

**Monthly Report of the
Deutsche
Bundesbank**

December 1975

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More detailed statistics than those contained in this
Report will be found in the Statistical Supplements
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- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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The economic scene in the autumn of 1975

Survey

5

The economic trend in the Federal Republic of Germany has been moving upwards again for some little time. Enterprises' sales situation is in general more favourable than it was at mid-year, despite marked differences between the individual branches of economic activity. In particular, export business has improved considerably since the spring, even though the foreign orders received by industry have remained distinctly below the record level of last year. The brisk inflow of orders from foreign customers is at the same time an indication that business activity in other countries too has stopped declining and, beginning with the upswing in the United States and Japan, is turning up again.

In Germany it was primarily the appreciable improvement in private consumption that has boosted sales in the last few months. In the early autumn the year-on-year growth rate of retail sales ran into two figures, roughly half of the rise representing a real expansion in consumption. The increase in households' consumption expenditure was not principally due to the continued growth of incomes but rather to the fact that they reduced the unduly high level of saving to more normal proportions; the savings ratio, which had reached a new high in the first half of 1975 at almost 17% (seasonally adjusted), consequently fell to 15% in the third quarter. Individuals also engaged more heavily in "capital investment" in their sector. There has recently been distinctly more interest in the construction of houses for one and two families, as attested by the number of building permits issued for such projects; financing terms have now become more favourable, while building costs have hardly risen. Moreover, homeowners responded very vigorously to the Federal Government's programme for modernising living accommodation. Since the programme was virtually "booked up" within a short time, it is to be expected that repairs and renovations will be started in numerous dwellings — official estimates speak of 250,000 to 300,000 dwelling units — in the months ahead; this will no doubt greatly assist many small and medium-sized firms in the building industry.

On the other hand, there has not on the whole been a lasting increase in the propensity of industrial enterprises to invest. True, it seems that, as the sales situation has improved, stockbuilding has picked up again here and there, thus initiating a turn-round in the stock cycle. New orders for capital goods are also growing (seen over the somewhat longer term), the fluctuations between the summer and the autumn having no doubt mainly been caused by the advancing of orders owing to the investment grant. However, it is not yet certain that the strengthening of capital investment will be permanent. Better sales prospects apparently do not in themselves suffice to ensure a general upward adjustment of investment plans. It is also important that enterprises' expectations of a larger volume of sales be accompanied by hopes of a sustained improvement in profit margins.

Selected economic indicators					
Item	Unadjusted 1975 figures; change on previous year				Sep./ Oct. 1975 against July/ Aug. sea- sonally ad- justed
	July	Aug.	Sep.	Oct.	
Demand					
Per cent					
Orders received by industry (value)					
Total	- 3.1	-14.2	+ 3.0	p- 3.2	p+ 3.8
from the home market	+ 2.7	- 7.3	+ 4.6	p+ 0.8	p+ 0.5
from abroad	-15.1	-27.8	- 0.6	p-11.9	p+11.1
Orders received by industry (volume)	- 4.4	-14.6	+ 2.7	p- 2.8	p+ 4.0
Order backlogs in industry (volume) 1	+ 1.9	+ 0.8	+ 2.9	p+ 4.3	p+ 1.7
Order received by construction					
Total	- 2.4	+17.9	+ 0.4	...	x+ 0.2
Building	- 1.6	+26.5	+ 7.3	...	x+ 5.3
Civil engineering	- 3.4	+ 6.2	- 8.2	...	x- 5.1
Retail sales	p+ 6.8	p+ 5.5	p+12.4	p+ 8.8	p+ 2.8
Supply					
Industrial production (excluding construction) 2	-11.8	- 5.3	- 7.6	p- 4.4	p+ 3.6
Construction output 2	-11.1	- 9.0	-11.0	p- 7.7	p+ 3.6
Labour market					
Thousands					
Unemployed 3	+ 544	+ 504	+ 449	+ 389	
			Nov. + 315		o- 29
Vacancies 3	- 98	- 87	- 63	- 38	
			Nov. - 30		o- 3
Short-time workers 4	+ 508	+ 436	+ 373	+ 347	
			Nov. + 228		
Foreign trade					
Per cent					
Exports	- 6.7	-15.1	- 1.8	- 4.3	+ 2.0
Imports	- 3.8	- 8.8	+ 6.7	+ 5.3	+ 4.7
Money stock					
Central bank money stock 5	+ 7.0	+ 6.9	+ 7.9	+ 9.0	+ 2.0
Currency and sight deposits (M,) 3	+12.7	+14.4	+16.2	+16.8	+ 4.3
Money stock and quasi-money (M,) 3	- 3.1	- 1.6	- 1.5	+ 0.1	+ 2.3
Prices					
Producer prices					
Industrial products	+ 3.6	+ 3.3	+ 3.3	+ 2.4	
			Nov. + 2.3		o+ 0.3
Agricultural produce	+18.3	+20.7	p+17.7	p+18.4	p+ 2.2
Cost of living index for all households	+ 6.2	+ 5.9	+ 6.1	+ 5.8	
			Nov. + 5.4		o+ 0.6
Wages 1					
Level of wage and salary rates in the economy as a whole 6	+ 7.8	+ 7.7	+ 7.6	+ 7.2	
Wages and salaries in industry 7					
per employee		+ 6.2		...	x+ 2.1
per man-hour		+ 8.5		...	x+ 1.7
Labour costs per unit of output in industry 7		+ 7.7		...	x+ 0.4

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 July/Sep. against April/June. - o Oct./Nov. against Aug./Sep.

A correction of the unfavourable relationship between earnings and costs is regarded by many firms as an essential precondition for higher capital investment, if

only because in the last few years their capital base has fallen to a level that wholly fails to safeguard adequately the existence of the enterprises and hence the jobs that they provide.

Whether it proves possible to meet this condition for a lasting economic expansion depends in large part on the wage decisions pending at the beginning of next year. The recent wage settlements for the steel industry, providing for average wage and salary increases of slightly less than 5% in 1976, indicate that management and labour not only took account of the special situation in that industry but also duly appreciated the difficulties in the economy as a whole. In reaching wage decisions it must be borne in mind both that earnings are depressed and that enterprises are facing a distinctly higher burden of social security expenditure in 1976. If the wage increases are of reasonable size, not only is it more likely that jobs which are now at risk can be preserved but it will also then be possible for enterprises to fill such vacancies as they have. Seen in this light, moderate wage rises are an act of solidarity with unemployed persons.

A further reason why restraint in wage policy does not seem too much to ask at the present time is that the rate of price rises has definitely slackened in the last few months and that there are grounds for hoping that their rate can be reduced even further. This applies especially to the field of industrial products and construction work, but of late consumer prices too have been going up distinctly less than they did as recently as mid-year; the year-on-year rate of increase in these prices has latterly been running at 5.4%.

Enterprises in the Federal Republic of Germany responded to the described demand trends by cautiously expanding production. Industrial output, in particular, has risen slightly month by month, seasonally adjusted, since July; in October and November it seems to have regained the level of the beginning of 1975. According to our estimates, aggregate real gross national product also went up again at last in the third quarter, after adjustment for seasonal and working day variations. From the present viewpoint it looks as if the fourth quarter will bring further, slightly larger, growth; although last year's level is unlikely to be reached again, this may be regarded as confirmation of the fact that since the summer of this year the German economy has been on the way to recovery from the deepest recession since the Second World War.

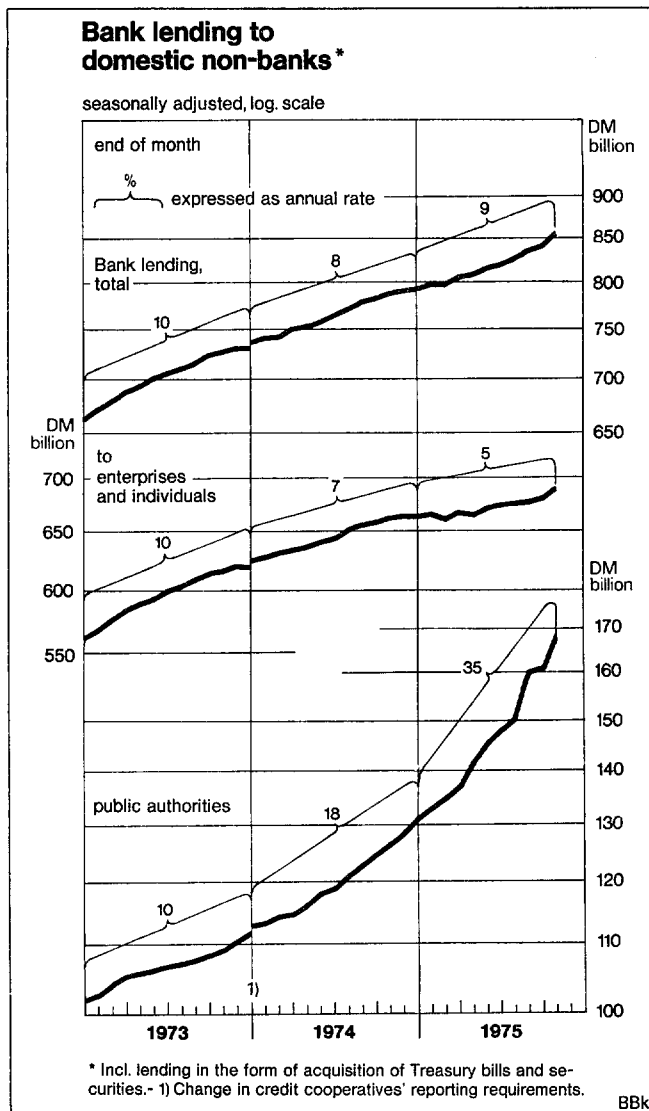
The labour market, which can only react to changes in business conditions with a lag, is now also showing initial signs of improvement. Firms have become much more cautious in shedding labour. In some cases the labour exchanges have already received requests for extra workers. In addition, the number of hours worked

by employees has often been distinctly larger than at mid-year, and the number of short-time workers has fallen. With foreigners continuing to return to their home countries, unemployment in Germany has not increased any further recently, seasonally adjusted; in fact, it has if anything declined slightly.

Monetary expansion has speeded up appreciably in the last few months, partly, though not primarily, because of the changes in business conditions. All the monetary aggregates — central bank money, the money held by individuals, and the total lending of the banking system — have been showing two-figure annual growth rates of late. The rapid increase in the money supply was very closely connected with the exceptionally heavy lending of the banking system to domestic borrowers. Between August and October alone, bank lending reached a total of DM 30 billion, as described in detail on page 9; it was thus roughly twice as high as it had been in the same period of the two preceding years. The principal borrowers, as in the months before, were public authorities, which still had large deficits to finance. There was however one new feature, in that enterprises and individuals for the first time drew more heavily on the credit offered by the banks, which has now become much cheaper and more plentiful. Moreover, it is probable that the banks' actual lending reflects the underlying tendency of the private demand for credit only imperfectly. The incomplete data available on loan commitments suggest that the business community's requirements of finance for the future have grown considerably of late.

However, the extremely steep increase in bank lending slightly overstates the actual trend in so far as it has hardly been possible for public authorities to raise funds on the bond market at all in the last few months, so that loans to the government and private saving were, in contrast to earlier periods, channelled almost entirely through banks. As indicated on several previous occasions in these Reports, the bond market dried up for public issuers in the summer, when the interest rate expectations of investors reversed. More recently the situation on the bond market has settled down, albeit at a much lower volume of issues. In part this is because the public authorities' financing problems in the last few months have proved easier to solve than had generally been expected to begin with. When the Bundesbank discontinued its open market purchases of Federal securities for reasons of liquidity policy at the end of October, the response of interest rates at all events was relatively modest. At present the average yield on all bonds outstanding, at 8.6%, is only a few tenths of a percentage point above its level at mid-year and interest rates are tending to fall slightly.

The Bundesbank, in implementing its monetary policy, could not but take account of the acceleration of mon-



etary expansion in the last few months. As recently as the summer, when money creation was relatively moderate, it had tried to supply the banks with additional liquidity and to lower the interest rate level further, at least in the short-term field. But as monetary expansion gathered pace — in October central bank money reached the growth rate of 8% (annual rate) aimed at for 1975 and thereafter it went quite considerably beyond this figure — further monetary stimulus became unnecessary. The cessation of open market purchases on the bond market was evidence of this. However, the tendency that had been feared at times for the banking system to be excessively well supplied with liquidity has not materialised, since the public authorities, in particular, temporarily enlarged their balances with the Bundesbank again, thus sterilising central bank money. The banks remained obliged to borrow a certain (admittedly small) amount from the Bundesbank. It was therefore hardly to be expected that the interest rate level on the money market would drop below the discount rate (at present 3½%). Considering that these rates are already very low by

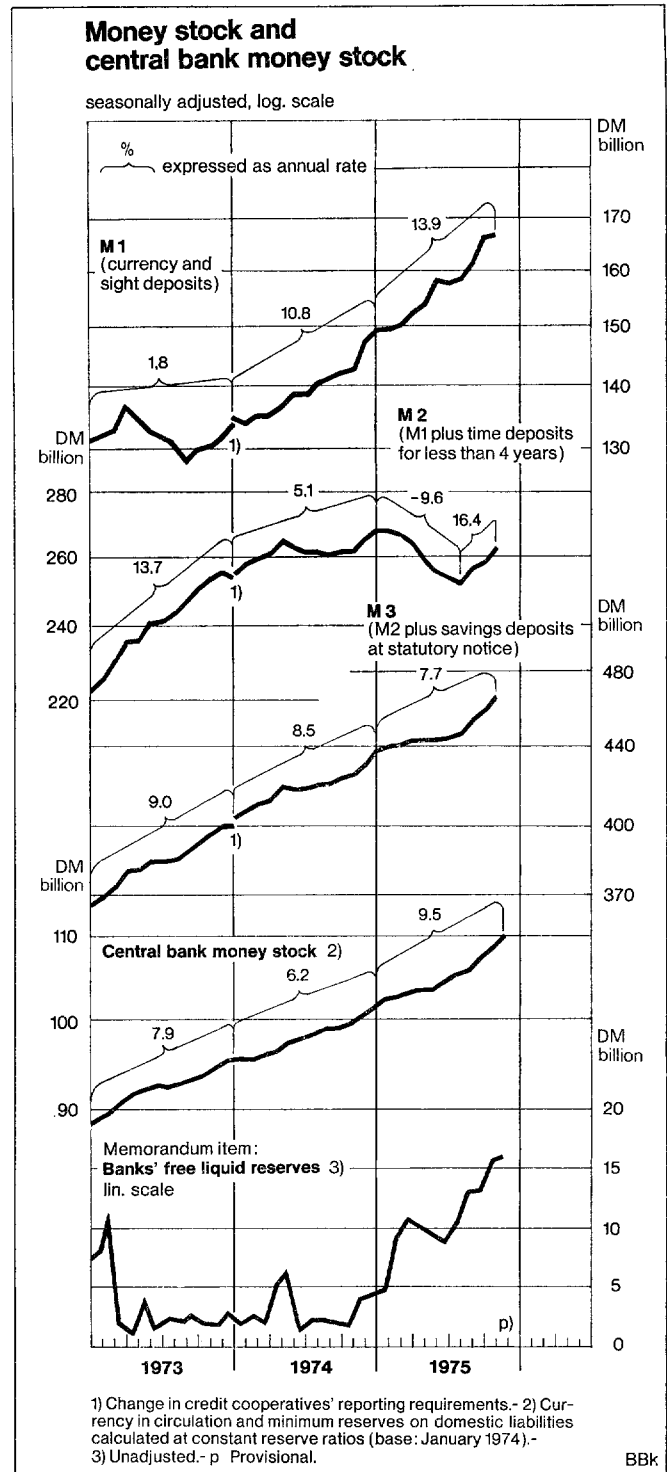
- 8 international standards, it could not be left out of account that any widening of the interest rate differential would also have external consequences.

The strong stimulus given to economic activity during the current year by the exceptionally large public deficits has not intensified of late. The tendency for the deficits to grow appears to have passed its peak — at least among the central and regional authorities, but to a lesser extent among the social security funds. Several factors have been working in the same direction. Under the pressure of the tight cash situation, the central, regional and local authorities have apparently effected considerable savings on the expenditure side in the past few months as compared with the original budgets, both in consumption spending and in capital spending. Furthermore, with regard to the liquidity assistance to the Federal Labour Office, the fact that trends on the labour market taken as a whole have recovered rather more quickly than originally expected has afforded public budgets some relief. As a result, the expenditure of the central and regional authorities has not recently increased anywhere near as fast as it did in the first half of the year; further details on this will be found in the section beginning on page 17. In addition, it is evident that the slight economic upturn is having a beneficial influence on government receipts. It appears that taxes — and particularly the revenue from turnover tax, which is highly dependent on the level of business activity — are now flowing somewhat more strongly than before so that tax receipts will not after all fall quite so far short of budget estimates as was being feared only a short time ago. All in all it therefore seems likely from the present standpoint that the deficit on the overall public budget (i.e. that of the central, regional and local authorities and social security funds combined) in 1975 will be several billion Deutsche Mark lower than envisaged up to now and amount to some DM 75 billion. The same is true of the 1975 net borrowing requirement, which will probably total about DM 65 billion. In fact, this year's deficits now seem to be met. As some precautionary borrowing took place, it was possible in December to accumulate free balances which will presumably facilitate the financing of the fairly high deficits expected in 1976. This does not of course dispose of the problems that these deficits might raise in 1976, especially if the economy's credit needs grow more rapidly than has widely been supposed. But it will probably make these problems slightly less serious, above all if the growth of expenditure in the coming year can be kept very small. This would certainly make the tasks facing monetary policy in the year ahead easier to perform.

Monetary analysis

Monetary expansion, which was still subdued in the second quarter, has accelerated perceptibly in the last few months. This is true of the money stock in the various definitions as well as of central bank money, the trend of which is described in more detail in the next section. Currency and sight deposits (= M₁) increased by DM 3.2 billion between August and October 1975; in the corresponding months of last year M₁ had decreased by DM 2.3 billion. At the end of October the money stock in this narrow definition was 16.8% up on the year. The expansion was particularly fast between August and October, when M₁ increased at a seasonally adjusted annual rate of 23%, compared with 13% in the preceding three months from May to July. Time deposits with maturities of less than four years (= quasi-money), which had declined almost continuously since mid-1974, rose again appreciably on balance between August and October. Money and quasi-money combined (= M₂) therefore grew for the first time for some while, rising in fact very strongly, namely at an annual rate of over 16%, seasonally adjusted; owing to the decline in the first half of the year, however, the corresponding level of last year was surpassed by only 0.1% at the end of October 1975. The fact that monetary expansion is tending to accelerate is also demonstrated by the movement of the money stock including savings deposits at statutory notice (= M₃), which is much less influenced by interest-rate-induced shifts among bank deposits than the money stock in the narrower definitions M₁ and M₂. The money supply in this very broad definition M₃, seasonally adjusted and expressed as an annual rate, increased by about 19% between August and October 1975, compared with only 3% in the three months from May to July; at the end of October it was 9.2% higher than a year before. This broad definition in particular shows clearly that enterprises and households are at present very liquid, which will augment the pressure to acquire not only financial assets but before long also goods and services.

The recent acceleration of monetary expansion is primarily due to an exceptionally rapid increase in lending, as shown by the table "The money stock and its determinants". The main reason for this was the borrowing requirement of the public authorities, but business enterprises also took up more credit. In view of the ample supply of liquidity in the banking system the sharply increased demand for credit could be satisfied without particular tensions. Altogether, lending by banks and the Bundesbank to domestic non-banks (including the acquisition of securities) went up by DM 33 billion between August and October 1975. This was the largest rise ever recorded in any three-month period; it was over two and a half times greater than the corresponding figure of the previous year and was also noticeably higher than between end-July and end-October 1972, when the pre-



vious record for that time of year (DM 20.6 billion) was set up. At the end of October 1975 the total volume of credit outstanding was 9.4% up on the year; at end-July it had been 7% higher than a year before. These figures on the banks' lending include the increase in bonds held by the Bundesbank as a result of open market operations. Although these securities – which consist of debt instruments of the Federal Government, the Federal Railways and the Federal Post Office – were purchased by the Bundesbank for the purpose of controlling bank

10 liquidity, in the consolidated balance sheet of all banks, including the Bundesbank, they have to be recorded as lending.

Bank lending to domestic non-banks (including credit based on the acquisition of securities) increased by DM 29.5 billion between August and October and thus about twice as fast as in the corresponding periods of 1974 and 1973. The rise in lending to domestic public authorities was again particularly strong; in the period under review alone it went up by DM 18.2 billion compared with DM 6.0 billion a year before. Short-term credit accounted for DM 4.8 billion of the new lending, DM 1.3 billion being in the form of book credit while DM 3.5 billion was granted by taking up discountable Treasury bonds issued by the Federal Government to finance its cash deficits. Since the beginning of last year, when the Federal Government "rediscovered" this financing instrument, Treasury bills and discountable Treasury bonds amounting to over DM 8 billion have been newly placed with banks. By far the greater part of this paper has been so-called N paper, i.e. paper which cannot be resold to the Bundesbank before maturity.

Medium and long-term bank lending to the public authorities increased by DM 14.3 billion between August and October. Available statistics suggest that in addition DM 1.9 billion of loans documented by borrower's notes were assigned by banks to non-residents during that period, i.e. that this amount of domestic bank credit was replaced by loans from abroad. A considerable part of the longer-term credit took the form of communal loans, the funds for which were raised on the bond market by the lending institutions. The Federal Government in particular borrowed from banks at longer term, but of late the Länder Governments and the local authorities, too, have taken up more bank advances with longer maturities. As the funds obtained under such loans are mostly not spent immediately they temporarily augment the cash balances of the public borrowers. Thus the Bundesbank balances of the Federal and Länder Governments went up by DM 5.7 billion between August and October in spite of the large budget deficits, compared with a rise of a "mere" DM 2.3 billion and DM 1.4 billion respectively in the corresponding periods of 1974 and 1973. Such temporary investment at the Bundesbank in effect reduces bank liquidity, just as — conversely — subsequent use of these funds increases bank liquidity and also tends to enlarge the deposits of non-banks (and thus the money stock).

As mentioned, bank lending to domestic enterprises and individuals has also increased comparatively steeply in the last few months; between end-July and end-October 1975 it went up by DM 11.3 billion compared with DM 8.2 billion a year earlier. Short and medium-term lending, which for the most part decreased sharply

The money stock and its determinants					
Billions of Deutsche Mark; increase: +					
Item	Year	Aug.	Sep.	Oct.	Aug./ Oct.
I. Bank lending, total 1	1975	+ 9.4	+ 9.3	+14.3	+33.0
	1974	+ 4.6	+ 5.9	+ 2.2	+12.7
of which					
Lending by banks (excl. Bundesbank)	1975	+10.6	+ 7.1	+11.9	+29.5
	1974	+ 5.2	+ 6.9	+ 2.1	+14.2
to enterprises and individuals	1975	+ 1.1	+ 5.8	+ 4.4	+11.3
1974	+ 3.1	+ 5.5	— 0.4	+ 8.2	
to public authorities	1975	+ 9.5	+ 1.3	+ 7.5	+18.2
1974	+ 2.2	+ 1.4	+ 2.4	+ 6.0	
II. Net external claims 1	1975	+ 2.0	+ 0.2	— 0.4	+ 1.7
1974	— 1.0	+ 1.3	+ 2.1	+ 2.5	
III. Monetary capital formation, total	1975	+ 6.2	+ 5.8	+ 6.7	+18.7
1974	+ 4.0	+ 2.8	+ 3.9	+10.7	
of which					
Savings deposits	1975	+ 4.5	+ 3.1	+ 4.2	+11.8
1974	+ 1.3	+ 1.1	+ 2.3	+ 4.7	
IV. Central bank balances of public authorities	1975	+ 3.9	+ 3.1	— 1.3	+ 5.7
1974	+ 0.8	+ 3.8	— 2.4	+ 2.3	
V. Other determinants	1975	— 1.6	+ 3.3	+ 3.7	+ 5.4
1974	— 0.0	+ 3.5	+ 2.2	+ 5.7	
VI. M_2 = money and quasi-money (I + II — III — IV — V)	1975	+ 2.8	— 2.7	+ 4.8	+ 4.9
1974	— 1.2	— 3.0	+ 0.6	— 3.6	
id., seasonally adjusted	1975	+ 3.6	+ 2.0	+ 4.2	+ 6.2
1974	— 0.6	+ 1.0	+ 0.1	+ 1.1	
M_1 = money stock (currency and sight deposits)	1975	+ 0.9	+ 2.8	— 0.5	+ 3.2
1974	— 1.3	+ 0.3	— 1.3	— 2.3	
id., seasonally adjusted	1975	+ 2.9	+ 5.3	+ 0.3	+ 5.6
1974	+ 0.9	+ 1.3	+ 0.2	+ 1.5	
Quasi-money 2	1975	+ 1.9	— 5.5	+ 5.3	+ 1.7
1974	+ 0.1	— 3.3	+ 1.8	— 1.3	
id., seasonally adjusted	1975	+ 0.7	— 3.3	+ 3.9	+ 0.6
1974	— 1.5	— 0.3	— 0.1	— 0.4	
Memorandum item:					
M_3 = M_2 plus savings deposits 3	1975	+ 5.8	— 0.8	+ 7.6	+12.6
1974	— 0.0	— 2.1	+ 2.3	+ 0.2	
id., seasonally adjusted	1975	+ 7.6	+ 4.9	+ 7.2	+12.2
1974	+ 1.4	+ 2.8	+ 2.1	+ 4.9	

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

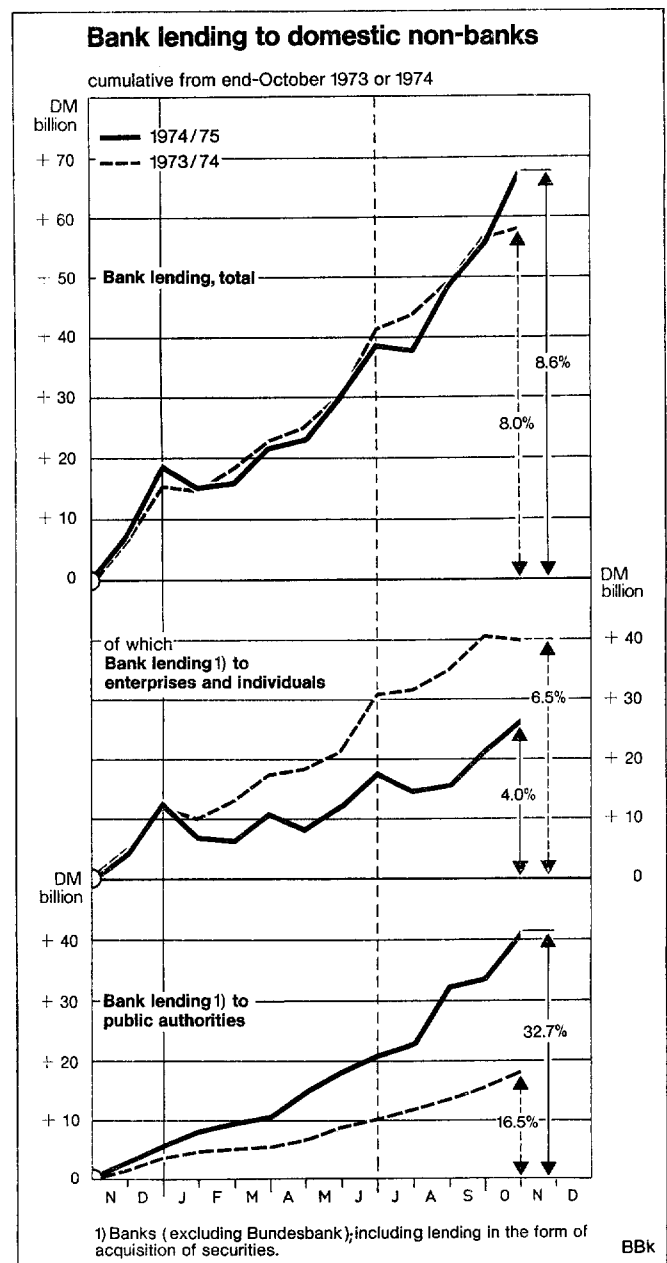
up to September, grew by DM 2.9 billion net in September/October and thus noticeably faster than a year before. The period when enterprises, by exercising marked restraint in their capital investments and running down their stocks, obtained liquid funds from their current receipts, which they used to repay bank debts or accumulate financial reserves, therefore appears to be gradually coming to an end. At least in some sectors the demand for shorter-term credit has been increasing again of late. Long-term bank advances (running for four years and longer) to enterprises and individuals grew by DM 11.9 billion in the period under review and thus over half as much again as between August and October 1974 (DM 7.2 billion). This owed something to the fact that more mortgage loans were taken up for residential building purposes. Disbursements of mortgage loans will probably be of even greater importance in future, for the promises of new mortgage loans for residential

construction given by issuing institutions and savings banks between August and October were about 37% up on the year, at DM 4.6 billion. But a much more significant factor in the renewed strong growth of long-term lending to the private sector was that – as shown by the quarterly borrowers' statistics (which, however, only go as far as September) – industry and craft enterprises stepped up their demand for long-term credit along a broad front. They obviously made good use of the present opportunity for borrowing long-term funds to consolidate their liabilities. Finally, in the third quarter of this year (more recent data are not available) consumer credit also increased perceptibly faster, at DM 2.3 billion, than a year before; at that time it had virtually stagnated.

As a result of their exceptionally heavy direct lending, in the period under review the banks were no longer as dependent as they had been on stepping up their purchases in the security markets to make up for the lack of scope for lending. Between August and October of this year their holdings of domestic and foreign securities increased by a "mere" DM 4.1 billion; this was not only noticeably less than in the two preceding three-month periods (May/July: DM 6.6 billion; February/April: DM 8.8 billion) when the capital market was still buoyant but also less than between August and October 1974 (DM 5.2 billion). The banks chiefly bought domestic bonds (DM 4.3 billion); however, they built up only their holdings of bank bonds (DM 6.4 billion) while they sold public authority bonds (DM 2.1 billion); on balance these were taken up by the Bundesbank.

External transactions increased the domestic money circulation only a little between August and October of this year. The net external claims of the banks and the Bundesbank, the growth of which reflects the inflow of funds from abroad to non-banks, went up by no more than DM 1.7 billion during this period compared with almost DM 2.5 billion and DM 10 billion in the two preceding three-month periods (for details see "Balance of payments" beginning on page 30).

Monetary capital formation at banks (i.e. the inflow of longer-term funds, excluding time deposits with maturities of less than four years, but including all savings deposits) taken by itself was again relatively large between August and October 1975. Compared with the exceptionally strong expansionary influences proceeding from the trend in lending, however, it appears to have been small. Nonetheless, the longer-term liabilities of the banks to domestic non-banks increased between end-July and end-October of this year by DM 18.7 billion, which was much more than in the corresponding periods of the preceding five years when they had gone up by between DM 8 and 11 billion each time. The main reason for this was the rapid growth of savings deposits, which rose by DM 11.8 billion. As in the preceding months of



this year, about two thirds of the net inpayments were to savings accounts at statutory notice, a form of investment which may be drawn on quickly and without risk. Although domestic non-banks' purchases of bank bonds in the period under review, at almost DM 3.5 billion, were over one third larger than in the same period of the year before, the bulk of these securities were bought in exchange for public authority bonds, the yield on which was lower than that on bank bonds. In the period under review the inflow to the banks from sales of savings bonds (DM 1.1 billion) and payments into time deposits with maturities of four years or over (DM 1.9 billion) was no larger than usual. In all, longer-term monetary capital formation grew no further, seasonally adjusted, in the period between August and October compared with the preceding three months, while credit

expansion increased considerably. The resultant in the parallelogram of monetary forces was the accelerated growth of the money stock as described at the beginning of this article, a reversal of trend which was quite welcome in the light of the cyclical situation but which now makes it clear that the overall expansionary process has definitely come under way.

Central bank money and bank liquidity

The acceleration of monetary expansion was an avowed goal of Bundesbank policy. The trend of the central bank money stock, which is a particularly important guide for the Bundesbank, also shows that this goal has now been attained. Between August and November central bank money rose fairly sharply, bringing the annual rate of growth since December 1974 to 9½%. In December 1975 it will be between 9½% and 10% higher than a year before and will thus distinctly exceed the target set — an increase of 8% over the year. However, there have at times been other similarly strong, largely fortuitous fluctuations in the rate of expansion, such as at the beginning of the year, so that the trend of a few months must not be overrated. This is also evident if the rise in the central bank money stock in 1975, calculated as an average of all months, is compared with 1974, for in all probability it will then be found to have increased by slightly less than 8% in 1975. In assessing future developments, however, special account should be taken of the trend of recent months, when the above-mentioned acceleration occurred. It is not unlikely that the expansion will slow down somewhat initially, if only because a repetition of the very heavy borrowing of government authorities is hardly to be expected in the first few months of 1976.

In view of the expansion achieved in the central bank money stock and the other monetary aggregates there was no reason to provide the banking system with further liquid funds through open market purchases of the Bundesbank in the bond market (such purchases had amounted to some DM 7.5 billion between July and October). The purchases were therefore virtually discontinued on October 23, 1975. In addition to these open market purchases the Bundesbank increased the liquidity of the banks from October 1 by raising the rediscount quotas by DM 3 billion. However, the growth in liquidity resulting from these measures — of over DM 8 billion in the period from September to November — was partly offset by the strong liquidity-absorbing effects of the cash transactions of the public authorities, amounting to about DM 6.5 billion on balance. This was to some extent due to seasonal influences, but another cause was that the central and regional authorities temporarily took up credit for future needs. The Federal Government obtained a major part of its remaining credit requirements from banks in the second half of August, and raised a further large sum in November

Supply of and demand for central bank money September to November 1975 * p

Item	DM billion
Expansionary liquidity policy of Bundesbank	8.2
Open market policy 1	5.5
Increase in rediscount quotas	3.1
Minimum reserve on external liabilities and cash deposit	— 0.4
Inflows of foreign exchange	0.4
Increase in public authorities' net balances with Bundesbank	— 6.6
Other factors	0.7
Lombard credit and open market transactions under repurchase agreement	1.6
Total supplied by Bundesbank, net	4.3
Bank demand due to increase in central bank money stock	1.4
— <i>Seasonally adjusted and calculated at constant reserve ratios (base January 1974) = DM 4.1 billion</i>	
Increase in currency circulation	0.1
Increase in required minimum reserve owing to growth of domestic liabilities	1.3
Surplus amounting to increased banks' free liquid reserves to DM 16.0 billion in November	2.9

* Calculated on the basis of daily averages. — 1 Excluding 10-day open market transactions under repurchase agreement. — p Provisional.

following the improvement in the capital market situation. Although these borrowed funds were channelled back into the banking system as disbursements were made by the public cash offices, the drain on bank liquidity was still pronounced since they were held in Bundesbank accounts for lengthening periods.

The Bundesbank continued to offer the banks additional liquidity assistance by leaving its "lombard window" open unrestrictedly and by being willing from August 29 to October 7 and again from October 21 to December 1 to engage in open market transactions in bills under repurchase agreements. By these open market operations it enabled the banks to obtain central bank balances for ten days. The interest rate applied to these transactions — recently 3½%, the same as the discount rate, which on September 12 was reduced by ½% (the lombard rate has been 4½% since that date) — made it possible for the banks to replace the traditional discount credit, which for most of the bills presented runs considerably longer than ten days, by a form of financing which permits better matching with liquidity needs and hence certain cost economies. In the period under review the maximum amount of such ten-day transactions was DM 4.5 billion; this spared the unused rediscount quotas as these ten-day deals were open market operations and were therefore not counted towards the rediscount quotas.

In all, the German banking system received over DM 4 billion (net) of liquid funds between September and November (as shown by the table on this page). Some DM 1.5 billion of this amount went into the increase in

currency circulation and the required minimum reserve on domestic liabilities, i.e. the growth of the central bank money stock. The remainder built up the banks' free liquid reserves, which in November totalled some DM 16 billion, whereas at the beginning of the year they had come to less than DM 5 billion.

Thanks to the assistance offered to the banks in the form of lombard credit and the above-mentioned ten-day open market transactions the money market has not been subject to any extreme movements since September although in some cases technical reactions have led to the day-to-day money rate rising temporarily above the lombard rate and also falling considerably below the discount rate. The banks' indebtedness to the Bundesbank (including their use of lombard credit and repurchase undertakings arising from ten-day open market deals) has declined from DM 10.7 billion at end-September to only about DM 7 billion at present.

Security markets

Bond market

Once liquidity in the money market had been built up sufficiently by the open market purchases, the Central Bank Council decided on October 23 to discontinue such purchases. The climate in the bond market has improved gradually since that date. The sales pressure which had prevailed up to then, particularly in the field of Federal bonds, which were purchased by the Bundesbank at unchanged prices, has disappeared and been replaced — as shown by the positive reaction of the market to the Federal medium-term note issue in November — by renewed interest in investment on the part of banks and non-banks. Apart from a brief and limited rise in the interest rates of Federal bonds, the price and interest rate of which had been kept constant by the open market operations of the Bundesbank, the interest rate level in the bond market changed only a little immediately after this policy switch. Where there were any movements at all, they rather implied falling interest rates. For example, the yields on newly issued bank bonds, which had increased slightly during the period of open market purchases of Federal bonds, declined by up to 0.5 percentage point for almost all maturities in interbank dealings. The drop in the yield on bonds outstanding has so far been less pronounced. Compared with the lowest point of interest rates in the bond market at mid-year, the average yield on all bonds outstanding has risen by 0.25 percentage point to 8.6%; only for public authority bonds has the increase in yield — of 0.2 percentage point to 8.3% (or of 0.1 percentage point to 8.2% in the case of Federal bonds) — been smaller. In retrospect it may be said that the open market operations of the Bundesbank achieved their aim of preventing long-term interest rates from rising which would have been undesirable for reasons of anticyclical

Sales and purchases of bonds

Millions of Deutsche Mark

Period		Sales				
		Domestic bonds 1				Foreign bonds 2
		Total	Bank bonds		Public authority bonds	
All bank bonds	of which Communal bonds					
May to July	1975	11,692	7,868	4,701	3,960	849
	1974	5,564	4,191	1,432	1,367	24
August	1975	2,924	2,744	2,127	203	— 111
	1974	3,919	2,679	1,311	1,271	50
September	1975	3,397	3,394	2,910	49	74
	1974	1,904	1,536	1,005	403	213
October p	1975	3,169	2,961	1,992	243	— 181
	1974	2,019	1,712	899	343	— 38
Aug. to Oct. p	1975	9,489	9,099	7,029	494	— 218
	1974	7,842	5,927	3,215	2,016	224
		Purchases				
		Resident buyers 3				Foreign buyers 5
		Total	Banks	Bundesbank 4	Non-banks	
May to July	1975	13,291	6,853	1,908	4,530	— 750
	1974	6,544	x 2,797	198	3,549	— 956
August	1975	3,028	2,498	815	— 285	— 215
	1974	4,614	2,237	— 20	2,397	— 645
September	1975	3,974	678	2,446	850	— 503
	1974	2,494	1,337	— 6	1,163	— 377
October p	1975	3,547	715	2,462	370	— 559
	1974	2,473	1,666	— 12	819	— 492
Aug. to Oct. p	1975	10,548	3,891	5,723	934	— 1,277
	1974	9,580	5,240	— 38	4,378	— 1,514

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

policy simultaneously with a further increase in bank liquidity.

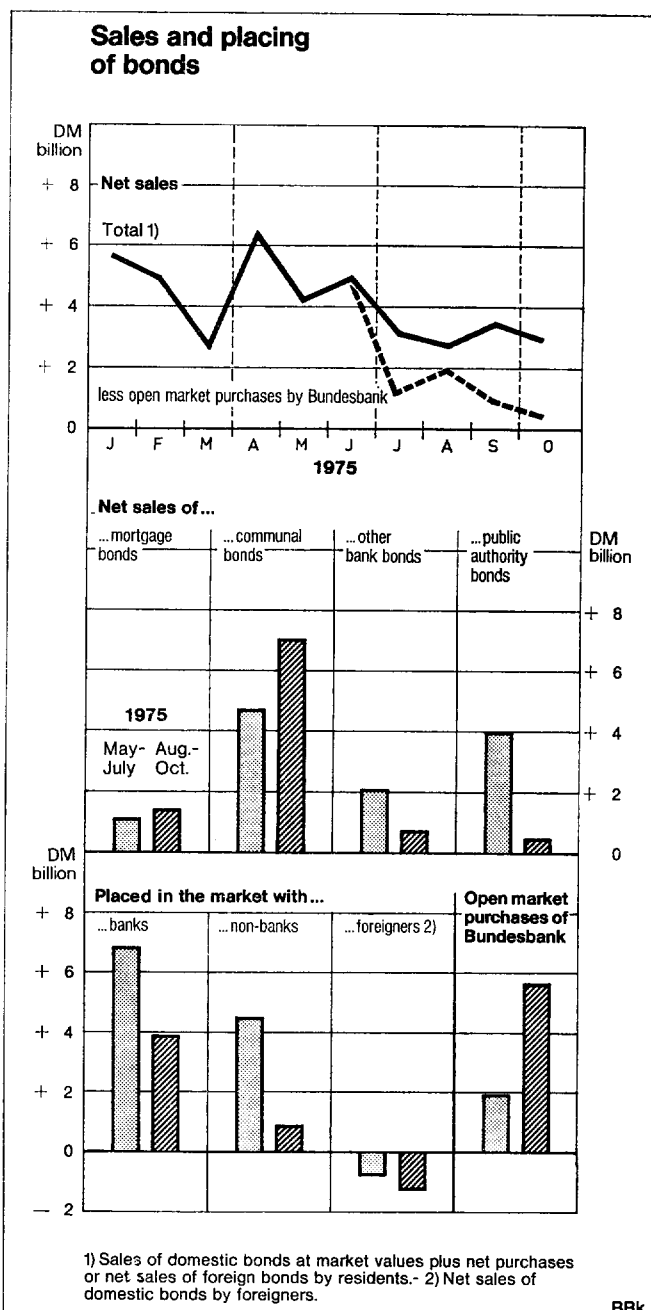
The improvement in the climate on the bond market since the end of October owed something to several factors. For one thing, a more buoyant mood could prevail once it became clear that interest rates were reacting to the change in open market policy substantially less sharply than had widely been feared. For another, the fact that the public authorities have meanwhile almost fully met their credit requirements for the current year and will not therefore have to float any further loans may also have favourably influenced the state of the market. Since according to press reports the issuing institutions have likewise been offering fewer bonds of late, the market rather seems to be expecting a "lack of material" at present. In these circumstances it is not surprising that the demand for the latest issue of Federal medium-term notes was very strong. In all, more than DM 1.6 billion was allotted on bids totalling DM 3.6 billion, the minimum issue prices being exceeded by 0.2 percentage point. The yields offered in the tender (7.5% on three-year paper, 8.1% on four-year paper) were consequently somewhat reduced, illustrating the slightly downward trend of interest rates.

14 It remains to be seen, however, how interest rates in the market will respond to a rather longer-term loan. From the purely quantitative point of view the bond market is likely to be comparatively productive in the period ahead since investment demand usually increases towards the end of the year on seasonal grounds.

Sales of bonds

However, in the past few months the bond market has not been very receptive. In the three months from August to October (more recent data are not available) gross sales of domestic bonds, at a nominal value of DM 17.6 billion, were admittedly little lower than in the preceding three months (DM 18.1 billion). But the actual amount of funds raised was substantially smaller. For one thing the amounts that flowed back to the market as a result of redemptions were much larger than in the preceding period – DM 8.2 billion compared with DM 5.9 billion – and for another the Bundesbank – rather than the market – was the main buyer of securities in this period owing to its open market purchases of Federal bonds. If redemptions and the purchases of the Bundesbank (which between August and October totalled DM 5.7 billion) are deducted from gross sales, and if market values are taken as a basis, net sales – including changes in issuers' holdings of their own bonds – amounted to a mere DM 3.8 billion, compared with DM 9.8 billion in the preceding period and DM 7.9 billion in the corresponding period of last year. Apart from this decline in the quantity of sales there was also a change in their "quality", since the proportion of shorter-dated paper (with maturities of up to four years) in total net sales increased considerably – from 12% between May and July to 38% in the period under review.

Between August and October the market was drawn on almost exclusively by the issuing banks since the public authorities suspended their issuing activity in view of the unfavourable market conditions, and also of the market situation resulting from open market policy. Indirectly, however, the public authorities' share in the volume of funds raised through the bond market was very large as they continued to be the most important group of borrowers from banks, which procure most of their funds by issuing bank bonds. Net sales of communal bonds, which play a particularly significant role in this context, were far larger in the three-month period from August to October, at DM 7.0 billion, than in the preceding three months (DM 4.7 billion). These securities thus accounted for about three quarters of net sales of domestic bonds. Sales of other bank bonds were of comparatively little importance. Sales of mortgage bonds in the period under review totalled DM 1.4 billion, which was also more than in the previous period (DM 1.1 billion). But the sales of bonds of specialised banks declined sharply (from DM 0.9 billion between May and July to DM 0.1 billion). Sales of "other" bank bonds, which are mainly issued



by the central giro institutions to finance advances to trade and industry, came to just under DM 0.6 billion, which was less than half the figure of the preceding period (DM 1.2 billion). Between August and October sales of the public authorities' own bonds amounted to no more than DM 0.5 billion net (compared with DM 4.0 billion in the previous three-month period), the securities concerned being Federal savings bonds and medium-term notes. If net sales of communal bonds and sales of the public authorities' own bonds are combined in order to indicate more precisely the calls of these authorities on the market, an amount of DM 7.5 billion net is arrived at for the period from August to October; this is not much less than in the preceding three months (DM 8.7 billion).

At DM 0.3 billion gross (compared with almost DM 3 billion in the previous period), the amount of bonds denominated in Deutsche Mark issued by foreigners during the period under review was small owing to the suspension of issuing activity decided upon in July of this year by the Central Capital Market Committee and prolonged on several occasions since (up to the end of October). Domestic investors, who had shown great interest in acquiring foreign Deutsche Mark bonds in the second quarter of this year, no longer bought such securities in the period under review but rather sold comparatively large amounts of them (DM 0.4 billion net). By contrast, domestic investors further increased their holdings of foreign currency bonds, the bulk of them probably being dollar bonds, which bear higher interest than Deutsche Mark bonds and were attractive to buyers in part because of the strength of the U.S. dollar. The volume of US\$ bonds offered in the Euro-bond market rose considerably, not least because of the suspension of foreign Deutsche Mark bond issues; this contributed to the widening of the interest rate differential between dollar and Deutsche Mark bonds.

Acquisition of securities

One of the main reasons for the decline in sales of securities was that the banks bought far fewer bonds than in the first half of the year. Between August and October they increased their security holdings by only DM 3.9 billion compared with DM 6.9 billion in the preceding three-month period. The banks purchased solely bank bonds, acquiring in fact the same amount as in the preceding period, namely DM 6.4 billion; they seem to have bought the securities of those issuing institutions with which they have close capital links or with which they are closely associated as members of the same banking group. On the other hand, the banks reduced their holdings of public authority bonds by as much as DM 2.1 billion during that period. As the Bundesbank bought DM 5.7 billion of Federal securities during that time in the course of its open market operations, more than about one third of these are likely on balance to have come from bank holdings. This "exchange" was lucrative since the yields on bank bonds, unlike those on Federal securities, had risen during the period. These operations ultimately helped to end the upward trend of interest rates, including the interest rates of those bonds which traditionally are not purchased by the Bundesbank in the open market.

Purchases of bonds by non-banks declined even more sharply than those by banks. Between August and October non-banks bought a mere DM 0.9 billion of bonds compared with DM 4.5 billion in the preceding three-month period. Households, which as a rule were the largest group among non-bank buyers, did not purchase any bonds at all on balance but in fact reduced their holdings of such securities. This is shown by the

Trends on the Euro-bond market				
Item	1974	1975		
		1st qtr	2nd qtr	3rd qtr
Gross sales 1				
§ billion				
US\$ bonds	3.1	1.0	0.9	1.6
DM bonds	0.6	1.2	1.1	0.4
Other bonds	0.8	0.5	0.8	0.5
Total	4.5	2.7	2.8	2.5
%				
US\$ bonds	68	36	33	64
DM bonds	14	46	38	16
Other bonds	18	18	29	20
Total	100	100	100	100
Yield on bonds outstanding				
% at end of period 2				
US\$ bonds	11.3	9.9	9.6	10.1
DM bonds	10.9	9.7	9.4	9.6

1 Excluding "classical" foreign bonds. — 2 In the last month.

fact that institutional investors acquired considerably more bonds than all non-banks taken together. Private insurance enterprises bought over DM 1.2 billion of bonds in the third quarter (only quarterly figures are available on the investments of insurance enterprises); they are unlikely to have changed their investment policy substantially in October. Compared with the preceding period they reduced their acquisition of bonds only slightly. The building and loan associations — contrary to their earlier practice — also made comparatively large purchases; between August and October they increased their holdings by almost DM 0.5 billion compared with just over DM 0.1 billion in the previous three months. On the other hand, the social security funds sold bonds on balance, although at DM 0.2 billion their sales were relatively insignificant. If the changes in the holdings of the institutional investors are included, households appear to have sold almost DM 0.5 billion of fixed interest securities between August and October, whereas they purchased DM 4 billion of bonds in the preceding three months and in the corresponding period of last year.

The return flow of German bonds from abroad has picked up again in the past few months after having temporarily slowed down somewhat in May and June. In the period under review it came to almost DM 1.3 billion, compared with DM 750 million in the three months before. The bulk of this paper — DM 0.9 billion — consisted of public authority bonds. To all appearances many foreigners also availed themselves of the opportunity offered up to October 22 to return Federal securities at practically unchanged prices (which were consequently more favourable than those of other German bonds), although they did not buy any other German bonds; foreign investors seem to have preferred bonds

16 issued on the Euro-capital markets or the national bond markets because of their higher interest rates and also for exchange rate reasons.

Share market

Prices in the share market, after temporarily moving downwards in August and September, tended to rise again from October onwards. The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100) went up by 12% from 91 at the end of September to 102 on December 5 (on December 1 it reached a new high for the year at 103). The recovery of prices probably owed a great deal to the growing optimism of investors about an impending economic upswing, but the increasing liquidity of the banking system and the general public also paved the way for share price rises, as on earlier occasions.

Since the beginning of October above-average price gains have mainly been recorded by the shares of those industries which had previously benefited only a little from the upturn that started a year ago in the share market, or whose earnings position in recent months has not been as tight as it used to be. These were primarily the shares of the I.G. Farben successors, i.e. of the big chemical enterprises, the prices of which have risen by 20% since the beginning of October compared with an increase of 12% — as mentioned — in the overall index. The shares of road vehicle building firms came second with a rise of 14%. The shares of the iron and steel industry, the commercial banks and the electrical engineering industry went up about as fast as the overall index. The shares of enterprises concerned with gas and electricity supply (10%) and mechanical engineering (8%) lagged somewhat behind the general trend of share prices. The shares of department stores, by contrast, profited little from the price recovery (5%), while the shares of construction firms suffered further losses of more than 1%.

Domestic issues of new shares were again comparatively large between August and October although not as large as in the preceding three months. In all, DM 1.5 billion (market value) of German shares were placed — with marked fluctuations in sales in the individual months — compared with DM 2.0 billion between May and July, but only DM 0.6 billion a year before. In the first ten months of 1975 sales of shares already totalled DM 5.0 billion and were thus larger than in any previous year. The capital base of German public limited companies, which is generally not very great in view of the expansion of enterprises and the limited scope for accumulating reserves when earnings are depressed, is benefiting very much from this inflow of funds. Unfortunately the number of German enterprises which are able to increase their capital and reserves in this way is not very large. As described in more detail in an article which appeared in

the last Monthly Report, the capital resources of enterprises organised in other legal forms also often leave much to be desired.¹

The bulk of the domestic and foreign equities sold (all told DM 2.2 billion) were taken up by domestic non-banks, which between August and October bought about as many shares, at DM 1.8 billion, as between May and July this year. Foreigners invested DM 0.2 billion in German shares. German banks also bought DM 0.2 billion of domestic and foreign equities.

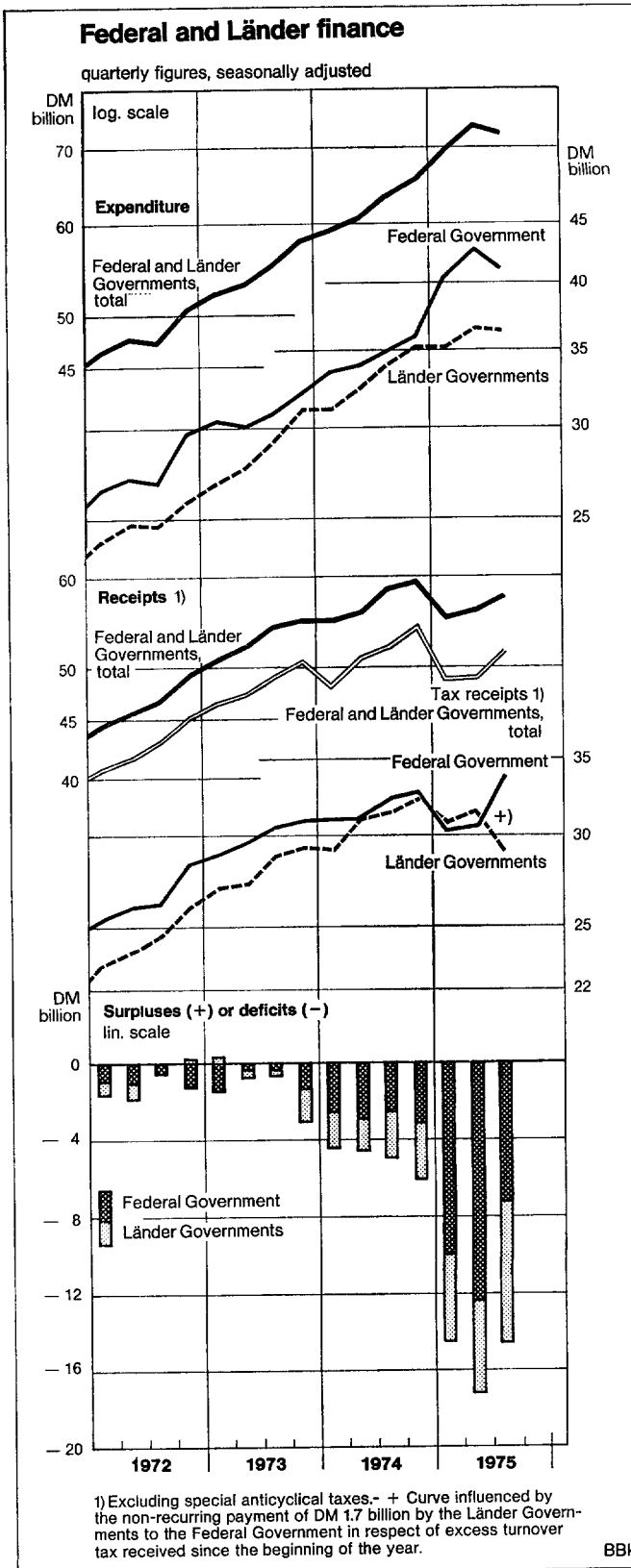
The German investment funds (those open to the general public) have recently been receiving more resources again than they did up to mid-year. In the period under review the amount accruing totalled DM 350 million compared with DM 240 million in the three preceding months. The share-based funds in particular increased their sales of investment fund units; they sold DM 270 million of units or almost twice as much as between May and July. The amount received by the bond-based investment funds, by contrast, was no more than DM 30 million (May to July: DM 60 million). Sales by the (open-end) real estate investment funds were somewhat higher; at DM 40 million these funds in fact sold more units than the bond-based investment funds.

¹ See "The earnings position and self-financing of enterprises in 1973 and 1974" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 11, November 1975, page 11.

Recent trends

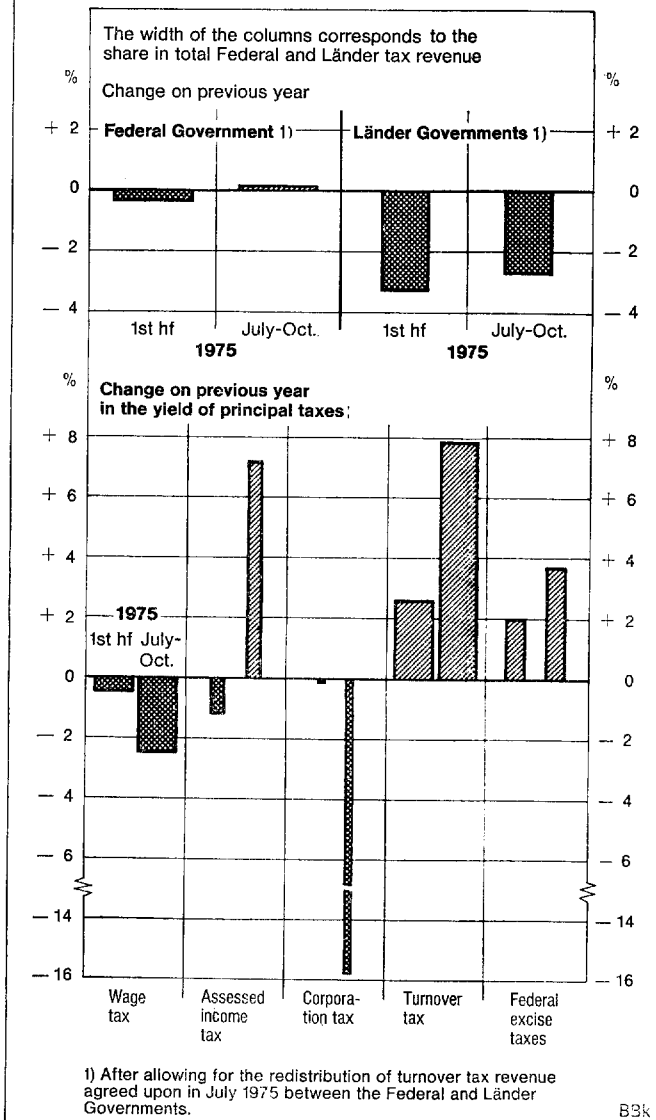
In the last few months government finances have again been characterised by large deficits, although there are now signs that they are no longer tending to increase but if anything are declining slightly. In the case of the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) expenditure between July and October exceeded receipts by DM 15.5 billion, or by DM 10 billion more than a year earlier. In the first six months of the year the deficit had come to DM 23 billion, compared with a practically balanced account in the same period of 1974. After seasonal adjustment – which only makes sense on a quarterly basis – the deficit of the Federal and Länder Governments works out as follows: DM 14.5 billion in the first quarter, DM 17 billion in the second, and DM 14.5 billion in the third. However, recent trends at the individual levels have been very diverse, particularly because the Länder Governments paid to the Federal Government in a single sum in August the difference that had accumulated up to then between the newly agreed Federal share in turnover taxes as from the beginning of this year and the share previously in force. Whereas the Federal deficit (DM 7 billion, seasonally adjusted) diminished considerably in comparison with the preceding quarter, the deficit of the Länder Governments expanded slightly – to likewise DM 7 billion. No reliable figures are as yet available for the local authorities. Since their deficit had risen far less slowly than that of the central and regional authorities in the first half of the year, it may be assumed that it was hardly larger in the third quarter than in the corresponding period of last year (DM 2 billion).

The rapid growth of expenditure in the first six months of this year did not continue in the period under review. The seasonally adjusted expenditure of the Federal and Länder Governments was in fact 1½% below the level of the preceding quarter, though it was still 14% up on the year (against as much as 20%, however, in the first half of 1975). If the October result is included, the tendency for the expansion in spending to decelerate becomes even more evident: the expenditure of the Federal and Länder Governments between July and October was only 12% higher than a year before. The Federal and Länder Governments contributed equally to this trend. Between July and November spending by the Federal Government – which bears most of the burden of the tax reform, the reform of children's allowance and the extra expenditure necessitated by the recession – was 15½% up on the year, whereas the growth rate had been nearly 25% in the first half of the year. The expansion of Länder expenditure between July and October was in fact approximately halved in comparison with the first six months of 1975 (+ 14%). An important factor at both budgetary levels was that expenditure on personnel no longer grew as vigorously as before since the



Länder Governments too appear to have severely restricted the recruitment of staff as part of their economy drive. That the need to cut costs to the limit extended even to the field of capital expenditure is shown by central and regional authority spending on construction, which

Tax revenue of the Federal and Länder Governments



in the third quarter lagged roughly 3% behind the corresponding 1974 figure, whereas it had increased by nearly 6% in the first six months of this year. The construction expenditure of the local authorities – by far the most important public capital investors – likewise seems to have risen very little if at all, after having increased on the year by only 3% in the second quarter (no more recent data are available). This clearly demonstrates that in view of the present size of the deficits the radius of action for anticyclical fiscal policy is circumscribed.

Another factor contributing to the slight easing of the deficits is that receipts have taken a somewhat more favourable turn in recent months. Between July and September the seasonally adjusted cash receipts of the Federal and Länder Governments were 3% higher than in the previous quarter. True, they still fell short of the corresponding figure for 1974, but if the October receipts

are included last year's level, which had been low owing to the recession, was in fact regained. In that four-month period only the tax revenue of the Federal and Länder Governments was slightly lower than in the corresponding months of 1974 (-1%), receipts developing along different lines at the two levels of government because of the redistribution of turnover tax yield agreed upon in July. If allowance is made for this new distribution (but without counting the payments of arrears for the first half-year), the Federal Government received the same tax revenue as a year previously, while the Länder Governments took in almost 3% less than a year before.

Among the various types of tax, the yield of wage tax was particularly depressed owing to the recession and the tax reform; between July and October it was 2½% lower than in the corresponding period of 1974. For the year as a whole a drop in wage tax revenue now appears certain. This confirms the view that the burden placed on the public authorities' cash position by the tax reform and the reform of children's allowance must be rated larger than had initially been expected. On the other hand, the trend of assessed income tax revenue has clearly been pointing upwards since September; between July and October the yield of this tax was over 7% up on the year, whereas in the first six months of 1975 it had been lower than a year earlier. The fact that a larger part of the advance payments of employees liable to assessment have not been made since the tax reform entered into force continues to depress these receipts. By contrast, in the period under review corporation tax yielded almost 16% less than a year earlier, probably owing to lower advance payments as a result of poor profits and to smaller final payments in respect of earlier years. The trend of income from turnover tax, on the other hand, has been moving steeply upwards again of late. Under the influence of the faster expansion of private consumption demand it was almost 8% higher in the period under review than a year before, whereas it had grown by only 2½% in the first half of the year. In this connection it is noteworthy that the tax on domestic products went up extremely fast, at nearly 16%, whereas turnover tax on imports brought in 4½% less than a year before, owing to the trend of imports. The special excise taxes, taken as a whole, likewise yielded distinctly more between July and October than in the first six months of the year.

To meet their deficits the central, regional and local authorities continued to incur debt on a large scale from July to October – in fact, on a larger scale than consistent with their financial requirements in those months. Thus, the central and regional authorities built up their cash reserves with the Bundesbank by DM 3.4 billion between end-June and end-October. All in all, net borrowing by the central, regional and local authorities in that four-month period, at an estimated DM 23.5 billion, was more than twice as large as a year earlier (DM

Indebtedness of the public authorities			
Billions of Deutsche Mark (Increase: +, decrease: -)			
Item	July to October e		
	1973	1974	1975
1. Borrowers			
Federal Government 1	+ 0.70	+ 4.96	+ 12.00
Equalisation of Burdens Fund	- 0.10	- 0.04	+ 0.13
ERP Special Fund	- 0.04	- 0.05	- 0.08
Länder Governments	+ 1.17	+ 3.60	+ 8.51
Local authorities 2	+ 2.00	+ 2.35	+ 3.00
Total	+ 3.73	+ 10.80	+ 23.56
2. Types of debt			
Book credits of Bundesbank	+ 0.06	+ 0.02	-
Money market paper 3	- 0.00	+ 1.46	+ 4.45
Medium-term notes	- 0.25	- 0.01	+ 0.86
Federal savings bonds	- 0.95	+ 0.55	+ 0.93
Bonds	+ 1.97	+ 0.81	- 0.11
Bank advances	+ 2.93	+ 6.76	+ 17.89
Other debt 3	- 0.03	+ 1.21	- 0.46
Total	+ 3.73	+ 10.80	+ 23.56

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 October partly estimated. Discrepancies in the totals are due to rounding.

11 billion); at times this had an adverse effect on credit market conditions during the period under review. After interest rate expectations had reversed in the middle of the year under the influence of the growing deficits, investors became increasingly reluctant to enter into longer-term commitments. Most borrowing had to be effected in the shorter-term sphere. By far the greater part of the credit was taken up in the form of loans against borrower's notes, which permitted particularly flexible adaptation to the prevailing market conditions; between July and October roughly DM 18 billion was procured in this manner, as usual almost all from banks. The amount of discountable Treasury bonds outstanding rose by DM 4.5 billion, the bulk of the increase occurring in August this year, when the Federal Government resorted heavily to such shorter-term paper. These securities too practically all went to banks. From sales of Federal savings bonds and medium-term notes the central, regional and local authorities received almost DM 1 billion for each type of paper, but no bond issues have been launched since mid-July. Thus apart from the relatively small amount of Federal savings bonds sold, the funds were raised from banks, which in that period acted more than ever before as financial intermediaries between private savers who were loath to invest in securities and the government as the borrower. In this situation it was inevitable that the bond market, which establishes a direct creditor-debtor relationship, should largely be avoided, but considering the many years of effort with a view to achieving a viable bond market this did amount to a setback. It is to be hoped that, as confidence in the government's budgetary management and in the policy of fighting infla-

tion grows, this market will soon be able to resume its former role in the meeting of public credit needs.

Until the end of the year the central, regional and local authorities will continue to run comparatively large deficits. Owing to the perceptibly slower expansion of expenditure recently, and provided that there is no sharp upturn in spending towards the end of the year, total expenditure in 1975 — especially that of the Federal Government — might well remain distinctly below the figures in the budget (including the supplementary budget). On the other hand, the most recent trend in tax revenue suggests that the results of the latest official tax estimate of August 21/23 will be surpassed; in particular, the turnover tax yield (which is very responsive to changes in economic activity) and the receipts from assessed income tax have of late taken a somewhat more favourable turn than originally assumed. Thus, there are indications that the deficit of the central, regional and local authorities for the entire year may be a few billions lower than the figure of DM 75 billion estimated so far. After the massive borrowing of these authorities in the last few months the financing of the deficits is virtually concluded. The Federal Government, at all events, had met its borrowing requirement for the whole year at the beginning of December. The Länder Governments, too, need relatively little further credit, and the funds still required by the local authorities should likewise be obtainable without difficulty.

Outlook for 1976

According to present budget plans and the Federal Government's proposals now before Parliament for certain measures affecting receipts and expenditure, the deficits of the central, regional and local authorities will not drop significantly below their high 1975 level in the coming year. This holds true even if the economic upswing gathers momentum and the real national product rises by 4% or 5% over the 1975 figure. Even then receipts are likely to mount only relatively moderately. At its last meeting the "Tax Estimates" working group forecast that if nominal GNP increased by 9½% tax revenue would go up by only 7½%. The main reason why tax revenue will grow slowly by comparison with incomes and turnovers is that the tax shortfalls resulting from the investment grant temporarily introduced under the reflation programme of December 1974 will affect cash results chiefly in 1976. The central, regional and local authorities, reacting to their exceptionally precarious budget situation, intend to curb the rise in expenditure sharply. For instance, according to the 1976 draft budget Federal expenditure is to rise by only approximately 4% over the 1975 figures, and the available draft budgets of the Länder Governments likewise hardly exceed this growth rate, which is low in comparison with former years. Whether the central, regional and local authorities will in fact succeed in keeping the growth of

20 expenditure within these limits depends not least on the outcome of the impending wage round in the public service. In keeping with the need for reorientation in this sphere, the figures for personnel costs have been raised only a little in the 1976 draft budgets. The Federal Government, for example, has set personnel expenditure only about 2% higher than last year; the Länder Governments intend roughly to halve the growth rate of spending on personnel in comparison with the current year. Even if no additional costs arise from structural improvements and staff increases stop, these plans imply a very restrained wage settlement, in the absence of which not only the intended course of fiscal policy but also the realisation in the private sector of wage agreements conforming to economic requirements would be jeopardised. In spite of the very low figures for current expenditure there is again no scope for a disproportionately large expansion of public capital expenditure.

Assuming that the restrictive expenditure plans outlined above can be realised and, on the receipts side, basing the calculation on the most recent tax estimate, the central, regional and local authorities may be expected to run deficits of about DM 70 billion again in 1976. The net borrowing requirement will fall short of this amount — as in 1975 — since the central and regional authorities will be able to draw on special deposits with the Bundesbank (which are being used under the current economic stimulation programmes) and since sizable free balances will also be available at the end of 1975 as a result of precautionary borrowing. According to the known data on budget plans and on the assumption that these plans can be realised — also in cases where the legal basis still has to be created — the net credit requirements of all central, regional and local authorities are therefore to be estimated at some DM 60 billion. This would mean that the central, regional and local authorities will again take roughly one half — or perhaps slightly less — of overall monetary capital formation for financing their deficits, against not more than 10% to 20% in earlier years. Such a drastic change calls for a high degree of adaptability on both sides of the market. For example, public borrowers must be prepared to take up funds in such forms and with such maturities as are available on the market at any given time; on the other hand, lenders, and above all the banks, are confronted with tremendous structural changes in their lending business. At the same time, as already implied, it will be essential to revive direct lending by non-banks to the central, regional and local authorities through the acquisition of government securities, especially since this would diminish the structural problems encountered by the banks as a result of unusually heavy lending to the government. It is certainly important in this connection that savers and institutional investors other than the banks have confidence in the medium-term prospects of fiscal policy; for this purpose they must be convinced

that the present budget deficits will soon be reduced to dimensions justifiable in the medium run.

Social security funds

In the third quarter of 1975¹ the *wage and salary earners' pension insurance funds* ran deep into deficit. Whereas their accounts had been in balance in the second quarter, expenditure exceeded receipts by DM 2 billion in the third. The cash results of the pension insurance funds were thus DM 2.4 billion less favourable than a year earlier. On the expenditure side the 11% raising of pensions in the middle of the year was a particularly heavy burden. The size of the increase was determined — because of the lagging adjustment procedure — by the wage explosion at the beginning of the seventies. The number of pensioners also continued to grow, so that total expenditure on pensions was 13½% up on the year. The rise in expenditure on pensioners' health insurance was even steeper, at almost 25%. Conversely, the inflow of receipts was moderate owing to the economic situation. In the third quarter contribution receipts were little higher than in the second quarter; after seasonal adjustment there was no growth at all. Thus, contribution income was only 3% greater than a year before. On the one hand, the number of employed persons has declined during the recession, on the other, the rise in per capita earnings has slackened perceptibly. Moreover, the Federal grants, which were paid in full from the beginning of the year, have been curtailed since September, and hence have been even smaller than they were a year earlier (over the whole of 1975 the pension insurance funds have to defer the receipt of DM 2.5 billion of Federal grants).²

Among the different branches of social security, the contribution income of the wage earners' pension insurance fund was particularly depressed on cyclical grounds. In the third quarter the social insurance institutions of the Länder not only drew on DM 0.3 billion of liquid funds but also received DM 2.8 billion in financial equalisation payments from the salary earners' pension insurance fund and, in addition, needed DM 0.3 billion of liquidity assistance (in the form of loans). In these circumstances the salary earners' pension fund had to dissolve almost DM 1.7 billion of its reserves. All in all, the funds primarily reduced their time deposits (by nearly DM 1 billion); moreover, they used the return flows from maturing mobilisation and liquidity paper, loans and bonds to finance the deficits. While the pension insurance funds had lent substantial amounts at shorter term to the Federal Government in the first six months of this year, they were not in a position to lend anything at all to the central, regional and local authorities in the third quarter.

An even greater deficit must be expected for the fourth quarter. True, contribution income will grow, if only on

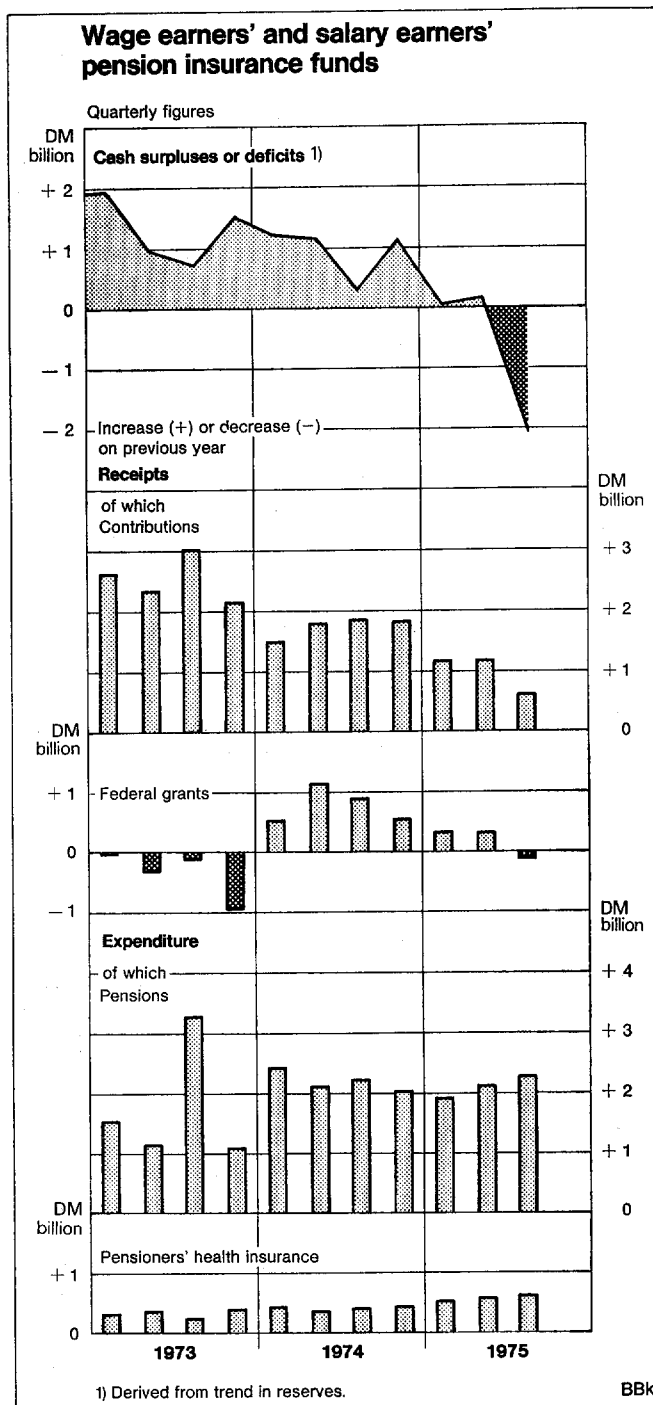
¹ No figures are available for October.

² Since the Federal Government does not include in its expenditure and borrowing the grants whose receipt has been deferred — against payment of interest — by the pension insurance funds, we do not treat them as receipts of or lending by the pension insurance funds in this analysis in order to preserve the consistency of the system.

seasonal grounds, and it may be assumed that large amounts will flow in from contributions paid in arrears. But against this, the bulk of the cuts in Federal cash grants will fall in the fourth quarter. Hence, a cash deficit of DM 4 to 5 billion is in prospect for the pension insurance funds in 1975 as a whole; in comparison with 1974, when the pension funds had shown a surplus of DM 4 billion, the cash results have thus deteriorated by no less than DM 8 to 9 billion within a single year.

In the case of the *Federal Labour Office* the shortfall in receipts (disregarding Federal liquidity assistance) in recent months has not been as large as in the first half of the year, but this was due to seasonal factors. Between July and October a deficit of DM 2.3 billion arose; on a monthly average, the cash result thus deteriorated in comparison with a year earlier to the same extent as in the first half of the year (by slightly over DM 0.5 billion). Expenditure on unemployment benefits, short-time working benefits and follow-up unemployment relief in the period under review – as in the first half of the year – was 2.6 times as large as a year earlier. On aggregate, between July and October expenditure was 90% up on the previous year. Receipts, which increased by as much as 15% (mainly owing to the raising of contribution rates from 1.7% to 2.0% of eligible income from the beginning of this year), were only slightly over half as high as total expenditure. The Federal Labour Office was able to meet only DM 0.2 billion of the cash deficit out of its own resources (viz. maturing longer-term investments), and it was therefore obliged to resort to Federal liquidity assistance to the extent of DM 2.0 billion. A few months ago, when the supplementary budget of the Federal Government was being adopted, the Federal Labour Office was expected to show a deficit of DM 9.8 billion over the whole of 1975; in view of the small liquid reserves then available, the required Federal assistance was estimated at DM 8.3 billion. But since the number of unemployed persons has risen no further in recent months, seasonally adjusted, it is likely that the Federal Labour Office will not need all these funds.

In the coming year the substantial deficits of the pension insurance funds will continue. Expenditure on pensions will increase at a rate similar to that of 1975 (about 13%) if, as proposed by the Federal Government, existing pensions are raised by 11% in mid-1976, in conformity with the procedure followed since 1972; in accordance with the pension adjustment formula, this increase rate strongly reflects the inflated wage rises of 1973/1974. Judging from the wage trend taking shape for the year ahead, contribution income will in all probability mount far less steeply than expenditure on pensions. In this connection it should not be overlooked that the receipts from the back-payment of contributions for earlier years – a facility which may be applied for only until the end of December 1975 – will decline. On the other



hand, in the coming year the pension insurance funds will no longer have to defer the receipt of part of the Federal grants due to them, but will be given all of these funds in cash. The undecided question of how the costs arising from pensioners' health insurance will be distributed in future is also of crucial importance to the pension funds' finances. If the present practice were adhered to, according to which the payments for pensioners' health insurance are raised in line with the increase in eligible earnings and in contribution rates to the health insurance institutions, such transfers would be an estimated DM 2 billion higher than in 1975. Under

22 these conditions the cash deficit of the pension insurance funds might reach the order of DM 10 billion in the coming year; to finance such a deficit the pension insurance funds would have to use more than half of their disposable liquid reserves (including the funds flowing back from longer-term investments). If, however, the payments to be made by the pension insurance funds to the health insurance institutions in 1976 only came up to the lower limit (11% of pension payments) envisaged in the health insurance reform bill,³ the pension funds would have to pay roughly DM 5 billion less than under the old procedure (and thus about DM 3 billion less than in 1975); the deficit would then amount to only approximately DM 5 billion. Admittedly, this would have an adverse effect on the financial position of the statutory health insurance and bring a further rise in contribution rates — in excess of that to be expected in any case in its wake.

In 1976 the gap between the Federal Labour Office's own receipts (excluding Federal assistance) and its expenditure will narrow substantially. The raising of the contribution rate from 2% to 3% of eligible income will produce additional receipts totalling nearly DM 4 billion next year. Moreover, roughly DM 750 million is to be saved on the expenditure side, above all in the field of vocational promotion measures; in future such payments are to be graded according to the suitability of assistance. On the other hand, it may be supposed that only under relatively favourable circumstances will expenditure on unemployment benefits, short-time working benefits and follow-up unemployment relief be lower in 1976 than it was in 1975. The Federal Government based its decisions of August 1975 on the assumption that the gap between the ordinary receipts and the expenditure of the Federal Labour Office, which would presumably have reached DM 11 billion in 1976 if the statutory status quo had been maintained, could be kept down to about DM 6.5 billion by the measures planned. To finance this deficit the Federal Labour Office will hardly be able to draw on reserves of any significance (DM 250 million). Consequently, in its 1976 draft budget the Federal Government had to envisage liquidity assistance amounting to DM 6 billion, or DM 2 billion less than in 1975. As the liquid reserves of the Federal Labour Office are virtually exhausted, a substantial part of the deficit of the social security funds will again be shifted to the Federal budget in 1976; this part has already been included in the prospective deficit of the central, regional and local authorities given on page 20. All in all, the deficit to be borne by the social security funds themselves next year may well be at least as large as in 1975, when it will probably come to between DM 5 and 6 billion. The extent to which this year's deficit will be exceeded depends crucially — as mentioned — on the future method of financing pensioners' health insurance.

³ The bill at present before the competent parliamentary committee provides for 1976 and 1977 that the Federal Minister of Labour and Social Affairs may fix by statutory order additional contributions to pensioners' health insurance, over and above the minimum amounts, depending on the financial situation of the pension insurance funds.

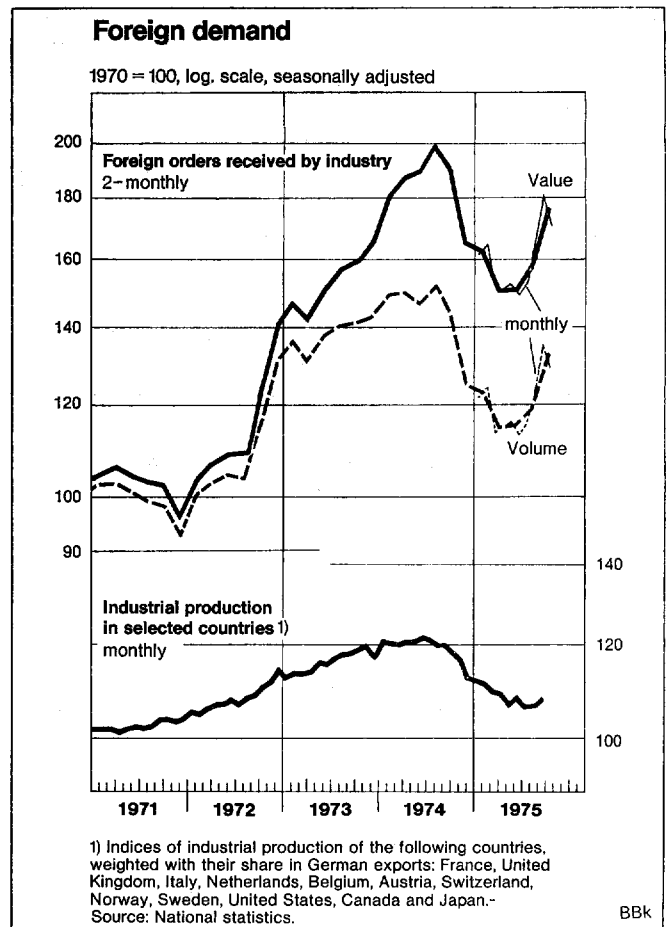
Trends of demand

The economic picture in Germany has brightened considerably since the summer break. In the last few months consumer demand and foreign demand in particular have picked up. In September and October German industry received distinctly larger orders, seasonally adjusted, than in the two preceding months; the consequence was that after the spate of orders in June the order backlogs in manufacturing grew continuously even if price effects are eliminated. Not least as a result of the improving order position more enterprises view their business prospects for the coming months favourable again, according to the survey of the Ifo-Institute, after pessimism had greatly predominated well into the summer.

Consumer demand

Households' growing demand for consumer goods has contributed much to the marked improvement in the sales and sales expectations of wholesalers, retailers and the earlier stages of production in the last few months. *Purchases from the retail trade* alone in September and October, seasonally adjusted, were 3% higher than in the two preceding months and 10½% up on the previous year. At constant prices, too, purchases from the retail trade have risen distinctly of late. Household goods and home requisites were in particular demand. Interest in textiles, leather goods and shoes was also great, not least because the new collections apparently met with general approval. Households have likewise recently devoted larger amounts to purchasing new cars; in September and October some 40% more passenger cars were registered than a year before. Moreover, households have spent relatively much on rents, the comparatively steep rises in rents continuing to be of importance in this connection. All in all, *private consumption expenditure* in the third quarter of the year (which includes the summer months of July and August when expenditure was not so high) was probably 2% up on the preceding quarter, seasonally adjusted; the level of the same period of the previous year was exceeded by about 8%.

The rise in private consumption expenditure in the last few months can partly be explained by the fact that households have increasingly adjusted their consumption habits to the higher level of incomes they have enjoyed since the beginning of the year, mainly because of the tax reform and reform of children's allowances. This confirms the observation made in previous years that households respond to a major change in their incomes with a certain time lag. In addition, it seems that the employment and earnings prospects are no longer viewed as pessimistically as during the first half of the year and that losses of income as a result of unemploy-



ment and short-time working have generally been smaller than anticipated, thanks to the close-meshed social security network.

The sharper rise in private consumption expenditure in the last few months cannot be fully accounted for by current *trends in income*. In the third quarter the net income of the group of wage and salary earners was no greater than before, seasonally adjusted. Income from pensions and assistance grants increased sharply, on the other hand, mainly because the old age pensions paid by the statutory pension funds were raised by 11.1% on July 1, 1975. If private property income, which fell owing to the declining trend of interest rates, and withdrawals from entrepreneurial income, which probably did not rise much, are included, households had only about 7½% more income at their disposal in the third quarter than a year before; in the second quarter the increase in income over the same period of the preceding year had been much larger.

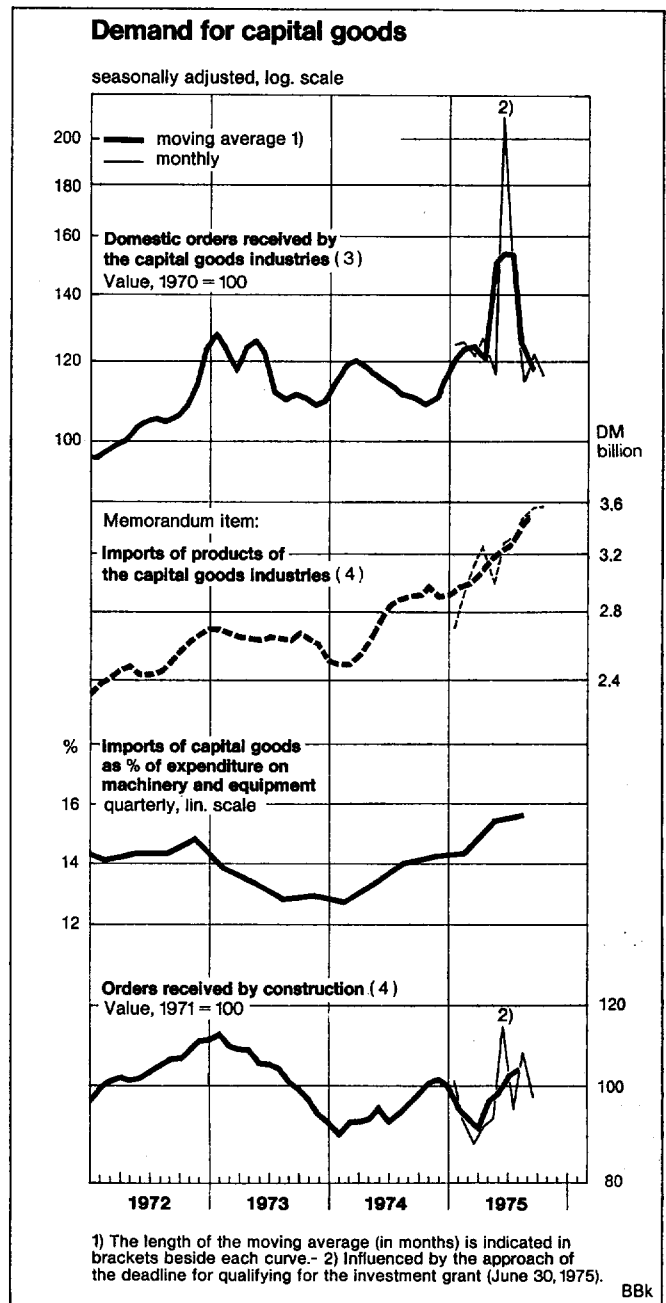
The steeper rise of private consumption expenditure was only possible because saving decreased at the same time. According to our estimates households' *current saving* in the third quarter was only a little higher than a year earlier, while in the first half of 1975 it had exceeded the 1974 figure by approximately 40%. The seasonally adjusted *savings ratio* was 15% compared

24 with almost 17% in the first half of the year. It thus returned to a normal level, but continued to be slightly higher than in 1973. In October the slowdown in private saving appears to have persisted. In particular, interest in acquiring bonds slackened appreciably in the summer months; on balance in fact households sold bonds during that period. The balances held by households on time accounts also went down, though not as much as in the preceding months. By contrast, private investors placed relatively large amounts in sight and savings accounts in the third quarter. Interest in bank savings bonds likewise continued to be great. As a consequence of the greater propensity to consume, willingness to take up consumer credits has grown of late. From July to September 1975 DM 1 billion of such credits were raised, whereas in the same period of the preceding year approximately DM 0.5 billion was repaid.

Foreign demand

The distinct improvement in the economic climate during the past few months has owed much to the fact that foreign demand for German industrial products, which had been weak until the middle of the year, picked up noticeably after the summer break. In September and October this year the value of export orders received by industrial enterprises was 11% higher, seasonally adjusted, than in the preceding two months; since the low in the second quarter of 1975 orders from abroad have thus increased by about one sixth. However, in terms of value and after adjustment for price rises foreign orders were still considerably down on the year.

The continuing improvement in the order position in the export field is a clear reflection of more favourable economic conditions abroad. In the United States and Japan, in particular, the production of goods has been increasing for over six months. In some other countries too the cyclical trend has been moving upwards for several months or has at least settled down at a lower level. The reflation programmes adopted in most European countries will probably continue to stimulate domestic economic activity there and lead to additional orders to foreign suppliers. Above all, the decrease in stocks, which considerably intensified the downswing in all industrial countries, appears to have slowed down or even come to a standstill; among other things the sharp increase in the foreign orders received by domestic basic and producer goods manufacturers in September and October seems to be connected with this reversal in the stock cycle abroad, which mainly benefited the steel industry and the chemical industry. On the other hand, the inflow of export orders to some producers of capital goods, and especially to some sectors of mechanical engineering, remained moderate. In view of the low utilisation of capacities in all industrial countries any revival of foreign demand for capital goods will probably be slow to get under way. All in



all, however, incoming foreign orders to German industry have of late been larger than exports; the backlogs of foreign orders have thus increased slightly and will permit exports to go on rising in future.

Demand for capital goods

Stockbuilding in the Federal Republic of Germany itself has probably also tended to strengthen demand of late. In quite a number of cases enterprises' stocks are now evidently proving to be too small. The stocks of primary materials held by customers of the chemical industry, for example, are likely to have dwindled to a minimum in the meantime. The stocks of rolled steel products held by processors were likewise smaller at the end of September than consistent with normal

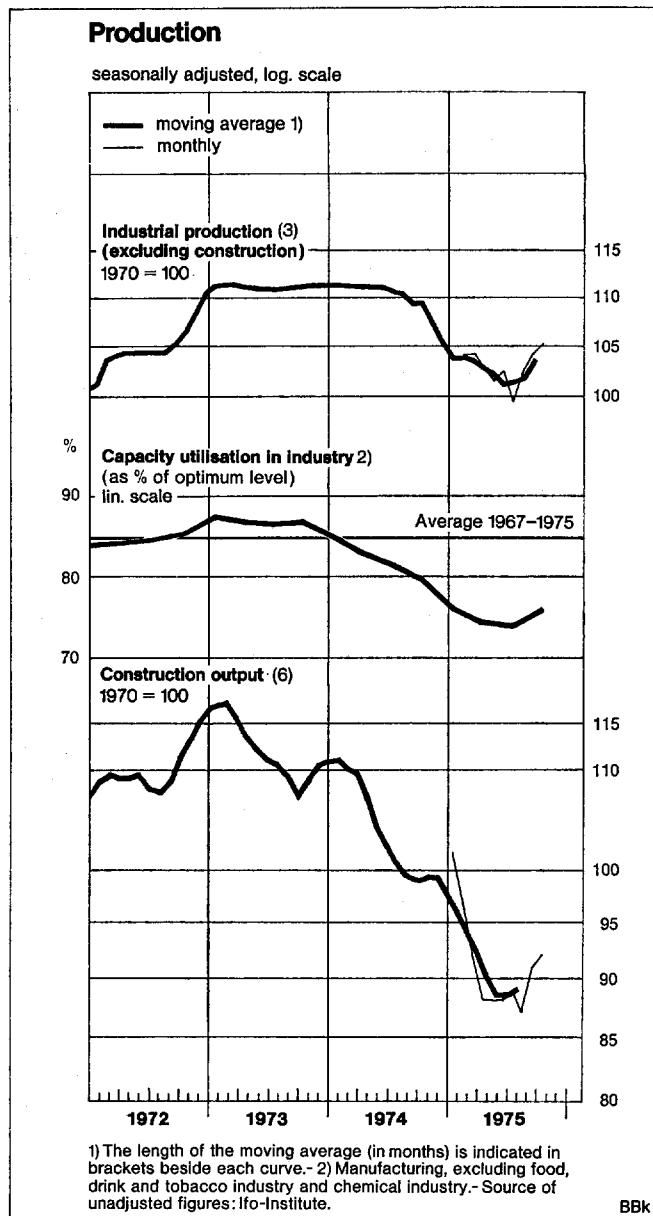
stockbuilding and current steel consumption, according to calculations of Rheinisch-Westfälisches Institut für Wirtschaftsforschung. Other industrial sectors and the distributive trades (on whose stockbuilding statistics are unfortunately still not available) are now — or soon — likely to consider it appropriate to replenish their stocks. This is suggested by the distinct increase in orders received in the basic goods sector, particularly for rolled steel and chemical products, and also by the more than seasonal rise in imports of raw materials and semi-finished products.¹ Furthermore stocks of finished products appear to have been built up somewhat again; producers' and dealers' stocks of automobiles, for example, which had been run down to an extremely low level, have risen again, seasonally adjusted, since August. Finally, retailers gradually appear to be rating the risk of being unable to satisfy customers' wishes because their range is insufficiently wide higher than the danger of having goods left on their hands.

Since final demand has picked up distinctly in the last few months, the conditions for an expansion of *fixed capital formation* have improved slightly. The earnings position of enterprises admittedly remains very depressed. In many cases the turnover-profits ratio, the return on capital and the capital base of enterprises has fallen to the lowest level of the last two decades.² Recently, however, the deterioration in the earnings position appears to have come to a halt, which is of course essential to the economic upswing. This is suggested not only by the fall in the cost of some primary materials and the further cheapening of funds for financing purposes but also by the fact that wage costs per unit of turnover in industry decreased slightly in August and September, seasonally adjusted. The basis for a lasting recovery of the propensity to invest is nevertheless still weak. This is shown by the slight reduction in domestic demand for capital goods after the spate of orders around the middle of the year triggered off by the investment grant. Seasonally adjusted, industry received only about 1½% fewer orders for machinery and equipment from domestic investors in September and October than in April and May. Including the surge of orders in June, which presumably contained many orders which had originally been planned for later on, the order level in the last five months has however been much higher than in the preceding five months and than the average of 1974.

The slight improvement in the propensity to invest was to a certain extent reflected in expenditure on machinery and equipment. All told, about 3% more was spent on *machinery and equipment* in the third quarter than in the previous one, seasonally adjusted; the comparable 1974 level was exceeded by 2½%. It was however only purchases of foreign capital goods that increased; in terms of value they were 17% larger in the third quarter than in the same period of the preceding year. Calculated at

¹ The increase in pithead stocks of coal in recent months has of course not been due to the stock cycle but is primarily ascribable to the cyclically low consumption of energy and the pricing of coal, which for certain groups of consumers has resulted in lower costs when using petroleum products and natural gas.

² This applies demonstrably to 1973 and 1974 (see "The earnings position and self-financing of enterprises in 1973 and 1974", Monthly Report of the



constant prices, investment in machinery and equipment in the third quarter was 3% smaller than a year before.

Owing to the expiry of the investment grant scheme demand for *construction work* was also stimulated in June, though this was followed by a period of slacker ordering. If the figures for June to September (more recent data are not yet available) are taken together, the level of new orders was in all considerably higher than the average of the first five months of the year. As measured by new construction permits, which have been rising distinctly, seasonally adjusted, both in value and in volume since the middle of the year, a new decline in construction orders — taken as a whole — is not to be expected. Compared with the same period of last year, construction orders increased by nearly 5% between July and September, i.e. excluding the order peak in June. This was certainly due in part to the better terms of finance and the earlier programmes to stimulate

Deutsche Bundesbank, November 1975, page 11) and little is likely to have changed until the middle of 1975.

26 economic activity. Both in the construction industry as a whole and in prefabricated construction order backlogs have risen slightly in the last few months. Demand for *non-residential buildings* in particular has increased noticeably, some large orders for power stations being of importance. In spite of substantial amounts of unlet office space, more permits than a year before were issued for the construction of office buildings, although this will not necessarily lead to new orders for the time being.

There has also been an appreciable rise in new orders for *residential buildings* in the last few months, the weight of demand shifting further towards one and two-family houses. Orders for residential buildings received in the third quarter were 3% up on the year. The amount of mortgages promised by financial institutions (including building and loan associations) for residential construction in September and October was almost one quarter above the 1974 level. As a result of the investment grant scheme, interest in the construction of apartments to be let also appears to have grown somewhat; at any rate the construction permits granted for apartment houses — and presumably applied for before June 30, 1975 — have increased slightly. The extent to which these permits will be used by the housing companies which are of great significance on this market remains to be seen, for the large supply of unsold and unlet dwellings is still depressing the market. But regardless of this, housing and particularly the finishing trade, is expected to benefit in the months ahead from the programmes of the Federal Government to promote urban renewal (DM 500 million), to provide interim finance for building and loan association contracts (DM 300 million) and to modernise dwellings (DM 700 million) — programmes which are meanwhile almost fully booked up and are likely to mobilise many times the amount of the promotion in demand.

In *public construction* the orders placed in the last few months have more or less remained at the level of this summer, seasonally adjusted. Here too the reflation programme of August can be expected to boost activity until the end of the year, for orders for Federal investment and municipal infrastructure investment under this programme must be awarded by then. Some central, regional and local authorities — notably the regional and local authorities — have cut down their capital expenditure, however, in the course of their current budget management.

Supply of goods

Production and imports

In the last few months the business community has responded to the improved order position by noticeably expanding its production. In *industry* (excluding con-

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

* Provisional figures, not adjusted for working day variations and rounded to nearest half or full percentage point. — ° — 2% in the first quarter, — 1% in the second quarter and + ½ % in the third quarter if working day variations are eliminated.

struction) output in the three months from August to October was 2½ % higher, seasonally adjusted, than in the period from May to July, the trough of the recession; however, in October industrial production was still 4½ % down on the preceding year. In the basic and producer goods industries and in the consumer goods field production has increased distinctly in the last few months. But it is likely that production still does not fully reflect the revival of demand, for many enterprises were at first anxious to let their depleted order backlogs grow somewhat before stepping up production in tune with demand; furthermore, numerous large orders have

been placed of late, which as a rule benefit relatively few enterprises directly (though subsequently of course their suppliers profit too) and which take some time to carry out. Still, the increase in production in the last few months has been sufficient to raise the *utilisation of capacities* in manufacturing, for the first time for quite some while. Seasonally adjusted, capacity utilisation in manufacturing in October, at 76%, was about two percentage points higher than three months earlier. It was however still considerably below the average of the last eight years (1967/75: about 85%). *Productivity* increased significantly after the summer break since industrial enterprises remained very sparing in their use of labour and in fact slightly reduced their staff all told; from this angle the required improvement of the earnings position might materialise in the longer run, provided that there is no new cost push from the wage or materials side.

In view of the better order situation since the early summer, *construction output* in September and October also left the trough of the summer months; this applies particularly to building construction. The fact that the reduction in personnel since the summer months has now come to a standstill may be taken as a sign that a cyclical change for the better is emerging in construction too. The output of the finishing trades has also probably been favourably affected this autumn by the measures to promote the modernisation of residential buildings taken by the Federal Government in August.

In most *other economic sectors* the net value added in the last few months, seasonally adjusted, seems to have remained more or less at the level of last spring. After adjustment for seasonal and working day variations, the total *real gross national product* in the third quarter was slightly larger than in the second. If, as is to be expected, this trend persists in the fourth quarter, the end of the recessionary phase must be put – in accordance with international practice – in the middle of 1975. For the time being, however, the real national product is still lower than a year before – 4½% lower in the third quarter, but certainly much less in the fourth.

The impact of the increase in domestic demand on production in Germany was undoubtedly somewhat reduced by the fact that foreign suppliers were able to maintain, and in many cases even to expand, their shares in domestic markets even in the period when demand was very weak. This is attested *inter alia* by *imports*: in September and October they were 7½% larger in real terms than a year before, whereas industrial production in Germany in that period was still about 6% down on the year. In part this relatively steep increase in real imports was due to the aforementioned reversal in the stock cycle, which explains in particular the recent comparatively large imports of raw materials and semi-finished products. But foreign suppliers

Imports of goods as % of domestic supply of goods *			
Industries	1970–1974	1974	1975
		January/September	
Manufacturing 1	19.4	20.3	22.5
Basic and producer goods industries	22.7	22.5	24.2
of which			
Iron-producing industry	25.3	22.3	25.0
Chemical industry	21.8	22.2	24.1
Capital goods industries	16.6	17.8	20.1
of which			
Mechanical engineering	16.6	17.5	18.0
Electrical engineering	15.1	17.4	19.3
Road vehicle building	18.0	16.9	20.4
Consumer goods industries	18.8	20.9	24.0
of which			
Textile industry	29.4	33.0	36.0
Clothing industry	20.9	25.8	29.1
Shoe industry	30.1	39.0	40.3

* Calculated on the basis of price-adjusted figures. – 1 Excluding the products of the food, drink and tobacco industry.

gained ground on domestic markets in the field of finished products as well. As may be seen from the above table, the share of imported products of the capital goods industries in the total supply of such goods in Germany increased by 2.3 percentage points to 20% within one year, if the monthly average from January to September is taken as a basis; and in the case of consumer goods the growth of foreign suppliers' market shares was even greater. Thus, for some while – and also during the recession – the German economy has been tending to support business activity in partner countries.

Labour market

On the labour market the upturn in production after the summer break and the optimistic expectations as to further economic developments resulted in the decline of employment slowing down distinctly, seasonally adjusted, and coming to a standstill in some economic sectors. According to provisional figures the average number of *employees* fell by just over ½% in the third quarter, seasonally adjusted, which is much less than in the two preceding quarters; compared with the previous year the number of employees decreased by about 4% in the third quarter. It was mainly the decline in the employment of residents which decelerated, whereas once more relatively many foreign employees lost their jobs in the Federal Republic of Germany. The average number of foreigners working in Germany in the third quarter was about 2 million, i.e. approximately half a million fewer than two years ago, when the employment of foreigners reached its peak. In keeping with these signs of a stabilisation of employment, seasonally adjusted *unemployment* has risen no further of late

but has in fact decreased slightly if anything. At the end of November the labour exchanges registered about 1.1 million unemployed persons. If seasonal fluctuations are eliminated, the unemployment ratio came to 5.4% and was thus a little smaller than at its peak in August and September this year. There were clear indications of a gradual improvement of the employment situation in some industrial sectors and in construction. The increase in unemployment in the major group of the metal-working trades in the autumn was smaller than usual at that time of the year. The same applies to the construction trades; here the number of employed has increased slightly, seasonally adjusted, since the middle of the year, as already noted. The employment situation developed along less favourable lines in the service trades, where particularly many women have lost their jobs during the last few months. At the end of November no less than 45.7% of all unemployed persons were women. On the whole, enterprises' demand for labour remained limited; the number of *vacancies* registered at labour exchanges was very low in November, although the private job market picked up. In general, enterprises at present prefer to meet their additional labour requirements as far as possible by reducing short-time working and introducing overtime rather than by taking on new workers. The number of *short-time workers* at any rate decreased slightly in November.

Wages

Whether or not the emerging economic improvement will prove permanent depends not least on the results of the imminent wage negotiations. There is quite a good chance that the safeguarding of the upswing from the incomes side will succeed. It is true that in the third quarter of 1975 the pay increases agreed in new settlements were generally between 6 and 7%, or no lower than at the beginning of the 1975 wage round. However, this represented a distinctly smaller rise in the level of wage rates than occurred in the same period of last year. In the third quarter the wage rate level (on a monthly basis) was 7½% up on the year, compared with over 9% in the first half of the year and an average of 12½% in 1974. The fact that the negotiated increase rates have been higher of late than consistent with the "market level" was also reflected in the smaller rise in actual earnings than in pay rates, so that "wage drift", i.e. the difference between the growth of actual earnings and that of pay rates, was slightly negative.

With the new wage agreement for employees in the steel industry a settlement has been reached which has variously been viewed as the beginning of the 1976 wage round. The agreement provides for an across-the-board increase of 5% in pay rates from November 1, 1975, but including the other arrangements the average improvement in incomes in 1976, over 1975, on the grounds of the agreement will in fact be slightly below

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	+ 6.1	+ 2.0
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.8	+ 2.5
1971	+ 14.1	+ 13.3	+ 11.8	+ 0.5
1972	+ 9.5	+ 9.1	+ 8.9	+ 0.5
1973	+ 10.6	+ 10.3	+ 12.0	+ 1.5
1974 p	+ 13.0	+ 12.5	+ 11.5	— 1.0
1974 p 1st qtr	+ 12.2	+ 11.9	+ 9.6	— 2.0
2nd qtr	+ 12.7	+ 12.4	+ 12.5	+ 0.0
3rd qtr	+ 13.0	+ 12.7	+ 11.8	— 1.0
4th qtr	+ 13.9	+ 12.8	+ 11.8	— 1.0
1975 p 1st qtr	+ 11.3	+ 10.2	+ 9.1	— 1.0
2nd qtr	+ 9.6	+ 8.6	+ 7.6	— 1.0
3rd qtr	+ 8.5	+ 7.7	+ 7.3	— 0.5
Oct.	+ 7.2	+ 7.2	.	.

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

5%. Since the social security costs of enterprises will in any case rise relatively sharply next year — besides the higher statutory contributions for unemployment insurance and health insurance, new regulations on equipping places of work and on company physicians will become effective — any increases in pay rates must remain within strict limits to safeguard the economic upswing. Such restraint is all the more advisable as prospects of a further slowdown in price rises at the consumer level are growing.

Prices

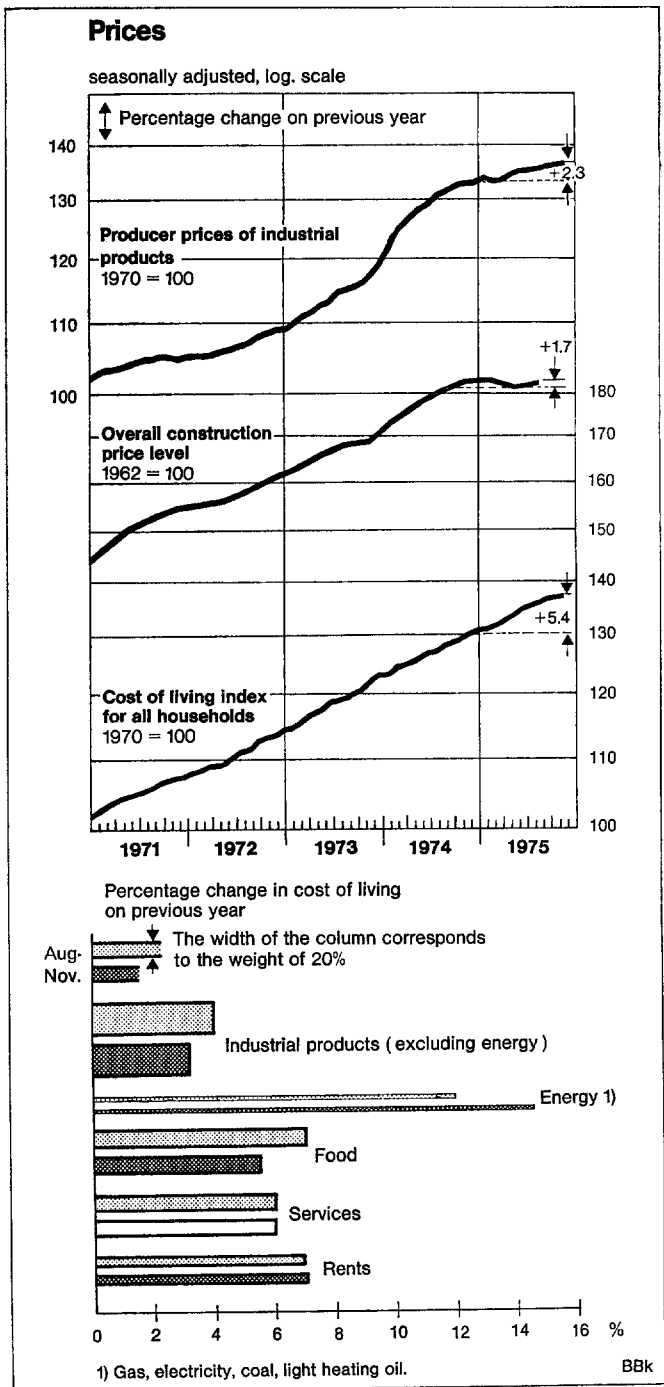
In the last few months considerable progress has been made in the direction of more price stability. This applies in particular to *industrial products*, the producer prices of which have even declined in some sectors. One important factor in this connection was that competition on world markets remained keen in view of the large stocks held by raw material producers, so that the prices of major basic materials have lately been declining; however, these advantages have partly been offset by the tendency for the Deutsche Mark to depreciate at times. Another important point was that competition on the sales markets in Germany was also stiff, so that in some cases customers were able to obtain further discounts in spite of increasing demand. Basic materials and producer goods, for example, were 3½% cheaper in November than a year earlier. Up to November the reduction in the price of iron and steel products was particularly pronounced: industrial sales prices in this field were cut by nearly 15% within one year. Of late however there have been signs of a reversal in the price trend on the world steel market. The steady-ing of prices caused by basic materials did not fail to affect subsequent production stages. Some producer

prices of manufactured consumer goods and consumer durables were under distinct pressure. On the other hand, the prices of some products of this sector, e.g. leather and plastic goods, showed initial signs of turning upwards again. Typical capital goods have risen in price in the last few months; this applies in particular to mechanical engineering products.

The slowdown in price rises recorded in many sectors of manufacturing was partly offset by the increases in the charges for gas, water and electricity, which are largely controlled administratively. The prices of petroleum products also went up, though perhaps not as much as the costs of these goods. On the whole, the producer prices of industrial products have therefore risen slightly, seasonally adjusted, in the last few months, although the year-on-year increase was lower in November, at nearly 2½%. On the construction market, too, the movement of prices was in general not unfavourable to developers until the late summer (more recent data are not yet available).

On the agricultural markets, on the other hand, most prices increased sharply; the *index of agricultural producer prices* in October was as much as 18½% up on the year. While the bulk of the price increases during the summer months affected vegetable products, these have recently become cheaper, seasonally adjusted. The uptrend in the prices of animal produce accelerated in the early autumn, partly as a result of the EEC agricultural decisions of this spring. In the middle of September, for example, the second step of the milk price increase was due; moreover, the seasonal steadying of cattle prices was probably less marked than usual on account of the higher intervention threshold.

At the *consumer level* a trend towards more stable prices has predominated of late. Food in particular hardly increased in price, seasonally adjusted, in October and November; especially the prices of fruit and vegetables were under heavier pressure than usual at this time of the year because supplies were ample owing among other things to higher imports. Consumers had to pay only a little more than before for industrial products (excluding energy) as well; this owed something both to the slower rise of industrial sales prices and to the continued fierce competition in the retail trade. The prices of rents and services, on the other hand, rose at an undiminished pace. The prices of energy (light heating oil, gas, electricity and coal), some of which are controlled administratively, in fact went up considerably; various previously omitted price adjustment to bring sales prices into line with higher costs were apparently now carried out. All in all, the growth of the cost of living has slowed down; in November consumer prices were "only" 5.4% up on the year, while in August and September the year-on-year increase had still amounted to approximately 6%.

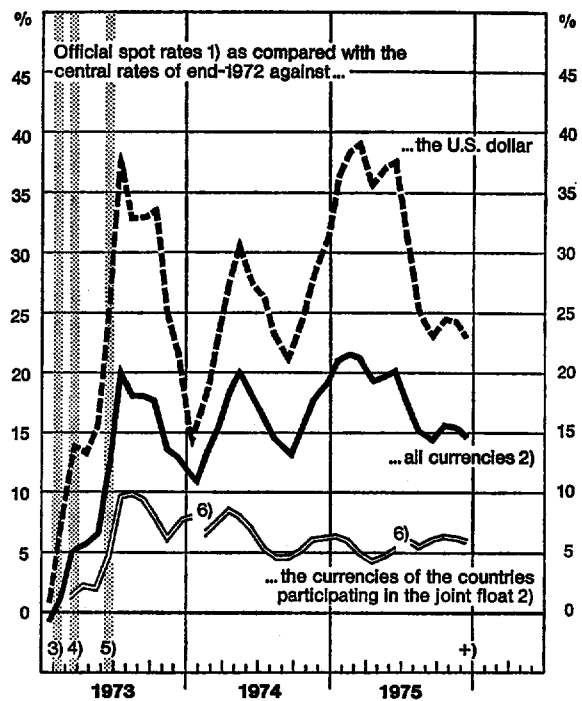


Balance of payments

30 In the past few months Germany's balance of payments has been largely in equilibrium, whereas previously foreign exchange outflows had predominated. The trend towards equilibrium was aided above all by external capital transactions. Until the middle of the year ample liquidity in the German banking system along with subdued domestic demand for credit led to large-scale money and capital exports by banks, but these outflows receded greatly in the ensuing period and, if long and short-term transactions are combined, there were even net capital imports at times. It may be assumed that this was due not just to the decline in the interest rate differential but primarily to the fact that the growth of domestic credit demand since the summer prompted banks to exercise some restraint in investing money and capital in other countries, while foreign investment in Germany increased simultaneously. Statistically recorded money and capital transactions between August and October (more recent data are not yet available) led to an inflow of DM 2 billion in all, whereas outflows amounting to DM 3 billion had occurred in the preceding three months. In contrast to capital transactions, the current account has moved into deficit in the past few months, though largely for seasonal reasons. The unfavourable balance on current account amounted however to only DM 0.5 billion from August to October; moreover, it was concentrated in August. In the previous three months (May to July) current transactions had resulted in a surplus of just under DM 1 billion, and in the corresponding period of last year the surplus had been as high as DM 4 billion.

The large measure of equilibrium in external transactions was also reflected in the movement of exchange rates. Although the Deutsche Mark exchange rate has changed direction repeatedly in the past few months, the alterations in exchange rate relationships have not on the whole been significant since the end of July. In early December the Deutsche Mark exchange rate, considered as a weighted average against all other currencies, was at almost the same level as at the end of July. In the last four months the spread between the lowest and the highest effective Deutsche Mark rates against all other currencies has been no larger than $\pm 1\frac{1}{4}\%$. Even against the U.S. dollar, in relation to which the Deutsche Mark fluctuates more than it does against the currencies of other major industrial countries, the external value of the Deutsche Mark moved within a margin of only $\pm 2\frac{1}{2}\%$ during those four months; this is hardly more than had been permissible under the slightly less strict system of fixed exchange rates in operation after the Smithsonian Agreement of December 1971 ($\pm 2\frac{1}{4}\%$). These on the whole moderate exchange rate fluctuations also owed something to the Bundesbank's interventions on the foreign exchange market. In September, when the Deutsche Mark rate weakened against the U.S. dollar, the Bundesbank sold roughly DM 1 billion worth of U.S. dollars on the spot exchange market, thus helping

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



1) Monthly averages - 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) From January 21, 1974 to July 9, 1975 France did not take part in the joint float.- + Latest position: December 11, 1975.

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to smooth exchange rates. Conversely, in October, when the Deutsche Mark rate was appreciating, the Bundesbank took a similar amount of U.S. dollars out of the market. In November dollar sales predominated again. Interventions within the framework of the European "snake" have not been necessary since early August; they became superfluous in part because the Bundesbank, and particularly other central banks of countries participating in the joint float, intervened against the dollar. Throughout this period there were no extreme day-to-day changes in the exchange rate of the Deutsche Mark against the dollar. In the last four months the Deutsche Mark has not been subject to "erratic" fluctuations, such as are to be prevented by interventions in future according to the Declaration of Rambouillet agreed upon by the major industrial countries on November 17, 1975. Interestingly enough, the changes in the Bundesbank's monetary reserves remained within strict limits between August and November; on balance, the Bundesbank's external assets shrank by only DM 0.5 billion during this period.

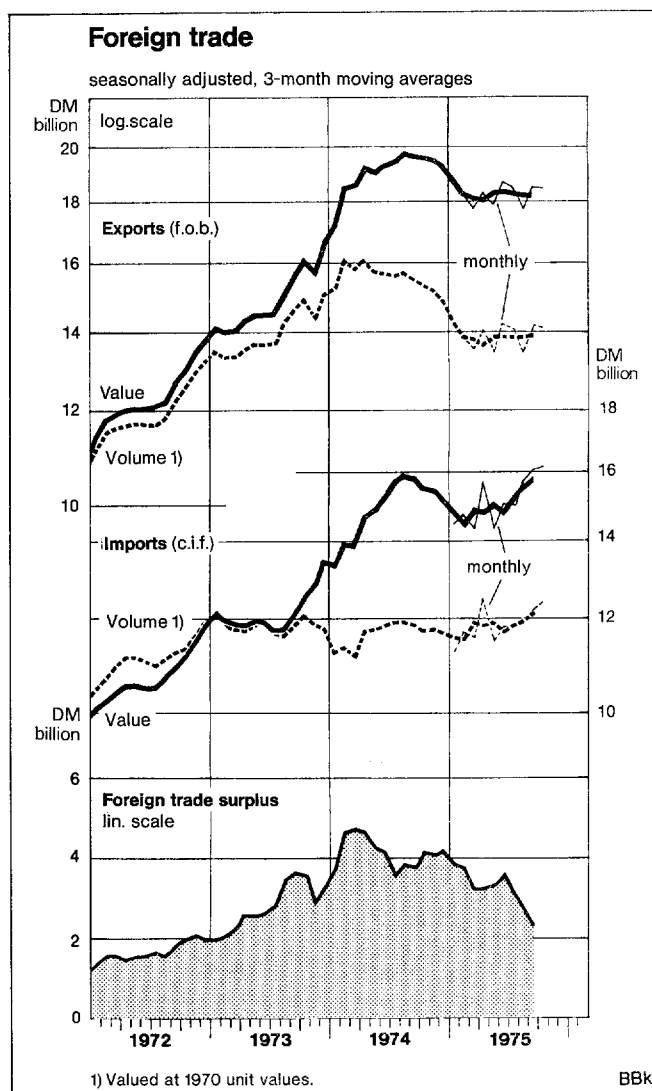
Current account

Foreign trade

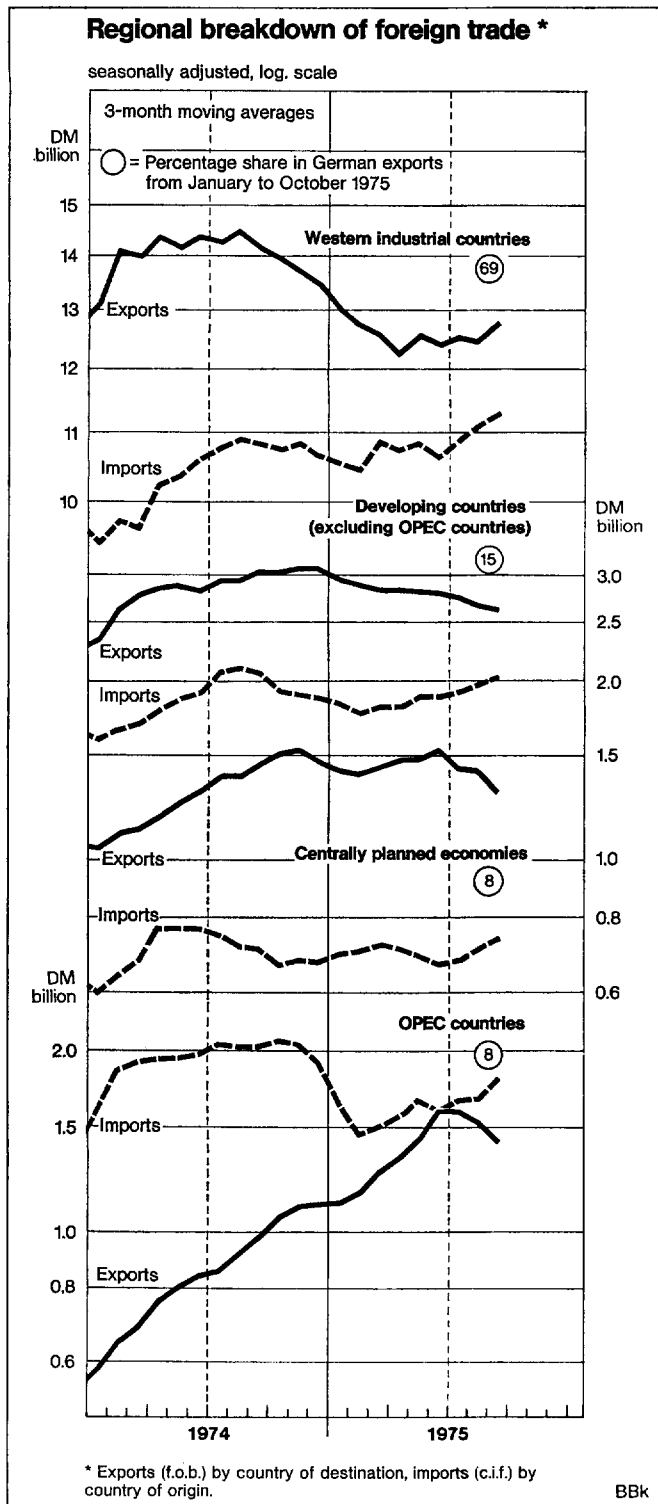
The aforementioned deterioration in Germany's current transactions with other countries was primarily attributable to foreign trade. From August to October the export surplus amounted to roughly DM 7.4 billion; it was thus DM 4.5 billion smaller than in the corresponding months of 1974 (though at that time Germany's trade surpluses were unusually large). However, the fall in the export surplus over the last few months took place at a time when imports and exports were increasing, seasonally adjusted, i.e. when they were benefiting both from the course of domestic economic activity and from economic activity in customer countries.

Imports in particular recovered strongly after the sharp setback in the first quarter of this year. In terms of value they were on an average 10% larger between August and October than they had been at the beginning of the year (seasonally adjusted); in these three months they exceeded the corresponding figure of last year by 1% in value and 3% in volume. Thus, Germany is evidently the only major western industrial country that has increased its volume of imports above last year's level.

Up to October 1975 the higher imports were mainly to the advantage of western industrial countries, and reflected larger German imports of finished goods; now however Germany's purchases from other groups of countries are also growing strongly because of steeply increasing imports of raw materials and primary products. The seasonally adjusted rise in Germany's imports from non-oil-producing developing countries was relatively great between August and October, as compared with the preceding three months, namely 6% in value terms. Imports from centrally planned economies went up by as much as 10% during the same period, surpassing the level of August/October 1974 by 4%. Imports from oil-producing countries grew by 14% from August to October, seasonally adjusted. This presumably owed something to the fact that in October the import prices of crude oil were 13% higher than in the middle of the year, when they reached their lowest level so far in 1975 at DM 208 per ton; this increase was due mainly to the roughly 10% rise in the dollar against the Deutsche Mark between the end of May and the end of July 1975. The volume of crude oil imported dropped by 10% between August and October 1975 as compared with the same period of 1974. German imports from western industrial countries continued to grow strongly, though not quite as much as those from the remaining major groups of countries. Seasonally adjusted, they went up by 6% between August and October compared with the preceding three-month period and were thus 4% larger than in the corresponding months of 1974.



German exports rose again slightly in recent months following the earlier decline. Seasonally adjusted, they increased in value by about 2% in September/October compared with the previous two months. Between August and October, however, their value was 7% lower than a year before, and in volume terms they were roughly 10% down on the year. Thus the downward adjustment of the German export ratio, which had risen strongly in 1973 and 1974, has not yet been reversed; in fact, certain sectors are no longer eager to return to such a state of one-sided dependence on foreign trade as had prevailed until well into 1974. But the inflow of orders from abroad is in general increasing (see page 24 of this Report); it grew faster, indeed, than exports, so that the backlog of unfilled export orders continued to rise and the further expansion of exports is guaranteed for the foreseeable future. It may be assumed that the strengthening of the German export position was aided by an incipient improvement in the economic situation in some of Germany's major partner countries as well as by the downward movement of the Deutsche Mark rate in the spring and early summer of this year. German exporters have



not taken the opportunity presented by the effective depreciation of the Deutsche Mark to raise their Deutsche Mark selling prices, so that in price terms they have become more competitive again.

Viewed by regions, the export trend discernible since the outbreak of the oil crisis and characterised by a shift away from industrial countries towards OPEC countries, centrally planned economies and developing countries,

is beginning to wane (see chart). In recent months the rise in Germany's total exports was wholly due to additional demand from industrial countries; seasonally adjusted, Germany's sales on these traditional markets from August to October, compared with the preceding three months, grew relatively strongly, viz. by 3%. Above all, exports to the United States went up again after the sharp fall at the beginning of the year; this was attributable to the improved sales situation for German cars on the U.S. market. Exports to other groups of countries decreased, however – in some cases considerably. Continuing large bilateral German export surpluses seem to have caused a number of centrally planned economies to curtail their purchases from Germany; at any rate, German exports to this group of countries declined by 15% (seasonally adjusted) between August and October compared with the period from May to July. Exports to non-oil-producing developing countries decreased by 6½%, seasonally adjusted, during the period under review. Exports to OPEC countries have also diminished in recent months after seasonal adjustment; this may in part have been due to poor organisation and infrastructure in some of these countries and the consequent congestion of their transportation lines. In the somewhat longer run German exports to these countries are likely to rise in accordance with their greatly increased purchasing power, albeit not at the pace of the last 18 to 24 months. The accelerated growth of German exports to OPEC countries, developing countries and centrally planned economies thus turns out to have been to some extent a temporary compensation for cyclical difficulties in selling to industrial countries, which are of course the main sales area for German industrial goods. Considering the initial problems and the uncertainties sometimes involved in trading with raw material countries and centrally planned economies, the adaptability of German exporters to the rapidly changing conditions on the world market cannot be emphasised enough.

In view of the different trends of its exports and imports Germany contributed greatly to the alleviation of international balance of payments disequilibria. In particular, Germany's *trade surplus* with industrial countries between August and October shrank to DM 5 billion, or only half as much as a year before. This reduction in the German surplus benefited all Germany's principal western trading partners, particularly Italy (vis-à-vis which Germany is now running a deficit) and the United States. Over the year the trade surplus with centrally planned economies and non-oil-producing developing countries also decreased. By contrast, Germany's deficit in trade with OPEC countries shrank to only DM 1.1 billion, that is, to one third of last year's amount; thus it is of the same magnitude as prior to the outbreak of the oil crisis in the autumn of 1973.

In service transactions with other countries the tendencies towards deterioration evident in earlier years have not persisted in 1975. From August to October the deficit amounted to DM 3.6 billion, according to preliminary calculations; it was thus DM 0.4 billion smaller than in the same months of 1974. This decrease in the deficit was mainly attributable to transactions on investment income account. While German payments of investment income to non-residents between August and October 1974 surpassed simultaneous receipts from German capital investments abroad by well over DM 0.4 billion, Germany's investment income account showed a slight surplus in the same months of this year. Despite large long-term capital exports German receipts from capital investments abroad have fallen by DM 0.2 billion to DM 2.3 billion so far in the course of 1975, mainly because of the sharp decrease in the Bundesbank's interest income from the investment of its monetary reserves in the United States, where the interest rate level has dropped appreciably since 1974. However, simultaneous German expenditure on the servicing of foreign capital has declined even more, namely by DM 0.7 billion to less than DM 2.3 billion. This is mainly because the profit distributions of German enterprises to their foreign shareholders were DM 0.5 billion smaller than last year, owing no doubt above all to the poor profits situation in Germany.

In contrast to the investment income account, Germany's deficit on foreign travel continued to rise. In keeping with the usual seasonal pattern it went up to DM 4.7 billion between August and October and was thus DM 0.1 billion higher than a year before. German travellers' expenditure abroad increased by 8% compared with 1974 to DM 6.7 billion. Though much of this increase is only a reflection of the price rises that have meanwhile taken place, the impression remains that the depressed domestic economy and the unemployment in Germany have not greatly deterred Germans from travelling abroad. On the other hand, foreigners have this year spent more in Germany, for the first time for two years. From August to October German receipts from foreign visitors rose by just over 20% on the year to DM 2.1 billion; a contributory factor may have been that the Deutsche Mark exchange rate fell steeply just prior to the main holiday period, so that trips to Germany became correspondingly cheaper for non-residents.

On the whole, there were no significant changes in the other sectors of the services account as compared with last year. However, there are signs of regional shifts in payments flows similar to those which occurred in German exports after the outbreak of the oil crisis. Thus, Germany profited in the services sector as well from the increased purchasing power of the oil-producing countries. For example, the steep rise in exports to the

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1975			1974
	August/ Oct. p	May/ July	February/ April	Com- pare: August/ October
A. Current account				
Foreign trade				
Exports (f.o.b.)	54,464	55,105	54,976	58,470
Imports (c.i.f.)	47,110	45,045	45,226	46,568
Balance	+ 7,354	+10,060	+ 9,750	+11,902
Supplementary trade items 1	+ 272	— 1,446	+ 119	+ 431
Services	— 3,595	— 3,424	— 1,358	— 3,959
Transfer payments	— 4,543	— 4,263	— 3,970	— 4,326
Balance on current account	— 512	+ 927	+ 4,541	+ 4,048
B. Capital account (net capital exports: —)				
Long-term capital				
Private	— 4,790	— 5,488	— 3,778	— 2,374
Official	+ 1,350	— 306	— 541	+ 429
Balance of long-term capital transactions	— 3,438	— 5,796	— 4,319	— 1,944
Short-term capital				
Banks	+ 1,824	— 345	— 5,278	— 5,360
Enterprises 2	+ 4,526	+ 1,927	+ 3,554	— 584
Official	— 894	+ 1,112	+ 539	— 689
Balance of short-term capital transactions	+ 5,456	+ 2,694	— 1,185	— 6,633
Balance on capital account	+ 2,018	— 3,102	— 5,504	— 8,577
C. Balance of recorded transactions (A plus B)	+ 1,506	— 2,175	— 963	— 4,529
D. Balance of unrecorded transactions (balancing item) 2	— 1,359	— 955	+ 1,735	— 627
E. Overall balance on current and capital accounts (C plus D)	+ 147	— 3,130	+ 772	— 5,156
F. Change in the Bundesbank's net external assets (increase: +)	+ 147	— 3,130	+ 772	— 5,156
Memorandum Item:				
Basic balance 3	— 3,950	— 4,869	+ 222	+ 2,104

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

oil-producing countries also led to a marked increase in the receipts of German seaborne shipping firms from transport to these countries. In addition, during the first three quarters of this year Germany's receipts from OPEC countries in respect of building work, assembly work or repairs increased by 80% compared with the corresponding period of last year to DM 0.7 billion. Although the greater part of these receipts flows out of Germany again in the form of remuneration for personnel in foreign countries or payment for other services, Germany retains a considerable surplus from such transactions with OPEC countries.

As regards transfer payments between Germany and other countries the decade-long deterioration has distinctly slackened. From August to October 1975 the deficit, at DM 4.5 billion, was only DM 0.2 billion larger than a year before. The main reason why it rose at all is Germany's payments to the European Communities. On balance — that is, after setting off Germany's transfers of Community-owned receipts such as customs duties and levies as well as financial contributions from the Federal budget against reimbursements from the Communities for performing Community tasks — Germany transferred DM 1 billion to the Communities between August and October, or roughly DM 550 million more than a year ago. This was because the Communities had to spend much more than last year to finance the common agricultural policy, which accounts for over two thirds of the entire Community budget. Over the ten months of 1975 covered by the statistics, net payments to the Communities amounted to DM 2.7 billion against DM 1.2 billion during the same period of last year.

The home remittances of foreigners living in Germany — the other major item on Germany's transfer payments account — have continued to decrease of late. From August to October these remittances are estimated at DM 1.7 billion, which is one quarter less than a year before. This was due to the relatively high unemployment among foreign workers and, in particular, to the fact that about 300,000 foreigners left Germany within one year. Moreover, many of the foreign workers remaining in Germany have had their dependants join them, which has reduced their need to send remittances accordingly.

Capital transactions

Up to the summer Germany's money and capital transactions with other countries resulted in very large outflows of funds from Germany, but in the last few months these have given way to inflows. Although German money and capital investments abroad have continued to increase strongly, foreign investments in Germany have grown even faster; there were therefore capital imports totalling roughly DM 2 billion net between August and October 1975, following a net outflow amounting to DM 3 billion in the three months before. The main reason for this reversal was that the banks, despite continued ample liquidity, greatly reduced their money and capital exports, because domestic demand for credit of the private sector began to rise in addition to the sustained large credit needs of public authorities (see also page 10 of this Report). Moreover, under the influence of the interest rate differential, which was quite pronounced at times during the period under review, enterprises took up considerable amounts in other countries. Finally, the public authorities too have imported funds from abroad on balance in recent months.

Capital transactions of banks

The banks' external capital transactions, which during the first seven months of 1975 had largely determined the direction and size of Germany's total capital exports, have undergone a distinct change in the past few months. Not only has there been a perceptible net decline in the outflow of long-term funds to other countries, but the transfer of liquid funds abroad has stopped as well and been replaced by inflows of short-term funds. On aggregate, the banks' money and capital exports decreased from DM 4.8 billion net between May and July 1975 to DM 0.7 billion between August and October, while turnover expanded strongly. In October alone there was in fact a net inflow of money from abroad to domestic banks (DM 1.3 billion).

The recent great expansion of the banks' external capital transactions seems to indicate that German banks, partly in response to the lowering of the minimum reserve ratios on external liabilities and the abolition of the ban on the payment of interest on deposits of non-residents,¹ are taking a more active part in dealings on the Euro-money and Euro-capital markets, that is, in capital transfers with term transformations; this is, of course, only a general statement and certainly does not apply to each individual bank. But it is striking, for instance, that from August to October banks once more granted a relatively large amount of long-term loans to non-residents (DM 3.8 billion), while at the same time raising DM 1 billion of long-term funds in other countries. Credit transactions thus produced an outflow of DM 2.8 billion (net) of long-term funds from the banking sector between August and October (against almost DM 4.5 billion in the preceding three months). A notable feature is that almost one half (DM 1.3 billion) of German banks' long-term foreign loans in the last three months were extended to centrally planned economies, especially the Soviet Union. From January to October 1975 long-term borrowing by centrally planned economies from German banks totalled DM 2.7 billion. The large foreign trade deficits of centrally planned economies in trade with the west obviously led to more borrowing in western countries and on the Euro-market. However, the increase in debt is rather unlikely to continue at this year's pace, which will certainly have repercussions on merchandise exports from western countries to centrally planned economies. Lending by German banks to non-oil-producing developing countries was also quite substantial from August to October (DM 0.7 billion). These countries — like the centrally planned economies — may eventually also have received some of the long-term funds which flowed from Germany to Belgium-Luxembourg and the United Kingdom (DM 0.7 billion in all), as the banking systems of the latter countries are centres of the Euro-market, where developing countries and centrally planned economies have been heavy borrowers of late.

¹ With effect from August 1, 1975 the minimum reserve ratios on external liabilities were reduced to the level of the ratios applying to domestic liabilities. The authorisation requirement for interest payments on non-residents' deposits with German banks, which had been introduced on May 10, 1971, was abolished with effect from September 4, 1975.

Capital transactions, by domestic sector and type of transaction				
Millions of Deutsche Mark; capital exports: — *				
Item	1975			Com- pare: Aug./Oct. 1974
	August/ October	May/ July	February/ April	
I. Banks				
1. Long-term				
Loans granted	— 3,814	— 3,397	— 2,370	— 824
Loans raised	+ 1,053	— 1,019	+ 650	+ 551
Balance	— 2,761	— 4,416	— 1,720	— 273
Security trans- actions 1	+ 352	+ 21	— 378	— 16
Other	— 120	— 23	+ 136	— 65
Total	— 2,529	— 4,418	— 1,962	— 354
2. Short-term				
External claims	— 2,068	— 1,686	— 6,769	— 4,671
External liabilities	+ 3,892	+ 1,341	+ 1,491	— 689
Total	+ 1,824	— 345	— 5,278	— 5,360
Banks' total capital transactions	— 705	— 4,763	— 7,240	— 5,714
II. Enterprises and Individuals				
1. Long-term				
Loans granted	— 39	— 35	— 88	— 99
Loans raised	— 211	+ 95	— 89	— 117
Balance	— 250	+ 60	— 177	— 216
Foreign securities 1	— 269	— 942	— 496	— 399
German securities 1	— 1,056	— 82	— 422	— 1,652
Balance	— 1,325	— 1,024	— 918	— 2,051
German direct investment	— 1,080	— 1,017	— 1,219	— 1,040
Foreign direct investment	+ 524	+ 1,033	+ 629	+ 1,424
Balance	— 556	+ 16	— 590	+ 384
Other	— 130	— 121	— 131	— 133
Total	— 2,261	— 1,069	— 1,816	— 2,016
2. Short-term				
Financial credits	+ 1,862	+ 173	+ 2,156	+ 2,183
Trade credits 2	+ 2,664	+ 1,754	+ 1,398	— 2,767
Total	+ 4,526	+ 1,927	+ 3,554	— 584
Enterprises' and individuals' total capital transactions	+ 2,265	+ 858	+ 1,738	— 2,600
III. Public authorities				
1. Long-term				
Loans to developing countries	— 446	— 341	— 550	— 482
Assignment of borrower's notes	+ 1,861	+ 91	+ 10	+ 999
Other	— 65	— 56	— 1	— 88
Total	+ 1,350	— 306	— 541	+ 429
2. Short-term				
	— 894	+ 1,112	+ 539	— 689
Public authorities' total capital transactions	+ 456	+ 806	— 2	— 260
IV. Total capital transactions of all sectors (I, II and III)	+ 2,018	— 3,102	— 5,504	— 8,577
Long-term	— 3,438	— 5,796	— 4,319	— 1,944
Short-term	+ 5,456	+ 2,694	— 1,185	— 6,633

* Increase in external claims and decrease in external liabilities: —; decrease in external claims and increase in external liabilities: +. — 1 Portfolio transactions only (i.e. excluding transactions in shares for the purpose of acquiring permanent investments); for lack of suitably classified data, transactions in German fixed interest securities are all ascribed to the sector "Enterprises and individuals". — 2 Not including October 1975 figures. Discrepancies in the totals are due to rounding.

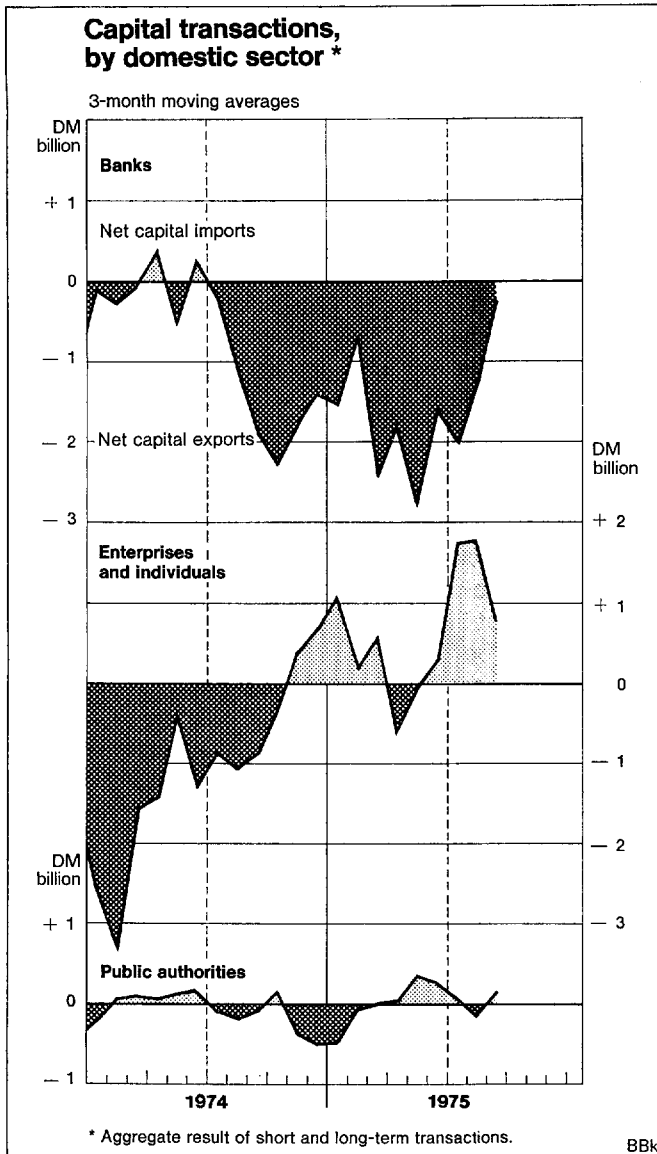
Through short-term capital transactions the banks received DM 1.8 billion between August and October. In the past few months the banks have again increased their short-term foreign investment (DM 2.1 billion), but on the other hand their external liabilities have grown far more strongly, namely by DM 3.9 billion. The rise of DM 2 billion in time liabilities to foreign non-banks was striking; it was probably connected with the abolition of the authorisation requirement for the payment of interest on non-residents' deposits with German banks in early September. Previously non-residents' deposits had hardly undergone any changes at all for quite a long period.

According to the data of the banks reporting weekly on their external position, time liabilities to foreign non-banks increased again in November (+ DM 1.6 billion). The DM 1.8 billion rise in aggregate short-term external liabilities also owed something to the fact that banks transferred debt instruments of domestic public authorities abroad "en pension"; i.e. they obtained funds against these assets but without definitely disposing of them. On the other hand, the banks' short-term external claims rose by DM 3.3 billion in November, so that, according to preliminary figures, short-term funds flowed abroad from the banks in that month, for the first time for some while, the amount involved being roughly DM 1.5 billion net.

Capital transactions of enterprises, individuals and public authorities

Judging by the statistics available, the non-bank sector has received considerable amounts of money from abroad in the past few months. This is true above all of *enterprises and individuals*, which raised almost DM 2.5 billion (net) in other countries between August and October (compared with less than DM 1 billion in the preceding three months). The main role was played by enterprises' credit transactions. Their indebtedness to non-residents arising from short-term financial credits rose by just under DM 2 billion (net) during the period under review. In August in particular interest rates for short-term credits were noticeably lower in other countries than in Germany. In subsequent months, however, the interest rate differential decreased significantly as domestic rates fell and foreign rates went up, so that at present there is hardly any incentive for enterprises to raise financial credits abroad.

Inflows of funds owing to trade credit transactions were even more substantial (just over DM 2.5 billion net). In connection with the great expansion of foreign trade turnover the associated credit transactions of enterprises rose strongly. According to the statistical records available, in August and September (more recent data are not yet on hand) export credits granted increased by DM 0.4 billion and import credits used by DM 3 billion.



The latter is certainly partly due to the fact that foreign suppliers had to provide German purchasers with appropriate financing facilities as they expanded their market shares in Germany.

The inflows of funds from financial and trade credits were accompanied by considerable outflows in the other areas of the capital transactions of enterprises and individuals. Direct investment resulted in a net outflow of DM 0.6 billion from August to October. This was mainly because German investment in other countries continued to rise strongly (DM 1.1 billion), while the increase in foreign investment in Germany was comparatively small (DM 0.5 billion). This does not necessarily signify a new trend in international capital ties, though in view of the steep rise in production costs in Germany and the movement of exchange rates in the last few years it would not be surprising if now (in contrast to former times) new German direct investment abroad were permanently to outweigh corresponding

foreign investment in Germany. Security transactions with other countries cannot be assigned to sectors as easily as direct investment. According to the statistics, portfolio transactions in securities caused an outflow of DM 1.3 billion between August and October, mainly owing to resales of German fixed interest securities by non-residents. The statistics do not show who ultimately financed the foreign exchange outflows this produced. This applies in particular to public authority bonds returned from abroad (DM 0.9 billion). Part of the outflow stemmed from the public sector (for instance in the case of redemptions), and the remainder from the residents who acquired the resold securities.

Where the capital transactions are clearly attributable to the *public sector*, they have resulted in net capital imports in the last few months, to the amount of DM 0.5 billion between August and October. The main reason for the imports was that during the period under review domestic banks assigned almost DM 1.9 billion worth of public authority borrower's notes to non-residents (regarding banks' money imports through "en pension" transactions in public authority instruments see page 35).² In connection with the change in early September 1975 in the authorisation procedure for sales of bonds to non-residents, a limited relaxation of the existing ban on assignment was agreed upon for such securities as well. In contrast to these capital imports, the granting of long-term loans to developing countries by public authorities continued; almost DM 0.5 billion flowed out in this way between August and October. Official short-term external transactions also resulted in net capital exports (DM 0.9 billion), with advance payments for government imports again playing a certain role. On balance, therefore, the public authorities' capital imports were not very significant, and are practically negligible if compared with the other capital movements: the long-term capital exports of banks and the short-term capital imports of banks and enterprises. At all events, Germany restricted official capital imports to such an extent that international financial markets were not detrimentally affected.

² Unlike the banks' "en pension" transactions, which rather serve the purpose of procuring funds (and are therefore included in the banks' own business), capital imports through the assignment of borrower's notes are attributed to the public sector as in this case they represent rather a "definitive" procurement of funds abroad, the banks merely being intermediaries.

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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				
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 Dec. 12	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 12	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567		
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329		
1973 Dec. 13	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220		
Dec. 13	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276		
1974 Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1974 April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803		
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382		
June	995,163	778,622	9,305	9,017	—	334	—	8,683	—	288	769,317	650,209		
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066		
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126		
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621		
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267		
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926		
Dec.	1,034,043	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122		
1975 Jan.	1,030,313	811,470	10,368	10,239	1,325	231	—	8,683	—	129	801,102	666,453		
Feb.	1,039,659	812,465	10,636	10,519	1,630	206	—	8,683	—	117	801,829	665,589		
March	1,049,097	818,920	11,114	10,974	2,085	206	—	8,683	—	140	807,806	670,466		
April	1,046,033	819,256	10,085	9,935	1,055	197	—	8,683	24	126	809,171	667,739		
May	1,051,782	826,983	10,595	10,480	1,611	186	—	8,683	—	115	816,388	671,398		
June	1,062,805	833,715	8,982	8,870	2	185	—	8,683	—	112	824,733	677,118		
July	1,067,444	837,129	13,163	12,014	2,249	1,082	—	8,683	—	1,149	823,966	674,240		
Aug.	1,081,202	846,509	11,955	10,423	226	1,514	—	8,683	—	1,532	834,554	675,377		
Sep.	1,092,649	855,864	14,175	11,435	—	2,752	—	8,683	—	2,740	841,689	681,221		
Oct. p	1,106,114	870,191	16,637	12,609	—	3,926	—	8,683	—	4,028	853,554	685,590		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M ₂ ")													
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)				Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts		
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (exclud-ing central bank deposits)	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 authorities (exclud-ing central bank deposits)								
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—		
1970 Dec. 12	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
Dec. 12	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336		
1973 Dec. 13	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245		
Dec. 13	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245		
1974 Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127		
1974 April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311		
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347		
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334		
July	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	66,802	13,479	409		
Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528		
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489		
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214		
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	70,036	13,685	204		
Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127		
1975 Jan.	1,030,313	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	72,853	13,322	193		
Feb.	1,039,659	264,778	144,917	50,361	94,556	87,996	6,580	119,861	96,007	23,854	69,365	13,545	328		
March	1,049,097	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	59,807	12,917	462		
April	1,046,033	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	56,162	9,390	325		
May	1,051,782	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	54,802	8,603	67		
June	1,062,805	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	50,370	10,580	120		
July	1,067,444	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	52,199	8,271	97		
Aug.	1,081,202	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	54,394	12,207	245		
Sep.	1,092,649	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	48,196	15,288	204		
Oct. p	1,106,114	258,977	163,894	54,215	109,679	102,766	6,913	95,083	76,455	18,628	51,207	14,001	243		

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

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

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

I. Overall monetary survey

and individuals 1									Public authorities			External assets			Other assets 5	End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4						
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.				
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 12				
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 12				
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.				
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.				
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 Dec. 13				
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	Dec. 13				
179,667	477,816	14,639	132,368	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974 Dec.				
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	1974 April				
168,496	457,965	13,921	117,716	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May				
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	June				
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July				
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.				
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.				
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.				
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.				
179,667	477,816	14,639	132,368	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	137,940	6,764	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March				
169,076	483,891	14,772	141,432	7,351	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April				
169,468	486,832	15,098	144,990	7,404	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May				
173,415	488,879	14,824	147,615	8,006	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June				
166,630	493,379	14,231	149,726	8,646	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July				
164,883	496,401	14,093	159,177	11,770	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.				
166,669	500,716	13,836	160,468	11,723	131,809	11,014	5,922	173,616	81,313	92,303	63,169	Sep.				
166,419	506,104	13,067	167,964	13,451	137,823	10,768	5,922	176,129	82,394	93,735	59,794	Oct. p				

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves									External liabilities			Other liabilities	End of month
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of inter-bank liabilities 11		
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 12
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 12
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 Dec. 13
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 13
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974 Dec.
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	1974 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	46,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	48,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,267	3,087	43,180	16,276	60,737	Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	47,986	3,110	44,876	17,928	62,164	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,310	3,775	44,535	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,267	3,613	42,654	15,754	56,703	May
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,319	3,078	44,241	17,438	59,967	June
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	48,938	3,443	45,495	15,730	63,025	July
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	49,955	3,130	46,825	16,709	61,755	Aug.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,551	3,293	47,258	16,771	66,516	Sep.
566,992	139,631	39,329	100,302	29,345	353,229	44,787	128,695	53,720	3,316	50,404	17,781	65,705	Oct. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (Increase: +)							B. Determinants of central bank money stock and of free liquid						
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo item: Seasonally adjusted changes in central bank money stock 4	Total	Memo item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+10,421	+ 6,033	+ 4,388	+10,588	- 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	+ 6,979	- 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	+ 5,925	+ 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	+ 1,978	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156	
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,750	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,399	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978	
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,315	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692	
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,724	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942	
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,150	+ 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	+ 2,503	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631	
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,892	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772	
3rd qtr	+ 313	+ 326	- 13	+ 424	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594	
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,160	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345	
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 732	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568	
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,727	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789	
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1,399	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,043	- 276	- 1,379	- 778	
4th qtr	+ 5,029	+ 3,945	+ 1,084	+ 2,067	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 3,663	+ 345	- 367	- 467	
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 1,847	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	+ 638	- 989	- 842	+ 773	
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1,432	- 1,682	9,128	+ 312	+ 153	+ 3,634	+ 2,639	+ 69	- 855	+ 1,184	
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2,662	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	- 4,282	- 355	- 1,293	+ 8,648	
1972 Jan.	- 681	- 1,554	+ 873	+ 978	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642	
Feb.	- 876	- 927	+ 51	+ 845	+ 1,233	19,448	+ 357	- 437	+ 1,876	- 2,020	+ 48	- 354	+ 13	
March	+ 1,047	+ 971	+ 76	+ 576	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349	
April	+ 904	+ 946	- 42	+ 925	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628	
May	+ 1,022	+ 693	+ 329	+ 620	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237	
June	+ 1,123	+ 630	+ 493	+ 770	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301	
July	+ 2,428	+ 1,965	+ 463	+ 1,615	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131	
Aug.	+ 454	- 248	+ 702	+ 1,537	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39	
Sep.	+ 266	+ 149	+ 117	+ 572	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228	
Oct.	- 336	- 343	+ 7	+ 553	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21	
Nov.	+ 1,001	+ 451	+ 550	+ 1,000	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39	
Dec.	+ 4,069	+ 3,300	+ 769	+ 597	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465	
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 735	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179	
Feb.	- 688	- 470	- 218	+ 686	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,563	+ 253	- 368	- 1,141	
March	+ 1,458	+ 1,124	+ 334	+ 1,082	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669	
April	+ 1,540	+ 1,032	+ 508	+ 1,003	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921	
May	- 150	- 389	+ 239	+ 291	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266	
June	+ 1,538	+ 1,042	+ 496	+ 593	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427	
July	+ 937	+ 1,136	- 199	- 348	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594	
Aug.	- 568	- 680	+ 112	+ 446	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942	
Sep.	- 56	- 130	+ 74	+ 322	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942	
Oct.	- 476	- 594	+ 118	+ 778	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185	
Nov.	+ 1,173	+ 519	+ 654	+ 635	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,063	- 130	- 426	- 435	
Dec.	+ 4,162	+ 3,503	+ 659	+ 697	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275	
1974 Jan.	- 2,888	- 3,764	+ 876	+ 157	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850	
Feb.	- 1,455	- 873	- 582	+ 48	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106	
March	+ 1,008	+ 891	+ 117	+ 527	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312	
April	+ 567	+ 944	- 377	+ 403	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254	
May	+ 1,143	+ 287	+ 856	+ 1,028	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294	
June	+ 1,231	+ 1,149	+ 82	+ 296	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241	
July	+ 1,376	+ 1,693	- 317	+ 725	+ 785	2,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270	
Aug.	+ 497	+ 725	- 228	+ 597	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233	
Sep.	- 734	- 542	- 192	+ 77	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275	
Oct.	- 1,068	- 942	- 126	+ 349	- 68	1,936	- 1,136	- 5,166	- 803	- 1,963	- 289	- 414	- 243	
Nov.	+ 833	+ 439	+ 394	+ 606	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 2,455	+ 254	- 6	- 116	
Dec.	+ 5,264	+ 4,448	+ 816	+ 1,112	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,171	+ 380	+ 53	- 108	
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1,150	+ 303	4,795	- 1,743	- 2,342	+ 986	- 159	- 1,368	- 683	+ 571	
Feb.	- 1,368	- 840	- 528	+ 271	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 302	+ 11	+ 38	+ 270	
March	+ 1,520	+ 1,575	- 55	+ 426	+ 1,823	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,099	+ 368	- 197	- 68	
April	- 413	- 356	- 57	+ 662	- 501	10,309	- 914	+ 1,789	+ 1,085	+ 1,575	- 79	- 219	+ 417	
May	+ 1,718	+ 1,577	+ 141	+ 167	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,030	+ 121	- 341	+ 219	
June	+ 689	+ 432	+ 257	+ 603	- 805	9,128	- 116	- 2,471	- 662	- 1,966	+ 27	- 295	+ 548	
July	+ 1,772	+ 1,775	- 3	+ 835	+ 1,235	10,363	+ 3,007	- 1,157	- 924	+ 57	- 128	- 1,390	+ 2,132	
Aug.	+ 433	+ 317	+ 116	+ 611	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 842	± 0	+ 291	+ 1,746	
Sep.	- 21	+ 454	+ 433	+ 1,216	+ 123	13,221	+ 102	- 102	- 94	- 5,181	- 227	- 194	+ 4,770	
Oct. p	- 47	- 237	+ 190	+ 1,278	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 593	+ 299	- 296	+ 707	

* 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: +)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III + IV = A)	Period
market operations sales: —)				Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8				
with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)												
— 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	— 11,866	— 13,243	+ 1,357	+ 2,511	1973		
— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
— 1,156	—	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 456	+ 618	— 2,102	1971 3rd qtr		
— 179	—	—	—	+ 2,996	+ 2,998	— 2	—	+ 7,615	— 548	— 393	— 155	+ 7,067	4th qtr		
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 1,762	— 362	— 2,257	1972 1st qtr		
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	— 3,834	+ 604	— 6,741	3rd qtr		
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	— 8,592	+ 177	— 6,547	1973 1st qtr		
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	— 4,709	+ 880	+ 2,700	2nd qtr		
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	— 215	+ 1,336	3rd qtr		
— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	+ 107	+ 515	+ 5,022	4th qtr		
+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr		
+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr		
— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr		
+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr		
+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr		
— 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	+ 25	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.		
— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.		
— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March		
— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	— 1,702	+ 501	+ 695	April		
— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	— 3,011	+ 171	— 865	June		
— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	— 1	+ 35	+ 1,661	July		
— 135	— 28	— 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	—	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.		
— 1,016	+ 546	+ 35	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
— 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.		
+ 106	—	—	— 449	+ 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.		
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	— 767	—	— 50	— 56	—	— 160	+ 104	+ 3,635	+ 21	+ 45	— 24	+ 3,656	April		
+ 59	— 353	—	+ 355	— 169	—	— 115	— 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
— 241	—	—	+ 588	— 120	—	— 123	+ 3	— 1,530	— 2,230	— 2,527	+ 297	— 3,760	June		
— 270	—	—	+ 3,762	— 230	—	— 193	— 37	— 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
— 233	—	—	+ 1,139	+ 90	—	+ 216	— 126	— 410	+ 861	+ 534	+ 327	+ 451	Aug.		
— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.		
— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.		
— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.		
— 108	—	—	+ 1,572	— 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec.		
+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.		
+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
— 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	— 165	+ 255	+ 3,143	March		
+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April		
+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May		
+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June		
+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July		
+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.		
+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.		
+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct. p		

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Foreign exchange 3	Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement		
			Total	Gold	Drawing rights within gold tranche 2							Loans under special arrangements to borrow 17	Special drawing rights
1969 Dec.	60,725	27,469	21,547	14 700	1,149	—	5,698	5,922	17,662	16,504	11,425	—	
1970 Dec.	84,890	51,338	47,007	14 340	3,357	943	28,367	4,331	18,738	17,977	14,151	—	
1971 Dec.	101,035	62,219	57,910	14 688	3,917	—	37,642	4,309	18,810	17,951	15,802	—	
1972 Dec.	115,716	77,388	72,908	13 971	3,900	—	52,225	4,480	20,178	18,624	17,847	—	
1973 Dec.	131,745	92,458	88,178	14 001	3,886	—	65,823	4,280	11,216	10,053	10,435	—	
1974 Dec.	131,530	83,441	71,805	14,002	3,807	—	49,748	11,636	15,516	14,513	12,305	—	
1974 Nov.	129,555	90,615	79,336	14 002	4,211	—	56,487	11,279	15,001	14,318	12,241	—	
1974 Dec.	131,530	83,441	71,805	14 002	3,807	—	49,748	11,636	15,516	14,513	12,305	—	
1975 Jan.	130,006	84,807	73,171	14 002	3,790	—	51,131	11,636	16,002	15,057	14,803	—	
1975 Feb.	129,252	86,803	75,167	14 002	3,886	—	53,031	11,636	12,664	12,575	8,911	—	
1975 March	129,290	87,760	77,269	14 002	4,137	—	54,882	10,491	9,268	8,902	8,457	—	
1975 April	121,347	85,838	74,784	14,002	4,128	—	52,406	11,054	9,849	9,234	7,167	—	
1975 May	121,651	84,972	73,918	14,002	4,130	—	51,460	11,054	11,849	11,116	8,327	—	
1975 June	120,230	83,775	72,721	14,002	4,165	—	50,274	11,054	11,522	10,476	8,199	—	
1975 July	118,387	82,378	71,324	14,002	4,122	—	48,920	11,054	7,216	6,862	5,731	807	
1975 Aug.	115,310	81,751	70,697	14,002	4,091	—	48,324	11,054	5,501	5,461	2,913	1,039	
1975 Sep.	123,254	81,305	70,222	14,002	4,210	460	47,270	11,083	10,690	10,252	5,335	4,074	
1975 Oct. 7	118,028	81,528	70,445	14,002	4,199	460	47,504	11,083	7,173	6,732	5,273	1,350	
1975 Oct. 15	118,012	81,989	70,906	14,002	4,194	460	47,970	11,083	5,208	4,883	4,671	8	
1975 Oct. 23	117,908	82,477	71,394	14,002	4,194	460	48,458	11,083	4,735	4,525	3,931	239	
1975 Oct. 31	120,910	82,392	71,309	14,002	4,184	460	48,383	11,083	7,616	7,353	4,811	2,208	
1975 Nov. 7	119,146	82,387	71,304	14,002	4,181	460	48,381	11,083	5,731	5,441	4,703	457	
1975 Nov. 15	121,614	82,422	71,339	14,002	4,180	460	48,417	11,083	8,030	7,785	4,670	2,742	
1975 Nov. 23	120,585	81,991	70,908	14,002	4,149	460	48,017	11,083	6,925	6,686	4,267	1,969	
1975 Nov. 30	122,739	81,657	70,574	14,002	4,159	460	47,673	11,083	7,103	6,879	4,690	1,695	

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public depositors 11	Total		of which			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11				Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—	
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—	
1972 Dec.	115,716	44,504	48,388	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 Nov.	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	
1974 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	—	—	
1975 Feb.	129,252	49,369	42,307	13,545	72	853	3,961	32	8,627	3,884	1,567	676	—	—	
1975 March	129,290	50,805	42,591	12,917	128	367	4,212	32	8,178	3,856	1,213	609	—	—	
1975 April	121,347	50,763	44,800	9,390	27	449	2,660	47	6,207	3,856	984	567	—	—	
1975 May	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	984	567	—	—	
1975 June	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	870	505	—	—	
1975 July	118,387	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	870	505	—	—	
1975 Aug.	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	784	360	—	—	
1975 Sep.	123,254	52,946	39,059	15,288	4,669	309	5,307	28	4,975	3,856	784	335	—	—	
1975 Oct. 7	118,028	52,166	38,665	12,601	2,323	487	4,854	32	4,905	3,856	747	302	—	—	
1975 Oct. 15	118,012	51,238	38,426	14,093	2,917	697	5,886	34	4,559	3,510	747	302	—	—	
1975 Oct. 23	117,908	49,077	34,090	20,005	6,561	596	8,427	21	4,400	3,351	747	302	—	—	
1975 Oct. 31	120,910	53,323	39,239	14,001	5,059	320	4,163	59	4,400	3,351	747	302	—	—	
1975 Nov. 7	119,146	51,951	37,421	15,001	6,267	454	4,213	33	4,034	3,247	543	244	—	—	
1975 Nov. 15	121,614	52,112	39,299	15,778	6,912	423	4,390	42	4,011	3,224	543	244	—	—	
1975 Nov. 23	120,585	50,703	35,487	20,104	8,253	647	7,135	58	4,011	3,224	543	244	—	—	
1975 Nov. 30	122,739	56,302	38,161	12,098	4,726	317	3,017	27	4,011	3,224	543	244	—	—	

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

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

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

		Lending to and claims on domestic public authorities						Securities						
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	388	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972 Dec.	
460	321	11,535	2,852	—	—	8,683	—	300	6	11	8	16,211	1973 Dec.	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	22,189	1974 Dec.	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	13,285	1974 Nov.	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	22,189	Dec.	
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	18,821	1975 Jan.	
801	2,952	10,313	1,630	—	—	8,683	—	—	206	117	8	19,141	Feb.	
751	60	10,768	2,085	—	—	8,683	—	—	206	140	8	21,140	March	
676	2,006	9,601	918	—	—	8,683	137	24	197	126	8	15,567	April	
665	2,857	10,205	1,522	—	—	8,683	89	—	186	115	8	14,227	May	
731	2,592	8,683	—	—	—	8,683	2	—	185	112	8	15,943	June	
658	20	10,861	2,178	—	—	8,683	71	—	1,082	1,149	8	15,622	July	
523	1,026	8,684	11	—	—	8,683	215	—	1,514	1,532	8	16,095	Aug.	
533	748	8,683	—	—	—	8,683	—	—	2,752	2,740	8	17,076	Sep.	
533	17	8,683	—	—	—	8,683	—	—	2,957	2,952	8	14,727	Oct. 7	
506	23	8,683	—	—	—	8,683	0	—	3,218	3,327	8	15,579	Oct. 15	
479	86	8,683	—	—	—	8,683	—	—	3,717	3,740	2	14,554	Oct. 23	
562	35	8,683	—	—	—	8,683	—	—	3,926	4,028	2	14,263	Oct. 31	
558	13	8,683	—	—	—	8,683	—	—	3,931	4,024	2	14,388	Nov. 7	
601	17	8,683	—	—	—	8,683	—	—	3,932	4,028	2	14,517	Nov. 15	
639	50	8,683	—	—	—	8,683	—	—	3,932	4,028	2	15,024	Nov. 23	
678	40	8,683	—	—	—	8,683	104	—	3,932	4,028	2	17,230	Nov. 30	

VII, 4)		Domestic enterprises and individuals								Memorandum Item: Currency			
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date
12	256	1,562	1,174	388	—	386	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
—	—	2,042	1,630	412	—	343	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
—	—	2,242	1,735	507	—	941	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	—	3,214	2,703	511	1,336	898	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973 Dec.
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974 Dec.
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	1974 Nov.
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	Dec.
2,500	2,540	2,153	387	193	1,125	1,600	7,578	1,485	1,219	5,178	53,994	5,104	1975 Jan.
2,500	2,296	1,926	370	328	742	1,600	10,907	1,485	1,219	5,454	54,563	5,194	Feb.
2,500	4,116	3,729	387	462	610	1,600	7,506	1,485	1,219	5,979	56,054	5,249	March
800	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	April
—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,327	May
—	2,346	1,916	430	120	420	1,600	5,597	1,670	1,219	1,772	57,463	5,320	June
—	3,572	3,201	371	97	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	July
—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug.
—	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	Sep.
—	2,230	1,871	359	256	436	1,600	4,573	1,670	1,219	2,612	57,436	5,270	Oct. 7
—	1,992	1,612	380	266	414	1,600	4,485	1,670	1,219	2,609	56,516	5,278	Oct. 15
—	1,606	1,242	364	273	686	1,600	4,609	1,670	1,219	3,073	54,402	5,325	Oct. 23
—	1,708	1,261	447	243	558	1,600	4,897	1,670	1,219	2,452	58,638	5,315	Oct. 31
—	2,107	1,683	424	230	724	1,600	4,701	1,670	1,219	2,522	57,243	5,292	Nov. 7
—	1,729	1,318	411	419	597	1,600	4,709	1,670	1,219	2,482	57,402	5,290	Nov. 15
—	1,502	1,083	419	408	599	1,600	4,694	1,670	1,219	2,599	56,007	5,304	Nov. 23
—	4,047	3,606	441	296	504	1,600	4,264	1,670	1,219	2,578	61,633	5,331	Nov. 30

Dec. 1969, "Other domestic securities". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities, local authority associations and social security funds. — 12 Federal education loan. — 13 In the Monthly Reports until January 1971 included in item "Domestic banks". — 14 Including

various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. — 15 Including "Contra-entry resulting from new valuation of monetary reserves and other foreign currency items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15,

1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million; from Dec. 31, 1974 DM 14,004 million; from April 15, 1975 DM 8,931 million. — 16 Special lombard advances. — 17 From September 1975 claims arising from the financing of the 1975 oil facility.

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 dis-countable 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	+48,842	+37,621	+11,221	+493	+1,291	
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	+454	+1,269	
1972 1st qtr	+15,191	+3,232	+3,225	+7	—100	+357	+404	—47	+10,533	+8,604	+1,929	+21	+1,048	
2nd qtr	+23,368	+9,980	+10,128	—148	—100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	+113	+747	
3rd qtr	+17,690	+958	+1,095	—137	—	+3,633	+3,268	+365	+13,395	+10,680	+2,715	+150	+146	
4th qtr	+32,235	+9,575	+9,599	—24	—	+5,321	+5,122	+199	+17,418	+14,681	+2,737	+146	+67	
1973 1st qtr	+15,667	—1,046	—1,033	—13	—	+3,355	+3,297	+58	+12,857	+10,099	+2,758	+24	+477	
2nd qtr	+17,587	+4,290	+4,633	—343	—400	+3,800	+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	+14,769	+1,059	+1,107	—48	+441	+3,522	+1,531	+1,991	+10,141	+6,824	+3,317	+193	+260	
4th qtr	+20,734	+3,348	+1,775	+1,573	+1,414	+2,000	+683	+1,317	+14,157	+9,341	+4,816	+150	+1,379	
1975 1st qtr	+3,266	—4,237	—4,716	+479	+282	—4,012	—3,534	+478	+11,062	+6,890	+4,172	+15	+468	
2nd qtr	+16,877	—344	—1,586	+1,242	+348	—995	—1,009	+14	+15,781	+8,686	+7,075	+147	+2,602	
3rd qtr	+16,856	—3,079	—6,796	+3,717	+3,960	+4,966	+88	+4,878	+16,920	+11,699	+5,221	+138	+1,813	
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	+6,969	+1,523	+1,900	—377	—	+1,092	+955	+137	+4,200	+3,309	+891	+3	+171	
June	+9,384	+5,761	+5,380	+381	—	+964	+845	+119	+3,510	+2,481	+1,029	+117	+734	
July	+2,941	—2,450	—2,254	—196	—	+849	+697	+152	+4,595	+3,478	+1,117	+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	+582	+477	—192	+669	+5,712	+2,712	+1,961	+2	+254	
Dec.	+10,847	+3,648	+3,326	+322	+160	+940	+730	+210	+5,430	+3,836	+1,594	+152	+981	
1975 Jan.	—3,438	—5,233	—5,651	+418	+223	—1,423	—1,245	+178	+3,361	+1,481	+1,880	+8	+135	
Feb.	+727	—1,435	—1,299	+136	+36	—2,268	—1,991	+277	+4,003	+2,383	+1,620	+4	+431	
March	+5,977	+2,431	+2,234	+197	+23	—321	—298	+23	+3,698	+3,026	+672	+3	+172	
April	+1,365	+5,308	—5,895	+587	+30	—474	—491	+17	+5,649	+3,200	+2,449	+2	+1,500	
May	+7,217	+445	+392	+53	+399	—340	—468	+128	+6,165	+3,409	+2,756	+6	+953	
June	+8,295	+4,519	+3,917	+602	+81	—181	—50	+131	+3,947	+2,077	+1,870	+139	+149	
July	—827	—6,175	—6,815	+640	+804	+493	+253	+240	+5,823	+4,217	+1,606	+122	+846	
Aug.	+10,568	+1,367	+1,757	+3,124	+3,081	+3,418	—504	+3,922	+5,902	+3,516	+2,386	+2	+121	
Sep.	+7,115	+1,729	+1,776	+47	+75	+1,055	+339	+716	+5,195	+3,966	+1,229	+18	+846	
Oct. p	+11,865	+1,478	—250	+1,728	+334	+4,467	+1,014	+3,453	+6,935	+4,374	+2,561	—	+1,015	

* 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			Bank bonds outstanding				
Total	Enter-prises and indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals	Bank sav-ings bonds	Total 4	of which Amount out-stand- ing exclud- ing holdings of do- mestic banks			
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	+ 4,915	1969		
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,898	1970		
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971		
+ 12,067	+ 10,361	+ 1,706	+ 24,842	+ 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		
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr		
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr		
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr		
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr		
- 4,813	- 3,057	- 1,756	+ 7,438	- 8,477	+ 15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr		
- 1,611	- 2,121	+ 510	+ 12,586	+ 17,478	- 4,892	+ 11,543	+ 1,043	- 1,861	- 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr		
- 3,764	- 3,332	- 432	+ 12,213	+ 4,074	+ 8,139	+ 10,592	+ 1,621	- 2,771	- 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr		
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	- 2,354	+ 5,674	+ 1,677	+ 16,765	+ 15,980	+ 1,280	+ 2,426	+ 1,255	4th qtr		
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr		
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	+ 8,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr		
- 314	+ 228	- 542	- 2,832	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr		
+ 14,695	+ 11,509	+ 3,186	+ 6,369	+ 9,016	- 2,647	+ 6,222	+ 147	+ 23,354	+ 22,665	+ 1,573	+ 8,171	+ 2,589	4th qtr		
- 8,604	- 6,269	- 2,335	- 7,526	- 14,495	+ 6,969	- 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr		
+ 9,492	+ 9,135	+ 357	- 14,736	- 9,447	- 5,291	- 13,118	- 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr		
+ 3,084	+ 3,522	- 438	- 2,339	- 2,194	- 145	- 1,711	- 628	+ 10,318	+ 9,512	+ 1,458	+ 9,401	+ 2,746	3rd 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	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.		
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March		
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April		
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May		
+ 3,486	+ 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,591	+ 1,421	June		
+ 1,994	+ 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,537	+ 1,575	July		
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,879	+ 927	Aug.		
+ 177	- 4	+ 181	- 482	+ 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,865	+ 1,118	Sep.		
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 847	+ 829	Oct.		
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	+ 1,024	+ 1,577	+ 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.		
+ 817	- 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,646	+ 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	+ 899	+ 954	+ 454	+ 165	- 189	Nov.		
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	- 2,618	+ 722	+ 1,285	+ 14,854	+ 13,919	+ 462	+ 714	- 113	Dec.		
- 10,545	- 7,230	- 3,315	+ 4,516	+ 11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,771	+ 1,386	1974 Jan.		
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 10	+ 56	Feb.		
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 660	+ 296	March		
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April		
+ 319	+ 684	- 385	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May		
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June		
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July		
- 1,533	- 1,365	- 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	+ 382	+ 4,154	+ 1,362	Nov.		
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+ 18,837	+ 18,097	+ 856	+ 1,915	+ 659	Dec.		
- 11,992	- 9,708	- 2,284	+ 180	- 1,449	+ 1,629	+ 464	- 284	+ 2,007	+ 2,332	+ 1,866	+ 3,784	+ 2,410	1975 Jan.		
- 238	+ 263	- 501	+ 387	- 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.		
+ 3,626	+ 3,176	+ 450	- 8,093	- 9,558	+ 1,465	- 7,141	- 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March		
+ 2,037	+ 2,687	- 650	- 4,968	- 3,645	- 1,323	- 3,311	- 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April		
+ 3,432	+ 2,159	+ 1,273	- 3,833	- 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,866	+ 594	+ 3,362	+ 826	May		
+ 4,023	+ 4,289	- 266	- 9,937	- 4,442	- 1,495	- 4,277	- 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June		
- 1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	- 443	+ 2,774	+ 2,607	+ 726	+ 2,614	+ 603	July		
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,488	+ 558	Aug.		
+ 3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	- 3,665	- 1,243	+ 3,060	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.		
- 1,196	- 1,180	- 16	+ 5,905	+ 3,011	+ 2,894	+ 6,295	- 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct. 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 36,874	
1965	3,743	456,815	1,898	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,092	41,124	
1966	3,714	498,379	2,146	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	15 345,438	26 263,760	45,286	
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	29 35,025	19 380,886	30 286,175	46,016	
1968 11	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 11	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	15 491,247	381,150	70,791	
1970 12	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	54,129	28 543,075	430,925	81,789	
1970 12	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	40 612,841	41 497,626	28 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	45 698,933	34 585,284	28 123,335	
1973 13	3,362	1,171,590	3,654	56,802	3,378	305,931	211,603	7,973	7,809	22 70,549	48 764,377	48 658,874	143,557	
1973 13	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	23 831,912	52 712,376	151,620	
1974 July	3,741	1,207,623	4,840	49,882	2,218	312,361	223,275	7,822	7,743	39 73,521	23 796,432	36 686,663	150,310	
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	
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	
Oct.	3,729	1,203,030	4,716	41,967	2,290	332,510	233,236	8,274	7,753	78,247	812,167	698,667	149,276	
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	
Dec.	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	35 712,376	151,620	
1975 Jan.	3,699	1,278,338	4,428	47,855	2,232	347,745	246,793	9,162	8,121	83,669	828,598	709,996	147,315	
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	
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	3,682	1,298,133	4,852	47,882	2,399	356,049	251,915	5,961	8,182	89,991	838,308	717,598	143,810	
May	3,679	1,304,900	4,861	46,685	2,438	356,153	249,706	5,720	8,200	92,527	845,824	723,884	143,972	
June	3,670	1,319,864	5,079	43,284	3,187	363,826	255,954	5,343	8,196	94,333	855,320	733,115	148,736	
July	3,651	1,326,090	5,326	43,278	2,387	369,831	259,395	5,844	8,231	96,361	28 855,396	28 732,839	28 141,349	
Aug.	3,647	1,343,517	4,825	36,570	2,696	382,923	270,376	5,069	8,204	99,274	866,246	741,499	140,320	
Sep.	3,647	1,358,447	4,945	41,453	3,617	383,546	269,331	5,068	8,159	100,988	874,452	750,021	141,675	
Oct. p	3,640	1,375,749	4,727	40,561	2,600	391,073	274,959	5,188	8,130	102,796	886,663	761,169	141,417	
Internal assets														
1962	.	.	1,520	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963	.	.	1,643	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964	.	.	1,660	15,938	1,547	92,285	57,986	3,799	6,937	23,563	15 272,290	16 206,799	15 36,388	
1965	.	.	1,801	17,374	1,605	102,328	64,145	4,711	7,240	26,262	15 306,797	20 234,713	40,571	
1966	.	.	2,030	18,984	2,009	110,448	69,177	4,591	9,375	25 27,185	15 334,708	26 257,799	44,814	
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 366,771	30 279,432	45,337	
1968 11	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 11	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 12	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	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	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	68,298	45 672,190	34 568,725	28 121,528	
1973 13	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	22 70,549	48 740,610	48 645,913	29 141,925	
1973 13	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	59 804,510	52 696,993	149,159	
1974 July	.	.	4,403	49,882	2,218	275,634	188,942	7,751	5,420	39 73,521	59 771,558	36 673,067	148,659	
Aug.	.	.	4,189	50,670	2,314	276,449	187,395	8,127	5,435	75,492	776,802	677,618	148,470	
Sep.	.	.	4,183	42,065	3,094	286,051	195,858	8,116	5,364	76,713	783,746	683,358	151,028	
Oct.	.	.	4,458	41,967	2,290	291,868	200,043	8,202	5,376	78,247	785,803	684,255	147,379	
Nov.	.	.	4,578	43,154	2,344	308,328	213,152	8,735	5,402	81,039	793,653	690,160	148,163	
Dec.	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	35 696,993	149,159	
1975 Jan.	.	.	4,163	47,855	2,232	303,381	205,255	9,075	5,382	83,669	801,102	694,619	144,887	
Feb.	.	.	4,202	43,366	2,587	304,396	205,059	7,787	5,369	86,181	801,829	696,279	144,798	
March	.	.	4,912	44,856	3,011	303,910	204,064	7,088	5,291	87,467	807,806	701,868	146,967	
April	.	.	4,478	47,882	2,399	302,855	201,790	5,797	5,277	89,991	809,171	701,308	141,284	
May	.	.	4,444	46,685	2,438	304,063	200,697	5,557	5,282	92,527	816,388	707,285	141,475	
June	.	.	4,566	43,284	3,187	309,255	204,463	5,172	5,287	94,333	824,733	715,451	145,844	
July	.	.	4,820	43,278	2,387	312,633	205,301	5,666	5,305	96,361	823,966	714,546	138,693	
Aug.	.	.	4,454	36,570	2,696	322,280	212,879	4,865	5,262	99,274	834,554	722,843	137,709	
Sep.	.	.	4,617	41,453	3,617	323,125	212,028	4,897	5,212	100,988	841,689	730,412	138,956	
Oct. p	.	.	4,423	40,561	2,600	329,719	216,721	5,035	5,167	102,796	853,554	741,131	138,537	

* 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 f.), 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, equipment, unpaid capital, own shares and shares

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of year or month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962
17 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963
20 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964
26 198,968	26,637	21 26,007	3,332	12,104	8,556	678	707	2,038	9,193	22,201	4,010	38,366	1965
30 218,474	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
36 240,159	29,406	31 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
42 271,642	32,725	32 32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 11
48 268,269	32,762	32 32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 11
54 310,359	38,693	34 34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969
60 349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	35 78,698	1970 12
66 349,136	40,028	37 37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	35 78,698	1970 12
72 398,542	41,469	39 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
78 461,949	41,589	39 39,889	2,915	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
84 515,317	30,997	42 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
90 518,309	31,065	42 42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 13
96 560,756	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
36 536,353	33,911	56 43,042	3,050	20 23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	38 96,921	1974 July
541,235	34,202	43,374	3,034	23,736	6,373	2,736	4,730	9,438	26,399	21,924	5,770	99,228	Aug.
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,328	22,280	8,040	102,152	Oct.
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	Nov.
35 560,756	38,029	42 44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	Dec.
562,681	36,781	44,775	20 5,641	21 25,191	6,214	2,961	3,700	10,500	30,319	22,727	20 8,602	21 108,860	1975 Jan.
564,598	35,440	44,770	5,675	25,576	6,210	6,590	4,059	10,573	30,728	26,571	12,265	111,757	Feb.
568,222	35,547	44,987	5,664	25,779	6,207	3,117	4,649	10,694	30,141	27,154	8,781	113,246	March
573,788	35,786	45,300	5,701	27,718	6,205	3,020	5,005	10,727	29,891	27,982	8,721	117,709	April
579,912	35,566	45,489	6,126	28,560	6,199	2,809	5,060	10,756	30,294	26,786	8,935	121,087	May
584,379	35,713	45,564	6,005	28,863	6,060	3,529	4,693	10,762	30,184	26,952	9,534	123,196	June
591,490	35,944	46,916	6,779	27,980	5,938	3,530	4,983	10,833	30,526	29,555	10,309	124,341	July
601,179	35,109	46,080	9,939	27,679	5,940	3,119	5,067	10,844	31,227	31,064	13,058	126,953	Aug.
608,346	35,576	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,041	29,524	13,256	127,853	Sep.
619,752	37,212	46,573	10,148	25,639	5,922	3,469	4,716	11,220	30,720	31,937	13,617	128,435	Oct. p

of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in 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 6 billion. — 50 — ca. DM 4 billion. — 51 — ca. DM 2.8 billion. — 52 — ca. DM 1.6 billion. — 53 — ca. DM 5 billion. — 54 — ca. DM 3 billion. — 55 — ca. DM 2.4 billion. — 56 — ca. DM 550 million. — 57 + ca. DM 1 billion. — 58 — ca. DM 400 million. — 59 — ca. DM 1.9 billion. — 60 — ca. DM 1.1 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 500 million. — 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	Total	Bills sold and rediscounted 5		Total	Sight, time and savings deposits			
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 6			Total	of which		Total	Total	Sight deposits	1 month to less than 3 months 6
Internal and external liabilities														
1962	326,053	64,187	51,249	17,313	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963	366,516	72,505	58,737	19,325	5,380	7,884	5,884	722	4,579	191,210	174,082	43,345	4,664	
1964	408,038	79,980	64,202	21,700	6,154	8,449	7,329	1,007	5,772	223,499	211,734	46,292	5,291	
1965	456,815	91,685	71,600	23,482	7,506	9,363	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	328,813	256,669	49,905	4,638	
1967	562,846	116,401	96,459	25,907	7,859	10,626	10,316	1,126	8,501	319,856	278,601	57,580	7,849	
1968 14	646,681	140,841	119,835	29,853	10,701	12,057	10,949	1,074	9,212	361,243	288,001	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	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	38 72,960	29,368	
1970 15	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	514,004	426,114	43 83,460	37,552	
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	506,720	27 95,937	44,148	
1973 16	1,171,590	265,442	237,909	56,672	29,988	8,203	19,330	1,815	16,877	640,813	598,781	38 96,830	67,170	
1973 16	1,178,692	266,500	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	303,932	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1974 July	1,207,623	267,383	237,769	55,705	21,398	8,337	21,277	1,620	16,658	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	262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,429	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	689,514	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	100,609	60,380	
1975 April	1,298,133	276,661	252,546	55,866	19,980	8,749	15,366	1,601	12,359	704,827	660,094	102,808	56,738	
1975 May	1,304,900	273,631	248,721	54,233	18,911	8,850	16,060	1,560	13,194	710,498	665,659	106,140	55,382	
1975 June	1,319,864	280,024	255,621	61,183	18,550	8,881	15,522	1,418	12,906	712,301	667,422	110,391	50,744	
1975 July	1,326,090	277,834	255,437	51,484	20,749	8,861	13,536	1,303	11,061	714,922	669,636	109,220	52,775	
1975 Aug.	1,343,517	284,765	265,591	53,932	22,011	8,893	10,281	1,167	7,393	723,186	677,795	110,031	54,914	
1975 Sep.	1,358,447	289,032	267,645	59,665	18,571	8,884	12,503	1,383	9,718	725,761	680,182	113,572	48,919	
1975 Oct. p	1,375,749	293,041	271,926	55,049	24,213	8,997	12,118	1,655	9,064	736,757	691,051	112,271	52,181	
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	44,896	5,228	
1965		86,866	66,979	17,153	7,457	9,245	10,642	1,448	6,891	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	21,888	7,729	9,500	10,286	1,126	8,471	315,995	274,937	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 70,918	28,427	
1970 15		169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971		194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	419,254	425,612	43 80,723	37,337	
1972		219,289	181,743	44,670	27,180	7,396	30,150	3,628	25,895	509,027	509,801	27 93,020	43,915	
1973 16		231,288	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	619,138	38 93,981	66,740	
1973 16		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	619,138	94,956	67,081	
1974		267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302	
1974 July		231,989	202,775	45,664	16,384	8,097	21,117	1,620	16,498	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	47,958	18,642	8,298	22,461	2,373	19,148	647,903	605,239	90,970	68,224	
1974 Nov.		259,472	228,265	51,246	22,797	8,340	22,867	2,343	19,458	659,237	616,393	101,519	70,036	
1974 Dec.		267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302	
1975 Jan.		251,156	216,985	42,713	20,557	8,359	25,812	2,769	22,060	681,705	637,893	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	97,812	59,807	
1975 April		239,796	216,149	47,295	14,004	8,396	15,251	1,601	12,244	696,955	652,550	99,849	56,162	
1975 May		238,472	214,026	45,743	13,882	8,497	15,949	1,560	13,083	702,801	658,285	103,281	54,802	
1975 June		243,291	219,351	51,934	13,256	8,523	15,417	1,418	12,801	704,591	660,034	107,314	50,370	
1975 July		240,145	218,209	42,389	15,310	8,495	13,441	1,303	10,966	706,914	661,975	106,119	52,199	
1975 Aug.		245,755	227,059	45,146	15,952	8,501	10,195	1,167	7,307	715,169	670,138	106,870	54,394	
1975 Sep.		250,071	229,180	50,540	13,821	8,470	12,421	1,383	9,636	717,262	672,058	110,428	48,196	
1975 Oct. p		252,672	232,022	44,458	19,601	8,596	12,054	1,655	9,000	726,520	681,180	109,232	51,207	

* 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
positions		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 agreements (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	20	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	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656		18,822	1967			
	43,250	45,429	185,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806		21,273	1968 14			
	39,644	52,512	186,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389		21,381	1968 14			
	43,060	56,493	3,765	34,766	106,074	4,808	2,141	26,055	22 17,826	711,244		26,769	1969			
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	65 19,477	797,866		34,506	1970 15			
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,257	793,569		34,506	1970 15			
43	40,242	64,980	7,402	44 232,478	37,888	134,137	5,887	32,064	45 21,001	899,147		41,182	1971			
	49,642	72,156	10,884	47 263,953	39,476	161,069	6,818	3,283	22 25,231	1,033,751	43	45,814	1972			
	57,033	83,078	16,416	51 278,254	42,032	183,917	7,550	3,858	52 29,652	1,154,075		58,043	1973 16			
	57,333	83,115	16,416	262,651	42,032	183,917	7,561	3,891	40 29,783	1,161,155		58,127	1973 16			
	47,862	87,225	21,246	27 312,824	43,878	205,041	9,178	4,194	40 33,052	1,277,361		70,589	1974			
	53,979	85,702	19,072	19 286,905	62 42,448	43 195,090	8,517	4,237	40 39,586	1,187,966		64,153	1974 July			
	52,257	86,240	19,387	288,206	42,763	198,171	8,460	4,234	43 42,834	1,195,571		66,002	Aug.			
	52,136	86,625	19,672	289,287	42,962	199,982	8,377	4,215	44,570	1,210,609		66,738	Sep.			
	51,108	87,119	20,008	291,544	43,114	201,759	8,932	4,234	44,283	1,219,768		67,745	Oct.			
	47,003	87,338	20,392	293,829	43,278	204,860	8,903	4,236	47,640	1,250,028		69,275	Nov.			
38	47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	33,052	1,277,361		70,589	Dec.			
	48,886	87,678	23,125	314,859	44,145	209,208	9,772	3,997	44,526	1,255,122		70,586	1975 Jan.			
	51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	1,268,814		70,709	Feb.			
	52,162	91,491	25,366	323,463	44,491	215,901	10,869	4,057	64 36,294	1,275,468		72,745	March			
	49,847	92,269	26,427	332,005	44,733	219,673	11,034	4,001	35,911	1,284,368		73,532	April			
	46,567	92,889	27,024	337,657	44,839	223,066	11,270	3,964	35,508	1,290,400		74,018	May			
	44,972	92,946	27,635	340,734	44,879	224,777	10,958	3,942	40,612	1,305,760		74,873	June			
	42,258	93,436	28,360	343,587	45,286	227,460	10,894	3,924	43 43,681	1,313,857		76,521	July			
	42,016	93,987	28,752	348,095	45,391	230,995	10,874	3,911	42,327	1,334,403		77,801	Aug.			
	42,871	94,446	29,099	351,275	45,579	234,005	10,656	3,909	47,442	1,347,327		79,330	Sep.			
	46,453	95,168	29,426	355,552	45,706	236,735	10,504	3,887	46,920	1,365,286		79,422	Oct. p			

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

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

million. - 43 + ca. DM 200 million. - 44 + ca. DM 450 million. - 45 - ca. DM 1 billion. - 46 + ca. DM 550 million. - 47 + ca. DM 600 million. - 48 + ca. DM 2.9 billion. - 49 + ca. DM 4 billion. - 50 + ca. DM 3 billion. - 51 + ca. DM 400 million. - 52 - ca. DM 400 million. - 53 - ca. DM 6 billion. - 54 - ca. DM 3 billion. - 55 - ca. DM 350 million. - 56 - ca. DM 1.5 billion. - 57 - ca. DM 1.4 billion. - 58 - ca. DM 5 billion. - 59 - ca. DM 2.8 billion. - 60 - ca. DM 1.6 billion. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 500 million. - 63 + ca. DM 2.1 billion. - 64 - ca. DM 2.4 billion. - 65 + ca. DM 1 billion. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted †	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding	Total including security holdings	excluding	
Non-banks, total												
1962	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151	
1964	5 280,701	5 258,711	5 63,245	5 60,737	5 36,876	23,861	2,508	217,456	197,974	6 24,713	6 23,635	
1965	12 316,728	292,736	71,093	67,761	41,124	26,637	3,332	12 245,635	224,975	28,819	27,882	
1966	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311	
1967	19 380,886	346,890	84,760	75,422	46,016	29,406	9,338	16 296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	12 491,247	453,942	108,203	104,826	70,791	34,035	3,377	12 383,044	349,116	48,301	43,400	
1970 3	16 543,075	22 507,532	119,605	116,539	81,789	34,750	3,066	23 423,470	24 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	31 612,841	32 578,574	33 138,040	33 135,127	33 99,084	36,043	2,913	29 474,801	34 443,447	69,901	66,405	
1972	40 698,933	41 666,762	15 161,474	15 159,159	15 123,335	35,824	2,315	39 537,459	31 507,603	80,742	77,645	
1973 4	42 764,357	43 732,297	170,336	168,609	143,557	25,052	1,727	44 594,021	45 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	48 831,912	49 794,990	188,958	183,445	151,620	31,825	5,513	50 642,954	51 611,545	93,429	90,079	
1974 July	56 796,432	57 763,616	181,049	177,999	150,310	27,689	3,050	58 615,383	10 585,617	89,268	86,008	
1974 Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
1974 Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	87,921	
1974 Oct.	812,167	777,028	182,261	177,403	149,276	28,127	4,858	629,906	599,625	91,914	88,597	
1974 Nov.	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,817	604,986	92,248	89,025	
1974 Dec.	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
1975 Jan.	828,598	791,552	19 183,570	177,929	147,315	30,614	65 5,641	8 645,028	613,623	66 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	838,308	798,684	179,382	173,681	143,810	29,871	5,701	658,926	625,003	89,914	85,718	
1975 May	845,824	804,939	179,821	173,695	143,972	29,723	6,126	666,003	631,244	89,847	85,374	
1975 June	855,320	814,392	184,712	178,707	148,736	29,971	6,005	670,608	635,685	89,765	85,299	
1975 July	15 855,396	15 814,699	7 178,342	7 171,563	7 141,349	30,214	6,779	667,054	643,136	90,282	85,933	
1975 Aug.	866,246	822,688	179,722	169,783	140,320	29,463	9,939	686,524	652,905	94,130	89,413	
1975 Sep.	874,452	831,901	181,566	171,802	141,675	30,127	9,764	692,886	660,099	95,182	90,618	
1975 Oct. p	886,663	844,954	183,239	173,091	141,417	31,674	10,148	703,424	671,863	100,170	95,255	
Domestic non-banks												
1962	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964	5 272,290	5 251,638	5 61,655	5 59,999	5 36,388	23,611	1,656	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	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	28 481,180	116,293	113,666	79,895	33,771	2,627	396,129	29 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	36 583,198	37 552,375	33 135,223	33 132,749	33 97,308	35,441	2,474	38 447,975	39 419,626	67,079	63,597	
1972	40 672,190	41 641,984	15 159,128	15 157,045	15 121,528	35,517	2,083	39 513,062	31 484,939	78,824	75,727	
1973 4	67 740,610	68 710,243	69 168,356	69 166,810	69 141,925	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	70 804,510	71 769,502	186,132	180,759	149,159	31,600	5,373	72 618,378	73 588,743	92,488	89,149	
1974 July	76 771,558	77 740,603	179,055	176,164	148,659	27,505	2,891	78 592,503	75 564,439	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	65 5,505	8 620,363	590,691	66 90,699	87,726	
1975 Feb.	801,829	766,189	179,304	173,763	144,798	28,965	5,541	622,525	592,426	88,721	85,458	
1975 March	807,806	771,991	181,735	176,188	146,967	29,221	5,547	626,071	595,803	88,306	85,137	
1975 April	809,171	771,837	176,427	170,859	141,284	29,575	5,568	632,744	600,978	88,836	84,663	
1975 May	816,388	777,709	176,872	170,906	141,475	29,431	5,966	639,516	606,803	88,773	84,323	
1975 June	824,733	786,130	181,421	175,541	145,844	29,697	5,880	643,312	610,589	88,594	84,142	
1975 July	823,966	785,537	175,276	168,602	138,693	29,909	6,674	648,690	616,935	88,978	84,645	
1975 Aug.	834,554	793,083	178,653	166,818	137,709	29,109	9,835	657,901	626,265	92,769	88,063	
1975 Sep.	841,689	801,259	178,392	168,734	138,956	29,778	9,658	663,297	632,525	93,681	89,128	
1975 Oct. p	853,554	813,745	179,870	169,818	138,537	31,231	10,052	673,684	643,927	98,500	93,595	

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

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

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

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding 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	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	-	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967
35,742	-	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	29 404,900	34 377,042	35 339,233	37,609	5 20,355	7,503	1971
70,649	5,765	1,231	3,097	39 456,717	31 429,958	31 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	46 508,248	47 480,859	47 439,863	40,996	12 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	463,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	52 549,525	10 521,466	53 477,999	54 43,467	55 21,837	6,222	1974
78,543	6,222	1,243	3,260	59 526,115	60 499,609	61 457,810	62 41,799	55 20,140	6,366	1974 July
79,739	6,282	1,193	3,269	530,517	503,677	485,432	42,181	20,467	6,373	Aug.
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep.
81,240	6,141	1,218	3,317	537,992	511,028	468,151	42,877	20,588	6,376	Oct.
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov.
82,757	6,204	1,118	3,350	549,525	521,466	63 477,999	64 43,467	21,837	6,222	Dec.
81 397	6,167	1,085	66 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb.
79,019	6,030	1,051	3,187	561,938	533,139	489,203	43,936	22,592	6,207	March
78,753	5,915	1,050	4,196	569,012	539,285	495,035	44,250	23,522	6,205	April
78,490	5,843	1,041	4,473	576,156	545,870	501,422	44,448	24,087	6,199	May
78,532	5,742	1,025	4,466	580,843	550,386	505,847	44,539	24,397	6,060	June
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	July
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.
84,178	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep.
88,727	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct. p

16,985	-	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962
19,596	-	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
7 22,090	-	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	9,547	8,389	1964
26,586	-	505	923	12 209,488	190,341	13 167,556	14 22,785	12 10,591	8,556	1965
16 31,798	-	7 714	1,046	15 206,211	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	-	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967
34,390	-	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	29 28,598	30 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	38 380,896	39 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	39 434,238	31 409,212	31 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	46 487,111	47 461,234	47 428,959	32,275	12 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	74 525,890	75 499,594	53 465,762	55 33,832	20,074	6,222	1974
78,120	6,176	1,081	3,260	79 503,866	49 479,062	61 446,288	80 32,774	18,438	6,366	1974 July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,662	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,861	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov.
82,072	6,150	927	3,339	525,890	499,594	63 465,762	64 33,832	20,074	6,222	Dec.
80,703	6,114	909	66 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan.
78,386	6,145	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb.
78,284	5,974	879	3,169	537,765	510,666	476,617	34,049	20,892	6,207	March
77,938	5,857	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April
77,687	5,781	855	4,450	550,743	522,480	488,123	34,357	22,064	6,199	May
77,619	5,686	837	4,452	554,718	526,447	491,988	34,459	22,211	6,060	June
78,204	5,663	778	4,333	559,712	532,290	497,649	34,641	21,484	5,938	July
81,694	5,581	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug.
82,989	5,379	760	4,553	569,616	543,397	508,467	34,930	20,297	5,922	Sep.
87,386	5,454	755	4,905	575,184	550,332	515,208	35,124	18,930	5,922	Oct. p

27 — DM 370 million. — 28 + DM 230 million. — 47 + DM 3,180 million. — 48 — DM 1,960 million. — 67 + DM 3,240 million. — 68 + DM 3,340 million. —
 29 + DM 270 million. — 30 — DM 240 million. — 49 — DM 1,780 million. — 50 — DM 2,040 million. — 69 + DM 110 million. — 70 — DM 1,860 million. —
 31 + DM 410 million. — 32 + DM 530 million. — 51 — DM 1,840 million. — 52 — DM 1,980 million. — 71 — DM 1,740 million. — 72 — DM 1,940 million. —
 33 + DM 140 million. — 34 + DM 390 million. — 53 — DM 1,640 million. — 54 — DM 190 million. — 73 — DM 1,800 million. — 74 — DM 1,880 million. —
 35 + DM 330 million. — 36 + DM 430 million. — 55 — DM 150 million. — 56 — DM 1,990 million. — 75 — DM 1,790 million. — 76 — DM 1,890 million. —
 37 + DM 490 million. — 38 + DM 290 million. — 57 — DM 1,810 million. — 58 — DM 2,030 million. — 77 — DM 1,770 million. — 78 — DM 1,930 million. —
 39 + DM 350 million. — 40 + DM 510 million. — 59 — DM 1,970 million. — 60 — DM 1,820 million. — 79 — DM 1,870 million. — 80 — DM 490 million. —
 41 + DM 570 million. — 42 + DM 3,220 million. — 61 — DM 1,290 million. — 62 — DM 530 million. — p Provisional.
 43 + DM 3,320 million. — 44 + DM 3,130 million. — 63 — DM 360 million. — 64 + DM 340 million. —
 45 + DM 3,230 million. — 46 + DM 3,080 million. — 65 — DM 180 million. — 66 + DM 180 million. —

III. Banks

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

Millions of DM												
End of year or month	Short-term						Medium and long-term					
	Total lending including Treasury bill credits, equalisation and covering claims		Total including Treasury bill credits		Book credits and loans	Bills discounted ¹	Treasury bill credits ²	Total including security holdings, equalisation and covering claims		Medium-term		
	including	excluding	including	excluding				including	excluding	Total including security holdings	excluding	
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	26,245	1,383	6 224,593	216,178	31,458	30,296	
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	11 385,948	25 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	25 272,352	38,633	36,941	
1970 4	10 429,884	28 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	29 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	32 490,567	33 476,290	34 131,734	34 130,862	34 95,450	35,412	872	35 358,833	36 345,428	60,621	58,671	
1972	37 569,329	38 554,920	21 155,941	21 155,260	21 119,771	35,489	681	36 413,388	39 399,660	71,888	69,965	
1973 5	40 627,220	41 612,112	42 165,642	42 165,117	42 140,261	24,856	525	43 461,578	44 446,995	78,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	47 672,122	48 656,454	42 179,667	42 178,638	42 147,067	31,571	1,029	49 492,455	50 477,816	81,715	79,465	
1974 July	55 651,066	12 636,652	174,422	173,903	146,430	27,473	519	56 476,644	57 462,749	80,241	78,179	
1974 Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436	
1974 Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,782	
1974 Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,927	
1974 Nov.	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735	
1974 Dec.	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975 Jan.	666,453	650,980	174,036	172,918	142,598	30,320	1,118	492,417	478,062	80,079	78,220	
1975 Feb.	665,589	650,073	172,737	171,619	142,680	28,939	1,118	492,852	478,454	78,031	76,229	
1975 March	670,466	655,052	174,971	173,870	144,675	29,195	1,101	495,495	481,182	77,683	75,931	
1975 April	667,739	651,875	169,076	167,984	138,434	29,550	1,092	498,663	483,891	77,193	75,440	
1975 May	671,398	655,209	169,468	168,377	138,971	29,406	1,091	501,930	486,832	76,915	74,372	
1975 June	677,118	661,208	173,415	172,329	142,654	29,675	1,086	503,703	488,879	76,865	74,922	
1975 July	674,240	658,933	166,630	165,554	135,669	29,885	1,076	507,610	493,379	77,093	75,185	
1975 Aug.	675,377	660,128	164,883	163,727	134,640	29,087	1,156	510,494	496,401	76,577	74,681	
1975 Sep.	681,221	666,481	166,669	165,765	136,007	29,758	904	514,552	500,716	76,869	75,030	
1975 Oct. p	685,590	671,559	166,419	165,455	134,194	31,261	964	519,171	506,104	77,850	76,044	
Domestic public authorities												
1962	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963	8 34,529	8 23,594	790	455	417	38	335	8 33,739	8 23,139	865	707	
1964	15 40,496	15 28,573	1,003	675	640	35	328	15 39,493	15 27,898	1,408	1,013	
1965	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966	53,964	21 39,287	3,047	909	874	35	2,138	50,917	21 38,378	3,671	3,221	
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	26 75,714	27 56,500	2,644	725	690	35	1,919	26 73,070	27 55,775	5,901	2,988	
1970	31 82,538	65,179	2,676	1,102	1,081	21	1,574	31 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	62 132,388	63 113,048	6,465	2,121	2,092	29	4,344	64 125,923	65 110,927	10,773	9,684	
1974 July	62 120,492	63 103,951	4,633	2,261	2,229	32	2,372	64 115,859	65 101,690	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	68 6,703	2,316	2,289	27	4,387	69 127,946	112,629	69 10,620	9,506	
1975 Feb.	136,240	116,116	6,567	2,144	2,118	26	4,423	129,673	113,972	10,690	9,229	
1975 March	137,340	116,939	6,764	2,318	2,292	26	4,446	130,576	114,621	10,623	9,206	
1975 April	141,432	119,962	7,351	2,875	2,850	25	4,476	134,081	117,087	11,643	9,223	
1975 May	144,990	122,500	7,404	2,529	2,504	25	4,875	137,586	119,971	11,858	9,351	
1975 June	147,615	124,922	8,006	3,212	3,190	22	4,794	139,609	121,710	11,729	9,220	
1975 July	149,726	126,604	8,646	3,048	3,024	24	5,598	141,080	123,556	11,885	9,460	
1975 Aug.	159,177	132,955	11,770	3,091	3,069	22	8,679	147,407	129,864	16,192	13,382	
1975 Sep.	160,468	134,778	11,723	2,969	2,949	20	8,754	148,745	131,809	16,812	14,098	
1975 Oct. p	167,964	142,186	13,451	4,363	4,343	20	9,088	154,513	137,823	20,650	17,551	

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	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	.	682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1964	
24,829	.	486	658	165,988	158,595	16 136,652	17 21,943	7,393	—	1965	
18 28,601	.	690	596	178,533	171,054	19 147,451	20 23,603	7,479	—	1966	
29,683	.	613	1,162	18 193,135	185,882	24 161,311	22 24,571	7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	11 245,753	25 235,411	25 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	30 268,349	17 257,252	230,630	29 26,622	7 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	35 298,212	36 286,757	9 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	36 341,500	39 329,695	39 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	45 383,063	46 370,496	46 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	51 410,740	52 398,351	53 367,491	54 30,860	12,389	—	1974	
70,959	6,176	1,044	2,062	58 396,403	59 384,570	354,826	60 29,744	11,833	—	1974 July	
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.	
71,576	6,148	1,058	2,106	400,881	389,020	359,099	29,921	11,861	—	Sep.	
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.	
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.	
72,407	6,150	908	2,250	410,740	398,351	55 367,491	61 30,860	12,389	—	Dec.	
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.	
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,586	—	Feb.	
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March	
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April	
68,355	5,781	836	1,943	425,015	411,860	380,956	31,264	13,155	—	May	
68,420	5,686	816	1,943	426,838	413,957	382,615	31,342	12,881	—	June	
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	July	
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.	
68,930	5,379	721	1,839	437,683	425,686	393,985	31,701	11,997	—	Sep.	
69,883	5,454	707	1,806	441,321	430,060	398,168	31,892	11,261	—	Oct. 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	66 115,150	67 101,243	67 98,271	2,972	7,685	6,222	1974
7,161	—	37	1,198	66 107,463	67 94,492	67 91,462	3,030	6,605	6,366	1974 July
8,084	—	44	1,167	108,957	95,709	92,651	3,058	6,875	6,373	Aug.
8,329	—	38	1,246	109,620	96,427	93,326	3,101	6,821	6,372	Sep.
8,773	—	32	1,201	111,086	97,688	94,633	3,055	7,022	6,376	Oct.
9,433	—	41	1,008	113,102	99,649	96,623	3,026	7,079	6,374	Nov.
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	Dec.
9,489	—	17	1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May
9,199	—	21	2,509	127,880	112,490	109,373	3,117	9,330	6,060	June
9,438	—	22	2,425	129,195	114,096	110,957	3,199	9,161	5,938	July
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.
17,503	—	48	3,099	133,863	120,272	117,040	3,232	7,669	5,922	Oct. p

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963	6 212,408	43,345	.	.	6 69,345	6 27,358	4,664	10,176	6 12,518	41,987
1964	7 233,499	8 46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965	259,110	50,174	.	.	11 73,365	26,764	5,207	8,820	13,477	44,601
1966	14 285,813	49,905	.	.	11 73,365	26,764	5,207	8,820	13,477	44,601
1967	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 4	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	33,750	4,622	20 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	36,408	3,834	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	36 697,748	109,455	105,159	4,296	37 210,345	123,120	75,258	45,318	2,544	38 87,225
1974 July	40 650,219	94,634	93,700	934	41 207,160	121,458	67,479	51,322	2,657	42 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	66,644	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	75,258	45,318	2,544	49 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	50 697,962	100,609	99,270	1,339	50 204,033	112,542	60,380	49,491	2,671	50 91,491
April	704,827	102,808	101,641	1,167	198,854	106,585	56,738	47,205	2,642	92,269
May	710,498	106,140	104,748	1,392	194,838	101,949	55,382	44,031	2,536	92,889
June	712,301	110,391	109,154	1,237	188,662	95,716	50,744	42,451	2,521	92,946
July	25 714,922	109,220	108,218	1,002	188,469	95,033	52,775	39,811	2,447	93,436
Aug.	723,186	110,031	109,355	676	190,917	96,930	54,914	39,545	2,471	93,987
Sep.	725,761	113,572	112,331	1,241	186,236	91,790	48,919	40,264	2,607	94,446
Oct. p	736,757	112,271	110,075	2,196	193,802	98,634	52,181	43,710	2,743	95,168
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	26,396	5,155	8,687	14,554	44,197
1966	14 282,285	48,439	.	.	11 72,593	26,396	5,155	8,687	14,554	44,197
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	8,306	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	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	36 689,574	106,396	102,309	4,087	37 207,708	121,171	74,302	44,368	2,501	38 86,537
1974 July	40 642,574	91,980	91,114	866	41 204,686	119,698	66,802	50,342	2,554	42 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	74,302	44,368	2,501	49 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	50 690,298	97,812	96,590	1,222	50 201,676	110,812	59,807	48,397	2,608	50 90,864
April	696,955	99,849	98,871	978	196,473	104,831	56,162	46,093	2,576	91,642
May	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262
June	704,591	107,314	106,191	1,123	186,571	94,249	50,370	41,424	2,455	92,322
July	706,914	106,119	105,245	874	186,147	93,334	52,199	38,755	2,380	92,813
Aug.	715,169	106,870	106,223	647	188,686	95,285	54,394	38,483	2,408	93,401
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	48,196	39,024	2,531	93,854
Oct. p	726,520	109,232	107,203	2,029	189,374	95,083	51,207	41,270	2,606	94,291

* 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 agreements (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	4 years and over					
							Entitling to bonuses	Other				
.	69,873	. . . . .	. . . . .	. . . . .	. . . . .	3,978	. . . . .	16,823	. . . . .	1962
.	81,521	55,197	26,324	. . . . .	. . . . .	6,026	. . . . .	18,197	. . . . .	1963
.	94,212	63,067	31,145	. . . . .	. . . . .	8,269	. . . . .	21,785	. . . . .	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	144,672	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	186,017	111,416	74,601	50,433	18,777	5,391	34,766	. . . . .	. . . . .	1969
3,765	28	3,737	205,440	119,107	86,333	56,349	20,239	9,745	36,339	. . . . .	. . . . .	1970
5,234	17	5,217	232,478	133,179	99,299	62,572	22,731	13,996	37,888	. . . . .	. . . . .	1971
7,402	14	7,368	263,953	147,259	116,694	71,074	25,884	19,736	39,476	. . . . .	. . . . .	1972
10,884	278,254	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
16,416	312,824	173,723	139,101	71,544	41,253	26,304	43,878	. . . . .	. . . . .	1974
21,246	286,905	158,660	128,245	67,967	35,912	24,366	42,448	. . . . .	. . . . .	1974 July
19,072	288,206	159,806	128,400	67,628	36,372	24,400	42,763	. . . . .	. . . . .	Aug.
19,387	289,287	160,709	128,578	67,320	36,867	24,391	42,962	. . . . .	. . . . .	Sep.
19,672	291,544	162,450	129,094	67,237	37,437	24,420	43,114	. . . . .	. . . . .	Oct.
20,008	293,829	164,324	129,505	67,079	38,000	24,426	43,278	. . . . .	. . . . .	Nov.
20,392	312,824	173,723	139,101	71,544	41,253	26,304	43,878	. . . . .	. . . . .	Dec.
21,246	314,859	176,688	138,171	71,685	40,016	26,470	44,145	. . . . .	. . . . .	1975 Jan.
23,125	318,574	178,837	139,737	72,385	40,593	26,759	44,532	. . . . .	. . . . .	Feb.
24,470	323,463	181,018	142,445	74,113	41,179	27,153	44,491	. . . . .	. . . . .	March
25,366	332,005	185,629	146,376	76,703	41,810	27,863	44,733	. . . . .	. . . . .	April
26,427	337,657	188,631	149,026	78,413	42,368	28,245	44,839	. . . . .	. . . . .	May
27,024	340,734	190,035	150,699	79,143	43,042	28,514	44,879	. . . . .	. . . . .	June
27,635	343,587	193,658	149,929	80,339	40,662	28,928	45,286	. . . . .	. . . . .	July
28,360	348,095	196,655	151,440	81,078	41,174	29,188	45,391	. . . . .	. . . . .	Aug.
28,752	351,275	198,647	152,628	81,525	41,735	29,368	45,579	. . . . .	. . . . .	Sep.
29,099	355,552	201,443	154,109	82,192	42,344	29,573	45,706	. . . . .	. . . . .	Oct. p
29,426	

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

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	-	-	22,844	18,121	2,944	6,159	13 9,018	4,723
1966	188,489	42,993	-	-	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	-	-	32,565	27,405	4,951	13,266	9,188	5,160
1968 5	253,814	53,902	-	-	43,635	38,311	6,246	19,393	12,672	5,324
1968 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	13 331,406	20 65,374	20 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	25 384,509	26 75,035	26 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	31 446,826	21 85,626	21 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 6	35 499,035	20 84,069	20 82,057	2,012	36 128,617	99,783	53,200	43,676	2,907	37 28,834
1973 6	504,943	64,993	62,956	2,037	41 129,247	100,376	53,506	43,944	2,926	28,871
1974	40 554,809	97,051	93,423	3,628	41 131,532	97,901	59,422	36,199	2,280	42 33,631
1974 July	45 512,332	85,801	85,054	747	46 128,323	96,757	57,290	37,155	2,312	42 31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct.	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Nov.	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
Dec.	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066
Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,363	34,529
March	555,562	90,802	89,780	1,022	123,559	88,340	47,951	38,056	2,333	35,219
April	564,520	93,489	92,657	832	120,230	84,229	45,599	36,333	2,297	36,001
May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
June	570,870	99,947	98,933	1,014	110,427	73,578	38,405	33,030	2,143	36,849
July	574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412
Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
Oct. p	594,251	102,319	100,618	1,701	114,980	76,455	39,410	34,761	2,284	38,525
Domestic public authorities										
1962	73,779	5,230	-	-	46,394	11,583	2,030	3,763	5,790	34,811
1963	79,487	5,483	-	-	49,646	11,749	2,347	3,709	5,693	37,897
1964	7 83,161	8 5,328	-	-	9 49,256	11,040	2,699	2,805	5,536	9 38,216
1965	14 86,528	5,730	-	-	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	-	-	52,631	12,248	2,849	4,647	4,752	17 40,383
1968 5	19 102,702	6,693	-	-	53,590	13,961	3,245	6,202	4,514	19 39,629
1968 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	23 43,304
1971	30 112,745	5,688	5,488	200	28 62,670	28 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 6	48 133,686	9,912	9,664	248	48 76,106	22,575	13,540	8,699	336	49 53,531
1973 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	50 134,765	9,345	8,866	459	51 76,176	23,270	14,880	8,169	221	52,906
1974 July	54 130,242	6,179	6,060	119	55 76,363	22,941	9,512	13,187	242	56 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec.	134,765	9,345	8,866	459	57 76,176	23,270	14,880	8,169	221	57 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	58 134,716	7,010	6,810	200	58 78,117	22,472	11,856	10,341	275	58 55,645
April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818
June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	312	55,473
July	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401
Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649
Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
Oct. p	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766

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

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 million.

III. Banks

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
					Entitling to bonuses	Other					
.	.	.	63,737	.	.	.	3,978	.	310	.	1962
.	.	.	74,405	.	.	.	6,026	.	338	.	1963
.	.	.	86,402	.	.	.	8,269	.	216	.	1964
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,067	.	.	.	12,786	.	289	.	1966
.	.	.	134,582	.	.	.	15,213	.	318	.	1967
249	5	244	154,073	.	.	.	17,301	.	386	.	1968 5
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 5
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
3,575	28	3,547	195,970	129,373	80,803	51,736	20,239	8,828	450	.	1970
5,004	17	4,987	223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
7,121	14	7,107	254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
10,536	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 6
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 6
15,959	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974
20,790	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	.	1974 July
18,624	.	.	280,143	156,188	123,955	64,746	36,372	22,837	739	.	Aug.
18,941	.	.	281,358	157,139	124,219	64,481	36,867	22,871	755	.	Sep.
19,224	.	.	283,708	158,894	124,814	64,463	37,437	22,914	743	.	Oct.
19,559	.	.	286,035	160,793	125,242	64,324	38,000	22,918	690	.	Nov.
19,945	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	Dec.
20,790	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
22,690	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,027	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	.	March
24,931	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April
25,987	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May
26,585	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	.	June
27,189	.	.	335,498	189,961	145,537	77,569	40,662	27,306	865	.	July
27,903	.	.	339,820	192,838	146,982	78,282	41,174	27,546	803	.	Aug.
28,294	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	.	Sep.
28,633	.	.	347,184	197,548	149,636	79,323	42,344	27,969	804	.	Oct. p
28,964	.	.									
.	.	.	5,685	.	.	.	.	.	16,470	.	1962
.	.	.	6,565	.	.	.	.	.	17,793	.	1963
.	.	.	7,098	.	.	.	.	.	10 21,479	.	1964
.	.	.	7,490	.	.	.	.	.	14 23,569	.	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 36,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 6
383	.	.	6,028	2,513	3,515	2,164	—	1,351	53 42,833	.	1974
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	.	1974 July
374	.	.	6,062	2,566	3,506	2,178	—	1,328	41,592	.	Aug.
376	.	.	5,941	2,512	3,429	2,141	—	1,288	41,739	.	Sep.
376	.	.	5,849	2,493	3,356	2,084	—	1,272	41,921	.	Oct.
372	.	.	5,801	2,457	3,344	2,072	—	1,272	42,164	.	Nov.
383	.	.	6,028	2,513	3,515	2,164	—	1,351	33 42,833	.	Dec.
369	.	.	5,656	2,384	3,272	1,961	—	1,311	43,082	.	1975 Jan.
374	.	.	5,757	2,461	3,296	1,949	—	1,347	43,334	.	Feb.
365	.	.	5,773	2,453	3,320	2,022	—	1,298	43,451	.	March
369	.	.	5,795	2,483	3,312	2,014	—	1,298	43,668	.	April
365	.	.	6,057	2,676	3,381	2,071	—	1,310	43,777	.	May
370	.	.	6,036	2,593	3,443	2,070	—	1,373	43,804	.	June
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	July
380	.	.	6,088	2,592	3,496	2,091	—	1,405	44,228	.	Aug.
384	.	.	-6,113	2,649	3,464	2,092	—	1,372	44,389	.	Sep.
381	.	.	6,045	2,600	3,445	2,097	—	1,348	44,536	.	Oct. p

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

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1974 July	5 103,951	2,261	7,198	6 94,492	5 21,064	473	2,269	6 18,322	19,900	315	1,862	17,723
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489
Oct.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114
Nov.	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173
Dec.	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178
Feb.	116,116	2,144	9,229	104,743	23,554	174	3,760	19,620	24,913	240	2,151	22,522
March	116,939	2,318	9,206	105,415	23,604	176	3,829	19,599	24,974	205	2,137	22,632
April	119,962	2,875	9,223	107,864	24,539	189	3,803	20,547	26,278	681	2,197	23,400
May	122,500	2,529	9,351	110,620	25,524	154	3,898	21,472	26,971	320	2,217	24,434
June	124,922	3,212	9,220	112,490	26,079	210	3,694	22,175	27,958	422	2,273	25,263
July	126,604	3,048	9,460	114,096	25,984	219	3,689	22,076	28,994	545	2,506	25,943
Aug.	132,955	3,091	13,362	116,482	29,592	646	6,697	22,249	31,248	376	3,414	27,458
Sep.	134,778	2,969	14,098	117,711	28,608	420	6,379	21,809	33,455	352	4,417	28,686
Oct. p	142,186	4,363	17,551	120,272	32,895	1,423	9,103	22,369	35,062	577	4,943	29,542

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals"

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	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	10 133,886	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	133,828	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,460	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1974 July	15 130,242	34,769	78	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	36,460	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114
March	16 134,716	36,737	188	860	35,672	17	16 55,376	1,135	2,492	16 51,733	16	13,534	3,217
April	132,435	36,693	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050
May	135,663	36,924	206	771	35,932	15	54,284	1,143	1,209	51,915	17	14,450	3,455
June	133,721	37,143	116	1,197	35,815	15	54,340	1,237	1,271	51,815	17	12,861	3,157
July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep.	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339
Oct. p	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720

* 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				Ehd 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
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	1974 July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	48	21	20	Aug.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
7 59,383	1,298	3,008	7 55,077	8 5,352	132	218	8 5,002	133	92	21	20	Oct.
60,058	1,386	3,092	55,580	5,306	133	219	4,954	91	53	10	28	Nov.
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	Dec.
61,611	1,568	3,103	56,940	5,404	143	224	5,037	237	199	11	27	1975 Jan.
62,119	1,524	3,079	57,516	5,428	142	228	5,058	102	64	11	27	Feb.
62,811	1,706	2,979	58,126	5,429	148	250	5,031	121	83	11	27	March
63,502	1,767	2,975	58,760	5,526	154	245	5,127	117	84	3	30	April
64,256	1,755	2,983	59,518	5,574	155	250	5,169	175	145	3	27	May
65,110	2,289	2,996	59,825	5,610	156	254	5,200	165	135	3	27	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep.
68,056	1,976	3,235	62,845	5,896	148	267	5,481	277	239	3	35	Oct. p

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

creases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 13. — 4 — DM 210 million. — 5 — DM 1,450

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

local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
6,053	346	4,944	1,019	285	574	33	127	13 28,816	1,984	14,177	11,341	1,314	1974 July
7,051	348	4,969	1,074	321	595	28	130	28,822	1,892	14,327	11,297	1,306	Aug.
6,496	346	4,856	1,052	316	574	31	131	28,397	1,856	13,978	11,261	1,302	Sep.
5,935	315	4,772	1,080	330	592	29	129	28,245	1,707	13,991	11,250	1,297	Oct.
6,140	309	4,725	1,058	339	550	27	142	28,148	2,396	13,238	11,236	1,278	Nov.
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	14,391	11,074	1,317	Dec.
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb.
5,386	292	4,639	1,214	301	723	23	167	27,855	2,169	13,011	11,376	1,299	March
4,917	295	4,654	999	322	479	32	166	27,636	2,023	12,880	11,418	1,315	April
5,870	290	4,835	1,038	339	492	25	182	28,967	2,490	13,671	11,433	1,373	May
4,637	290	4,777	962	320	436	27	179	28,415	2,537	13,130	11,330	1,418	June
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July
5,133	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	968	324	439	24	181	26,485	2,027	11,762	11,199	1,497	Sep.
4,455	295	4,703	993	334	451	26	182	25,833	2,000	11,178	11,149	1,506	Oct. p

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

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 697 million. — 13 — DM 690 mil-

lion. — 14 — DM 640 million. 15 — DM 647 million. — 16 + DM 2,100 million. — p Provisional.

III. Banks

8. Assets of banking groups*

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 10	Lending to banks 4					Lending to non-banks			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 6	
All banking groups														
1975 Sep.	3,647	1,358,447	4,945	41,453	3,617	383,546	269,331	5,068	8,159	100,988	874,452	750,021	141,675	
1975 Oct. p	3,640	1,375,749	4,727	40,561	2,600	12 391,073	12 274,959	5,188	8,130	102,796	886,663	761,169	141,417	
Commercial banks														
1975 Sep.	298	322,045	1,427	14,709	1,366	101,928	87,651	2,239	92	11,946	188,912	148,308	65,014	
1975 Oct. p	297	12 329,914	1,333	14,712	1,018	13 105,669	13 91,252	2,266	89	12,062	193,193	151,623	64,533	
Big banks														
1975 Sep.	6	131,319	860	9,002	628	36,693	32,460	1,539	24	2,670	77,844	56,829	21,135	
1975 Oct. p	6	14 136,644	807	9,100	441	14 39,206	14 35,271	1,579	24	2,332	80,585	59,104	20,414	
Regional banks and other commercial banks														
1975 Sep.	115	135,800	488	4,106	524	38,088	31,358	556	60	6,114	86,910	72,907	29,449	
1975 Oct. p	114	138,322	450	4,062	447	39,227	32,145	555	57	6,470	88,336	73,808	29,595	
Branches of foreign banks														
1975 Sep.	49	31,248	14	571	75	20,154	18,678	7	—	1,469	10,056	8,670	6,844	
1975 Oct. p	49	15 30,616	14	522	37	15 19,860	15 18,389	8	—	1,463	9,830	8,497	6,647	
Private bankers														
1975 Sep.	128	23,678	65	1,030	139	6,993	5,155	137	8	1,693	14,102	9,902	7,586	
1975 Oct. p	128	24,332	62	1,028	93	7,376	5,447	124	8	1,797	14,442	10,214	7,877	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 Sep.	12	230,201	106	1,835	840	66,266	52,901	873	344	12,148	153,070	131,265	11,383	
1975 Oct. p	12	231,707	101	2,075	577	65,702	51,842	1,122	357	12,381	155,536	133,324	12,216	
Savings banks														
1975 Sep.	678	308,107	2,270	14,344	474	84,224	34,922	301	1	49,000	195,449	179,817	31,937	
1975 Oct. p	677	310,857	2,205	14,550	373	85,677	35,319	315	1	50,042	196,623	181,375	31,171	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 Sep.	12	57,058	44	2,680	517	37,716	31,388	240	220	5,868	14,015	9,417	2,892	
1975 Oct. p	12	58,183	45	2,447	223	38,995	32,828	185	222	5,760	14,429	9,670	2,812	
Credit cooperatives 10														
1975 Sep.	2,418	129,462	1,042	4,527	383	36,722	22,598	64	—	14,060	81,269	74,169	24,118	
1975 Oct. p	2,414	130,978	985	4,596	355	37,161	22,556	60	—	14,545	82,305	75,299	24,197	
Mortgage banks														
1975 Sep.	41	174,657	4	56	8	11,492	10,946	—	88	458	159,808	153,843	1,275	
1975 Oct. p	41	176,532	4	42	6	11,746	11,207	—	91	448	161,426	155,446	1,240	
Private														
1975 Sep.	27	110,043	3	49	5	8,634	8,404	—	—	230	99,401	96,922	988	
1975 Oct. p	27	110,739	3	31	5	8,187	7,966	—	—	221	100,545	98,113	1,000	
Public														
1975 Sep.	14	64,614	1	7	3	2,858	2,542	—	88	228	60,407	56,921	287	
1975 Oct. p	14	65,793	1	11	1	3,559	3,241	—	91	227	60,881	57,333	240	
Instalment sales financing institutions														
1975 Sep.	165	15,190	25	296	8	1,170	918	13	—	239	13,148	12,123	2,496	
1975 Oct. p	154	15,498	28	335	3	1,198	944	9	—	245	13,406	12,400	2,686	
Banks with special functions														
1975 Sep.	18	94,101	27	415	21	35,128	25,531	1,338	7,414	845	55,596	31,018	2,541	
1975 Oct. p	18	95,206	26	58	45	36,029	26,528	1,231	7,370	900	56,473	31,842	2,541	
Postal giro and postal savings bank offices														
1975 Sep.	15	27,636	—	2,591	—	8,900	2,476	—	—	6,424	13,185	10,061	19	
1975 Oct. p	15	26,874	—	1,746	—	8,896	2,483	—	—	6,413	13,272	10,190	21	

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													
608,346	35,576	46,304	9,764	26,865	5,922	3,492	4,958	10,943	31,041	29,524	13,256	127,853	1975 Sep. Oct. p
619,752	37,212	46,573	10,148	25,639	5,922	3,469	4,716	11,220	30,720	31,937	13,617	128,435	
Commercial banks													
83,294	20,471	4,105	3,243	11,475	1,310	15	153	5,598	7,937	18,678	3,258	23,421	1975 Sep. Oct. p
87,090	21,633	4,072	3,243	11,307	1,315	15	176	5,729	8,069	20,482	3,258	23,369	
Big banks													
35,694	11,584	315	3,198	5,120	798	10	4	2,717	3,561	11,631	3,208	7,790	1975 Sep. Oct. p
38,690	12,256	306	3,198	4,917	804	10	11	2,838	3,646	12,860	3,208	7,249	
Regional banks and other commercial banks													
43,458	6,461	2,494	18	4,550	490	—	149	2,271	3,264	5,338	18	10,664	1975 Sep. Oct. p
44,213	6,919	2,506	18	4,606	479	—	165	2,296	3,339	5,779	18	11,076	
Branches of foreign banks													
1,826	651	71	6	657	1	2	—	10	366	509	8	2,126	1975 Sep. Oct. p
1,850	612	72	6	642	1	2	—	10	341	460	8	2,105	
Private bankers													
2,316	1,775	1,225	21	1,148	31	3	—	600	746	1,200	24	2,841	1975 Sep. Oct. p
2,337	1,846	1,188	21	1,142	31	3	—	585	743	1,383	24	2,939	
Central giro institutions (incl. Deutsche Girozentrale)													
119,882	2,300	13,673	1,586	3,752	494	286	2,852	2,242	2,704	2,498	1,872	15,900	1975 Sep. Oct. p
121,108	2,420	13,774	1,891	3,637	490	266	2,542	2,378	2,530	2,850	2,157	16,018	
Savings banks													
147,880	5,176	3,470	157	4,326	2,503	4	—	1,163	10,179	4,100	161	53,326	1975 Sep. Oct. p
150,204	5,281	3,488	184	3,794	2,501	4	—	1,166	10,259	4,143	188	53,836	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
6,525	980	47	2,338	1,025	208	175	88	937	886	490	2,513	6,893	1975 Sep. Oct. p
6,858	1,151	47	2,398	955	208	176	57	938	873	757	2,574	6,715	
Credit cooperatives 10													
50,051	3,081	614	81	2,654	670	32	—	471	5,006	2,624	113	16,714	1975 Sep. Oct. p
51,102	3,126	618	83	2,508	671	28	—	476	5,072	2,583	111	17,053	
Mortgage banks													
152,568	4	4,469	138	1,080	274	—	1,582	144	1,563	1	138	1,538	1975 Sep. Oct. p
154,206	4	4,551	138	1,013	274	—	1,574	144	1,490	1	138	1,461	
Private													
95,934	4	1,259	138	868	210	—	1,161	22	768	1	138	1,098	1975 Sep. Oct. p
97,113	4	1,263	138	817	210	—	1,092	22	854	1	138	1,038	
Public													
56,634	—	3,210	—	212	64	—	421	122	795	—	—	440	1975 Sep. Oct. p
57,093	—	3,288	—	196	64	—	582	122	636	—	—	423	
Instalment sales financing institutions													
9,627	941	9	—	74	1	—	—	73	470	734	—	313	1975 Sep. Oct. p
9,714	933	8	—	64	1	—	—	73	455	729	—	309	
Banks with special functions													
28,477	2,623	19,917	421	1,496	121	20	283	315	2,296	399	441	2,341	1975 Sep. Oct. p
29,301	2,664	20,015	411	1,420	121	20	267	316	1,972	392	431	2,320	
Postal giro and postal savings bank offices													
10,042	—	—	1,800	983	341	2,960	—	—	—	—	4,760	7,407	1975 Sep. Oct. p
10,169	—	—	1,800	941	341	2,960	—	—	—	—	4,760	7,354	

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 390 million. — 12 — DM 350 million. —
13 — DM 320 million. — 14 — DM 140 million. —
15 — DM 110 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			Sight, time and savings deposits			Time deposits 1 month to less than 3 months 6	
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which		Total	Total	Sight deposits		
								Own acceptances in circulation	Endorsement liabilities 7					
All banking groups														
1975 Sep.	1,358,447	289,032	267,645	59,665	18,571	8,884	12,503	1,383	9,718	725,761	680,182	113,572	48,919	
Oct. p	141,375,749	15 293,041	15 271,926	55,049	24,213	8,997	12,118	1,655	9,064	736,757	691,051	112,271	52,181	
Commercial banks														
1975 Sep.	322,045	101,916	93,919	28,041	8,634	3,006	4,991	959	3,233	163,655	162,464	40,936	29,993	
Oct. p	16 329,914	17 101,512	17 94,056	26,429	9,901	2,988	4,468	1,051	2,573	171,886	170,713	40,149	34,083	
Big banks														
1975 Sep.	131,319	25,349	23,639	10,232	1,909	78	1,632	140	992	84,279	84,018	22,177	14,856	
Oct. p	18 136,644	19 25,171	19 23,991	10,144	2,202	78	1,102	127	462	89,640	89,388	21,686	17,489	
Regional banks and other commercial banks														
1975 Sep.	135,800	40,959	37,089	10,178	2,638	1,750	2,120	441	1,409	65,203	64,399	13,822	12,500	
Oct. p	138,322	41,076	37,158	9,250	2,969	1,763	2,155	460	1,391	67,762	66,962	14,009	13,778	
Branches of foreign banks														
1975 Sep.	31,248	25,296	25,091	5,160	3,503	11	194	45	140	3,432	3,372	1,744	470	
Oct. p	20 30,616	20 24,950	20 24,724	4,804	4,029	10	216	56	152	3,142	3,080	1,300	573	
Private bankers														
1975 Sep.	23,678	10,312	8,100	2,471	584	1,167	1,045	333	692	10,741	10,675	3,193	2,167	
Oct. p	24,332	10,315	8,183	2,231	701	1,137	995	408	568	11,342	11,283	3,154	2,243	
Central giro institutions (incl. Deutsche Girozentrale)														
1975 Sep.	230,201	62,335	60,631	13,718	4,173	919	785	110	532	46,827	33,729	4,345	4,894	
Oct. p	231,707	63,889	62,119	12,079	5,540	965	805	113	543	46,205	33,039	3,938	4,584	
Savings banks														
1975 Sep.	308,107	17,920	14,591	1,802	719	1,887	1,442	65	1,054	266,467	264,883	39,142	7,377	
Oct. p	310,857	18,735	15,282	1,560	1,146	1,905	1,548	95	1,174	267,878	266,294	38,783	6,935	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1975 Sep.	57,058	45,175	44,127	9,628	3,787	224	824	94	729	7,060	7,017	1,031	651	
Oct. p	58,183	45,843	44,923	9,144	6,212	225	695	116	577	7,425	7,381	1,468	581	
Credit cooperatives 13														
1975 Sep.	129,452	10,762	9,622	1,514	90	568	572	51	390	108,619	108,573	19,787	4,982	
Oct. p	130,978	10,869	9,619	1,290	102	573	677	74	483	109,322	109,277	19,520	4,767	
Mortgage banks														
1975 Sep.	174,657	19,588	18,033	344	214	1,552	3	—	3	54,581	51,576	369	50	
Oct. p	176,532	20,069	18,447	284	195	1,619	3	—	3	54,990	51,967	379	48	
Private														
1975 Sep.	110,043	12,291	11,605	246	122	683	3	—	3	17,655	17,079	209	47	
Oct. p	110,739	12,414	11,726	217	90	685	3	—	3	17,976	17,398	254	45	
Public														
1975 Sep.	64,614	7,297	6,428	98	92	869	—	—	—	36,926	34,497	160	3	
Oct. p	65,793	7,655	6,721	67	105	934	—	—	—	37,014	34,569	125	3	
Instalment sales financing institutions														
1975 Sep.	15,190	8,048	7,818	1,113	375	9	221	1	215	3,759	3,759	286	190	
Oct. p	15,498	8,299	8,077	1,189	386	8	214	1	208	3,768	3,768	289	184	
Banks with special functions														
1975 Sep.	94,101	22,010	17,626	2,227	579	719	3,665	103	3,562	49,678	23,066	904	782	
Oct. p	95,206	22,824	18,402	2,073	731	714	3,708	205	3,503	50,257	23,586	1,054	999	
Postal giro and postal savings bank offices														
1975 Sep.	27,636	1,278	1,278	1,278	—	—	—	—	—	25,115	25,115	6,772	—	
Oct. p	26,874	1,001	1,001	1,001	—	—	—	—	—	25,026	25,026	6,691	—	

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 390 million. — 15 — DM 290 million. — 16 — DM 350 million. — 17 — DM 280 million. — 18 — DM 140 million. —

19 — DM 100 million. — 20 — DM 110 million. — p Provisional.

3 months to less than 4 years 8		4 years and over 9		Bank savings bonds 10		Savings deposits		Loans on a trust basis		Bearer bonds outstanding 11		Provisions		Accumulated depreciation reserves		Capital (including published reserves according to section 10 of the Banking Act)		Other liabilities 12		Memorandum Items:			End of month				
																				Total liabilities 1		Liabilities for guarantees		Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
All banking groups																											
42,871	94,446	29,099	351,275	45,579	234,005	10,656	3,909	47,642	47,442	1,347,327	79,330	5,813	46,453	95,168	29,426	355,552	45,706	236,735	10,504	3,887	47,905	46,920	14,136,286	79,422	5,554	1975 Sep.	Oct. p
Commercial banks																											
21,011	4,637	2,823	63,064	1,191	18,409	3,835	1,293	16,274	16,663	318,013	43,569	3,098	24,962	4,799	2,900	63,820	1,173	18,746	3,699	1,277	16,392	16,402	16,326,497	43,558	2,902	1975 Sep.	Oct. p
Big banks																											
8,936	365	1,085	36,599	261	1,077	1,926	516	6,521	11,651	129,827	26,531	1,965	11,586	503	1,117	37,007	252	1,097	1,910	516	6,664	11,646	18,135,669	26,288	1,700	1975 Sep.	Oct. p
Regional banks and other commercial banks																											
9,148	3,826	1,624	23,479	804	17,332	1,491	521	6,077	4,217	134,121	11,629	909	9,883	3,856	1,659	23,777	800	17,649	1,370	505	6,077	3,883	136,627	11,830	1,023	1975 Sep.	Oct. p
Branches of foreign banks																											
936	46	4	172	60	—	176	90	2,031	223	31,099	2,520	12	982	38	13	174	62	—	185	92	2,037	210	20,30,456	2,591	10	1975 Sep.	Oct. p
Private bankers																											
1,991	400	110	2,814	66	—	242	166	1,645	572	22,966	2,889	212	2,511	402	111	2,862	59	—	234	164	1,614	663	23,745	2,849	169	1975 Sep.	Oct. p
Central giro institutions (incl. Deutsche Girozentrale)																											
6,953	14,579	16	2,942	13,098	109,925	1,150	299	5,337	4,328	229,526	11,649	1,032	6,889	14,647	16	2,965	13,166	110,844	1,157	299	5,347	3,966	231,015	11,533	929	1975 Sep.	Oct. p
Savings banks																											
5,858	2,371	22,452	187,683	1,584	—	2,744	635	9,839	10,502	306,730	5,373	1,412	5,700	2,374	22,664	189,838	1,584	—	2,727	632	9,894	10,991	309,404	5,403	1,454	1975 Sep.	Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																											
604	1,590	2,762	379	43	1,921	184	83	1,660	975	56,328	3,541	249	534	1,634	2,782	382	44	2,004	186	83	1,670	972	57,604	3,624	246	1975 Sep.	Oct. p
Credit cooperatives 13																											
4,391	1,529	334	77,550	46	—	652	491	4,981	3,947	128,931	3,601	20	4,226	1,554	340	78,870	45	—	640	486	5,019	4,642	130,375	3,657	21	1975 Sep.	Oct. p
Mortgage banks																											
1,405	49,697	—	55	3,005	88,109	1,416	752	4,831	5,380	174,654	9,980	2	1,405	50,080	—	55	3,023	89,668	1,414	753	4,830	4,808	176,529	9,960	2	1975 Sep.	Oct. p
Private																											
1,062	15,716	—	45	576	73,985	345	114	2,766	2,887	110,040	429	2	1,048	16,006	—	45	578	74,795	346	115	2,766	2,327	110,736	424	2	1975 Sep.	Oct. p
Public																											
343	33,981	—	10	2,429	14,124	1,071	638	2,065	2,493	64,614	9,551	—	357	34,074	—	10	2,445	14,873	1,068	638	2,064	2,481	65,793	9,536	—	1975 Sep.	Oct. p
Instalment sales financing institutions																											
1,080	188	712	1,303	—	—	275	123	936	2,049	14,970	49	—	1,052	189	724	1,330	—	—	282	124	969	2,056	15,285	48	—	1975 Sep.	Oct. p
Banks with special functions																											
1,569	19,765	—	46	26,612	15,641	400	233	3,784	2,355	90,539	1,568	—	1,685	19,801	—	47	26,671	15,473	399	233	3,784	2,236	91,703	1,639	—	1975 Sep.	Oct. p
Postal giro and postal savings bank offices																											
—	90	—	18,253	—	—	—	—	—	1,243	27,636	—	—	—	90	—	18,245	—	—	—	—	—	847	26,874	—	—	1975 Sep.	Oct. p

III. Banks

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

Millions of DM													
End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims	Short-term				Medium and long-term							
		Total including | 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 Treasury bill credits			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 Sep.	874,452	831,901	181,566	171,802	30,127	692,886	660,099	95,182	90,618	597,704	569,481	524,168	45,313
Oct. p	886,663	844,954	183,239	173,091	31,674	703,424	671,863	100,170	95,255	603,254	576,608	531,025	45,583
Commercial banks													
1975 Sep.	188,912	172,884	86,575	83,332	18,318	102,337	89,552	26,747	24,910	75,590	64,642	60,928	3,714
Oct. p	193,193	177,328	87,199	83,956	19,423	105,994	93,372	29,331	27,180	76,663	66,192	62,509	3,683
Big banks													
1975 Sep.	77,844	68,728	34,351	31,153	10,018	43,493	37,575	14,374	13,582	29,119	23,993	23,718	275
Oct. p	80,585	71,666	34,200	31,002	10,588	46,385	40,664	16,494	15,675	29,891	24,989	24,724	265
Regional banks and other commercial banks													
1975 Sep.	86,910	81,862	35,420	35,402	5,953	51,490	46,460	9,939	9,116	41,551	37,344	35,004	2,340
Oct. p	88,336	83,233	36,070	36,052	6,457	52,266	47,181	10,409	9,298	41,857	37,883	35,539	2,344
Branches of foreign banks													
1975 Sep.	10,056	9,392	7,501	7,495	651	2,555	1,897	1,038	891	1,517	1,006	994	12
Oct. p	9,830	9,181	7,265	7,259	612	2,585	1,922	1,035	889	1,530	1,033	1,022	11
Private bankers													
1975 Sep.	14,102	12,902	9,303	9,282	1,696	4,799	3,620	1,396	1,321	3,403	2,299	1,212	1,087
Oct. p	14,442	13,248	9,664	9,643	1,766	4,778	3,605	1,393	1,318	3,385	2,287	1,224	1,063
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Sep.	153,070	147,238	15,051	13,465	2,082	138,019	133,773	13,658	12,826	124,361	120,947	107,303	13,644
Oct. p	155,536	149,518	16,317	14,426	2,210	139,219	135,092	14,287	13,376	124,932	121,716	107,973	13,743
Savings banks													
1975 Sep.	195,449	188,463	37,251	37,094	5,157	158,198	151,369	20,279	19,974	137,919	131,395	127,939	3,456
Oct. p	196,623	190,144	36,616	36,432	5,261	160,007	153,712	20,872	20,585	139,135	133,127	129,652	3,475
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Sep.	14,015	10,444	6,210	3,872	980	7,805	6,572	3,947	3,545	3,858	3,027	2,980	47
Oct. p	14,429	10,868	6,361	3,963	1,151	8,068	6,905	4,223	3,824	3,845	3,081	3,034	47
Credit cooperatives 1													
1975 Sep.	81,269	77,864	27,204	27,123	3,005	54,065	50,741	10,800	10,596	43,265	40,145	39,559	586
Oct. p	82,305	79,043	27,327	27,244	3,047	54,978	51,799	11,099	10,902	43,879	40,897	40,307	590
Mortgage banks													
1975 Sep.	159,808	158,316	1,417	1,279	4	158,391	157,037	5,396	5,162	152,995	151,875	147,420	4,455
Oct. p	161,426	160,001	1,382	1,244	4	160,044	158,757	5,620	5,397	154,424	153,360	148,833	4,527
Private													
1975 Sep.	99,401	98,185	1,130	992	4	98,271	97,193	4,460	4,236	93,811	92,957	91,698	1,259
Oct. p	100,545	99,380	1,142	1,004	4	99,403	98,376	4,501	4,292	94,902	94,084	92,821	1,263
Public													
1975 Sep.	60,407	60,131	287	287	—	60,120	59,844	936	926	59,184	58,918	55,722	3,196
Oct. p	60,881	60,621	240	240	—	60,641	60,381	1,119	1,105	59,522	59,276	56,012	3,264
Instalment sales financing institutions													
1975 Sep.	13,148	13,073	2,589	2,589	93	10,559	10,484	9,116	9,116	1,443	1,368	1,362	6
Oct. p	13,406	13,341	2,775	2,775	89	10,631	10,566	9,157	9,157	1,474	1,409	1,404	5
Banks with special functions													
1975 Sep.	55,596	53,558	3,450	3,029	488	52,146	50,529	5,235	4,489	46,911	46,040	26,635	19,405
Oct. p	56,473	54,521	3,441	3,030	489	53,032	51,491	5,577	4,634	47,455	46,657	27,144	19,513
Postal giro and postal savings bank offices													
1975 Sep.	13,185	10,061	1,819	19	—	11,366	10,042	4	—	11,362	10,042	10,042	—
Oct. p	13,272	10,190	1,821	21	—	11,451	10,169	4	—	11,447	10,169	10,169	—

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 Sep.	725,761	113,572	112,331	1,241	186,236	91,790	48,919	40,264	2,607	94,446	29,099	351,275	45,579
1975 Oct. p	736,757	112,271	110,075	2,196	193,802	98,634	52,181	43,710	2,743	95,168	29,426	355,552	45,706
Commercial banks													
1975 Sep.	163,655	40,936	39,944	992	55,641	51,004	29,993	20,722	289	4,637	2,823	63,064	1,191
1975 Oct. p	171,886	40,149	38,798	1,351	63,844	59,045	34,083	24,631	331	4,799	2,900	63,820	1,173
Big banks													
1975 Sep.	84,279	22,177	21,849	328	24,157	23,792	14,856	8,863	73	365	1,085	36,599	261
1975 Oct. p	89,640	21,686	21,099	587	29,578	29,075	17,489	11,507	79	503	1,117	37,007	252
Regional banks and other commercial banks													
1975 Sep.	65,203	13,822	13,355	467	25,474	21,648	12,500	9,001	147	3,826	1,624	23,479	804
1975 Oct. p	67,762	14,009	13,424	585	27,517	23,661	13,778	9,754	129	3,856	1,659	23,777	800
Branches of foreign banks													
1975 Sep.	3,432	1,744	1,628	116	1,452	1,406	470	912	24	46	4	172	60
1975 Oct. p	3,142	1,300	1,229	71	1,593	1,555	573	922	60	38	13	174	62
Private bankers													
1975 Sep.	10,741	3,193	3,112	81	4,558	4,158	2,167	1,946	45	400	110	2,814	66
1975 Oct. p	11,342	3,154	3,046	108	5,156	4,754	2,243	2,448	63	402	111	2,862	59
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Sep.	46,827	4,345	4,289	56	26,426	11,847	4,894	6,343	610	14,579	16	2,942	13,098
1975 Oct. p	46,205	3,938	3,710	228	26,120	11,473	4,584	6,176	713	14,647	16	2,965	13,166
Savings banks													
1975 Sep.	266,467	39,142	39,107	35	15,606	13,235	7,377	5,717	141	2,371	22,452	187,683	1,584
1975 Oct. p	267,878	38,783	38,710	73	15,009	12,635	6,935	5,557	143	2,374	22,664	189,838	1,584
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1975 Sep.	7,060	1,031	966	65	2,845	1,255	651	579	25	1,590	2,762	379	43
1975 Oct. p	7,425	1,468	1,130	338	2,749	1,115	581	509	25	1,634	2,762	382	44
Credit cooperatives 2)													
1975 Sep.	108,619	19,787	19,755	32	10,902	9,373	4,982	4,191	200	1,529	334	77,550	46
1975 Oct. p	109,322	19,520	19,468	52	10,547	8,993	4,767	4,033	193	1,554	340	78,870	45
Mortgage banks													
1975 Sep.	54,581	369	369	—	51,152	1,455	50	552	853	49,697	—	55	3,005
1975 Oct. p	54,990	379	379	—	51,533	1,453	48	565	840	50,080	—	55	3,023
Private													
1975 Sep.	17,655	209	209	—	16,825	1,109	47	377	685	15,716	—	45	576
1975 Oct. p	17,976	254	254	—	17,099	1,093	45	357	691	16,006	—	45	578
Public													
1975 Sep.	36,926	160	160	—	34,327	346	3	175	168	33,981	—	10	2,429
1975 Oct. p	37,014	125	125	—	34,434	360	3	208	149	34,074	—	10	2,445
Instalment sales financing institutions													
1975 Sep.	3,759	266	244	42	1,458	1,270	190	931	149	188	712	1,303	—
1975 Oct. p	3,768	289	231	58	1,425	1,236	184	900	152	189	724	1,330	—
Banks with special functions													
1975 Sep.	49,678	904	885	19	22,116	2,351	782	1,229	340	19,765	—	46	26,612
1975 Oct. p	50,257	1,054	958	96	22,485	2,684	999	1,339	346	19,801	—	47	26,671
Postal giro and postal savings bank offices													
1975 Sep.	25,115	6,772	6,772	—	90	—	—	—	—	90	—	18,253	—
1975 Oct. p	25,026	6,691	6,691	—	90	—	—	—	—	90	—	18,245	—

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

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

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

III. Banks

12. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Foreign issuers
		Public authorities				Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments		
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper						
1962	5,773	3,871	3,842	469	29	1,185	717
1963	6,776	4,495	4,476	316	19	1,448	833
1964	4,560	2,380	2,369	317	11	1,328	852
1965	4,010	1,935	1,793	1,115	142	1,264	811
1966	4,320	2,845	2,664	1,957	181	1,251	224
1967	10,851	8,478	8,273	6,760	205	1,383	990
1968 1	10,540	9,216	8,929	7,680	287	1,172	152
1968 1	10,540	9,217	8,930	7,680	287	1,171	152
1969	3,677	2,219	2,217	1,917	2	1,408	50
1970	6,419	4,927	4,927	1,574	—	1,053	439
1971	6,178	4,867	4,865	1,600	2	872	439
1972	3,770	2,857	2,855	1,400	2	681	232
1973 2	4,421	3,715	3,714	1,020	1	525	181
1973 2	4,421	3,715	3,714	1,020	1	525	181
1974	8,721	7,552	7,352	4,144	200	1,029	140
1974 July	5,707	5,029	4,879	2,222	150	519	159
1974 Aug.	5,770	5,087	4,886	2,150	201	520	163
1974 Sep.	7,366	6,104	5,903	2,729	201	1,103	159
1974 Oct.	8,040	6,784	6,584	3,402	200	1,103	153
1974 Nov.	8,548	7,374	7,174	3,934	200	1,029	145
1974 Dec.	8,721	7,552	7,352	4,144	200	1,029	140
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136
1975 Feb.	12,265	11,013	10,813	4,223	200	1,118	134
1975 March	8,781	7,563	7,363	4,246	200	1,101	117
1975 April	8,721	7,496	7,296	4,276	200	1,092	133
1975 May	8,935	7,684	7,484	4,675	200	1,091	160
1975 June	9,534	8,323	8,223	4,694	100	1,086	125
1975 July	10,309	9,128	9,028	5,498	100	1,076	105
1975 Aug.	13,058	11,798	11,678	8,559	120	1,156	104
1975 Sep.	13,256	12,246	12,076	8,584	170	904	106
1975 Oct. p	13,617	12,557	12,167	8,698	390	964	96

* 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	6,313	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1974 July	5 13,685	3,260	6 7,803	6 4,635	2,945	223	5,882
1974 Aug.	14,009	3,269	8,042	4,921	2,895	226	5,967
1974 Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
1974 Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
1974 Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
1974 Dec.	15,410	3,339	8,774	5,273	3,279	222	6,636
1975 Jan.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270
1975 Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
1975 March	16,083	3,169	9,748	6,120	3,431	197	6,335
1975 April	17,416	4,173	10,789	7,107	3,484	198	6,627
1975 May	18,235	4,450	11,416	7,377	3,850	189	6,819
1975 June	18,678	4,452	11,839	7,859	3,796	184	6,839
1975 July	17,992	4,333	11,586	7,244	4,151	191	6,406
1975 Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
1975 Sep.	16,738	4,553	11,014	6,869	3,950	195	5,724
1975 Oct. p	15,886	4,905	10,768	6,733	3,846	189	5,118

* For footnote see Table III, 2. — 1 See footnote *. —

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

million. — 4 — DM 230 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180

million. — p Provisional.

14. Security holdings*

Millions of DM

End of year 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	2,858	220	436	204		
1964	34,656	2,902	34,170	30,830	23,563	1,824	3,206	3,112	949	3,188	152	383	204		
1965	5 38,366	2,911	5 37,776	5 33,853	26,262	1,974	3,463	3,121	1,007	3,763	160	629	237		
1966	6 39,605	2,993	6 39,058	6 34,760	27,185	1,921	3,798	2,833	944	4,125	173	796	237		
1967	50,833	6,072	50,049	46,198	35,025	2,641	6,609	3,551	9 1,013	3,692	159	518	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	784	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	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		
1970	12 78,698	8,669	13 74,836	13 68,253	54,129	4,520	7,877	5,223	1,024	5,753	446	382	577		
1971	15 83,744	8,313	16 80,739	16 74,006	59,893	4,817	7,441	5,441	1,231	5,761	492	480	648		
1972	10 91,039	7,042	10 89,306	10 82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900		
1973 4	18 94,260	7,445	18 92,748	18 84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029		
1974	19 107,482	11,232	20 105,708	20 98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698		
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		
Feb.	88,365	8,945	85,381	78,758	63,611	4,883	7,874	6,226	1,047	5,626	494	503	703		
March	88,091	8,642	85,373	78,736	63,479	4,654	7,942	5,932	1,383	5,639	498	500	700		
April	87,907	8,530	85,283	78,549	63,573	4,623	7,811	5,849	1,316	5,711	508	515	734		
May	88,859	8,371	86,294	79,359	64,413	4,522	7,810	5,815	1,321	5,928	495	512	717		
June	88,177	7,541	85,730	78,648	64,583	4,347	7,661	5,148	1,256	6,031	496	555	857		
July	89,044	7,679	86,786	79,741	65,545	4,436	7,666	5,278	1,252	6,038	490	517	889		
Aug.	89,734	7,482	86,510	80,368	66,497	4,384	7,426	5,230	1,215	6,146	490	506	945		
Sep.	90,525	7,462	88,245	81,234	67,244	4,345	7,521	5,255	1,214	5,998	484	529	780		
Oct.	90,568	7,280	88,310	81,283	67,262	4,198	7,599	5,219	1,203	6,044	475	508	735		
Nov.	91,140	7,307	88,901	81,772	67,925	4,134	7,373	5,287	1,187	6,029	501	599	697		
Dec.	10 91,039	7,042	10 89,306	10 82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900		
1973 Jan.	23 90,853	7,057	23 89,058	23 82,073	68,401	3,989	7,204	5,306	1,162	5,994	476	515	812		
Feb.	25 91,333	7,409	25 89,922	25 83,119	69,164	4,138	7,254	5,574	1,127	5,803	487	513	695		
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		
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		
May	90,231	7,201	88,832	81,277	67,808	3,997	7,118	5,216	1,135	6,423	481	551	1,087		
June	90,787	7,305	89,376	81,856	68,467	4,146	7,149	5,114	1,126	6,410	489	621	960		
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		
Aug.	91,665	7,253	90,180	82,696	69,021	4,243	7,140	5,406	1,129	6,493	486	505	983		
Sep.	92,132	7,251	90,587	83,109	69,488	4,250	7,309	5,188	1,124	6,482	485	511	973		
Oct.	92,716	7,204	91,194	83,631	69,479	4,177	7,580	5,410	1,162	6,526	509	528	987		
Nov.	93,802	7,254	92,089	84,442	69,832	4,258	7,699	5,765	1,146	6,596	508	543	962		
Dec. 4	26 94,260	7,445	26 92,748	26 84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029		
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		
1974 Jan.	27 95,062	7,574	28 93,479	28 85,661	70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067		
Feb.	30 94,574	7,334	31 92,880	31 85,234	70,583	4,381	7,663	5,993	995	6,623	502	521	1,016		
March	31 94,253	7,533	31 92,530	31 85,337	70,727	4,492	7,746	5,876	988	6,150	498	545	758		
April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761		
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	1,670		
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752		
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773		
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780		
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641		
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655		
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,067	6,500	912	5,882	544	507	650		
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698		
1975 Jan.	32 108,860	32 11,189	32 107,127	32 100,083	83,669	8,210	9,103	6,270	1,041	5,703	883	458	729		
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847		
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763		
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039		
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959		
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696		
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628		
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693		
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763		
Oct. p	128,435	18,015	126,631	119,370	102,796	13,100	10,768	5,118	688	5,854	948	459	737		

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

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

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

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans				Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3						
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	11 372,506	11 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 12	13 416,001	14 236,399	40,589	24,664	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec. 12	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	19 476,290	19 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Dec.	22 554,920	22 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 Dec. 25	26 612,112	27 357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1973 Dec. 25	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 June	35 635,663	36 372,323	69,265	35,899	33,366	.	37 4,900	38 189,175	39 42,740	22,855	19,337	37 548
1974 Sep.	644,551	378,105	69,232	36,354	32,878	.	4,919	192,295	42,640	22,870	19,221	549
1974 Dec.	656,454	384,996	69,937	36,994	32,943	6,413	5,077	196,444	44,210	23,617	20,031	562
1975 March	655,052	381,684	70,137	37,273	32,864	.	5,222	198,009	44,135	23,251	20,308	576
1975 June	661,208	382,557	72,300	38,798	33,502	.	5,456	200,895	44,626	23,050	20,953	623
1975 Sep.	16 666,481	16 381,845	74,857	40,675	34,182	.	5,350	204,429	44,677	22,905	21,199	573
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	15 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	20 130,862	20 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	23 155,260	23 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 Dec. 25	30 165,117	31 143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 25	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103
1974 Sep.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	11,054	8,106	2,863	85
1974 Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,889	2,866	90
1975 March	173,870	152,646	20,009	2,304	17,705	.	1,215	—	11,516	8,627	2,800	89
1975 June	172,329	150,663	20,276	2,397	17,879	.	1,390	—	11,410	8,464	2,806	140
1975 Sep.	165,765	144,423	20,186	2,373	17,813	.	1,156	—	10,951	8,249	2,628	74
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	46
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 12	46,185	30,234	14,852	16 12,063	2,789	—	353	746	4,098	2,520	1,534	44
1970 Dec. 12	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 Dec. 25	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1973 Dec. 25	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,271	6,452	3,712	107
1974 Sep.	78,782	52,139	24,015	17,195	6,820	—	629	1,939	10,220	6,315	3,781	124
1974 Dec.	79,465	53,052	23,754	17,168	6,586	—	659	2,000	9,918	5,935	3,863	120
1975 March	75,931	49,706	23,643	17,254	6,389	—	661	1,921	9,763	5,664	3,986	113
1975 June	74,922	47,874	24,428	17,995	6,433	—	721	1,799	9,574	5,509	3,956	109
1975 Sep.	75,030	46,908	25,665	18,943	6,722	—	757	1,700	9,533	5,305	4,119	109
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	11 235,411	11 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 12	17 257,252	18 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1970 Dec. 12	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Dec.	24 329,695	24 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 Dec. 25	32 370,496	11 163,734	23,088	15,908	7,180	—	2,925	33 180,749	34 20,019	8,146	11,624	249
1973 Dec. 25	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 June	40 382,186	41 167,126	24,640	16,485	8,155	—	37 3,098	38 187,322	39 21,123	8,212	12,573	37 338
1974 Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,366	8,449	12,577	340
1974 Dec.	398,351	174,857	25,847	17,411	8,436	—	3,203	194,444	22,447	8,793	13,302	352
1975 March	405,251	179,332	26,485	17,715	8,770	—	3,346	196,088	22,856	8,960	13,522	374
1975 June	413,957	183,920	27,596	18,406	9,190	—	3,345	199,096	23,642	9,077	14,191	374
1975 Sep.	425,686	190,514	29,006	19,359	9,647	—	3,437	202,729	24,193	9,351	14,452	390

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

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

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes ⁹
	Total	Total	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	of which Building and loan associa- tions	Other enter- prises and profes- sions ⁸		
Lending, total													
1974 Sep.	378,105	42 340,259	43 119,042	44 19,556	19,697	54,371	24,601	44,091	5,457	2,958	53,444	45 37,846	
Dec.	384,996	345,910	120,608	21,421	19,277	53,622	24,746	45,154	5,671	3,172	55,411	39,086	
1975 March	381,684	341,648	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,291	40,036	
June	382,557	341,222	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,888	41,335	
Sept.	16 381,845	339,750	112,727	23,780	19,400	53,346	24,927	44,963	6,459	3,793	54,148	42,095	
Short-term													
1974 Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—	
Dec.	157,087	157,087	65,112	3,387	12,367	39,064	4,525	3,445	2,144	835	27,043	—	
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—	
June	150,663	150,663	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,158	—	
Sept.	144,423	144,423	56,368	3,272	12,245	37,931	4,226	3,216	2,378	1,208	24,787	—	
Medium-term													
1974 Sep.	52,199	51,728	17,651	2,983	2,809	4,627	909	7,618	1,906	1,466	13,225	471	
Dec.	53,052	52,434	17,806	3,385	2,779	4,411	901	8,777	1,872	1,537	12,503	618	
1975 March	49,706	49,124	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,610	582	
June	47,974	47,433	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,295	541	
Sept.	46,908	46,394	14,158	3,176	2,718	4,317	928	7,961	2,266	1,737	10,860	514	
Long-term													
1974 Sep.	170,439	46 133,064	43 36,610	44 13,542	3,997	10,127	19,280	32,993	1,592	772	14,923	45 37,375	
Dec.	174,857	136,389	37,690	14,649	4,131	10,147	19,320	32,932	1,655	800	15,865	38,468	
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454	
June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794	
Sept.	190,514	148,933	42,201	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
Lending, total												
1974 Sep.	43 119,042	12,481	4,549	5,408	14,649	26,220	20,441	11,416	11,294	12,584		
Dec.	120,608	14,444	4,355	5,404	14,898	27,180	19,950	11,054	10,554	12,769		
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649		
June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954		
Sept.	112,727	13,457	3,984	5,297	13,942	24,567	18,629	10,945	10,390	11,516		
Short-term												
1974 Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471		
Dec.	65,112	6,550	2,422	2,765	7,966	14,263	10,872	5,899	6,822	7,553		
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521		
June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928		
Sept.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399		
Medium-term												
1974 Sep.	17,651	2,304	578	839	2,616	5,476	2,584	1,084	917	1,253		
Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271		
1975 March	16,050	2,251	472	864	2,053	4,958	2,505	982	786	1,159		
June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064		
Sept.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957		
Long-term												
1974 Sep.	43 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860		
Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945		
1975 March	39,172	5,558	1,490	1,823	4,559	8,288	6,469	4,139	2,887	3,969		
June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962		
Sept.	42,201	6,174	1,459	2,000	5,346	8,711	7,057	4,329	2,965	4,160		

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

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

³² + DM 3,180 million. — ³³ + DM 2,967 million. — ³⁴ + DM 377 million. — ³⁵ — DM 400 million. — ³⁶ — DM 477 million. — ³⁷ — DM 111 million. — ³⁸ + DM 200 million. — ³⁹ — DM 200 million. — ⁴⁰ — DM 450 million. — ⁴¹ — DM 527 million. — ⁴² — DM 620 million. — ⁴³ — DM 280 million. — ⁴⁴ — DM 310 million. — ⁴⁵ + DM 650 million. — ⁴⁶ — DM 640 million.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,673	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1974 July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905
Aug.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287
Oct.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544
Nov.	291,580	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	18,628	899	13,955	316	+ 4,873	15	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct. p	351,277	19,916	954	15,688	348	+ 4,228	47	355,552

(b) By group of savers

Millions of DM

End of year or month	Total savings deposits						Memorandum items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962	69,873	61,869	3,978		7,553		451	553	572
1963	81,521	72,424	6,026		8,546		551	798	884
1964	94,212	84,272	8,269		9,228		712	1,089	1,229
1965	110,677	99,875	10,397		9,883		919	1,407	1,542
1966	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 3	166,110	151,438	17,355	2,392	11,800	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	5 205,440	5 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	6 232,478	6 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	7 263,953	8 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 4	9 278,254	9 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	5 312,824	5 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1974 July	10 286,905	10 269,802	35,912	5,480	3,786	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	1,983	1,336	6,610
Dec.	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704
March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798
April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902
May	337,657	317,984	42,368	6,921	4,563	6,057	2,132	1,323	7,012
June	340,734	320,957	43,042	7,015	4,582	6,036	2,144	1,311	7,060
July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
Oct. p	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,218	7,264

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

caused by mergers etc. - 2 Including bank savings bonds and the like deposited with the benefit of bonuses. - 3 Cf. footnote *. - 4 See Table III, 2, footnote 13. - 5 + DM 230 million. - 6 + DM 450

million. - 7 + DM 610 million. - 8 + DM 470 million. - 9 + DM 385 million. - 10 + DM 150 million. - p Provisional.

17. Building and loan associations

(a) Interim statements

Millions of DM																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9		
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																
1968	29	35,327	8,951	-	-	994	18,554	4,636	823	441	-	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	-	-	1,169	20,867	6,834	606	268	-	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975 July	30	79,761	10,419	689	104	2,265	52,369	10,910	1,620	277	1,583	2,482	66,522	1,468	2,551	4,105
Aug.	30	79,842	10,373	689	94	2,313	52,658	10,759	1,624	299	1,618	2,561	66,445	1,482	2,552	3,394
Sep.	30	81,307	10,911	676	93	2,576	53,363	10,660	1,618	293	1,672	2,626	67,377	1,504	2,550	7,884
Oct.p	30	82,424	11,190	674	89	2,749	53,946	10,746	1,610	277	1,734	2,675	68,220	1,454	2,552	4,453
Private building and loan associations																
1975 July	17	49,322	4,584	446	100	1,124	36,510	5,200	413	202	1,164	612	41,665	1,048	1,590	2,813
Aug.	17	49,458	4,489	442	92	1,134	36,761	5,171	426	224	1,175	637	41,696	1,064	1,591	2,306
Sep.	17	50,697	4,955	444	91	1,291	37,268	5,216	419	218	1,224	644	42,595	1,086	1,588	6,274
Oct.p	17	51,559	5,367	441	87	1,397	37,710	5,139	419	205	1,285	671	43,292	1,037	1,590	2,737
Public building and loan associations																
1975 July	13	30,439	5,835	243	4	1,141	15,859	5,710	1,207	75	419	1,870	24,857	420	961	1,292
Aug.	13	30,384	5,884	247	2	1,179	15,897	5,588	1,198	75	443	1,924	24,749	418	961	1,088
Sep.	13	30,610	5,956	232	2	1,285	16,095	5,444	1,199	75	448	1,982	24,782	418	962	1,610
Oct.p	13	30,865	5,823	233	2	1,352	16,236	5,607	1,191	72	449	2,004	24,928	417	962	1,716

(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	13,942	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 July	1,522	24	85	3,780	2,552	3,654	1,518	467	1,123	373	1,013	8,935	6,581	854	-	392
Aug.	1,412	27	66	3,855	2,867	3,413	1,402	585	1,127	511	884	9,222	6,959	924	1,925	363
Sep.	2,547	30	97	3,722	2,678	3,712	1,482	568	1,259	526	971	9,100	6,868	893	-	359
Oct.p	2,257	32	95	3,834	2,468	3,599	1,275	547	1,220	480	1,104	9,179	6,787	867	-	295
Private building and loan associations																
1975 July	917	16	39	2,730	2,003	2,551	1,065	388	899	333	587	4,726	3,496	551	-	247
Aug.	863	17	31	2,730	1,654	2,070	804	320	758	303	508	4,723	3,550	575	1,187	229
Sep.	1,750	18	33	2,133	1,550	2,172	783	284	812	287	577	4,632	3,460	576	-	227
Oct.p	1,664	21	43	2,714	1,901	2,453	884	405	903	370	666	4,792	3,554	564	-	205
Public building and loan associations																
1975 July	605	8	46	1,050	549	1,103	453	79	224	40	426	4,209	3,085	303	-	145
Aug.	549	10	35	1,664	1,213	1,343	598	265	369	208	376	4,499	3,409	349	738	134
Sep.	797	12	64	1,589	1,128	1,540	699	284	447	239	394	4,468	3,408	317	-	132
Oct.p	593	11	52	1,120	567	1,146	391	142	317	110	438	4,387	3,233	303	-	90

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

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

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

III. Banks

18. Lending and deposits of credit cooperatives *

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

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

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1972 Jan.	408,800	1974 Jan.	539,445
Feb.	390,082	Feb.	480,841
March	433,275	March	533,044
April	403,609	April	544,907
May	421,781	May	565,674
June	445,297	June	527,580
July	423,636	July	584,715
Aug.	425,372	Aug.	526,499
Sep.	431,396	Sep.	522,809
Oct.	458,831	Oct.	549,670
Nov.	462,295	Nov.	552,838
Dec.	516,436	Dec.	639,814
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep.	634,513
Oct.	526,834	Oct. p	649,356
Nov.	525,947		
Dec. 1	557,343		
Dec. 1	559,975		

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities															
	Bank places a								Non-bank places				Time liabilities			
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
Reserve-carrying liabilities to residents 2																
1967 July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
Reserve-carrying liabilities to non-residents 4																
1967 July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1968 Dec. 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				
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85				
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35				

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

ratio for time liabilities; from July 1, 1972 to October 31, 1973 this applied only to residents' savings deposits. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. — 2 Since the coming into

force of the Foreign Trade and Payments Act, residents within the meaning of section 4 of that Act. — 3 These ratios had to be applied subject to the proviso that a bank's total minimum reserves (reserve for the total liabilities plus growth

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
5.15	4.3	no special ratios				1967 July 1	
4.8	4					1967 Aug. 1	
4.25	3.55					1967 Sep. 1	
4.7	3.9					1969 Jan. 1	
5.4	4.5						June 1
5.95	4.95						Aug. 1
5.35	4.45						Nov. 1
4.8	4						Dec. 1
5.35	4.45					1970 Jan. 1	
6.15	5.15						July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1		
7.05	5.9	no special ratios				Dec. 1	
8.1	6.75					1971 June 1	
7.3	6.1						Nov. 1
6.55	5.45					1972 Jan. 1	
7.85	6.55						July 1
8.6	7.2						Aug. 1
9.25	7.75					1973 March 1	
9.25	7.75						Nov. 1
8.8	7.35					1974 Jan. 1	
7.95	6.6						Sep. 1
7.3	6.1	Oct. 1					
6.95	5.8	1975 June 1					
6.25	5.2		July 1				
5.15	4.3	no special ratios				1967 July 1	
4.8	4					Aug. 1	
4.25	3.55	100				1968 Dec. 1	
4.25	3.55					1969 Jan. 1	
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan. 1			
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1			
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1			
7.1	5.9	100		June 1			
7.8	6.5	100		Aug. 1			
5.35	4.45	no special ratios				Nov. 1	
4.8	4					Dec. 1	
5.35	4.45	30				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	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	July 1		
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Sep. 1		
7.05	5.9	30	Dec. 1				
16.2	13.5	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1971 June 1			
16.2	13.5	40	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	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	no special ratios			Oct. 1	
25	25	23				1974 Jan. 1	
23	23	no special ratios				Oct. 1	
20.7	20.7					1975 July 1	
6.25	6.25					Aug. 1	

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

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 liabili-

ties up to the basic level listed in the column "Explanatory notes on the growth reserve regulations". — a "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserve			Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount			as % of required reserve
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,658	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		168,260		25,746		26,068	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 Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	6,606	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	5,452	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	3,151	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	3,023	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	3,020	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	3,180	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	3,295	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,826	54	0.1	195	141
Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	119,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Commercial banks						Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3	4	
	Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	(DM 1,000 million and over)						(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement																
1974 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	20,699
1975 Jan.	459,358	148,292	78,634	56,224	3,267	10,167	16,045	191,235	2,849	95,388	5,549	199,206	169,361	75,143	15,648	21,827
Feb.	458,117	145,252	76,872	55,674	3,215	9,491	16,609	191,609	3,056	96,108	5,483	202,147	166,417	74,158	15,395	21,798
March	458,825	143,940	75,106	56,259	3,238	9,337	16,469	192,830	2,981	96,994	5,611	193,917	169,231	75,335	15,342	22,136
April	458,843	143,951	74,936	56,383	3,272	9,360	16,693	192,725	3,034	96,975	5,465	198,345	170,647	74,544	15,307	22,412
May	461,143	144,043	74,645	56,251	3,561	9,586	16,275	194,448	3,014	97,861	5,502	200,745	169,515	75,615	15,268	22,584
June	464,227	143,861	74,397	56,278	3,602	9,584	16,722	196,163	3,067	98,755	5,639	200,795	172,326	75,876	15,230	22,745
July	464,968	143,997	75,838	55,149	3,503	9,507	16,671	196,454	3,097	99,264	5,485	201,220	172,310	76,430	15,008	22,977
Aug.	469,106	145,710	76,375	55,762	3,842	9,731	15,816	198,510	3,050	100,517	5,503	201,561	175,057	77,451	15,037	23,099
Sep.	475,805	148,453	78,057	56,495	4,093	9,808	15,855	200,907	3,070	101,893	5,627	206,927	176,135	77,743	15,000	23,220
Oct.	477,752	149,632	79,144	56,240	4,282	9,966	16,480	200,464	3,231	102,201	5,744	207,023	178,336	77,757	14,636	23,193
Reserve required																
1974 Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
1975 Jan.	44,460	17,906	9,825	6,398	524	1,159	1,955	16,041	347	7,607	604	22,170	15,324	5,878	1,088	2,152
Feb.	43,675	17,258	9,415	6,257	495	1,091	1,976	15,886	358	7,617	580	22,163	14,702	5,745	1,065	2,098
March	43,624	17,057	9,187	6,302	510	1,058	1,940	15,984	350	7,677	616	21,733	14,996	5,834	1,061	2,131
April	43,683	17,147	9,236	6,332	512	1,067	1,988	15,945	364	7,660	579	21,724	15,136	5,759	1,064	2,158
May	43,743	17,083	9,151	6,318	531	1,083	1,943	16,084	351	7,706	576	21,862	15,004	5,832	1,045	2,174
June	42,002	16,355	8,764	6,030	529	1,032	1,920	15,428	349	7,392	558	20,903	14,550	5,558	991	2,083
July	37,936	14,847	8,123	5,329	467	928	1,736	13,865	326	6,676	486	18,932	13,078	5,041	885	1,894
Aug.	36,620	13,603	7,238	5,077	419	869	1,564	13,940	298	6,729	486	17,733	12,992	5,016	879	1,879
Sep.	37,144	13,842	7,386	5,134	440	882	1,562	14,121	302	6,819	498	18,205	13,040	5,024	875	1,886
Oct.	37,352	13,993	7,513	5,123	461	896	1,641	14,043	320	6,838	517	18,244	13,234	5,019	855	1,880
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1974 Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.8	11.1	9.0	7.8	6.9	9.7
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
1975 Jan.	9.7	12.1	12.5	11.4	16.0	11.4	12.2	8.4	12.2	8.0	10.9	11.1	9.0	7.8	7.0	9.9
Feb.	9.5	11.9	12.2	11.2	15.4	11.5	11.9	8.3	11.7	7.9	10.6	11.0	8.8	7.7	6.9	9.6
March	9.5	11.9	12.2	11.2	15.8	11.3	11.8	8.3	11.7	7.9	11.0	10.9	8.9	7.7	6.9	9.6
April	9.5	11.9	12.3	11.2	15.6	11.4	11.9	8.3	12.0	7.9	10.6	11.0	8.9	7.7	7.0	9.6
May	9.5	11.9	12.3	11.2	14.9	11.3	11.9	8.3	11.6	7.9	10.5	10.9	8.9	7.7	6.8	9.6
June	9.0	11.4	11.8	10.7	14.7	10.8	11.5	7.9	11.3	7.5	9.9	10.4	8.4	7.3	6.5	9.2
July	8.2	10.3	10.7	9.7	13.3	9.8	10.4	7.1	10.5	6.7	8.9	9.4	7.6	6.6	5.9	8.2
Aug.	7.8	9.3	9.5	9.1	10.9	8.9	9.9	7.0	9.8	6.7	8.8	8.8	7.4	6.5	5.8	8.1
Sep.	7.8	9.3	9.5	9.1	10.8	9.0	9.9	7.0	9.8	6.7	8.9	8.8	7.4	6.5	5.8	8.1
Oct.	7.8	9.4	9.5	9.1	10.8	9.0	10.0	7.0	9.9	6.7	9.0	8.8	7.4	6.5	5.8	8.1
Excess reserves																
1974 Oct.	113	31	40	11	10	— 30	12	17	5	40	8	67	— 18	49	15	·
Nov.	195	68	29	32	24	— 17	15	31	8	61	12	70	39	66	20	·
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	·
1975 Jan.	202	87	43	19	16	9	28	21	4	49	13	80	43	63	16	·
Feb.	262	94	17	26	43	8	48	38	4	55	23	110	61	71	20	·
March	878	492	330	91	50	21	172	82	21	79	32	575	183	101	19	·
April	164	61	15	20	17	9	5	31	6	53	8	45	38	64	17	·
May	208	88	24	31	21	12	11	32	8	59	10	55	64	74	15	·
June	199	79	26	25	17	11	11	31	6	62	10	56	55	71	17	·
July	377	175	89	34	37	15	41	30	51	65	15	147	132	82	16	·
Aug.	302	151	36	42	52	21	21	44	8	68	10	80	103	101	18	·
Sep.	212	109	51	28	15	15	12	23	5	54	9	79	51	64	18	·
Oct.	358	193	115	36	26	16	62	24	18	55	6	197	78	67	16	·

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days | 10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4 | 7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25		6 3/4 | 7
July 24 to July 27	15	May 28 to July 3	10		
July 30	14				
Aug. 2 to Aug. 16	13				
Aug. 30 to Sep. 6	16				
Nov. 26 to Dec. 13	11				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				
1975 July 23 to July 31	4 1/2				
Aug. 29 to Sep. 11	4				
Sep. 12 to Oct. 6	3 1/2				
Oct. 21 to Dec. 1	3 1/3				

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

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

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

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

% p. a.		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		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Storage Agency bills		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1				Discountable Treasury bonds of Federal Government 2, Federal Railways 3 and Federal Post Office 4 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 5			
Applicable from	running for		running for				running for		running for				running for				
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
Nominal rates																	
1975 Feb. 14	3 3/4	3 3/8	5	5	5	5	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	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 3/8	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 5/8	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 5/8	5 7/8	
June 27	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5 1/8	5 5/8	5 7/8	5 7/8	
July 8	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4	
July 10	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4	4 1/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4	
Aug. 1	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 3/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4	
Aug. 12	3 1/4	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4	
Sep. 15	3	3 1/8	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5 1/4	5 1/2	5 3/4	
Yields																	
1975 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	4.03	4.17	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	3.77	3.91	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	4.26	4.42	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	4.53	4.68	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	4.03	4.17	5.00	5.12	5.17	5.26	5.52	5.82	6.02	6.45	
June 27	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.26	5.68	6.02	6.45	
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.54	5.88	6.30	
July 10	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Aug. 1	3.27	3.40	4.47	4.58	4.61	4.68	3.77	3.91	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Aug. 12	3.27	3.40	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	
Sep. 15	3.01	3.15	4.47	4.58	4.61	4.68	3.27	3.40	5.00	5.12	5.17	5.26	5.13	5.40	5.88	6.30	

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28, 1975. — 2 Since November 26, 1975 no longer on offer until further notice. — 3 First issue on January 13, 1975. — 4 First issue on June 24, 1974. — 5 First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

% p. a.		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	
Applicable from				Buying	Selling
1972 May 15	3 3/32	1973 Nov. 15 1	7.85	7.70	
May 16	2 31/32	Nov. 20	7.95	7.80	
May 19	2 27/32	Nov. 23	8.05	7.90	
May 25	2 31/32				
May 30	3 3/32	1974 Feb. 15	7.95	7.80	
June 2	3 7/32	March 7	8.05	7.90	
June 19	3 3/32	April 9	7.85	7.70	
June 21	2 31/32	May 8	8.05	7.90	
June 30	3 7/32	May 10	7.85	7.70	
July 14	3 3/32	May 24	8.05	7.90	
July 17	2 31/32	June 10	7.85	7.70	
July 18	2 27/32	June 14	8.05	7.90	
July 31	2 31/32	Oct. 25	7.55	7.40	
Aug. 1	3 3/32	Nov. 12	7.30	7.15	
Aug. 2	3 7/32	Dec. 2	7.45	7.30	
Oct. 9	3 23/32	Dec. 4	7.25	7.10	
Nov. 3	4 7/32	Dec. 20	7.05	6.90	
Dec. 1	4 23/32				
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65	
Jan. 19	5 3/32	Feb. 3	6.60	6.45	
Jan. 24	5 7/32	Feb. 5	6.40	6.25	
Feb. 5	5 3/32	Feb. 13	5.55	5.40	
Feb. 20	5 7/32	March 7	5.05	4.90	
May 4	6 7/32	May 23	4.30	4.15	
June 1	7 7/32	July 10	4.20	4.05	
July 31	7 1/32	July 15	4.10	3.95	
Aug. 1	7 7/32	July 16	4.00	3.85	
Aug. 14	7 1/32	July 31	3.85	3.70	
Aug. 15	7 7/32	Aug. 15	3.55	3.40	
Sep. 18	7 31/32	Sep. 12	3.05	2.90	
Oct. 22	7 27/32				
Oct. 29	7 31/32				
Nov. 13	7 23/32				

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
		1973 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 3/4	
Nov.	11.30	5 1/4-22	12.08	10 1/2-13 1/2	13.62	13 -14 1/2	
Dec.	11.89	1 8 -13 1/2	13.33	13 -13 1/2	13.20	13 -13 1/2	
1974 Jan.	10.40	3 -13 1/4	11.68	10 1/2-13	12.09	11 -13	
Feb.	9.13	6 -12 1/2	10.05	9 -11 1/2	10.67	10 -11 1/2	
March	11.63	7 -13	11.21	10 5/8-11 3/4	11.20	10 5/8-11 1/2	
April	5.33	1 -11 3/4	9.28	8 -11 3/4	10.07	9 1/2-11 1/2	
May	8.36	4 1/4-16	8.16	7 1/2-9 1/2 E	9.10	8 1/2-9 3/4 E	
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9 -9.9	
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2-9.9 E	
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4-9.9	
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5-9.8	
Oct.	9.10	8.5-9.5	9.29	8.9-9.5	9.78	9.5-10 E	
Nov.	7.38	4.7-8.7	8.21	7.5-9.2	9.04	8.5-9.8	
Dec.	8.35	2 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8	
1975 Jan.	7.71	6 -8.1	7.59	7.2-8.1	7.74	7.5-8.3	
Feb.	4.25	1 -7.8	5.62	5 -7.3	6.43	6 -7.5	
March	4.85	0.5-7.5	5.44	4.7-6.1	5.71	5 -6.5	
April	4.69	2 -7	4.62	4 -5.3	4.89	4.5-5.4 E	
May	5.41	4.6-6.1	4.95	4.6-5.2	4.99	4.7-5.3	
June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1	
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5	
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6	
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2	
Oct.	3.33	1 -4.5	3.67	3.4-3.9	4.07	3.9-4.3	
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 -4.3	

* 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 11 1/2 % - 12 1/2 %. — 2 At end of December 8.2 - 8.4 %. — E Estimated.

V. Interest rates

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

Lending rates											
Credits in current account 2											
Reporting period 1	under DM 1 million		from DM 1 million to under DM 5 million		Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 Jan.	10.69	9.75-12.00	9.77	9.00-11.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	
Feb.	10.65	10.00-11.75	9.69	9.00-10.50	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	
May	9.86	9.00-11.00	8.73	8.00-9.50	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	
Aug.	9.87	9.00-11.00	8.87	8.13-9.50	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	
Nov.	9.58	8.50-11.00	8.47	8.00-9.50	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	
1972 Feb.	9.05	8.00-10.50	7.93	7.50-9.00	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	
May	8.39	7.50-10.00	7.30	6.50-8.50	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	
Aug.	8.41	7.50-10.00	7.37	6.50-8.50	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	
Nov.	9.08	8.25-10.25	8.16	7.50-9.25	6.62	5.50-8.00	8.49	7.87-8.97	0.53	0.45-0.70	
1973 Feb.	10.00	9.00-11.00	9.08	8.50-10.00	8.42	7.00-9.50	8.93	8.33-9.35	0.55	0.50-0.70	
May	11.32	10.50-12.25	10.68	10.00-12.00	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	
July	12.76	11.75-14.00	12.07	11.00-13.50	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	
Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	
Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	
May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	
Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	
Nov.	13.15	12.00-14.00	11.99	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80	
March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80	
April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80	
May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75	
June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75	
July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75	
Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65	
Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65	
Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65	
Nov. p	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65	
Deposit rates											
3-month time deposits 2											
Reporting period 1	under DM 1 million		from DM 1 million to under DM 5 million		Savings deposits 2		at agreed notice				
					at statutory notice		of 12 months		of 4 years and over		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 Jan.	6.64	6.00-7.25	7.28	6.75-7.75	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50	
Feb.	6.56	5.75-7.13	7.18	6.75-7.50	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50	
May	5.59	4.50-6.25	6.22	5.50-6.75	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50	
Aug.	6.21	5.50-6.75	6.85	6.25-7.50	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50	
Nov.	6.05	5.00-7.00	6.82	6.00-7.37	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50	
1972 Feb.	5.12	4.25-5.87	5.65	5.25-6.00	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25	
May	4.55	4.00-5.25	5.05	4.62-5.50	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00	
Aug.	4.61	4.00-5.25	5.09	4.50-5.50	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00	
Nov.	6.26	5.00-7.25	7.20	6.50-7.75	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00	
1973 Feb.	6.74	5.75-7.50	7.56	7.00-8.00	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50	
May	8.34	7.25-9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00	
July	10.06	9.00-11.50	11.69	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00	
Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00	
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00	
Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00	
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50	
March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00	
April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00	
May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50	
June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25	
July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00	
Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00	
Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00	
Oct.	3.70	3.00-4.50	4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75	
Nov. p	3.76	3.00-4.75	4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00	

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

1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved. — 5 Interest rates as % per month on original amount of credit for credits of

DM 2,000 to under DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central Bank discount rates in foreign countries*

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

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item: Swap rates in the open market 10 US \$/ DM	£/DM
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans		
1973 July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.67	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.61	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov.	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec.	8.20	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.87	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan.	6.97	6.61	6.47	9.50	9.07	10.59	7.13	6.49	11.42	1.38	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Feb.	8.25	6.56	5.46	8.50	8.79	9.88	6.24	5.58	9.96	0.50	4.50	6.29	6.71	7.29	— 1.04	— 6.92
March	6.28	5.95	3.92	7.30	8.53	9.49	5.54	5.54	9.17	0.63	4.00	5.88	6.33	6.93	— 1.47	— 7.14
April	4.05	5.16	4.53	7.15	8.22	9.37	5.49	5.69	8.28	1.25	4.00	5.65	6.19	7.10	— 2.44	— 7.35
May	2.19	3.64	4.77	6.60	8.00	9.47	5.22	5.32	7.60	1.00	4.00	5.21	5.50	6.30	— 1.59	— 7.42
June	2.21	2.76	4.30	6.00	7.99	9.43	5.55	5.19	7.32	0.50	3.38	5.58	5.76	6.21	— 1.50	— 5.88
July	1.90	2.98	4.93	6.25	8.55	9.71	6.10	6.16	7.28	0.88	3.00	6.16	6.58	7.21	— 2.89	— 5.98
Aug.	2.30	2.89	5.10	6.05	8.24	10.43	6.14	6.46	7.17	0.50	2.88	6.21	6.55	7.33	— 3.86	— 7.47
Sep. p	1.20	2.62	4.33	6.05	9.48	10.36	6.24	6.38	6.92	0.38	2.50	6.45	6.85	7.48	— 3.86	— 7.17
Oct. p	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.73	0.50	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov. p	...	...	...	...	11.13	11.10	5.23	5.47	6.74	...	...	5.58	6.01	6.83	— 2.65	— 7.39
Week ended: p																
1975 Oct. 31	3.61	4.39	3.83	6.05	10.88	11.41	5.65	5.69	6.85	0.50	2.50	5.81	6.15	6.80	— 2.68	— 7.75
Nov. 7	5.48	4.63	4.75	6.05	10.54	11.29	5.17	5.60	6.93	0.50	2.50	5.80	6.07	6.80	— 2.69	— 7.55
Nov. 14	5.38	4.60	3.82	6.05	11.19	11.09	5.24	5.28	6.85	0.50	2.50	5.63	5.81	6.63	— 2.48	— 7.22
Nov. 21	2.16	4.63	3.33	...	11.24	11.04	5.24	5.47	6.70	0.50	2.50	5.60	6.02	6.97	— 2.72	— 7.26
Nov. 28	...	...	...	...	11.55	10.99	5.28	5.52	6.48	...	...	5.30	6.13	6.94	— 2.75	— 7.51

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							Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,935	1,901	7,652	962	1,420	220	2,158	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,395	20,579	14,857	4,369	7,122	789	2,577	1,442	4,280	— 1,184	17,780	x 5,795	x 13	11,972	1,615
1972	29,755	34,069	26,072	7,991	12,901	1,313	3,867	790	7,206	— 4,314	22,026	x 7,061	— 359	15,324	7,729
1973	24,777	25,009	21,433	3,479	4,196	1,586	12,172	— 542	4,119	— 232	18,781	x 3,525	— 28	15,284	x 5,996
1974	25,757	25,082	19,616	4,219	8,638	611	6,148	— 370	5,836	675	28,807	x 14,549	444	13,814	— 3,049
1974 April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	— 110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	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	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345
May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	815	— 285	— 215
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	2,446	850	— 503
Oct. p	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	2,462	370	— 559

Period	Shares										Memorandum Item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)	
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition							
		Domestic buyers										
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5	Non-banks 6 °	Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)		
16	17	18	19	20	21	22	23	24	25			
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409		
1971	6,937	4,736	2,201	6,411	128	6,283	x 526	+ 1,124	+ 2,799	— 1,675		
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+ 13,683	+ 12,043	+ 1,639		
1973	5,548	3,580	1,968	4,854	386	4,468	x 694	+ 4,954	+ 6,228	— 1,274		
1974	6,219	3,526	2,693	4,632	— 678	5,310	x 1,587	— 4,829	— 3,724	— 1,106		
1974 April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106		
May	598	235	333	631	62	569	— 33	— 597	— 202	— 396		
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102		
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274		
Aug.	534	317	217	362	70	292	x 172	— 740	— 695	— 45		
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78		
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265		
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79		
Dec.	696	564	332	— 214	158	— 372	1,110	+ 229	— 549	+ 778		
1975 Jan.	620	177	443	455	— 86	541	165	— 777	— 499	— 278		
Feb.	533	250	283	338	73	265	195	— 284	— 197	— 88		
March	852	517	335	688	28	660	164	— 583	— 411	— 171		
April	975	523	452	822	131	691	x 153	— 998	— 700	— 299		
May	600	536	64	326	170	156	x 274	— 84	— 294	+ 210		
June	1,010	960	50	668	— 287	955	342	— 391	— 684	+ 292		
July	717	512	205	576	— 104	680	141	— 686	— 622	— 64		
Aug.	513	186	327	408	114	294	x 105	— 325	— 104	— 222		
Sep.	916	679	37	892	222	670	24	— 590	— 577	— 13		
Oct. p	819	480	339	700	— 135	835	x 119	— 597	— 378	— 220		

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 Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	} 639
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	
Dec.	5,625	3,268	451	2,095	43	679	10	2,347	
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	} 1,404
Feb.	7,008	5,107	611	2,968	681	848	—	1,900	
March	5,086	4,009	392	2,046	438	1,133	—	1,077	
April	8,566	5,197	792	2,836	168	1,400	—	3,369	} 2,487
May	5,531	4,024	389	1,990	446	1,198	—	1,507	
June	6,700	4,130	534	2,067	394	1,134	—	2,570	
July	5,887	5,039	726	2,187	532	1,594	—	848	} 884
Aug.	5,147	4,424	598	2,444	218	1,164	—	723	
Sep.	6,078	5,639	568	3,542	276	1,254	—	439	
Oct.	6,393	5,582	974	3,139	321	1,148	—	811	.
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 Oct.	3,271	2,262	411	1,398	95	358	—	1,009	} .
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	} 1,404
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	
March	4,158	3,081	392	1,966	363	360	—	1,077	
April	6,427	4,132	772	2,413	151	796	—	2,295	} 2,487
May	4,275	3,220	389	1,813	321	697	—	1,055	
June	5,104	2,734	509	1,684	126	415	—	2,370	
July	4,086	3,237	726	1,809	225	478	—	848	} 884
Aug.	2,853	2,625	598	1,576	129	320	—	229	
Sep.	3,228	2,989	560	2,044	154	231	—	239	
Oct.	3,441	3,230	971	1,931	97	231	—	211	.
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 Oct.	2,113	1,813	129	1,063	8	614	— 35	334	.
Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.
Dec.	2,020	314	— 179	824	— 231	— 100	— 20	1,726	.
1975 Jan.	5,737	4,025	786	2,298	121	820	233	1,478	.
Feb.	5,470	4,049	558	2,678	631	182	— 46	1,467	.
March	3,379	2,619	356	1,497	262	504	— 52	812	.
April	6,544	3,626	560	2,540	— 60	585	— 54	2,973	.
May	4,198	2,831	316	1,836	271	408	— 29	1,396	.
June	4,336	2,114	392	1,238	278	205	— 75	2,298	.
July	3,716	3,051	515	1,607	451	478	— 32	697	.
Aug.	2,975	2,796	482	2,051	122	141	— 23	201	.
Sep.	3,504	3,453	162	2,978	130	183	— 46	97	.
Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.
of which, bonds with maturity 10 of over 4 years									
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.
1974	20,493	14,393	4,487	6,457	381	3,069	— 370	6,470	.
1974 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.	4,182	3,453	558	2,296	450	148	— 46	786	.
March	3,568	2,638	356	1,763	322	197	— 52	982	.
April	5,113	3,269	540	2,147	20	561	— 54	1,899	.
May	3,707	2,793	316	1,699	257	522	— 29	943	.
June	3,920	1,782	367	962	100	353	— 75	2,213	.
July	3,183	2,518	545	1,411	194	368	— 32	697	.
Aug.	1,997	1,963	482	1,234	73	174	— 23	57	.
Sep.	2,033	1,952	155	1,600	40	157	— 46	127	.
Oct.	1,695	1,891	742	983	21	146	— 36	— 161	.

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

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

ment inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,372
1974 Oct.	2,906	1,997	282	627	203	885	35	875
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
1975 Jan.	1,905	901	12	407	82	399	67	937
Feb.	1,538	1,059	52	290	50	666	46	433
March	1,707	1,390	36	550	176	628	52	265
April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
June	2,363	2,016	142	829	116	929	75	272
July	2,171	1,988	210	580	81	1,116	32	161
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
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 Oct.	1,522	933	282	527	35	89	35	555
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405
1975 Jan.	607	277	12	119	82	64	67	263
Feb.	868	389	52	202	50	84	46	433
March	590	443	36	203	41	163	52	95
April	1,313	862	232	266	130	234	54	396
May	568	428	74	114	65	175	29	112
June	1,184	952	142	722	26	62	75	157
July	903	719	180	398	31	110	32	151
Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113
Oct.	1,747	1,339	230	948	76	84	36	372

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975 March	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
June	297,602	223,386	72,788	97,150	16,854	36,595	9,071	65,145
Sep.	307,797	232,687	73,948	103,786	17,556	37,397	8,970	66,140
Oct.	310,750	235,517	74,692	105,681	17,485	37,658	8,934	66,299
Breakdown by remaining period to maturity 3 Position as at October 31, 1975								
Issues falling due en bloc								
Maturity in years								
up to 4	80,922	65,648	5,030	29,399	5,853	25,366	160	15,114
over 4 to less than 10	100,699	60,360	12,609	33,001	5,639	9,111	788	39,550
10 and more	1,402	1,002	410	582	—	10	—	400
Issues not falling due en bloc								
up to 4	17,229	10,873	2,667	4,487	1,818	1,900	2,205	4,151
over 4 to less than 10	53,128	40,263	18,318	17,432	3,240	1,272	5,781	7,084
10 " " " 20	50,587	50,587	30,325	19,327	934	—	—	—
20 and more	6,784	6,784	5,332	1,452	—	—	—	—

* 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 Sep.	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
1974 Oct.	69,462	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
1974 Nov.	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
1974 Dec.	70,207	+ 376	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1
1975 Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
1975 March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
1975 April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
1975 May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1
1975 June	72,822	+ 595	403	0	107	100	3	—	—	—	—	12	8	0
1975 July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
1975 Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
1975 Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
1975 Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74

1 Including share issues out of company profits. —
2 Issued under the Act on Capital Increase out of

Company Reserves and on the Profit and Loss Account
of December 23, 1959, and the Companies Act of

September 6, 1965, sections 207 to 220. —
Discrepancies in the totals are due to rounding.

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	4.36
1974 May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
1974 June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
1974 July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
1974 Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
1974 Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70
1974 Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69
1974 Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52
1974 Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.36
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	4.13
1975 Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	3.74
1975 March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	3.69
1975 April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	3.65
1975 May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	3.80
1975 June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	3.83
1975 July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	3.64
1975 Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	3.82
1975 Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	3.88
1975 Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	3.66
1975 Nov.	...	...	...	...	...	8.7	9.1	8.9	9.0	8.4	9.2	3.51

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

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

month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. —

2 As far as officially quoted on German stock exchanges. — 3 Dividend yield; end of year or month. From December 1974 methodological change. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Life insurance companies												
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Pension funds 5												
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,139
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Health insurance companies 6												
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Indemnity and accident insurance companies 7												
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	633	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71	
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69	
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69	
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66	
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65	
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64	
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84	
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87	
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87	
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90	
Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101	
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101	
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102	
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102	

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

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

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

8. Investment companies' sales receipts*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1962	254	224	224	—	·	30	·
1963	210	193	193	—	·	17	·
1964	393	373	373	—	·	20	·
1965	458	382	382	—	·	76	·
1966	495	343	266	77	·	152	·
1967	783	486	398	88	·	297	·
1968	2,611	1,663	891	772	·	948	·
1969	5,511	3,375	1,655	1,720	·	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1974	— 89	— 133	277	— 359	— 50	44	799
1973 Oct.	84	85	39	54	— 8	— 1	37
Nov.	171	170	96	67	— 7	— 1	84
Dec.	31	31	33	3	— 6	0	40
1974 Jan.	— 26	— 22	37	— 17	2	4	32
Feb.	— 7	— 9	62	— 74	3	2	46
March	— 93	— 114	17	— 141	10	21	39
April	— 49	— 48	— 6	— 54	11	— 1	19
May	— 28	— 25	— 3	— 44	16	— 3	70
June	5	— 2	— 3	22	— 21	7	26
July	— 88	— 88	— 10	— 86	8	0	78
Aug.	52	52	66	11	— 25	— 0	46
Sep.	— 36	— 42	— 6	— 35	— 2	6	26
Oct.	— 46	— 46	1	— 27	— 20	0	59
Nov.	89	91	81	29	— 19	— 2	93
Dec.	86	77	35	56	— 15	9	265
1975 Jan.	90	90	38	45	7	0	299
Feb.	202	202	104	88	10	0	115
March	65	65	54	10	1	0	33
April	104	104	40	52	12	— 0	63
May	75	75	34	38	3	0	105
June	192	183	46	122	15	9	74
July	— 7	— 19	61	— 98	18	12	78
Aug.	203	201	145	45	11	2	49
Sep.	60	59	58	— 16	16	1	51
Oct.	100	90	70	4	16	10	144

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

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

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

VII. Public finance

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

Millions of DM															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax		
					Total	of which			Trade tax					less Federal and Länder shares in trade tax	Local authorities' share in income tax
						Berlin, Bremen, Hamburg	Tax on land and buildings	Trade tax 2	based on total of wages paid						
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—		
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—		
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—		
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—		
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—		
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237		
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159		
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113		
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	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115		
1974 1st qtr	55,856	26,779	19,172	323	6,614	799	749	5,042	4,323	719	258	772	+ 2,335		
2nd qtr	55,370	27,646	19,007	312	7,815	706	815	5,261	4,614	647	1,697	3,095	— 101		
3rd qtr	60,150	29,654	20,929	301	8,078	771	1,062	5,475	4,761	715	1,792	3,035	+ 486		
4th qtr	68,241	35,333	24,240	363	10,176	784	895	5,790	5,077	713	3,608	6,818	— 2,605		
1975 1st qtr	56,965	26,533	19,801	275	6,927	841	844	5,080	4,305	775	188	889	+ 2,325		
2nd qtr	54,373	26,076	18,770	307	8,065	731	982	5,213	4,504	708	1,637	3,205	— 396		
3rd qtr	...	31,294	18,701	298	...	...	...	...	...	...	...	...	...

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM																
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stabil-ity sur-charge						Invest-ment 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	—	7,853	—	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,406	1,898	741	
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326	
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117	
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142	
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,189	10,302	3,620	3,268	23	156	
1975 1st qtr	46,334	26,533	19,801	26,152	16,150	6,939	2,561	412	283	13,936	6,629	207	3,463	.	.	
2nd qtr	44,847	26,076	18,770	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	.	.	
3rd qtr	49,995	31,294	18,701	28,455	18,065	7,021	2,404	964	147	12,812	8,492	1,697	3,371	.	.	
1974 Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69	
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38	
Oct.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38	
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61	
Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57	
1975 Jan.	15,305	8,458	6,847	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	.	.	
Feb.	13,917	8,220	5,696	5,642	4,704	648	193	98	51	4,815	2,786	169	1,577	.	.	
March	17,113	9,855	7,258	11,224	3,997	5,210	1,935	83	67	4,059	2,485	30	889	.	.	
April	12,699	7,594	5,105	5,098	4,121	579	121	277	6	4,087	2,819	824	1,076	.	.	
May	13,716	7,894	5,821	5,313	4,952	94	204	63	1	4,392	2,872	792	1,600	.	.	
June	18,432	10,588	7,844	12,360	5,340	5,042	1,769	208	57	4,247	2,753	30	887	.	.	
July	15,351	9,317	6,034	7,427	6,110	635	192	492	26	4,357	2,898	1,039	1,013	.	.	
Aug.	14,951	8,545	4,407	6,893	5,960	411	142	380	19	4,410	2,842	647	1,502	.	.	
Sep.	19,892	11,432	8,260	14,134	5,995	5,975	2,071	92	103	4,044	2,751	11	856	.	.	
Oct. p	15,297	9,320	5,977	7,270	6,058	869	164	178	40	4,478	3,071	1,074	1,001	.	.	

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

Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 und 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder

Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 62 %, Länder Governments = 38 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — 8 Including transfer of 6.25 % of turnover tax revenue from the Länder Governments to the Federal Government for 1st half 1975 in accordance with the final agreement for 1975. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
1974 Aug.	2,379	1,635	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	365	128	0	181	962	258
Dec.	2,993	1,593	268	2,607	1,101	191	191	96	136	367	116	0	149	2,274	249
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	381	242	0	190	749	375
March	2,620	1,439	248	1,208	611	269	148	74	75	411	156	0	173	1,289	352
April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553
May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532
Oct. p	2,886	1,592	309	1,491	864	245	163	119	51	492	133	—	207	970	667

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						
							May	June	July	Aug.	Sep.	Oct.	Nov.
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,856	2,856	2,856	2,856	2,856	2,351	2,224
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,477
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	1,356	1,356	1,356	1,356	1,356	851	747
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	983	870	870	784	784	747	543
Federal Government	—	—	—	—	389	1,545	940	827	827	741	741	704	543
Länder Governments 1	—	—	—	—	546	1,917	43	43	43	43	43	43	—
4. Investment tax	—	—	—	—	235	868	568	505	505	380	335	302	244
Federal Government	—	—	—	—	147	632	558	495	495	370	325	292	244
Länder Governments	—	—	—	—	88	237	9	9	9	9	9	9	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	5,407	5,231	5,231	5,020	4,975	4,400	4,011
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,999	3,823	3,823	3,612	3,567	3,497	3,264
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	1,408	1,408	1,408	1,408	1,408	903	747
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 ad-vances	Loans of non-banks		Com-mutation and com-pensation debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 8	156,063	440	—	—	1,400	38	2,414	24,971	71,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 June	167,612	—	—	—	2,673	38	2,082	27,525	91,601	8,629	13,570	650	18,533	1,564	748
1974 Sep.	175,157	—	—	—	3,233	38	2,175	28,414	96,536	9,056	14,238	629	18,508	1,564	768
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 March	197,576	2,085	—	—	7,163	38	2,265	34,711	106,826	8,291	15,025	631	18,395	1,432	715
1975 June	211,757	2	—	—	7,586	21	3,777	39,212	114,497	10,528	15,382	545	18,319	1,200	689
1975 Sep.	229,133	—	—	—	11,717	21	4,141	40,067	126,717	10,157	15,585	525	18,286	1,200	719
Federal Government															
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 June	62,869	—	—	—	2,573	—	1,938	17,269	18,199	6,339	3,839	650	11,395	—	668
1974 Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	688
1974 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
1975 June	86,496	—	—	—	7,486	—	2,861	26,602	24,105	8,347	4,597	545	11,338	—	616
1975 Sep.	95,697	—	—	—	11,544	—	3,325	27,174	28,455	8,011	4,706	525	11,309	—	647
Equalisation of Burdens Fund															
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 June	5,570	—	—	—	—	—	—	1,475	1,458	333	717	—	—	1,564	24
1974 Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
1974 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
1975 June	5,253	—	—	—	—	—	283	1,501	1,257	317	675	—	—	1,200	20
1975 Sep.	5,179	—	—	—	—	—	283	1,440	1,279	313	646	—	—	1,200	19
ERP Special Fund															
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
1974 Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 March	1,186	—	—	—	—	—	—	—	903	—	283	—	—	—	—
1975 June	1,164	—	—	—	—	—	—	—	897	—	267	—	—	—	—
1975 Sep.	1,089	—	—	—	—	—	—	—	822	—	267	—	—	—	—
German Public Works Corporation															
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	36,963	71	—	—	—	38	142	8,694	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 June	40,847	—	—	—	100	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
1974 Sep.	43,496	—	—	—	200	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 March	50,043	—	—	—	200	38	180	10,307	27,017	1,075	4,125	—	7,055	—	46
1975 June	53,644	2	—	—	100	21	633	10,622	29,938	1,074	4,230	—	6,981	—	44
1975 Sep.	60,269	—	—	—	172	21	533	10,965	36,260	1,049	4,249	—	6,977	—	44
Local authorities 6															
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 June	57,200	—	—	—	—	—	—	518	50,800	822	5,052	—	—	—	9
1974 Sep.	58,850	—	—	—	—	—	—	516	52,250	809	5,267	—	—	—	9
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 March	62,980	—	—	—	—	—	—	502	56,100	800	5,570	—	—	—	9
1975 June	65,200	—	—	—	—	—	—	488	58,300	790	5,613	—	—	—	9
1975 Sep.	66,900	—	—	—	—	—	—	488	59,900	785	5,719	—	—	—	9

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

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

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

6. Movement in public indebtedness*

Millions of DM

Item	End-1973	End-1974	Increase or decrease							
			1974			1975				
			Total	of which		1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
I. Borrowers										
(1) Federal Government	61,356	72,138	+ 10,782	+ 4,794	+ 1,513	+ 3,281	+ 23,559	+ 14,358	+ 9,201	
(2) Equalisation of Burdens Fund	5,886	5,391	- 495	- 298	- 316	+ 18	- 212	- 138	- 74	
(3) ERP Special Fund	1,151	1,156	+ 5	- 77	- 24	- 53	- 67	+ 8	- 75	
(4) Länder Governments	39,462	47,323	+ 7,862	+ 4,034	+ 1,385	+ 2,649	+ 12,946	+ 6,321	+ 6,625	
(5) Local authorities	7 55,494	61,280	+ 5,786	+ 3,356	+ 1,706	+ 1,650	e + 5,620	e + 3,920	e + 1,700	
Total (1 to 5)	163,348	187,288	+ 23,940	+ 11,809	+ 4,264	+ 7,545	+ 41,845	+ 24,469	+ 17,376	
II. Categories of debt										
(1) Book credits of Bundesbank	2,851	1,232	- 1,619	- 2,851	- 2,851	-	- 1,232	- 1,230	- 2	
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-	
(3) Discountable Treasury bonds 1	1,025	5,299	+ 4,274	+ 2,207	+ 1,648	+ 560	+ 6,418	+ 2,287	+ 4,131	
(4) Tax reserve certificates	39	38	- 1	- 1	- 1	-	- 17	- 17	+ 0	
(5) Medium-term notes	1,812	1,978	+ 166	+ 363	+ 270	+ 93	+ 2,163	+ 1,799	+ 364	
(6) Federal savings bonds	3,001	4,725	+ 1,724	+ 496	+ 76	+ 420	+ 4,398	+ 3,690	+ 709	
(7) Bonds 2	24,376	26,213	+ 1,837	+ 541	+ 72	+ 469	+ 4,730	+ 4,584	+ 146	
(8) Direct lending by banks	87,946	102,946	+ 15,000	+ 8,590	+ 3,656	+ 4,935	+ 23,771	+ 11,552	+ 12,220	
(9) Government inscribed stock held by social security funds	4,343	4,094	- 249	- 142	- 142	-	- 437	- 437	-	
(10) Loans from social security funds	3,179	4,600	+ 1,421	+ 1,676	+ 1,248	+ 428	+ 1,900	+ 2,270	- 370	
(11) Other loans	12,824	14,951	+ 2,127	+ 1,414	+ 746	+ 668	+ 635	+ 432	+ 203	
(12) Commutation and compensation debt 3	711	629	- 82	- 82	- 61	- 21	- 103	- 83	- 20	
(13) Equalisation claims	18,643	18,431	- 211	- 135	- 110	- 25	- 146	- 113	- 33	
(14) Covering claims 4	1,789	1,432	- 357	- 226	- 225	- 0	- 232	- 232	- 0	
(15) External debt 3, 5	810	721	- 89	- 42	- 62	+ 19	- 3	- 33	+ 30	
Total (1 to 15)	163,348	187,288	+ 23,940	+ 11,809	+ 4,264	+ 7,545	+ 41,845	+ 24,269	+ 17,376	
III. Creditors										
(1) Banking system										
(a) Bundesbank	11,541	10,204	- 1,336	- 2,524	- 2,524	-	+ 1,233	- 1,335	+ 2,568	
(b) Banks	103,657	121,508	+ 17,851	+ 10,129	+ 4,883	+ 5,246	+ 29,004	+ 14,776	+ 14,228	
(2) Domestic non-banks										
(a) Social security funds	7,897	9,336	+ 1,438	+ 1,512	+ 1,087	+ 425	+ 3,048	+ 3,420	- 372	
(b) Other 6	36,643	41,833	+ 5,190	+ 2,455	+ 930	+ 1,525	+ 7,606	+ 7,421	+ 186	
(3) Foreign creditors e	3,610	4,408	+ 798	+ 238	- 112	+ 349	+ 954	+ 188	+ 766	
Total (1 to 3)	163,348	187,288	+ 23,940	+ 11,809	+ 4,264	+ 7,545	+ 41,845	+ 24,469	+ 17,376	

* Excluding mutual indebtedness among the authorities mentioned. — 1 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 2 Excluding bonds in the issuers' own portfolios. — 3 Excluding bonds in the Federal

Government's own portfolio. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Mainly

old debts expressed in foreign currency. — 6 Public and private creditors (ascertained as difference). — 7 After eliminating indebtedness of enterprises owned by local authorities. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

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													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 June	21,678	—	100	269	1,335	7,863	305	7,602	517	1,630	63	661	1,333
Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	39,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 June	37,262	—	—	8	2,227	7,635	8,897	15,141	578	2,332	8	97	340
Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,922	8,661	15,882	569	2,480	7	93	268
June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255
Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254

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

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

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

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities						Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds		Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Federal Government	Länder Governments			Federal Railways	Federal Post Office			
1962 Dec.	1,523	533	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 June	3,088	2,711	—	—	2,673	2,573	100	38	377	100	269	8	125
July	3,023	2,604	—	—	2,567	2,417	150	38	418	100	269	49	125
Aug.	3,051	2,620	—	—	2,582	2,382	200	38	430	100	269	61	125
Sep.	4,295	3,271	—	—	3,233	3,033	200	38	1,024	100	400	524	125
Oct.	4,220	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	966	—	400	586	125
Dec.	6,329	5,336	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Jan.	7,462	6,335	—	—	6,298	6,098	200	38	1,126	—	568	558	125
Feb.	7,768	6,629	—	—	6,592	6,392	200	38	1,138	—	591	547	105
March	8,340	7,201	—	—	7,163	6,963	200	38	1,140	—	600	540	75
April	8,373	7,250	—	—	7,212	7,012	200	38	1,123	—	600	523	75
May	8,806	7,690	—	—	7,652	7,452	200	38	1,117	—	600	517	75
June	8,718	7,606	—	—	7,586	7,486	100	21	1,112	—	600	512	75
July	9,598	8,488	—	—	8,468	8,368	100	21	1,110	—	600	510	65
Aug.	12,977	11,668	—	—	11,648	11,526	122	21	1,309	—	800	509	35
Sep.	12,794	11,737	—	—	11,717	11,544	172	21	1,057	—	800	257	35
Oct.	13,177	12,055	—	—	12,034	11,842	392	21	1,123	—	820	303	20

* 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			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Balance of settlements with Equalisation of Burdens Fund ³		
						in cash resources	in indebtedness			Amounts credited in respect of coinage
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	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,064	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	4,456	+ 3,393	+ 78	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 16,963
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 23,341
1974 Jan.	10,541	11,238	- 696	1	- 695	+ 236	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	8	- 230	+ 210	+ 447	49	- 42	- 925
March	11,556	9,739	+ 1,817	27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	19	- 2,092	- 279	+ 279	22	+ 14	- 1,173
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 775
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	13	+ 7	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 2	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	- 2,463
Oct.	9,989	11,963	- 1,975	13	- 1,962	- 285	+ 1,674	20	+ 18	- 4,425
Nov.	9,716	14,158	- 4,442	19	- 4,423	- 1,371	+ 2,994	10	- 49	- 8,847
Dec.	16,459	17,716	- 1,257	3	- 1,254	+ 98	+ 1,320	49	+ 17	- 10,101
1975 Jan.	9,998	11,619	- 1,621	9	- 1,612	- 134	+ 1,520	2	+ 45	- 1,612
Feb.	8,544	11,858	- 3,313	2	- 3,312	- 125	+ 2,783	401	- 3	- 4,924
March	11,101	12,544	- 1,444	11	- 1,455	- 180	+ 1,207	73	+ 5	- 6,378
April	8,672	13,351	- 4,679	9	- 4,688	- 2,061	+ 2,560	55	- 13	- 11,066
May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11	- 21	- 14,993
June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46	- 0	- 16,963
July	9,982	14,365	- 4,383	27	- 4,410	- 1,280	+ 3,126	51	+ 46	- 21,394
Aug.	11,152	13,042	- 1,891	6	- 1,891	+ 4,078	+ 5,892	20	+ 57	- 23,284
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	- 1	- 23,341
Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	- 25,909

* 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 (Bundeshauppkasse). — 4 Including special credit granted by Bundesbank for subscription payment to IBRD (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 390 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	Discountable Treasury bonds					Social security funds		Other			
										Government-inscribed stock	Loans				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 July	64,236	1,341	—	—	2,417	1,938	3,255	14,025	18,181	4,201	2,136	4,067	630	11,368	678
Aug.	65,652	871	—	—	2,382	2,088	3,384	14,561	18,994	4,201	2,386	4,101	628	11,369	686
Sep.	66,150	—	—	—	3,033	1,968	3,497	14,565	19,452	4,201	2,597	4,150	629	11,370	688
Oct.	67,824	—	—	—	3,937	1,868	3,626	14,634	20,056	4,130	2,591	4,310	629	11,370	673
Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629
Feb.	76,442	1,630	—	—	6,392	1,852	5,911	16,049	21,577	3,962	2,188	4,283	631	11,340	627
March	77,649	2,085	—	—	6,963	1,802	6,278	15,991	21,495	3,962	2,137	4,326	631	11,340	638
April	80,208	918	—	—	7,012	2,876	6,970	16,573	22,277	3,945	2,577	4,538	546	11,340	636
May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629
June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	96,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637

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

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

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

11. Equalisation claims*

Millions of DM

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

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

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

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

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+ 3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+ 2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,958	1,439	+ 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,618	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,504	72,092	11,697	83,318	64,768	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1974 1st qtr	-	16,731	3,018	-	15,089	2,421	43,778	8,583	3,877	11,388	3,954	13,833	2,143	+ 1,287
2nd qtr	-	17,548	3,026	-	15,664	2,463	45,161	9,560	3,610	11,314	3,944	14,401	2,330	+ 1,383
3rd qtr	-	18,435	2,812	-	16,856	2,528	45,508	9,439	3,468	11,409	3,944	14,874	2,372	+ 347
4th qtr	-	19,382	2,840	-	16,941	2,607	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 1,164
1975 1st qtr	-	17,907	3,359	-	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+ 115
2nd qtr	-	18,732	3,359	-	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+ 373
3rd qtr	-	19,040	2,676	-	19,155	3,139	45,154	8,507	1,803	11,517	3,702	16,936	2,689	- 2,007

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. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans to other social security

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

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

Millions of DM															
Period	Receipts			Expenditure					Assets 4						Change in assets
	Total	of which		Total	of which				Total	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							
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	+ 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,275	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	+ 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	+ 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	+ 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	+ 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	4,888	954	530	573	300	2,064	- 1,024
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	4,341	753	300	488	300	2,034	- 547
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	4,334	1,127	60	466	294	1,921	- 7
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	3,586	497	—	465	294	1,825	- 748
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228

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

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

DM 4 million. — 8 Including Federal Government liquidity assistance: 1st qtr DM 1,911 million; 2nd qtr DM 1,899 million, 3rd qtr DM 1,446 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 Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	26.7	27.0	+ 11.3	+ 7.8	+ 0.9	2.9	2.8	2.7
Producing industries	164.7	375.1	408.3	440.0	485.9	505.6	+ 7.8	+ 10.4	+ 4.1	52.1	51.7	50.1
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.3	36.4	+ 8.0	+ 7.5	+ 12.6	3.6	3.4	3.6
Manufacturing	127.6	293.3	315.9	337.9	378.3	396.1	+ 7.0	+ 12.0	+ 4.7	40.0	40.3	39.3
Construction	21.2	55.9	64.6	72.1	75.3	73.1	+ 11.6	+ 4.5	- 2.9	8.5	8.0	7.3
Distributive trades, transport 2	59.3	124.8	137.4	150.0	165.6	179.6	+ 9.2	+ 10.4	+ 8.4	17.8	17.6	17.8
Services 3	61.2	172.5	202.6	229.6	260.9	296.1	+ 13.3	+ 13.7	+ 13.5	27.2	27.8	29.4
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 927.6	a 996.7	+ 9.5	+ 11.1	+ 7.4	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.7	- 0.7	- 2.7	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	545.2	563.5	592.4	595.0	+ 3.4	+ 5.1	+ 0.4	.	.	.
id., per working person, in DM	12,510	19,850	20,400	21,140	22,180	22,700	+ 3.6	+ 4.9	+ 2.3	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.6	546.3	+ 9.7	+ 13.5	+ 9.6	52.7	53.8	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.0	215.3	217.6	+ 7.9	+ 7.6	+ 1.1	24.0	23.2	21.9
Individuals' income	90.0	171.8	180.7	196.8	212.1	215.0	+ 8.9	+ 7.8	+ 1.4	23.6	22.9	21.6
Government income 5	2.8	4.2	4.8	3.3	3.2	2.6	- 31.6	- 1.9	- 19.4	0.4	0.3	0.3
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	585.7	639.2	713.9	763.9	+ 9.1	+ 11.7	+ 7.0	76.7	77.0	76.8
Net national product at market prices plus depreciation	276.6	610.8	676.8	740.4	823.8	878.3	+ 9.4	+ 11.3	+ 6.6	88.8	88.9	88.4
Gross national product at market prices	25.7	74.8	85.1	93.6	103.1	115.8	+ 9.9	+ 10.2	+ 12.3	11.2	11.1	11.6
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	495.7	532.9	+ 9.8	+ 9.9	+ 7.5	54.1	53.5	53.6
Government consumption	41.1	109.0	130.6	146.5	168.3	196.3	+ 12.1	+ 14.9	+ 16.7	17.6	18.2	19.8
Civil expenditure	31.5	89.2	107.1	121.9	141.3	166.0	+ 13.8	+ 15.9	+ 17.5	14.6	15.2	16.7
Defence expenditure	9.6	19.8	23.5	24.6	27.0	30.3	+ 4.5	+ 9.5	+ 12.4	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	228.6	223.9	+ 7.0	+ 5.1	- 2.1	26.1	24.7	22.5
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	94.8	+ 1.5	+ 4.3	- 1.8	11.1	10.4	9.5
Buildings	40.1	98.2	112.0	124.9	132.1	129.1	+ 11.5	+ 5.8	- 2.3	15.0	14.3	13.0
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 1.1	.	.	.	0.5	1.0	0.1
Use within the country	294.9	674.4	749.7	819.2	902.2	954.3	+ 9.3	+ 10.1	+ 5.8	98.2	97.3	96.0
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 14.7	+ 24.7	+ 39.8	.	.	.	1.8	2.7	4.0
Exports	62.7	158.6	174.2	190.2	227.4	298.9	+ 9.1	+ 19.6	+ 31.4	22.8	24.5	30.1
Imports	55.3	147.4	162.0	175.5	202.6	259.1	+ 8.3	+ 15.5	+ 27.9	21.0	21.9	26.1
Gross national product at market prices	302.3	685.6	761.9	833.9	926.9	994.0	+ 9.5	+ 11.2	+ 7.2	100	100	100

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

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

1973: DM 11.5 billion; 1974: DM 11.6 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the differences mentioned under a. - p Provisional.

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	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1974 Sep.	112.5	- 4.7	117.8	- 2.6	108.8	- 7.0	100.3	94.3	130.6	108.9	- 7.6	101.3	115.6	-10.0
Oct.	112.5	- 3.4	116.1	- 3.7	105.3	- 6.5	97.3	100.3	117.1	109.1	- 4.8	104.9	110.3	- 7.4
Nov.	119.7	- 3.3	114.6	- 7.6	118.3	- 4.0	110.2	102.4	141.8	117.9	- 2.3	117.4	111.5	- 4.3
Dec.	107.2	-10.1	97.8	-11.3	110.6	-13.8	122.2	81.9	121.5	102.4	-11.3	94.8	85.6	- 1.2
1975 Jan.	96.5	- 8.4	95.4	-12.8	90.3	-10.7	87.0	80.9	100.2	94.2	- 7.5	97.3	70.7	- 8.3
Feb.	103.4	- 8.7	102.1	-13.5	98.4	-10.7	88.0	80.0	112.4	103.3	- 7.5	104.6	76.9	-15.0
March	108.9	- 5.3	102.2	-14.4	107.6	- 2.7	98.3	103.4	123.2	111.1	- 4.2	103.3	88.7	-13.5
April	104.2	-12.1	101.6	-18.8	101.8	-10.2	92.3	107.4	112.5	102.4	-13.4	100.8	92.2	-21.3
May	109.4	- 6.7	103.9	-16.1	110.3	- 2.9	103.1	113.6	120.0	107.3	- 5.6	107.1	106.2	- 9.9
June	106.5	-13.8	104.9	-17.7	107.2	-13.6	100.7	113.6	116.1	100.7	-15.2	102.7	105.0	-18.1
July	89.6	-11.7	93.0	-18.7	84.0	-10.1	83.8	77.5	91.3	83.4	-10.2	74.7	92.3	-10.4
Aug.	90.9	- 5.4	92.0	-16.5	84.0	- 0.6	81.0	83.3	89.5	87.4	+ 0.8	73.6	92.9	- 8.5
Sep.	103.8	- 7.7	101.4	-13.9	102.4	- 5.9	91.5	106.6	115.8	103.3	- 5.9	98.9	103.3	-10.6
Oct. p	107.4	- 4.5	103.8	-10.6	103.5	- 1.7	89.6	110.5	117.0	106.7	- 2.2	105.1	101.7	- 7.8

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968	21,183	+ 0.5	7,885	+ 0.3	1,488	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	486	+166	
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	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1973	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26
1974	p 22,152	p - 1.8	8,161	- 2.5	1,369	-10.1	...	...	292	583	+309	2.6	315	-257
1974 Nov.	p 21,912	p - 3.0	7,996	- 4.9	1,304	-12.0	.	.	461	799	+467	3.5	213	-189	
Dec.			7,908	- 5.0	1,261	-11.8	2,177	-13.6	703	946	+460	4.2	194	- 98	
1975 Jan.			7,819	- 5.4	1,188	-12.8	.	.	901	1,154	+533	5.0	221	- 87	
Feb.	p 21,423	p - 3.8	7,768	- 5.9	1,154	-13.8	.	.	957	1,184	+564	5.2	246	- 85	
March			7,722	- 6.2	1,159	-15.8	2,120	-14.9	813	1,114	+552	4.9	261	- 88	
April			7,681	- 6.4	1,182	-14.7	.	.	900	1,087	+570	4.7	262	- 99	
May	p 21,317	p - 4.1	7,641	- 6.7	1,187	-14.2	.	.	922	1,018	+561	4.4	264	-103	
June			7,603	- 6.9	1,194	-13.3	...	...	804	1,002	+551	4.4	263	-111
July			7,581	- 7.1	1,206	-12.4	.	.	649	1,035	+544	4.5	255	- 98	
Aug.			7,569	- 7.1	1,211	-11.5	.	.	541	1,031	+504	4.5	253	- 86	
Sep.			7,561	- 7.0	1,217	-10.3	...	...	639	1,005	+448	4.4	235	- 63
Oct.			...	...	...	...	...	...	717	1,061	+389	4.6	210	- 38
Nov.			...	...	...	...	...	...	689	1,114	+315	4.9	183	- 30

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.

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
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
March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 28.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
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
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
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
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
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
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
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
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
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
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
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
April	143.9	- 2.5	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.4	134.2	- 8.7	159.0	- 27.0
May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.1	161.8	- 25.9
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.2
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.2	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.2	135.5	- 27.9	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.3	+ 4.6	182.5	- 0.6	138.0	- 8.7	127.4	- 7.0	173.8	- 12.8
Oct. p	147.2	- 3.2	137.8	+ 0.8	176.7	- 11.9	149.3	- 6.0	138.7	- 5.8	185.3	- 6.4
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974 "	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
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
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
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
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
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
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
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
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
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
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
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
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
March	135.7	- 11.9	126.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May	121.7	- 13.8	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.3	109.3	+ 3.9	131.1	- 7.0
July	144.1	+ 12.0	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.4	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 2.0	138.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 5.6
Sep.	144.8	+ 11.1	124.9	+ 15.9	189.6	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.6
Oct. p	135.6	- 5.0	122.3	+ 5.6	166.8	- 18.1	171.4	+ 4.7	165.8	+ 3.4	214.4	+ 12.8

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	-	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	...	...
1974 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
1974 Nov.	5,193.8	- 17.5	2,780.7	998.6	1,414.5	1,198.4	+ 9.1	2,859.1	+ 24.1	11,401	+ 11.0
1974 Dec.	5,294.1	- 2.0	2,849.5	1,228.2	1,218.4	1,040.7	+ 12.3	3,236.3	+ 43.1	45,532	+ 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	7,349	+ 86.1
1975 Feb.	4,488.6	- 0.8	2,601.7	880.3	1,006.6	779.6	+ 10.3	2,751.9	+ 10.1	7,734	+ 20.4
1975 March	5,599.4	- 1.8	3,266.8	1,237.6	1,094.9	930.7	+ 15.5	2,829.9	+ 1.2	7,594	- 11.4
1975 April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,184.7	- 1.2	3,290.2	+ 15.8	9,813	+ 10.4
1975 May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,274.2	- 14.6	3,050.4	- 4.0	6,734	- 15.4
1975 June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,478.0	+ 3.7	3,049.3	+ 18.7	12,779	- 11.5
1975 July	6,885.0	- 6.5	3,763.5	1,458.7	1,468.7	1,402.9	- 22.0	3,564.4	+ 23.8	8,881	- 24.4
1975 Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,181.5	- 16.8	3,266.8	+ 19.3	15,271	+ 27.0
1975 Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,528.7	+ 1.1	3,195.9	+ 21.4	12,520	+ 13.9

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

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

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

6. Retail turnover

Period	Total			of which						Turnover of		Mail order houses	
	Total			Retail trade 1 in			Metal goods, household furniture and appliances			Department stores		Mail order houses	
	Total			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 2.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 " p	136.8	+ 5.3	- 0.3	137.3	+ 5.5	134.4	+ 5.5	143.0	+ 3.5	143.8	+ 7.9	144.9	+ 9.9
1973 Nov.	145.0	+ 7.2	+ 0.4	135.7	+ 9.2	154.0	+ 4.5	155.6	- 0.3	161.1	+ 7.8	209.4	+ 3.6
1973 Dec.	170.3	+ 2.3	- 3.9	155.1	+ 4.2	187.3	+ 4.3	192.1	- 6.8	215.1	+ 8.2	159.3	+ 1.5
1974 p Jan.	118.7	+ 4.9	- 1.6	120.3	+ 4.0	120.0	+ 7.2	116.3	+ 5.2	132.0	+10.6	92.1	+ 7.2
1974 p Feb.	111.4	+ 0.8	- 5.5	119.1	+ 3.9	94.2	+ 1.4	119.1	+ 1.0	110.1	+ 4.1	115.8	+ 5.2
1974 p March	133.1	+ 1.4	- 5.0	134.1	+ 1.1	125.3	+ 1.8	138.9	+ 2.9	130.0	+ 7.3	153.8	+ 8.0
1974 p April	138.7	+ 7.7	+ 0.6	138.1	+ 7.4	142.1	+ 9.2	138.8	+ 6.0	138.2	+ 9.9	139.3	+ 8.0
1974 p May	139.2	+ 6.7	- 0.5	144.5	+11.2	129.6	- 0.2	145.4	+ 5.7	133.5	+ 7.3	141.3	+11.2
1974 p June	124.7	- 1.5	- 8.4	133.1	- 0.5	110.9	- 6.1	124.6	- 4.2	121.7	- 0.9	117.8	+13.4
1974 p July	136.9	+11.5	+ 3.4	137.8	+ 8.3	133.0	+14.1	144.0	+11.5	150.6	+14.4	108.0	+15.8
1974 p Aug.	126.5	+ 7.1	- 0.9	138.0	+ 5.3	105.9	+10.0	128.3	- 0.2	128.7	+10.7	108.2	+11.3
1974 p Sep.	133.2	+ 9.1	+ 0.7	133.7	+ 6.9	133.7	+14.2	147.6	+ 6.6	125.9	+10.6	147.0	+13.0
1974 p Oct.	151.7	+ 8.9	+ 0.4	143.4	+ 8.6	171.0	+13.2	160.1	+ 5.4	157.0	+10.3	223.3	+15.1
1974 p Nov.	154.0	+ 6.2	- 2.0	144.4	+ 6.4	166.2	+ 7.9	165.5	+ 6.4	177.2	+10.0	227.4	+ 8.6
1974 p Dec.	175.7	+ 3.2	- 4.9	161.7	+ 4.3	183.2	- 2.2	196.7	+ 2.4	221.6	+ 3.0	168.8	+ 6.0
1975 p Jan.	128.7	+ 8.4	+ 0.3	132.3	+10.0	131.3	+ 9.4	121.3	+ 4.3	145.8	+10.5	100.5	+ 9.1
1975 p Feb.	122.5	+10.0	+ 1.8	128.8	+ 8.1	101.8	+ 8.1	123.5	+ 3.7	120.3	+ 9.3	126.2	+ 9.0
1975 p March	143.8	+ 8.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9
1975 p April	149.4	+ 7.7	+ 0.6	146.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6
1975 p May	148.4	+ 6.6	- 0.1	152.2	+ 5.3	145.0	+11.9	139.3	- 4.2	149.2	+11.8	136.1	- 3.7
1975 p June	140.6	+12.8	+ 5.8	144.3	+ 8.4	126.6	+14.2	136.7	+ 9.7	137.9	+13.3	125.1	+ 6.2
1975 p July	146.2	+ 6.8	+ 0.5	149.8	+ 8.7	136.8	+ 2.9	143.9	- 0.1	155.3	+ 3.1	107.1	- 0.8
1975 p Aug.	133.5	+ 5.5	- 0.4	147.5	+ 6.9	105.3	- 0.6	125.7	- 2.0	130.9	+ 1.7	114.7	+ 6.0
1975 p Sep.	149.7	+12.4	+ 6.3	148.0	+ 9.2	147.6	+10.4	158.7	+ 7.5	140.8	+11.8	170.2	+15.8

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	119.0	×	+ 0.2	93.2	127.7	131.4	144.8	285.4	
1974 Sep.	131.7	+ 0.3	+ 14.2	140.0	128.4	132.0	116.1	+ 4.1	- 3.5	91.4	124.3	134.8	146.3	289.2	
Oct.	132.9	+ 0.9	+ 14.6	140.1	127.0	132.5	116.9	+ 0.7	- 3.9	92.7	125.0	135.2	146.6	293.7	
Nov.	133.0	+ 0.1	+ 13.4	139.8	127.4	132.6	120.0	+ 2.7	- 2.2	94.3	128.6	135.3	146.0	307.4	
Dec.	133.0	± 0	+ 12.4	139.5	127.4	132.4	120.5	+ 0.4	- 3.2	94.6	129.2	134.8	144.3	295.0	
1975 Jan.	134.6	+ 1.2	+ 10.5	140.1	130.0	133.0	118.8	- 1.4	- 1.5	95.8	126.4	136.0	142.3	267.1	
Feb.	134.6	± 0	+ 7.6	138.3	131.4	132.9	120.7	+ 1.6	+ 0.9	96.0	128.9	135.6	140.7	277.8	
March	134.6	± 0	+ 6.2	136.5	132.8	132.6	122.8	+ 1.7	+ 4.1	97.1	131.4	136.2	140.2	270.4	
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	124.4	+ 1.3	+ 8.6	101.2	132.2	136.4	140.0	264.9	
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	125.8	+ 1.1	+ 10.4	101.6	133.9	136.2	139.2	257.3	
June	135.4	± 0	+ 4.7	136.1	133.8	132.3	128.3	+ 2.0	+ 13.2	105.7	135.9	136.0	138.4	251.7	
July	135.5	+ 0.1	+ 3.6	135.5	134.1	132.1	132.0	+ 2.9	+ 18.3	123.1	135.0	136.1	139.9	252.1	
Aug.	135.6	+ 0.1	+ 3.3	135.1	134.1	132.3	134.6	+ 2.0	+ 20.7	119.7	139.6	136.6	143.1	255.2	
Sep.	136.0	+ 0.3	+ 3.3	136.1	134.2	132.3	p 136.6	+ 1.5	+ 17.7	p 118.2	p 142.7	136.8	144.5	250.9	
Oct.	136.1	+ 0.1	+ 2.4	135.4	134.2	132.4	p 138.4	+ 1.3	+ 18.4	p 118.9	p 144.9	137.1	145.8	248.1	

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7							Memorandum Item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	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	×	86.9	90.0	71.1	62.2	79.6	81.9	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	89.6	91.2	74.6	65.6	81.9	×	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	91.7	92.0	77.6	69.3	83.8	×	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	95.6	93.2	80.7	73.2	86.1	×	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	98.1	94.9	85.8	78.9	89.6	×	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	97.2	96.0	88.9	84.2	92.0	×	×	+ 2.7	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	95.0	96.8	93.6	90.3	94.9	×	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	98.1	96.8	95.6	95.8	96.3	×	×	+ 1.5	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	100	100	100	100	100	×	×	+ 3.8	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	104.0	104.6	107.6	106.0	105.6	×	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	110.2	109.3	115.0	112.4	111.3	×	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	119.0	116.8	123.1	118.9	118.8	×	×	+ 6.7	
1974 "	196.3	+ 7.6	143.5	+ 9.6	127.1	×	125.4	126.2	132.5	124.8	127.6	×	×	+ 7.4	
1974 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	145.5	+ 0.5	132.0	+ 0.5	+ 5.8	129.7	131.2	138.5	128.9	132.7	+ 0.5	+ 6.1	
March	.	.	.	.	132.6	+ 0.5	+ 5.9	130.6	131.5	139.1	130.2	133.2	+ 0.4	+ 6.1
April	.	.	.	.	133.6	+ 0.8	+ 6.1	132.8	131.8	139.8	131.6	133.8	+ 0.5	+ 6.2
May	203.5	+ 1.7	147.9	+ 1.6	134.4	+ 0.6	+ 6.1	135.0	131.9	140.2	132.6	134.2	+ 0.3	+ 6.0	
June	.	.	.	.	135.4	+ 0.7	+ 6.4	136.9	132.9	140.6	133.3	135.0	+ 0.6	+ 6.2
July	.	.	.	.	135.4	± 0	+ 6.2	135.9	133.1	141.1	133.6	135.2	+ 0.1	+ 5.7
Aug.	203.9	+ 0.2	147.4	- 0.3	135.2	- 0.1	+ 5.9	133.5	133.1	142.5	134.1	135.7	+ 0.4	+ 5.6	
Sep.	.	.	.	.	135.9	+ 0.5	+ 6.1	133.2	134.4	143.0	134.6	136.6	+ 0.7	+ 5.7
Oct.	.	.	.	.	136.3	+ 0.3	+ 5.8	133.1	135.1	143.5	135.0	137.3	+ 0.5	+ 5.8

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+ 9.1	90.3	+ 8.9	291.7	+ 9.1	86.2	+14.8	17.7	+ 7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+ 9.0	96.4	+11.8	19.7	+11.2	434.1	+ 9.7
1974 p	470.7	+ 9.4	127.8	+13.7	342.9	+ 7.9	112.5	+16.7	21.9	+11.0	477.3	+10.0
1973 p 1st qtr	98.6	+12.1	23.5	+15.0	75.1	+11.2	23.8	+12.1	4.5	+ 6.1	103.4	+11.1
2nd qtr	106.1	+12.5	27.2	+15.5	78.9	+ 5.1	23.0	+ 6.8	4.7	+10.4	106.5	+ 5.7
3rd qtr	108.3	+12.5	28.3	+23.2	80.0	+ 9.1	24.3	+20.3	4.7	+ 8.6	109.0	+11.4
4th qtr	117.3	+13.4	33.4	+20.4	83.9	+10.8	25.4	+ 8.9	5.9	+18.4	115.2	+10.7
1974 p 1st qtr	107.5	+ 9.0	26.1	+11.2	81.4	+ 8.3	27.6	+16.0	5.0	+ 9.8	113.9	+10.1
2nd qtr	117.7	+10.9	31.0	+13.9	86.7	+ 9.9	26.6	+16.0	5.3	+12.6	118.6	+11.3
3rd qtr	118.5	+ 9.4	32.7	+15.4	85.8	+ 7.2	28.3	+16.5	5.2	+11.1	119.3	+ 9.5
4th qtr	127.1	+ 8.4	38.0	+13.9	89.1	+ 6.2	30.0	+18.1	6.5	+10.4	125.6	+ 9.0
1975 p 1st qtr	112.9	+ 5.0	27.1	+ 3.7	85.8	+ 5.4	35.3	+27.8	5.4	+ 8.9	126.4	+11.0
2nd qtr	121.4	+ 3.1	31.3	+ 1.0	90.1	+ 3.9	34.5	+29.6	5.9	+12.4	130.5	+10.0
3rd qtr	122.0	+ 2.9	33.2	+ 1.7	88.7	+ 3.4	36.5	+29.1	5.7	+ 9.2	130.9	+ 9.8

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

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

From 1st quarter 1975 diminished by tax reform. — 3 Less households' transfers to government. From 1975 large rise in children's allowances due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional.

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.1	-	83.5	+ 7.7	85.1	+ 6.8	82.6	-
1961	91.9	+ 8.7	92.9	+ 8.5	91.6	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.2	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.6	+ 9.0	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	126.2	+ 9.1	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	135.4	+ 7.3	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.9	+ 3.3	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	148.5	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.3	+ 7.0	142.8	+ 6.4	162.2	+ 9.2	150.8	+ 6.9	142.6	+ 6.8	166.5	+ 9.8
1970	169.8	+12.9	160.5	+12.4	186.1	+14.8	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.8	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972	212.2	+ 9.5	198.3	+ 9.1	226.7	+ 8.9	213.4	+ 8.7	199.8	+ 8.6	236.1	+ 9.7
1973 p	234.7	+10.6	218.7	+10.3	253.9	+12.0	235.2	+10.2	219.9	+10.1	262.5	+11.2
1974 p	265.1	+13.0	245.9	+12.5	283.1	+11.5	264.8	+12.6	247.5	+12.5	292.9	+11.6
1974 p 1st qtr	254.9	+12.2	237.1	+11.9	257.1	+ 9.6	254.5	+12.1	237.9	+11.9	261.8	+ 9.4
2nd qtr	264.2	+12.7	245.7	+12.4	281.9	+12.5	264.1	+12.7	246.8	+12.6	290.9	+11.1
3rd qtr	268.5	+13.0	249.3	+12.7	284.4	+11.8	268.6	+12.6	251.1	+12.5	299.6	+13.0
4th qtr	272.9	+13.9	251.5	+12.8	309.0	+11.8	272.0	+13.0	254.2	+12.9	319.9	+13.0
1975 p 1st qtr	283.6	+11.3	261.3	+10.2	280.6	+ 9.1	282.5	+11.0	263.9	+11.0	286.9	+ 9.6
2nd qtr	289.5	+ 9.6	266.8	+ 8.6	303.3	+ 7.6	288.4	+ 9.2	269.4	+ 9.2	311.2	+ 7.0
3rd qtr	291.4	+ 8.5	268.5	+ 7.7	305.2	+ 7.3	290.9	+ 8.3	271.7	+ 8.3	318.4	+ 6.3
1974 p July	268.1	+13.0	249.0	+12.7	-	-	268.3	+12.8	250.8	+12.7	313.6	+16.2
Aug.	268.5	+12.9	249.3	+12.6	-	-	268.5	+12.5	251.0	+12.4	298.0	+10.9
Sep.	268.8	+12.9	249.6	+12.6	-	-	269.1	+12.5	251.5	+12.4	287.3	+11.7
Oct.	271.8	+13.7	250.5	+12.5	-	-	270.2	+12.5	252.6	+12.4	304.1	+11.1
Nov.	273.1	+14.1	251.7	+12.9	-	-	272.6	+13.3	254.7	+13.2	340.6	+12.9
Dec.	273.6	+14.1	252.2	+12.9	-	-	273.3	+13.3	255.4	+13.2	315.1	+15.0
1975 p Jan.	281.9	+11.6	259.8	+10.5	-	-	281.4	+11.4	262.9	+11.3	288.3	+10.9
Feb.	283.4	+11.1	261.2	+10.0	-	-	283.0	+11.0	264.3	+10.9	277.2	+10.9
March	285.4	+11.1	263.0	+10.1	-	-	283.2	+10.7	264.5	+10.6	295.1	+ 7.1
April	287.0	+10.3	264.5	+ 9.2	-	-	284.7	+10.1	265.9	+10.1	301.5	+ 6.1
May	290.5	+ 9.5	267.7	+ 8.5	-	-	290.1	+ 9.1	271.0	+ 9.0	312.8	+ 5.1
June	291.0	+ 9.0	268.2	+ 8.0	-	-	290.5	+ 8.6	271.4	+ 8.5	319.5	+ 9.7
July	291.3	+ 8.7	268.4	+ 7.8	-	-	290.9	+ 8.4	271.7	+ 8.4	330.5	+ 5.4
Aug.	291.4	+ 8.5	268.5	+ 7.7	-	-	290.9	+ 8.3	271.7	+ 8.3	312.0	+ 4.7
Sep.	291.5	+ 8.4	268.6	+ 7.6	-	-	290.9	+ 8.1	271.7	+ 8.1	312.6	+ 4.8
Oct.	291.5	+ 7.2	268.6	+ 7.2	-	-	291.0	+ 7.7	271.8	+ 7.7	-	-

p Provisional.

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	Balance of unclassified transactions			Balance of all transactions
	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	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 3,361	- 381	+ 2,451	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	- 1,692	-	- 1,692
1960	+ 4,783	+ 5,223	- 46	+ 3,094	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 6,615	- 304	+ 1,312	- 4,430	- 5,009	- 4,053	- 956	- 1,816	+ 994	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,477	- 411	+ 564	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,032	- 380	+ 434	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 6,081	- 677	+ 431	- 5,311	- 1,325	- 894	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 1,203	- 209	- 840	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 7,958	- 448	- 727	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,862	- 197	- 237	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 18,372	- 430	+ 1,226	- 7,312	- 6,125	- 11,201	+ 5,076	- 5,731	+ 1,278	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 15,584	- 165	+ 829	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 919	- 10,262	- 4,099	- 14,361
1970	+ 3,183	+ 15,670	- 1,344	- 1,384	- 9,759	+ 15,113	- 934	+ 16,047	+ 18,296	+ 3,616	+ 21,912	+ 738	+ 22,650
1971	+ 3,081	+ 15,892	+ 323	- 1,637	- 11,497	+ 10,616	+ 6,293	+ 4,323	+ 13,697	+ 2,661	+ 16,358	+ 5,369	+ 10,989
1972	+ 2,474	+ 20,278	- 571	- 3,224	- 14,009	+ 12,009	+ 15,545	- 3,536	+ 14,483	+ 1,207	+ 15,690	- 496	+ 15,194
1973	+ 11,496	+ 32,979	- 295	- 5,346	- 15,842	+ 12,714	+ 12,437	+ 277	+ 24,210	+ 2,218	+ 26,428	- 10,279	+ 16,149
1974	+ 24,851	+ 50,846	- 894	- 8,388	- 16,713	- 25,318	- 6,265	- 19,053	- 467	- 1,439	- 1,906	- 7,231	- 9,137
1972 1st qtr	+ 198	+ 4,513	- 294	- 444	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 407	- 256	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,336	+ 602	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 17	- 2,190	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 147	- 334	- 3,500	- 2,509	+ 615	- 3,124	+ 1,053	- 3,083	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 157	- 630	- 3,723	+ 14,079	+ 3,280	+ 10,799	+ 15,770	+ 4,102	+ 19,872	- 7,217	+ 12,655
2nd qtr	+ 2,935	+ 6,955	+ 948	- 988	- 3,980	+ 576	+ 4,653	+ 4,077	+ 3,511	+ 786	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 170	- 3,424	- 4,309	+ 4,194	+ 3,435	+ 759	+ 6,222	+ 2,059	+ 8,281	-	+ 8,281
4th qtr	+ 4,843	+ 10,206	- 1,230	- 303	- 3,830	- 6,135	+ 1,069	- 7,204	- 1,292	- 3,158	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,493	+ 13,271	- 262	- 1,828	- 3,688	- 10,350	- 704	- 9,646	- 2,857	+ 2,348	- 509	-	- 509
2nd qtr	+ 5,465	+ 11,999	- 1,100	- 1,650	- 3,784	- 2,320	- 484	- 1,836	+ 3,145	+ 256	+ 3,401	-	+ 3,401
3rd qtr	+ 2,169	+ 11,725	- 357	- 4,876	- 4,323	- 7,320	- 2,120	- 5,200	- 5,151	- 1,281	- 6,432	-	- 6,432
4th qtr	+ 9,725	+ 13,851	+ 825	- 32	- 4,919	- 5,328	- 2,957	- 2,371	+ 4,397	- 2,763	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,145	+ 10,546	- 13	- 1,440	- 3,948	- 1,802	- 3,397	+ 1,595	+ 3,343	+ 1,656	+ 4,999	-	+ 4,999
2nd qtr	+ 1,967	+ 9,155	- 777	- 2,187	- 4,224	- 7,328	- 5,390	- 1,938	+ 5,361	+ 1,408	+ 3,953	-	+ 3,953
3rd qtr	- 1,297	+ 8,225	- 365	- 4,698	- 4,459	+ 1,122	- 5,227	+ 6,349	- 175	- 2,511	- 2,686	-	- 2,686
1974 Jan.	+ 1,545	+ 3,562	- 207	- 737	- 1,073	- 6,544	- 369	- 6,175	- 4,999	+ 2,461	- 2,538	-	- 2,538
Feb.	+ 3,031	+ 5,069	- 101	- 573	- 1,364	- 2,995	- 171	- 2,824	+ 36	+ 350	- 314	-	- 314
March	+ 2,917	+ 4,640	+ 46	- 518	- 1,251	- 811	- 164	- 647	+ 2,106	+ 237	+ 2,343	-	+ 2,343
April	+ 2,359	+ 4,588	- 254	- 924	- 1,051	- 867	+ 149	- 1,016	+ 1,492	+ 967	+ 2,459	-	+ 2,459
May	+ 2,644	+ 4,891	- 478	- 474	- 1,295	- 1,215	- 419	- 796	+ 1,429	- 126	+ 1,303	-	+ 1,303
June	+ 460	+ 2,520	- 368	- 254	- 1,438	- 238	- 214	- 24	+ 222	- 583	- 361	-	- 361
July	+ 987	+ 4,462	- 409	- 1,659	- 1,407	- 1,042	- 774	- 268	- 55	- 1,086	- 1,141	-	- 1,141
Aug.	- 851	+ 3,164	- 59	- 2,475	- 1,481	- 2,235	- 1,221	- 1,014	- 3,086	+ 56	- 3,030	-	- 3,030
Sep.	+ 2,032	+ 4,099	+ 111	- 743	- 1,435	- 4,044	- 126	- 3,918	- 2,012	- 249	- 2,261	-	- 2,261
Oct.	+ 2,866	+ 4,639	+ 379	- 742	- 1,410	- 2,299	- 598	- 1,701	+ 567	- 432	+ 135	-	+ 135
Nov.	+ 2,337	+ 3,925	+ 265	- 194	- 1,659	- 1,203	- 636	- 567	+ 1,134	+ 737	+ 1,871	-	+ 1,871
Dec.	+ 4,521	+ 5,287	+ 181	+ 903	- 1,850	- 1,825	- 1,722	- 103	+ 2,696	- 3,068	- 372	- 7,231	- 7,603
1975 Jan.	+ 1,573	+ 3,606	- 130	- 548	- 1,355	- 678	- 981	+ 303	+ 895	+ 745	+ 1,640	-	+ 1,640
Feb.	+ 2,111	+ 3,494	+ 76	- 105	- 1,354	- 387	- 1,251	+ 864	+ 1,724	+ 694	+ 2,418	-	+ 2,418
March	+ 1,459	+ 3,446	+ 41	- 788	- 1,240	- 738	- 1,166	+ 428	+ 721	+ 220	+ 941	-	+ 941
April	+ 969	+ 2,810	+ 2	- 466	- 1,377	- 4,380	- 1,903	- 2,477	- 3,411	+ 824	- 2,587	-	- 2,587
May	+ 953	+ 3,253	- 293	- 564	- 1,443	- 1,753	- 1,950	+ 197	- 800	+ 98	- 702	-	- 702
June	+ 44	+ 3,092	- 486	- 1,158	- 1,404	- 1,195	- 1,537	+ 342	- 1,151	+ 487	- 664	-	- 664
July	- 71	+ 3,715	- 667	- 1,703	- 1,416	- 154	- 2,309	+ 2,155	- 225	- 1,539	- 1,764	-	- 1,764
Aug.	- 1,815	+ 1,747	+ 159	- 2,214	- 1,507	+ 878	- 1,540	+ 2,418	- 937	+ 625	- 312	-	- 312
Sep.	+ 589	+ 2,763	+ 143	- 781	- 1,536	+ 397	- 1,379	+ 1,776	+ 986	- 1,596	- 610	-	- 610
Oct. p	+ 714	+ 2,844	- 30	- 600	- 1,500	+ 742	- 520	+ 1,262	+ 1,456	- 387	+ 1,069	-	+ 1,069

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

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from October 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 external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country	1973	1974	1974		1975					1974
			3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Oct.	Jan./Oct.	
All countries 1	Exports 178,396 Imports 145,417 Balance +32,979	230,578 179,732 +50,846	57,474 45,749 +11,725	61,232 47,381 +13,851	52,681 42,135 +10,546	55,743 46,588 +9,155	53,021 44,796 +8,225	20,498 17,654 +2,844	181,943 151,173 +30,770	190,755 149,121 +41,634
I. Industrial countries	Exports 137,209 Imports 109,174 Balance +28,035	168,916 125,030 +43,886	41,737 31,485 +10,252	42,864 33,036 +9,828	36,915 30,324 +6,591	38,464 33,905 +4,559	36,094 31,982 +4,112	14,735 12,535 +2,200	126,208 108,746 +17,462	141,380 103,829 +37,551
A. EEC member countries	Exports 84,067 Imports 75,542 Balance +8,525	103,516 86,168 +17,348	25,706 21,639 +4,067	25,693 22,369 +3,324	22,953 20,661 +2,292	24,311 23,614 +697	22,842 23,614 -750	9,179 8,856 +323	79,285 75,223 +4,062	87,270 71,998 +15,272
Belgium-Luxembourg	Exports 14,660 Imports 14,219 Balance +441	17,583 15,917 +1,666	4,346 3,910 +436	4,455 4,040 +415	4,058 3,732 +326	4,376 4,180 +196	3,955 3,598 +357	1,529 1,577 -48	13,918 13,087 +831	14,802 13,360 +1,442
Denmark	Exports 4,047 Imports 2,127 Balance +1,920	4,639 2,476 +2,163	1,148 581 +567	1,106 765 +341	1,059 687 +372	1,129 690 +439	1,124 654 +470	427 289 +138	3,739 2,320 +1,419	3,927 1,991 +1,936
France	Exports 23,132 Imports 18,964 Balance +4,168	27,345 20,898 +6,447	6,589 5,028 +1,561	6,639 5,476 +1,163	6,138 5,111 +1,027	6,607 5,815 +792	5,944 5,139 +805	2,526 2,043 +483	21,215 18,108 +3,107	23,191 17,429 +5,762
United Kingdom	Exports 8,400 Imports 5,155 Balance +3,245	11,011 6,267 +4,744	2,831 1,625 +1,206	2,904 1,684 +1,220	2,549 1,485 +1,064	2,494 1,780 +714	2,425 1,695 +730	935 696 +237	8,403 5,658 +2,745	9,080 5,155 +3,925
Ireland, Rep.	Exports 586 Imports 329 Balance +257	737 415 +322	195 100 +95	183 140 +43	147 124 +23	143 145 -2	146 203 -57	61 70 -9	497 542 -45	625 318 +307
Italy	Exports 14,980 Imports 14,041 Balance +939	18,731 14,976 +3,755	4,697 3,938 +759	4,359 3,880 +479	3,646 3,667 -21	4,037 4,477 -440	3,890 4,537 -647	1,555 1,716 -161	13,128 14,397 -1,269	15,962 12,608 +3,354
Netherlands	Exports 18,282 Imports 20,707 Balance -2,445	23,470 25,219 -1,749	5,900 6,457 -557	6,047 6,384 -337	5,356 5,855 -499	5,525 6,527 -1,002	5,358 6,266 -908	2,146 2,463 -317	18,385 21,111 -2,726	19,683 21,137 -1,454
B. EFTA member countries	Exports 28,062 Imports 12,747 Balance +15,315	34,379 15,058 +19,321	8,662 3,811 +4,851	9,075 4,218 +4,857	7,985 3,695 +4,290	8,210 4,002 +4,208	7,424 3,873 +3,551	2,959 1,590 +1,369	26,578 13,160 +13,418	28,511 12,365 +16,146
of which Norway	Exports 2,353 Imports 1,523 Balance +830	2,980 1,816 +1,164	762 473 +289	826 455 +371	919 489 +430	984 426 +558	740 482 +258	332 158 +174	2,975 1,555 +1,420	2,409 1,526 +883
Austria	Exports 8,440 Imports 2,958 Balance +5,482	10,152 3,516 +6,636	2,572 904 +1,668	2,596 962 +1,634	2,286 843 +1,443	2,432 929 +1,503	2,431 953 +1,478	952 395 +557	8,101 3,120 +4,981	8,507 2,904 +5,603
Sweden	Exports 5,851 Imports 3,602 Balance +2,249	7,873 4,280 +3,593	1,955 1,104 +851	2,356 1,254 +1,102	2,032 1,036 +996	2,137 1,100 +1,037	1,751 992 +759	718 408 +310	6,638 3,360 +3,278	6,320 3,480 +2,840
Switzerland	Exports 10,077 Imports 4,149 Balance +5,928	11,536 4,879 +6,657	2,927 1,192 +1,735	2,872 1,389 +1,483	2,409 1,166 +1,243	2,371 1,383 +988	2,277 1,322 +955	873 578 +295	7,930 4,449 +3,481	9,709 3,993 +5,716
C. Other industrial countries	Exports 25,080 Imports 20,885 Balance +4,195	31,021 23,804 +7,217	7,369 6,035 +1,334	8,096 6,449 +1,647	5,977 5,968 +9	5,943 6,289 -346	5,828 6,017 -189	2,597 2,089 +508	20,345 20,363 +18	25,599 19,466 +6,133
of which United States	Exports 15,089 Imports 12,222 Balance +2,867	17,343 13,972 +3,371	3,868 3,396 +472	4,471 3,617 +854	3,169 3,483 -314	2,953 3,530 -577	3,050 3,320 -270	1,479 1,137 +342	10,651 11,470 -819	14,293 11,501 +2,792
Canada	Exports 1,555 Imports 1,606 Balance -51	1,894 1,998 -104	474 595 -121	534 502 +32	397 423 -26	500 427 +73	413 437 -24	187 137 +50	1,497 1,424 +73	1,533 1,652 -119
Japan	Exports 2,749 Imports 3,596 Balance -847	3,243 3,478 -235	753 978 -225	745 1,011 -266	583 875 -292	551 1,135 -584	565 1,109 -544	223 424 -201	1,922 3,543 -1,621	2,774 2,828 -54
II. Developing countries 2	Exports 30,017 Imports 29,509 Balance +508	45,058 46,129 -1,071	11,416 12,065 -649	13,265 11,961 +1,304	11,668 9,869 +1,799	12,647 10,635 +2,012	12,491 10,633 +1,858	4,400 4,172 +228	41,206 35,309 +5,897	36,201 38,227 -2,026
European countries	Exports 9,507 Imports 5,573 Balance +3,934	12,963 5,957 +7,006	3,269 1,442 +1,827	3,575 1,710 +1,865	3,334 1,500 +1,834	3,422 1,505 +1,917	3,126 1,539 +1,587	1,098 602 +496	10,980 5,146 +5,834	10,537 4,814 +5,723
OPEC countries 3	Exports 6,006 Imports 10,424 Balance -4,418	10,455 23,783 -13,328	2,755 6,133 -3,378	3,531 6,189 -2,658	3,370 4,420 -1,050	4,113 4,937 -824	4,609 4,997 -388	1,605 2,024 -419	13,697 16,378 -2,681	8,063 19,648 -11,585
Other non-European countries	Exports 14,504 Imports 13,512 Balance +992	21,640 16,389 +5,251	5,392 4,490 +902	6,159 4,062 +2,097	4,964 3,949 +1,015	5,112 4,193 +919	4,756 4,097 +659	1,697 1,546 +151	16,529 13,785 +2,744	17,601 13,765 +3,836
III. Centrally planned economies	Exports 10,813 Imports 6,616 Balance +4,197	15,878 8,403 +7,475	4,124 2,164 +1,960	4,887 2,322 +2,565	3,933 1,886 +2,047	4,464 2,000 +2,464	4,262 2,119 +2,143	1,304 929 +375	13,963 6,934 +7,029	12,599 6,921 +5,678

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

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

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

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	— 237	— 3,034	+ 3,609	— 1,643	+ 5,127	— 1,951	— 508	— 505	— 1,332
1968	+ 1,226	— 3,106	+ 3,908	— 558	+ 5,196	— 2,020	— 579	— 489	— 1,126
1969	+ 829	— 3,888	+ 3,948	+ 102	+ 5,546	— 2,291	— 723	— 684	— 1,181
1970	— 1,384	— 5,377	+ 4,179	— 200	+ 5,756	— 2,523	— 795	— 933	— 1,491
1971	— 1,637	— 6,957	+ 4,065	+ 760	+ 6,582	— 2,630	— 938	— 1,247	— 1,271
1972	— 3,224	— 8,574	+ 3,972	+ 1,061	+ 6,900	— 2,599	— 900	— 1,504	— 1,580
1973	— 5,346	— 11,463	+ 4,192	+ 1,555	+ 7,099	— 2,891	— 1,058	— 1,391	— 1,388
1974	— 8,388	— 12,212	+ 5,324	— 173	+ 7,420	— 3,897	— 1,018	— 1,369	— 2,463
1974 1st qtr	— 1,828	— 2,069	+ 1,142	— 188	+ 1,710	— 947	— 291	— 296	— 887
2nd qtr	— 1,650	— 2,673	+ 1,269	+ 46	+ 1,848	— 975	— 248	— 378	— 538
3rd qtr	— 4,876	— 5,395	+ 1,386	— 819	+ 1,916	— 1,015	— 274	— 353	— 321
4th qtr	— 32	— 2,073	+ 1,527	+ 789	+ 1,946	— 962	— 205	— 342	— 714
1975 1st qtr	— 1,440	— 2,429	+ 1,493	+ 349	+ 1,849	— 1,061	— 340	— 324	— 977
2nd qtr	— 2,187	— 2,983	+ 1,401	— 301	+ 1,967	— 996	— 317	— 373	— 584
3rd qtr	— 4,698	— 5,937	+ 1,339	+ 103	+ 1,923	— 1,039	— 325	— 417	— 347
1974 Aug.	— 2,475	— 2,236	+ 370	— 516	+ 664	— 338	— 82	— 146	— 190
Sep.	— 743	— 1,439	+ 550	+ 251	+ 572	— 313	— 109	— 91	— 164
Oct.	— 742	— 876	+ 459	— 175	+ 605	— 329	— 39	— 146	— 241
Nov.	— 194	— 502	+ 496	+ 5	+ 683	— 348	— 114	— 117	— 295
Dec.	+ 903	— 695	+ 574	+ 958	+ 658	— 284	— 53	— 79	— 177
1975 Jan.	— 548	— 867	+ 540	+ 160	+ 639	— 386	— 141	— 85	— 408
Feb.	— 105	— 645	+ 606	— 4	+ 597	— 347	— 48	— 121	— 142
March	— 788	— 917	+ 348	+ 193	+ 613	— 329	— 150	— 118	— 428
April	— 466	— 821	+ 497	— 70	+ 677	— 337	— 123	— 109	— 183
May	— 564	— 871	+ 407	— 51	+ 645	— 327	— 135	— 81	— 152
June	— 1,158	— 1,293	+ 496	— 181	+ 645	— 335	— 58	— 183	— 250
July	— 1,703	— 2,164	+ 381	+ 83	+ 683	— 316	— 76	— 137	— 156
Aug.	— 2,214	— 2,269	+ 548	— 292	+ 603	— 385	— 127	— 140	— 152
Sep.	— 781	— 1,504	+ 411	+ 312	+ 637	— 340	— 122	— 140	— 35

1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German sea-going ships and of German insurance companies from services rendered in connection with trade in goods. —

2 From 1970 including receipts from and expenditure on overland imports and exports by lorry, but excluding expenditure contained in the c.i.f. import value. — 3 Receipts in respect of deliveries made and services rendered. — 4 Without remuneration of

foreign workers, who from the economic point of view are considered residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	— 6,422	— 3,107	— 2,150	— 765	— 192	— 3,315	— 1,674	— 916	— 484	— 526	— 199
1968	— 7,312	— 3,171	— 2,150	— 778	— 243	— 4,141	— 1,770	— 1,559	— 1,148	— 623	— 189
1969	— 8,750	— 4,349	— 3,300	— 865	— 184	— 4,401	— 1,515	— 1,919	— 1,460	— 719	— 248
1970	— 9,759	— 6,032	— 5,000	— 933	— 99	— 3,727	— 1,598	— 964	— 611	— 817	— 348
1971	— 11,497	— 7,553	— 6,450	— 782	— 320	— 3,944	— 1,620	— 1,127	— 569	— 866	— 330
1972	— 14,009	— 8,434	— 7,450	— 865	— 119	— 5,575	— 1,853	— 2,173	— 1,584	— 1,122	— 428
1973	— 15,842	— 9,481	— 8,450	— 935	— 97	— 6,361	— 1,882	— 2,848	— 2,266	— 1,339	— 293
1974	— 16,713	— 9,619	— 8,350	— 1,041	— 229	— 7,094	— 1,876	— 2,603	— 1,982	— 1,738	— 877
1974 1st qtr	— 3,688	— 2,237	— 1,900	— 278	— 58	— 1,451	— 489	— 383	— 143	— 375	— 205
2nd qtr	— 3,784	— 2,251	— 2,000	— 239	— 11	— 1,533	— 383	— 497	— 361	— 379	— 274
3rd qtr	— 4,323	— 2,618	— 2,300	— 265	— 53	— 1,705	— 459	— 654	— 539	— 418	— 174
4th qtr	— 4,919	— 2,514	— 2,150	— 256	— 106	— 2,405	— 546	— 1,069	— 939	— 567	— 222
1975 1st qtr	— 3,948	— 2,267	— 1,900	— 259	— 108	— 1,681	— 536	— 643	— 401	— 434	— 68
2nd qtr	— 4,224	— 1,981	— 1,650	— 292	— 38	— 2,243	— 473	— 1,198	— 1,025	— 519	— 53
3rd qtr	— 4,459	— 2,250	— 1,800	— 300	— 150	— 2,210	— 481	— 1,075	— 911	— 496	— 158
1974 Aug.	— 1,481	— 958	— 800	— 100	— 59	— 522	— 159	— 188	— 160	— 97	— 79
Sep.	— 1,435	— 844	— 750	— 77	— 17	— 591	— 151	— 118	— 78	— 226	— 95
Oct.	— 1,410	— 845	— 700	— 88	— 57	— 565	— 185	— 259	— 232	— 88	— 33
Nov.	— 1,659	— 798	— 700	— 88	— 10	— 861	— 153	— 351	— 327	— 251	— 105
Dec.	— 1,850	— 871	— 750	— 82	— 38	— 979	— 208	— 459	— 381	— 228	— 84
1975 Jan.	— 1,355	— 825	— 650	— 95	— 80	— 530	— 172	— 279	— 167	— 94	+ 17
Feb.	— 1,354	— 741	— 650	— 76	— 14	— 612	— 206	— 289	— 188	— 92	— 25
March	— 1,240	— 700	— 600	— 86	— 13	— 539	— 157	— 74	— 66	— 247	— 60
April	— 1,377	— 705	— 600	— 85	— 21	— 672	— 159	— 411	— 357	— 112	+ 11
May	— 1,443	— 657	— 550	— 100	— 6	— 786	— 159	— 425	— 369	— 154	— 48
June	— 1,404	— 619	— 500	— 108	— 11	— 785	— 155	— 362	— 298	— 253	— 16
July	— 1,416	— 743	— 600	— 100	— 42	— 674	— 143	— 419	— 337	— 109	— 3
Aug.	— 1,507	— 873	— 700	— 98	— 75	— 633	— 162	— 328	— 253	— 122	— 23
Sep.	— 1,536	— 634	— 500	— 102	— 32	— 903	— 176	— 329	— 322	— 265	— 134
Oct.	— 1,500	— 650	— 500	— 105	— 45	— 850	— 187	— 487	— 447	— 120	— 56

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1972	1973	1974	1974		1975						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	+ 315	— 710	— 9,459	— 2,390	— 3,210	— 4,257	— 5,305	— 5,552	— 1,924	— 1,564	— 1,672	
Direct investment	— 4,988	— 4,417	— 4,934	— 1,355	— 1,399	— 1,432	— 1,209	— 1,016	— 377	— 322	— 555	
Shares	— 2,574	— 2,094	— 2,274	— 529	— 520	— 615	— 448	— 364	— 214	— 79	— 272	
Other capital interests	— 1,822	— 2,199	— 2,347	— 663	— 674	— 544	— 547	— 449	— 136	— 152	— 255	
Advances and loans	— 593	— 124	— 313	— 163	— 205	— 273	— 214	— 202	— 27	— 91	— 28	
Portfolio investment	+ 4,037	+ 358	— 1,093	— 491	— 215	— 659	— 1,242	— 246	— 1	— 31	+ 115	
Shares	— 598	+ 119	— 375	— 168	— 149	— 446	— 109	— 189	— 111	+ 43	— 57	
Investment fund units	+ 321	+ 7	— 44	— 6	— 8	— 1	— 9	— 14	— 2	— 1	— 10	
Bonds	+ 4,314	+ 232	— 675	— 317	— 57	— 212	— 1,124	— 43	+ 111	— 74	+ 181	
Advances and loans	+ 2,078	+ 4,112	— 2,825	— 412	— 1,456	— 2,027	— 2,745	— 4,165	— 1,509	— 1,176	— 1,168	
Other capital movements	— 812	— 783	— 606	— 132	— 139	— 139	— 108	— 125	— 37	— 35	— 64	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+16,714	+15,363	+ 4,078	+ 289	+ 578	+ 1,236	+ 129	+ 266	+ 365	— 188	+ 194	
Direct investment	+ 6,157	+ 5,324	+ 6,595	+ 1,509	+ 2,087	+ 1,118	+ 914	+ 838	+ 321	+ 207	+ 51	
Shares	+ 1,510	+ 981	+ 1,733	+ 532	+ 1,018	+ 58	+ 69	+ 122	+ 92	— 15	+ 12	
Other capital interests 1	+ 4,191	+ 4,856	+ 4,829	+ 1,082	+ 842	+ 804	+ 780	+ 779	+ 249	+ 229	+ 281	
Advances and loans	+ 456	— 514	+ 34	— 105	+ 227	+ 257	+ 65	— 63	— 20	— 7	— 242	
Portfolio investment	+10,710	+ 6,009	— 3,023	— 1,712	— 1,295	— 428	+ 259	— 1,068	— 157	— 465	— 434	
Shares and investment fund units	+ 2,980	— 187	+ 26	— 55	+ 93	+ 466	+ 812	+ 192	+ 58	+ 39	+ 125	
Bonds	+ 7,729	+ 6,196	— 3,049	— 1,658	— 1,388	— 894	— 553	— 1,260	— 215	— 503	— 559	
Advances and loans	— 7	+ 3,902	+ 400	+ 487	— 192	+ 567	— 1,034	+ 491	+ 189	+ 72	+ 580	
Other capital movements	— 146	+ 127	+ 107	+ 6	— 21	— 21	— 10	+ 5	+ 12	— 3	— 3	
Balance	+17,029	+14,653	— 5,380	— 2,100	— 2,632	— 3,021	— 5,175	— 5,286	— 1,559	— 1,753	— 1,478	
II. Official capital transactions	— 1,483	— 2,216	— 884	— 20	— 325	— 377	— 214	+ 59	+ 20	+ 374	+ 957	
of which												
Financial assistance to developing countries 2	— 1,607	— 1,904	— 2,014	— 437	— 1,094	— 450	— 302	— 658	— 92	— 248	— 123	
Overall balance of long-term capital transactions (I plus II)	+15,545	+12,437	— 6,265	— 2,120	— 2,957	— 3,397	— 5,390	— 5,227	— 1,540	— 1,379	— 520	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 1,620	— 7,934	—12,005	— 85	— 6,562	— 1,069	— 4,440	— 2,197	— 1,994	+ 731	— 805	
Liabilities	+ 1,200	+ 2,785	+ 2,272	— 3,495	+ 2,485	— 8	+ 202	+ 1,890	+ 1,195	+ 214	+ 2,483	
Balance	— 420	— 5,149	— 9,733	— 3,580	— 4,077	— 1,077	— 4,238	— 307	— 799	+ 945	+ 1,678	
(2) Enterprises												
"Financial credits" 3												
Assets	+ 482	+ 163	— 1,536	+ 56	— 374	— 559	— 192	— 507	— 16	— 494	— 40	
Liabilities	— 5,043	+ 415	+ 4,662	+ 1,244	+ 2,164	+ 2,722	+ 496	+ 3,226	+ 2,204	+ 109	— 118	
Balance	— 4,561	+ 578	+ 3,126	+ 1,300	+ 1,790	+ 2,163	+ 304	+ 2,719	+ 2,188	— 385	— 158	
Trade credits												
Assets	— 1,400	— 3,200	—18,639	— 3,915	— 766	— 432	— 301	+ 1,408	+ 591	— 949	.	
Liabilities	+ 2,400	+ 7,800	+ 6,248	+ 1,262	+ 1,447	+ 851	+ 1,188	+ 2,944	+ 640	+ 2,382	.	
Balance	+ 1,000	+ 4,600	—12,391	— 2,653	+ 681	+ 419	+ 887	+ 4,352	+ 1,231	+ 1,433	.	
Other	— 31	— 3	— 24	+ 88	+ 7	— 81	— 139	+ 90	+ 88	+ 60	+ 69	
Balance	— 3,592	+ 5,175	— 9,289	— 1,265	+ 2,478	+ 2,501	+ 1,052	+ 7,161	+ 3,507	+ 1,108	— 89	
(3) Official 4	+ 476	+ 251	— 31	— 355	— 772	+ 171	+ 1,248	— 505	— 290	— 277	— 327	
Overall balance of short-term capital transactions	— 3,536	+ 277	—19,053	— 5,200	— 2,371	+ 1,595	— 1,938	+ 6,349	+ 2,418	+ 1,776	+ 1,262	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+12,009	+12,714	—25,318	— 7,320	— 5,328	— 1,802	— 7,328	+ 1,122	+ 878	+ 397	+ 742	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Net external position (A + B)	Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4			
				Total 2	of which US dollar investment 3									
1960	29,005	12,479	1,296	15,819	14,982	589	3,762	—	—	2,362	1,400	32,767	272	
1961 6	28,003	14,654	2,549	11,516	10,888	716	2,453	—	—	1,101	1,352	30,456	1,112	
1962	27,280	14,716	2,069	11,074	10,786	579	2,299	—	—	947	1,352	29,579	1,100	
1963	29,088	15,374	2,208	11,939	11,669	433	3,231	—	—	1,879	1,352	32,319	1,105	
1964	28,081	16,992	3,650	8,191	7,713	752	4,673	—	—	3,321	1,352	32,754	1,102	
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082	
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039	
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011	
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811	
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582	
1970	44,800	14,566	4,300	28,746	28,576	2,812	4,218	—	2,200	91	1,927	49,018	507	
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176	
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—	
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—	
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—	
1974 Nov.	77,722	14,002	8,847	56,487	56,196	1,614	11,279	—	3,496	5,308	2,475	89,001	—	
1974 Dec. 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	1,170	3,190	4,809	2,468	81,239	—	
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—	
1975 Feb.	73,660	14,002	8,134	53,029	52,795	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—	
1975 March	75,746	14,002	8,385	54,881	54,653	1,522	10,492	1,170	3,190	3,664	2,468	86,238	—	
1975 April	72,597	14,002	8,376	52,406	52,176	2,187	11,054	1,170	3,752	3,664	2,468	83,651	—	
1975 May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—	
1975 June	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—	
1975 July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—	
1975 Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—	
1975 Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,032	1,170	3,752	3,664	2,496	79,599	—	
1975 Oct.	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—	
1975 Nov. p	68,952	14,002	8,899	47,674	47,456	1,623	11,082	1,170	3,752	3,664	2,496	80,034	—	

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items:				
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF				
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)	
			under "General Arrangements to Borrow" 8	for the financing of the 1975 oil facility					Gold	DM callings by IMF 10		
1	2	3	4	5	6	7	8	9	10	11		
1960	1,296	1,296	—	—	—	—	—	3,307	827	469	2,011	
1961 6	2,549	2,549	—	—	—	—	—	3,150	788	1,761	601	
1962	2,069	2,069	—	—	—	—	—	3,150	788	1,281	1,081	
1963	2,208	2,208	—	—	—	—	—	3,150	788	1,420	942	
1964	3,650	2,930	720	—	—	—	—	3,150	788	2,142	220	
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235	
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162	
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,263	
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821	
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287	
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499		
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939		
1972 6	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573		
1973 6	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266		
1974 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913		
1974 Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941		
1974 Dec. 6	8,055	3,807	—	4,248	1,600	2,648	4,720	1,180	2,627	913		
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,180	2,610	930		
1975 Feb.	8,134	3,886	—	4,248	1,600	2,648	4,720	1,180	2,706	834		
1975 March	8,385	4,137	—	4,248	1,600	2,648	4,720	1,180	2,957	583		
1975 April	8,376	4,128	—	4,248	1,600	2,648	4,720	1,180	2,948	592		
1975 May	8,456	4,130	—	4,326	1,600	2,726	4,720	1,180	2,950	590		
1975 June	8,444	4,164	—	4,260	1,600	2,680	4,720	1,180	2,964	556		
1975 July	8,402	4,122	—	4,280	1,600	2,680	4,720	1,180	2,942	598		
1975 Aug.	8,371	4,091	—	4,280	1,600	2,680	4,720	1,180	2,911	629		
1975 Sep.	8,950	4,210	—	460	4,280	1,600	4,720	1,180	3,030	510		
1975 Oct.	8,924	4,184	—	460	4,280	1,600	4,720	1,180	3,004	536		
1975 Nov.	8,899	4,159	—	460	4,280	1,600	4,720	1,180	2,979	561		

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1960	+ 9,249	+ 1,402	+ 169	+ 7,854	- 176	- 1,230	-	-	- 1,325	+ 95	-	+ 8,019
1961	+ 424	+ 2,781	+ 1,322	- 3,552	- 127	- 1,246	-	-	- 1,246	-	- 1,475	- 2,297
1962	- 723	+ 62	- 480	- 442	+ 137	- 1,246	-	-	- 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	- 442	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	+ 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	- 9,137
1972 1st qtr	+ 3,534	+ 1	+ 705	+ 3,465	- 637	+ 390	-	+ 249	- 0	+ 141	-	+ 3,924
2nd qtr	+ 10,039	+ 33	- 452	+ 9,710	+ 748	- 101	-	-	+ 101	-	-	+ 9,938
3rd qtr	+ 4,094	- 5	+ 1,282	+ 3,405	- 588	+ 384	-	+ 244	+ 0	+ 140	-	+ 4,478
4th qtr	- 1,530	+ 77	- 31	- 1,973	+ 397	- 500	-	- 500	-	-	- 1,116	- 3,146
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	+ 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	+ 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	-	- 3,953
3rd qtr	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,686
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	- 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	+ 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	-	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941
April	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	-	- 702
June	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	-	- 664
July	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	+ 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep.	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610
Oct.	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	-	+ 1,069
Nov. p	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	-	- 634

* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10, 1971 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the external position here shown has been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of changes owing to measures of exchange rate policy; (see column C, Table 6 (c)). - 1 For breakdown see

Table (b). - 2 Including claims on and liabilities to European Monetary Cooperation Fund. - 3 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which - under an agreement according to the right to call for repayment - may be returned should circumstances so demand. - 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 5. - 5 Chiefly claims of the Bundesbank on IBRD in the form of securities. - 6 Change against previous return date is partly attributable

to the depreciation of the Bundesbank's external position, expressed in DM, due to new valuation (e.g. after alteration of the exchange rate). - 7 Comprising subscription payments in gold and DM callings by IMF (cols. 9 plus 10). - 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1962. - 9 Columns 9 plus 10 equal to drawing rights within gold tranche (col. 2). - 10 For financing the IMF's DM sales to other countries. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets								Liabilities 3					
		Total	Claims on foreign banks				Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits						
1965	- 2,027	5,918	3,912	3,686			226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323			387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494			1,559	1,966	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872		2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246		2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974		954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	-13,970	16,587	14,098	3,511	10,359		228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506		127	2,112	1,815	297	—	163	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304		83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974	+ 2,013	37,294	34,443	6,390	27,958		95	2,689	2,479	210	—	162	35,281	28,264	7,017
1974 March 7	- 7,173	25,646	23,573	7 6,565	16,940		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	2,083	1,908	175	—	275	36,762	30,077	6,685
Sep.	- 2,323	31,277	29,045	6,011	22,960		74	2,037	1,848	189	—	195	33,600	27,686	5,914
Dec.	+ 2,013	37,294	34,443	6,390	27,958		95	2,689	2,479	210	—	162	35,281	28,264	7,017
1975 March	r + 2,766	38,219	35,198	6,382	28,731		85	2,758	2,476	282	—	263	r 35 453	28,553	r 6,900
June	r + 6,100	41,731	38,231	6,811	31,240		180	3,159	2,890	269	—	341	r 35,631	28,740	r 6,891
July	r + 6,785	43,565	40,246	6,334	33,733		179	2,995	2,660	335	—	324	r 36,780	29,670	r 7,110
Aug.	r + 7,589	45,599	42,377	6,365	35,817		195	2,984	2,601	363	—	238	r 38,010	30,892	r 7,118
Sep.	r + 6,701	45,181	41,876	6,285	35,419		172	3,088	2,717	371	—	217	r 38,480	30,894	r 7,586
Oct. p	+ 5,010	45,575	42,067	6,074	35,826		167	3,309	2,874	435	—	199	40,565	31,631	8,934

* 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. — r Revised. — 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 foreign banks	foreign non-banks 1		Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark					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	1,498	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	-
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	-
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	-
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	-
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334
Sep.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437
Dec.	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975 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
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
July	- 9,460	4,810	1,859	2,951	1,197	3,613	4,926	14,270	2,552	11,718	10,138	4,132	20,014	9,042
Aug.	-11,644	4,826	1,862	2,964	1,237	3,589	4,978	16,470	2,384	14,086	12,395	4,075	20,059	9,146
Sep.	-11,286	5,356	2,028	3,328	1,412	3,944	4,963	16,642	2,455	14,187	12,150	4,492	19,828	9,030
Oct. p	-11,221	5,396	1,968	3,428	1,426	3,970	5,038	16,617	2,564	14,053	12,521	4,096	19,721	9,118

* 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 October 1975: DM 431 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	4.985	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
Average for the month								
1974 June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.386	4.307	3.801
Aug.	97.513	6.729	68.120	43.249	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
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	3.1689	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
Average for the month								
1974 June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4893	2.5761	47.144	58.871	59.680	0.8651	14.186	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
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		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 ...			
Period		Currencies of the countries participating in the joint float						Currencies of other countries						... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the currencies officially quoted in Frankfurt	... all currencies
		U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling 3	Swiss franc				
1973	March	14.2	0.7	1.1	1.1	1.4	1.8	6.0	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
	30	13.5	1.5	0.8	0.7	2.9	0.8	6.0	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
	April	13.5	2.1	1.5	1.4	3.6	1.5	6.7	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
	May	16.5	1.2	1.2	1.1	2.8	0.7	6.0	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
	June	32.9	6.7	9.3	7.3	7.0	6.3	11.9	32.6	12.5	2.5	20.8	1.6	7.5	13.1	14.5	17.0
	July	37.7	10.3	10.1	11.1	11.0	11.1	17.0	40.0	20.1	2.2	31.1	2.5	11.3	18.1	19.3	22.2
	Aug.	31.8	9.8	8.5	10.5	8.3	10.1	14.6	27.3	12.6	2.2	25.0	3.4	9.9	14.2	15.2	17.1
	Sep.	33.4	9.5	9.2	10.8	4.1	10.9	16.1	29.3	14.9	2.7	29.7	5.1	8.9	14.0	15.7	18.1
	Oct.	32.7	8.0	7.3	9.5	2.2	9.6	15.0	29.6	14.7	1.5	27.9	5.6	7.3	12.8	14.7	17.1
	Nov.	30.0	8.5	8.0	8.0	4.5	3.5	12.9	27.8	11.9	1.6	23.2	2.5	7.3	12.3	12.4	13.4
	Dec.	19.4	9.9	7.3	9.6	4.0	3.1	13.2	24.6	8.2	1.7	20.9	1.0	7.9	12.0	11.5	12.0
	31	19.2	9.8	7.3	9.6	3.8	2.9	13.8	24.6	8.4	1.7	20.5	0.9	7.9	11.9	11.5	11.9
1974	Jan.	13.2	9.0	8.8	15.9	3.6	1.3	14.1	30.7	10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
	Feb.	21.7	8.5	8.8	14.5	3.5	3.8	16.6	35.0	10.9	1.6	23.4	— 3.2	7.0	15.2	14.0	14.4
	March	27.7	11.1	11.1	19.0	5.8	5.8	16.9	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
	April	29.9	10.7	10.9	24.3	5.2	5.8	16.8	42.6	18.2	2.6	26.5	0.4	8.7	20.4	19.0	20.0
	May	27.4	8.3	8.4	22.4	4.3	4.9	14.9	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
	June	26.1	6.2	7.9	18.2	3.0	2.6	15.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
	July	26.0	6.2	6.9	14.9	1.3	2.1	13.9	39.0	20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
	Aug.	21.0	6.2	6.2	13.9	1.2	1.2	12.4	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
	Sep.	21.2	6.3	6.7	12.6	1.2	1.2	12.4	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
	Oct.	25.4	6.5	7.0	15.1	1.3	3.8	13.9	43.5	22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
	Nov.	25.2	6.3	6.6	14.4	1.6	3.5	13.7	43.2	21.5	— 1.1	25.6	— 6.7	4.9	15.9	14.8	15.7
	8	26.0	7.5	7.2	15.3	2.3	3.8	14.4	44.3	22.6	— 1.4	26.6	— 7.5	5.8	16.9	15.5	16.5
	15	28.8	8.4	8.6	18.2	3.0	5.3	15.3	47.7	25.8	— 1.2	30.2	— 10.0	6.7	19.0	17.3	18.5
	22	29.7	8.5	8.6	18.7	3.1	5.8	15.9	49.1	26.1	— 0.9	31.0	— 7.3	6.8	19.5	18.0	19.2
	29	30.1	8.1	8.0	17.9	2.9	5.1	15.5	48.9	26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
	Dec.	30.1	7.9	9.5	17.3	2.8	5.0	15.0	48.5	26.4	— 1.5	31.3	— 9.8	6.4	18.9	17.4	18.8
	13	31.0	7.7	8.4	16.6	2.4	4.5	14.6	48.6	27.4	— 1.6	32.9	— 10.9	6.0	18.7	17.3	19.0
	20	31.6	7.4	8.5	15.7	2.9	4.5	13.8	48.8	28.0	— 2.0	32.4	— 11.5	6.1	18.5	17.2	19.0
	27	32.5	8.5	8.3	16.0	3.1	5.4	13.9	49.2	29.9	— 1.4	32.9	— 13.2	6.5	18.9	17.7	19.5
	31	33.7	7.7	8.3	16.0	3.1	4.8	13.4	49.2	30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975	Jan.	34.3	8.1	8.6	16.6	3.1	4.8	13.6	50.0	30.9	— 1.7	34.4	— 11.4	6.4	19.3	18.3	20.3
	10	35.5	7.7	9.1	16.3	2.8	4.9	14.1	51.0	32.4	— 1.5	35.2	— 9.8	6.2	19.4	18.7	20.9
	17	35.5	7.8	10.1	16.1	3.0	4.5	14.4	50.8	32.1	— 2.0	35.0	— 9.7	6.4	19.4	18.6	20.9
	24	38.8	7.7	9.9	16.1	3.3	4.5	15.1	52.0	33.3	— 1.6	36.6	— 10.7	6.6	19.8	19.4	22.2
	31	37.7	7.5	9.9	16.4	3.3	4.7	14.7	51.5	33.0	— 1.8	35.8	— 10.5	6.5	19.6	19.2	21.7
	Feb.	36.1	7.3	9.8	16.0	2.8	4.1	14.2	51.1	30.8	— 1.7	34.6	— 10.3	6.1	19.3	18.6	21.0
	14	38.8	7.9	10.2	16.1	3.2	4.2	14.7	52.1	31.7	— 1.9	36.1	— 11.0	6.6	19.8	19.3	22.1
	21	39.7	7.7	10.0	15.7	2.7	4.3	14.7	52.3	31.1	— 1.9	36.4	— 10.8	6.2	19.6	19.4	22.3
	28	41.1	7.3	9.5	15.0	2.0	4.2	14.4	52.6	31.4	— 1.6	36.4	— 11.9	5.8	19.2	19.2	22.5
	March	39.0	6.5	8.9	14.2	1.9	3.1	13.4	51.2	29.0	— 2.0	34.7	— 11.1	5.2	18.4	18.3	21.3
	14	38.7	6.5	8.2	14.3	1.5	2.5	13.8	50.8	29.7	— 2.0	34.7	— 10.2	5.0	18.2	18.2	21.2
	21	38.9	6.5	8.0	14.0	1.4	2.4	13.1	50.3	29.5	— 1.4	34.6	— 10.0	4.9	18.0	18.1	21.2
	27	37.4	6.4	6.8	13.0	1.4	1.3	12.4	49.3	30.2	— 1.9	33.9	— 9.7	4.6	17.4	17.5	20.4
	April	36.1	6.4	6.5	12.6	1.2	1.3	11.9	48.3	28.9	— 1.8	33.4	— 9.5	4.5	17.0	17.0	19.7
	11	35.3	6.5	7.2	11.8	1.2	1.5	11.9	47.7	27.7	— 1.9	34.4	— 9.6	4.6	16.8	16.8	19.4
	18	35.4	6.3	7.5	11.0	1.2	1.9	11.8	47.6	28.1	— 2.0	33.7	— 9.6	4.5	16.5	16.6	19.2
	25	35.6	6.3	7.0	10.4	1.3	2.3	11.8	47.2	29.1	— 2.0	35.2	— 9.7	4.5	16.4	16.6	19.2
	May	35.1	6.2	7.1	9.2	1.2	2.0	11.9	47.0	27.3	— 2.1	35.5	— 9.9	4.5	16.1	16.2	18.9
	9	36.8	6.7	7.8	9.0	1.2	1.7	11.8	48.0	29.5	— 2.2	38.1	— 10.4	4.7	16.5	16.8	19.7
	16	37.0	6.8	7.2	8.8	1.6	1.9	12.1	47.9	29.5	— 2.0	39.4	— 10.6	4.9	16.7	16.9	19.8
	23	38.0	6.9	6.9	7.9	2.2	2.3	12.3	48.1	30.2	— 2.1	39.3	— 10.7	5.2	16.6	17.0	20.1
	30	37.3	7.3	7.2	8.5	1.8	2.0	12.1	47.4	29.7	— 2.0	39.4	— 10.5	5.2	16.6	17.0	19.9
	June	37.6	7.2	7.0	7.8	1.8	1.5	11.9	47.4	30.4	— 2.0	38.8	— 10.6	5.0	16.4	16.8	19.8
	13	38.2	7.3	7.0	8.0	1.9	1.4	12.1	48.3	31.1	— 2.1	42.2	— 10.5	5.1	16.9	17.3	20.3
	20	37.9	7.3	7.2	7.5	2.3	1.4	12.0	48.4	31.5	— 2.2	42.4	— 10.7	5.3	16.9	17.3	20.2
	27	37.2	7.4	7.3	7.9	2.8	1.6	11.9	48.2	31.8	— 2.4	44.1	— 10.7	5.6	17.3	17.4	20.2
	July	34.9	7.6	7.7	8.4	2.9	1.8	12.0	47.6	29.4	— 2.4	44.3	— 10.9	5.7	17.4	17.1	19.5
	11	32.6	7.1	6.6	7.7	2.6	1.3	11.8	46.5	27.2	— 2.4	41.4	— 11.2	6.1	16.6	16.1	18.2
	18	28.9	6.8	6.3	7.3	2.2	1.8	11.8	44.9	23.9	— 2.4	39.1	— 11.4	5.8	15.8	15.0	16.6
	25	27.6	6.9	6.9	7.6	2.4	2.3	11.9	44.6	23.1	— 2.4	37.4	— 11.6	6.0	15.8	14.8	16.2
	Aug.	25.2	7.4	7.1	7.0	2.4	2.5	11.9	43.4	21.2	— 2.5	36.9	— 11.9	5.9	15.4	14.1	15.2
	8	24.8	6.5	6.5	6.8	1.9	2.6	11.9	43.6	20.4	— 2.5	39.4	— 12.6	5.5	15.3	14.0	15.0
	15	25.0	6.7	6.6	6.8	1.8	2.9	12.0	43.6	20.9	— 2.5	39.1	— 13.2	5.6	15.3	14.0	15.1
	22	25.9	7.1	7.0	7.2	1.8	3.2	12.6	44.3	21.6	— 2.5	39.9	— 12.5	5.9	15.7	14.4	15.6
	29	24.7	6.8	6.6	7.2	1.6	3.7	13.1	43.4	20.5	— 2.4	38.5	— 12.8	5.8	15.3	14.0	15.0
	Sep.	25.0	7.4	7.0	7.7	1.7	3.9	13.5	44.1	20.8							

IX. Foreign trade and payments

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

Position: June 15, 1975

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar 3	—	—	—	—	—
Austria	Schilling 23	—	—	—	—	—
Bahamas	Bahamian Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 4	—	—	—	—	—
Barbados	Barbados Dollar 4	—	—	—	—	—
Belgium 5	Belgian Franc 5	—	x 48.6572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	—	—	—	—	—
Burma	Kyat	—	x 7.74289	—	240.48	41.58
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 29	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 7	—	—	—	—	—
Finland	Markka 8	—	—	—	—	—
France	French Franc 9	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 10	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 12	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	—	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 4	—	—	—	—	—
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 13	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 14	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar 16	—	—	—	—	—
Lesotho	(South African) Rand 6	—	—	—	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

* At present there are 128 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by June 15, 1975 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates — have been calculated on the basis of the par values or central rates given in column 4. See also our quar-

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

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

IX. Foreign trade and payments

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

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

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

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

List

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

- 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
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Sources and uses of income in the second half of 1974, by sector
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- April 1975** Public finance in 1974
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- May 1975** Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1974
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- June 1975** The economic scene in the spring of 1975
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- November 1975** The earnings position and self-financing of enterprises in 1973 and 1974
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1974.