	—	—
(a) non-interest-bearing equalisation claims	19	—	19	—	—
(b) 3 % equalisation claims	13,191	8,136	5,055	—	—
(c) 3 ½ % equalisation claims	4,287	—	3	4,237	47
(d) 4 ½ % equalisation claims	375	—	375	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,427	8,683	5,452	4,245	47

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1974. — 4 In accordance with section 8 ff. of the Act

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,905	1,379
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	8 48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1974	.	72,029	11,605	.	64,588	9,612	.	46,672	11,241	3,473	11,050	3,845	14,661	2,403
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	+ 946	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	+ 692	40,939	7,271	3,861	11,406	4,173	12,146	2,082
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	+1,721	42,491	7,280	4,004	11,539	4,080	13,482	2,106
1974 1st qtr	.	16,731	3,036	.	15,077	2,340	.	43,778	8,583	3,877	11,388	3,954	13,833	2,143
2nd qtr	.	17,548	3,036	.	15,652	2,383	.	45,161	9,560	3,610	11,314	3,944	14,401	2,330
3rd qtr	.	18,435	2,755	.	16,844	2,428	.	45,508	9,439	3,468	11,409	3,944	14,874	2,372
4th qtr	.	19,315	2,778	.	17,015	2,462	.	46,672	11,241	3,473	11,050	3,845	14,661	2,403
1975 1st qtr	.	17,907	3,372	.	17,006	2,250	.	...	...	...	...	...	...	...

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Cash surplus (+) or deficit (-)	Assets 4					
	Total	of which		Total	of which					Total	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1960	2,090	1,768	—	1,126	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	-2,367	3,586	497	—	465	294	1,825
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	- 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	- 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	-1,034	4,888	954	530	573	300	2,064
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	- 565	4,341	753	300	488	300	2,034
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	+ 9	4,334	1,127	60	466	294	1,921
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	- 777	3,586	497	—	465	294	1,825
1975 1st qtr	3,924	1,670	218	4,591	2,773	212	324	743	- 667	2,952	80	—	284	287	1,795

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1971	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
	Billions of DM						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	27.4	28.2	+ 11.3	+ 10.4	+ 2.9	2.9	2.9	2.8
Producing industries	164.7	375.1	408.3	440.0	484.4	505.0	+ 7.8	+ 10.1	+ 4.2	52.1	51.4	50.0
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.9	.	+ 8.0	+ 9.4	.	3.6	3.5	.
Manufacturing	127.6	293.3	315.9	337.9	375.9	.	+ 7.0	+ 11.2	.	40.0	39.9	.
Construction	21.2	55.9	64.6	72.1	75.6	.	+ 11.6	+ 5.0	.	8.5	8.0	.
Distributive trades, transport 2	59.3	124.8	137.4	150.0	167.9	183.2	+ 9.2	+ 12.0	+ 9.1	17.8	17.8	18.1
Services 3	61.2	172.5	202.6	229.6	262.5	293.3	+ 13.3	+ 14.3	+ 11.7	27.2	27.9	29.0
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 930.6	a 997.9	+ 9.5	+ 11.5	+ 7.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.0	- 0.3	- 2.4	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	545.2	564.0	593.8	596.3	+ 3.4	+ 5.3	+ 0.4	.	.	.
id., per working person, in DM	12,510	19,850	20,400	21,160	22,230	22,730	+ 3.7	+ 5.1	+ 2.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.7	547.3	+ 9.7	+ 13.5	+ 9.8	52.6	53.6	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.7	218.5	217.0	+ 8.2	+ 8.9	- 0.7	24.1	23.5	21.8
Individuals' income	90.0	171.8	180.7	197.5	214.3	214.6	+ 9.3	+ 8.5	+ 0.1	23.7	23.0	21.6
Government income 5	2.8	4.2	4.8	3.3	4.2	2.4	- 31.6	+ 29.2	- 42.1	0.4	0.5	0.2
Net national product at factor costs (national income)	235.7	529.2	585.7	639.9	717.2	764.4	+ 9.3	+ 12.1	+ 6.6	76.7	77.1	76.8
plus indirect taxes 6	40.9	81.6	91.1	101.2	109.9	114.6	+ 11.0	+ 8.6	+ 4.3	12.1	11.8	11.5
Net national product at market prices	276.6	610.8	676.8	741.1	827.1	879.0	+ 9.5	+ 11.6	+ 6.3	88.8	88.9	88.3
plus depreciation	25.7	74.8	85.1	93.6	103.2	116.5	+ 9.9	+ 10.3	+ 12.9	11.2	11.1	11.7
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	496.8	534.2	+ 9.8	+ 10.2	+ 7.5	54.0	53.4	53.7
Government consumption	41.1	109.0	130.6	146.5	168.6	195.7	+ 12.1	+ 15.1	+ 16.0	17.6	18.1	19.7
Civil expenditure	31.5	89.2	107.1	121.9	141.8	165.4	+ 13.8	+ 16.3	+ 16.7	14.6	15.2	16.6
Defence expenditure	9.6	19.8	23.5	24.6	26.9	30.2	+ 4.5	+ 9.2	+ 12.6	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	230.0	226.1	+ 7.0	+ 5.8	- 1.7	26.0	24.7	22.7
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	95.2	+ 1.5	+ 4.3	- 1.3	11.1	10.4	9.6
Buildings	40.1	98.2	112.0	124.9	133.6	130.9	+ 11.5	+ 6.9	- 2.0	15.0	14.4	13.1
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.3	.	.	.	0.5	1.0	0.1
Use within the country	294.9	674.4	749.7	819.2	905.0	957.3	+ 9.3	+ 10.5	+ 5.8	98.2	97.3	96.2
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 15.4	+ 25.3	+ 38.3	.	.	.	1.8	2.7	3.8
Exports	62.7	158.6	174.2	190.2	226.2	295.6	+ 9.1	+ 18.9	+ 30.7	22.8	24.3	29.7
Imports	55.3	147.4	162.0	174.8	200.8	257.4	+ 7.9	+ 14.9	+ 28.1	20.9	21.6	25.9
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.5	+ 9.5	+ 11.5	+ 7.0	100	100	100

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

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

1973: DM 11.5 billion; 1974: DM 11.7 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

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 %	of which 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	102.6	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 Feb.	113.3	+ 0.4	118.0	+ 3.1	110.2	- 0.5	97.2	105.6	129.1	111.7	- 5.0	110.5	90.5	+ 1.9
1974 March	115.0	+ 2.1	119.4	+ 3.5	110.6	+ 0.5	101.0	108.2	125.1	116.0	+ 3.3	111.3	102.6	- 0.3
1974 April	118.5	- 0.7	129.2	+ 3.5	113.4	- 3.1	104.4	107.6	128.9	118.3	- 4.0	115.4	117.1	- 2.5
1974 May	117.2	+ 0.4	123.9	+ 2.5	113.6	- 0.5	104.5	109.2	129.4	113.7	- 2.6	110.2	117.9	- 6.8
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	126.2	- 3.2
1974 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
1974 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
1974 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
1974 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
1974 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
1974 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
1975 Feb.	103.4	- 8.7	102.1	-13.5	98.4	-10.7	88.0	80.2	112.4	103.3	- 7.5	104.6	76.9	-15.0
1975 March	108.9	- 5.3	102.2	-14.4	107.6	- 2.7	98.3	103.4	123.2	111.1	- 4.2	108.3	88.7	-13.5
1975 April p	103.2	-12.9	101.5	-18.9	101.4	-10.6	92.3	107.4	112.5	98.2	-17.0	100.8	92.2	-21.3

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1960 average	20,257		8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174
1961	20,730	+ 2.3	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87
1962	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968	21,183	+ 0.6	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186
1969	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1972	p 22,435	p + 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102
1973	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26
1974	p 22,113	p - 2.0	8,181	- 2.5	1,359	-10.1	...	...	292	583	+309	2.6	315	-257
1974 April			8,210	- 1.6	1,369	-10.8	.	.	211	517	+276	2.3	361	-261
1974 May			8,190	- 1.9	1,366	-11.8	.	.	223	457	+246	2.0	367	-286
1974 June	p 22,205	p - 1.5	8,162	- 2.3	1,360	-12.4	e 2,440	- 3.6	195	451	+250	2.0	374	-300
1974 July			8,161	- 2.6	1,359	-12.7	.	.	141	491	+274	2.2	353	-313
1974 Aug.			8,148	- 3.2	1,352	-12.8	.	.	105	527	+305	2.3	339	-309
1974 Sep.	p 22,145	p - 2.5	8,126	- 3.6	1,340	-12.8	e 2,350	- 9.4	265	557	+338	2.4	298	-315
1974 Oct.			8,068	- 4.3	1,326	-12.5	.	.	370	672	+405	3.0	248	-260
1974 Nov.			7,996	- 4.9	1,304	-12.0	.	.	461	799	+467	3.5	213	-189
1974 Dec.	p 21,855	p - 3.4	7,908	- 5.0	1,261	-11.8	...	...	703	946	+460	4.2	194	- 98
1975 Jan.			7,819	- 5.4	1,188	-12.8	.	.	901	1,154	+533	5.1	221	- 87
1975 Feb.			7,768	- 5.9	1,154	-13.8	.	.	957	1,184	+564	5.2	246	- 85
1975 March	...	...	7,722	- 6.2	1,159	-15.8	...	...	813	1,114	+552	4.9	261	- 88
1975 April			...	...	...	...	.	.	900	1,087	+570	4.7	262	- 99
1975 May			...	...	...	...	.	.	922	1,018	+561	4.4	264	-103

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry *

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974 "	139.0	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1973 Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.5
1973 Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.2	121.9	+ 12.1	148.4	+ 34.0
1973 Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.7	130.5	+ 12.2	166.1	+ 30.7
1973 Nov.	130.5	+ 6.9	119.9	+ 2.4	162.9	+ 18.5	137.9	+ 17.2	126.9	+ 12.1	175.5	+ 32.1
1973 Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.4	+ 2.8	120.7	- 3.0	181.5	+ 16.8	150.3	+ 22.9	132.5	+ 15.2	210.6	+ 43.0
1974 Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	+ 30.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
1974 March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 26.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
1974 April	147.5	+ 16.4	133.0	+ 9.0	192.7	+ 35.6	163.2	+ 34.1	147.0	+ 24.0	217.8	+ 64.6
1974 May	149.8	+ 3.8	137.0	- 1.6	190.0	+ 17.4	169.3	+ 22.5	154.7	+ 15.5	218.2	+ 43.5
1974 June	134.9	+ 9.0	118.7	+ 2.1	185.9	+ 25.7	159.8	+ 25.6	141.6	+ 14.6	221.1	+ 58.7
1974 July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
1974 Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
1974 Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
1974 Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
1974 Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
1974 Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
1975 Feb.	131.5	- 5.9	121.7	- 4.1	164.3	- 9.2	131.1	- 13.3	121.0	- 11.0	165.4	- 18.4
1975 March	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 p	141.7	- 4.0	135.2	+ 1.7	162.3	- 15.8	137.1	- 16.0	129.6	- 11.8	162.4	- 25.4

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 "	106.0	+ 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 Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.2	116.1	+ 14.9
1973 Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
1973 Oct.	129.1	+ 10.9	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.4	145.3	- 7.2	174.9	+ 8.0
1973 Nov.	123.8	+ 3.5	110.0	- 1.4	155.1	+ 12.0	134.0	- 0.8	128.6	- 3.9	175.4	+ 21.6
1973 Dec.	117.5	- 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.6	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	130.6	- 10.0	113.4	- 17.9	170.8	+ 5.7	122.6	+ 6.5	117.1	+ 4.6	165.2	+ 18.5
1974 Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	+ 24.7	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
1974 March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
1974 April	135.2	+ 8.6	114.8	- 1.6	182.3	+ 26.7	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
1974 May	141.1	- 7.7	124.3	- 16.4	180.2	+ 9.6	138.9	+ 3.3	134.8	+ 4.3	170.5	- 2.4
1974 June	128.5	+ 2.1	108.0	- 5.5	176.8	+ 15.7	109.4	- 3.3	105.3	- 3.8	141.0	- 0.4
1974 July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
1974 Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
1974 Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
1974 Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
1974 Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
1974 Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
1975 Feb.	139.4	- 0.5	127.9	+ 1.2	168.9	- 2.6	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
1975 March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
1975 April p	138.5	+ 2.4	129.8	+ 13.1	159.0	- 12.8	156.8	+ 3.7	153.5	+ 4.7	182.4	- 1.9

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,161.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	...	...
1974 March	5,702.3	- 26.2	3,437.8	1,176.3	1,088.2	806.4	- 25.0	2,797.7	- 12.4	8,570	- 2.8
April	5,962.0	- 16.7	3,752.6	1,231.3	978.0	1,198.8	+ 18.8	2,840.8	- 10.9	8,686	+ 8.8
May	6,839.3	- 19.9	4,336.6	1,436.0	1,066.8	1,492.2	+ 25.5	3,176.3	- 17.6	7,962	+ 37.0
June	6,685.7	- 16.3	3,820.8	1,167.1	1,066.8	1,424.9	+ 14.1	2,569.8	- 16.0	14,432	+ 38.5
July	7,361.7	- 15.8	4,311.2	1,435.0	1,615.5	1,798.8	+ 36.9	2,878.3	- 9.2	11,744	+ 14.3
Aug.	6,919.6	- 14.6	4,105.9	1,532.7	1,281.1	1,420.3	- 2.9	2,737.7	+ 4.6	12,029	+ 4.0
Sep.	6,388.3	- 10.1	3,772.5	1,570.6	1,045.2	1,511.7	+ 31.0	2,633.1	+ 21.1	10,993	+ 22.8
Oct.	6,632.4	- 6.3	3,817.2	1,420.8	1,394.4	1,456.3	+ 11.6	2,657.2	+ 0.1	12,146	+ 18.5
Nov.	5,193.8	- 17.5	2,780.7	998.6	1,414.5	1,198.4	+ 9.1	2,859.1	+ 24.1	11,401	...
Dec.	5,294.1	- 2.0	2,849.5	1,226.2	1,218.4	1,040.7	+ 12.3	3,236.3	+ 43.1	45,432	+ 36.5
1975 Jan.	4,487.5	- 3.5	2,373.9	1,022.1	1,091.5	931.4	+ 2.1	2,193.5	+ 3.8	...	...
Feb.	4,488.6	- 0.8	2,601.7	880.3	1,006.6	779.6	+ 10.3	2,751.9	+ 10.1	...	...
March	...	...	...	...	...	930.7	+ 15.5	2,829.9	+ 1.2	...	...

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									
				Retail trade 1 in				Turnover of					
	1970=100	Change on year %		Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	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 p	111.2	+ 11.2	+ 5.8	110.8	+ 10.8	111.8	+ 11.8	116.3	+ 16.3	112.7	+ 12.7	110.8	+ 10.8
1972 " p	121.9	+ 9.6	+ 4.5	121.6	+ 9.7	123.1	+ 10.1	131.3	+ 12.9	124.3	+ 10.3	123.8	+ 11.7
1973 " p	130.9	+ 7.4	+ 0.9	132.2	+ 8.7	127.4	+ 3.5	139.4	+ 6.2	134.2	+ 8.0	132.4	+ 6.9
1974 " p	138.5	+ 5.8	- 1.7	140.1	+ 6.0	135.0	+ 6.0	145.2	+ 4.2	145.0	+ 8.0	145.1	+ 9.6
1973 p May	131.3	+ 9.6	+ 2.4	132.0	+ 6.9	130.1	+ 8.8	139.0	+ 15.1	125.1	+ 9.8	127.6	+ 12.0
June	127.0	+ 9.0	+ 1.7	135.3	+ 12.8	118.0	+ 8.4	131.3	+ 9.1	123.5	+ 11.5	104.1	+ 4.0
July	123.7	+ 5.9	- 0.8	128.9	+ 7.0	116.6	+ 1.1	130.5	+ 7.1	132.4	+ 8.1	93.5	+ 0.2
Aug.	118.8	+ 2.9	- 3.4	133.3	+ 8.9	96.4	- 6.9	130.5	+ 2.4	117.1	- 0.8	97.3	+ 1.9
Sep.	119.3	- 0.1	- 5.4	124.6	+ 2.7	108.9	- 10.1	134.7	+ 3.5	113.7	- 2.2	128.9	+ 0.5
Oct.	141.3	+ 8.9	+ 2.8	134.4	+ 9.6	153.0	+ 5.9	154.2	+ 5.5	143.6	+ 12.6	196.1	+ 13.9
Nov.	147.9	+ 7.7	+ 1.2	139.5	+ 10.6	155.9	+ 4.9	158.4	+ 0.1	162.9	+ 8.0	210.7	+ 3.5
Dec.	173.8	+ 3.1	- 3.1	159.8	+ 5.3	168.2	+ 4.8	195.2	- 6.7	217.1	+ 8.6	161.1	+ 2.5
1974 p Jan.	119.5	+ 4.9	- 1.6	122.5	+ 4.4	120.1	+ 6.9	116.5	+ 4.0	133.2	+ 10.9	92.0	+ 7.7
Feb.	112.0	+ 0.8	- 5.5	121.3	+ 4.2	94.2	+ 0.6	118.6	+ 0.1	110.9	+ 4.1	117.4	+ 6.2
March	133.0	+ 0.7	- 5.8	134.0	0.4	125.4	+ 1.1	138.3	+ 2.0	130.0	+ 6.5	154.5	+ 7.7
April	140.2	+ 7.8	+ 0.8	140.7	+ 7.7	143.8	+ 9.0	139.3	+ 5.1	139.1	+ 10.0	141.0	+ 8.6
May	139.6	+ 6.3	- 0.9	146.2	+ 10.8	129.7	- 0.3	145.0	+ 4.3	135.7	+ 8.5	141.5	+ 10.9
June	124.9	- 1.7	- 8.6	136.1	+ 0.6	110.0	- 6.8	123.5	- 5.9	122.7	- 0.7	110.3	+ 6.0
July	139.1	+ 12.4	+ 4.4	141.8	+ 10.0	133.7	+ 14.7	147.1	+ 12.7	151.6	+ 14.5	107.9	+ 15.4
Aug.	127.1	+ 7.0	- 1.1	140.3	+ 5.3	105.9	+ 9.9	129.0	- 1.1	129.4	+ 10.5	108.2	+ 11.3
Sep.	130.3	+ 9.2	+ 0.8	132.3	+ 6.2	125.0	+ 14.8	143.6	+ 6.6	125.7	+ 10.5	145.9	+ 13.2
Oct.	154.8	+ 9.6	+ 1.0	147.2	+ 9.5	174.1	+ 13.8	163.0	+ 5.7	158.0	+ 10.0	225.1	+ 14.8
Nov.	157.9	+ 6.8	- 1.6	149.4	+ 7.1	168.7	+ 8.2	169.0	+ 6.7	179.2	+ 10.0	227.4	+ 7.9
Dec.	183.1	+ 5.4	- 2.8	169.2	+ 5.9	189.3	+ 0.6	209.0	+ 7.1	224.2	+ 3.3	169.9	+ 5.5
1975 p Jan.	130.4	+ 9.2	+ 0.9	135.5	+ 10.6	132.9	+ 10.6	124.5	+ 6.9	145.8	+ 9.5	99.1	+ 7.8
Feb. e	122.9	+ 9.7	+ 1.5	131.5	+ 8.4	101.4	+ 7.6	123.2	+ 3.9	121.0	+ 9.1	126.0	+ 7.3
March e	143.5	+ 7.9	+ 0.4	146.4	+ 9.3	136.6	+ 8.9	139.4	+ 0.8	144.3	+ 11.0	162.5	+ 5.2

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	90.4	98.1	93.7	
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2	
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3	
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	×	3 85.5	3 104.5	94.3	100.1	87.9	
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.6	×	×	87.4	107.8	93.3	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	106.5	×	+ 8.6	89.4	112.2	103.4	100.4	101.2	
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	113.4	
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1	
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	...	×	...	...	...	131.4	144.8	285.4
1974 March	126.7	+ 1.3	+ 13.2	137.0	122.0	125.5	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	282.9	
April	127.9	+ 0.9	+ 13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1	
May	129.1	+ 0.9	+ 14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0	
June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2	
July	130.8	+ 1.2	+ 13.9	139.4	125.7	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8	
Aug.	131.3	+ 0.4	+ 14.1	139.8	126.2	131.5	111.5	- 0.1	- 6.0	89.6	118.8	134.2	145.6	292.5	
Sep.	131.7	+ 0.3	+ 14.2	140.0	126.4	132.0	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	118.6	- 1.4	- 1.7	95.0	126.4	136.0	142.3	287.1	
Feb.	134.6	± 0	+ 7.6	138.3	131.4	132.9	120.5	+ 1.6	+ 0.8	95.2	128.9	135.6	140.7	277.8	
March	134.6	± 0	+ 6.2	136.5	132.8	132.6	p 121.7	+ 1.0	+ 3.1	96.3	p 130.1	136.2	140.2	270.4	
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	p 123.8	+ 1.7	+ 8.1	100.4	p 131.7	136.4	140.0	264.9	

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	×	.	.	.	.	.	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	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 March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5
April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7
May	197.4	+ 4.3	144.6	+ 3.9	126.7	+ 0.6	+ 7.2	126.7	125.2	131.3	124.4	126.6	+ 0.5	+ 7.7	
June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6
July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6
Aug.	.	.	.	.	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	+ 0.5	+ 7.6
Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7
Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	+ 0.5	+ 7.5
Nov.	199.6	+ 0.3	144.8	- 0.5	129.7	+ 0.7	+ 6.5	126.5	129.4	135.8	126.5	130.6	+ 0.6	+ 6.8	
Dec.	.	.	.	.	130.1	+ 0.3	+ 5.9	127.4	129.7	136.1	126.8	130.9	+ 0.2	+ 6.1
1975 Jan.	.	.	.	.	131.3	+ 0.9	+ 6.1	128.8	130.9	136.8	127.9	132.0	+ 0.8	+ 6.6
Feb.	200.1	+ 0.3	145.4	+ 0.4	132.0	+ 0.5	+ 5.8	129.7	131.2	138.5	128.9	132.7	+ 0.5	+ 6.1	
March	.	.	.	.	132.6	+ 0.5	+ 5.9	130.6	131.5	139.1	130.2	133.2	+ 0.4	+ 6.1
April	.	.	.	.	133.6	+ 0.8	+ 6.1	132.8	131.8	139.8	131.6	133.8	+ 0.5	+ 6.2

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

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates r				Wages and salaries per employed person		Level of wage and salary rates r				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	-	83.5	+7.7	85.1	+6.8	82.6	-
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.3	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.2	+14.7	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.7	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972 p	212.2	+9.5	198.3	+9.1	226.8	+9.0	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973 p	234.7	+10.6	218.7	+10.3	253.9	+12.0	235.2	+10.2	219.9	+10.1	262.5	+11.2
1974 p	264.6	+12.8	245.5	+12.3	283.9	+11.8	264.5	+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	254.4	+12.0	237.9	+11.9	261.8	+9.4
2nd qtr	263.8	+12.5	245.4	+12.3	281.5	+12.3	263.9	+12.6	246.7	+12.5	290.9	+11.1
3rd qtr	267.8	+12.7	248.8	+12.4	287.0	+12.9	268.3	+12.5	250.9	+12.4	299.6	+13.0
4th qtr	272.1	+13.7	250.9	+12.5	310.2	+12.3	271.6	+12.9	253.9	+12.8	319.9	+13.0
1975 p 1st qtr	282.4	+10.9	260.3	+9.8	282.0	+9.7	281.9	+10.8	263.3	+10.7	286.9	+9.6
1974 p Jan.	252.5	+12.2	234.9	+11.9	-	-	252.5	+11.8	236.2	+11.7	260.0	+8.3
Feb.	255.0	+12.1	237.3	+11.8	-	-	254.9	+12.0	238.3	+11.9	250.1	+8.0
March	256.6	+12.1	238.7	+11.8	-	-	255.6	+12.3	239.2	+12.2	275.4	+11.7
April	259.9	+12.4	241.8	+12.1	-	-	258.4	+12.4	241.6	+12.4	284.1	+14.8
May	265.0	+12.4	246.4	+12.2	-	-	265.8	+12.5	248.5	+12.5	297.6	+11.0
June	266.5	+12.8	247.9	+12.6	-	-	267.4	+12.9	250.0	+12.8	291.2	+7.8
July	267.5	+12.8	248.5	+12.5	-	-	268.0	+12.7	250.6	+12.6	313.6	+16.2
Aug.	267.8	+12.7	248.8	+12.4	-	-	268.3	+12.4	250.8	+12.3	298.0	+10.9
Sep.	268.2	+12.7	249.1	+12.4	-	-	268.8	+12.3	251.3	+12.3	287.3	+11.7
Oct.	271.1	+13.4	250.0	+12.3	-	-	269.9	+12.3	252.3	+12.3	304.1	+11.1
Nov.	272.4	+13.8	251.1	+12.7	-	-	272.1	+13.2	254.4	+13.1	340.6	+12.9
Dec.	272.9	+13.8	251.5	+12.7	-	-	272.8	+13.1	255.0	+13.0	315.1	+15.0
1975 p Jan.	281.1	+11.3	259.0	+10.2	-	-	280.8	+11.2	262.3	+11.1	288.3	+10.9
Feb.	282.3	+10.7	260.2	+9.6	-	-	282.3	+10.8	263.7	+10.7	277.2	+10.9
March	283.8	+10.6	261.5	+9.5	-	-	282.5	+10.4	263.9	+10.4	295.1	+7.1
April	285.1	+9.7	262.8	+8.6	-	-	283.7	+9.8	265.1	+9.8	-	-

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 ⁵			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	- 36	+ 1,481	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	+ 2,971	
1955	+ 2,235	+ 1,245	- 69	+ 1,893	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	+ 1,851	
1956	+ 4,459	+ 2,897	- 79	+ 2,862	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	+ 5,010	
1957	+ 5,901	+ 4,083	- 42	+ 3,742	- 1,882	- 2,655	- 390	- 2,265	+ 3,246	+ 1,876	+ 5,122	+ 5,122	
1958	+ 5,998	+ 4,954	- 216	+ 3,260	- 2,000	- 3,329	- 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	
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	+ 1,129	+ 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	- 1,111	+ 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	- 10,262	
1970	+ 3,183	+ 15,670	- 1,344	- 1,384	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 21,912	
1971	+ 3,081	+ 15,892	+ 323	- 1,637	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	+ 16,358	
1972	+ 2,474	+ 20,278	- 571	- 3,224	- 14,009	+ 12,009	+ 15,545	- 3,536	+ 14,483	+ 1,207	+ 15,690	+ 15,690	
1973	+ 11,496	+ 32,979	- 295	- 5,346	- 15,842	+ 12,714	+ 12,437	+ 277	+ 24,210	+ 2,218	+ 26,428	+ 26,428	
1974	+ 24,152	+ 50,846	- 1,224	- 8,565	- 16,905	- 25,496	- 5,748	- 19,748	- 1,344	- 562	- 1,906	- 1,906	
1971 1st qtr	+ 1,768	+ 3,662	- 118	+ 913	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 7,876	
2nd qtr	+ 582	+ 3,234	+ 173	+ 35	- 2,860	+ 2,749	- 567	+ 567	+ 3,331	+ 8	+ 3,339	+ 3,339	
3rd qtr	- 230	+ 4,659	+ 557	- 2,186	- 3,260	+ 1,612	+ 3,116	- 1,504	+ 1,382	+ 554	+ 1,936	+ 1,936	
4th qtr	+ 962	+ 4,337	- 289	- 398	- 2,688	+ 5,982	+ 1,144	+ 4,838	+ 6,944	- 3,737	+ 3,207	+ 3,207	
1972 1st qtr	+ 198	+ 4,513	- 294	- 444	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 3,304	
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	+ 147	- 2,190	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	+ 4,478	
4th qtr	+ 3,562	+ 7,249	- 17	- 334	- 3,500	- 2,509	+ 615	- 3,124	+ 1,053	- 3,083	- 2,030	- 2,030	
1973 1st qtr	+ 1,691	+ 5,887	+ 157	- 630	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	+ 19,872	
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	- 4,450	
1974 1st qtr	+ 7,403	+ 13,271	- 262	- 1,869	- 3,737	- 10,442	- 712	- 9,730	- 3,039	+ 2,530	- 509	- 509	
2nd qtr	+ 5,608	+ 11,999	- 1,100	- 1,403	- 3,888	- 2,373	- 534	- 1,839	+ 3,235	+ 166	+ 3,401	+ 3,401	
3rd qtr	+ 2,326	+ 11,725	- 375	- 4,649	- 4,375	- 7,440	- 2,242	- 5,198	- 5,114	- 1,318	- 6,432	- 6,432	
4th qtr	+ 8,816	+ 13,851	+ 513	- 643	- 4,905	- 5,241	- 2,260	- 2,981	+ 3,575	- 1,941	+ 1,634	+ 1,634	
1975 1st qtr	+ 5,546	+ 10,546	+ 388	- 1,440	- 3,948	- 1,802	- 3,397	+ 1,595	+ 3,744	+ 1,255	+ 4,999	+ 4,999	
1974 Jan.	+ 1,541	+ 3,562	- 207	- 738	- 1,076	- 6,589	- 411	- 6,178	- 5,048	+ 2,510	- 2,538	- 2,538	
Feb.	+ 3,063	+ 5,069	- 101	- 510	- 1,395	- 3,076	- 251	- 2,825	- 13	- 301	- 314	- 314	
March	+ 2,799	+ 4,640	+ 46	- 622	- 1,265	- 776	- 49	- 727	+ 2,023	+ 320	+ 2,343	+ 2,343	
April	+ 2,383	+ 4,588	- 254	- 898	- 1,053	- 923	+ 94	- 1,017	+ 1,460	+ 999	+ 2,459	+ 2,459	
May	+ 2,785	+ 4,891	- 478	- 299	- 1,329	- 1,285	- 489	- 796	+ 1,500	- 197	+ 1,303	+ 1,303	
June	+ 438	+ 2,520	- 368	- 208	- 1,506	- 166	- 140	- 26	+ 272	- 633	- 361	- 361	
July	+ 986	+ 4,462	- 407	- 1,621	- 1,448	- 1,185	- 914	- 271	- 199	- 942	- 1,141	- 1,141	
Aug.	- 594	+ 3,164	- 63	- 2,205	- 1,490	- 2,313	- 1,302	- 1,011	- 2,907	- 123	- 3,030	- 3,030	
Sep.	+ 1,933	+ 4,099	+ 95	- 824	- 1,437	- 3,941	- 25	- 3,916	- 2,008	- 253	- 2,261	- 2,261	
Oct.	+ 2,680	+ 4,639	+ 370	- 894	- 1,435	- 2,248	- 548	- 1,700	+ 432	- 297	+ 135	+ 135	
Nov.	+ 2,018	+ 3,925	+ 170	- 386	- 1,691	- 878	- 303	- 575	+ 1,140	+ 731	+ 1,871	+ 1,871	
Dec.	+ 4,118	+ 5,287	- 27	+ 637	- 1,779	- 2,115	- 1,409	- 706	+ 2,003	- 2,375	- 372	- 372	
1975 Jan.	+ 1,821	+ 3,606	+ 118	- 548	- 1,355	- 678	- 981	+ 303	+ 1,143	+ 497	+ 1,640	+ 1,640	
Feb.	+ 2,179	+ 3,494	+ 144	- 105	- 1,354	- 387	- 1,251	+ 864	+ 1,792	+ 626	+ 2,418	+ 2,418	
March	+ 1,544	+ 3,446	+ 126	- 788	- 1,240	- 738	- 1,166	+ 428	+ 806	+ 135	+ 941	+ 941	
April p	+ 675	+ 2,810	+ 65	- 800	- 1,400	- 5,504	- 1,900	- 3,604	- 4,829	+ 2,242	- 2,587	- 2,587	

* 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 p			1974
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	April	Jan./April	
All countries 1	Exports	178,396	230,578	54,681	57,191	57,474	61,232	52,681	19,693	72,374	74,037
	Imports	145,417	179,732	41,410	45,192	45,749	47,381	42,135	16,883	59,018	56,178
	Balance	+ 32,979	+ 50,846	+ 13,271	+ 11,999	+ 11,725	+ 13,851	+ 10,546	+ 2,810	+ 13,356	+ 17,859
I. Industrial countries	Exports	137,209	168,916	41,713	42,602	41,737	42,864	36,915	13,754	50,669	56,217
	Imports	109,174	125,030	28,836	31,673	31,485	33,036	30,324	12,354	42,678	39,154
	Balance	+ 28,035	+ 43,886	+ 12,877	+ 10,929	+ 10,252	+ 9,828	+ 6,591	+ 1,400	+ 7,991	+ 17,063
A. EEC member countries	Exports	84,067	103,516	25,769	26,348	25,706	25,693	22,953	8,789	31,742	34,679
	Imports	75,542	86,168	19,873	22,287	21,639	22,369	20,661	8,395	29,056	27,150
	Balance	+ 8,525	+ 17,348	+ 5,896	+ 4,061	+ 4,067	+ 3,324	+ 2,292	+ 394	+ 2,686	+ 7,529
Belgium-Luxembourg	Exports	14,660	17,583	4,324	4,458	4,346	4,455	4,058	1,611	5,669	5,825
	Imports	14,219	15,917	3,729	4,238	3,910	4,040	3,732	1,429	5,161	5,095
	Balance	+ 441	+ 1,666	+ 595	+ 220	+ 436	+ 415	+ 326	+ 182	+ 508	+ 730
Denmark	Exports	4,047	4,639	1,224	1,161	1,148	1,106	1,059	436	1,495	1,636
	Imports	2,127	2,476	562	588	581	765	687	269	956	755
	Balance	+ 1,920	+ 2,163	+ 662	+ 573	+ 567	+ 341	+ 372	+ 167	+ 539	+ 881
France	Exports	23,132	27,345	6,967	7,150	6,589	6,639	6,138	2,344	8,482	9,383
	Imports	18,964	20,898	4,835	5,559	5,028	5,476	5,111	2,188	7,299	6,652
	Balance	+ 4,168	+ 6,447	+ 2,132	+ 1,591	+ 1,561	+ 1,163	+ 1,027	+ 156	+ 1,183	+ 2,731
United Kingdom	Exports	8,400	11,011	2,446	2,830	2,831	2,904	2,549	918	3,467	3,319
	Imports	5,155	6,267	1,383	1,575	1,625	1,684	1,485	681	2,166	1,929
	Balance	+ 3,245	+ 4,744	+ 1,063	+ 1,255	+ 1,206	+ 1,220	+ 1,064	+ 237	+ 1,301	+ 1,390
Ireland, Rep.	Exports	586	737	167	192	195	183	147	51	198	235
	Imports	329	415	78	97	100	100	124	47	171	107
	Balance	+ 257	+ 322	+ 89	+ 95	+ 95	+ 83	+ 23	+ 4	+ 27	+ 128
Italy	Exports	14,980	18,731	4,835	4,840	4,697	4,359	3,646	1,382	5,028	6,545
	Imports	14,041	14,976	3,359	3,799	3,938	3,880	3,667	1,475	5,142	4,570
	Balance	+ 939	+ 3,755	+ 1,476	+ 1,041	+ 759	+ 479	- 21	- 93	- 114	+ 1,975
Netherlands	Exports	18,262	23,470	5,806	5,717	5,900	6,047	5,356	2,047	7,403	7,736
	Imports	20,707	25,219	5,927	6,451	6,457	6,384	5,855	2,306	8,161	8,042
	Balance	- 2,445	- 1,749	- 121	- 734	- 557	- 337	- 499	- 259	- 758	- 306
B. EFTA member countries	Exports	28,062	34,379	8,159	8,483	8,662	9,075	7,985	2,876	10,861	11,053
	Imports	12,747	15,058	3,366	3,663	3,811	4,218	3,695	1,485	5,180	4,586
	Balance	+ 15,315	+ 19,321	+ 4,793	+ 4,820	+ 4,851	+ 4,857	+ 4,290	+ 1,391	+ 5,681	+ 6,467
of which Norway	Exports	2,353	2,980	719	673	762	826	919	258	1,177	949
	Imports	1,523	1,816	438	450	473	455	489	147	636	574
	Balance	+ 830	+ 1,164	+ 281	+ 223	+ 289	+ 371	+ 430	+ 111	+ 541	+ 375
Austria	Exports	8,440	10,152	2,440	2,544	2,572	2,596	2,286	901	3,187	3,298
	Imports	2,958	3,516	798	852	904	962	843	313	1,156	1,080
	Balance	+ 5,482	+ 6,636	+ 1,642	+ 1,692	+ 1,668	+ 1,634	+ 1,443	+ 588	+ 2,031	+ 2,218
Sweden	Exports	5,851	7,873	1,691	1,871	1,955	2,356	2,032	720	2,752	2,342
	Imports	3,602	4,280	883	1,039	1,104	1,254	1,036	413	1,449	1,230
	Balance	+ 2,249	+ 3,593	+ 808	+ 832	+ 851	+ 1,102	+ 996	+ 307	+ 1,303	+ 1,112
Switzerland	Exports	10,077	11,536	2,848	2,889	2,927	2,872	2,409	895	3,304	3,615
	Imports	4,149	4,879	1,106	1,192	1,192	1,389	1,166	543	1,709	1,510
	Balance	+ 5,928	+ 6,657	+ 1,742	+ 1,697	+ 1,735	+ 1,483	+ 1,243	+ 352	+ 1,595	+ 2,305
C. Other industrial countries	Exports	25,080	31,021	7,785	7,771	7,369	8,096	5,977	2,089	8,066	10,485
	Imports	20,885	23,804	5,597	5,723	6,035	6,449	5,968	2,474	8,442	7,418
	Balance	+ 4,195	+ 7,217	+ 2,188	+ 2,048	+ 1,334	+ 1,647	+ 9	- 385	- 376	+ 3,067
of which United States	Exports	15,089	17,343	4,506	4,498	3,868	4,471	3,169	1,037	4,206	6,118
	Imports	12,222	13,972	3,510	3,449	3,396	3,617	3,483	1,480	4,963	4,611
	Balance	+ 2,867	+ 3,371	+ 996	+ 1,049	+ 472	+ 854	- 314	- 443	- 757	+ 1,507
Canada	Exports	1,555	1,894	434	452	474	534	397	162	559	573
	Imports	1,606	1,998	468	433	595	502	423	137	560	567
	Balance	- 51	- 104	- 34	+ 19	- 121	+ 32	- 26	+ 25	- 1	+ 6
Japan	Exports	2,749	3,243	924	821	753	745	583	199	782	1,237
	Imports	3,596	3,478	684	805	978	1,011	875	431	1,306	971
	Balance	- 847	- 235	+ 240	+ 16	- 225	- 266	- 292	- 232	- 524	+ 266
II. Developing countries 2	Exports	30,017	45,058	9,633	10,744	11,416	13,265	11,668	4,380	16,048	13,261
	Imports	29,509	46,129	10,768	11,335	12,065	11,961	9,869	3,753	13,622	14,521
	Balance	+ 508	- 1,071	- 1,135	- 591	- 649	+ 1,304	+ 1,799	+ 627	+ 2,426	- 1,260
European countries	Exports	9,507	12,963	2,891	3,228	3,269	3,575	3,334	1,218	4,552	3,979
	Imports	5,573	5,957	1,405	1,400	1,442	1,710	1,500	537	2,037	1,918
	Balance	+ 3,934	+ 7,006	+ 1,486	+ 1,828	+ 1,827	+ 1,865	+ 1,834	+ 681	+ 2,515	+ 2,061
OPEC countries 3	Exports	5,918	10,242	1,870	2,212	2,689	3,471	3,310	1,325	4,635	2,565
	Imports	10,104	23,009	5,482	5,639	5,959	5,929	4,199	1,636	5,835	7,339
	Balance	- 4,186	- 12,767	- 3,612	- 3,427	- 3,270	- 2,458	- 889	- 311	- 1,200	- 4,774
Other non-European countries	Exports	14,592	21,853	4,872	5,304	5,458	6,219	5,024	1,837	6,861	6,717
	Imports	13,832	17,163	3,881	4,296	4,664	4,322	4,170	1,580	5,750	5,264
	Balance	+ 760	+ 4,690	+ 991	+ 1,008	+ 794	+ 1,897	+ 854	+ 257	+ 1,111	+ 1,453
III. Centrally planned economies	Exports	10,813	15,878	3,190	3,677	4,124	4,887	3,933	1,503	5,436	4,360
	Imports	6,616	8,403	1,772	2,145	2,164	2,322	1,886	759	2,645	2,455
	Balance	+ 4,197	+ 7,475	+ 1,418	+ 1,532	+ 1,960	+ 2,565	+ 2,047	+ 744	+ 2,791	+ 1,905

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

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

(1972 including Dubai, Sharjah etc.), Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela. — p April, Jan./April provisional.

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	— 2,529	— 795	— 933	— 1,491
1971	— 1,637	— 6,957	+ 4,065	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 3,224	— 8,574	+ 3,972	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 5,346	— 11,463	+ 4,192	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 8,565	— 12,337	+ 5,192	+ 40	+ 7,437	— 3,897	— 1,018	— 1,369	— 2,614
1974 1st qtr	— 1,869	— 2,142	+ 1,142	— 100	+ 1,718	— 947	— 291	— 296	— 951
2nd qtr	— 1,403	— 2,708	+ 1,269	+ 346	+ 1,866	— 975	— 248	— 378	— 574
3rd qtr	— 4,649	— 5,373	+ 1,386	— 469	+ 1,887	— 1,015	— 274	— 353	— 437
4th qtr	— 643	— 2,112	+ 1,395	+ 265	+ 1,966	— 962	— 205	— 342	— 649
1975 1st qtr	— 1,440	— 2,429	+ 1,493	+ 349	+ 1,849	— 1,061	— 340	— 324	— 977
1974 Jan.	— 738	— 750	+ 278	— 25	+ 595	— 339	— 131	— 112	— 253
Feb.	— 510	— 550	+ 483	— 261	+ 478	— 301	— 95	— 62	— 200
March	— 622	— 842	+ 380	+ 185	+ 645	— 306	— 65	— 122	— 497
April	— 898	— 865	+ 397	— 285	+ 588	— 287	— 49	— 96	— 300
May	— 299	— 943	+ 436	+ 193	+ 627	— 319	— 73	— 95	— 123
June	— 208	— 899	+ 437	+ 439	+ 651	— 369	— 125	— 187	— 153
July	— 1,621	— 1,751	+ 466	— 394	+ 641	— 364	— 83	— 116	— 19
Aug.	— 2,205	— 2,150	+ 370	— 326	+ 670	— 338	— 82	— 146	— 202
Sep.	— 824	— 1,472	+ 550	+ 251	+ 576	— 313	— 109	— 91	— 216
Oct.	— 894	— 874	+ 430	— 285	+ 612	— 329	— 39	— 146	— 263
Nov.	— 386	— 535	+ 451	— 175	+ 689	— 348	— 114	— 117	— 236
Dec.	+ 637	— 703	+ 515	+ 724	+ 665	— 284	— 53	— 79	— 149
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

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	— 16,905	— 9,611	— 8,350	— 1,041	— 221	— 7,294	— 1,850	— 2,603	— 1,982	— 1,738	— 1,101
1974 1st qtr	— 3,737	— 2,237	— 1,900	— 278	— 58	— 1,500	— 489	— 383	— 143	— 375	— 254
2nd qtr	— 3,888	— 2,251	— 2,000	— 239	— 11	— 1,637	— 383	— 497	— 361	— 379	— 378
3rd qtr	— 4,375	— 2,618	— 2,300	— 265	— 53	— 1,758	— 459	— 654	— 539	— 418	— 227
4th qtr	— 4,905	— 2,506	— 2,150	— 258	— 97	— 2,399	— 520	— 1,069	— 939	— 567	— 242
1975 1st qtr	— 3,948	— 2,267	— 1,900	— 259	— 108	— 1,681	— 536	— 643	— 401	— 434	— 68
1974 Jan.	— 1,076	— 746	— 650	— 83	— 13	— 330	— 175	— 50	+ 124	— 81	— 25
Feb.	— 1,395	— 779	— 650	— 89	— 40	— 616	— 145	— 212	— 164	— 74	— 185
March	— 1,265	— 712	— 600	— 106	— 6	— 553	— 169	— 121	— 103	— 219	— 44
April	— 1,053	— 686	— 600	— 77	— 9	— 367	— 127	— 203	— 157	— 64	+ 26
May	— 1,329	— 785	— 700	— 82	— 3	— 544	— 137	— 138	— 128	— 115	— 154
June	— 1,506	— 780	— 700	— 79	— 1	— 726	— 119	— 157	— 76	— 199	— 251
July	— 1,448	— 815	— 750	— 87	+ 22	— 633	— 149	— 348	— 302	— 94	— 42
Aug.	— 1,490	— 958	— 800	— 100	— 59	— 532	— 159	— 188	— 160	— 97	— 88
Sep.	— 1,437	— 844	— 750	— 77	— 17	— 593	— 151	— 118	— 78	— 226	— 97
Oct.	— 1,435	— 845	— 700	— 88	— 57	— 590	— 185	— 259	— 232	— 88	— 59
Nov.	— 1,691	— 798	— 700	— 88	— 10	— 893	— 153	— 351	— 327	— 251	— 137
Dec.	— 1,779	— 863	— 750	— 82	— 30	— 916	— 182	— 459	— 381	— 228	— 47
1975 Jan.	— 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 p	— 1,400	— 730	— 600	— 96	— 34	— 670	— 162	— 409	— 359	— 100	+ 1

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				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: -)	+ 315	- 710	- 9,306	- 1,985	- 1,814	- 2,370	- 3,137	- 4,257	- 1,430	- 1,380	- 1,844	
Direct investment	- 4,988	- 4,417	- 4,774	- 1,142	- 978	- 1,335	- 1,319	- 1,432	- 429	- 305	- 470	
Shares	- 2,574	- 2,094	- 2,274	- 701	- 525	- 529	- 520	- 615	- 154	- 86	- 271	
Other capital interests	- 1,822	- 2,199	- 2,187	- 503	- 445	- 643	- 594	- 544	- 169	- 182	- 161	
Advances and loans	- 593	- 124	- 313	+ 62	- 8	- 163	- 205	- 273	- 106	- 38	- 38	
Portfolio investment	+ 4,037	+ 358	- 1,093	- 281	- 105	- 491	- 215	- 659	+ 40	- 379	- 535	
Shares	- 598	+ 119	- 375	+ 82	- 139	- 168	- 149	- 446	- 129	- 249	- 181	
Investment fund units	+ 321	+ 7	- 44	- 27	- 3	- 6	- 8	- 1	- 0	- 0	- 0	
Bonds	+ 4,314	+ 232	- 675	- 336	+ 37	- 317	- 57	- 212	+ 168	- 129	- 355	
Advances and loans	+ 2,078	+ 4,112	- 2,832	- 390	- 566	- 412	- 1,463	- 2,027	- 1,005	- 660	- 793	
Other capital movements	- 812	- 763	- 606	- 171	- 164	- 132	- 139	- 139	- 35	- 37	- 46	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,363	+ 1,478	+ 1,563	+ 159	+ 1,163	+ 1,236	+ 383	+ 310	+ 186	
Direct investment	+ 6,157	+ 5,324	+ 6,277	+ 1,272	+ 1,278	+ 1,209	+ 2,519	+ 1,118	+ 324	+ 251	+ 176	
Shares	+ 1,510	+ 981	+ 1,804	+ 188	- 5	+ 532	+ 1,088	+ 58	+ 21	+ 8	- 75	
Other capital interests 1	+ 4,191	+ 4,856	+ 4,339	+ 1,231	+ 1,225	+ 782	+ 1,102	+ 804	+ 310	+ 168	+ 178	
Advances and loans	+ 456	- 514	+ 135	- 147	+ 58	- 105	+ 329	+ 257	- 6	+ 74	+ 73	
Portfolio investment	+10,710	+ 6,009	- 3,094	- 8	- 8	- 1,712	- 1,366	- 428	- 191	- 126	- 105	
Shares and investment fund units	+ 2,980	- 187	- 45	- 81	+ 68	- 55	+ 22	+ 466	+ 174	+ 156	+ 240	
Bonds	+ 7,729	+ 6,196	- 3,049	+ 73	- 77	- 1,658	- 1,388	- 894	- 365	- 282	- 345	
Advances and loans	- 7	+ 3,902	+ 1,073	+ 149	+ 236	+ 656	+ 31	+ 567	+ 252	+ 188	+ 123	
Other capital movements	- 146	+ 127	+ 107	+ 65	+ 56	+ 6	- 21	- 21	- 2	- 4	- 8	
Balance	+17,029	+14,653	- 4,944	- 507	- 251	- 2,211	- 1,975	- 3,021	- 1,047	- 1,070	- 1,658	
II. Official capital transactions	- 1,483	- 2,216	- 804	- 204	- 284	- 31	- 286	- 377	- 203	- 96	- 242	
of which												
Financial assistance to developing countries 2	- 1,607	- 1,904	- 1,925	- 166	- 259	- 447	- 1,054	- 450	- 212	- 127	- 232	
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	- 5,748	- 712	- 534	- 2,242	- 2,260	- 3,397	- 1,251	- 1,166	- 1,900	
B. Short-term capital transactions												
(1) Banks 3												
Assets	- 1,620	- 7,934	-12,005	- 17	- 5,341	- 85	- 6,562	- 1,069	- 2,975	- 106	- 3,688	
Liabilities	+ 1,200	+ 2,785	+ 2,272	- 506	+ 3,788	- 3,495	+ 2,485	- 8	+ 864	+ 1,285	- 658	
Balance	- 420	- 5,149	- 9,733	- 523	- 1,553	- 3,580	- 4,077	- 1,077	- 2,111	+ 1,179	- 4,346	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 482	+ 163	- 1,536	- 744	- 474	+ 56	- 374	- 559	- 28	- 347	+ 163	
Liabilities	- 5,043	+ 415	+ 4,662	+ 73	+ 1,181	+ 1,244	+ 2,164	+ 2,722	+ 1,875	- 54	+ 378	
Balance	- 4,561	+ 578	+ 3,126	- 671	+ 707	+ 1,300	+ 1,790	+ 2,163	+ 1,847	- 401	+ 541	
Trade credits												
Assets	- 1,400	- 3,200	-18,885	- 9,870	- 4,088	- 3,915	- 1,012	- 432	+ 181	- 1,000	-	
Liabilities	+ 2,400	+ 7,800	+ 5,952	+ 1,018	+ 2,521	+ 1,262	+ 1,151	+ 851	+ 617	+ 779	-	
Balance	+ 1,000	+ 4,600	-12,933	- 8,852	- 1,567	- 2,653	+ 139	+ 419	+ 798	- 221	-	
Other	- 31	- 3	- 8	- 20	- 99	+ 88	+ 23	- 81	- 43	- 97	+ 3	
Balance	- 3,592	+ 5,175	- 9,815	- 9,543	- 959	- 1,265	+ 1,952	+ 2,501	+ 2,602	- 719	+ 544	
(3) Official 4	+ 476	+ 251	- 200	+ 336	+ 673	- 353	- 856	+ 171	+ 373	- 32	+ 198	
Overall balance of short-term capital transactions	- 3,536	+ 277	-19,748	- 9,730	- 1,839	- 5,198	- 2,981	+ 1,595	+ 864	+ 428	- 3,604	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)	+12,009	+12,714	-25,496	-10,442	- 2,373	- 7,440	- 5,241	- 1,802	- 387	- 738	- 5,504	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of 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 medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4		
				Total 2	of which US dollar investment 3								
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	—	—	2,362	1,400	32,767	272
1961 6	28,003	14,654	2,549	11,516	10,888	716	2,453	—	—	1,101	1,352	30,456	1,112
1962	27,280	14,716	2,069	11,074	10,786	579	2,299	—	—	947	1,352	29,579	1,100
1963	29,088	15,374	2,208	11,939	11,669	433	3,231	—	—	1,879	1,352	32,319	1,105
1964	28,081	16,992	3,650	8,191	7,713	752	4,673	—	—	3,321	1,352	32,754	1,102
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,624	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1974 July	86,868	14,002	9,111	65,518	65,279	1,763	5,418	—	2,933	—	2,485	92,266	—
Aug.	83,838	14,002	9,314	63,712	63,494	3,190	5,418	—	2,933	—	2,485	89,256	—
Sep.	76,279	14,002	9,222	56,843	56,635	3,788	10,716	—	2,933	5,308	2,475	86,995	—
Oct.	75,851	14,002	8,827	55,146	54,937	2,124	11,279	—	3,496	5,308	2,475	87,130	—
Nov.	77,722	14,002	8,847	56,487	56,196	1,614	11,279	—	3,496	5,308	2,475	89,001	—
Dec. 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—
Feb.	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 p	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—

(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"	Total	Allocated	Accepted	Sub-scription	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	—	949	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 6	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 6	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1974 July	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
Aug.	9,314	4,312	—	5,002	1,746	3,256	5,152	1,288	3,024	840	4,000	—	4,000
Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000
Oct.	8,827	4,169	—	4,658	1,746	2,912	5,152	1,288	2,881	983	4,000	—	4,000
Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941	4,000	—	4,000
Dec. 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,184	2,606	930	4,000	—	4,000
Feb.	8,134	3,886	—	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

(c) Changes

Millions of DM												
Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with medium-term EEC monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1960	+ 9,249	+ 1,402	+ 169	+ 7,854	- 176	- 1,230	-	-	- 1,325	+ 95	-	+ 8,019
1961	+ 424	+ 2,781	+ 1,322	- 3,552	- 127	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	- 723	+ 62	- 480	- 442	+ 137	- 154	-	-	- 154	-	-	- 877
1963	+ 1,808	+ 658	+ 139	+ 865	+ 146	+ 932	-	-	+ 932	-	-	+ 2,740
1964	- 1,007	+ 1,618	+ 1,442	- 3,748	- 319	+ 1,442	-	-	+ 1,442	-	-	+ 435
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	+ 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 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	+ 18	+ 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
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	- 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	+ 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 833	+ 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	- 6,669	- 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	-	-	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May p	- 702	-	+ 9	- 946	+ 164	-	-	-	-	-	-	- 702

* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the external position here shown has been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis, as in the balance sheet and weekly return of the Bundesbank; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of changes owing to measures of exchange rate policy; (see column C, Table 6 (c)). - 1 For breakdown see Table (b). - 2 Including claims 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	3,666		226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,933	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	- 1,713	25,646	23,573	7 6,565	16,940	69	1,872	1,755	117	—	201	32,819	26,597	6,222	
June	- 5,858	30,904	28,546	6,657	21,824	65	2,033	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	
Oct.	- 1,296	32,191	29,934	6,303	23,555	76	2,081	1,884	197	—	176	33,487	27,476	6,011	
Nov.	+ 911	34,334	32,109	6,284	25,738	87	2,057	1,819	238	—	168	33,423	26,876	6,547	
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 p	+ 7,440	41,961	38,903	6,637	32,130	136	2,807	2,505	302	—	251	34,521	27,788	6,733	

* 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
Oct.	- 5,100	3,981	1,452	2,529	1,334	2,647	3,638	9,081	2,508	6,573	5,413	3,668	18,869	8,404
Nov.	- 6,096	3,988	1,449	2,539	1,098	2,890	3,709	10,084	2,763	7,321	6,406	3,678	18,937	8,471
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.	- 8,889	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 p	- 8,753	4,458	1,582	2,876	1,196	3,262	4,572	13,211	2,350	10,861	9,233	3,978	19,956	9,182

* 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 April 1975: DM 370 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								
1973 Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.487	6.179	4.605	4.151
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	5.772	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
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								
1973 Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.986	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
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
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 ...			
	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries						... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling 3	Swiss franc				
1973 March 19	14.2	0.7	1.1	1.4	1.8	6.0	1.1	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	2.9	0.8	6.0	0.7	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	3.6	1.5	6.7	1.4	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	2.8	0.7	6.0	1.1	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	7.0	6.3	11.9	7.3	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	11.0	11.1	17.0	11.1	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	8.3	10.1	14.6	10.5	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	4.1	10.9	16.1	10.8	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	2.2	9.6	15.0	9.5	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	4.5	3.5	12.9	8.0	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	4.0	3.1	13.2	9.6	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	3.8	2.9	13.8	9.6	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	3.6	1.3	14.1	15.9	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	3.5	3.8	16.6	14.5	35.0	10.9	1.6	23.4	— 3.2	7.0	15.2	14.0	14.4
March 15	21.6	9.0	9.4	4.2	4.0	16.8	15.0	33.6	11.3	1.9	21.6	— 1.7	7.5	15.2	14.1	14.4
22	25.4	10.7	11.1	4.4	5.8	17.0	17.9	34.7	12.9	2.6	25.1	— 0.8	8.4	16.8	15.9	16.7
29	27.7	11.1	11.1	5.8	5.8	16.9	19.0	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
April 5	26.6	10.7	11.1	5.1	5.6	16.8	19.8	37.9	14.5	2.7	24.1	0.8	8.7	18.0	17.0	17.8
11	26.3	10.8	11.1	5.0	4.7	16.3	20.3	38.1	13.6	2.4	25.5	0.7	8.6	18.3	17.0	17.8
19	27.9	11.1	10.5	5.2	5.7	16.7	21.5	39.7	14.6	2.6	25.6	0.5	8.8	19.0	17.8	18.7
26	29.9	10.7	10.9	5.2	5.8	16.8	24.3	42.6	18.2	2.6	26.5	0.4	8.7	20.4	19.0	20.0
May 3	31.2	10.7	11.1	4.8	5.3	16.8	26.5	41.9	18.5	2.6	27.0	0.5	8.5	20.8	19.4	20.7
10	33.2	11.1	11.1	5.0	4.2	17.0	25.7	42.7	19.5	2.2	28.5	— 0.3	8.7	21.0	19.8	21.4
17	32.6	10.7	11.1	5.1	5.8	17.0	25.9	44.0	19.4	— 0.3	28.8	— 1.0	8.7	21.2	19.8	21.3
24	30.8	9.0	8.6	4.5	4.6	15.6	23.5	42.1	18.2	— 0.6	27.4	— 1.5	7.5	19.6	18.3	19.7
31	27.4	8.3	8.4	4.3	4.9	14.9	22.4	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 7	29.7	8.6	10.5	4.6	5.7	16.9	24.1	43.4	18.7	— 0.5	26.6	— 0.8	7.7	19.9	18.4	19.6
14	27.9	8.4	9.5	4.5	4.4	16.0	23.1	43.5	17.2	— 0.5	25.5	— 0.1	7.4	19.5	17.8	18.8
21	26.8	7.8	8.9	4.2	3.3	14.5	21.6	42.1	16.1	— 1.0	24.7	— 0.7	6.8	18.5	16.9	17.8
28	26.1	6.2	7.9	3.0	2.6	15.2	18.2	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	3.2	2.7	15.6	18.9	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	2.1	2.3	14.7	18.4	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	2.4	2.2	14.6	17.9	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	1.3	2.1	13.9	14.9	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	1.2	1.5	13.5	14.5	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	1.7	2.1	13.4	15.7	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	1.2	1.2	12.8	15.4	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	1.2	1.3	12.9	14.7	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	1.2	1.2	12.4	13.9	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	1.2	1.4	12.3	13.8	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	1.2	1.2	12.7	13.9	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	1.2	1.2	12.4	13.4	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	1.2	1.2	12.4	12.6	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	1.2	1.2	12.3	13.7	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	2.3	3.1	13.7	15.4	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	2.0	3.8	13.8	15.8	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	1.3	3.8	13.9	15.1	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	1.6	3.5	13.7	14.4	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	2.3	3.8	14.4	15.3	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	3.0	5.3	15.3	18.2	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	3.1	5.8	15.9	18.7	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	2.9	5.1	15.5	17.9	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	2.8	5.0	15.0	17.3	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	2.4	4.5	14.6	16.6	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	2.9	4.5	13.8	15.7	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	3.1	5.4	13.9	16.0	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	3.1	4.8	13.4	16.0	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	3.1	4.8	13.6	16.6	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	2.8	4.9	14.1	16.3	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	3.0	4.5	14.4	16.1	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	3.3	4.5	15.1	16.1	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	3.3	4.7	14.7	16.4	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	2.8	4.1	14.2	16.0	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	3.2	4.2	14.7	16.1	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	2.7	4.3	14.7	15.7	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	2.0	4.2	14.4	15.0	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	1.9	3.1	13.4	14.2	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	1.5	2.5	13.8	14.3	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	1.4	2.4	13.1	14.0	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	1.4	1.3	12.4	13.0	49.3	30.2	— 1.9	33.9	— 9.7	4.6	17.4	17.5	20.4
April 4	38.1	6.4	6.5	1.2	1.3	11.9	12.6	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	1.2	1.5	11.9	11.8	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	1.2	1.9	11.8	11.0	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	1.3	2.3	11.8	10.4	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	1.2	2.0	11.9	9.2	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	1.2	1.7	11.8	9.0	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	1.6	1.9	12.1	8.8	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	2.2	2.3	12.3	7.9	48.1								

11. Changes in the external value of foreign currencies

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

Per cent

Period		Increase or decrease (—) of the external value of foreign currencies against the entire world 1												
		Currencies of the countries participating in the joint float						Currencies of other countries						
		U.S. dollar	Belgian franc	Danish krone	Netherlands-guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc	
1973	March	19	— 5.6	2.9	4.1	2.4	3.6	— 1.3	3.1	— 6.2	13.0	2.8	— 2.9	8.9
		30	— 5.2	2.3	4.3	0.8	4.5	— 1.5	3.8	— 8.4	10.7	3.0	— 1.8	9.4
	April	27	— 5.0	2.0	3.8	0.3	3.9	— 2.0	3.4	— 9.6	11.2	2.6	— 1.1	9.7
	May	25	— 5.8	3.4	4.8	1.9	5.5	— 0.6	4.6	— 11.2	11.6	4.0	— 0.5	11.7
	June	29	— 7.6	4.7	5.0	4.8	8.6	2.4	6.6	— 14.1	11.9	9.7	— 2.0	12.7
	July	27	— 7.7	5.0	9.0	4.5	8.6	2.1	6.9	— 15.6	10.3	13.8	— 5.7	16.1
	Aug.	31	— 6.6	2.3	6.7	4.0	5.6	0.5	3.5	— 10.3	10.6	9.8	— 5.6	10.7
	Sep.	28	— 6.8	2.9	7.6	9.3	6.4	0.5	4.2	— 10.8	10.4	10.6	— 7.8	10.2
	Oct.	26	— 7.1	3.5	8.6	10.6	6.8	0.6	4.8	— 11.7	10.0	11.4	— 7.2	9.0
	Nov.	30	— 4.9	0.9	4.3	5.4	9.5	— 0.9	3.3	— 13.6	5.4	8.2	— 7.9	9.1
	Dec.	28	— 4.3	—	3.7	5.1	8.5	— 2.5	0.6	— 12.5	6.0	6.6	— 7.9	9.4
		31	— 4.3	— 1.2	3.7	5.2	8.8	— 3.2	0.5	— 12.5	5.7	6.5	— 7.7	9.4
1974	Jan.	25	— 1.7	0.0	1.5	4.9	9.6	— 4.2	— 5.3	— 17.5	— 0.5	5.6	— 10.0	10.9
	Feb.	22	— 4.8	2.0	4.2	7.1	9.8	— 3.9	— 1.9	— 17.9	5.3	8.3	— 8.2	16.7
	March	15	— 4.8	1.6	3.4	6.3	9.5	— 4.2	— 2.4	— 17.0	4.8	7.8	— 6.9	14.7
		22	— 5.5	1.6	3.5	7.9	9.3	— 2.5	— 3.2	— 16.0	6.3	8.7	— 7.5	15.6
		29	— 5.9	2.1	4.2	7.2	10.1	— 1.8	— 3.2	— 16.5	6.9	9.2	— 6.2	15.5
	April	5	— 5.6	2.4	3.8	7.7	10.0	— 2.0	— 4.0	— 17.4	5.8	9.3	— 6.0	14.6
		11	— 5.5	2.3	3.8	7.9	10.9	— 1.5	— 4.5	— 17.5	6.4	9.5	— 7.2	14.7
		19	— 6.0	2.6	5.0	8.3	10.4	— 1.4	— 4.8	— 17.9	6.6	9.9	— 6.5	15.8
		26	— 6.1	4.1	5.4	9.1	11.2	— 0.7	— 6.1	— 18.7	4.8	10.9	— 6.1	17.1
	May	3	— 6.4	4.7	5.6	10.0	12.2	— 0.2	— 7.3	— 17.6	5.5	11.2	— 5.9	17.5
		10	— 6.8	4.6	6.2	10.4	14.1	0.1	— 6.2	— 17.6	6.1	12.2	— 6.2	19.1
		17	— 6.6	5.0	6.2	10.2	12.3	0.2	— 6.4	— 18.5	5.8	14.9	— 6.6	19.9
		24	— 6.5	5.5	7.5	9.6	12.3	0.2	— 5.6	— 18.4	5.4	14.3	— 6.7	19.1
		31	— 5.8	5.2	6.4	8.7	10.6	— 0.4	— 5.8	— 19.2	4.3	13.2	— 6.4	17.1
	June	7	— 6.0	5.9	5.6	9.3	11.1	— 1.1	— 6.2	— 19.3	4.2	14.1	— 6.5	18.2
		14	— 5.7	5.6	5.8	8.8	11.6	— 1.0	— 5.9	— 20.1	4.3	13.6	— 6.4	16.7
		21	— 5.5	5.4	5.6	8.5	11.9	— 0.4	— 5.4	— 19.8	4.4	13.5	— 6.6	16.5
		28	— 5.6	5.8	6.0	8.8	12.1	— 1.9	— 3.5	— 19.4	4.0	12.5	— 6.6	16.4
	July	5	— 5.3	5.2	6.9	8.9	12.4	— 2.0	— 3.9	— 19.1	2.6	13.4	— 6.6	17.2
		12	— 5.2	5.4	6.2	9.8	12.5	— 1.4	— 3.8	— 19.1	1.7	13.7	— 6.6	16.9
		19	— 5.2	5.2	6.7	9.6	12.7	— 1.1	— 3.2	— 19.2	1.7	13.4	— 6.5	18.3
		26	— 5.2	4.8	6.5	10.2	12.2	— 1.0	— 1.3	— 19.3	— 0.4	13.3	— 6.8	18.8
	Aug.	2	— 4.6	4.5	6.7	10.0	12.6	— 1.1	— 1.2	— 19.5	— 2.2	13.2	— 6.9	18.3
		9	— 4.5	4.6	6.2	9.6	11.9	— 0.9	— 2.1	— 20.0	— 2.6	12.9	— 7.0	18.9
		16	— 4.2	4.2	5.4	9.6	12.3	— 0.9	— 2.5	— 19.8	— 2.3	12.7	— 7.8	18.8
		23	— 3.9	3.9	6.0	9.3	11.9	— 1.2	— 2.2	— 19.8	— 2.4	12.1	— 8.6	18.5
		30	— 3.6	3.5	5.5	8.8	11.5	— 1.3	— 2.0	— 20.0	— 2.6	11.9	— 8.1	18.8
	Sep.	6	— 3.5	3.3	4.4	8.9	11.3	— 1.1	— 1.8	— 20.1	— 2.2	11.7	— 8.3	18.9
		13	— 3.7	3.2	3.3	8.9	11.7	— 1.3	— 1.8	— 20.1	— 1.2	11.9	— 8.2	19.0
		20	— 3.9	3.1	3.9	8.9	11.6	— 1.0	— 1.4	— 20.2	0.1	11.9	— 8.4	19.0
		27	— 4.0	3.2	5.0	8.8	11.4	— 1.3	— 0.8	— 20.3	— 0.5	11.7	— 8.0	19.9
	Oct.	4	— 4.0	3.8	5.2	9.3	12.1	— 0.5	— 1.1	— 20.9	— 1.4	12.1	— 8.2	20.9
		11	— 4.2	3.3	5.6	9.4	11.3	— 0.6	— 1.4	— 21.7	— 1.0	12.7	— 8.1	21.3
		18	— 4.3	4.3	6.1	10.0	10.9	— 0.3	— 1.5	— 22.0	— 1.2	13.0	— 8.5	22.2
		25	— 4.4	4.7	6.9	10.6	10.9	— 0.5	— 1.1	— 21.9	— 1.8	13.2	— 8.6	23.7
	Nov.	1	— 4.3	4.9	7.1	10.0	11.0	— 0.5	— 0.6	— 21.9	— 1.4	12.4	— 8.4	22.9
		8	— 4.3	4.2	7.1	9.8	11.3	— 0.6	— 0.8	— 22.0	— 1.6	13.3	— 8.6	24.6
		15	— 4.3	4.8	7.4	10.6	11.5	0.3	— 1.8	— 22.7	— 2.2	14.3	— 9.6	30.2
		22	— 4.5	5.2	7.9	10.9	11.6	0.2	— 1.7	— 23.0	— 1.7	14.6	— 9.6	26.9
		29	— 4.6	5.5	8.5	11.1	12.2	0.5	— 1.1	— 22.9	— 2.1	14.4	— 9.8	28.0
	Dec.	6	— 4.7	5.5	6.8	11.0	12.2	0.9	— 0.8	— 22.8	— 1.7	15.1	— 9.9	30.3
		13	— 4.9	5.7	8.2	11.6	13.1	1.5	— 0.0	— 22.8	— 1.9	15.3	— 10.7	32.2
		20	— 5.0	6.0	8.0	11.0	12.9	2.2	0.8	— 22.8	— 2.0	15.8	— 10.3	33.1
		27	— 5.0	5.2	8.6	11.3	12.4	2.5	0.9	— 22.7	— 2.9	15.3	— 10.2	36.2
		31	— 5.2	6.3	8.9	11.5	13.4	3.3	1.2	— 22.4	— 2.4	16.7	— 10.1	34.3
1975	Jan.	3	— 5.3	6.1	8.9	11.9	13.8	3.4	1.0	— 22.6	— 2.4	16.5	— 10.4	34.2
		10	— 5.2	6.8	8.9	12.5	14.4	3.4	1.7	— 22.7	— 2.7	16.9	— 10.3	32.5
		17	— 5.4	6.7	8.0	12.3	14.8	3.2	1.9	— 22.7	— 2.5	17.5	— 10.2	32.2
		24	— 6.0	7.6	9.2	12.9	16.0	3.5	2.8	— 22.4	— 1.2	18.0	— 9.9	35.0
		31	— 5.7	7.6	8.8	12.6	15.3	3.5	2.2	— 22.4	— 1.7	17.8	— 9.8	34.2
	Feb.	7	— 5.5	7.2	8.2	12.6	15.2	3.3	2.0	— 22.7	— 1.1	17.2	— 9.8	33.3
		14	— 6.0	7.3	8.7	13.0	16.1	3.8	2.8	— 22.5	— 0.1	18.3	— 9.7	35.3
		21	— 6.3	7.6	9.2	13.7	16.2	4.0	3.3	— 22.4	1.0	18.5	— 9.6	35.3
		28	— 6.8	8.0	9.8	14.6	16.6	4.5	4.1	— 22.4	1.6	18.4	— 9.2	37.2
	March	7	— 6.6	8.0	9.4	13.8	16.7	4.4	3.9	— 22.3	2.0	18.0	— 9.0	34.8
		14	— 6.4	7.9	10.2	14.3	17.3	4.0	3.8	— 22.2	1.3	17.9	— 9.1	33.4
		21	— 6.5	7.9	10.3	14.3	17.3	4.6	4.0	— 21.9	1.6	17.2	— 9.0	33.1
		27	— 6.1	7.4	10.8	13.7	17.8	4.6	4.4	— 21.9	0.1	17.3	— 9.2	31.8
	April	4	— 5.9	7.0	10.6	13.5	17.2	4.6	4.3	— 21.8	0.3	16.7	— 9.4	30.8
		11	— 5.7	6.6	9.8	13.3	17.0	4.6	4.8	— 21.7	0.7	16.6	— 10.4	30.8
		18	— 5.5	6.7	9.4	13.2	16.5	4.5	5.5	— 21.7	0.5	16.7	— 9.9	30.5
		25	— 5.4	6.7	10.2	13.2	16.3	4.7	6.1	— 21.5	— 0.2	16.7	— 10.8	30.9
	May	2	— 5.3	6.3	9.9	13.1	16.4	4.5	7.0	— 21.7	1.0	16.6	— 11.3	30.8
		9	— 5.3	6.4	10.0	13.7	17.8	5.4	7.9	— 21.7	0.4	17.4	— 12.3	32.4
		16	— 5.1	6.4	10.9	13.4	17.8	5.3	8.2	— 21.6	0.6	17.4	— 12.9	32.9
		23	— 5.5	6.4	11.4	13.0	17.6	5.4	9.4	— 21.5	0.7	17.7	— 12.5	33.1
		30	— 5.4	5.9	10.9	13.3	17.7	5.4	8.6	— 21.2	0.7	17.4	— 12.9	32.6

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: April 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 22	—	—	—	—	—
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 28	—	—	—	—	—
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	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 7	—	—	—	—	—
France	French Franc 8	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 9	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 11	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	—	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4	—	—	—	—	—
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 12	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 13	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar 15	—	—	—	—	—
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 April 15, 1975 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates — have been calculated on the basis of the par values

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

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

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 5	Luxembourg Franc 5	—	x 48.6572	—	1,511.19	6.62
Malawi	Malawi Kwacha 16	—	—	—	—	—
Malaysia	Malaysian Dollar 17	—	—	—	—	—
Malta	Maltese Pound 18	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 19	—	—	—	—	—
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 20	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 21	—	—	—	—	—
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 23	—	—	—	—	—
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 24	—	—	—	—	—
Somalia	Somali Shilling	0.112193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 25	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 26	—	—	—	—	—
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 27	—	—	—	—	—
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 10	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	—	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 14	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

various other currencies within the margins previously fixed; thus (since January 21, 1974) France has not participated in the European joint float. — 9 The drachma has been floating since October 20, 1973. — 10 £ sterling has been floating since June 23, 1972. — 11 The Icelandic króna has been floating since June 15, 1973. — 12 The lira has been floating since February 13, 1973. — 13 The yen has been floating since February 14, 1973. — 14 The Yugoslavian dinar has been floating since July 12, 1973. — 15 Since March 18, 1975 the Kuwait dinar

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

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

List

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

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

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