

**Monthly Report of the
Deutsche
Bundesbank**

May 1976

Contents

5	The increase in minimum reserves
8	Commentaries
15	Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1975
26	Security ownership in the Federal Republic of Germany in 1975
33	Tables accompanying the article “Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1975”

Statistical section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
42*	Minimum reserve statistics
46*	Interest rates
50*	Capital market
56*	Public finance
64*	General economic conditions
70*	Foreign trade and payments

The German original of this Report went to press on May 17, 1976

Reproduction permitted only if source is stated

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

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

Postal address	Deutsche Bundesbank, Frankfurt am Main Wilhelm-Epstein-Straße 14 P. O. B. 2633 D 6000 Frankfurt am Main 1
Telephone	(0611) 1581 or (0611) 158 . . . plus extension number
Telex	41 227 within Germany 414 431 from abroad

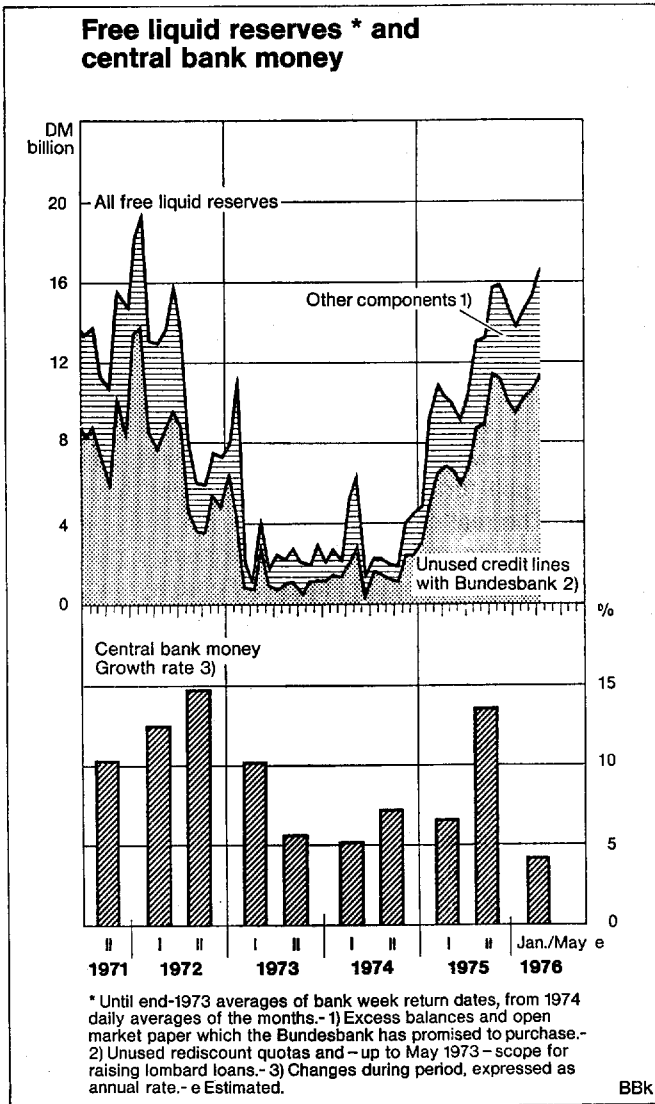
The increase in minimum reserves

At its meeting on May 4, 1976, which was attended by Dr. Apel, the Federal Minister of Finance, and Herr Pöhl, State Secretary in the Federal Ministry of Finance, the Central Bank Council of the Deutsche Bundesbank decided to raise the minimum reserve ratios on all bank liabilities subject to reserve requirements

by 5 % with effect from May 1 and
by a further 5 % with effect from June 1.

This will immobilise about DM 4 billion of bank liquidity in May and June.

These measures were designed to prevent the banks' free liquid reserves, which are already considerable, from increasing still further, as would otherwise have been probable. The real cause of these fears of a rise in bank liquidity was the massive foreign exchange purchases the Bundesbank had had to make in February and March under the European narrower margins arrangement (the "snake"). Particularly during the period prior to the withdrawal of France from the arrangement in mid-March, substantial amounts of foreign exchange flowed into Germany and pushed the exchange rate of the Deutsche Mark against the currencies of some partner countries to the upper intervention point within the agreed margins of fluctuation under the arrangement. The Bundesbank was therefore obliged to purchase the currencies of these countries, which for their part supported the rates of their currencies by selling Deutsche Mark. As a result the monetary reserves of the Bundesbank in April, according to the method of calculation most suitable for liquidity analyses, were almost DM 9 billion higher than in January 1976 in terms of daily averages. To begin with, however, these liquidity inflows did not greatly affect the banks' liquidity position because substantial Federal cash balances which had been placed with banks (with the Bundesbank's approval) were moved back to the Bundesbank in the second half of March. By this — and other — means the expansion of liquidity caused by the foreign exchange influx could initially be neutralised to a large extent. But it was obvious even then that there was bound to be a marked rise in bank liquidity before long since the Federal Government was progressively running down its balances at the Bundesbank for financing the budget. When in April it for the first time did so on a major scale there was a temporary glut of funds on the money market. The banks' indebtedness to the central bank had decreased so far that only part of the excess liquidity could be absorbed in the short run by reducing the rediscount debt. Taking the average of all days in April, the banks' central bank balances (the actual reserves) exceeded the required minimum reserves by roughly DM 1 billion. "Excess reserves" of this size constitute surplus bank liquidity which is pressing to be converted into interest-bearing assets and therefore particularly accelerates monetary expansion. But for the counter-measures of the Bundesbank, these excess re-



serves would in all probability have increased further in May and June.

An expansion of bank liquidity is not desirable, however, from the point of view of business cycle policy. Business activity in the Federal Republic of Germany has strengthened steadily since the summer of 1975. As demand and production are continuing to grow and the signs of an improvement in the labour market situation are increasing, there can be little doubt that the economic upswing is now self-sustaining. Hence measures to stimulate business activity, including measures of monetary policy, are not only unnecessary but — in the longer run — even involve the danger that the inflationary tendencies which are apt to be inherent in any sharp cyclical upturn might gather momentum and might have to be curbed later on by correspondingly more stringent counter-measures. To avert this danger and to preclude abrupt swings first in one direction and then in the other — that is, to impart greater steadiness to economic growth — the Bundesbank, by raising the minimum re-

serves, sought to prevent the banks' free liquid reserves from growing any further. As a result the free liquid reserves are likely to remain at roughly the level of March 1976 (DM 15 billion); in other words, the liquidity status quo ante will not be impaired.

A further increase in bank liquidity would not have been compatible with the Bundesbank's avowed monetary target of not allowing central bank money to rise by more than an average of 8% during 1976. As already explained elsewhere (most recently in the Report of the Deutsche Bundesbank for the Year 1975, page 9), the growth of central bank money in the course of this year must be relatively small to meet this target since the "monetary cloak" of the economy expanded greatly towards the end of 1975. So far in 1976 central bank money has increased in conformity with the target. Any further enlargement of the free liquid reserves would, however, sooner or later have strengthened the expansionary forces; this has happened in the past, after a certain time lag, whenever the free liquid reserves have grown significantly (see the adjacent chart). This would have given rise to a danger of additional scope for price increases being created from the monetary angle.

Up to the time this Report went to press the latest raising of the minimum reserves had not resulted in any tensions on the money market; money market rates remained at or slightly below the level of the discount rate, and bank borrowing through the rediscounting of bills continued to be small. From this point of view there is thus no reason for a change in sentiment on the bond market such as had been conjectured in some quarters on the basis of a slight rise in yields. But considering the heavy security purchases of banks (at some DM 28 billion in 1975 they accounted for 57% of net sales of domestic bonds) this market is highly sensitive, and it responds even to slight changes in data implying a modification of the banks' bond-purchasing behaviour. However, for a monetary policy directed towards the long-term stabilisation of the economy the danger of short-term fluctuations in sentiment in the market is no reason for not taking necessary measures. Besides, the basic state of the bond market continues to be characterised by a high, though no longer increasing, inflow of capital on the one hand and a slight shift from a high public demand for credit (albeit not as high as last year) to a growing private demand for credit on the other; judging by the magnitudes involved, this state suggests that the market is roughly in equilibrium.

Further developments in the credit markets will depend quite considerably on the price expectations entertained by the general public. Some price changes in the recent past have strengthened fears that enterprises are trying to bring about the necessary improvement in earnings not so much by increasing production at relatively stable prices as by pushing up prices. It is hardly

necessary to furnish proof that a new upturn in prices would in the end be detrimental to every social group. On past experience this would ultimately make abrupt counter-measures inevitable, thus jeopardising the growth of production and employment. To prevent such an exigency from arising is one of the motives behind the recent monetary measures; when adopting them the Bundesbank was very well aware that such a situation can only be avoided if all social groups work towards this end.

Commentaries

Economic indicators

Orders received by industry

The rise in the demand for industrial goods persisted in March. The *orders received* by industry in that month exceeded the level of the two preceding months by 2%, seasonally adjusted. In the first quarter of the year as a whole demand for industrial products was thus over 8½% higher than in the previous quarter. *Domestic demand*, in particular, continued to expand sharply, mainly because the orders placed with the consumer goods industries went up. Car purchases also increased again, inter alia it seems because further price rises were feared for April. In the capital goods industries other than vehicle building domestic orders went up sharply too, namely by an average of 8%, seasonally adjusted, in January/March compared with the fourth quarter of 1975. The inflow of new orders to the basic goods industries was likewise distinctly larger than in the autumn of last year. In March *foreign demand*, which is characterised by sizable fluctuations from month to month, remained below the level of the two preceding months, seasonally adjusted, but in the first quarter as a whole it was 3½% up on the last quarter of 1975. Foreign orders for consumer goods continued to rise strongly, whereas orders for capital goods in the first quarter of 1976 hardly exceeded the level of the preceding quarter.

Industrial production

Industrial production (excluding construction) in March, seasonally adjusted, failed to regain the level of the previous month, but the upward trend of production discernible since the middle of last year is not likely to have been lastingly interrupted. Sharp fluctuations in the number of working days and the variable date of Easter make seasonal adjustment much more difficult at this time of the year. It is therefore advisable to take several months together; then it is found that industrial production in the first quarter of the year was 2% larger than in the fourth quarter of 1975, seasonally adjusted, and 3½% greater than a year before. Output in the public energy industry expanded particularly sharply as that sector benefited from both the economic upswing and the cold winter. In all major sectors of manufacturing average production increased further between January and March. The rise in output was particularly pronounced in the chemical industry, the iron producing industry and in the motor industry. In March — unlike in the two preceding months — *construction* output was not adversely affected by unusual weather. If the first three months of the year are combined and if the influence of the weather is eliminated, the output of the construction industry in that period was slightly larger than in the preceding quarter.

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1975 2nd qtr	2 139	2 135	2 150	154	2 106
3rd qtr	133	124	125	163	102
4th qtr	140	130	126	175	107
1976 1st qtr	152	140	138	181	113
1975 Dec.	141	132	128	169	107
1976 Jan.	149	137	134	185	113
Feb.	149	137	135	184	111
March ^p	152	144	143	175	112
Industrial production; 1970 = 100					
Period	Total excl. construction	of which			Construction output 1970 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1975 2nd qtr	103	99	101	99	90
3rd qtr	103	98	102	101	90
4th qtr	107	106	104	104	93
1976 1st qtr	110	108	106	105	92
1975 Dec.	108	107	105	104	94
1976 Jan.	109	106	105	105	95
Feb.	112	110	107	106	88
March ^p	109	109	105	105	93
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 4	Short-time workers 5	Vacancies 3	All employees p
1975 2nd qtr	1,103	4.8	875	242	21,480
3rd qtr	1,206	5.3	610	223	21,330
4th qtr	1,141	5.0	718	221	21,210
1976 1st qtr	1,077	4.7	579	228	...
1976 Jan.	1,074	4.7	743	227	.
Feb.	1,077	4.7	493	227	.
March	1,061	4.6	501	235	.
April	1,044	4.5	356	236	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Influenced by the approach of the deadline for qualifying for the investment grant (June 30, 1975). — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force. — 5 Unadjusted. — p Provisional.

Labour market

The economic improvement is now gaining ground on the labour market as well. In April the number of *unemployed* again fell more than usual at that time of the year to 1.09 million. The seasonally adjusted unemployment ratio at the end of that month came down to 4.5%, compared with a peak of 5.3% last year (July/August). *Short-time working* too declined markedly last month; in mid-April only about 355,000 employees were working short-time. The number of *vacancies* increased slightly more than usual for the time of year, notably in the industrial occupations.

Prices

The price climate has not improved any further in the last few months. The *producer prices of industrial products* in April, seasonally adjusted, rose faster than in preceding months. Compared with the previous year

10 they went up by 3.5%, against 3.2% in March. There were especially widespread price increases in the basic goods sector, in accordance with the price uptrend on world markets. At the consumer stage too prices rose in April more than previously, seasonally adjusted, although the year-on-year rate of price increase, as measured by the *cost of living index of all households*, again fell slightly to 5.2% against 5.4% a month before. The price increases in April were on the one hand due to the persistent rise in food prices, and on the other attributable to the higher prices of some industrial goods.

Monetary trend

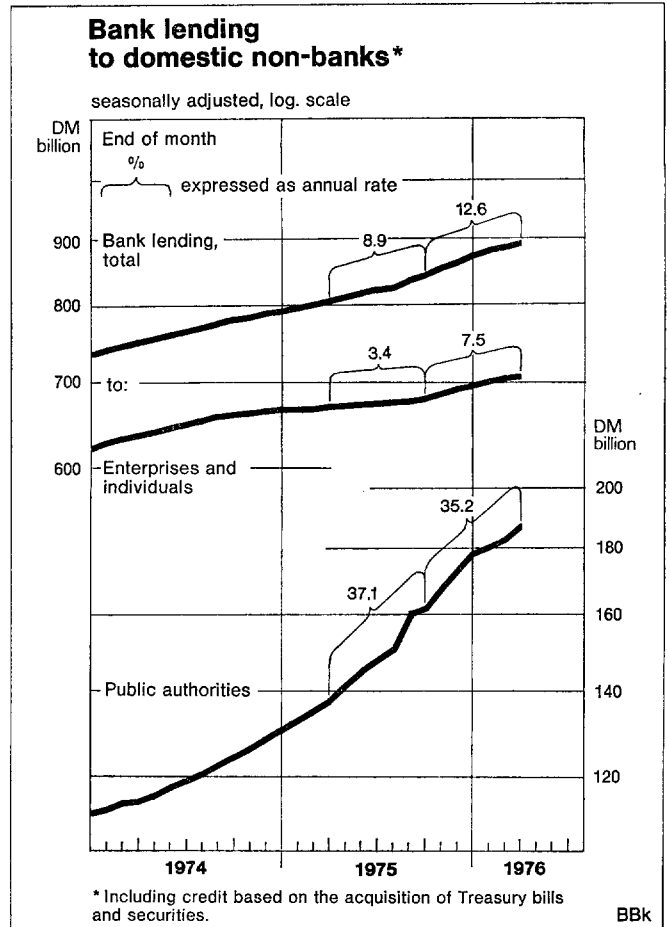
The aggregate figures of the money and credit statistics for March 1976, as for the two preceding months, show a moderate growth of the money supply. The money stock in the broad definition M_3 , which is not affected by shifts between sight, time and savings deposits (at statutory notice), at about DM 2.5 billion, seasonally adjusted, rose to roughly the same extent as in January and February. Expressed as an annual rate, the money stock M_3 rose by about 6% in the first three months of 1976 (seasonally adjusted); at the end of March it was 8.7% higher than a year before. The narrower definitions of the money stock also suggest that monetary expansion was moderate. In March, in contrast to February, currency in circulation plus sight deposits (M_1) hardly declined any further, seasonally adjusted, and the monetary aggregate M_2 (i.e. M_1 plus time deposits for less than four years) increased by DM 1 billion more than in the preceding month. But expressed as an annual rate M_1 rose by only 2.4% in the first three months of 1976, and M_2 even decreased somewhat during that period.

Bank lending (inclusive of credit based on the acquisition of securities) increased faster in March than in the first two months of the year, at DM 6.6 billion. The credit demand of domestic enterprises and individuals was smaller than in the comparable month of last year, but this was largely because private non-banks received exceptionally high amounts from abroad in March. Mainly for this reason short-term bank lending to the private sector declined by DM 1 billion, against the trend usual for this time of year. Public authorities' credit demand continued to be large; their new borrowing from banks amounted to DM 3.4 billion, which was more than in either of the first two months of 1976. The rise in credit demand was steepest in the long-term sector.

The net external claims of the banks and the Bundesbank, which reflect the above-mentioned inflows of funds from abroad, went up by DM 4.7 billion in March after having increased by DM 1.8 billion in February. If the expansionary influences of lending to domestic borrowers and of the rise in external claims are taken together, this implies a further growth in lending by the banking system in March 1976.

The security purchases of banks, which acquired DM 2.7 billion of domestic and foreign securities in March, continued to be large. Their purchases of bank bonds, which in the preceding months had made up the bulk of their acquisition of securities, were comparatively small (DM 1.3 billion). Instead, they bought more public authority bonds and domestic shares (DM 0.7 billion each), although the latter were apparently purchased only on a temporary basis in connection with capital increases.

Monetary capital formation (exclusive of savings deposits at statutory notice, which are here included in M_3) was on a normal scale, at just over DM 6 billion. The



growth of time deposits for four years and longer roughly corresponded to that of the previous year. The increase in total savings deposits slowed down in March, and amounted to no more than some DM 0.2 billion (March 1975: DM 4.9 billion). Sales of bank savings bonds were considerable (DM 1.2 billion), but they did not offset the slow increase in savings deposits. By contrast, the banks' proceeds from sales of bank bonds to non-banks were comparatively large, at DM 2.2 billion (March 1975: DM 0.7 billion). If all bank liabilities reflecting individuals' savings are taken together (savings deposits, savings bonds and bank bonds), overall saving decreased slightly in March.

Public authorities' central bank balances increased remarkably fast in March. This was mainly because government resources which had been temporarily invested in the money market in accordance with the special provisions of section 17 of the Bundesbank Act were shifted back to the Bundesbank.¹

¹ This did not have a contractive effect on the monetary expansion shown here because — as in the preceding months — the changes in the deposits of non-banks and the various definitions of the money stock caused by these shifts have been statistically adjusted. See Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 2, February 1976, pp. 10/11 (footnote).

Security markets

12 Once again, a very large quantity of securities was placed in the bond market in March, while the long-term interest rate continued to fall. At DM 6.8 billion (nominal value), gross sales of bonds of domestic issuers were somewhat smaller than in the preceding month (DM 7.0 billion), but net sales of bonds, i.e. sales after deduction of redemptions, were slightly up on the February figure (DM 5.1 billion as against DM 5.0 billion). If changes in issuers' holdings of their own bonds and bonds sold by the Bundesbank from its portfolio are also included, the amount raised in the bond market in March works out at DM 6.3 billion (market value) compared with DM 5.2 billion in February; this was more than twice as much as in March 1975 (DM 2.7 billion).

As usual, by far the greatest part of the net sales in March was accounted for by bank bonds (DM 4.1 billion, against DM 4.0 billion in February). Sales of communal bonds alone totalled DM 2.7 billion, which was almost as much as in the previous month. Sales of mortgage bonds, at DM 0.5 billion, were also roughly as large as in February. Net sales of "other" bank bonds increased slightly (from DM 0.5 billion in February to just on DM 0.7 billion in March), but in March fewer bonds of specialised banks were sold than in February (DM 0.2 billion compared with DM 0.3 billion). Public authorities – in fact only the Federal Government – sold DM 1.2 billion net of their own bonds in March (February: DM 0.9 billion). The largest share (DM 0.9 billion) was accounted for by Federal savings bonds, demand for which was particularly strong following the announcement that sales on the comparatively favourable terms then applicable would be discontinued. Inclusive of communal bonds, the proceeds of which also serve to finance the public budgets, the public authorities' calls on the bond market amounted to DM 3.9 billion in March; this was slightly more than in the preceding month (DM 3.7 billion). Foreigners issued DM 0.6 billion (gross) of foreign Deutsche Mark bonds, but on balance these were all bought by non-residents. Residents reduced their holdings of such bonds somewhat (– DM 50 million), but they purchased DM 150 million of foreign currency bonds.

The main factor in the placing of securities in March was the large purchases of domestic non-banks. This group of buyers acquired domestic and foreign bonds totalling DM 4.5 billion, i.e. almost twice as much as in February (DM 2.5 billion) and not much less than in January (DM 5.0 billion). This probably owed a great deal to households, as suggested by the above-mentioned large sales of Federal savings bonds, which in effect can only be acquired by individuals. The fact that in March savings deposits rose by no more than DM 0.2 billion might also have been due to an increased preference of private savers for higher-yielding forms of investment – in particular bonds – in so far as it was not caused by heavier consumer spending (e.g. purchases of cars). The banks reduced their buying in the bond market in March

Sales and purchases of bonds

Millions of Deutsche Mark

Item	March		February	
	1976	1975	1976	1975
Sales = Total purchases	5,292	2,818	5,090	4,957
Sales				
1. Domestic bonds 1	5,192	2,689	4,886	5,125
Bank bonds	4,091	2,011	4,039	3,766
Mortgage bonds	502	143	492	478
Communal bonds	2,704	1,141	2,768	2,490
Bonds of specialised banks	229	204	293	634
Other bank bonds	656	523	486	164
Industrial bonds	— 60	— 52	— 54	— 46
Public authority bonds	1,161	730	902	1,406
2. Foreign bonds 2	100	129	204	— 168
Purchases				
1. Domestic buyers 3	5,478	3,100	4,965	5,322
Banks	2,037	1,461	2,716	2,824
Bundesbank	— 1,061	23	— 280	— 37
Non-banks	4,502	1,616	2,529	2,535
2. Foreign buyers 4	— 186	— 282	125	— 365

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

compared with the previous month (DM 2.0 billion as against DM 2.7 billion). Foreign investors who in January and February had acquired over DM 0.3 billion of German bonds sold DM 0.2 billion of such paper in March.

Sales of new shares dropped to DM 0.1 billion (market value) in March, compared with almost DM 0.3 billion in February and as much as DM 2.1 billion in January. As the amount of German-owned foreign shares sold back to non-residents was equivalent to sales of German shares in March, the total supply of shares was no more than DM 7 million. In terms of the sales receipts, sales of investment fund units of German funds open to the general public were just as large as in the previous month, at DM 350 million. Bond-based funds did best, at DM 250 million, whereas share-based funds were unable to maintain the sales figures reached in the previous month (just on DM 90 million compared with DM 140 million in February). The sales receipts of the open-end real estate funds were fairly insignificant, at DM 18 million.

Public finance

Federal finance

In the first four months of this year the Federal Government ran a cash deficit which, at DM 9 billion, was DM 2 billion smaller than that of a year earlier. In percentage terms the rise in cash receipts (+ 9½ %) was almost three times as fast as that in cash expenditure (+ 3½ %), so that expenditure grew substantially less than expected for 1976 as a whole. In part this was because the Federal Labour Office required less liquidity assistance than in the same months of 1975 owing to the raising of the contribution rates; furthermore, no additional personnel cost burden arose in that period from the pay agreements concluded retroactively from February 1, 1976. These influences were especially pronounced in April, when cash expenditure was in fact 5½ % lower than a year before while cash receipts continued to grow strongly (+ 10%). Thus the Federal cash deficit in that month came to only DM 3 billion, which was DM 1.75 billion less than in April 1975. In April 1976 the cash deficit was met in full out of Federal cash reserves, which at the end of the month still amounted to DM 7 billion (excluding special deposits).

Public debt

In March 1976 the central, regional and local authorities procured roughly DM 4.25 billion (net) of new credit. The fact that the increase in indebtedness was almost DM 2 billion larger than in March 1975 was chiefly attributable to the *Federal Government*, which borrowed DM 3.2 billion net. Bank loans, at DM 1.4 billion, formed the largest item, but they did not carry as much weight as they have been doing recently since sales of Federal savings bonds picked up extremely strongly (+ DM 0.9 billion net) prior to the changeover to a lower interest rate scale. In addition, a new DM 0.7 billion bond issue was launched; the other indebtedness increased by just on DM 0.3 billion. The *regional and local authorities* borrowed just over DM 1 billion, primarily by raising bank loans.

The only figures so far available for April relate to the Federal Government. In view of its large cash resources the Federal Government drastically curbed its gross borrowing in that month. In fact, its indebtedness decreased slightly owing to repayments. Only the outstanding amount of Federal savings bonds grew significantly. To finance the cash deficit the Federal Government drew on its ample reserves, as mentioned.

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/April		April	
	1976 p	1975	1976 p	1975
Cash transactions				
1. Receipts	41,985	38,315	9,560	8,672
2. Outgoings	51,062	49,372	12,595	13,351
3. Balance of receipts and outgoings	- 9,077	-11,057	- 3,036	- 4,679
4. Special transactions 1	- 33	9	-	9
5. Cash surplus (+) or deficit (-)	- 9,044	-11,066	- 3,036	- 4,688
Financing				
1. Changes in cash resources 2	- 1,687	- 2,499	- 3,171	- 2,061
2. Changes in book credit of the Bundesbank	-	+ 159	-	- 1,167
3. Changes in credit market debt, total	+ 7,580	+ 8,229	- 114	+ 3,726
(a) Discountable Treasury bonds	- 392	+ 1,913	+ 6	+ 49
(b) Medium-term notes	- 256	+ 1,361	-	+ 1,074
(c) Federal savings bonds	+ 1,703	+ 2,245	+ 274	+ 692
(d) Bonds	+ 1,319	+ 1,155	+ 11	+ 582
(e) Bank advances	+ 5,340	+ 1,470	- 76	+ 782
(f) Government inscribed stock held by social security funds	- 151	- 150	- 11	- 17
(g) Loans of social security funds	- 220	+ 187	- 220	+ 439
(h) Loans of other non-banks	+ 371	+ 163	- 30	+ 212
(i) Other debt	- 135	- 117	- 67	- 87
4. Amounts credited in respect of coinage	- 193	530	- 21	55
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 31	+ 34	-	- 13
6. Total (1 less 2 less 3 less 4 plus 5)	- 9,044	-11,066	- 3,036	- 4,688
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.6	- 1.9	+ 10.2	+ 3.5
2. Outgoings	+ 3.4	+ 22.5	- 5.7	+ 27.3

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

Balance of payments

14 In March 1976 Germany's foreign trade expanded very strongly. According to the calculations of the Federal Statistical Office, German exports rose by 30% to DM 22.8 billion and imports by 35% to DM 19.0 billion compared with March 1975. The trade surplus amounted to DM 3.9 billion, compared with DM 2.2 billion in the preceding month and DM 3.4 billion in March 1975. In part the steep rise in foreign trade turnover is attributable to the fact that March this year contained four working days more than March 1975, inter alia because of the different date of Easter. But even the seasonally adjusted figures reveal that there has been no interruption of the upward trend, especially in the case of exports, which in February and March 1976 were on the average 3% larger than in the preceding two-month period. Thus within a span of seven months exports have made good in terms of volume too almost all of the decrease they suffered between early 1974 and the middle of 1975. In February/March seasonally adjusted imports remained at the high level reached at the turn of 1975/76.

In service transactions the deficit in March, at DM 0.6 billion, was somewhat smaller than that of February, partly because of higher interest income from capital investments abroad. On the other hand, the deficit on transfer payments rose by about DM 100 million to DM 1.4 billion owing to larger external payments by public authorities. The current account as a whole showed a surplus of DM 1.9 billion in March, compared with ones of DM 0.6 billion in February and DM 1.4 billion in March 1975.

In long-term capital transactions the outflow of funds from Germany to other countries increased strongly in March (to DM 1.9 billion net against DM 0.3 billion in February). Lending by domestic banks alone resulted in net capital exports totalling DM 1.6 billion in March. Some of this amount may have consisted of re-exports of the short-term money which was flowing to the banks at the same time following the unrest on the foreign exchange markets. Net, the influx amounted to DM 5.3 billion; DM 3.2 billion of this was accounted for by inflows of foreign money to German banks, and DM 2.1 billion by reductions in the banks' own foreign investments (including apparently speculative repayments of short-term Deutsche Mark loans which foreign banks had raised with German banks). In the enterprise sector, too, substantial short-term capital imports were recorded in March. So far only the financial credits have been statistically identified; on balance they caused an inflow of DM 0.6 billion. But the "balancing item of the balance of payments" showed a surplus of DM 1.8 billion, which implies that trade credits, which are reflected in the "balancing item" until their identification, also resulted in large net capital imports. Presumably these inflows were mainly due to the reduction of export claims and the advance payments of foreign buyers for future German deliveries of goods.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1976			1975
	March p	Feb. r	Jan./ March p	Jan./ March
A. Current account				
Foreign trade				
Exports (f.o.b.)	22,821	19,118	60,381	52,681
Imports (c.i.f.)	18,971	16,923	51,842	42,135
Balance	+ 3,850	+ 2,195	+ 8,539	+ 10,546
Supplementary trade items 1	— 27	+ 317	+ 246	— 341
Services	— 600	— 662	— 1,944	— 1,318
Transfer payments	— 1,350	— 1,261	— 4,065	— 3,765
Balance on current account	+ 1,873	+ 589	+ 2,776	+ 5,122
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 38	— 242	— 128	— 227
Portfolio investment	— 164	+ 81	+ 195	— 1,087
Loans and advances	— 1,515	+ 138	— 1,303	— 1,460
Other	— 190	— 274	+ 317	— 536
Balance	— 1,908	— 298	— 920	— 3,310
Short-term capital				
Banks	+ 5,273	+ 192	+ 5,942	— 763
Enterprises 2	+ 608	+ 1,101	+ 1,231	+ 2,531
Official	+ 195	+ 161	+ 193	+ 90
Balance	+ 6,076	+ 1,454	+ 7,366	+ 1,858
Overall balance on capital account	+ 4,168	+ 1,156	+ 6,446	— 1,452
C. Balance of recorded transactions (A plus B)	+ 6,041	+ 1,745	+ 9,222	+ 3,670
D. Balance of unclassifiable transactions (balancing item) 2	+ 1,787	+ 95	+ 559	+ 1,329
E. Overall balance on current and capital accounts (C plus D)	+ 7,828	+ 1,840	+ 9,781	+ 4,999
F. Change in the Bundesbank's net external assets (increase: +)	+ 7,828	+ 1,840	+ 9,781	+ 4,999
Memorandum item:				
Basic balance 3	— 35	+ 291	+ 1,856	+ 1,812

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 From January 1976 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 1976 and 1975 figures are not comparable. — 3 Balance on current and long-term capital accounts. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

The Deutsche Bundesbank's net external assets rose by DM 7.8 billion in March; DM 7.5 billion of this was accounted for by interventions under the snake arrangement. In April, however, the Bundesbank's external assets decreased by DM 1.6 billion, mainly because of net foreign exchange movements outside the market, such as payments by the Federal Government in connection with the European Communities.

Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1975

A great preference for liquidity and a low propensity to spend characterised the financial behaviour of both households and enterprises last year. This attitude, reflecting reduced confidence in the further course of incomes and employment, was at the same time one of the reasons for the relatively long delay before a reversal of the business cycle was initiated – with the help of monetary and fiscal expansionary stimuli – and finally achieved last year. Owing to the government's stimulative measures, however, the financial deficits rose even more than they would otherwise have done. This article continues the Bundesbank's series of publications on the capital finance account and supplements on the financial side the study on the sources and uses of income in the second half of 1975 that appeared in the March Monthly Report; it describes, among other things, the effects of these deficits on the financial situation of enterprises and households and on the pattern of the supply of and demand for funds on the credit markets. It also analyses the most important results arising from the calculations of the total assets and liabilities of the economic sectors.

Enterprises (excluding housing)

The financial trend of enterprises (excluding banks, building and loan associations, insurance enterprises and housing) in 1975 was strongly marked by the economic slowdown which persisted until the middle of the year and by the efforts of the business community to consolidate its financial position, as usual in such phases. In the second half of the year, in which the economic situation gradually improved again, there was no significant change in this behaviour. Enterprises' *capital expenditure* in 1975 was about 4½ % smaller than a year before, when it had already been curbed considerably (by nearly 10 %). In their stockbuilding, in particular, they responded sharply to the deterioration in sales and earnings prospects: according to estimates of the Federal Statistical Office stocks were run down by almost DM 3 billion last year, while they had risen slightly in 1974. By contrast, business spending on machinery and equipment and on buildings in 1975 as a whole was not much lower than a year before, for the marked decline in capital formation in the first half of the year was followed by a small increase in the second half of 1975.

Apparently enterprises adjusted their financial plans relatively early to this turnaround in the business cycle. This is suggested by the fact that in the whole of 1975 the *internal resources* available for financing purposes were 11 % larger than a year earlier. Not only did the consumption of fixed capital rise (it is always little affected by short-term economic developments) but the other components of self-financing were more buoyant as well. Firms' willingness to leave profits in the enterprise or to strengthen the capital base by adding liable funds from outside increased distinctly, particularly in the second half of the year. Measured by gross capital

Capital formation of enterprises * and its financing					
Billions of Deutsche Mark					
Period	Gross capital formation	Internal re-sources ¹	Financial deficit	Acquisition of financial assets	Incur-rence of liabilities
1972	131.9	96.8	— 35.1	34.3	69.4
1973 p	141.7	104.7	— 36.9	23.2	60.2
1974 p	127.8	101.7	— 26.0	32.3	58.3
1975 p	122.4	112.9	— 9.5	31.2	40.7
Compare: Recession 1965 to 1967					
1965	80.9	57.8	— 23.1	10.7	33.9
1966	75.9	59.4	— 16.5	8.0	24.5
1967	63.7	60.4	— 3.2	17.1	20.4

* Excluding banks, building and loan associations, insurance enterprises and housing. — ¹ Saving including capital transfers and consumption of fixed capital. — p Provisional figures.

formation, the total amount of internal resources generated in 1975 was about 92%, which was even more than a year earlier (80%). A high self-financing ratio is, however, largely a cyclical phenomenon; the main reason for the rise is that capital formation was reduced. In the recession year 1967, for example, internal resources amounted to 95% of capital expenditure. In keeping with the high level of self-financing, enterprises' *financial deficit* in 1975 dropped to DM 9.5 billion, but the contraction was not quite as pronounced as in 1967 (see the above table).

The smaller deficits enabled enterprises to reduce their *incur-rence of liabilities* considerably. Their new borrowing amounted to DM 40.5 billion, which was only about two thirds of the amounts raised in the two preceding years. At the end of 1975 the total liabilities of enterprises came to DM 746.5 billion. Compared with the previous year they rose by 6% only, against an increase of 8½% in 1974 and an average of 13% in the five years before. The business community's efforts to consolidate its financial position are reflected not only in the lower incur-rence of liabilities but also in funding operations. In 1975 a substantial amount of short-term credit appears to have been repaid and replaced by longer-term loans. The latter accounted for nearly 90% of total borrowing by enterprises (against 58½% a year before). Short-term credits had been replaced by longer-term loans in earlier periods of economic slowdown, too, particularly in 1967; in other words: such phases of consolidation help to improve enterprises' financial structure — a development which is necessary in the longer run. Several factors contributed to the funding operations last year. For one thing, the need for short-term financial resources decreased markedly if only because of the reduction in stocks. For another, and this was probably of greatest importance, the interest rates on longer-term loans fell to such an extent in the course of 1975 that in view of the longer-term interest and repayment burden

it appeared to be worth while to redeem short-term credits even though they, too, became much cheaper. In 1975 enterprises raised DM 29 billion of longer-term loans with banks, insurance enterprises and building and loan associations; that was over 50% more than a year earlier (DM 18.5 billion). Demand for such loans apparently picked up especially sharply in the second half of the year. The amount raised on the share market also increased. All in all, enterprises procured DM 4.5 billion of internal resources by issuing shares in 1975, and thus much more than in the preceding years (DM 3 billion). But this method of obtaining risk capital in conformity with the free market system is still modest in scale and open to a limited number of enterprises only; moreover, relatively few public limited companies are coming into being at present, either by the establishment of completely new firms or by conversion from other forms of organisation. In 1975 the number of public limited companies actually decreased. Enterprises (including the Federal Railways and Federal Post Office) received no funds from the bond market on balance. Repayments of bonds outstanding exceeded simultaneous new issues. According to rough estimates, which are necessary here in the absence of adequate statistical data, the business community also apparently received much less direct government credit than a year earlier. In 1975 enterprises raised only DM 4 billion of short-term credit, which was about one sixth of the 1974 amount. Their short-term liabilities to banks went down by as much as DM 9 billion, after having grown by DM 14 billion a year before. Against this, the short-term funds raised abroad were larger than a year previously (DM 11.5 billion compared with DM 9 billion).

Last year's consolidation process also left a clear mark on enterprises' *acquisition of financial assets*. True, in 1975 the business community's financial assets as a whole increased somewhat less than a year before, namely by DM 31 billion (to DM 351 billion). But in contrast to 1974, when sizable entrepreneurial funds — about DM 20 billion — were tied up in the form of trade credits and short-term financial credits to foreign partners as a result of the export boom, the substantial acquisition of financial assets by enterprises in 1975 chiefly reflects the accumulation of liquid reserves with the banking system. The business community's sight, time and savings deposits rose by no less than DM 16 billion last year (against DM 2.5 billion in 1974); another DM 2.5 billion was invested in bonds (DM 0.25 billion in 1974). Some of these investments presumably represent non-reinvested consumption of fixed capital, some of them probably arise from the repayment of the trade credits extended to foreign partners during the previous year, as mentioned above. At the end of 1975 enterprises' liquid reserves (in the form of bank deposits and bonds) totalled nearly DM 180 billion, or DM 18.5 billion more than a year earlier. Thus at the beginning of the new upswing they were highly liquid, which will

Capital finance account of enterprises * P

Billions of Deutsche Mark

Item	Enterprises (incl. housing)			of which Enterprises (excl. housing)							
	1973	1974	1975	1973	1974			1975			
					Total	1st half	2nd half	Total	1st half	2nd half	
A. Capital formation and saving											
I. Gross capital formation	200.5	180.4	169.5	141.7	127.8	69.5	58.3	122.4	65.0	57.4	
II. Consumption of fixed capital	96.0	107.7	117.3	79.6	89.4	43.3	46.1	97.7	48.2	49.4	
Memo item: Net capital formation	104.5	72.8	52.2	62.1	38.4	26.2	12.2	24.7	16.7	8.0	
III. Saving and capital transfers	25.6	20.6	19.1	25.1	12.3	14.8	-2.4	15.2	12.1	3.1	
1. Saving (net retained income)	-2.8	-12.2	-15.3	16.8	2.7	11.4	-8.7	4.3	8.5	-4.2	
2. Capital transfers received 1	31.5	36.4	37.8	11.4	13.3	4.9	8.4	14.3	5.2	9.1	
3. Capital transfers made 2	-3.1	-3.7	-3.4	-3.1	-3.7	-1.6	-2.1	-3.4	-1.6	-1.8	
Memorandum item: Self-financing ratio in % 3	(60.6)	(71.1)	(80.5)	(73.9)	(79.6)	(83.6)	(74.9)	(92.2)	(92.9)	(91.5)	
IV. Financial deficit (II plus III less I)	-79.0	-52.2	-33.1	-36.9	-26.0	-11.4	-14.7	-9.5	-4.6	-4.9	
B. Financial account											
I. Acquisition of financial assets											
1. Longer-term											
Funds placed with banks	1.8	1.4	4.1	1.8	1.4	0.7	0.7	4.1	1.7	2.4	
Time deposits 4	1.8	1.4	2.9	1.8	1.4	0.7	0.7	2.9	0.9	2.0	
Savings deposits	-0.0	0.0	1.2	-0.0	0.0	-	0.0	1.2	0.8	0.4	
Funds placed with building and loan associations	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.2	-0.0	0.3	
Funds placed with insurance enterprises 5	2.0	1.7	1.9	2.0	1.7	1.5	0.3	1.9	1.5	0.4	
Acquisition of bonds	1.1	0.2	2.4	1.1	0.2	-0.1	0.3	2.4	1.8	0.6	
Acquisition of shares	1.8	3.4	3.3	1.8	3.4	2.1	1.3	3.3	1.6	1.7	
Other claims	1.6	3.2	3.2	2.1	3.7	1.7	2.1	3.7	2.1	1.6	
on domestic sectors 6	-0.4	-	-	0.1	0.5	0.3	0.3	0.5	0.3	0.2	
on the rest of the world	2.0	3.2	3.2	2.0	3.2	1.4	1.8	3.2	1.8	1.4	
Total	8.5	10.0	15.1	9.0	10.6	5.9	4.7	15.6	8.7	6.9	
2. Short-term											
Funds placed with banks	12.4	0.9	11.9	12.3	1.1	-10.2	11.3	11.9	-2.6	14.6	
Currency and sight deposits 7	-1.1	9.5	11.9	-1.2	9.7	-1.0	10.7	12.0	7.1	4.8	
Time deposits 8	13.5	-8.6	-0.0	13.5	-8.6	-9.3	0.7	-0.0	-9.8	9.7	
Other financial assets	1.9	20.6	3.6	1.9	20.6	15.1	5.5	3.6	1.5	2.1	
in Germany	0.3	0.4	-0.1	0.3	0.4	-0.2	0.6	-0.1	-0.1	-0.0	
abroad	1.6	20.2	3.7	1.6	20.2	15.3	4.9	3.7	1.6	2.1	
of which											
Trade credits	1.8	18.6	2.4	1.8	18.6	14.0	4.7	2.4	0.6	1.8	
Total	14.4	21.5	15.5	14.2	21.7	4.8	16.9	15.6	-1.1	16.7	
Total acquisition of financial assets	22.9	31.5	30.7	23.2	32.3	10.7	21.6	31.2	7.6	23.6	
II. Incurrence of liabilities											
1. Longer-term											
Bank loans	43.4	30.1	40.8	18.4	16.0	4.6	11.3	25.9	6.8	19.0	
Building and loan association loans	10.3	5.6	6.1	0.0	0.0	-0.0	0.0	0.3	-0.0	0.3	
Insurance enterprise loans 5	5.5	5.8	4.8	2.2	2.5	1.4	1.1	2.8	1.3	1.5	
Sale of bonds	1.2	1.9	-0.8	1.2	1.9	-0.2	2.0	-0.8	0.7	-1.5	
Sale of shares	3.0	3.1	4.7	2.9	3.0	1.3	1.8	4.7	1.9	2.8	
Other liabilities	17.9	12.2	4.6	16.4	10.9	2.6	8.2	3.8	0.3	3.5	
of which											
to the government 9	10.1	8.6	1.7	8.7	7.3	0.4	6.9	0.9	-1.4	2.3	
to the rest of the world	7.7	3.5	2.9	7.7	3.5	2.3	1.3	2.9	1.7	1.2	
Total	81.3	58.7	60.1	41.2	34.2	9.8	24.5	36.5	10.9	25.6	
2. Short-term											
Bank loans	11.4	14.7	-9.5	9.8	13.8	4.6	9.2	-9.0	-8.2	-0.7	
Sale of money market paper	-1.2	0.7	0.1	-1.2	0.7	-0.2	0.9	0.1	-0.2	0.4	
Other liabilities	10.5	9.7	13.0	10.5	9.7	8.0	1.7	13.0	9.7	3.3	
to the government	1.0	0.8	1.6	1.0	0.8	0.9	-0.1	1.6	1.2	0.4	
to the rest of the world 10	9.4	8.8	11.4	9.4	8.8	7.0	1.8	11.4	8.6	2.9	
of which											
Trade credits	4.6	6.2	6.3	4.6	6.2	3.5	2.7	6.3	2.0	4.3	
Total	20.6	25.0	3.7	19.0	24.1	12.3	11.8	4.2	1.3	2.9	
Total incurrence of liabilities	101.9	83.7	63.8	60.2	58.3	22.1	36.2	40.7	12.2	28.6	
III. Net incurrence of liabilities (I less II)	-79.0	-52.2	-33.1	-36.9	-26.0	-11.4	-14.7	-9.5	-4.6	-4.9	

* Excluding banks, building and loan associations and insurance enterprises. - 1 Investment grants from the government, etc.; in the main sector including the transfer of internal resources of private and public developers to housing. - 2 Issue of bonus shares, road charges, etc. - 3 Internal resources (saving including capital transfers and consumption of fixed capital) as a percentage of gross capital formation. - 4 For over one year. - 5 Including private pension funds. - 6 Government inscribed stock, in the sub-sector enterprises (except housing) also including loans

to housing not shown as an intra-sectoral flow in the sector. - 7 Including part of the items in course of settlement between banks and non-financial sectors. - 8 For up to one year. - 9 Residual in the capital finance account of the government. - 10 Including contra-entry to balancing item in the capital finance account of the rest of the world sector. - P Provisional figures.

Discrepancies in the totals are due to rounding.

Capital finance account of housing ^p			
Item	1973	1974	1975
Billions of Deutsche Mark			
A. Capital formation and saving			
I. Gross capital formation	58.8	52.7	47.1
II. Internal resources	16.8	26.5	23.5
of which			
Consumption of fixed capital	16.4	18.3	19.6
III. Financial deficit (A II less A I or B I less B II)	— 42.1	— 26.2	— 23.6
B. Financial account			
I. Acquisition of financial assets ¹	0.2	— 0.3	— 0.1
II. Incurrence of liabilities			
Short-term bank loans	1.6	0.9	— 0.5
Longer-term bank loans	25.0	14.1	14.9
Building and loan association loans	10.3	5.6	5.8
Insurance enterprise loans ²	3.3	3.3	2.0
Other liabilities	2.1	2.0	1.4
of which			
to government	1.4	1.3	0.8
Total	42.2	25.9	23.5
Percentage of total			
Short-term bank loans	3.8	3.5	— 2.3
Longer-term bank loans	59.2	54.5	63.3
Building and loan association loans	24.3	21.8	24.5
Insurance enterprise loans ²	7.9	12.7	8.5
Other liabilities	4.9	7.6	5.9
of which			
to government	3.3	5.0	3.3
Total	100	100	100

¹ Bank balances. — ² Including private pension funds. — ^p Provisional figures.
Discrepancies in the totals are due to rounding.

doubtless strengthen their propensity to invest, at least if investment in fixed assets promises a better return, in real terms, than investment in financial assets.

Housing

In housing the radical adjustment process to which this sector was exposed in preceding years seems to have come to an end in 1975, although business activity has not picked up noticeably yet. *Expenditure on residential buildings* decreased sharply again last year (by 10½%) compared with 1974. The number of finished dwellings also declined considerably, but at 435,000 it did not fall below the estimated medium-term requirement of 400,000 to 450,000 dwelling units per year. From the spring of last year onwards demand for residential building work even started to increase again.

Moreover, further progress was made last year towards the financial consolidation of housing, although the situation varied greatly in individual cases and the financial consequences of the speculative building in 1972 and 1973 have still not been overcome everywhere. As in 1974, a relatively large amount of *internal resources*

was used in housing last year in order to eliminate the main weak spot in this sector. At 50%, the *self-financing ratio* (consumption of fixed capital and other internal resources as a percentage of expenditure on new residential buildings) was hardly smaller in 1975 than a year before; during the housing boom of 1972/73, by contrast, this ratio had fallen to 28½% at times, and in the preceding ten years it had averaged about 45%. In this sector more than in that of other enterprises, this improvement in the financial structure was achieved by cutting down capital investment. Accordingly, fewer financial resources were raised. The *incurrence of liabilities* of housing amounted to DM 23.5 billion, against DM 26 billion in 1974. Nearly two thirds of this borrowing was accounted for by longer-term bank credits, the proportion of which had fallen noticeably in the two preceding years because interest rates on mortgage loans were very high at that time. With the reduction in the interest rate level, housing was able to resume its traditional financial structure and repay part of the short-term advance and intermediate finance raised with banks in previous years. At the end of 1975 the total liabilities of housing amounted to roughly DM 380 billion, or an estimated one third of the fixed assets tied up in residential buildings.

Households

Private saving reached a record level in 1975, not only in absolute terms but also in relation to disposable income. Households saved some 16% of their disposable income, or a total of nearly DM 110 billion, last year, after having saved a considerable amount, at DM 95 billion (or 15% of disposable income), in 1974. Nearly one Mark in four of the extra income received in 1975 was saved rather than consumed. The general uncertainty about future employment and income trends — an argument frequently used to explain the savings boom — was certainly of some importance. But it was probably just as significant that households benefited particularly from the increased expenditure and reduced receipts of the government due partly to economic conditions and partly to fiscal and economic policy measures. The effects of the tax reform and reform of children's allowances must be mentioned first in this context; they increased households' net income in 1975 as a whole by an estimated DM 15 billion. Furthermore, a considerable part of the income lost through short-time working and unemployment was offset by payments of the Federal Labour Office. Although gross earnings grew distinctly more slowly than before, households' net income from wages and salaries and government current transfers in 1975 therefore increased no less than in 1974, and inclusive of other income the rise even accelerated. Households' total *disposable income* in 1975 seems to have been 9½% higher than a year before, compared with 8½% in 1974.

Households' saving ^p

Item	Billions of Deutsche Mark						Percentage change on year					
	1973	1974			1975			1974	1975			
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half	
I. Saving												
1. Current saving	82.0	95.1	42.4	52.7	108.5	54.9	53.6	+ 16.0	+ 14.0	+ 29.4	+ 1.6	
Memorandum items:												
Disposable income	577.7	628.1	295.2	332.9	686.2	328.4	357.8	+ 8.7	+ 9.3	+ 11.3	+ 7.5	
Saving ratio in % 1	(14.2)	(15.1)	(14.4)	(15.8)	(15.8)	(16.7)	(15.0)	(.)	(.)	(.)	(.)	
2. Capital transfers received	8.1	8.8	3.8	5.0	9.4	4.3	5.1	+ 7.9	+ 7.0	+ 13.2	+ 2.3	
of which												
Equalisation of burdens												
basic compensation	1.1	1.0	0.5	0.4	1.4	0.7	0.6	.	.	.	.
Housing bonuses	3.0	3.2	1.1	2.0	3.2	1.2	2.0	.	.	.	.
Savings bonuses	0.5	1.0	0.4	0.6	1.6	0.7	0.9	.	.	.	.
Employers' payments towards employees' savings	2.8	2.9	1.5	1.4	2.9	1.5	1.3	.	.	.	.
3. Funds available for investment	90.2	103.9	46.2	57.7	117.9	59.2	58.7	+ 15.3	+ 13.4	+ 28.1	+ 1.7	
II. Capital transfers made	20.3	23.7	11.1	12.6	25.3	11.8	13.5	+ 17.2	+ 6.5	+ 6.3	+ 6.7	
Internal resources used for housing 2	18.6	21.9	10.4	11.5	22.6	10.7	11.9	+ 17.7	+ 3.2	+ 2.5	+ 3.8	
Other capital transfers 3	1.7	1.9	0.7	1.2	2.7	1.1	1.6	+ 11.7	+ 45.5	+ 62.5	+ 35.2	
III. Acquisition of financial assets								Percentage of total				
1. Longer-term												
Funds placed with banks	21.2	36.9	15.9	21.0	74.8	43.5	31.3	46.4	77.1	90.2	64.2	
Time deposits 4	0.2	0.3	0.2	0.1	0.2	0.0	0.2	0.3	0.2	0.1	0.3	
Bank savings bonds 5	5.3	4.9	2.2	2.7	8.7	6.2	2.4	6.2	8.9	12.9	5.0	
Savings deposits	15.7	31.8	13.5	18.2	65.9	37.2	28.7	39.9	68.0	77.2	58.8	
Funds placed with building and loan associations	8.5	5.7	— 0.1	5.7	6.8	0.7	6.0	7.1	7.0	1.5	12.4	
Funds placed with insurance enterprises 6	12.7	13.6	6.9	6.7	14.8	7.2	7.6	17.1	15.3	15.0	15.5	
Acquisition of bonds	11.5	10.2	2.0	8.2	9.1	8.9	0.2	12.8	9.4	18.5	0.4	
Acquisition of shares	1.7	0.5	0.5	0.1	1.7	0.6	1.0	0.7	1.7	1.3	2.1	
Other claims	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	
Total	55.7	67.0	25.2	41.8	107.2	61.1	46.2	84.1	110.6	126.6	94.7	
2. Short-term												
Currency and sight deposits	1.8	7.3	3.3	4.0	8.8	2.6	6.2	9.2	9.1	5.5	12.7	
Time deposits 7	16.2	5.3	6.3	— 0.9	— 19.1	— 15.5	— 3.6	6.7	— 19.7	— 32.1	— 7.4	
Total	18.1	12.6	9.5	3.1	— 10.3	— 12.8	2.6	15.9	— 10.6	— 26.6	5.3	
Total acquisition of financial assets	73.8	79.7	34.7	44.9	97.0	48.2	48.7	100	100	100	100	
IV. Incurrence of liabilities												
Bank loans	2.9	— 0.7	— 0.3	— 0.4	4.0	0.7	3.3	.	.	.	.
Other liabilities	1.0	0.1	— 0.1	0.2	0.4	0.1	0.3	.	.	.	.
Total incurrence of liabilities	3.9	— 0.5	— 0.4	— 0.1	4.4	0.8	3.6	.	.	.	.
Memorandum item:												
Net acquisition of financial assets (III less IV)	69.9	80.2	35.1	45.1	92.6	47.4	45.2	.	.	.	.

1 Current saving as a percentage of disposable income. — 2 Credit balances on savings accounts for building purposes paid out after allocation, and repayments of loans for building purposes, entered as a "Capital transfer to housing" in line with the methods of the national accounts. — 3 Mainly contributions paid in arrears to public pension funds. — 4 For

over one year. — 5 Including bearer savings bonds. — 6 Including private pension funds. — 7 For up to one year. Including acquisition of Bundesbank Treasury bonds. — p Provisional figures. Discrepancies in the totals are due to rounding.

20 Households responded only in part and rather late – namely in the course of the second half of the year – to this relatively favourable income trend by expanding *private consumption*. Such a time lag in the adjustment of private consumption expenditure to higher incomes has been observed on previous occasions as well. The upshot was a certain accumulation of liquid funds in the hands of households particularly in the first half of 1975; this was partly responsible for the fact that the cyclical upturn did not come until the middle of the year, and even then was very sluggish at first, in spite of the strong measures taken by the government to boost economic activity.

Including the capital transfers received from other sectors (primarily savings and housing bonuses and employers' contributions to employees' savings) the *funds for the acquisition of assets* (inter alia for the purchase of homes) at the disposal of households in 1975 amounted to DM 118 billion (or 13 1/2 % more than a year earlier).¹ Their *financial assets*, i.e. their claims on banks, building and loan associations and insurance enterprises together with their security holdings, rose by DM 97 billion and thus by one fifth more than in 1974. The growth of longer-term financial investments with banks – on savings accounts and in bank savings bonds – was particularly sharp; at DM 74.5 billion, the amount saved by households in these two forms in 1975 was more than twice as large as that saved a year previously. It was, however, significant in this connection that sizable short-term time deposits of private savers were due for repayment, especially in the first half of the year; a large part of these were apparently transferred to savings accounts, which are traditionally larger and which became more attractive again after the interest rate pattern had returned to normal. Over the whole of 1975 private short-term time deposits declined by nearly DM 20 billion, DM 15.5 billion of which was in the first half of the year. The decrease thus approximated to the total increase in these deposits in the two preceding years, when interest on time deposits had been particularly high. Last year households placed more funds than in 1974 with building and loan associations. Their investments in bonds, on the other hand, did not quite regain the 1974 level. After very large purchases of bonds in the first half of the year, their interest in the acquisition of bonds waned considerably when the market showed signs of weakness during the summer and the downward tendency of interest rates seemed to have come to a halt.

The *financial assets* of households at the end of 1975 totalled DM 887 billion (or roughly DM 850 billion if shares valued at market prices are excluded). Since 1960 households' financial assets have increased almost sixfold, while the gross national product at current prices has only about tripled. This documents not only a trend towards a broader acquisition of financial assets

¹ In keeping with the sharply reduced level of construction, households transferred hardly more savings to housing in 1975 than a year before. On the other hand, they spent relatively large amounts – nearly DM 2 billion against roughly DM 1 billion in 1974 – on making contributions in arrears to the social security funds in order to improve their subsequent old age pensions.

among the population throughout this period, but also – as a result – the growing significance of interest received by households as a source of additional income. *Income* from private financial investments – excluding government bonuses and tax concessions – amounted to nearly DM 40 billion in 1975. It has thus increased nearly tenfold since 1960, and last year it accounted for as much as 6 % of households' disposable income, compared with 4 1/2 % in 1970 and only 2 % in 1960. In relation to their total interest-bearing financial assets (i.e. excluding cash and sight deposits) households achieved an average interest yield estimated at almost 5 % in 1975; this rate was slightly smaller than that of 1974 as a result of the lower interest rates. Including government concessions for savers (bonuses and tax relief) the "overall yield" worked out at nearly 7 %. This, too, was somewhat smaller than in 1974. Thus, although the value of money was still declining at a considerable rate, savers in general earned a certain real return on their financial assets; in individual cases, admittedly, there were very marked fluctuations depending on the maturities of the assets. However, this return did not – and probably could not – approach the longer-term average of 3 % recorded between 1960 and 1970 because the average return on fixed assets, from which the interest has to be paid, has fallen considerably in the meantime, as evidenced by the contraction in profits ratios.

The generally very high acquisition of financial assets by households in 1975 was accompanied by a likewise heavy *incurrence of liabilities*. As the propensity to consume increased in the second half of the year, and particularly in connection with the revival in purchases of new cars, households raised DM 4.5 billion of loans for consumption purposes last year, whereas they had even reduced their total liabilities somewhat the year before. Their willingness to incur debt was significantly enhanced by the prolonged decline in lending rates. At the end of the year households' total *liabilities* in respect of consumer credits came to about DM 52 billion or some 6 % of their financial assets.

Government

The government's efforts to stabilise domestic economic activity and initiate a new upswing determined its financial situation in 1975. The huge deficits, compared with earlier years, with which the government countered the retarding forces in the private sector created financial requirements of unprecedented size. In 1975 the total expenditure of the government² on consumption, capital formation and transfers exceeded simultaneous receipts – in the definition used in the national accounts³ – by no less than DM 63 billion. Compared with the preceding year the government's *financial deficit* thus increased more than fivefold. This expansionary rise in the deficit in 1975 was equivalent to about 5 % of the nominal gross

² Federal Government (including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds.

³ In accordance with the methods of the national accounts, the financial balance of the government is the difference between current receipts (i.e. those not based on credit transactions) and simultaneous expenditure on consumption, capital formation and capital transfers (net), not however on lending. Mainly for that reason the figures given here for the financial

Capital finance account of the government ^p

Billions of Deutsche Mark

Item	Government, total			of which Central, regional and local authorities ¹						
	1973	1974	1975	1973	1974			1975		
					Total	1st half	2nd half	Total	1st half	2nd half
A. Capital formation and saving										
I. Gross capital formation ²	32.8	39.4	41.4	32.1	38.7	17.4	21.3	40.7	18.8	21.9
II. Consumption of fixed capital	5.5	6.3	6.9	5.4	6.2	3.0	3.2	6.7	3.3	3.5
Memorandum item: Net capital formation	27.3	33.1	34.5	26.7	32.6	14.4	18.1	34.0	15.5	18.5
III. Saving and capital transfers	41.2	20.9	- 28.2	27.0	15.5	9.7	5.8	- 26.2	- 12.8	- 13.4
Current saving	56.4	38.5	- 9.4	43.1	34.2	16.9	17.3	- 5.6	- 4.8	- 0.8
Capital transfers received ³	4.3	4.7	5.6	3.3	3.5	1.7	1.8	3.7	1.8	1.9
Capital transfers made ⁴	- 19.5	- 22.3	- 24.4	- 19.4	- 22.2	- 8.9	- 13.3	- 24.3	- 9.8	- 14.5
IV. Financial surplus or deficit (—) (II plus III less I)	13.9	- 12.2	- 62.8	0.3	- 17.1	- 4.7	- 12.3	- 60.2	- 28.3	- 31.9
B. Financial account										
I. Acquisition of financial assets										
Funds placed with banks	13.4	2.6	0.1	10.9	1.1	0.5	0.6	3.6	- 2.9	6.5
Currency and sight deposits	6.7	- 0.1	0.6	6.1	- 0.2	0.2	- 0.4	0.4	- 2.9	3.3
of which										
Special deposits with Deutsche Bundesbank ⁵	4.3	2.3	- 7.3	4.3	2.3	1.5	0.8	- 7.3	- 5.5	- 1.8
Time deposits	7.2	3.5	- 0.7	5.3	2.1	0.6	1.5	3.2	- 0.1	3.2
short-term	2.5	0.7	- 3.7	2.6	- 1.7	- 0.9	- 0.8	0.2	- 1.3	1.5
longer-term ⁶	4.8	2.8	3.0	2.7	3.8	1.6	2.2	3.0	1.3	1.7
Savings deposits	- 0.6	- 0.8	0.2	- 0.5	- 0.8	- 0.4	- 0.5	- 0.0	0.1	- 0.1
Funds placed with building and loan associations ⁷	0.1	0.2	0.3	0.1	0.2	0.0	0.1	0.3	0.0	0.2
Acquisition of money market paper	4.6	- 1.3	- 2.1	0.1	- 0.1	- 0.0	- 0.0	0.0	- 0.0	0.0
Acquisition of securities	- 0.1	- 0.2	0.5	0.1	0.0	0.1	- 0.1	0.3	0.1	0.2
Other claims	11.9	10.4	3.5	9.1	7.2	- 0.9	8.1	4.6	0.7	3.9
on domestic sectors ⁸	11.1	9.4	3.2	8.4	6.2	- 0.4	6.6	4.4	1.7	2.7
on the rest of the world	0.7	1.0	0.2	0.7	1.0	- 0.5	1.5	0.2	- 1.0	1.2
Total acquisition of financial assets	29.9	11.7	2.1	20.3	8.4	- 0.3	8.7	8.8	- 2.1	10.9
II. Incurrence of liabilities										
Short-term bank loans	3.3	- 1.5	1.7	3.4	- 1.5	- 2.2	0.7	1.7	0.9	0.8
Longer-term bank loans	10.7	15.1	37.4	10.7	15.1	4.0	11.1	37.4	10.6	26.7
Building and loan association loans	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.1	- 0.1
Insurance enterprise loans ⁹	0.4	0.9	1.1	0.4	0.9	0.4	0.4	1.1	0.5	0.6
Sale of money market paper	- 0.4	4.3	6.9	- 0.4	4.3	1.6	2.6	6.9	2.3	4.7
Sale of bonds	2.1	3.5	13.8	2.1	3.5	0.3	3.2	13.8	9.6	4.3
Liabilities to the rest of the world ¹⁰	- 0.3	1.5	3.9	- 0.3	1.5	- 0.2	1.7	3.9	0.0	3.9
Liabilities to social security funds ¹¹	-	-	-	3.9	1.6	0.4	1.2	4.1	2.2	1.9
Total incurrence of liabilities	16.0	23.9	64.9	20.0	25.5	4.4	21.0	69.0	26.2	42.8
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	13.9	- 12.2	- 62.8	0.3	- 17.1	- 4.7	- 12.3	- 60.2	- 28.3	- 31.9

¹ Including Equalisation of Burdens Fund and ERP Special Fund. — ² Construction expenditure, acquisition of movables and real estate (net). Excluding expenditure on public enterprises and government-owned housebuilding. — ³ Inheritance tax, road charges, etc. — ⁴ Indemnification, housing and savings bonuses, employers' payments towards employees' savings, basic compensation, etc. — ⁵ Anticyclical reserves, stability surcharge, investment tax, immobilisation of tax receipts in 1973, stability loan of Federal Government and anticyclical surcharge on income

taxes. — ⁶ For over one year. Including funds channelled through banks and interests in public-law banks. — ⁷ Including funds placed with insurance enterprises. — ⁸ Residual. In 1975 sub-sector "Central, regional and local authorities" includes loans to social security funds not shown as an intra-sectoral flow in the sector. — ⁹ Including private pension funds. — ¹⁰ In 1973 including minor liabilities to enterprises. — ¹¹ Not shown in the sector as intra-sectoral liabilities. — ^p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account of the social security funds * P			
Billions of Deutsche Mark			
Item	1973	1974	1975
A. Capital formation and saving			
I. Net capital formation	0.6	0.6	0.5
II. Saving and capital transfers	14.2	5.4	- 2.0
Current saving	13.3	4.3	- 3.8
Capital transfers received ¹	1.0	1.2	1.9
Capital transfers made	- 0.1	- 0.1	- 0.1
III. Financial surplus or deficit (-) (II less I)	13.6	4.9	- 2.5
B. Financial account			
I. Acquisition of financial assets			
Funds placed with banks	2.5	1.5	- 3.5
Currency and sight deposits	0.6	0.2	0.1
Time deposits	2.0	1.4	- 3.9
short-term	- 0.1	2.4	- 3.9
longer-term ²	2.1	- 1.1	0.0
Savings deposits	- 0.1	- 0.0	0.2
Acquisition of money market paper	4.5	- 1.2	- 2.1
Acquisition of bonds	- 0.2	- 0.2	0.2
Other claims	6.7	4.8	5.4
on enterprises	2.8	3.2	1.3
on central, regional and local authorities	3.9	1.6	4.1
Total acquisition of financial assets	13.5	4.9	- 0.0
II. Incurrence of liabilities			
	- 0.1	0.0	2.5

* Including supplementary pension funds for government employees. -
¹ Households' contributions paid in arrears to public pension funds. -
² For over one year. - p Provisional figures.
 Discrepancies in the totals are due to rounding.

national product. It was thus relatively much larger than a year before or even than in 1967, the year of the recession (1% of the national product). In part this was a consequence of the shortfalls in receipts which occur more or less automatically when economic activity slackens, and of the additional expenditure incurred last year, not least in the social security sector; the Report of the Deutsche Bundesbank for the Year 1975 dealt with these matters in more detail.

The government's large deficits were financed without great difficulty, apart from a remediable low on the bond market during the summer; indeed, interest rates even declined at times. Not least under the influence of an easy monetary policy and the low propensity to borrow of the other sectors, the credit markets responded extremely flexibly to the sizable credit needs of public authorities, particularly as the latter accommodated lenders with respect to the choice of debt instruments.

In 1975 the government incurred *liabilities* amounting to DM 65 billion,⁴ or nearly three times as much as a year before. Its liabilities thus grew by one third (to DM 258.5 billion) last year, whereas they had increased by an average of only 11% per year between 1970 and 1974. For the central, regional and local authorities the bond market, in particular, proved to be a very productive source of finance, through which they took up nearly DM

14 billion of credit, or about four times as much as a year earlier. Around the middle of the year longer-term bank credit and money market finance became more prominent. From the banks alone the central, regional and local authorities raised DM 40 billion (against DM 13.5 billion in 1974), partly through the issue of borrowers' notes which were later assigned to foreign lenders or sold under repurchase agreements; most of the securities concerned were issued by the Federal Government. To prevent strains from arising on the credit markets the government tried to distribute its borrowing as evenly as possible over the year. However, the estimates of credit requirements which it uses as a guide proved to be too high towards the end of the year, so that part of the amount raised was not spent in the end but transferred to the liquid reserves instead.

Despite the large financial deficits, therefore, the *financial assets* of the central, regional and local authorities increased by some DM 9 billion last year and thus slightly more than in 1974. True, in the course of last year, mainly during the first half, the Federal and Länder Governments liquidated a large part (about DM 7.5 billion in all) of the special credit balances with the Deutsche Bundesbank which had been formed for reasons of anticyclical policy, but this was more than offset by sizable transfers to the liquid reserves towards the end of the year. The Federal Government, in particular, held considerable credit balances at the end of 1975; part of them was invested outside the Bundesbank, with the latter's consent, in accordance with section 17 of the Bundesbank Act in order to avoid strains on the money market. On the other hand, in 1975 the central, regional and local authorities used distinctly fewer funds than a year before for direct loans to other sectors (which are ascertainable only as a residual), although the Federal Government had to grant a liquidity loan (of DM 2.5 billion) to the Federal Labour Office, which had incurred a large deficit, for the first time at the beginning of last year. This loan is included in our account for the "sub-sector" central, regional and local authorities as an asset.

In contrast to the situation among the central, regional and local authorities, the cyclical pressure on the financial position of most of the *social security funds* was entirely at the expense of their liquid reserves. The funds placed with banks and the money market paper held by the social security funds were run down by a total of DM 5.5 billion in 1975. At the same time the social security funds deferred the receipt from the Federal Government of grants totalling DM 2.5 billion, and extended a further DM 1.5 billion of credit to the central, regional and local authorities. All in all, the financial assets of all social security funds amounted to DM 91.5 billion at the end of 1975. They were thus somewhat smaller than a year before. The degree of liquidity of the financial reserves decreased at the same time: in relation to the

balance, the acquisition of financial assets and the incurrence of liabilities differ from the cash results of public authorities as shown elsewhere in our publications (see Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 2, February 1976, page 17 and Report of the Deutsche Bundesbank for the Year 1975, page 21).

⁴ For methodological reasons the figures of the capital finance account differ from the figures on public debt given elsewhere in our publications (see Report of the Deutsche Bundesbank for the Year 1975, page 26). For

example, the grants totalling DM 2.5 billion from the Federal Government to the statutory pension funds, payment of which was deferred in 1975, were included in the liabilities incurred by the central, regional and local authorities; this is not done in the statistics on total debt.

Acquisition of financial assets and incurrence of liabilities of the domestic non-financial sectors * P

Item	1975					1975					1973	1974	1975
	1973	1974	Total	1st half	2nd half	1974	Total	1st half	2nd half				
										Billions of Deutsche Mark					Change on year in DM billion			Percentage of total
I. Acquisition of financial assets													
1. Longer-term													
Funds placed with banks	27.2	40.3	82.0	47.0	35.0	13.1	41.8	29.6	12.2	21.5	32.8	63.2	
Time deposits 1	12.1	9.3	14.8	8.8	5.9	-2.8	5.5	4.6	0.9	9.6	7.6	11.4	
Savings deposits	15.1	31.0	67.3	38.2	29.1	15.9	36.3	25.1	11.2	11.9	25.2	51.9	
Funds placed with building and loan associations	8.8	5.9	7.2	0.7	6.5	-3.0	1.3	0.7	0.6	7.0	4.8	5.5	
Funds placed with insurance enterprises 2	14.8	15.5	16.8	8.8	8.0	0.6	1.3	0.4	0.9	11.7	12.6	12.9	
Acquisition of bonds	12.3	9.7	11.3	11.3	0.0	-2.6	1.6	9.8	-8.2	9.7	7.9	8.7	
Acquisition of shares	3.6	4.5	5.6	2.4	3.2	0.8	1.2	-0.5	1.7	2.9	3.6	4.3	
Other claims	12.4	12.5	5.4	1.0	4.4	0.0	-7.1	-1.7	-5.4	9.8	10.1	4.2	
on domestic sectors	9.8	8.7	1.7	-0.8	2.6	-1.1	-6.9	-2.0	-4.9	7.7	7.1	1.3	
on the rest of the world	2.6	3.8	3.7	1.8	1.9	1.2	-0.1	0.3	-0.4	2.1	3.1	2.8	
Total	79.2	88.2	128.3	71.2	57.1	9.0	40.1	38.3	1.8	62.5	71.8	98.9	
2. Short-term													
Funds placed with banks	39.3	13.9	-1.1	-21.4	20.3	-25.4	-15.0	-21.3	6.2	31.0	11.3	-0.9	
Currency and sight deposits 3	7.5	16.7	21.3	6.4	14.9	9.2	4.6	4.2	0.4	5.9	13.6	16.4	
Time deposits 4	31.8	-2.8	-22.5	-27.8	5.3	-34.6	-19.6	-25.5	5.9	25.1	-2.3	-17.3	
Acquisition of money market paper	5.1	-0.4	-2.8	-1.9	-0.9	-5.4	-2.5	-1.5	-1.0	4.0	-0.3	-2.2	
Other claims	3.1	21.1	5.4	1.9	3.5	18.1	-15.7	-13.4	-2.3	2.4	17.2	4.1	
on domestic sectors	1.3	0.5	1.9	1.2	0.6	-0.7	1.3	0.7	0.7	1.0	0.4	1.4	
on the rest of the world	1.8	20.6	3.5	0.6	2.9	18.8	-17.1	-14.1	-3.0	1.4	16.7	2.7	
of which													
Trade credits	1.8	18.6	2.4	0.6	1.8	16.8	-16.2	-13.3	-2.9	1.4	15.2	1.9	
Total	47.4	34.6	1.4	-21.5	22.9	-12.8	-33.2	-36.2	2.9	37.5	28.2	1.1	
Total acquisition of financial assets	126.6	122.9	129.7	49.7	80.0	-3.8	6.9	2.2	4.7	100	100	100	
II. Incurrence of liabilities													
1. Longer-term													
Bank loans	55.8	44.9	81.2	23.4	57.8	-11.0	36.3	9.1	27.2	45.9	41.9	61.0	
Building and loan association loans	10.5	5.8	6.1	2.9	3.2	-4.7	0.4	-0.0	0.4	6.6	5.4	4.6	
Insurance enterprise loans 2	6.6	7.1	5.9	2.9	3.0	0.5	-1.2	-0.8	-0.3	5.4	6.6	4.4	
Sale of bonds	3.3	5.4	13.0	10.2	2.7	2.1	7.6	10.1	-2.5	2.7	5.0	9.8	
Sale of shares	3.0	3.1	4.7	1.9	2.8	0.1	1.6	0.6	1.0	2.4	2.9	3.6	
Other liabilities	17.6	13.4	8.0	1.0	7.1	-4.1	-5.4	-2.5	-3.0	14.4	12.6	6.0	
of which													
to the government 5	9.7	8.6	1.7	-0.9	2.5	-1.1	-7.0	-2.0	-4.9	8.0	8.1	1.2	
to the rest of the world	7.8	4.8	6.3	1.8	4.5	-3.0	1.5	-0.5	2.0	6.4	4.4	4.7	
Total	96.8	79.7	119.0	42.4	76.6	-17.2	39.3	16.5	22.8	79.5	74.4	89.4	
2. Short-term													
Bank loans	15.8	12.8	-6.8	-7.5	0.7	-3.0	-19.7	-10.3	-9.4	13.0	12.0	-5.1	
Sale of money market paper	-1.6	4.9	7.1	2.0	5.1	6.5	2.2	0.6	1.6	-1.3	4.6	5.3	
Other liabilities	10.7	9.6	13.8	9.7	4.1	-1.1	4.2	2.3	1.9	8.8	9.0	10.4	
to domestic sectors	1.3	0.5	1.9	1.2	0.6	-0.7	1.3	0.7	0.7	1.0	0.5	1.4	
to the rest of the world 6	9.5	9.1	11.9	8.5	3.4	-0.4	2.9	1.6	1.2	7.8	8.5	9.0	
of which													
Trade credits	4.6	6.2	6.3	2.0	4.3	1.6	0.1	-1.5	1.6	3.8	5.8	4.8	
Total	24.9	27.4	14.1	4.2	9.8	2.5	-13.3	-7.4	-5.9	20.5	25.6	10.6	
Total incurrence of liabilities	121.8	107.1	133.0	46.6	86.4	-14.7	26.0	9.1	16.8	100	100	100	
Memorandum item:													
Net acquisition of financial assets in Germany													
1. Non-financial sectors (I less II)	4.8	15.8	-3.3	3.1	-6.4	10.9	-19.1	-7.0	-12.1	.	.	.	
2. Financial sectors	4.9	8.8	11.6	3.2	8.4	3.9	2.8	0.7	2.2	.	.	.	
3. All domestic sectors (equal to increase in net claims on the rest of the world)	9.8	24.5	8.3	6.3	2.0	14.8	-16.3	-6.3	-10.0	.	.	.	

* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. - 1 For over one year. Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government interests in public-law banks. - 2 Including private pension funds. - 3 Including some of the items in

course of settlement between banks and non-financial sectors. - 4 For up to one year. - 5 Residual in the capital finance account of the government. - 6 Partly a residual in the capital finance account of the rest of the world. - P Provisional figures. Discrepancies in the totals are due to rounding.

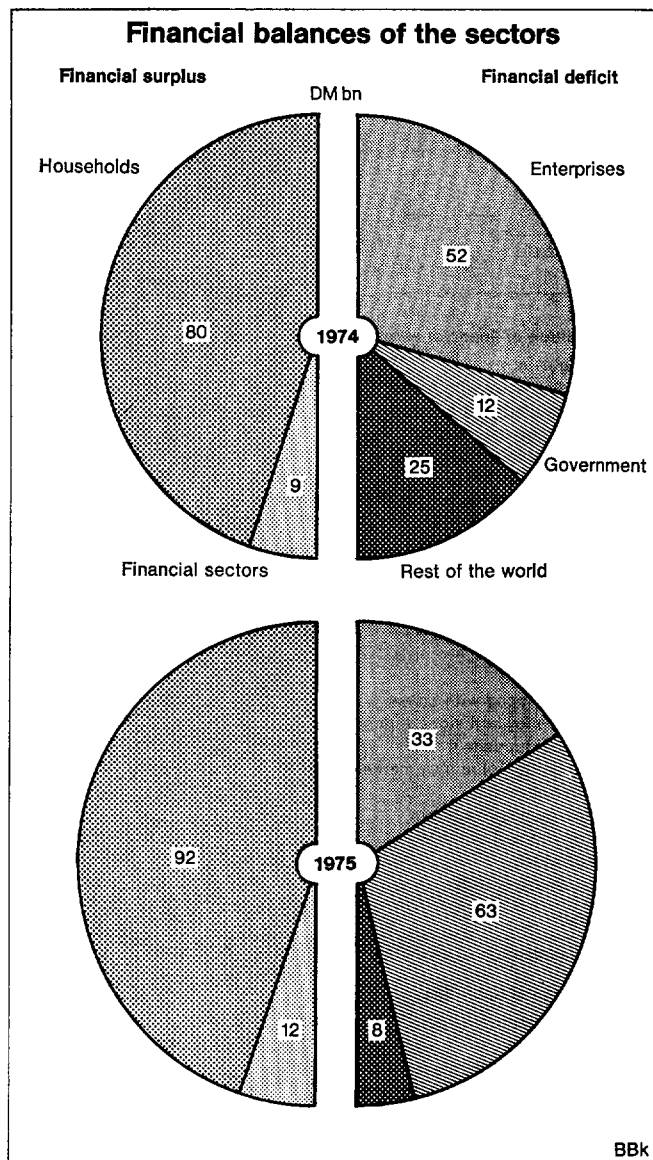
24 overall financial assets, the share of liquid funds fell from 40% to 34% within one year.

Structure of the domestic acquisition of financial assets and incurrence of liabilities

Owing to the increase in liquidity in the private sectors of the economy and the extremely large credit requirements of public authorities, the structure of the sources of funds and the demand for funds on the credit markets necessarily changed radically, though no doubt not permanently on this scale as the changes were partly caused by the special situation in the recession year 1975. As the share of households in the domestic acquisition of financial assets rose to 75% in 1975 (against 65% the year before), whereas the share of public authorities fell (by 8 percentage points to only 1½%), those *financial investments* which have traditionally been preferred by private savers, namely savings deposits with banks, came to the fore; they accounted for more than half of the total acquisition of financial assets in 1975, compared with only one quarter a year before and, on an average, in the preceding ten years. The funds invested in other longer-term forms – with building and loan associations, insurance enterprises and on the security markets – also increased in both absolute and relative terms compared with the previous year; but short-term financial investments on time accounts and in money market paper were substantially reduced, in some cases for interest rate reasons. Moreover, far fewer funds than a year earlier were tied up in trade credits and financial credits to non-residents.

Although the supply of funds on the credit markets in 1975, as far as maturities and forms of investment were concerned, was thus largely determined by the investment needs of private savers, the *incurrence of liabilities* last year depended very strongly on the credit requirements of the government. At DM 65 billion in 1975 it accounted for 48½% of the funds raised by all domestic borrowers from banks and other financial institutions, on the security market and abroad, compared with 22½% a year before and an average of 13% in the preceding ten years. The incurrence of liabilities by enterprises declined sharply in 1975. At DM 64 billion, it accounted for only 48% of the funds raised by the domestic sectors, compared with DM 83.5 billion (or 78%) a year earlier. Thus in 1975 public authorities surpassed enterprises – the largest debtor sector, both historically and in terms of economic function – in their significance as borrowers, although this is presumably entirely attributable to the special conditions prevailing in 1975. Households, too, incurred more liabilities last year, as noted, although their borrowing was relatively small at DM 4.5 billion (or 3½% of the total amount).

In the first half of 1975 the floating of bonds, especially by public issuers, became an important means of raising



funds. Later on, when the bond market showed temporary signs of strain, financing through the money market and above all through longer-term bank credit came to the fore, as mentioned. The latter made up 61% of the financial resources raised by the domestic non-financial sectors in 1975, compared with 42% a year before and an average of 47% in the preceding ten years. By contrast, loans from building and loan associations and insurance enterprises, direct loans from public authorities and the incurrence of liabilities abroad declined in significance within overall financing; the same applies to short-term bank credits, which were run down or replaced by longer-term bank loans to the extent of about DM 7 billion in 1975. Problems arose in this connection not so much because of the total volume of the funds raised on the credit markets as because of the extremely rapid pace of the structural changes. Heavy demands were made on the flexibility of the banking system, but they could be met without great difficulty as a result of the rise in bank liquidity caused by the Bundesbank's

policy. In earlier years public authorities had as a rule taken up about one fifth, and enterprises four fifths, of the longer-term loans granted by banks, but in 1974 the share of public borrowers increased to 33 1/2 % and in 1975 to as much as 46 %, while the share of enterprises decreased correspondingly. After some initial hesitation, banks were very willing to accept public authorities as heavier debtors, not only because of their high credit standing but also because the growing significance of large public borrowers had quite a favourable effect on earnings. At all events, the profitability of banks in 1975 was better than for a number of years, for a variety of reasons.

The fact that very keen competition for funds between private and public borrowers did not come about, as had been feared, on the credit markets in 1975 must not lead to the underrating of the problems which might arise from such a strong shift in the overall financing structure as that of 1975, if it should last. The dangers lie not least in the large size of the financial potential – whether in the form of liquid reserves or in the form of temporarily unutilised credit lines – which was built up by enterprises and households alike last year and which might impart additional and perhaps excessively strong momentum to the present upswing. In the longer run, moreover, a reduction in the exceptionally large public deficits and the consequent share of the government in the total incurrence of liabilities must be aimed at; this is in fact the target of the medium-term financial plans of the Federal and Länder Governments. Failing this, not only might financial projects of the private sector which are necessary in macroeconomic terms be squeezed out after all but there would also be serious problems both for public authorities (because of their sharply increasing debt burden) and for the regaining of monetary stability, which – historically – has never been compatible with a very high level of borrowing by the government.

The tables accompanying this article begin on page 34.

Security ownership in the Federal Republic of Germany in 1975

Bonds of domestic issuers

Last year bonds of domestic issuers totalling DM 48.8 billion net¹ (nominal value) were sold in the German bond market. This was almost twice as much as in 1974 and 1973 and two fifths more than in 1972, the previous record year in the German bond market. This result was due on the one hand to the particularly heavy demand for securities last year and on the other to the large credit needs of the public authorities. For the public authorities the bond market has traditionally been an important source of finance, but business enterprises have for some time hardly issued any bonds there, irrespective of the low level of economic activity last year. In 1975 the amount raised by the public authorities through issues of their own in the bond market came to some DM 13 billion net and inclusive of the proceeds of sales of communal bonds to over DM 37 billion, or about three quarters of total net sales. In the year before issues of their own bonds had amounted to not quite DM 6 billion and total calls on the market including communal bonds to DM 15.2 billion, or just on three fifths of net sales.

In 1975 *banks* were by far the most important group of buyers in the bond market. Inclusive of the acquisition of bonds issued by themselves, their net purchases last year amounted to over DM 35 billion (nominal value). This figure includes open market purchases of Federal bonds by the Bundesbank totalling DM 7.5 billion, which of course because of their special purpose differ considerably from the banks' portfolio buying. But even if this amount is omitted, the banks' purchases in the bond market, at DM 27.5 billion, were considerably larger than in previous years (1974: DM 15.3 billion, average of 1971–1973: over DM 6 billion). In fact, the purchases of the banks (excluding the Bundesbank) were equivalent to 57% of simultaneous net sales of domestic bonds. This proportion was hardly smaller than in 1974 (58%), but larger than in any other year since 1970. Only between 1967 and 1969 was the banks' share even higher, but sales at that time were of course much lower.

The main reason for the banks' large acquisition of bonds last year was their exceptionally liquid state. This was due on the one hand to the low demand for credit of the business community and on the other to the fact that the general public was reluctant to buy securities and deposited more funds with banks, where they in turn generated an increased investment demand. The measures taken to ease monetary conditions were also important. They widened the liquidity margin of banks and at times caused interest rates to fall sharply. Purchasers of bonds could therefore count on rapid price gains. Owing to this heavier buying the banks' share in the total amount of domestic bonds outstanding went up further. At the end of 1975 the banks (excluding the Bundesbank) owned 44% of all domestic bonds out-

¹ Minor deviations from the figures shown in Table 3 of the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 2, "Securities statistics", are attributable to the fact that the security deposit statistics include securities issued before the currency reform and old savers' securities, the outstanding amount of which is diminishing steadily because of redemptions.

Securities outstanding						
Type of security	Unit	1971	1972	1973	1974	1975
End of year						
Bonds of domestic issuers 1	DM bn nominal value	181.0	216.0	242.8	269.4	318.1
Shares of domestic issuers 2	DM bn nominal value	58.5	62.5	65.1	68.5	73.8
Units of domestic investment companies' funds 3	Millions	302.1	390.1	456.4	481.3	554.1
DM bonds of foreign issuers	DM bn nominal value	22.7	26.7	29.3	29.9	35.9
Change during year						
Bonds of domestic issuers 1	DM bn nominal value	+21.2	+35.0	x +26.7	+26.5	+48.8
Shares of domestic issuers 2	DM bn nominal value	+ 3.9	+ 3.9	+ 2.6	+ 3.4	+ 5.3
Units of domestic investment companies' funds 3	Millions	+34.6	+88.0	+66.2	+24.9	+72.9
DM bonds of foreign issuers	DM bn nominal value	+ 3.4	+ 4.0	+ 2.6	+ 0.6	+ 6.0
1 Including securities issued before currency reform and old savers' securities. — 2 Excluding insurance enterprise shares. — 3 Excluding units of real estate funds. — x Statistically adjusted. — Discrepancies are due to rounding.						

standing compared with 41% a year before and 39% at end-1973, but 50% at the end of 1969.

In relation to the banks' purchases the acquisition of bonds by the general public (domestic non-banks and foreigners) was comparatively small. This is shown by an analysis of the securities held in safe custody by banks on behalf of their customers.² *Customers' security deposits* increased by as little as DM 11.1 billion in 1975. This was hardly more than a year before (DM 10.7 billion), whereas in 1972 and 1973, when foreigners had admittedly bought exceptionally large quantities of German bonds, deposits had grown by about twice that amount. In 1975 deposits increased by less than one quarter of simultaneous bond sales, compared with 40% in 1974 and three quarters and two thirds in 1973 and 1972 respectively. The slow growth of the bond deposits owned by *domestic individuals* is particularly striking. They rose by only DM 5.0 billion in 1975 and thus by over one third less than a year before (DM 7.7 billion). In most of the other years since 1970 the increase in individuals' bond deposits was likewise larger than in 1975. Owing to this comparatively slow rise the proportion of bonds held in individuals' deposits in the outstanding total of domestic bonds fell slightly — from 21.4% to 19.7%. The decrease in individuals' share in the acquisition of securities was no doubt mainly due to the uncertain economic and employment situation last year; it apparently made it seem advisable to investors to hold a larger than normal part of their savings in liquid form with banks. Thus, of households' total

² The aggregates from the security deposit statistics quoted in this article have not yet been finally checked, and all of them must therefore be regarded as provisional. The final figures will be published later (probably in August), together with the results for the individual banking groups and a further breakdown of individuals' security deposits, in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, "Banking statistics, by banking group".

acquisition of financial assets — which rose exceptionally steeply, namely by over one fifth (to DM 97 billion), in 1975 — 67% went to the banks compared with no more than 62% in 1974. In addition, the reversal in interest rate expectations caused in the summer by a temporary acceleration in price increase rates and by fears of persistently growing budget deficits seems to have further reduced private savers' propensity to buy securities.

The smaller part played by private investors in the acquisition of securities forms a distinct contrast to the behaviour of institutional investors, whose investment decisions are mostly based on longer-term considerations and who are therefore apparently influenced less than private savers by expectations of rising interest rates or apprehensions of price losses. Incidentally, the caution exercised by individuals in their portfolio buying is illustrated by the fact that on balance Federal savings bonds (the prices of which are stable) were almost the only securities they bought last year. They accounted for as much as DM 4.8 billion or 96% of the increase in individuals' deposits in 1975, compared with only DM 0.2 billion or 4% for all other bonds. In 1974 Federal savings bonds had made up only about one fifth of the total increase in individuals' deposits (DM 7.7 billion).³ At DM 3.7 billion, the bulk of the Federal savings bonds were sold in the first half of 1975. The main reason seems to have been that during the period of rapidly falling interest rates in the bond market the interest paid on Federal savings bonds was adjusted with a certain time lag, so that these bonds became very attractive at times.

The very considerable share of individuals in acquisitions of bonds so far this year suggests that private investors' behaviour in the bond market has changed again. Savers were notably more willing — at least in the first three months of 1976 — to take up bonds despite the price risk.

In contrast to the bond deposits of individuals, those of *domestic enterprises* (including investment funds and insurance enterprises) grew by a record amount in 1975 — namely by DM 8.6 billion, which was almost twice as much as in 1974 (DM 4.5 billion). The increase was primarily due to the rise in the deposit holdings of so-called non-financial enterprises, which went up by DM 2.7 billion in 1975 after having decreased by DM 0.2 billion a year before. This rise owed something to the distinct improvement in enterprises' liquidity position compared with 1974 and to the normalisation of the interest rate structure. The latter made it seem advisable to enterprises to place in the bond market at favourable interest rates such funds as they did not immediately need for capital investment — not least in order to take advantage of the opportunities of price gains in that market. To a certain degree, of course, these investments in the financial sector were made in place of investments in machinery, equipment and stocks, since the economic

³ The same tendency for private savers to prefer investments in securities whose prices are stable is reflected in the remarkably strong increase last year in sales of bank savings bonds (which are not covered by the security deposit statistics). Sales in 1975 amounted to some DM 9 billion, which is almost twice as much as in the previous year.

Ownership of domestic bonds *					
Item	1971	1972	1973	1974	1975
	End of year; DM billion nominal value				
Domestic bonds outstanding	181.0	216.0	242.8	269.4	318.1
Customers' bond deposits and banks' own holdings, total	170.6	202.2	226.3	252.7	299.2
Domestic banks	82.3	90.9	95.5	111.2	146.6
Domestic non-banks	82.7	97.9	109.0	121.3	135.5
Individuals	37.4	45.0	50.0	57.7	62.7
Investment funds	4.0	6.1	7.5	7.8	7.8
Insurance enterprises	18.8	21.7	24.9	29.6	35.4
Non-financial enterprises	7.1	8.4	9.8	9.5	12.3
Social security funds	8.3	9.4	8.9	8.5	8.2
Other groups of depositors	7.1	7.4	7.9	8.2	9.1
Foreigners	5.6	13.3	21.8	20.3	17.0
Unclassifiable remainder	10.4	13.8	16.5	16.6	19.0
	Change in DM billion nominal value				
Domestic bonds outstanding	+ 21.2	+ 35.0	+ 26.7	+ 26.5	+ 48.8
Customers' bond deposits and banks' own holdings, total	+ 19.0	+ 31.6	+ 23.5	+ 26.5	+ 46.2
Domestic banks	+ 6.7	+ 8.6	+ 4.1	+ 15.7	+ 35.2
Domestic non-banks	+ 10.8	+ 15.2	+ 11.0	+ 12.3	+ 14.3
Individuals	+ 5.7	+ 7.6	+ 4.7	+ 7.7	+ 5.0
Investment funds	+ 0.6	+ 2.0	+ 1.4	+ 0.3	+ 0.0
Insurance enterprises	+ 2.5	+ 3.1	+ 2.4	+ 4.4	+ 5.8
Non-financial enterprises	+ 0.4	+ 1.2	+ 1.5	— 0.2	+ 2.7
Social security funds	+ 0.9	+ 0.5	+ 0.3	— 0.4	— 0.3
Other groups of depositors	+ 0.7	+ 0.8	+ 0.6	+ 0.5	+ 0.9
Foreigners	+ 1.6	+ 7.7	+ 8.5	— 1.6	— 3.2
Unclassifiable remainder	+ 2.1	+ 3.4	+ 3.2	+ 0.1	+ 2.5

* Including securities issued before currency reform and old savers' securities. — Discrepancies are due to rounding.

outlook improved only gradually and the yield on financial investments was considered to be higher than that on capital investment in one's enterprise. But as enterprises' earnings prospects brighten, the preference for long-term financial investments will probably diminish again; it is at all events very unlikely that a "pensioner mentality" will spread among enterprises.

Insurance enterprises' ownership of bonds increased steeply. The holdings in their deposits with banks rose last year by DM 5.8 billion and thus — for the first time since 1969 — by more than the holdings in domestic individuals' deposits. In 1974 their deposits had gone up by DM 4.4 billion. As in the past, the security holdings of insurance enterprises grow more steadily than any others. Owing to the comparatively uniform inflow of funds insurance enterprises have a continuous need to invest, and they have to ensure a due balance between the possible forms of investment. Moreover, in view of the long-term nature of their business liquidity is not a prime consideration so that they are generally less affected by price fluctuations in the bond market. At the end of 1975 insurance enterprises' deposit holdings of domestic bonds came to DM 35.4 billion; this was equivalent to about 11% of the total amount of such paper outstanding, as in the previous year.

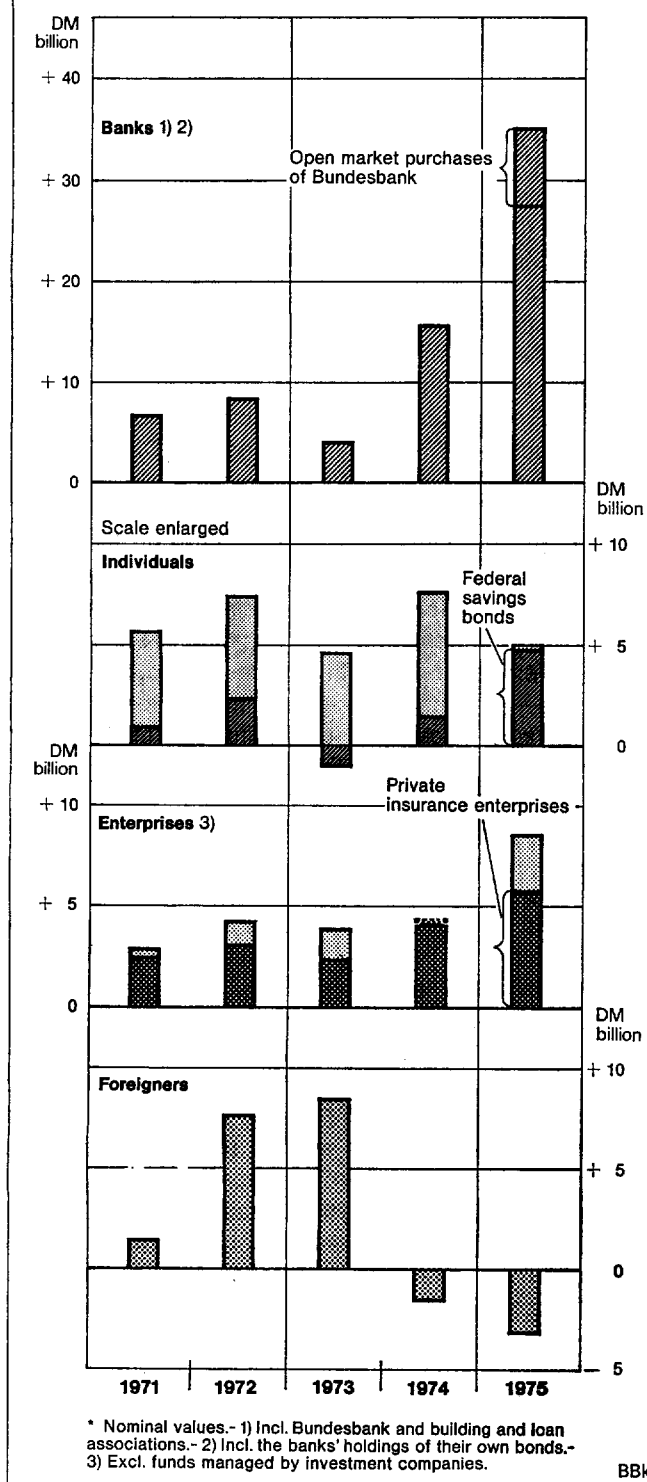
The bond deposits of *investment funds* (excluding real estate funds) increased remarkably slowly last year — by DM 39 million compared with DM 0.3 billion in 1974 — although the amount accruing to investment funds last year, at DM 2.9 billion (inclusive of specialised funds), was comparatively large after the setback in the previous year. The probable reason for this was that the share-based funds, whose assets include bonds as well as shares, reduced their bond holdings last year and bought more shares instead.

Domestic public authorities' bond deposits, which have been decreasing since 1974, went down only slightly in 1975. This is noteworthy in so far as the financial position of the public authorities deteriorated considerably last year under the impact of the recession. Of the public authorities' bond deposits, only those of the social security funds declined, whereas the smaller deposits of the other public authorities increased somewhat, partly in connection with price support operations for their own bonds. The bond deposits of the social security funds (excluding the supplementary pension funds for government employees) decreased by a total of DM 0.25 billion in 1975 compared with a decline of DM 0.4 billion a year before. Thus, to finance their deficits the social security funds reduced their security holdings only slightly and drew more heavily on their bank balances and holdings of money market paper instead. According to the security deposit statistics their holdings of domestic bonds dropped to DM 8.2 billion. This is 2.6% of the total amount of such bonds outstanding.

Foreign-owned bond deposits declined comparatively sharply last year. They decreased by DM 3.2 billion and thus by twice as much as in 1974. The main reason for this seems to have been the interest differential between domestic bonds and foreign or international bonds. This differential had developed as a result of Germany's lead in the reduction of interest rates and it caused many foreigners to sell their German bonds, especially as they could realise price gains by doing so. This decision may have been facilitated in many cases by the fact that in 1975, during the renaissance of the market for foreign Deutsche Mark bonds, there was a particularly large supply of foreign bonds denominated in Deutsche Mark which — at higher interest rates — made it possible to remain in Deutsche Mark, which was still regarded as a desirable currency. Shifts to shares, which in many countries underwent a boom, may also have played a part. Foreigners' holdings of domestic bonds in deposits with German banks declined to DM 17 billion at the end of 1975 owing to the outflows mentioned above; this was just over 5% of the total amount of German bonds outstanding at the time (some DM 320 billion) compared with about 9% at the end of 1973.

That part of the bonds outstanding which is neither in customers' deposits with banks nor owned by banks

Placing of domestic bonds with banks and selected groups of purchasers *



themselves, i.e. the *unclassifiable remainder*, increased by DM 2.5 billion to DM 19 billion last year; this is 6% of the total amount of bonds outstanding. The fact that the increase was steeper than in the previous year (DM 0.1 billion) was probably due to the large bond purchases of enterprises and insurance firms, which presumably keep some of their bond holdings in safe

custody themselves. In addition, the smaller credit cooperatives which submit no returns for the banking statistics bought bonds for their own portfolios, and this cannot be taken into account here.

Domestic shares

The amount of shares outstanding (excluding insurance enterprise shares) also went up sharply last year. In all, it increased by DM 5.3 billion (nominal value)⁴ and thus by over half as much again as in 1974 (DM 3.4 billion). The previous record increase (DM 3.9 billion in 1971 and 1972) was thus exceeded by one third. However, the picture which can be obtained of the ownership of newly issued shares is not as complete as that obtainable of the ownership of other types of securities, because shares are kept in the safe custody of the owners to a much greater extent than other securities and are thus not covered by the deposit statistics. Most of the shares in question are held by enterprises or public authorities as trade investments or some other form of permanent interest. Depending on the distribution of new shares between companies whose shares are owned by the public at large and enterprises owned by a few major shareholders, the proportion of new shares traceable – through changes in deposits – to the individual groups of buyers is larger or smaller. In 1975 capital increases of enterprises predominantly owned by a few large shareholders evidently played a comparatively important role; at all events, the *unclassifiable remainder* increased particularly steeply during that year, namely by DM 2.8 billion. This rise was steeper – for the first time for some while – than that in customers' deposits with banks, which grew by DM 2.4 billion in 1975. In itself, however, this expansion was far greater than in any earlier year, for the previous record increase in deposit holdings was DM 1.8 billion (1972).

As in the previous year, domestic non-financial *enterprises* – i.e. enterprises excluding banks, building and loan associations and insurance enterprises – accounted for the steepest rise in domestic share deposits, at DM 0.9 billion. The increase in *public authorities'* deposits was not much smaller, at DM 0.7 billion, largely because of capital increases of energy or water companies or transport undertakings, which are often partly or wholly owned by public authorities. It is less surprising that investment companies built up their holdings of shares considerably in 1975 (by DM 0.4 billion compared with DM 0.2 billion in the previous year), once sales of units had picked up appreciably under the impact of the boom in the share market. *Households*, which had reduced their share deposits by DM 0.3 billion in 1974, increased them again by roughly the same amount in 1975. *Banks* exercised conspicuous restraint last year in acquiring shares. Their holdings of such securities grew by a mere DM 60 million (to DM 5.5 billion), compared with over DM 300 million a year earlier; their pro-

⁴ The market price of the newly issued shares may be put at at least DM 7.8 billion. Shares issued against cash or in exchange for convertible bonds are valued at their average issue price of 170%. For the remainder, the calculation was based, in the absence of further details, on an issue price of 100%; the actual issue price is, however, likely to have been higher.

Ownership of domestic shares *					
Item	1971	1972	1973	1974	1975
	End of year; DM billion nominal value				
Domestic shares outstanding	58.6	62.5	65.1	68.5	73.8
Customers' share deposits and banks' own holdings, total	32.9	35.7	37.5	39.5	42.0
Domestic banks	4.3	4.9	5.1	5.4	5.5
Domestic non-banks	26.1	27.6	29.2	30.4	32.5
Individuals	11.6	11.5	12.2	11.9	12.2
Investment funds	1.2	1.6	1.7	1.9	2.4
Insurance enterprises	1.2	1.4	1.4	1.4	1.4
Non-financial enterprises	7.2	8.1	8.9	9.9	10.8
Social security funds	0.0	0.0	0.0	0.0	0.0
Other groups of depositors	4.9	5.1	5.0	5.3	5.7
Foreigners	2.5	3.1	3.2	3.7	4.0
Unclassifiable remainder	25.7	26.8	27.6	29.0	31.8
	Change in DM billion nominal value				
Domestic shares outstanding	+ 3.9	+ 3.9	+ 2.6	+ 3.4	+ 5.3
Customers' share deposits and banks' own holdings, total	.	+ 2.5	+ 1.8	+ 2.0	+ 2.4
Domestic banks	+ 0.9	+ 0.7	+ 0.1	+ 0.3	+ 0.1
Domestic non-banks	- 0.2	+ 1.2	+ 1.6	+ 1.2	+ 2.1
Individuals	- 0.5	- 0.0	+ 0.6	- 0.3	+ 0.3
Investment funds	+ 0.2	+ 0.3	+ 0.2	+ 0.2	+ 0.4
Insurance enterprises	+ 0.0	+ 0.2	+ 0.1	- 0.0	+ 0.1
Non-financial enterprises	- 0.2	+ 0.6	+ 0.8	+ 1.0	+ 0.9
Social security funds	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Other groups of depositors	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.4
Foreigners	- 0.0	+ 0.6	+ 0.1	+ 0.5	+ 0.3
Unclassifiable remainder	.	+ 1.5	+ 0.8	+ 1.4	+ 2.8

* Excluding insurance enterprise shares (other than relatively small holdings of banks). - 1 Change in banks' own holdings in 1971 at balance sheet value, since no figures were available at nominal value for 1970. Consequently it is not possible to indicate the change in the unclassifiable remainder for 1971. - Discrepancies are due to rounding.

portion of the outstanding total of shares fell slightly — from 7.9% to 7.5% — in 1975. According to the security deposit statistics, *foreigners* also bought appreciably fewer German shares in 1975 (just on DM 0.3 billion) than in 1974 (DM 0.5 billion). This is not confirmed, however, by the capital transactions statistics. According to these figures, which are based on transaction values (market values), foreigners bought DM 2.2 billion of German equities last year compared with just on DM 1.8 billion in 1974. The increase on the previous year was, however, entirely due to the different valuations in the two years. Whereas foreigners' purchases in 1975 were mainly of portfolio assets, most of which were bought at market prices (which increased considerably last year), the German equities acquired by foreigners in 1974 were mainly trade investments, the prices of which were often — e.g. when exercising subscription rights in connection with capital increases — far below the quoted prices. If the nominal value of purchases by foreigners is estimated with the aid of average prices,⁵ it is found that in 1975 foreigners bought fewer German shares than in 1974, namely about DM 0.6 billion compared with an estimated DM 1.0 billion in 1974. The reason for the comparatively large remaining discrepancy

compared with the figures of the security deposit statistics is likely to be that German shares acquired by foreigners — especially as far as trade investments are concerned — are kept by the owners themselves or deposited with foreign banks to a greater extent than is the case with bonds.

Investment fund units

German investment funds (excluding real estate funds) increased their sales of units considerably last year. In all, they sold 73 million units; this was about three times as much as a year before. In terms of value, i.e. of the funds received, the growth of sales was even faster because the offering prices of the units went up during the year owing to the price rises in the share and bond markets. *Funds accruing* to the security-based funds in 1975 amounted to DM 2.9 billion as against DM 0.7 billion in 1974 and DM 2.3 billion in 1973.

As with shares, only a very rough picture of the ownership of investment fund units can be obtained because here again a very large and increasing proportion of the units sold is not deposited with banks but is kept by the owners themselves or — in the case of purchases by foreigners — is transferred abroad. In 1975 less than half the newly sold investment fund units (36.2 million) went into *customers' deposits* with banks. This proportion was smaller than in previous years, when it had regularly amounted to about three fifths. As *banks* added comparatively few units to their own portfolios last year — 3.8 million compared with 8.9 million in 1974 — there was an *unclassifiable remainder* of 32.8 million or 45% of total sales. In the year before this remainder had amounted to 1.3 million, though this was an exceptional figure compared with all previous years. At the end of 1975, over two thirds of the outstanding number of investment fund units (554 million) was in customers' deposits with banks, 5% was in the banks' own portfolios and over one quarter was held outside the banking system. This unclassifiable balance has increased almost continuously; at the end of 1968 it made up only 16% of the total outstanding. Owners of investment fund units obviously have a marked preference for keeping their units themselves rather than depositing them with banks.

Among the individual groups of depositors, the increase in *households'* deposits was steepest, at 18.6 million. This was far more than in 1974 (7.0 million), but considerably less than in some previous years. However, such comparisons are subject to reservations as it is not known whether, and if so to what extent, the proportion of units kept by the owners themselves has changed over the years. The increase in the number of investment fund units held in the deposits of *domestic enterprises* was also comparatively large (11.0 million). *Insurance enterprises* accounted for the largest part of this rise (7.2 million). Their deposit holdings of units have in-

⁵ 1975: annual average based on the average end-of-month prices; 1974: average issue price during year.

Outstanding securities and ownership *

Type of security	End of year or year	Securities outstanding 1	Own holdings of domestic banks (incl. Bundesbank) 2, 3	Amounts on deposit with domestic banks (incl. Bundesbank)										Unclassifiable remainder 3, 7
				Total	Domestic non-banks						For- eigners 6			
					Indi- viduals	Non- profit organ- isations	Funds man- aged by invest- ment com- panies	Insur- ance enter- prises	Non- finan- cial enter- prises 4	Social security funds		Other public author- ities 5		
End of year; DM billion nominal value / for investment fund units millions 3														
Bonds of domestic issuers 8	1971	181.0	82.3	88.3	37.4	3.8	4.0	18.8	7.1	8.3	3.3	5.6	10.4	
	1972	216.0	90.9	111.2	45.0	4.4	6.1	21.7	8.4	9.4	3.0	13.3	13.8	
	1973	242.8	95.5	130.8	50.0	4.8	7.5	24.9	9.8	8.9	3.1	21.8	16.5	
	1974	269.4	111.2	141.5	57.7	5.5	7.8	29.6	9.5	8.5	2.7	20.3	16.6	
	1975	318.1	146.6	152.6	62.7	6.3	7.8	35.4	12.3	8.2	2.8	17.0	19.0	
DM bonds of foreign issuers	1971	22.7	2.2	16.7	3.3	0.2	0.3	0.5	0.4	0.0	0.0	12.0	3.9	
	1972	26.7	0.7	21.4	1.5	0.0	0.0	0.1	0.1	0.0	0.0	19.5	4.7	
	1973	29.3	0.8	23.7	1.0	0.0	0.0	0.1	0.1	0.0	0.0	22.4	4.9	
	1974	29.9	1.1	24.7	1.0	0.0	0.0	0.1	0.1	0.0	0.0	23.5	4.1	
	1975	35.9	1.2	30.3	1.4	0.1	0.1	0.2	0.2	0.0	0.0	28.4	4.4	
Shares of domestic issuers 9	1971	58.6	4.3	28.6	11.6	0.7	1.2	1.2	7.2	0.0	4.2	2.5	25.7	
	1972	62.5	4.9	30.7	11.5	0.7	1.6	1.4	8.1	0.0	4.4	3.1	26.8	
	1973	65.1	5.1	32.4	12.2	0.7	1.7	1.4	8.9	0.0	4.3	3.2	27.6	
	1974	68.5	5.4	34.1	11.9	0.8	1.9	1.4	9.9	0.0	4.5	3.7	29.0	
	1975	73.8	5.5	36.5	12.2	0.5	2.4	1.4	10.8	0.0	5.2	4.0	31.8	
Units of domestic investment companies' funds 3, 10	1971	302.1	13.0	233.8	195.5	6.2	—	11.1	5.3	0.0	0.5	15.1	.	
	1972	390.1	12.5	288.1	226.2	7.2	—	15.2	6.7	0.1	0.5	32.3	.	
	1973	456.4	14.7	327.6	250.9	8.1	—	21.0	8.0	0.1	0.6	39.0	.	
	1974	481.3	23.6	342.3	257.9	9.9	—	27.6	6.1	0.0	0.3	40.5	.	
	1975	554.1	27.4	378.5	276.5	11.9	—	34.8	10.0	0.0	0.3	44.9	.	
End of year; % of amount outstanding														
Bonds of domestic issuers 8	1971	100	45.5	48.8	20.7	2.1	2.2	10.4	3.9	4.6	1.8	3.1	5.7	
	1972	100	42.1	51.5	20.8	2.0	2.8	10.0	3.9	4.4	1.4	6.2	6.4	
	1973	100	39.3	53.9	20.6	2.0	3.1	10.3	4.0	3.7	1.3	9.0	6.8	
	1974	100	41.3	52.5	21.4	2.0	2.9	11.0	3.5	3.2	1.0	7.5	6.2	
	1975	100	46.1	48.0	19.7	2.0	2.5	11.1	3.9	2.6	0.9	5.3	6.0	
DM bonds of foreign issuers	1971	100	9.7	73.6	14.5	0.9	1.3	2.2	1.8	0.0	0.0	52.9	17.2	
	1972	100	2.6	80.1	5.6	0.0	0.0	0.4	0.4	0.0	0.0	73.0	17.6	
	1973	100	2.7	80.9	3.4	0.0	0.0	0.3	0.3	0.0	0.0	76.5	16.7	
	1974	100	3.7	82.6	3.3	0.0	0.0	0.3	0.3	0.0	0.0	78.6	13.7	
	1975	100	3.3	84.4	3.9	0.3	0.3	0.6	0.6	0.0	0.0	79.1	12.3	
Shares of domestic issuers 9	1971	100	7.3	48.8	19.8	1.2	2.0	2.0	12.3	0.0	7.2	4.3	43.9	
	1972	100	7.8	49.1	18.4	1.1	2.6	2.2	13.0	0.0	7.0	5.0	42.9	
	1973	100	7.8	49.8	18.7	1.1	2.6	2.2	13.7	0.0	6.6	4.9	42.4	
	1974	100	7.9	49.8	17.4	1.2	2.8	2.0	14.5	0.0	6.6	5.4	42.3	
	1975	100	7.5	49.5	16.5	0.7	3.3	1.9	14.6	0.0	7.0	5.4	43.1	
Units of domestic investment companies' funds 3, 10	1971	100	.	77.4	64.7	2.1	—	3.7	1.8	0.0	0.2	5.0	.	
	1972	100	.	73.9	58.0	1.8	—	3.9	1.7	0.0	0.1	8.3	.	
	1973	100	.	71.8	55.0	1.8	—	4.6	1.8	0.0	0.1	8.5	.	
	1974	100	.	71.1	53.6	2.1	—	5.7	1.3	0.0	0.1	8.4	.	
	1975	100	.	68.3	49.9	2.1	—	6.3	1.8	0.0	0.1	8.1	.	
Change during year; DM billion nominal value / for investment fund units millions 3														
Bonds of domestic issuers 8	1972	+35.0	+ 8.6	+23.0	+ 7.6	+ 0.6	x + 2.0	x + 3.1	x + 1.2	x + 0.5	x + 0.2	+ 7.7	+ 3.4	
	1973	x +26.7	x + 4.1	x +19.5	x + 4.7	x + 0.5	+ 1.4	x + 2.4	x + 1.5	x + 0.3	+ 0.1	+ 8.5	x + 3.2	
	1974	+26.5	+15.7	+10.7	+ 7.7	+ 0.8	+ 0.3	x + 4.4	x - 0.2	- 0.4	x - 0.3	- 1.6	+ 0.1	
	1975	+48.8	x +35.2	+11.1	+ 5.0	+ 0.8	+ 0.0	+ 5.8	+ 2.7	- 0.3	+ 0.1	- 3.2	x + 2.5	
DM bonds of foreign issuers	1972	+ 4.0	- 1.4	+ 4.7	- 1.8	- 0.1	- 0.2	- 0.4	- 0.2	- 0.0	- 0.0	+ 7.5	+ 0.8	
	1973	+ 2.6	x + 0.0	+ 2.3	- 0.5	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 2.9	+ 0.2	
	1974	+ 0.6	x + 0.4	+ 1.1	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 1.1	- 0.8	
	1975	+ 6.0	+ 0.1	+ 5.5	+ 0.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 4.9	+ 0.3	
Shares of domestic issuers 9	1972	+ 3.9	+ 0.7	x + 1.8	x - 0.0	+ 0.0	x + 0.3	+ 0.2	x + 0.6	+ 0.0	+ 0.2	+ 0.6	x + 1.5	
	1973	+ 2.6	x + 0.1	+ 1.7	x + 0.6	+ 0.0	+ 0.2	x + 0.1	+ 0.8	+ 0.0	- 0.1	+ 0.1	+ 0.8	
	1974	+ 3.4	+ 0.3	+ 1.7	- 0.3	+ 0.1	+ 0.2	- 0.0	+ 1.0	+ 0.0	+ 0.2	+ 0.5	+ 1.4	
	1975	+ 5.3	+ 0.1	+ 2.4	+ 0.3	- 0.3	+ 0.4	+ 0.1	+ 0.9	+ 0.0	+ 0.7	+ 0.3	+ 2.8	
Units of domestic investment companies' funds 3, 10	1972	+88.0	- 0.5	x +55.1	x +31.5	+ 1.0	—	+ 4.1	+ 1.4	+ 0.1	- 0.0	+17.1	.	
	1973	+66.2	x + 2.1	x +39.2	x +24.4	+ 0.9	—	+ 5.8	x + 1.4	- 0.0	+ 0.0	+ 6.8	.	
	1974	+24.9	+ 8.9	+14.7	+ 7.0	x + 1.6	—	+ 6.6	x - 1.6	- 0.0	- 0.3	+ 1.4	.	
	1975	+72.9	+ 3.8	+36.2	+18.6	+ 2.0	—	+ 7.2	+ 3.9	+ 0.0	+ 0.1	+ 4.5	.	

* Differences from previously published figures are chiefly due to subsequent revisions. — 1 According to issue statistics, including securities issued before currency reform and old savers' securities. — 2 Including banks' holdings of their own bonds, excluding foreign bonds. Including building and loan associations. — 3 Domestic banks' own holdings of investment fund units, number of units computed from balance sheet value (at current average value of unit). Since the actual number of units is unknown, the share of this item in the total amount outstanding cannot be ascertained. Consequently it is not possible to indicate the unclassifiable remainder in the case of investment fund units. — 4 Including Federal

Railways and Federal Post Office, excluding building and loan associations. — 5 Excluding Federal Railways and Federal Post Office. — 6 Foreign non-banks and banks. — 7 Principally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of the credit cooperatives which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Excluding insurance enterprise shares (other than relatively small own holdings of domestic banks). — 10 Excluding units of real estate funds. — x Statistically adjusted. — Discrepancies are due to rounding.

32 creased year by year (contrary to the general trend), apparently in connection with the development of fund-linked life assurance. *Foreigners* also showed greater interest in German investment fund units last year. Their deposits of such securities grew by 4.5 million compared with only 1.4 million a year earlier.

Foreign Deutsche Mark bonds

The outstanding total of Deutsche Mark bonds issued by foreign borrowers increased sharply last year after having grown only slightly in 1974. In all, the *rise in the amount of such bonds outstanding* was DM 6.0 billion in 1975 compared with no more than DM 0.6 billion a year earlier. The revival of the market was mainly due to the steep price rises which started after the interest rate peak had been passed in the late summer of 1974, and to the more liberal stance adopted by the German authorities last year with respect to the increased applications of foreign borrowers for bond issues.

Although the yield advantage of foreign Deutsche Mark bonds over domestic bonds was comparatively large at times, it transpired that much the greater part of these securities continued to be bought by foreigners, so that initial fears that the increased supply of foreign bonds might adversely affect the trend of interest rates and sales in the German bond market proved to be unfounded. The interest rate advantage of foreign Deutsche Mark bonds, which incidentally dwindled from more than one percentage point to about half a percentage point, is obviously not sufficient to offset the higher price risk as compared with domestic bonds, quite apart from the fact that it is often difficult to assess the standing of these securities.

Although foreign Deutsche Mark bonds are primarily bought by foreigners, few of them appear to be actually taken abroad. Instead, foreign buyers deposited the great majority with German banks, as in the past. At all events, the *unclassifiable remainder*, which includes the bonds held by the owners themselves or transferred abroad, increased only slightly last year, namely by DM 0.3 billion to DM 4.4 billion, representing about one eighth of the outstanding total of foreign Deutsche Mark bonds — and this share is tending to decline over time.

Deposits of foreign Deutsche Mark bonds owned by *foreigners* increased in 1975 by DM 4.9 billion or just over four fifths of simultaneous net sales of these securities (DM 6.0 billion). This was substantially more than in the two preceding years — DM 1.1 billion in 1974 and DM 2.9 billion in 1973 — but appreciably less than in 1972 (DM 7.5 billion). At the end of 1975 foreign-owned foreign Deutsche Mark bonds totalled DM 28.4 billion, or also about four fifths of the amount outstanding at the time (DM 36 billion). If it is assumed that about four fifths of the unclassifiable remainder of DM 4.4 billion was like-

wise owned by foreigners at the end of 1975, total foreign holdings of these securities would come to about DM 32 billion or almost 90% of the amount outstanding.

The net increase in foreign Deutsche Mark bonds held by *domestic buyers* totalled DM 0.7 billion in 1975 or just on 12% of the rise in the amount outstanding. Compared with the simultaneous acquisition of domestic bonds, these purchases were in effect negligible. *Individuals* were the principal domestic buyers last year, with additions to deposits amounting to DM 0.4 billion after they had run down their deposit holdings by more than DM 2.5 billion in the preceding four years. Only *enterprises* likewise increased their holdings considerably (by DM 0.2 billion). *Banks* bought DM 0.1 billion of foreign Deutsche Mark bonds, compared with just on DM 0.4 billion a year before. Over a period of five to six years their holdings of foreign Deutsche Mark bonds have fallen dramatically, like those of individuals; at the end of 1975 they held DM 1.2 billion of such securities, and thus slightly fewer than households (DM 1.4 billion), whereas in 1969 they had owned over DM 3 billion.

Tables accompanying the article
“Financial flows and total financial assets
and liabilities in the Federal Republic
of Germany in 1975”

Capital finance account for 1973 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	200.50	141.66	58.84	32.79	32.06	0.73	
2. Consumption of fixed capital	—	95.96	79.61	16.35	5.52	5.40	0.12	
3. Net capital formation (1 less 2)	—	104.55	62.06	42.49	27.27	26.66	0.61	
II. Saving and capital transfers								
1. Saving	69.90	25.56	25.12	0.44	41.20	26.96	14.24	
2. Capital transfers received	82.01	— 2.82	16.78	—19.60	56.37	43.09	13.28	
3. Capital transfers made	8.14	31.47	11.43	20.04	4.32	3.31	1.01	
3. Capital transfers made	—20.25	— 3.09	— 3.09	—	—19.49	—19.44	— 0.05	
III. Financial surplus or deficit (—) (II less I, 3)	69.90	—78.98	—36.93	—42.05	13.93	0.30	13.63	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	38.87	14.20	14.03	0.17	13.41	10.91	2.50	
(a) Currency and sight deposits 6	1.84	— 1.07	— 1.24	0.17	6.75	6.11	0.64	
(b) Time deposits 7	21.38	15.29	15.29	—	7.24	5.27	1.97	
(c) Savings deposits	15.66	— 0.03	— 0.03	—	— 0.57	— 0.47	— 0.11	
2. Funds placed with building and loan associations	8.53	0.24	0.24	—	0.04	0.04	—	
3. Funds placed with insurance enterprises 4	12.71	2.02	2.02	—	0.11	0.11	—	
4. Acquisition of money market paper 8	0.44	0.05	0.05	—	4.57	0.08	4.49	
5. Acquisition of bonds	11.47	1.10	1.10	—	— 0.25	— 0.07	— 0.18	
6. Acquisition of shares	1.67	1.77	1.77	—	0.17	0.17	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.09	3.52	3.52	—	11.88	9.10	2.78	
(a) on domestic sectors	0.09	— 0.15	— 0.15	—	11.15	8.37	2.78	
(b) on the rest of the world	—	3.68	3.68	—	0.73	0.73	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	1.80	1.80	—	—	—	—	
13. Intra-sectoral claims	—	a	0.51	—	a	—	3.91	
Total	73.79	a 22.89	23.23	0.17	a 29.93	20.33	13.50	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 1.23	— 1.23	—	— 0.37	— 0.37	—	
5. Sale of bonds	—	1.21	1.21	—	2.12	2.12	—	
6. Sale of shares	—	2.98	2.91	0.06	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1.16	11.38	9.77	1.61	3.29	3.38	— 0.09	
9. Longer-term bank loans	1.78	43.38	18.40	24.98	10.67	10.71	— 0.04	
10. Building and loan association loans	—	10.28	0.03	10.25	0.21	0.21	—	
11. Insurance enterprise loans 4	0.71	5.50	2.18	3.32	0.42	0.42	—	
12. Other liabilities	0.25	28.38	26.90	1.48	— 0.33	— 0.33	—	
(a) towards domestic sectors	0.25	11.24	9.76	1.48	— 0.40	— 0.40	—	
(b) towards the rest of the world	—	17.14	17.14	—	0.07	0.07	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	4.60	4.60	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.51	a	3.91	—	
Total	3.89	a 101.87	60.16	42.22	a 16.00	20.03	— 0.13	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	69.90	—78.98	—36.93	—42.05	13.93	0.30	13.63	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
233.29	—	233.29	2.89	.	.	0.18	1.82	4.89	238.18	A
101.48	—	101.48	1.20	.	.	0.03	0.38	1.61	103.09	I
131.82	—	131.82	1.69	.	.	0.15	1.44	3.27	135.09	1.
136.66	— 9.75	126.91	6.60	.	.	0.57	1.00	8.18	135.09	2.
135.56	—10.49	125.07	7.69	.	.	0.57	1.75	10.02	135.09	3.
43.93	0.76	44.69	0.06	.	.	—	0.17	0.23	44.92	1.
—42.83	— 0.02	—42.85	— 1.15	.	.	—	— 0.92	— 2.07	—42.92	2.
4.85	— 9.75	— 4.90	4.91	3.48	1.43	0.42	— 0.43	4.90	—	3.
66.48	4.20	70.68	—	—	—	— 1.55	3.79	2.25	72.92	B
7.52	0.75	8.27	—	—	—	— 0.29	0.36	0.08	8.35	I
43.91	3.56	47.47	—	—	—	— 1.26	3.43	2.17	49.64	1.
15.06	— 0.12	14.94	—	—	—	—	—	—	14.94	(a)
8.81	—	8.81	0.12	—	0.12	—	—	0.12	8.93	(b)
14.83	0.08	14.91	—	—	—	—	—	—	14.91	(c)
5.07	— 1.03	4.04	— 0.37	— 0.50	0.14	0.01	0.12	— 0.25	3.79	2.
12.32	6.63	18.95	3.50	— 0.03	3.53	0.04	3.07	6.61	25.56	3.
3.61	0.84	4.45	0.86	—	0.86	—	0.89	1.75	6.20	4.
—	— 0.00	— 0.00	25.40	25.40	—	—	—	25.40	25.40	5.
—	—	—	23.40	3.41	20.00	—	—	23.40	23.40	6.
—	—	—	53.98	—	53.98	—	—	53.98	53.98	7.
—	—	—	—	—	—	10.62	—	10.62	10.62	8.
—	—	—	—	—	—	—	6.74	6.74	6.74	9.
15.49	17.21	32.70	—	—	—	—	—	—	32.70	10.
11.08	17.21	28.29	—	—	—	—	—	—	28.29	11.
4.41	—	4.41	—	—	—	—	—	—	4.41	12.
1.80	—	1.80	—	—	—	—	—	—	1.80	(a)
—	—	—	a	— 9.01	5.56	—	—	—	—	(b)
126.61	27.92	154.53	a 106.89	19.27	84.18	9.12	14.61	130.62	285.14	13.
—	—	—	72.92	4.84	68.09	—	—	72.92	72.92	II
—	—	—	8.35	4.84	3.51	—	—	8.35	8.35	1.
—	—	—	49.64	—	49.64	—	—	49.64	49.64	(a)
—	—	—	14.94	—	14.94	—	—	14.94	14.94	(b)
—	—	—	—	—	—	8.93	—	8.93	8.93	(c)
—	—	—	—	—	—	—	14.91	14.91	14.91	2.
— 1.60	—	— 1.60	5.39	5.39	—	—	—	5.39	3.79	3.
3.32	— 0.23	3.09	22.47	—	22.47	—	—	22.47	25.56	4.
2.98	1.98	4.96	1.08	—	1.08	0.00	0.16	1.24	6.20	5.
—	25.40	25.40	— 0.00	— 0.00	—	—	—	— 0.00	25.40	6.
15.82	8.01	23.83	—	—	—	— 0.38	— 0.04	— 0.42	23.40	7.
55.83	— 1.89	53.94	—	—	—	0.03	0.01	0.04	53.98	8.
10.49	—	10.49	0.12	—	0.12	—	—	0.12	10.62	9.
6.63	—	6.63	—	—	—	0.12	—	0.12	6.74	10.
28.29	4.41	32.70	—	—	—	—	—	—	32.70	11.
11.08	4.41	15.49	—	—	—	—	—	—	15.49	12.
17.21	—	17.21	—	—	—	—	—	—	17.21	(a)
4.60	—	4.60	—	—	—	—	—	—	4.60	(b)
—	—	—	a	— 5.56	— 9.01	—	—	—	—	13.
121.76	37.67	159.43	a 101.98	15.79	82.75	8.70	15.04	125.72	285.14	
4.85	— 9.75	— 4.90	4.91	3.48	1.43	0.42	— 0.43	4.90	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

B Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1973 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	103.15	75.05	28.10	14.84	14.42	0.42	
2. Consumption of fixed capital	—	46.62	38.65	7.97	2.68	2.62	0.06	
3. Net capital formation (1 less 2)	—	56.54	36.41	20.13	12.16	11.80	0.36	
II. Saving and capital transfers								
1. Saving	31.95	19.24	22.11	— 2.87	19.84	12.96	6.88	
2. Capital transfers received	37.68	6.97	19.16	—12.19	25.92	19.41	6.51	
3. Capital transfers made	3.67	13.80	4.48	9.32	2.10	1.71	0.39	
	— 9.40	— 1.53	— 1.53	—	— 8.18	— 8.16	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	31.95	—37.30	—14.30	—23.00	7.68	1.16	6.52	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	17.91	6.91	6.71	0.20	7.53	6.91	0.61	
(a) Currency and sight deposits 6	0.67	— 1.63	— 1.83	0.20	4.29	4.38	— 0.10	
(b) Time deposits 7	9.46	8.57	8.57	—	3.62	2.79	0.82	
(c) Savings deposits	7.79	— 0.03	— 0.03	—	— 0.38	— 0.26	— 0.11	
2. Funds placed with building and loan associations	2.38	0.06	0.06	—	0.01	0.01	—	
3. Funds placed with insurance enterprises 4	6.50	1.42	1.42	—	0.06	0.06	—	
4. Acquisition of money market paper 8	0.29	0.06	0.06	—	3.07	— 0.03	3.11	
5. Acquisition of bonds	7.77	0.71	0.71	—	0.15	— 0.06	0.22	
6. Acquisition of shares	0.66	0.15	0.15	—	0.11	0.11	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.04	0.54	0.54	—	2.17	1.21	0.95	
(a) on domestic sectors	0.04	— 0.09	— 0.09	—	2.85	1.89	0.95	
(b) on the rest of the world	—	0.62	0.62	—	— 0.68	— 0.68	—	
of which Trade credits	—	— 0.24	— 0.24	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.25	—	a —	—	1.56	
Total	35.55	a 9.84	9.89	0.20	a 13.10	8.21	6.45	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0.66	— 0.66	—	— 0.04	— 0.04	—	
5. Sale of bonds	—	— 0.53	— 0.53	—	1.33	1.33	—	
6. Sale of shares	—	1.11	1.08	0.03	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1.17	— 0.92	— 1.95	1.03	— 0.44	— 0.41	— 0.04	
9. Longer-term bank loans	2.03	23.90	9.57	14.33	4.42	4.45	— 0.03	
10. Building and loan association loans	—	5.37	0.00	5.37	0.10	0.10	—	
11. Insurance enterprise loans 4	0.36	2.68	1.27	1.41	0.20	0.20	—	
12. Other liabilities	0.03	16.20	15.41	0.79	— 0.16	— 0.16	—	
(a) towards domestic sectors	0.03	2.89	2.10	0.79	— 0.12	— 0.12	—	
(b) towards the rest of the world	—	13.31	13.31	—	— 0.04	— 0.04	—	
of which Trade credits	—	3.15	3.15	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.25	a —	1.56	—	
Total	3.60	a 47.14	24.19	23.20	a 5.42	7.05	— 0.07	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	31.95	—37.30	—14.30	—23.00	7.68	1.16	6.52	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
117.99	—	117.99	1.07	.	.	0.10	0.82	1.99	119.98	A
49.30	—	49.30	0.56	.	.	0.01	0.20	0.78	50.07	I
66.70	—	66.70	0.51	.	.	0.09	0.62	1.21	69.91	1.
71.03	— 3.74	67.29	0.75	.	.	1.07	0.80	2.62	69.91	2.
70.57	— 4.18	66.39	1.36	.	.	1.07	1.09	3.52	69.91	3.
19.57	0.45	20.02	0.02	.	.	—	0.09	0.11	20.13	1.
—19.11	— 0.01	—19.12	— 0.63	.	.	—	— 0.38	— 1.01	—20.13	2.
2.33	— 3.74	— 1.41	0.25	1.23	— 0.99	0.99	0.18	1.41	—	3.
32.34	3.30	35.64	—	—	—	— 2.12	2.38	0.26	35.90	B
3.32	1.55	4.87	—	—	—	— 1.60	0.10	— 1.50	3.37	I
21.64	1.73	23.37	—	—	—	— 0.52	2.28	1.76	25.13	1.
7.38	0.02	7.40	—	—	—	—	—	—	7.40	(a)
2.45	—	2.45	0.06	—	0.06	—	—	0.06	2.50	(b)
7.98	0.05	8.03	—	—	—	—	—	—	8.03	(c)
3.42	— 0.75	2.67	— 0.07	0.65	— 0.72	—	0.15	0.08	2.75	2.
8.63	2.10	10.73	0.00	— 0.02	0.02	0.04	1.83	1.88	12.60	3.
0.92	0.49	1.41	0.45	—	0.45	—	0.62	1.07	2.48	4.
—	1.44	1.44	23.29	23.29	—	—	—	23.29	24.73	5.
—	—	—	1.94	— 0.46	2.41	—	—	1.94	1.94	6.
—	—	—	28.64	—	28.64	—	—	28.64	28.64	7.
—	—	—	—	—	—	5.54	—	5.54	5.54	8.
—	—	—	—	—	—	—	3.26	3.26	3.26	9.
2.75	13.27	16.02	—	—	—	—	—	—	16.02	10.
2.80	13.27	16.07	—	—	—	—	—	—	16.07	11.
— 0.06	—	— 0.06	—	—	—	—	—	—	— 0.06	12.
— 0.24	—	— 0.24	—	—	—	—	—	—	— 0.24	(a)
—	—	—	a	— 7.94	4.36	—	—	—	—	(b)
58.49	19.90	78.38	a 54.31	15.52	35.21	3.46	8.25	66.01	144.39	13.
—	—	—	35.90	5.04	30.85	—	—	35.90	35.90	II
—	—	—	3.37	5.04	— 1.68	—	—	3.37	3.37	1.
—	—	—	25.13	—	25.13	—	—	25.13	25.13	(a)
—	—	—	7.40	—	7.40	—	—	7.40	7.40	(b)
—	—	—	—	—	—	2.50	—	2.50	2.50	(c)
—	—	—	—	—	—	—	8.03	8.03	8.03	2.
— 0.70	— 0.00	— 0.70	3.45	3.45	—	—	—	3.45	2.75	3.
0.79	— 0.61	0.18	12.42	—	12.42	—	—	12.42	12.60	4.
1.11	0.53	1.65	0.80	—	0.80	0.00	0.03	0.83	2.48	5.
—	23.29	23.29	1.44	1.44	—	—	—	1.44	24.73	6.
— 0.19	2.14	1.95	—	—	—	— 0.02	0.02	— 0.00	1.94	7.
30.34	— 1.65	28.69	—	—	—	— 0.03	— 0.01	— 0.05	28.64	8.
5.48	—	5.48	0.06	—	0.06	—	—	0.06	5.54	9.
3.24	—	3.24	—	—	—	0.02	—	0.02	3.26	10.
16.07	— 0.06	16.02	—	—	—	—	—	—	16.02	11.
2.80	— 0.06	2.75	—	—	—	—	—	—	2.75	12.
13.27	—	13.27	—	—	—	—	—	—	13.27	(a)
3.15	—	3.15	—	—	—	—	—	—	3.15	(b)
—	—	—	a	4.36	— 7.94	—	—	—	—	13.
56.16	23.64	79.79	a 54.06	14.29	36.19	2.47	8.07	64.60	144.39	
2.33	— 3.74	— 1.41	0.25	1.23	— 0.99	0.99	0.18	1.41	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1973 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	97.35	66.61	30.74	17.95	17.64	0.31	
2. Consumption of fixed capital	—	49.34	40.96	8.38	2.84	2.78	0.06	
3. Net capital formation (1 less 2)	—	48.01	25.65	22.36	15.11	14.86	0.25	
II. Saving and capital transfers	37.95	6.33	3.02	3.31	21.36	14.00	7.36	
1. Saving	44.33	— 9.78	— 2.37	— 7.41	30.45	23.68	6.77	
2. Capital transfers received	4.47	17.67	6.95	10.72	2.22	1.60	0.62	
3. Capital transfers made	—10.85	— 1.56	— 1.56	—	—11.31	—11.28	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	37.95	—41.68	—22.63	—19.05	6.25	— 0.86	7.11	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	20.96	7.29	7.32	— 0.03	5.89	4.00	1.89	
(a) Currency and sight deposits 6	1.17	0.56	0.59	— 0.03	2.46	1.72	0.74	
(b) Time deposits 7	11.92	6.72	6.72	—	3.62	2.48	1.15	
(c) Savings deposits	7.87	0.01	0.01	—	— 0.20	— 0.21	0.01	
2. Funds placed with building and loan associations	6.15	0.18	0.18	—	0.03	0.03	—	
3. Funds placed with insurance enterprises 4	6.22	0.60	0.60	—	0.04	0.04	—	
4. Acquisition of money market paper 8	0.16	— 0.01	— 0.01	—	1.50	0.11	1.39	
5. Acquisition of bonds	3.70	0.39	0.39	—	— 0.41	— 0.01	— 0.40	
6. Acquisition of shares	1.01	1.61	1.61	—	0.07	0.07	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.05	2.98	2.98	—	9.71	7.89	1.82	
(a) on domestic sectors	0.05	— 0.07	— 0.07	—	8.30	6.48	1.82	
(b) on the rest of the world	—	3.05	3.05	—	1.41	1.41	—	
of which	—	2.04	2.04	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a	0.27	—	a	—	2.34	
Total	38.25	a 13.05	13.34	— 0.03	a 16.83	12.13	7.05	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0.57	— 0.57	—	— 0.34	— 0.34	—	
5. Sale of bonds	—	1.74	1.74	—	0.79	0.79	—	
6. Sale of shares	—	1.86	1.83	0.03	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.02	12.29	11.71	0.58	3.73	3.78	— 0.05	
9. Longer-term bank loans	— 0.24	19.48	8.83	10.66	6.25	6.26	— 0.01	
10. Building and loan association loans	—	4.91	0.03	4.88	0.11	0.11	—	
11. Insurance enterprise loans 4	0.35	2.83	0.92	1.91	0.21	0.21	—	
12. Other liabilities	0.21	12.18	11.49	0.69	— 0.17	— 0.17	—	
(a) towards domestic sectors	0.21	8.35	7.66	0.69	— 0.28	— 0.28	—	
(b) towards the rest of the world	—	3.83	3.83	—	0.11	0.11	—	
of which	—	1.45	1.45	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.27	a	2.34	—	
Total	0.30	a 54.73	35.97	19.02	a 10.58	12.99	— 0.07	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	37.95	—41.68	—22.63	—19.05	6.25	— 0.86	7.11	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
115.30	—	115.30	1.82	.	.	0.08	1.00	2.90	118.20	A
52.18	—	52.18	0.64	.	.	0.02	0.18	0.84	53.02	I
63.12	—	63.12	1.18	.	.	0.07	0.82	2.06	65.18	1.
65.64	— 6.01	59.63	5.84	.	.	— 0.50	0.21	5.55	65.18	2.
65.00	— 6.31	58.69	6.32	.	.	— 0.50	0.67	6.49	65.18	3.
24.36	0.31	24.67	0.04	.	.	—	0.08	0.12	24.79	1.
—23.72	— 0.01	—23.73	— 0.52	.	.	—	— 0.54	— 1.06	—24.79	2.
2.52	— 6.01	— 3.49	4.67	2.25	2.42	— 0.57	— 0.61	3.49	—	3.
34.14	0.90	35.04	—	—	—	0.58	1.42	1.99	37.03	B
4.20	— 0.79	3.40	—	—	—	1.32	0.26	1.58	4.98	I
22.27	1.83	24.09	—	—	—	— 0.74	1.16	0.41	24.51	1.
7.68	— 0.13	7.54	—	—	—	—	—	—	7.54	(a)
6.36	—	6.36	0.07	—	0.07	—	—	0.07	6.43	(b)
6.85	0.02	6.88	—	—	—	—	—	—	6.88	(c)
1.65	— 0.28	1.37	— 0.30	— 1.16	0.86	0.01	— 0.04	— 0.33	1.04	2.
3.69	4.53	8.22	3.49	— 0.01	3.50	0.00	1.24	4.73	12.96	3.
2.69	0.35	3.04	0.41	—	0.41	—	0.26	0.68	3.72	4.
—	— 1.44	— 1.44	2.11	2.11	—	—	—	2.11	0.67	5.
—	—	—	21.46	3.87	17.59	—	—	21.46	21.46	6.
—	—	—	25.34	—	25.34	—	—	25.34	25.34	7.
—	—	—	—	—	—	5.08	—	5.08	5.08	8.
—	—	—	—	—	—	—	3.48	3.48	3.48	9.
12.74	3.94	16.68	—	—	—	—	—	—	16.68	10.
8.28	3.94	12.22	—	—	—	—	—	—	12.22	11.
4.46	—	4.46	—	—	—	—	—	—	4.46	12.
2.04	—	2.04	—	—	—	—	—	—	2.04	(a)
—	—	—	a	— 1.07	1.20	—	—	—	—	(b)
68.12	8.03	76.15	a 52.59	3.75	48.97	5.66	6.36	64.61	140.75	13.
—	—	—	37.03	— 0.21	37.24	—	—	37.03	37.03	II
—	—	—	4.98	— 0.21	5.19	—	—	4.98	4.98	1.
—	—	—	24.51	—	24.51	—	—	24.51	24.51	(a)
—	—	—	7.54	—	7.54	—	—	7.54	7.54	(b)
—	—	—	—	—	—	6.43	—	6.43	6.43	(c)
—	—	—	—	—	—	—	6.88	6.88	6.88	2.
— 0.91	0.00	— 0.90	1.94	1.94	—	—	—	1.94	1.04	3.
2.53	0.38	2.91	10.05	—	10.05	—	—	10.05	12.96	4.
1.86	1.45	3.31	0.28	—	0.28	—	0.13	0.41	3.72	5.
—	2.11	2.11	— 1.44	— 1.44	—	—	—	— 1.44	0.67	6.
16.01	5.88	21.88	—	—	—	— 0.36	— 0.06	— 0.42	21.46	7.
25.49	— 0.23	25.25	—	—	—	0.06	0.02	0.08	25.34	8.
5.02	—	5.02	0.06	—	0.06	—	—	0.06	5.08	9.
3.39	—	3.39	—	—	—	0.10	—	0.10	3.48	10.
12.22	4.46	16.68	—	—	—	—	—	—	16.68	11.
8.28	4.46	12.74	—	—	—	—	—	—	12.74	12.
3.94	—	3.94	—	—	—	—	—	—	3.94	(a)
1.45	—	1.45	—	—	—	—	—	—	1.45	(b)
—	—	—	a	1.20	— 1.07	—	—	—	—	13.
65.60	14.04	79.64	a 47.92	1.50	46.55	6.23	6.97	61.12	140.75	
2.52	— 6.01	— 3.49	4.67	2.25	2.42	— 0.57	— 0.61	3.49	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	180.41	127.76	52.65	39.40	38.70	0.70	
2. Consumption of fixed capital	—	107.66	89.40	18.26	6.27	6.15	0.12	
3. Net capital formation (1 less 2)	—	72.75	38.36	34.39	33.13	32.55	0.58	
II. Saving and capital transfers								
1. Saving	80.19	20.55	12.32	8.23	20.92	15.49	5.43	
2. Capital transfers received	95.14	—12.22	2.70	—14.92	38.54	34.22	4.32	
3. Capital transfers made	8.78	36.43	13.28	23.15	4.69	3.51	1.18	
3. Capital transfers made	—23.73	— 3.66	— 3.66	—	—22.31	—22.24	— 0.07	
III. Financial surplus or deficit (—) (II less I, 3)	80.19	—52.20	—26.04	—26.16	—12.21	—17.06	4.85	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	49.34	2.22	2.47	— 0.25	2.57	1.06	1.51	
(a) Currency and sight deposits 6	7.30	9.46	9.71	— 0.25	— 0.06	— 0.22	0.17	
(b) Time deposits 7	10.26	— 7.25	— 7.25	—	3.46	2.10	1.36	
(c) Savings deposits	31.78	0.01	0.01	—	— 0.83	— 0.81	— 0.02	
2. Funds placed with building and loan associations	5.66	0.11	0.11	—	0.08	0.08	—	
3. Funds placed with insurance enterprises 4	13.64	1.73	1.73	—	0.11	0.11	—	
4. Acquisition of money market paper 8	0.24	0.70	0.70	—	— 1.29	— 0.07	— 1.22	
5. Acquisition of bonds	10.20	0.21	0.21	—	— 0.69	— 0.52	— 0.18	
6. Acquisition of shares	0.53	3.40	3.40	—	0.52	0.52	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.06	23.11	23.11	—	10.41	7.21	3.20	
(a) on domestic sectors	0.06	— 0.28	— 0.28	—	9.45	6.24	3.20	
(b) on the rest of the world	—	23.39	23.39	—	0.96	0.96	—	
of which	—	18.64	18.64	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a	0.53	—	a	—	1.55	
Total	79.66	a 31.49	32.27	— 0.25	a 11.71	8.39	4.87	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0.67	0.67	—	4.27	4.27	—	
5. Sale of bonds	—	1.86	1.86	—	3.54	3.54	—	
6. Sale of shares	—	3.12	3.04	0.08	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.36	14.68	13.77	0.91	— 1.48	— 1.50	0.02	
9. Longer-term bank loans	— 0.32	30.07	15.96	14.11	15.10	15.10	0.00	
10. Building and loan association loans	—	5.64	0.00	5.64	0.12	0.12	—	
11. Insurance enterprise loans 4	0.42	5.78	2.50	3.28	0.88	0.88	—	
12. Other liabilities	— 0.28	21.87	20.52	1.36	1.49	1.49	—	
(a) towards domestic sectors	— 0.28	9.51	8.15	1.36	—	—	—	
(b) towards the rest of the world	—	12.37	12.37	—	1.49	1.49	—	
of which	—	6.25	6.25	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.53	a	1.55	—	
Total	— 0.53	a 83.69	58.31	25.91	a 23.92	25.45	0.02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	80.19	—52.20	—26.04	—26.16	—12.21	—17.06	4.85	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
219.81	—	219.81	3.26	.	.	0.19	1.73	5.18	224.99	A
113.93	—	113.93	1.32	.	.	0.05	0.45	1.82	115.75	I
105.88	—	105.88	1.94	.	.	0.14	1.28	3.36	109.24	1.
121.66	-24.54	97.12	9.86	.	.	0.91	1.36	12.12	109.24	2.
121.46	-25.40	96.06	10.41	.	.	0.93	1.85	13.18	109.24	3.
49.90	0.87	50.77	0.23	.	.	—	0.19	0.42	51.19	1.
-49.70	-0.01	-49.71	-0.78	.	.	-0.02	-0.68	-1.48	-51.19	2.
15.78	-24.54	-8.76	7.92	5.09	2.83	0.76	0.08	8.76	—	3.
54.14	4.20	58.33	—	—	—	1.16	3.99	5.16	63.49	B
16.71	1.48	18.18	—	—	—	0.22	0.09	0.32	18.50	I
6.47	2.79	9.26	—	—	—	0.94	3.90	4.84	14.10	1.
30.96	-0.07	30.89	—	—	—	—	—	—	30.89	(a)
5.85	—	5.85	0.41	—	0.41	—	—	0.41	6.26	(b)
15.48	0.08	15.56	—	—	—	—	—	—	15.56	(c)
-0.36	-0.11	-0.47	4.43	-0.41	4.84	-0.01	-0.01	4.42	3.95	2.
9.71	-2.58	7.13	14.99	0.44	14.55	0.11	4.16	19.27	26.40	3.
4.45	1.76	6.21	0.20	—	0.20	-0.00	0.76	0.95	7.16	4.
—	0.44	0.44	-1.58	-1.58	—	—	—	-1.58	-1.14	5.
—	—	—	24.83	-1.92	26.75	—	—	24.83	24.83	6.
—	—	—	49.05	—	49.05	—	—	49.05	49.05	7.
—	—	—	—	—	—	5.97	—	5.97	5.97	8.
—	—	—	—	—	—	—	7.12	7.12	7.12	9.
33.58	13.86	47.43	—	—	—	—	—	—	47.43	10.
9.22	13.86	23.08	—	—	—	—	—	—	23.08	11.
24.35	—	24.35	—	—	—	—	—	—	24.35	12.
18.64	—	18.64	—	—	—	—	—	—	18.64	(a)
—	—	—	a	7.15	-5.22	—	—	—	—	(b)
122.85	17.63	140.49	a 92.33	3.69	90.57	7.24	16.02	115.59	256.08	13.
—	—	—	63.49	4.37	59.11	—	—	63.49	63.49	II
—	—	—	18.50	4.37	14.13	—	—	18.50	18.50	1.
—	—	—	14.10	—	14.10	—	—	14.10	14.10	(a)
—	—	—	30.89	—	30.89	—	—	30.89	30.89	(b)
—	—	—	—	—	—	6.26	—	6.26	6.26	(c)
—	—	—	—	—	—	—	15.56	15.56	15.56	2.
4.94	0.00	4.94	-0.99	-0.99	—	—	—	-0.99	3.95	3.
5.40	0.67	6.07	20.33	—	20.33	—	—	20.33	26.40	4.
3.12	2.70	5.83	0.95	—	0.95	0.07	0.31	1.34	7.16	5.
—	-1.58	-1.58	0.44	0.44	—	—	—	0.44	-1.14	6.
12.84	11.85	24.70	—	—	—	0.06	0.07	0.13	24.83	7.
44.85	4.17	49.02	—	—	—	0.03	-0.00	0.03	49.05	8.
5.76	-0.00	5.76	0.20	—	0.20	—	0.01	0.21	5.97	9.
7.08	—	7.08	—	—	—	0.05	—	0.05	7.12	10.
23.08	24.35	47.43	—	—	—	—	—	—	47.43	11.
9.22	24.35	33.58	—	—	—	—	—	—	33.58	12.
13.86	—	13.86	—	—	—	—	—	—	13.86	(a)
6.25	—	6.25	—	—	—	—	—	—	6.25	(b)
—	—	—	a	-5.22	7.15	—	—	—	—	13.
107.07	42.17	149.25	a 84.41	-1.40	87.74	6.47	15.95	106.83	256.08	
15.78	-24.54	-8.76	7.92	5.09	2.83	0.76	0.08	8.76	—	III

Items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	95.01	69.47	25.54	17.85	17.42	0.43	
2. Consumption of fixed capital	—	52.24	43.32	8.92	3.05	2.99	0.06	
3. Net capital formation (1 less 2)	—	42.77	26.15	16.62	14.80	14.43	0.37	
II. Saving and capital transfers	35.13	19.38	14.77	4.61	13.18	9.71	3.47	
1. Saving	42.41	5.04	11.42	— 6.39	20.08	16.94	3.14	
2. Capital transfers received	3.83	15.92	4.92	11.00	2.08	1.71	0.37	
3. Capital transfers made	—11.11	— 1.58	— 1.58	—	— 8.98	— 8.94	— 0.04	
III. Financial surplus or deficit (—) (II less I, 3)	35.13	—23.40	—11.39	—12.01	— 1.62	— 4.72	3.10	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	25.22	— 9.68	— 9.58	— 0.10	1.74	0.48	1.26	
(a) Currency and sight deposits 6	3.26	— 1.08	— 0.98	— 0.10	— 0.01	0.20	— 0.22	
(b) Time deposits 7	8.43	— 8.61	— 8.61	—	2.15	0.64	1.51	
(c) Savings deposits	13.54	—	—	—	— 0.39	— 0.36	— 0.03	
2. Funds placed with building and loan associations	— 0.08	0.06	0.06	—	— 0.03	— 0.03	—	
3. Funds placed with insurance enterprises 4	6.89	1.47	1.47	—	0.07	0.07	—	
4. Acquisition of money market paper 8	0.23	0.16	0.16	—	— 0.82	— 0.04	— 0.78	
5. Acquisition of bonds	1.98	— 0.09	— 0.09	—	— 0.40	— 0.21	— 0.19	
6. Acquisition of shares	0.48	2.13	2.13	—	0.33	0.33	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.03	16.31	16.31	—	1.58	— 0.90	2.49	
(a) on domestic sectors	0.03	— 0.37	— 0.37	—	2.09	— 0.40	2.49	
(b) on the rest of the world of which	—	16.68	16.68	—	— 0.51	— 0.51	—	
Trade credits	—	13.96	13.96	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.27	—	a —	—	0.39	
Total	34.74	a 10.35	10.71	— 0.10	a 2.47	— 0.30	3.16	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0.19	— 0.19	—	1.65	1.65	—	
5. Sale of bonds	—	— 0.18	— 0.18	—	0.29	0.29	—	
6. Sale of shares	—	1.32	1.28	0.04	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.06	4.96	4.56	0.40	— 2.15	— 2.20	0.05	
9. Longer-term bank loans	— 0.24	10.52	4.63	5.88	4.00	4.00	0.01	
10. Building and loan association loans	—	2.91	— 0.02	2.93	0.04	0.04	—	
11. Insurance enterprise loans 4	0.29	3.01	1.41	1.60	0.43	0.43	—	
12. Other liabilities	— 0.37	11.41	10.62	0.79	— 0.17	— 0.17	—	
(a) towards domestic sectors	— 0.37	2.12	1.33	0.79	—	—	—	
(b) towards the rest of the world of which	—	9.29	9.29	—	— 0.17	— 0.17	—	
Trade credits	—	3.54	3.54	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.27	a —	0.39	—	
Total	— 0.39	a 33.74	22.10	11.91	a 4.09	4.42	0.06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	35.13	—23.40	—11.39	—12.01	— 1.62	— 4.72	3.10	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
112.86	—	112.86	1.11	.	.	0.08	0.75	1.94	114.80	A
55.29	—	55.29	0.61	.	.	0.03	0.22	0.86	56.15	I
57.57	—	57.57	0.50	.	.	0.06	0.53	1.08	58.65	1.
67.69	-12.60	55.09	1.12	.	.	1.38	1.06	3.57	58.65	2.
67.53	-13.03	54.50	1.45	.	.	1.40	1.30	4.16	58.65	3.
21.83	0.43	22.26	0.08	.	.	—	0.09	0.17	22.43	1.
-21.67	—	-21.67	-0.41	.	.	-0.02	-0.33	-0.76	-22.43	2.
10.12	-12.60	-2.49	0.62	2.32	-1.70	1.33	0.54	2.49	—	3.
17.28	4.74	22.02	—	—	—	-1.69	2.74	1.05	23.07	B
2.17	2.09	4.26	—	—	—	-1.41	-0.23	-1.64	2.62	I
1.96	2.72	4.68	—	—	—	-0.28	2.97	2.69	7.38	1.
13.15	-0.07	13.08	—	—	—	—	—	—	13.08	(a)
-0.06	—	-0.06	0.10	—	0.10	—	—	0.10	0.05	(b)
8.43	0.06	8.48	—	—	—	—	—	—	8.48	(c)
-0.43	-0.18	-0.61	0.73	-0.14	0.87	-0.01	-0.01	0.71	0.11	2.
1.49	0.48	1.97	3.97	0.61	3.37	0.02	2.28	6.28	8.25	3.
2.93	0.17	3.10	-0.29	—	-0.29	-0.00	0.43	0.14	3.24	4.
—	-0.28	-0.28	2.43	2.43	—	—	—	2.43	2.15	5.
—	—	—	7.93	-3.06	10.99	—	—	7.93	7.93	6.
—	—	—	15.57	—	15.57	—	—	15.57	15.57	7.
—	—	—	—	—	—	3.11	—	3.11	3.11	8.
—	—	—	—	—	—	—	3.79	3.79	3.79	9.
17.92	9.12	27.04	—	—	—	—	—	—	27.04	10.
1.75	9.12	10.86	—	—	—	—	—	—	10.86	11.
16.17	—	16.17	—	—	—	—	—	—	16.17	12.
13.96	—	13.96	—	—	—	—	—	—	13.96	(a)
—	—	—	a	4.96	-0.02	—	—	—	—	(b)
47.56	14.10	61.66	a 30.44	4.80	30.59	1.43	9.23	41.11	102.77	13.
—	—	—	23.07	4.14	18.93	—	—	23.07	23.07	II
—	—	—	2.62	4.14	-1.53	—	—	2.62	2.62	1.
—	—	—	7.38	—	7.38	—	—	7.38	7.38	(a)
—	—	—	13.08	—	13.08	—	—	13.08	13.08	(b)
—	—	—	—	—	—	0.05	—	0.05	0.05	(c)
—	—	—	—	—	—	—	8.48	8.48	8.48	2.
1.46	0.00	1.46	-1.35	-1.35	—	—	—	-1.35	0.11	3.
0.11	0.30	0.41	7.84	—	7.84	—	—	7.84	8.25	4.
1.32	1.32	2.64	0.38	—	0.38	0.06	0.16	0.60	3.24	5.
—	2.43	2.43	-0.28	-0.28	—	—	—	-0.28	2.15	6.
2.75	5.19	7.94	—	—	—	-0.07	0.06	-0.01	7.93	7.
14.28	1.29	15.56	—	—	—	0.01	-0.00	0.00	15.57	8.
2.95	—	2.95	0.17	—	0.17	—	-0.01	0.16	3.11	9.
3.73	—	3.73	—	—	—	0.06	—	0.06	3.79	10.
10.86	16.17	27.04	—	—	—	—	—	—	27.04	11.
1.75	16.17	17.92	—	—	—	—	—	—	17.92	12.
9.12	—	9.12	—	—	—	—	—	—	9.12	(a)
3.54	—	3.54	—	—	—	—	—	—	3.54	(b)
—	—	—	a	-0.02	4.96	—	—	—	—	13.
37.45	26.70	64.15	a 29.82	2.49	32.28	0.11	8.69	38.62	102.77	
10.12	-12.60	-2.49	0.62	2.32	-1.70	1.33	0.54	2.49	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1974 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	85.40	58.29	27.11	21.55	21.28	0.27	
2. Consumption of fixed capital	—	55.42	46.08	9.34	3.22	3.16	0.06	
3. Net capital formation (1 less 2)	—	29.98	12.21	17.77	18.33	18.12	0.21	
II. Saving and capital transfers								
1. Saving	45.06	1.18	— 2.44	3.62	7.74	5.78	1.96	
2. Capital transfers received	52.73	—17.25	— 8.72	— 8.53	18.46	17.28	1.18	
3. Capital transfers made	4.95	20.51	8.36	12.15	2.61	1.80	0.81	
3. Capital transfers made	—12.62	— 2.08	— 2.08	—	—13.33	—13.30	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	45.06	—28.80	—14.65	—14.15	—10.59	—12.34	1.75	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	24.12	11.91	12.06	— 0.15	0.83	0.58	0.25	
(a) Currency and sight deposits 6	4.04	10.54	10.69	— 0.15	— 0.04	— 0.42	0.38	
(b) Time deposits 7	1.83	1.36	1.36	—	1.31	1.46	— 0.15	
(c) Savings deposits	18.25	0.01	0.01	—	— 0.44	— 0.46	0.02	
2. Funds placed with building and loan associations	5.74	0.06	0.06	—	0.11	0.11	—	
3. Funds placed with insurance enterprises 4	6.75	0.27	0.27	—	0.04	0.04	—	
4. Acquisition of money market paper 8	0.01	0.54	0.54	—	— 0.47	— 0.04	— 0.44	
5. Acquisition of bonds	8.22	0.30	0.30	—	— 0.29	— 0.31	0.02	
6. Acquisition of shares	0.05	1.28	1.28	—	0.20	0.20	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.03	6.80	6.80	—	8.83	8.11	0.72	
(a) on domestic sectors	0.03	0.09	0.09	—	7.36	6.64	0.72	
(b) on the rest of the world	—	6.71	6.71	—	1.47	1.47	—	
of which Trade credits	—	4.68	4.68	—	—	—	—	
13. Intra-sectoral claims	—	a	0.26	—	a	—	1.17	
Total	44.91	a 21.14	21.56	— 0.15	a 9.24	8.69	1.72	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0.86	0.86	—	2.63	2.63	—	
5. Sale of bonds	—	2.04	2.04	—	3.25	3.25	—	
6. Sale of shares	—	1.81	1.77	0.04	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.30	9.72	9.21	0.51	0.67	0.70	— 0.03	
9. Longer-term bank loans	— 0.07	19.55	11.32	8.23	11.10	11.10	— 0.00	
10. Building and loan association loans	—	2.73	0.02	2.71	0.08	0.08	—	
11. Insurance enterprise loans 4	0.13	2.77	1.09	1.69	0.45	0.45	—	
12. Other liabilities	0.09	10.47	9.90	0.57	1.66	1.66	—	
(a) towards domestic sectors	0.09	7.39	6.82	0.57	—	—	—	
(b) towards the rest of the world	—	3.08	3.08	—	1.66	1.66	—	
of which Trade credits	—	2.71	2.71	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.26	a	1.17	—	
Total	— 0.15	a 49.95	36.21	14.00	a 19.83	21.03	— 0.03	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45.06	—28.80	—14.65	—14.15	—10.59	—12.34	1.75	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
106.95	—	106.95	2.15	.	.	0.11	0.99	3.24	110.19	A
58.64	—	58.64	0.71	.	.	0.03	0.23	0.96	59.60	I
48.31	—	48.31	1.44	.	.	0.09	0.76	2.28	50.59	1.
53.98	-11.94	42.04	8.74	.	.	-0.48	0.29	8.55	50.59	2.
53.94	-12.37	41.57	8.96	.	.	-0.48	0.54	9.02	50.59	3.
28.07	0.44	28.51	0.15	.	.	—	0.10	0.25	28.76	1.
-28.03	-0.01	-28.04	-0.37	.	.	—	-0.35	-0.72	28.76	2.
5.67	-11.94	-6.27	7.30	2.78	4.53	-0.56	-0.46	6.27	—	3.
36.86	-0.54	36.31	—	—	—	2.85	1.25	4.10	40.42	B
14.54	-0.61	13.93	—	—	—	1.63	0.32	1.96	15.89	I
4.50	0.07	4.58	—	—	—	1.22	0.93	2.15	6.72	1.
17.82	-0.01	17.81	—	—	—	—	—	—	17.81	(a)
5.91	—	5.91	0.31	—	0.31	—	—	0.31	6.22	(b)
7.05	0.02	7.07	—	—	—	—	—	—	7.07	(c)
0.07	0.07	0.14	3.70	-0.27	3.98	—	—	3.70	3.84	2.
8.22	-3.06	5.16	11.02	-0.16	11.18	0.09	1.88	12.99	18.15	3.
1.52	1.59	3.11	0.49	—	0.49	—	0.33	0.82	3.92	4.
—	0.72	0.72	-4.01	-4.01	—	—	—	-4.01	-3.29	5.
—	—	—	16.90	1.14	15.76	—	—	16.90	16.90	6.
—	—	—	33.48	—	33.48	—	—	33.48	33.48	7.
—	—	—	—	—	—	2.86	—	2.86	2.86	8.
—	—	—	—	—	—	—	3.33	3.33	3.33	9.
15.66	4.74	20.40	—	—	—	—	—	—	20.40	10.
7.48	4.74	12.22	—	—	—	—	—	—	12.22	11.
8.18	—	8.18	—	—	—	—	—	—	8.18	12.
4.68	—	4.68	—	—	—	—	—	—	4.68	(a)
—	—	—	a	2.19	-5.20	—	—	—	—	(b)
75.29	3.53	78.82	a 61.89	-1.11	59.98	5.80	6.79	74.48	153.31	13.
—	—	—	40.42	0.23	40.18	—	—	40.42	40.42	II
—	—	—	15.89	0.23	15.65	—	—	15.89	15.89	1.
—	—	—	6.72	—	6.72	—	—	6.72	6.72	(a)
—	—	—	17.81	—	17.81	—	—	17.81	17.81	(b)
—	—	—	—	—	—	6.22	—	6.22	6.22	(c)
—	—	—	—	—	—	—	7.07	7.07	7.07	2.
3.48	—	3.48	0.36	0.36	—	—	—	0.36	3.84	3.
5.29	0.38	5.66	12.49	—	12.49	—	—	12.49	18.15	4.
1.81	1.38	3.19	0.57	—	0.57	0.01	0.15	0.73	3.92	5.
—	-4.01	-4.01	0.72	0.72	—	—	—	0.72	-3.29	6.
10.10	6.66	16.76	—	—	—	0.13	0.01	0.14	16.90	7.
30.57	2.88	33.45	—	—	—	0.03	0.00	0.03	33.48	8.
2.81	-0.00	2.81	0.03	—	0.03	—	0.02	0.05	2.86	9.
3.35	—	3.35	—	—	—	-0.02	—	-0.02	3.33	10.
12.22	8.18	20.40	—	—	—	—	—	—	20.40	11.
7.48	8.18	15.66	—	—	—	—	—	—	15.66	12.
4.74	—	4.74	—	—	—	—	—	—	4.74	(a)
2.71	—	2.71	—	—	—	—	—	—	2.71	(b)
—	—	—	a	-5.20	2.19	—	—	—	—	13.
69.63	15.47	85.10	a 54.59	-3.89	55.46	6.37	7.26	68.21	153.31	
5.67	-11.94	-6.27	7.30	2.78	4.53	-0.56	-0.46	6.27	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for 1975 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	169.47	122.40	47.07	41.40	40.74	0.66	
2. Consumption of fixed capital	—	117.25	97.67	19.58	6.86	6.73	0.13	
3. Net capital formation (1 less 2)	—	52.22	24.73	27.49	34.54	34.01	0.53	
II. Saving and capital transfers								
1. Saving	92.59	19.10	15.19	3.91	-28.23	-26.21	-2.02	
2. Capital transfers received	108.48	-15.26	4.29	-19.55	-9.43	-5.61	-3.82	
3. Capital transfers made	9.39	37.77	14.31	23.46	5.62	3.68	1.94	
3. Capital transfers made	-25.28	-3.41	-3.41	—	-24.42	-24.28	-0.14	
III. Financial surplus or deficit (—) (II less I, 3)	92.59	-33.12	-9.54	-23.58	-62.77	-60.22	-2.55	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	64.86	15.97	16.02	-0.05	0.07	3.59	-3.51	
(a) Currency and sight deposits 6	8.84	11.92	11.97	-0.05	0.57	0.42	0.14	
(b) Time deposits 7	-9.89	2.86	2.86	—	-0.67	3.18	-3.85	
(c) Savings deposits	65.90	1.20	1.20	—	0.17	-0.02	0.19	
2. Funds placed with building and loan associations	6.78	0.23	0.23	—	0.15	0.15	—	
3. Funds placed with insurance enterprises 4	14.81	1.88	1.88	—	0.11	0.11	—	
4. Acquisition of money market paper 8	-0.35	-0.36	-0.36	—	-2.11	0.02	-2.12	
5. Acquisition of bonds	9.10	2.36	2.36	—	-0.15	-0.33	0.18	
6. Acquisition of shares	1.68	3.33	3.33	—	0.60	0.60	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	0.08	7.24	7.24	—	3.45	2.18	1.27	
(a) on domestic sectors	0.08	0.29	0.29	—	3.24	1.97	1.27	
(b) on the rest of the world	—	6.95	6.95	—	0.21	0.21	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2.40	2.40	—	—	—	—	
13. Intra-sectoral claims	—	a	0.50	—	a	2.45	4.15	
Total	96.95	a 30.66	31.20	-0.05	a 2.13	8.76	-0.04	
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0.15	0.15	—	6.95	6.95	—	
5. Sale of bonds	—	-0.84	-0.84	—	13.82	13.82	—	
6. Sale of shares	—	4.72	4.68	0.04	—	—	—	
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0.92	-9.49	-8.96	-0.53	1.73	1.67	0.06	
9. Longer-term bank loans	3.06	40.78	25.87	14.91	37.37	37.37	—	
10. Building and loan association loans	—	6.07	0.29	5.78	0.05	0.05	—	
11. Insurance enterprise loans 4	0.09	4.76	2.77	1.99	1.06	1.06	—	
12. Other liabilities	0.29	17.63	16.78	0.85	3.91	3.91	—	
(a) towards domestic sectors	0.29	3.32	2.47	0.85	—	—	—	
(b) towards the rest of the world	—	14.31	14.31	—	3.91	3.91	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	6.34	6.34	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0.50	a	4.15	2.45	
Total	4.36	a 63.78	40.75	23.53	a 64.90	68.98	2.51	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	92.59	-33.12	-9.54	-23.58	-62.77	-60.22	-2.55	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
210.87	—	210.87	3.75	.	.	0.13	1.71	5.59	216.46	A
124.11	—	124.11	1.46	.	.	0.05	0.48	1.99	126.10	I
86.76	—	86.76	2.29	.	.	0.08	1.23	3.60	90.36	1.
83.46	— 8.29	75.17	12.11	.	.	1.37	1.72	15.19	90.36	2.
83.79	— 9.17	74.62	12.62	.	.	1.37	1.76	15.74	90.36	III
52.78	0.89	53.67	0.13	.	.	—	0.17	0.30	53.97	I
—53.11	— 0.01	—53.12	— 0.64	.	.	—	— 0.21	— 0.85	—53.97	1.
— 3.30	— 8.29	—11.59	9.81	3.63	6.18	1.29	0.49	11.59	—	2.
80.90	13.23	94.12	—	—	—	1.70	4.44	6.14	100.26	B
21.33	— 0.21	21.12	—	—	—	0.01	— 0.12	— 0.12	21.00	I
— 7.71	12.98	5.28	—	—	—	1.69	4.57	6.26	11.53	1.
67.28	0.45	67.73	—	—	—	—	—	—	67.73	(a)
7.16	0.05	7.21	0.39	—	0.39	—	—	0.39	7.60	(b)
16.79	0.08	16.87	—	—	—	—	—	—	16.87	(c)
— 2.82	0.11	— 2.71	5.11	— 0.39	5.50	0.10	— 0.10	5.11	2.40	2.
11.31	— 3.44	7.88	34.67	7.48	27.18	1.42	5.93	42.02	49.90	3.
5.62	2.21	7.82	0.83	—	0.83	0.02	1.41	2.25	10.07	4.
—	— 0.45	— 0.45	— 2.55	— 2.55	—	—	—	— 2.55	— 3.00	5.
—	—	—	5.93	— 0.72	6.65	—	—	5.93	5.93	6.
—	—	—	97.78	—	97.78	—	—	97.78	97.78	7.
—	—	—	—	—	—	6.17	—	6.17	6.17	8.
—	—	—	—	—	—	—	5.86	5.86	5.86	9.
10.78	18.22	29.00	—	—	—	—	—	—	29.00	10.
3.61	18.22	21.84	—	—	—	—	—	—	21.84	11.
7.16	—	7.16	—	—	—	—	—	—	7.16	12.
2.40	—	2.40	—	—	—	—	—	—	2.40	(a)
—	—	—	a	— 5.70	— 1.44	—	—	—	—	(b)
129.73	30.01	159.75	a 142.16	— 1.87	136.90	9.41	17.54	169.11	328.86	13.
—	—	—	100.26	1.08	99.19	—	—	100.26	100.26	II
—	—	—	21.00	1.08	19.92	—	—	21.00	21.00	1.
—	—	—	11.53	—	11.53	—	—	11.53	11.53	(a)
—	—	—	67.73	—	67.73	—	—	67.73	67.73	(b)
—	—	—	—	—	—	7.60	—	7.60	7.60	(c)
—	—	—	—	—	—	—	16.87	16.87	16.87	2.
7.09	—	7.09	— 4.69	— 4.69	—	—	—	— 4.69	2.40	3.
12.98	1.38	14.37	35.53	—	35.53	—	—	35.53	49.90	4.
4.72	3.43	8.16	1.79	—	1.79	0.03	0.10	1.92	10.07	5.
—	— 2.55	— 2.55	— 0.45	— 0.45	—	—	—	— 0.45	— 3.00	6.
— 6.84	12.17	5.33	—	—	—	0.58	0.03	0.60	5.93	7.
81.20	16.55	97.75	—	—	—	— 0.03	0.06	0.03	97.78	8.
6.12	0.16	6.28	— 0.09	—	— 0.09	—	— 0.01	— 0.10	6.17	9.
5.92	—	5.92	—	—	—	— 0.05	—	— 0.05	5.86	10.
21.84	7.16	29.00	—	—	—	—	—	—	29.00	11.
3.61	7.16	10.78	—	—	—	—	—	—	10.78	12.
18.22	—	18.22	—	—	—	—	—	—	18.22	(a)
6.34	—	6.34	—	—	—	—	—	—	6.34	(b)
—	—	—	a	— 1.44	— 5.70	—	—	—	—	13.
133.04	38.30	171.34	a 132.35	— 5.50	130.71	8.12	17.05	157.52	328.86	
— 3.30	— 8.29	—11.59	9.81	3.63	6.18	1.29	0.49	11.59	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1975 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	86.83	64.97	21.86	19.20	18.80	0.40
2. Consumption of fixed capital		—	57.83	48.25	9.58	3.33	3.27	0.06
3. Net capital formation (1 less 2)		—	29.00	16.72	12.28	15.87	15.53	0.34
II. Saving and capital transfers								
1. Saving	47.42	14.47	12.09	12.09	2.38	—13.87	—12.79	—1.08
2. Capital transfers received	54.89	—0.16	8.50	8.50	—8.66	—6.59	—4.79	—1.80
3. Capital transfers made	4.33	16.26	5.22	5.22	11.04	2.58	1.80	0.78
	—11.80	—1.63	—1.63	—1.63	—	—9.86	—9.80	—0.06
III. Financial surplus or deficit (—) (II less I, 3)	47.42	—14.53	—4.63	—9.90	—29.74	—28.32	—1.42	—1.42
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30.84	—1.03	—0.93	—0.10	—4.18	—2.87	—1.31	—1.31
(a) Currency and sight deposits 6	2.64	7.05	7.15	—0.10	—3.28	—2.89	—0.39	—0.39
(b) Time deposits 7	—9.02	—8.89	—8.89	—	—1.07	—0.06	—1.02	—1.02
(c) Savings deposits	37.22	0.82	0.82	—	0.17	0.08	0.10	0.10
2. Funds placed with building and loan associations	0.74	—0.02	—0.02	—	—0.05	—0.05	—	—
3. Funds placed with insurance enterprises 4	7.25	1.52	1.52	—	0.08	0.08	—	—
4. Acquisition of money market paper 8	—0.21	—0.14	—0.14	—	—1.57	—0.03	—1.54	—1.54
5. Acquisition of bonds	8.92	1.77	1.77	—	0.60	—0.10	0.70	0.70
6. Acquisition of shares	0.64	1.62	1.62	—	0.16	0.16	—	—
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	—
12. Other claims	0.04	3.48	3.48	—	—0.70	—1.73	1.02	1.02
(a) on domestic sectors	0.04	0.08	0.08	—	0.29	—0.73	1.02	1.02
(b) on the rest of the world of which	—	3.40	3.40	—	—1.00	—1.00	—	—
Trade credits	—	0.64	0.64	—	—	—	—	—
13. Intra-sectoral claims	—	a	0.27	—	a	2.45	2.22	2.22
Total	48.21	a 7.19	7.56	—0.10	a —5.67	—2.09	1.10	1.10
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—
4. Sale of money market paper 8	—	—0.25	—0.25	—	2.28	2.28	—	—
5. Sale of bonds	—	0.68	0.68	—	9.56	9.56	—	—
6. Sale of shares	—	1.90	1.88	0.02	—	—	—	—
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	—
8. Short-term bank loans	0.14	—8.67	—8.22	—0.45	0.99	0.92	0.07	0.07
9. Longer-term bank loans	0.58	12.20	6.84	5.36	10.62	10.63	—0.01	—0.01
10. Building and loan association loans	—	2.83	—0.03	2.86	0.12	0.12	—	—
11. Insurance enterprise loans 4	—0.00	2.44	1.29	1.15	0.46	0.46	—	—
12. Other liabilities	0.08	10.59	10.00	0.59	0.05	0.05	—	—
(a) towards domestic sectors	0.08	0.33	—0.26	0.59	—	—	—	—
(b) towards the rest of the world of which	—	10.26	10.26	—	0.05	0.05	—	—
Trade credits	—	2.04	2.04	—	—	—	—	—
13. Intra-sectoral liabilities	—	a	—	0.27	a	2.22	2.45	2.45
Total	0.79	a 21.72	12.19	9.80	a 24.07	26.23	2.52	2.52
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47.42	—14.53	—4.63	—9.90	—29.74	—28.32	—1.42	—1.42

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
106.03	—	106.03	1.32	.	.	0.05	0.67	2.04	108.07	A
61.16	—	61.16	0.67	.	.	0.03	0.24	0.93	62.09	I
44.87	—	44.87	0.65	.	.	0.03	0.44	1.11	45.98	1.
48.02	— 6.30	41.72	1.65	.	.	1.27	1.34	4.26	45.98	2.
48.14	— 6.68	41.46	1.88	.	.	1.27	1.37	4.52	45.98	3.
23.17	0.39	23.56	0.04	.	.	—	0.05	0.09	23.65	I
—23.29	— 0.01	—23.30	— 0.27	.	.	—	— 0.08	— 0.35	—23.65	1.
3.15	— 6.30	— 3.15	1.00	2.14	— 1.13	1.25	0.90	3.15	—	2.
25.63	0.76	26.39	—	—	—	— 1.54	2.77	1.23	27.62	3.
6.40	— 0.03	6.37	—	—	—	— 1.72	— 0.32	— 2.04	4.33	B
—18.98	0.68	—18.30	—	—	—	0.18	3.09	3.27	—15.03	I
38.21	0.11	38.32	—	—	—	—	—	—	38.32	1.
0.66	0.01	0.68	0.16	—	0.16	—	—	0.16	0.83	(a)
8.84	0.06	8.90	—	—	—	—	—	—	8.90	(b)
— 1.92	0.14	— 1.77	0.69	— 0.00	0.69	0.01	— 0.09	0.61	— 1.17	(c)
11.29	— 1.47	9.82	15.34	— 0.16	15.51	0.61	3.48	19.43	29.25	2.
2.41	1.41	3.82	0.15	—	0.15	—	0.78	0.92	4.74	3.
—	— 0.85	— 0.85	0.33	0.33	—	—	—	0.33	— 0.52	4.
—	—	—	— 2.90	— 0.01	— 2.89	—	—	— 2.90	— 2.90	5.
—	—	—	29.62	—	29.62	—	—	29.62	29.62	6.
—	—	—	—	—	—	3.05	—	3.05	3.05	7.
—	—	—	—	—	—	—	2.91	2.91	2.91	8.
2.81	10.31	13.12	—	—	—	—	—	—	13.12	9.
0.41	10.31	10.72	—	—	—	—	—	—	10.72	10.
2.40	—	2.40	—	—	—	—	—	—	2.40	(a)
0.64	—	0.64	—	—	—	—	—	—	0.64	(b)
—	—	—	a	— 5.31	— 3.36	—	—	—	—	13.
49.73	10.37	60.10	a 43.39	— 5.15	39.87	2.12	9.84	55.36	115.45	II
—	—	—	27.62	0.12	27.50	—	—	27.62	27.62	1.
—	—	—	4.33	0.12	4.21	—	—	4.33	4.33	(a)
—	—	—	—15.03	—	—15.03	—	—	—15.03	—15.03	(b)
—	—	—	38.32	—	38.32	—	—	38.32	38.32	(c)
—	—	—	—	—	—	0.83	—	0.83	0.83	2.
—	—	—	—	—	—	—	8.90	8.90	8.90	3.
2.03	—	2.03	— 3.20	— 3.20	—	—	—	— 3.20	— 1.17	4.
10.24	1.34	11.58	17.68	—	17.68	—	—	17.68	29.25	5.
1.90	1.62	3.52	1.17	—	1.17	0.02	0.04	1.22	4.74	6.
—	0.33	0.33	— 0.85	— 0.85	—	—	—	— 0.85	— 0.52	7.
— 7.54	4.48	— 3.07	—	—	—	0.16	0.01	0.17	— 2.90	8.
23.41	6.35	29.76	—	—	—	— 0.14	0.00	— 0.14	29.62	9.
2.95	0.14	3.08	— 0.03	—	— 0.03	—	— 0.01	— 0.04	3.05	10.
2.90	—	2.90	—	—	—	0.01	—	0.01	2.91	11.
10.72	2.40	13.12	—	—	—	—	—	—	13.12	12.
0.41	2.40	2.81	—	—	—	—	—	—	2.81	(a)
10.31	—	10.31	—	—	—	—	—	—	10.31	(b)
2.04	—	2.04	—	—	—	—	—	—	2.04	13.
—	—	—	a	— 3.36	— 5.31	—	—	—	—	
46.59	16.67	63.25	a 42.39	— 7.29	41.01	0.87	8.94	52.20	115.45	
3.15	— 6.30	— 3.15	1.00	2.14	— 1.13	1.25	0.90	3.15	—	III

items in course of settlement between banks and non-financial sectors. —
7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1975 P

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	82.64	57.43	25.21	22.20	21.94	0.26
2. Consumption of fixed capital		—	59.43	49.43	10.00	3.53	3.46	0.07
3. Net capital formation (1 less 2)		—	23.22	8.01	15.21	18.67	18.48	0.19
II. Saving and capital transfers								
1. Saving	45.17	4.63	3.10	1.53	—14.36	—13.42	—0.94	—0.94
2. Capital transfers received	53.59	—15.10	—4.21	—10.89	—2.84	—0.82	—2.02	—2.02
3. Capital transfers made	5.06	21.51	9.09	12.42	3.04	1.88	1.16	1.16
3. Capital transfers made	—13.48	—1.78	—1.78	—	—14.56	—14.48	—0.08	—0.08
III. Financial surplus or deficit (—) (II less I, 3)	45.17	—18.59	—4.91	—13.68	—33.03	—31.90	—1.13	—1.13
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	34.02	17.00	16.95	0.05	4.25	6.46	—2.21	—2.21
(a) Currency and sight deposits 6	6.21	4.87	4.82	0.05	3.85	3.32	0.53	0.53
(b) Time deposits 7	—0.87	11.74	11.74	—	0.40	3.24	—2.83	—2.83
(c) Savings deposits	28.68	0.38	0.38	—	0.00	—0.10	0.10	0.10
2. Funds placed with building and loan associations	6.04	0.26	0.26	—	0.20	0.20	—	—
3. Funds placed with insurance enterprises 4	7.56	0.36	0.36	—	0.03	0.03	—	—
4. Acquisition of money market paper 8	—0.15	—0.22	—0.22	—	—0.54	0.05	—0.58	—0.58
5. Acquisition of bonds	0.18	0.59	0.59	—	—0.75	—0.23	—0.52	—0.52
6. Acquisition of shares	1.04	1.72	1.72	—	0.44	0.44	—	—
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	—
12. Other claims	0.04	3.77	3.77	—	4.16	3.91	0.25	0.25
(a) on domestic sectors	0.04	0.22	0.22	—	2.95	2.70	0.25	0.25
(b) on the rest of the world of which	—	3.55	3.55	—	1.21	1.21	—	—
Trade credits	—	1.76	1.76	—	—	—	—	—
13. Intra-sectoral claims	—	a	—	0.23	a	—	1.92	1.92
Total	48.74	a 23.47	23.65	0.05	a 7.80	10.85	—1.13	—1.13
II. Incurrence of liabilities								
1. Funds placed with banks	—	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—
4. Sale of money market paper 8	—	0.40	0.40	—	4.67	4.67	—	—
5. Sale of bonds	—	—1.52	—1.52	—	4.26	4.26	—	—
6. Sale of shares	—	2.83	2.81	0.02	—	—	—	—
7. External position of Deutsche Bundesbank	—	—	—	—	—	—	—	—
8. Short-term bank loans	0.78	—0.82	—0.74	—0.08	0.74	0.75	—0.01	—0.01
9. Longer-term bank loans	2.47	28.57	19.03	9.54	26.75	26.74	0.01	0.01
10. Building and loan association loans	—	3.24	0.32	2.92	—0.07	—0.07	—	—
11. Insurance enterprise loans 4	0.10	2.32	1.48	0.84	0.60	0.60	—	—
12. Other liabilities	0.22	7.04	6.78	0.26	3.87	3.87	—	—
(a) towards domestic sectors	0.22	2.99	2.73	0.26	—	—	—	—
(b) towards the rest of the world of which	—	4.05	4.05	—	3.87	3.87	—	—
Trade credits	—	4.31	4.31	—	—	—	—	—
13. Intra-sectoral liabilities	—	a	—	0.23	a	1.92	—	—
Total	3.57	a 42.06	28.55	13.73	a 40.83	42.75	—0.00	—0.00
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45.17	—18.59	—4.91	—13.68	—33.03	—31.90	—1.13	—1.13

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. Calculated on the basis of the revised figures of the balance

of payments statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 30). — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
104.84	—	104.84	2.43	.	.	0.08	1.04	3.55	108.39	A
62.96	—	62.96	0.78	.	.	0.03	0.25	1.06	64.01	I
41.89	—	41.89	1.65	.	.	0.05	0.79	2.49	44.38	1.
35.44	— 1.99	33.45	10.46	.	.	0.09	0.38	10.93	44.38	II
35.65	— 2.49	33.16	10.74	.	.	0.09	0.39	11.22	44.38	1.
29.61	0.50	30.11	0.09	.	.	—	0.12	0.21	30.32	2.
—29.82	—	—29.82	— 0.37	.	.	—	— 0.13	— 0.50	—30.32	3.
— 6.45	— 1.99	— 8.44	8.81	1.49	7.32	0.04	— 0.41	8.44	—	III
55.27	12.47	67.74	—	—	—	3.24	1.67	4.91	72.65	B
14.93	— 0.18	14.75	—	—	—	1.73	0.20	1.93	16.67	I
11.28	12.30	23.58	—	—	—	1.51	1.47	2.98	26.56	1.
29.06	0.35	29.41	—	—	—	—	—	—	29.41	(a)
6.49	0.04	6.53	0.24	—	0.24	—	—	0.24	6.77	(b)
7.95	0.02	7.97	—	—	—	—	—	—	7.97	(c)
— 0.90	— 0.03	— 0.93	4.42	— 0.38	4.81	0.09	— 0.01	4.50	3.57	2.
0.02	— 1.97	— 1.95	19.33	7.65	11.68	0.82	2.45	22.59	20.65	3.
3.20	0.80	4.00	0.68	—	0.68	0.02	0.63	1.33	5.33	4.
—	0.41	0.41	— 2.89	— 2.89	—	—	—	— 2.89	— 2.48	5.
—	—	—	8.83	— 0.71	9.54	—	—	8.83	8.83	6.
—	—	—	68.16	—	68.16	—	—	68.16	68.16	7.
—	—	—	—	—	—	3.13	—	3.13	3.13	8.
—	—	—	—	—	—	—	2.96	2.96	2.96	9.
7.96	7.92	15.88	—	—	—	—	—	—	15.88	10.
3.21	7.92	11.12	—	—	—	—	—	—	11.12	11.
4.76	—	4.76	—	—	—	—	—	—	4.76	12.
1.76	—	1.76	—	—	—	—	—	—	1.76	(a)
—	—	—	a	— 0.38	1.93	—	—	—	—	(b)
80.00	19.65	99.65	a 98.77	3.29	97.03	7.29	7.70	113.76	213.40	13.
—	—	—	72.65	0.96	71.69	—	—	72.65	72.65	II
—	—	—	16.67	0.96	15.71	—	—	16.67	16.67	1.
—	—	—	26.56	—	26.56	—	—	26.56	26.56	(a)
—	—	—	29.41	—	29.41	—	—	29.41	29.41	(b)
—	—	—	—	—	—	6.77	—	6.77	6.77	(c)
—	—	—	—	—	—	—	7.97	7.97	7.97	2.
5.06	—	5.06	— 1.50	— 1.50	—	—	—	— 1.50	3.57	3.
2.75	0.05	2.79	17.85	—	17.85	—	—	17.85	20.65	4.
2.83	1.81	4.64	0.62	—	0.62	0.01	0.06	0.70	5.33	5.
—	— 2.89	— 2.89	0.41	0.41	—	—	—	0.41	— 2.48	6.
0.71	7.69	8.40	—	—	—	0.42	0.01	0.43	8.83	7.
57.80	10.20	68.00	—	—	—	0.11	0.06	0.17	68.16	8.
3.17	0.02	3.19	— 0.07	—	— 0.07	—	0.01	— 0.06	3.13	9.
3.02	—	3.02	—	—	—	— 0.06	—	— 0.06	2.96	10.
11.12	4.76	15.88	—	—	—	—	—	—	15.88	11.
3.21	4.76	7.96	—	—	—	—	—	—	7.96	12.
7.92	—	7.92	—	—	—	—	—	—	7.92	(a)
4.31	—	4.31	—	—	—	—	—	—	4.31	(b)
—	—	—	a	1.93	— 0.38	—	—	—	—	13.
86.45	21.64	108.09	a 89.96	1.79	89.71	7.25	8.11	105.32	213.40	
— 6.45	— 1.99	— 8.44	8.81	1.49	7.32	0.04	— 0.41	8.44	—	III

items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. —

8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional figures. Discrepancies in the totals are due to rounding.

Statistical Section

I. Overall monetary survey

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

II. Deutsche Bundesbank

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

III. Banks

1. Principal items of banks' assets- and liabilities-side business	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks, by debtor group, maturity and category	16*
5. Deposits and borrowing from non-banks, by creditor group, maturity and category	20*
6. Time deposits of domestic enterprises and individuals, by creditor group and maturity	24*
7. Lending to domestic public authorities, by debtor group	26*
8. Deposits and borrowing from domestic public authorities, by creditor group	26*
9. Assets of banking groups	28*
10. Liabilities of banking groups	30*
11. Lending by banking groups to non-banks, by maturity and category	32*
12. Deposits and borrowing of banking groups from non-banks, by maturity and category	33*
13. Treasury bill holdings	34*
14. Bonds of domestic public authorities and their special funds held by banks, by issuer	34*
15. Security holdings	35*
16. Lending to domestic enterprises and individuals, by borrower	36*
17. Savings deposits	38*
18. Building and loan associations	39*
19. Lending and deposits of credit cooperatives	40*
20. Debits to accounts of non-banks	40*
21. Number of monthly reporting banks and their classification by size	40*
22. Number of banks and their branches	41*

IV. Minimum reserve statistics

1. Reserve ratios	42*
2. Reserve classes	44*
3. Reserves maintained	44*

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations	46*
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market	47*
4. Rates for prime bankers' acceptances	47*
5. Money market rates in Frankfurt am Main, by month	47*
6. Lending and deposit rates	48*
7. Central bank discount rates in foreign countries	49*
8. Money market rates in foreign countries	49*

VI. Capital market

1. Sales and acquisition of securities	50*
--	-----

2. Sales of fixed interest securities of domestic issuers	51*
3. Redemption of fixed interest securities of domestic issuers	52*
4. Domestic issuers' fixed interest securities outstanding	52*
5. Change in share circulation	53*
6. Yields on domestic securities	53*
7. Liquid funds and investment of insurance enterprises	54*
8. Investment companies' sales receipts	55*

VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	56*
2. Tax revenue of Federal and Länder Governments	56*
3. Individual taxes of Federal and Länder Governments	57*
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	57*
5. Indebtedness of public authorities	58*
6. Movement in public indebtedness	59*
7. Indebtedness of Federal Railways and Federal Post Office	60*
8. Public authorities' money market paper outstanding	60*
9. Federal finance on a cash basis	61*
10. Federal Government debt	62*
11. Equalisation claims	62*
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	63*
13. Cash receipts, expenditure and assets of the Federal Labour Office	63*

VIII. General economic conditions

1. Origin, distribution and use of national product	64*
2. Index of industrial net production	65*
3. Labour market	65*
4. Index of orders reaching industry	66*
5. Construction projects and housing finance	67*
6. Retail turnover	67*
7. Prices	68*
8. Mass incomes	69*
9. Pay rates and actual earnings	69*

IX. Foreign trade and payments

1. Important items in the balance of payments	70*
2. Foreign trade (special trade) by country and group of countries	71*
3. Principal net items in service transactions with the rest of the world	72*
4. Transfer payments (unilateral transfers)	72*
5. Capital transactions with the rest of the world	73*
6. External position of the Deutsche Bundesbank	74*
7. Short-term external assets and liabilities of domestic banks	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits	76*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange	77*
10. Changes in the external value of the Deutsche Mark	78*
11. Changes in the external value of foreign currencies	79*

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 8		End of year/ end of month/ return date
		Federal Government 6				Loans to Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Counterpart of valuation adjustment of monetary reserves 9	
		Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 7								
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264		1970
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975
676	2,006	9,601	918	—	8,683	137	24	197	126	8	15,567	8,931	1975 April
665	2,857	10,205	1,522	—	8,683	89	—	186	115	8	14,227	8,931	May
731	2,592	8,683	—	—	8,683	2	—	185	112	8	15,943	8,931	June
658	20	10,861	2,178	—	8,683	71	—	1,082	1,149	8	15,622	8,931	July
523	1,026	8,694	11	—	8,683	215	—	1,514	1,532	8	16,095	8,931	Aug.
533	748	8,683	—	—	8,683	—	—	2,752	2,740	8	17,077	8,931	Sep.
562	35	8,683	—	—	8,683	—	—	3,926	4,028	2	14,264	8,931	Oct.
678	40	8,683	—	—	8,683	104	—	3,932	4,028	2	17,231	8,931	Nov.
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	Dec.
944	63	8,683	—	—	8,683	157	—	3,920	4,018	2	15,775	8,931	1976 Jan.
900	341	8,683	—	—	8,683	10	—	3,820	3,838	2	16,417	8,931	Feb.
850	30	8,683	—	—	8,683	4	—	3,753	3,688	2	14,636	8,931	March 7
904	42	8,683	—	—	8,683	—	—	3,622	3,528	2	14,509	8,931	March 15
865	128	8,683	—	—	8,683	—	—	3,266	3,465	2	14,552	8,931	March 23
843	1,201	8,683	—	—	8,683	104	—	3,150	3,447	2	16,823	8,931	March 31
815	46	8,683	—	—	8,683	36	—	3,144	3,444	2	14,710	8,931	April 7
823	83	8,683	—	—	8,683	—	—	3,123	3,423	2	15,180	8,931	April 15
790	64	8,683	—	—	8,683	—	—	3,104	3,412	2	14,914	8,931	April 23
759	46	8,683	—	—	8,683	36	—	3,069	3,403	2	5,608	—	April 30

VII, 4)	Domestic enterprises and individuals					Foreign de-positors	Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities	Memorandum Item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 12	Other enterprises and individuals	Balances on cash deposit special accounts							Total	of which Coins	
14	256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970
—	—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971
—	—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
—	—	2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	4,092	50,975	4,728	1973
—	—	2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	55,401	5,129	1974
—	—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	60,550	5,407	1975
—	800	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	1975 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	59,042	5,312	July
—	—	—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	58,838	5,239	Aug.
—	—	—	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	58,209	5,263	Sep.
—	—	—	1,708	1,261	447	243	558	1,600	4,897	1,670	1,219	58,638	5,315	Oct.
—	—	—	4,047	3,606	441	296	504	1,600	4,264	1,670	1,219	61,633	5,331	Nov.
—	—	—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	60,550	5,407	Dec.
—	—	—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	59,122	5,344	1976 Jan.
—	—	—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	58,829	5,343	Feb.
—	—	—	1,859	1,432	427	183	660	1,665	3,926	1,670	1,219	58,889	5,360	March 7
—	—	—	2,140	1,667	473	106	802	1,665	3,405	1,670	1,219	57,426	5,364	March 15
—	—	—	2,101	1,650	451	72	605	1,665	3,278	1,670	1,219	55,002	5,371	March 23
—	—	—	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	59,073	5,381	March 31
—	—	—	2,782	2,306	476	141	479	1,665	4,289	1,670	1,219	58,393	5,395	April 7
—	—	—	1,721	1,265	456	158	735	1,665	4,867	1,670	1,219	59,337	5,425	April 15
—	—	—	1,702	1,225	477	164	650	1,665	4,978	1,670	1,219	56,302	5,432	April 23
—	—	—	1,905	1,428	477	145	606	1,665	5,005	1,390	433	60,728	5,441	April 30

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". — 8 Also containing the items "German coins", "Balances

on postal giro accounts" and "Other assets". — 9 Including counterpart of valuation adjustment of other foreign currency positions. — 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 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Special lombard advances. — 14 Federal education loan.

													Memorandum items:				
positions														Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month		
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumu- lated deprecia- tion reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabili- ties 12, 13	Total liabili- ties 1	Liabili- ties for guaran- tees						
22,694	41,987	.	81,521	16,197	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	4,280	4,280	1965			
29,395	45,619	.	127,112	28,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	4,552	1966			
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	3,831	1967			
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	3,772	1968 14			
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,369	21,381	2,827	2,827	1968 14			
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	2,337	1969			
38,372	59,345	5,234	205,440	35,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	2,691	1970 15			
38,372	59,345	5,234	205,440	35,339	118,748	5,182	2,525	29,473	19,477	793,569	34,506	2,691	2,691	1970 15			
41	40,242	64,980	7,402	42	232,478	37,888	134,137	5,887	22	32,064	43	21,001	32	899,147	41,182	3,991	1971
49,642	72,156	10,884	45	263,953	39,476	161,069	183,917	5,818	18	25,231	18	25,231	36	1,033,751	45,814	4,122	1972
57,033	83,078	16,416	49	278,254	42,032	183,917	7,550	3,858	50	29,652	46	1,154,075	58,043	3,649	3,649	1973 16	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	3,649	1973 16			
47,862	87,225	21,246	24	312,824	43,878	24	205,041	9,178	56	33,052	51	1,277,361	70,589	4,157	4,157	1974	
46,491	97,049	30,182	41	378,182	46,128	240,808	10,878	3,880	61	34,687	57	1,442,832	82,425	5,973	5,973	1975	
48,886	87,678	23,125	314,859	44,145	209,208	9,772	3,997	44,526	35,455	1,255,122	70,586	4,134	4,134	1975 Jan.			
51,599	88,394	24,470	318,574	44,532	213,539	10,489	3,857	44,932	35,886	1,269,171	70,709	4,543	4,543	1975 Feb.			
52,162	91,491	25,366	323,463	44,491	215,901	10,869	4,057	45,573	36,294	1,275,825	72,745	4,569	4,569	1975 March			
49,847	92,269	26,427	332,005	44,733	219,673	11,034	4,001	46,026	35,911	1,284,700	73,532	4,649	4,649	1975 April			
46,567	92,889	27,024	337,657	44,839	223,066	11,270	3,964	46,963	35,508	1,290,732	74,018	4,883	4,883	1975 May			
44,972	92,946	27,635	340,734	44,879	224,777	10,958	3,942	47,250	40,612	1,306,092	74,873	4,644	4,644	1975 June			
42,258	93,436	28,360	343,587	45,286	227,460	10,894	3,924	47,375	41	43,681	63	1,314,149	76,521	4,708	4,708	1975 July	
42,016	93,987	28,752	348,095	45,391	230,995	10,874	3,911	47,489	42,297	1,334,695	77,801	5,062	5,062	1975 Aug.			
42,871	94,446	29,097	351,275	45,579	234,005	10,656	3,909	47,672	47,412	1,347,641	79,330	5,813	5,813	1975 Sep.			
46,453	95,168	29,426	355,552	45,706	236,735	10,504	3,887	47,905	46,920	1,365,555	79,422	5,554	5,554	1975 Oct.			
46,247	95,919	29,734	358,719	45,936	239,952	10,427	3,878	48,318	53,115	1,412,691	81,434	6,962	6,962	1975 Nov.			
46,491	97,049	30,182	378,182	46,128	240,808	10,878	3,880	48,731	34,687	1,442,832	82,425	5,973	5,973	1975 Dec.			
44,219	97,711	31,453	381,469	46,438	247,260	11,634	4,357	49,328	38,501	1,421,230	83,824	5,380	5,380	1976 Jan.			
48,339	98,640	32,258	384,850	46,949	252,242	12,480	4,391	49,565	37,233	1,439,481	84,861	6,573	6,573	1976 Feb.			
51,395	99,506	33,491	385,061	46,970	255,820	13,065	4,449	50,999	35,768	1,435,955	86,529	6,728	6,728	1976 March 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 100 million. - 18 - ca. DM 200 million. - 19 - ca. DM 1.8 billion. - 20 - ca. DM 1.7 billion. - 21 + ca. DM 1.6 billion. - 22 - ca. DM 150 million. - 23 - ca. DM 250 million. - 24 + ca. DM 250 million. - 25 - ca. DM 600 million. - 26 - ca. DM 300 million. - 27 + ca. DM 2.8 billion. - 28 + ca. DM 2.7 billion. - 29 + ca. DM 150 million. - 30 - ca. DM 2.6 billion. - 31 - ca. DM 650 million. - 32 - ca. DM 750 million. - 33 + ca. DM 350 million. - 34 + ca. DM 100 million. - 35 + ca. DM 300 million. - 36 + ca. DM 550 million. - 37 - ca. DM 1.6 billion. - 38 - ca. DM 450 million. - 39 + ca. DM 900 million. - 40 + ca. DM 800 million. - 41 + ca. DM 200 million. - 42 + ca. DM 450 million. - 43 - ca. DM 1 billion. - 44 + ca. DM 850 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 53 - ca. DM 350 million. - 54 - ca. DM 1.5 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 61 - ca. DM 2.2 billion. - 62 - ca. DM 2.4 billion. - 63 + ca. DM 1 billion. - 64 + ca. DM 2.3 billion. - 65 + ca. DM 2 billion. - 66 + ca. DM 1.4 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 69 - ca. DM 2 billion. - 70 - ca. DM 4 billion. - p Provisional.

										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	
7 20,359	.	8 792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963	
22,840	.	795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	10,015	8,389	1964	
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965	
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966	
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2	
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969	
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3	
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971	
70,649	5,765	1,231	3,097	36 456,717	28 429,958	28 391,300	38,658	12 19,644	7,115	1972	
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,882	6,676	1973 4	
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	6,222	1974	
94,450	5,512	964	52 6,009	622,036	594,616	548,525	46,091	21,693	5,727	1975	
81,397	6,167	1,085	52 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.	
79,166	6,198	3,281	1,097	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.	
88,746	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct.	
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.	
94,450	5,512	964	6,009	622,036	594,616	548,525	46,091	21,693	5,727	Dec.	
92,995	5,315	948	5,839	627,559	599,714	553,371	46,343	22,121	5,724	1976 Jan.	
92,972	5,323	925	5,550	634,939	606,767	560,303	46,464	22,449	5,723	Feb.	
94,060	5,197	918	5,556	643,295	613,712	566,942	46,770	23,863	5,720	March p	

17 - DM 570 million. - 18 + DM 730 million. - 35 + DM 570 million. - 36 + DM 350 million. - 53 + DM 210 million. - 54 - DM 180 million. -
 19 - DM 160 million. - 20 + DM 260 million. - 37 + DM 3,220 million. - 38 + DM 3,320 million. - 55 + DM 230 million. - 56 - DM 240 million. -
 21 - DM 260 million. - 22 + DM 500 million. - 39 + DM 3,130 million. - 40 + DM 3,230 million. - 57 + DM 430 million. - 58 + DM 490 million. -
 23 + DM 170 million. - 24 + DM 540 million. - 41 + DM 3,080 million. - 42 + DM 3,180 million. - 59 + DM 3,240 million. - 60 + DM 3,340 million. -
 25 + DM 100 million. - 26 + DM 470 million. - 43 - DM 1,960 million. - 44 - DM 1,780 million. - 61 + DM 110 million. - 62 - DM 1,860 million. -
 27 - DM 370 million. - 28 + DM 410 million. - 45 - DM 2,040 million. - 46 - DM 1,840 million. - 63 - DM 1,740 million. - 64 - DM 1,940 million. -
 29 + DM 530 million. - 30 + DM 140 million. - 47 - DM 1,980 million. - 48 - DM 1,640 million. - 65 - DM 1,800 million. - 66 - DM 1,880 million. -
 31 + DM 270 million. - 32 + DM 390 million. - 49 - DM 190 million. - 50 - DM 150 million. - 67 - DM 1,790 million. - 68 - DM 110 million. -
 33 + DM 330 million. - 34 + DM 510 million. - 51 + DM 290 million. - 52 + DM 180 million. - 69 + DM 130 million. - p Provisional.

Long-term										End of year or month
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 security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963
7 21,098	.	8 682	665	9 148,697	9 141,961	10 122,084	11 19,877	6,736	—	1964
24,829	.	486	658	165,988	158,595	12 136,652	13 21,943	7,393	—	1965
14 28,601	.	7 690	596	178,533	171,054	15 147,451	16 23,603	7,479	—	1966
29,683	.	613	1,162	14 193,135	185,882	18 161,311	19 24,571	7,253	14	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	—	1969 3
31,580	4,650	711	1,692	8 245,753	20 235,411	20 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	24 268,349	13 257,252	230,630	23 26,622	11,097	25	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	29 298,212	30 286,757	6 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	30 341,500	34 329,695	34 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	40 383,063	41 370,496	41 341,053	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	46 410,740	47 398,351	48 367,491	49 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
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	414,621	402,225	371,385	30,840	12,596	—	Feb.
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April
68,355	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May
68,420	5,686	816	1,943	426,838	413,957	382,615	31,342	12,881	—	June
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	July
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.
68,930	5,379	721	1,839	437,672	425,675	393,985	31,690	11,997	—	Sep.
69,899	5,454	707	1,806	441,320	430,060	398,168	31,892	11,260	—	Oct.
69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	Nov.
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	Dec.
70,412	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan.
70,590	5,234	644	1,685	458,854	446,726	414,280	32,446	12,128	—	Feb.
71,381	5,107	635	1,623	462,482	449,443	416,785	32,658	13,039	—	March p
699	—	8	153	32,874	22,432	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	33,157	19 33,736	51 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	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	54 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	6,888	6,822	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,685	—	19	1,089	59 115,150	60 101,243	60 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	1975
9,489	—	17	62 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May
9,199	—	21	2,509	127,880	112,490	109,373	3,117	9,330	6,060	June
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July
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.
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	Dec.
20,964	—	29	4,202	143,231	129,364	126,072	3,292	8,143	5,724	1976 Jan.
20,760	—	34	3,858	146,794	132,587	129,261	3,326	8,484	5,723	Feb.
20,910	—	34	3,920	150,437	135,795	132,451	3,344	8,922	5,720	March p

30 + DM 380 million. — 31 + DM 540 million. — 42 — DM 330 million. — 43 — DM 290 million. — 54 — DM 140 million. — 55 — DM 1,530 million. —
 32 + DM 570 million. — 33 + DM 160 million. — 44 — DM 440 million. — 45 — DM 400 million. — 56 — DM 1,450 million. — 57 — DM 1,500 million. —
 34 + DM 410 million. — 35 + DM 3,300 million. — 46 — DM 460 million. — 47 — DM 420 million. — 58 — DM 1,400 million. — 59 — DM 1,420 million. —
 36 + DM 3,340 million. — 37 + DM 110 million. — 48 — DM 270 million. — 49 — DM 150 million. — 60 — DM 1,370 million. — 61 — DM 180 million. —
 38 + DM 3,190 million. — 39 + DM 3,230 million. — 50 — DM 120 million. — 51 + DM 420 million. — 62 + DM 180 million. — p Provisional.
 40 + DM 3,140 million. — 41 + DM 3,180 million. — 52 — DM 250 million. — 53 — DM 210 million. —

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				Entitling to bonuses	Other
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	8,269	.	9 21,765	.	1964
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	12,786	.	14 29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	16 31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	121,107	86,333	56,349	20,239	9,745	22 36,339	.	1970
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	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
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	17 43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
23,125	.	.	314,859	176,688	138,171	71,685	40,016	26,470	44,145	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	40,593	26,759	44,532	.	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	41,179	27,153	44,491	.	March
26,427	.	.	332,005	185,629	146,376	76,703	41,810	27,863	44,733	.	April
27,024	.	.	337,657	188,631	149,026	78,413	42,368	28,245	44,839	.	May
27,635	.	.	340,734	190,035	150,699	79,143	43,042	28,514	44,879	.	June
28,360	.	.	343,587	193,658	149,929	80,347	40,662	28,920	45,286	.	July
28,752	.	.	348,095	196,655	151,440	81,078	41,174	29,188	45,391	.	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	41,735	29,368	45,579	.	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	42,344	29,574	45,706	.	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	42,937	29,732	45,936	.	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	Dec.
31,453	.	.	381,469	217,734	163,735	87,946	43,956	31,832	46,438	.	1976 Jan.
32,258	.	.	384,850	219,899	164,951	88,301	44,558	32,092	46,949	.	Feb.
33,491	.	.	385,061	219,530	165,531	88,155	45,153	32,223	46,970	.	March p

.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	8,269	.	9 21,695	.	1964
.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965
.	.	.	126,029	.	.	.	12,786	.	14 28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	.	16 31,058	1,140	1967
1,818	24	1,794	164,560	102,097	62,463	42,629	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	110,430	73,779	49,677	18,777	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	118,134	85,357	55,488	20,239	5,325	34,517	737	1969
5,196	17	5,179	203,491	132,140	98,144	61,610	22,731	9,630	22 36,073	680	1970
7,331	14	7,317	230,284	146,119	115,554	70,178	25,884	13,803	37,642	956	1971
10,806	.	.	261,673	148,467	127,624	69,481	34,298	19,492	39,256	1,174	1972
16,343	.	.	278,091	150,888	129,598	70,706	34,745	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	17 43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
23,059	.	.	312,770	175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan.
24,401	.	.	316,473	177,696	138,777	71,676	40,593	26,508	44,217	2,684	Feb.
25,296	.	.	321,344	179,861	141,483	73,401	41,179	26,903	44,170	2,742	March
26,356	.	.	329,672	184,463	145,419	75,990	41,810	27,619	44,405	2,643	April
26,950	.	.	335,525	187,448	148,077	77,700	42,368	28,009	44,516	2,715	May
27,559	.	.	338,590	188,839	149,751	78,429	43,042	28,280	44,557	2,479	June
28,285	.	.	341,424	192,449	148,975	79,629	40,662	28,684	44,939	2,417	July
28,674	.	.	345,908	195,430	150,478	80,353	41,174	28,951	45,031	2,533	Aug.
29,017	.	.	349,008	197,381	151,627	80,772	41,735	29,120	45,204	2,744	Sep.
29,345	.	.	353,229	200,143	153,086	81,424	42,344	29,318	45,340	2,565	Oct.
29,651	.	.	356,335	202,211	154,124	81,720	42,937	29,467	45,562	2,110	Nov.
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	Dec.
31,365	.	.	378,875	216,292	162,583	87,083	43,956	31,544	46,011	2,014	1976 Jan.
32,167	.	.	382,195	218,416	163,779	87,419	44,558	31,802	46,558	2,532	Feb.
33,397	.	.	382,353	218,012	164,341	87,263	45,153	31,925	46,625	2,891	March p

10 + DM 140 million. - 11 - DM 240 million. - 30 + DM 340 million. - 31 + DM 270 million. - 50 + DM 2,930 million. - 51 + DM 1,410 million. -
12 + DM 330 million. - 13 - DM 2,800 million. - 32 + DM 3,645 million. - 33 + DM 3,160 million. - 52 + DM 1,500 million. - 53 + DM 7,310 million. -
14 + DM 2,740 million. - 15 + DM 260 million. - 34 + DM 3,205 million. - 35 + DM 385 million. - 54 + DM 3,470 million. - 55 + DM 3,640 million. -
16 - DM 260 million. - 17 - DM 140 million. - 36 + DM 295 million. - 37 - DM 1,546 million. - 56 + DM 1,540 million. - 57 + DM 1,530 million. -
18 + DM 100 million. - 19 - DM 300 million. - 38 - DM 1,706 million. - 39 - DM 1,696 million. - 58 - DM 1,000 million. - 59 - DM 1,500 million. -
20 + DM 230 million. - 21 + DM 130 million. - 40 + DM 220 million. - 41 + DM 7,410 million. - 60 + DM 480 million. - 61 + DM 500 million. -
22 + DM 300 million. - 23 + DM 880 million. - 42 + DM 3,480 million. - 43 + DM 3,760 million. - 62 - DM 980 million. - 63 + DM 2,260 million. -
24 + DM 180 million. - 25 + DM 190 million. - 44 + DM 1,630 million. - 45 + DM 1,550 million. - 64 - DM 2,000 million. - 65 + DM 2,270 million. -
26 + DM 450 million. - 27 + DM 110 million. - 46 + DM 2,100 million. - 47 + DM 200 million. - 66 - DM 4,180 million. - 67 - DM 4,170 million. -
28 + DM 840 million. - 29 + DM 610 million. - 48 + DM 150 million. - 49 + DM 2,000 million. - 68 - DM 4,160 million. - p Provisional.

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Domestic enterprises and Individuals										
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	6 188,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 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	.	.	32,555	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	8,494	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	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	18 446,826	10 85,626	10 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	22 499,035	9 84,069	9 82,057	2,012	23 128,617	99,783	53,200	43,676	2,907	24 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	29,871
1974	27 554,809	97,051	93,423	3,628	28 131,532	97,901	59,422	36,199	2,280	29 33,631
1975	32 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066
1975 Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529
1975 March	555,582	90,802	89,780	1,022	123,559	88,340	47,951	38,056	2,333	35,219
1975 April	564,520	93,489	92,657	832	120,230	84,229	45,599	36,333	2,297	36,001
1975 May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444
1975 June	570,870	99,947	98,933	1,014	110,427	73,578	38,405	33,030	2,143	36,849
1975 July	574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412
1975 Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752
1975 Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135
1975 Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525
1975 Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127
1975 Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976 Jan.	626,630	103,829	102,763	1,066	118,186	77,104	42,211	32,373	2,520	41,082
1976 Feb.	631,915	103,054	102,122	932	120,070	78,348	40,049	35,643	2,656	41,722
1976 March p	632,380	104,705	103,592	1,113	117,735	75,183	34,378	38,045	2,760	42,552
Domestic public authorities										
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,997
1964	35 83,161	36 5,328	.	.	37 49,256	11,040	2,699	2,805	5,536	37 38,216
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 4	43 102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629
1968 4	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	5,382	182	44 59,187	15,883	8,137	8,754	992	43,304
1971	46 112,745	5,688	5,488	200	16 62,670	16 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 5	47 133,686	9,912	9,664	248	47 76,106	22,575	13,540	8,699	336	48 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	49 134,765	9,345	8,866	459	50 76,176	23,270	14,860	8,169	221	51 52,906
1975	53 140,199	54 13,323	54 12,808	515	55 75,318	56 19,797	56 13,757	5,724	316	57 55,521
1975 Jan.	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918
1975 Feb.	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232
1975 March	57 134,716	7,010	6,810	200	57 78,117	22,472	11,856	10,341	275	57 55,645
1975 April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641
1975 May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818
1975 June	133,721	7,367	7,258	109	76,144	20,671	11,965	8,394	312	55,473
1975 July	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401
1975 Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649
1975 Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719
1975 Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766
1975 Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900
1975 Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,757	5,724	316	55,521
1976 Jan.	61 136,538	62 8,711	62 8,457	254	63 76,191	63 20,756	63 15,248	5,144	364	55,435
1976 Feb.	21 138,826	64 11,698	64 11,603	95	65 74,999	65 19,269	65 13,356	5,516	397	55,730
1976 March p	66 133,970	66 7,178	66 7,056	122	74,337	18,588	12,389	5,750	449	55,749

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. — 14 + DM 450 million. — 15 + DM 260 million. — 26 + DM 295 million. — 27 — DM 849 million. —
 4 See footnote *. — 5 See Table III, 2, footnote 13. — 16 + DM 190 million. — 17 + DM 110 million. — 28 — DM 626 million. — 29 — DM 666 million. —
 6 + DM 140 million. — 7 — DM 240 million. — 18 + DM 840 million. — 19 + DM 610 million. — 30 + DM 220 million. — 31 — DM 523 million. —
 8 + DM 330 million. — 9 + DM 100 million. — 20 + DM 340 million. — 21 + DM 270 million. — 32 + DM 310 million. — 33 + DM 200 million. —
 10 + DM 230 million. — 11 + DM 130 million. — 22 + DM 645 million. — 23 + DM 160 million. — 34 + DM 150 million. — 35 — DM 170 million. —
 12 + DM 630 million. — 13 + DM 180 million. — 24 + DM 115 million. — 25 + DM 385 million. — 36 — DM 120 million. — 37 — DM 1,700 million. —

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				
.	.	.	74,405	.	.	.	6,026	.	338	.	1963
.	.	.	86,402	.	.	.	8,269	.	216	.	1964
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	19 254,277	11 115,167	9 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	14 223,162	15 129,373	16 93,789	17 58,281	22,731	12,777	587	.	1971
10,536	.	.	19 254,277	20 143,306	21 110,971	16 66,804	25,884	18,283	850	.	1972
15,959	.	.	25 269,277	26 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	10 304,705	30 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	33 369,436	34 208,937	160,499	84,263	46,139	30,097	790	.	1975
22,690	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
24,027	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,931	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	.	March
25,987	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April
26,585	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May
27,189	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	.	June
27,903	.	.	335,498	189,961	145,537	77,577	40,662	27,298	865	.	July
28,294	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	.	Aug.
28,633	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	.	Sep.
28,964	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	.	Oct.
29,258	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	.	Nov.
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	Dec.
30,972	.	.	372,853	213,781	159,072	84,919	43,956	30,197	790	.	1976 Jan.
31,772	.	.	376,058	215,768	160,290	85,250	44,558	30,482	961	.	Feb.
32,991	.	.	376,127	215,323	160,804	85,020	45,153	30,631	802	.	March p
.	.	.	6,565	.	.	.	.	.	17,793	.	1963
.	.	.	7,098	.	.	.	.	.	38 21,479	.	1964
.	.	.	7,490	.	.	.	.	.	39 23,559	.	1965
.	.	.	7,942	.	.	.	.	.	41 28,688	.	1966
.	.	.	8,846	.	.	.	.	.	42 30,740	.	1967
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
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	45 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	52 42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
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.
393	.	.	6,005	2,593	3,412	2,080	—	1,332	44,748	.	Nov.
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	Dec.
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan.
395	.	.	6,137	2,648	3,489	2,169	—	1,320	45,597	.	Feb.
406	.	.	6,226	2,689	3,537	2,243	—	1,294	45,823	.	March p

38 + DM 1,650 million. — 39 — DM 150 million. — 48 + DM 3,090 million. — 49 — DM 697 million. — 58 + DM 2,000 million. — 59 + DM 2,900 million. —
 40 + DM 2,800 million. — 41 + DM 2,740 million. — 50 — DM 1,080 million. — 51 — DM 1,030 million. — 60 + DM 1,400 million. — 61 — DM 1,000 million. —
 42 — DM 260 million. — 43 — DM 140 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 62 — DM 1,500 million. — 63 + DM 500 million. —
 44 — DM 300 million. — 45 + DM 300 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. — 64 + DM 2,270 million. — 65 — DM 2,000 million. —
 46 + DM 250 million. — 47 + DM 3,000 million. — 56 + DM 1,500 million. — 57 + DM 2,100 million. — 66 — DM 4,170 million. — p Provisional.

III. Banks

6. Time deposits of domestic enterprises and individuals, by creditor group and maturity *

Millions of DM

End of year or month	Time deposits of domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062
Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066
March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
Aug.	85,142	60,062	16,856	20,438	3,668	19,100	18,795	9,141	8,234	265	1,155
Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,187
Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181
Nov.	88,309	62,007	17,072	21,331	3,324	20,280	19,893	8,603	9,826	286	1,178
Dec.	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	12,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,966	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,989	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	78,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	9 27,253	47,447	28,451	17,052	357	1,587
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	9 27,296	48,950	30,379	16,594	375	1,602
March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	28,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,724	22,712	2,061	36,830	23,044	12,640	7,790	324	2,290
1976 Jan.	118,976	88,066	26,465	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444
Feb.	121,031	90,652	25,087	25,231	2,174	38,160	21,671	11,755	7,096	335	2,485
March p	118,537	89,432	20,876	27,628	2,276	38,652	20,582	10,606	7,023	337	2,616

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 9. Statistical

changes of DM 100 million and more are given separately (increase +, decrease -) in footnote

4 ff. - 1 Excluding liabilities from bank savings bonds. - 2 Including loans on a trust basis. -

Domestic individuals' time deposits, classified by owners						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	5,507	1,843	2,258	87	1,319	1972 Jan.
.	.	.	.	.	.	5,835	1,922	2,369	134	1,410	Feb.
.	.	.	.	.	.	5,830	1,645	2,621	103	1,461	March
.	.	.	.	.	.	5,806	1,515	2,729	100	1,462	April
.	.	.	.	.	.	6,053	1,587	2,890	100	1,476	May
.	.	.	.	.	.	6,019	1,587	2,832	100	1,500	June
.	.	.	.	.	.	6,094	1,632	2,831	102	1,529	July
.	.	.	.	.	.	6,285	1,710	2,926	116	1,533	Aug.
.	.	.	.	.	.	6,120	1,581	2,904	117	1,518	Sep.
.	.	.	.	.	.	6,094	1,549	3,042	109	1,394	Oct.
.	.	.	.	.	.	6,409	1,892	2,948	109	1,460	Nov.
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	Dec.
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	288	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,683	1,530	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan.
9,368	1,619	5,962	756	3,521	445	8,708	3,207	3,316	147	2,038	Feb.
8,752	1,630	5,542	866	3,335	457	8,523	2,896	3,394	147	2,086	March p

3 See Table III, 2, footnote 13. — 4 + DM 160 million. — 5 + DM 115 million. — 6 — DM 626

million. — 7 — DM 666 million. — 8 + DM 130 million. — 9 — DM 226 million. — 10 — DM 330

million. — p Provisional.

III. Banks

7. 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	9,694	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
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.	116,473	2,501	9,229	104,743	23,911	531	3,760	19,620	24,913	240	2,151	22,522
March	117,296	2,675	9,206	105,415	23,961	533	3,829	19,599	24,974	205	2,137	22,632
April	120,294	3,207	9,223	107,864	24,871	521	3,803	20,547	26,278	681	2,197	23,400
May	122,832	2,861	9,351	110,620	25,856	486	3,898	21,472	26,971	320	2,217	24,434
June	125,254	3,544	9,220	112,490	26,411	542	3,694	22,175	27,958	422	2,273	25,263
July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
Aug.	133,247	3,383	13,382	116,482	29,884	938	6,697	22,249	31,248	376	3,414	27,458
Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1976 Jan.	154,890	4,533	20,993	129,364	38,787	1,217	12,276	25,294	39,124	877	5,264	32,983
Feb.	157,646	4,265	20,794	122,587	40,537	1,194	12,143	27,200	39,818	822	5,226	33,770
March p	160,676	3,937	20,944	135,795	42,507	979	12,332	29,196	40,131	512	5,310	34,309

* 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,

8. 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	44,033	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,365	12	15,205	4,370
1975	15 140,199	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
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	19 134,716	36,737	188	860	35,672	17	19 55,376	1,135	2,492	19 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.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
Nov.	20 134,361	20 39,914	20 2,153	18 1,918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan.	23 136,538	23 41,679	24 2,075	25 2,656	36,935	13	55,277	976	1,829	52,453	19	12,672	3,202
Feb.	26 138,826	26 42,314	27 4,321	28 677	37,303	13	55,951	1,048	2,105	52,779	19	13,996	3,486
March p	29 133,970	29 38,642	29 263	796	37,571	12	56,673	950	2,923	52,782	18	13,193	3,246

* 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, 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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	1975
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.
68,808	1,906	3,283	63,619	5,898	169	256	5,473	141	83	5	35	Nov.
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	Dec.
70,715	2,184	3,154	65,377	6,123	154	294	5,675	141	101	5	35	1976 Jan.
71,097	1,994	3,140	65,963	6,054	155	280	5,619	140	100	5	35	Feb.
71,791	2,176	3,039	66,576	6,115	178	258	5,679	132	92	5	35	March p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 4ff., increases being marked +, decreases —. — 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			
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
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
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	12,860	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	965	324	436	24	181	26,488	2,027	11,765	11,199	1,497	Sep.
4,455	295	4,703	990	334	448	26	182	25,836	2,000	11,181	11,149	1,506	Oct.
4,921	303	4,687	985	356	416	25	188	24,664	2,328	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan.
5,415	300	4,795	945	286	452	24	183	25,620	2,557	10,620	10,921	1,522	Feb.
4,795	297	4,855	945	321	410	25	189	24,517	2,398	9,664	10,897	1,558	March p

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 697 million. — 13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 7,000 million. — 16 + DM 4,900 million. — 17 + DM 3,400 million. — 18 + DM 1,500 million. — 19 + DM 2,100 million. — 20 + DM 2,000 million. — 21 + DM 2,900 million. — 22 + DM 1,400 million. — 23 — DM 1,000 million. — 24 — DM 1,500 million. — 25 + DM 500 million. — 26 + DM 270 million. — 27 + DM 2,270 million. — 28 — DM 2,000 million. — 29 — DM 4,170 million. — p Provisional.

III. Banks

9. 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	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 6
All banking groups													
1976 Feb.	3,604	1,450,252	4,726	41,710	3,058	425,209	298,272	6,151	8,407	112,379	923,085	793,980	140,705
March p	3,599	111,446,012	4,970	42,556	2,952	12 413,247	12 285,977	5,265	8,348	113,657	931,095	801,324	140,322
Commercial banks													
1976 Feb.	291	349,096	1,287	14,491	1,252	116,580	100,563	2,655	99	13,263	201,049	157,196	63,846
March p	291	347,656	1,385	15,169	1,229	114,400	98,707	2,388	98	13,207	200,769	156,842	62,470
Big banks													
1976 Feb.	6	144,841	771	8,118	583	46,143	41,511	1,710	29	2,893	82,230	60,257	20,291
March p	6	141,227	818	8,558	573	42,641	38,036	1,593	29	2,983	81,564	60,077	19,653
Regional banks and other commercial banks													
1976 Feb.	115	146,154	445	4,817	535	40,817	33,061	744	62	6,950	93,790	78,252	29,462
March p	115	146,847	490	4,895	527	40,732	33,162	636	61	6,873	94,312	78,260	28,868
Branches of foreign banks													
1976 Feb.	49	32,774	12	501	20	22,098	20,707	40	—	1,351	9,771	8,293	6,338
March p	50	34,341	12	660	22	23,497	22,171	27	—	1,299	9,768	8,312	6,240
Private bankers													
1976 Feb.	121	25,327	59	1,055	114	7,522	5,284	161	8	2,069	15,258	10,394	7,755
March p	120	25,241	65	1,056	107	7,530	5,338	132	8	2,052	15,125	10,193	7,709
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Feb.	12	244,725	109	1,906	819	73,686	58,349	1,256	393	13,688	160,122	137,761	10,796
March p	12	241,872	121	1,985	661	69,884	54,851	1,082	395	13,576	161,305	138,946	10,605
Savings banks													
1976 Feb.	656	325,607	2,229	14,719	435	90,130	35,542	414	1	54,173	204,686	188,827	31,974
March p	654	326,781	2,316	15,288	455	89,060	33,589	416	—	55,055	207,081	190,991	32,890
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Feb.	12	59,031	42	2,848	163	39,984	33,270	229	218	6,267	14,031	9,229	2,456
March p	12	58,027	48	2,830	193	38,680	31,761	208	216	6,495	14,209	9,403	2,476
Credit cooperatives 10													
1976 Feb.	2,407	136,198	1,004	4,712	369	38,800	22,235	84	—	16,481	85,239	77,909	24,517
March p	2,407	137,064	1,048	4,618	362	38,415	21,472	95	—	16,848	86,725	79,301	24,954
Mortgage banks													
1976 Feb.	41	186,463	4	46	5	13,083	12,431	1	100	551	170,491	164,196	1,147
March p	41	189,224	4	59	8	13,455	12,859	2	103	491	173,131	166,754	1,148
Private													
1976 Feb.	27	117,896	3	26	3	9,175	8,917	1	—	257	107,063	104,431	793
March p	27	120,143	3	35	6	9,578	9,393	2	—	183	108,842	106,146	797
Public													
1976 Feb.	14	68,567	1	20	2	3,908	3,514	—	100	294	63,428	59,765	354
March p	14	69,081	1	24	2	3,877	3,466	—	103	308	64,289	60,608	351
Instalment sales financing institutions													
1976 Feb.	150	16,360	27	292	1	1,275	1,015	7	—	253	14,220	13,214	3,247
March p	147	16,446	26	306	2	1,241	989	6	—	246	14,323	13,295	3,146
Banks with special functions													
1976 Feb.	20	103,437	24	733	14	42,350	32,222	1,505	7,596	1,027	57,706	32,721	2,696
March p	20	13 99,667	22	372	22	13 38,710	13 29,066	1,088	7,536	1,020	58,018	32,870	2,608
Postal giro and postal savings bank offices													
1976 Feb.	15	29,335	—	1,963	—	9,321	2,645	—	—	6,676	15,541	12,927	26
March p	15	29,275	—	1,929	—	9,402	2,683	—	—	6,719	15,534	12,922	25

For footnotes * and 1 to 9 see Table III, 2 Assets. —
10 Partial statistics covering: those credit cooperatives

whose total assets on December 31, 1972 amounted
to DM 10 million or over, and smaller institutions

which on November 30, 1973 were required to render
returns; see also Table III, 19 Lending and deposits

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 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													
653,275	38,227	47,389	9,767	27,999	5,723	2,528	3,581	11,968	34,387	33,607	12,295	140,378	1976 Feb. March p
661,002	37,291	47,688	9,653	29,419	5,720	2,426	3,852	12,196	32,718	32,499	12,079	143,076	
Commercial banks													
93,350	22,361	4,241	3,007	12,955	1,289	2	139	6,066	8,230	21,307	3,009	26,218	1976 Feb. March p
94,372	21,588	4,284	2,957	13,812	1,286	2	123	6,172	8,407	20,610	2,959	27,019	
Big banks													
39,966	12,698	218	2,959	5,307	791	—	7	3,075	3,914	13,059	2,959	8,200	1976 Feb. March p
40,424	12,122	170	2,909	5,495	791	—	9	3,122	3,942	12,588	2,909	8,478	
Regional banks and other commercial banks													
48,790	6,894	2,630	21	5,526	467	—	132	2,376	3,242	6,141	21	12,476	1976 Feb. March p
49,392	6,801	2,643	21	6,123	464	—	114	2,442	3,335	6,023	21	12,996	
Branches of foreign banks													
1,955	731	83	6	657	1	2	—	9	361	582	8	2,008	1976 Feb. March p
2,072	714	70	6	665	1	2	—	9	371	595	8	1,964	
Private bankers													
2,639	2,038	1,310	21	1,465	30	—	—	606	713	1,525	21	3,534	1976 Feb. March p
2,484	1,951	1,401	21	1,529	30	—	—	599	759	1,404	21	3,581	
Central giro institutions (incl. Deutsche Girozentrale)													
126,965	2,470	14,019	1,787	3,614	471	—	2,487	2,560	3,036	2,983	1,787	17,302	1976 Feb. March p
128,341	2,306	14,083	1,777	3,722	471	—	2,550	2,665	2,681	2,761	1,777	17,298	
Savings banks													
156,853	5,499	3,442	214	4,317	2,387	2	—	1,267	12,139	4,502	216	58,490	1976 Feb. March p
158,101	5,579	3,404	189	4,531	2,387	2	—	1,267	11,312	4,491	191	59,586	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
6,773	1,123	51	2,479	949	200	8	39	969	947	864	2,487	7,216	1976 Feb. March p
6,927	1,106	68	2,457	975	200	5	95	973	994	692	2,462	7,470	
Credit cooperatives 10													
53,392	3,229	637	111	2,710	643	6	—	509	5,559	2,679	117	19,191	1976 Feb. March p
54,347	3,263	641	111	2,766	643	7	—	509	5,380	2,712	118	19,614	
Mortgage banks													
163,049	5	4,641	154	1,225	270	—	772	140	1,922	1	154	1,776	1976 Feb. March p
165,606	7	4,639	154	1,307	270	—	935	141	1,491	3	154	1,798	
Private													
103,638	5	1,258	154	1,008	207	—	614	21	991	1	154	1,265	1976 Feb. March p
105,349	7	1,257	154	1,071	207	—	747	21	911	3	154	1,254	
Public													
59,411	—	3,383	—	217	63	—	158	119	931	—	—	511	1976 Feb. March p
60,257	—	3,382	—	236	63	—	188	120	580	—	—	544	
Instalment sales financing institutions													
9,967	914	8	—	83	1	—	—	71	474	697	—	336	1976 Feb. March p
10,149	913	16	—	98	1	—	—	74	474	706	—	344	
Banks with special functions													
30,025	2,626	20,350	515	1,374	120	—	144	386	2,080	574	515	2,401	1976 Feb. March p
30,262	2,529	20,553	508	1,438	120	—	149	395	1,979	524	508	2,458	
Postal giro and postal savings bank offices													
12,901	—	—	1,500	772	342	2,510	—	—	—	—	4,010	7,448	1976 Feb. March p
12,897	—	—	1,500	770	342	2,410	—	—	—	—	3,910	7,489	

of credit cooperatives. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

cooperatives (Raiffeisen) were recorded separately. — 13 — DM 4,170 million. — p Provisional. 11 — DM 4,270 million. — 12 — DM 4,260 million. —

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks					
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits			
			Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6		Total	of which			Total	Total	Sight deposits	Time deposits
								Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months 6
All banking groups														
1976 Feb.	1,450,252	308,934	287,417	62,038	22,979	8,847	12,670	1,899	8,850	785,407	738,458	118,114	56,257	
March p	14 1,446,012	15 304,919	16 284,201	59,755	22,438	9,066	11,652	1,595	8,724	17 780,992	18 734,022	19 115,384	49,185	
Commercial banks														
1976 Feb.	349,096	108,981	101,129	30,302	9,728	2,939	4,913	1,204	2,574	180,849	179,448	40,346	36,613	
March p	347,656	16 109,439	101,889	28,430	12,209	3,191	4,359	993	2,613	179,516	178,325	42,035	31,167	
Big banks														
1976 Feb.	144,841	28,107	26,491	12,059	1,980	75	1,541	192	646	93,733	93,561	22,024	18,160	
March p	141,227	27,279	25,926	11,024	2,799	75	1,278	151	679	91,805	91,681	22,767	14,758	
Regional banks and other commercial banks														
1976 Feb.	146,154	43,178	39,591	10,249	3,005	1,607	1,980	483	1,099	71,735	70,650	13,620	15,217	
March p	146,847	43,357	39,758	10,275	3,208	1,787	1,812	398	1,143	72,051	71,134	14,302	13,513	
Branches of foreign banks														
1976 Feb.	32,774	26,684	26,425	5,305	4,080	12	247	58	175	3,540	3,469	1,716	565	
March p	34,341	28,009	27,819	4,731	5,511	—	190	44	129	3,715	3,645	1,694	649	
Private bankers														
1976 Feb.	25,327	11,012	8,622	2,689	663	1,245	1,145	471	654	11,841	11,768	2,986	2,671	
March p	25,241	10,794	8,386	2,400	691	1,329	1,079	400	662	11,945	11,865	3,272	2,247	
Central giro institutions (incl. Deutsche Girozentrale)														
1976 Feb.	244,725	67,490	65,651	15,113	5,690	948	881	138	451	49,055	35,591	4,427	5,180	
March p	241,872	62,694	61,034	12,964	4,206	940	720	113	405	49,716	36,178	4,554	5,234	
Savings banks														
1976 Feb.	325,607	19,370	16,030	1,421	1,058	1,844	1,496	85	1,069	286,705	285,106	39,579	7,597	
March p	326,781	20,196	16,770	2,147	1,116	1,805	1,621	117	1,251	286,159	284,560	38,939	6,962	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1976 Feb.	59,031	46,101	45,338	8,994	4,707	223	540	52	485	7,930	7,884	943	775	
March p	58,027	44,756	43,834	9,439	3,421	237	685	63	620	8,114	8,067	1,129	622	
Credit cooperatives 13														
1976 Feb.	136,198	11,168	9,855	1,301	220	594	719	85	490	116,737	116,694	19,887	4,597	
March p	137,064	11,527	10,211	1,598	191	597	719	73	527	116,848	116,804	19,914	4,242	
Mortgage banks														
1976 Feb.	186,463	21,713	20,073	272	111	1,635	5	—	5	56,654	53,548	352	110	
March p	189,224	22,247	20,616	372	230	1,625	6	—	6	56,971	53,854	446	65	
Private														
1976 Feb.	117,896	13,315	12,619	211	64	691	5	—	5	18,681	18,114	218	47	
March p	120,143	13,793	13,098	291	179	689	6	—	6	18,906	18,338	224	51	
Public														
1976 Feb.	68,567	8,398	7,454	61	47	944	—	—	—	37,973	35,434	134	63	
March p	69,081	8,454	7,518	81	51	936	—	—	—	38,065	35,516	222	14	
Instalment sales financing institutions														
1976 Feb.	16,360	9,135	8,903	1,167	347	8	224	—	219	3,869	3,869	303	204	
March p	16,446	9,193	8,963	1,100	250	16	214	1	209	3,855	3,855	331	225	
Banks with special functions														
1976 Feb.	103,437	23,801	19,253	2,283	1,118	656	3,892	335	3,557	56,523	29,233	5,239	1,181	
March p	19 99,667	23,692	19,709	2,530	815	655	3,328	235	3,093	19 52,724	19 25,290	19 1,071	668	
Postal giro and postal savings bank offices														
1976 Feb.	29,335	1,185	1,185	1,185	—	—	—	—	—	27,085	27,085	7,038	—	
March p	29,275	1,175	1,175	1,175	—	—	—	—	—	27,089	27,089	6,965	—	

For footnotes * and 1 to 12 see Table III, 3 Liabilities. — 13 Partial statistics: see also Table III, 9 footnote 10 and Table III, 19 Lending and deposits

of credit cooperatives. — 14 — DM 4,270 million. — 15 — DM 110 million. — 16 — DM 100 million. —

17 — DM 4,180 million. — 18 — DM 4,190 million. — 19 — DM 4,170 million. — p Provisional.

											Memorandum Items:			End of month
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
All banking groups													1976 Feb. March p	
48,339	98,640	32,258	384,850	46,949	252,242	12,480	4,391	49,565	37,233	1,439,481	84,861	6,573		
51,395	99,506	33,491	385,061	46,970	255,820	13,065	4,449	50,999	35,768	1,435,955	86,529	6,728		
Commercial banks													1976 Feb. March p	
24,491	6,112	3,298	68,588	1,401	21,737	4,480	1,272	17,061	14,736	345,387	47,424	3,720		
26,787	6,272	3,546	68,518	1,191	22,354	4,650	1,259	18,021	12,417	344,290	48,421	3,795		
Big banks													1976 Feb. March p	
10,957	1,532	1,293	39,595	172	2,425	2,393	508	6,733	10,942	143,492	28,468	2,795		
11,699	1,586	1,426	39,445	124	2,610	2,516	488	7,307	9,222	140,100	29,283	2,885		
Regional banks and other commercial banks													1976 Feb. March p	
10,025	4,138	1,860	25,790	1,085	19,312	1,659	511	6,599	3,160	144,657	13,143	783		
11,242	4,247	1,971	25,859	917	19,744	1,694	515	6,931	2,555	145,433	13,439	776		
Branches of foreign banks													1976 Feb. March p	
952	37	15	184	71	—	162	89	2,110	189	32,585	2,961	—		
1,067	37	14	184	70	—	185	90	2,161	181	34,195	2,887	—		
Private bankers													1976 Feb. March p	
2,557	405	130	3,019	73	—	246	164	1,619	445	24,653	2,852	142		
2,779	402	135	3,030	80	—	255	166	1,622	459	24,562	2,812	134		
Central giro institutions (incl. Deutsche Girozentrale)													1976 Feb. March p	
8,030	14,769	21	3,164	13,464	116,726	1,259	290	5,623	4,292	243,982	12,523	977		
8,364	14,850	23	3,153	13,538	117,881	1,325	288	5,635	4,333	241,265	12,392	1,052		
Savings banks													1976 Feb. March p	
5,804	2,369	24,822	204,935	1,599	—	3,407	658	10,116	5,351	324,196	5,579	1,510		
5,730	2,365	25,673	204,891	1,599	—	3,612	669	10,363	5,782	325,277	5,714	1,586		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													1976 Feb. March p	
1,112	1,728	2,909	417	46	1,990	246	72	1,770	922	58,543	3,704	334		
1,193	1,732	2,974	417	47	1,992	292	71	1,779	1,023	57,405	3,760	264		
Credit cooperatives 13													1976 Feb. March p	
3,856	1,695	431	86,238	43	—	849	509	5,206	1,729	135,564	3,720	32		
3,873	1,739	478	86,558	44	—	868	513	5,266	2,042	136,418	3,776	31		
Mortgage banks													1976 Feb. March p	
1,474	51,554	—	58	3,106	95,843	1,600	759	4,853	5,041	186,458	10,089	—		
1,458	51,828	—	57	3,117	97,355	1,617	809	4,965	5,260	189,218	10,193	—		
Private													1976 Feb. March p	
1,113	16,690	—	46	567	79,896	436	119	2,786	2,663	117,891	403	—		
1,094	16,924	—	45	568	81,008	417	125	2,878	3,016	120,137	404	—		
Public													1976 Feb. March p	
361	34,864	—	12	2,539	15,947	1,164	640	2,067	2,378	68,567	9,686	—		
364	34,904	—	12	2,549	16,347	1,200	684	2,087	2,244	69,081	9,789	—		
Instalment sales financing institutions													1976 Feb. March p	
965	180	777	1,440	—	—	315	128	1,009	1,904	16,136	54	—		
924	198	797	1,380	—	—	325	128	1,032	1,913	16,233	53	—		
Banks with special functions													1976 Feb. March p	
2,607	20,153	—	53	27,290	15,946	344	703	3,927	2,193	99,880	1,768	—		
3,066	20,432	—	53	27,434	16,238	376	712	3,938	1,987	96,574	2,220	—		
Postal giro and postal savings bank offices													1976 Feb. March p	
—	90	—	19,957	—	—	—	—	—	1,065	29,335	—	—		
—	90	—	20,034	—	—	—	—	—	1,011	29,275	—	—		

III. Banks

11. 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 security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis				
All banking groups													
1976 Feb.	923,085	879,596	183,376	173,609	32,904	739,709	705,987	104,770	99,220	634,939	606,767	560,303	46,464
March p	931,095	886,303	182,069	172,416	32,094	749,026	713,887	105,731	100,175	643,295	613,712	566,942	46,770
Commercial banks													
1976 Feb.	201,049	183,798	87,100	84,093	20,247	113,949	99,705	30,724	28,203	83,225	71,502	67,657	3,845
March p	200,769	182,714	84,906	81,949	19,479	115,863	100,765	31,102	28,524	84,761	72,241	68,344	3,897
Big banks													
1976 Feb.	82,230	73,173	34,365	31,406	11,115	47,865	41,767	16,411	15,692	31,454	26,075	25,898	177
March p	81,564	72,369	33,109	30,200	10,547	48,455	42,169	16,535	15,772	31,920	26,397	26,269	128
Regional banks and other commercial banks													
1976 Feb.	93,790	87,776	35,937	35,916	6,454	57,853	51,860	11,812	10,307	46,041	41,553	39,101	2,452
March p	94,312	87,704	35,259	35,238	6,370	59,053	52,466	11,999	10,468	47,054	41,998	39,539	2,459
Branches of foreign banks													
1976 Feb.	9,771	9,107	7,069	7,063	725	2,702	2,044	1,027	931	1,675	1,113	1,102	11
March p	9,768	9,096	6,954	6,948	708	2,814	2,148	1,127	1,046	1,687	1,102	1,091	11
Private bankers													
1976 Feb.	15,258	13,742	9,729	9,708	1,953	5,529	4,034	1,474	1,273	4,055	2,761	1,556	1,205
March p	15,125	13,545	9,584	9,583	1,854	5,541	3,982	1,441	1,238	4,100	2,744	1,445	1,299
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Feb.	160,122	154,250	14,858	13,071	2,275	145,264	141,179	15,700	14,783	129,564	126,396	112,401	13,995
March p	161,305	155,335	14,512	12,735	2,130	146,793	142,600	15,366	14,505	131,427	128,095	114,037	14,058
Savings banks													
1976 Feb.	204,686	197,768	37,672	37,458	5,484	167,014	160,310	21,757	21,313	145,257	138,997	135,567	3,430
March p	207,081	199,974	38,642	38,453	5,563	168,439	161,521	22,137	21,689	146,302	139,832	136,443	3,389
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Feb.	14,031	10,403	6,058	3,579	1,123	7,973	6,824	3,548	3,277	4,425	3,547	3,496	51
March p	14,209	10,577	6,039	3,582	1,106	8,170	6,995	3,585	3,317	4,585	3,678	3,610	68
Credit cooperatives 1													
1976 Feb.	85,239	81,775	27,780	27,669	3,152	57,459	54,106	11,485	11,240	45,974	42,866	42,255	611
March p	86,725	83,205	28,248	28,137	3,183	58,477	55,068	11,884	11,645	46,593	43,423	42,812	611
Mortgage banks													
1976 Feb.	170,491	168,842	1,306	1,152	5	169,185	167,690	6,677	6,367	162,508	161,323	156,699	4,624
March p	173,131	171,400	1,309	1,155	7	171,822	170,245	6,730	6,410	165,092	163,835	159,211	4,624
Private													
1976 Feb.	107,063	105,694	952	798	5	106,111	104,896	5,371	5,087	100,740	99,809	98,551	1,258
March p	108,842	107,410	958	804	7	107,884	106,606	5,370	5,081	102,514	101,525	100,268	1,257
Public													
1976 Feb.	63,428	63,148	354	354	—	63,074	62,794	1,306	1,280	61,768	61,514	58,148	3,366
March p	64,289	63,990	351	351	—	63,938	63,639	1,360	1,329	62,578	62,310	58,943	3,367
Instalment sales financing institutions													
1976 Feb.	14,220	14,136	3,351	3,351	104	10,869	10,785	9,190	9,184	1,679	1,601	1,595	6
March p	14,323	14,224	3,250	3,250	104	11,073	10,974	9,308	9,302	1,765	1,672	1,666	6
Banks with special functions													
1976 Feb.	57,706	55,697	3,725	3,210	514	53,981	52,487	5,685	4,853	48,296	47,634	27,732	19,902
March p	58,018	55,952	3,638	3,130	522	54,380	52,822	5,615	4,783	48,765	48,039	27,922	20,117
Postal giro and postal savings bank offices													
1976 Feb.	15,541	12,927	1,526	26	—	14,015	12,901	4	—	14,011	12,901	12,901	—
March p	15,534	12,922	1,525	25	—	14,009	12,897	4	—	14,005	12,897	12,897	—

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

category. — 1 Partial statistics, see also Table III, 9 footnote 10 and Table III, 19 Lending and

deposits of credit cooperatives. — p Provisional.

12. 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													
1976 Feb.	785,407	118,114	116,857	1,257	203,236	104,596	56,257	45,072	3,267	98,640	32,258	384,850	46,949
1976 March p	3 780,992	4 115,384	4 113,953	1,431	200,086	100,580	49,185	47,942	3,453	99,506	33,491	385,061	46,970
Commercial banks													
1976 Feb.	180,849	40,346	39,344	1,002	67,216	61,104	36,613	23,998	493	6,112	3,298	68,568	1,401
1976 March p	179,516	42,035	40,978	1,057	64,226	57,954	31,167	26,168	619	6,272	3,546	68,518	1,191
Big banks													
1976 Feb.	93,733	22,024	21,755	269	30,649	29,117	18,160	10,818	139	1,532	1,293	39,595	172
1976 March p	91,805	22,767	22,391	376	28,043	26,457	14,758	11,522	177	1,586	1,426	39,445	124
Regional banks and other commercial banks													
1976 Feb.	71,735	13,620	13,246	374	29,380	25,242	15,217	9,843	182	4,138	1,860	25,790	1,085
1976 March p	72,051	14,302	13,882	420	29,002	24,755	13,513	11,034	208	4,247	1,971	25,859	917
Branches of foreign banks													
1976 Feb.	3,540	1,716	1,455	261	1,554	1,517	565	878	74	37	15	184	71
1976 March p	3,715	1,694	1,590	104	1,753	1,716	649	989	78	37	14	184	70
Private bankers													
1976 Feb.	11,841	2,986	2,888	98	5,633	5,228	2,671	2,459	98	405	130	3,019	73
1976 March p	11,945	3,272	3,115	157	5,428	5,026	2,247	2,623	156	402	135	3,030	80
Central giro institutions (incl. Deutsche Girozentrale)													
1976 Feb.	49,055	4,427	4,387	40	27,979	13,210	5,180	7,155	875	14,769	21	3,164	13,464
1976 March p	49,716	4,554	4,456	98	28,448	13,598	5,234	7,494	870	14,850	23	3,153	13,538
Savings banks													
1976 Feb.	286,705	39,579	39,478	101	15,770	13,401	7,597	5,596	208	2,369	24,822	204,935	1,599
1976 March p	286,159	38,939	38,841	98	15,057	12,692	6,962	5,505	225	2,365	25,673	204,891	1,599
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1976 Feb.	7,930	943	935	8	3,615	1,887	775	1,080	32	1,728	2,909	417	46
1976 March p	8,114	1,129	1,103	26	3,547	1,815	622	1,160	33	1,732	2,974	417	47
Credit cooperatives 2)													
1976 Feb.	116,737	19,887	19,856	31	10,138	8,453	4,597	3,678	178	1,685	431	86,238	43
1976 March p	116,848	19,914	19,878	36	9,854	8,115	4,242	3,698	175	1,739	478	86,558	44
Mortgage banks													
1976 Feb.	56,654	352	352	—	53,138	1,584	110	547	927	51,554	—	58	3,106
1976 March p	56,971	446	445	1	53,351	1,523	65	512	946	51,828	—	57	3,117
Private													
1976 Feb.	18,681	218	218	—	17,850	1,160	47	353	780	16,690	—	46	567
1976 March p	18,906	224	223	1	18,069	1,145	51	320	774	16,924	—	45	568
Public													
1976 Feb.	37,973	134	134	—	35,288	424	63	194	167	34,864	—	12	2,539
1976 March p	38,065	222	222	—	35,282	378	14	192	172	34,904	—	12	2,549
Instalment sales financing institutions													
1976 Feb.	3,869	303	252	51	1,349	1,169	204	809	156	180	777	1,440	—
1976 March p	3,855	331	246	85	1,347	1,149	225	774	150	198	797	1,380	—
Banks with special functions													
1976 Feb.	56,523	5,239	5,215	24	23,941	3,788	1,181	2,209	398	20,153	—	53	27,290
1976 March p	4 52,724	4 1,071	4 1,041	30	24,166	3,734	668	2,631	435	20,432	—	53	27,434
Postal giro and postal savings bank offices													
1976 Feb.	27,085	7,038	7,038	—	90	—	—	—	—	90	—	19,957	—
1976 March p	27,089	6,965	6,965	—	90	—	—	—	—	90	—	20,034	—

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, 9, footnote 10 and Table III, 19 Lending and deposits

of credit cooperatives. — 3 — DM 4,180 million. — 4 — DM 4,170 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
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	7,660	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	4,667	4,665	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	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136	
Feb.	12,265	11,013	10,813	4,223	200	1,118	134	
March	8,781	7,563	7,363	4,246	200	1,101	117	
April	8,721	7,496	7,296	4,276	200	1,092	133	
May	8,935	7,684	7,484	4,675	200	1,091	160	
June	9,534	8,323	8,223	4,694	100	1,086	125	
July	10,309	9,128	9,028	5,498	100	1,076	105	
Aug.	13,058	11,798	11,678	8,559	120	1,156	104	
Sep.	13,256	12,246	12,076	8,584	170	904	106	
Oct.	13,617	12,557	12,167	8,698	390	964	96	
Nov.	13,681	12,563	11,973	9,029	590	1,012	106	
Dec.	13,474	12,358	11,671	8,565	687	1,013	103	
1976 Jan.	11,724	10,807	10,167	8,617	640	815	102	
Feb.	12,295	11,379	10,739	8,211	640	815	101	
March p	12,079	11,180	10,540	8,114	640	805	94	

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

14. 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		
1963	5,108	765	2,458	1,614	739	105	2,650	
1964	6,318	1,060	3,206	2,194	877	135	3,112	
1965	6,584	923	3,463	2,266	1,057	140	3,121	
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833	
1967	10,160	3,406	6,609	4,400	2,041	168	3,551	
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020	
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636	
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979	
1975 Jan.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270	
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398	
March	16,083	3,169	9,748	6,120	3,431	197	6,335	
April	17,416	4,173	10,789	7,107	3,484	198	6,627	
May	18,235	4,450	11,416	7,377	3,850	189	6,819	
June	18,678	4,452	11,839	7,859	3,796	184	6,839	
July	17,992	4,333	11,586	7,244	4,151	191	6,406	
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177	
Sep.	16,738	4,553	11,014	6,669	3,950	195	5,724	
Oct.	15,886	4,905	10,769	6,734	3,846	189	5,117	
Nov.	16,129	5,168	10,954	6,925	3,838	191	5,175	
Dec.	17,755	5,998	12,776	8,703	3,889	184	4,979	
1976 Jan.	17,690	5,828	12,345	8,113	4,049	183	5,345	
Feb.	17,643	5,543	12,342	8,186	3,968	188	5,301	
March p	18,319	5,543	12,842	8,711	3,933	198	5,477	

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

(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	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery ⁵	Transport and telecommunications ⁶	Financial institutions ⁷ and insurance business	of which Building and loan associations	Other enterprises and professions ⁸		
Lending, total												
1975 March	381,782	341,746	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,389	40,036
1975 June	382,597	341,262	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,928	41,335
1975 Sep.	381,834	339,739	112,716	23,780	19,400	53,312	24,927	45,123	6,299	3,793	54,182	42,095
1975 Dec.	396,040	352,573	35 114,739	36 26,114	18,377	54,315	25,275	48,731	6,743	4,095	58,279	43,467
1976 March p	393,477	348,973	109,964	25,521	19,050	55,420	25,491	49,796	6,491	3,806	57,240	44,504
Short-term												
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—
1975 June	150,683	150,683	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,178	—
1975 Sep.	144,423	144,423	56,368	3,272	12,246	37,931	4,226	3,216	2,378	1,208	24,787	—
1975 Dec.	147,880	147,880	15 57,412	16 3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,764	—
1976 March p	142,516	142,516	53,678	2,642	11,802	39,207	4,207	3,531	2,384	1,131	25,065	—
Medium-term												
1975 March	49,804	49,222	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,708	582
1975 June	47,994	47,453	14,946	3,151	2,797	4,295	891	8,066	1,992	1,630	11,315	541
1975 Sep.	46,908	46,394	14,158	3,176	2,718	4,283	928	8,121	2,126	1,737	10,884	514
1975 Dec.	47,975	47,570	14,314	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405
1976 March p	46,224	45,825	12,697	3,291	2,555	4,363	983	8,867	2,251	1,859	10,818	399
Long-term												
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454
1975 June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794
1975 Sep.	190,503	148,922	42,190	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581
1975 Dec.	200,185	157,123	37 43,013	38 19,082	4,646	11,559	20,063	36,362	1,926	846	20,472	43,062
1976 March p	204,737	160,632	43,589	19,588	4,693	11,850	20,301	37,398	1,856	816	21,357	44,105

(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)										Food, drink and tobacco
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ¹⁰	Wood, paper and printing	Leather, textile and clothing		
Lending, total											
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649	
1975 June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954	
1975 Sep.	112,716	13,457	3,984	5,297	13,942	24,567	18,618	10,945	10,390	11,516	
1975 Dec.	35 114,739	35 13,936	4,070	5,215	14,205	25,127	18,735	11,059	10,041	12,351	
1976 March p	109,964	12,521	4,163	5,209	13,349	24,276	17,507	11,005	9,817	12,117	
Short-term											
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521	
1975 June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928	
1975 Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399	
1975 Dec.	15 57,412	15 5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076	
1976 March p	53,678	4,876	2,039	2,485	6,357	11,171	8,180	5,478	6,227	6,865	
Medium-term											
1975 March	16,050	2,251	472	884	2,053	4,958	2,505	982	786	1,159	
1975 June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064	
1975 Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957	
1975 Dec.	14,314	2,115	394	729	2,144	4,087	2,255	929	667	994	
1976 March p	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880	
Long-term											
1975 March	39,172	5,558	1,490	1,823	4,559	8,288	6,459	4,139	2,887	3,969	
1975 June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962	
1975 Sep.	42,190	6,174	1,459	2,000	5,346	8,711	7,046	4,329	2,965	4,160	
1975 Dec.	37 43,013	37 5,822	1,540	2,093	5,471	8,833	7,335	4,625	3,013	4,281	
1976 March p	43,589	5,851	1,703	2,164	5,576	9,029	7,297	4,657	2,940	4,372	

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, footnote 13. — ²⁶ + DM 3,340 million. — ²⁷ + DM 424 million. — ²⁸ + DM 2,988 million. — ²⁹ + DM 433 million. — ³⁰ + DM 110 million. — ³¹ + DM 127 million. —

³² + DM 3,180 million. — ³³ + DM 2,967 million. — ³⁴ + 377 million. — ³⁵ — DM 580 million. — ³⁶ + DM 580 million. — ³⁷ — DM 480 million. — ³⁸ + DM 480 million. — ³⁹ — DM 290 million. — ⁴⁰ — DM 504 million. — ⁴¹ + DM 200 million. — ⁴² — DM 105 million. — ⁴³ — DM 169 million. — ⁴⁴ — DM 420 million. — ⁴⁵ — DM 634 million. — ⁴⁶ — DM 190 million. — ⁴⁷ — DM 254 million.

III. Banks

17. Savings deposits * (a) By group of savers

Millions of DM

End of year or month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	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						
1963	81,521	72,424	6,026	.	1,979	6,567	551	798	884
1964	94,212	84,271	8,269	.	2,132	7,097	712	1,089	1,229
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	188,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
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.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564
Dec.	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976 Jan.	381,469	359,349	43,956	8,334	5,170	6,022	2,594	1,182	7,367
Feb.	384,850	362,326	44,558	8,474	5,258	6,137	2,655	1,189	7,538
March p	385,061	362,195	45,153	8,599	5,333	6,226	2,708	1,200	7,480

(b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 3	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			
1963	69,873	47,846	2,144	38,754	282	+ 9,092	2,556	81,521
1964	81,521	56,470	2,942	46,745	969	+ 9,725	2,966	94,212
1965	94,212	69,868	3,891	57,214	2,157	+ 12,654	3,810	110,677
1966	110,677	75,532	4,486	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	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	188,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan.	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469
Feb.	381,469	19,041	974	15,671	373	+ 3,370	11	384,850
March p	384,858	19,182	934	18,994	343	+ 188	15	385,061

* For footnote see Table III, 5. — 1 Up to first line for 1968 partly contained in domestic enterprises, partly in domestic public authorities. — 2 Including bank savings bonds and the like deposited with the benefit of bonuses. — 3 Discrepancies between

level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. — 4 Cf. footnote *. — 5 See

Table III, 2, footnote 13. — 6 + DM 230 million. — 7 + DM 450 million. — 8 + DM 610 million. — 9 + DM 470 million. — 10 + DM 385 million. — 11 + DM 200 million. — p Provisional.

III. Banks

19. 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.

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
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.	649,356
Nov.	525,947	Nov.	608,459
Dec. 1	557,343	Dec.	745,511
Dec. 1	559,975	1976 Jan.	661,002
1974 Jan.	539,445	Feb.	621,266
Feb.	480,841	March p	670,504
March	533,044		
April	544,907		
May	565,674		
June	527,580		
July	584,715		
Aug.	526,499		
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

End-December 1975

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	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	—	—	—	4	4	3	17	13	7	1
Private bankers	124	7	14	14	16	17	17	23	8	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	675	—	—	—	8	29	92	393	90	57	6
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,409	3	3	20	902	782	409	273	12	5	—
Mortgage banks	41	—	—	—	—	1	3	5	1	17	14
Private	27	—	—	—	—	—	2	2	—	14	9
Public	14	—	—	—	—	1	1	3	1	3	5
Instalment sales financing institutions	152	13	26	18	20	14	22	32	5	2	—
Banks with special functions	19	—	—	—	2	1	1	4	—	3	8
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	30	—	—	—	1	—	1	9	6	8	5
Private	17	—	—	—	1	—	1	5	4	3	3
Public	13	—	—	—	—	—	—	4	2	5	2
Total 4 excluding building and loan associations including building and loan associations	3,628 3,658	(25) (25)	(46) (46)	(57) (57)	(964) (965)	(856) (856)	(559) (560)	(783) (792)	(143) (149)	(128) (136)	(52) (57)

1 Including banks in liquidation. — 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, 19. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. 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.

22. 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	—	+ 564	+ 528
1959	13,302	15,077	28,379	—	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	—	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	—	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	—	+ 1,115	+ 923
1963	12,716	20,307	33,023	—	+ 24	+ 796
1964	12,347	21,585	33,932	—	+ 369	+ 909
1965	11,836	23,046	34,882	—	+ 1,461	+ 950
1966	11,356	24,599	35,955	—	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	—	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	—	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	—	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	—	+ 1,811	+ 824
1971	7,819	33,904	41,723	—	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	—	+ 1,475	+ 626
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	—	+ 298	+ 708
1974	6,673	37,078	43,751	—	+ 685	+ 466
1975	6,487	37,407	43,894	—	+ 329	+ 143

(b) By banking group

Banking group	1957			1974			1975			1975	
	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	299	5,742	6,041	285	5,824	6,109	+ 68	+ 1
Big banks	8	787	795	6	2,951	2,957	6	2,991	2,997	+ 40	+ 1
Regional banks and other commercial banks 3	98	1,020	1,116	117	2,452	2,569	110	2,496	2,606	+ 37	+ 1
Branches of foreign banks 4	15	6	21	46	33	79	49	39	88	+ 9	+ 11
Private bankers 3	245	104	349	130	306	436	120	298	418	— 18	— 4
Central giro institutions 5	14	191	205	12	347	359	12	345	357	— 2	— 1
Savings banks	871	8,192	9,063	706	16,341	17,047	675	16,382	17,057	+ 10	+ 0
Central institutions of credit cooperatives 6	19	89	108	12	87	99	12	83	95	— 4	— 4
Credit cooperatives 7	11,795	2,305	14,100	5,321	14,032	19,353	5,196	14,254	19,450	+ 97	+ 1
Mortgage banks	44	19	63	41	29	70	41	30	71	+ 1	+ 1
Private	25	8	33	27	21	48	27	22	49	+ 1	+ 2
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 3	194	225	419	154	450	604	141	436	577	— 27	— 4
Banks with special functions	16	34	50	18	31	49	19	31	50	+ 1	+ 2
Building and loan associations 2	·	·	·	19	18	37	19	21	40	+ 3	+ 8
Private	·	·	·	16	18	34	16	21	37	+ 3	+ 9
Public	·	·	·	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	87	1	88	— 4	— 4
Investment companies	5	—	5	35	1	36	33	1	34	— 2	— 6
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	48	—	48	46	—	46	— 2	— 4
Total	13,359	12,974	26,333	6,673	37,078	43,751	6,487	37,407	43,894	+ 143	+ 0.3

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation 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 1974 and at the end of 1975 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with 284 and 289 branches respectively. In this table, 3 institutions with 278 and 283 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 6 branches 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 Genossenschaftsbank and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 7 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places ^a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents ²												
1967 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
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Reserve-carrying liabilities to non-residents ⁴												
1967 Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 ⁵	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 ⁵	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

* 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			
4.25	3.55	no special ratios				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						Dec. 1
8.1	6.75	no special ratios				1971 June 1	
7.3	6.1					Nov. 1	
6.55	5.45					1972 Jan. 1	
7.85	6.55					July 1	
8.6	7.2					Aug. 1	
9.25	7.75					1973 March 1	
9.25	7.75					Nov. 1	
8.8	7.35					1974 Jan. 1	
7.95	6.6					Sep. 1	
7.3	6.1					Oct. 1	
6.95	5.8				1975 June 1		
6.25	5.2				July 1		
6.55	5.45				1976 May 1		
6.9	5.75				June 1		
4.25	3.55	no special ratios				1967 Sep. 1	
4.25	3.55	100				1968 Dec. 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				May 1	
7.1	5.9	100				June 1	
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3		Aug. 1	
5.35	4.45	no special ratios				Nov. 1	
4.8	4	no special ratios				Dec. 1	
5.35	4.45	no special ratios				1970 Jan. 1	
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1	
6.15	5.15	30				July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1	
7.05	5.9	30				Dec. 1	
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		1971 June 1	
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1	
30	30	60				July 1	
30	30	60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1	
30	30	60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1	
25	25	no special ratios				1974 Jan. 1	
23	23	no special ratios				Oct. 1	
20.7	20.7	no special ratios				1975 July 1	
6.25	6.25	no special ratios				Aug. 1	
6.55	6.55	no special ratios				1976 May 1	
6.9	6.9	no special ratios				June 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.

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	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	3 9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4 1/2	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 1/2				

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

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

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

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									
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,119
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	5,657
1975 March	5,086	4,009	392	2,046	438	1,133	—	1,077	.
April	8,566	5,197	792	2,836	168	1,400	—	3,369	.
May	5,531	4,024	389	1,990	446	1,198	—	1,507	} 2,487
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	} 882
Oct.	6,393	5,582	974	3,139	321	1,148	—	811	
Nov.	4,641	4,336	820	2,344	164	1,007	—	305	} 882
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	} p 1,703
Feb.	6,958	5,864	646	3,317	577	1,324	—	1,094	
March	6,803	5,287	535	3,421	367	964	—	1,515	
of which, bonds with maturity 10 of over 4 years									
1974	34,319	23,621	6,569	11,555	1,369	4,127	419	10,279	1,001
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	5,657
1975 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	} 884
July	4,086	3,237	726	1,809	225	478	—	848	
Aug.	2,853	2,625	598	1,576	129	320	—	229	} 882
Sep.	3,228	2,989	560	2,044	154	231	—	239	
Oct.	3,441	3,230	971	1,931	97	231	—	211	} 882
Nov.	2,738	2,583	805	1,478	107	192	—	155	
Dec.	3,882	2,861	778	1,536	138	409	51	970	
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	} p 1,703
Feb.	5,689	4,725	629	2,922	561	614	—	964	
March	5,910	4,394	531	2,995	316	553	—	1,515	
Net sales 11, total									
1974	26,655	20,989	4,473	9,266	659	6,592	— 370	6,033	.
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	.
1975 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	.
Nov.	2,531	3,012	608	1,914	81	410	— 28	— 452	.
Dec.	3,581	1,215	— 108	1,437	79	— 193	22	2,345	.
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	.
Feb.	4,967	4,384	567	3,025	219	573	— 54	637	.
March	5,121	4,018	499	2,803	289	426	— 60	1,164	.
of which, bonds with maturity 10 of over 4 years									
1974	20,492	14,393	4,487	6,458	382	3,069	— 370	6,470	.
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1975 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	.
Nov.	1,367	1,824	593	1,048	43	140	— 28	— 429	.
Dec.	1,697	768	— 113	594	66	222	22	907	.
1976 Jan.	5,331	3,919	492	2,899	61	466	— 69	1,481	.
Feb.	4,509	4,056	550	2,710	404	393	— 54	507	.
March	4,976	3,873	495	2,763	288	327	— 60	1,164	.

* 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								
1974	24,367	18,206	2,094	5,654	1,625	8,832	789	5,372
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163
1975 March	1,707	1,390	36	550	176	628	52	265
April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
June	2,363	2,016	142	829	116	929	75	272
July	2,171	1,988	210	580	81	1,116	32	151
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
Feb.	1,991	1,480	79	292	357	752	54	457
March	1,681	1,270	36	618	78	538	60	352
of which, bonds with maturity 3 of over 4 years								
1974	13,824	9,228	2,080	5,101	987	1,058	789	3,807
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912
1975 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
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338
Feb.	1,180	669	79	212	157	221	54	457
March	933	522	36	232	28	226	60	352

* 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		
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	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1975 Sep.	307,797	232,687	73,948	103,786	17,556	37,397	8,970	66,140
Dec.	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1976 Jan.	323,878	246,021	75,699	113,205	17,727	39,390	8,860	68,997
Feb.	328,845	250,405	76,266	116,230	17,946	39,963	8,805	69,635
March	333,966	254,422	76,764	119,034	18,235	40,389	8,745	70,798
Breakdown by remaining period to maturity 3 Position as at March 31, 1976								
Issues falling due en bloc								
Maturity in years								
up to 4	94,682	78,360	6,088	38,177	6,394	27,701	454	15,869
over 4 to less than 10	112,122	67,713	14,589	37,426	6,012	9,685	531	43,878
10 and more	2,178	1,778	392	1,287	—	99	—	400
Issues not falling due en bloc								
up to 4	18,809	12,347	3,508	5,110	1,976	1,754	2,249	4,212
over 4 to less than 10	51,444	39,494	18,391	16,986	2,967	1,150	5,511	6,439
10 " " " 20	48,931	48,931	29,248	18,798	886	—	—	—
20 and more	5,798	5,798	4,548	1,250	—	—	—	—

* 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	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1966	47,505	+ 2,642	2,018	17	488	303	227	163	137	15	2	297	41	394
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1975 Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1
June	72,822	+ 595	403	0	107	100	3	2	—	—	—	12	8	0
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
Oct.	74,921	+ 221	350	—	6	—	—	1	—	14	—	76	—	74
Nov.	75,092	+ 171	170	—	7	1	68	—	—	—	—	5	—	69
Dec.	75,559	+ 467	357	0	20	1	2	—	—	200	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5
Feb.	76,204	+ 208	116	—	10	—	—	4	0	80	—	—	—	3
March	76,285	+ 81	73	3	28	—	10	—	—	—	—	22	1	10

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

6. Yields on domestic securities

% p. a.														
Period	Fully taxed fixed interest securities ¹													
	Securities initially sold during period under review (yields on newly issued bonds)						Securities outstanding (yields on bonds outstanding)						Memo item: DM bonds of foreign issuers ²	Shares ³
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds					
1966	7.9	7.9	8.0	7.5	7.4	7.8	7.6	7.6	7.9	8.1	·	·	4.76	
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	·	·	3.48	
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	·	·	3.00	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	·	·	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	9.6	3.52	
1974 Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	11.7	4.69	
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	11.2	4.52	
Dec.	9.7	9.8	9.6	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	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	10.5	4.13	
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	9.8	3.74	
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	9.7	3.69	
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	9.7	3.65	
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	9.6	3.80	
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	9.4	3.83	
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	9.5	3.64	
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	9.6	3.82	
Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	9.6	3.88	
Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	9.5	3.66	
Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	9.2	3.51	
Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	9.1	3.52	
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	8.9	3.48	
Feb.	8.0	8.1	8.1	—	7.9	8.2	8.5	8.3	8.3	7.9	8.4	8.4	3.48	
March	7.8	7.7	7.9	—	7.6	7.8	8.1	7.9	7.9	7.6	8.3	8.3	3.43	
April	...	...	...	...	...	7.8	8.0	7.9	7.9	7.6	8.3	8.3	...

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 quoted on German stock exchanges. — 3 Divided yield; end of year or month. From December 1974 methodological change. Source: Federal Statistical Office.

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1972 June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
1972 Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
1972 Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
1973 June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
1973 Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
1973 Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87
1974 June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87
1974 Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104

* 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		
1963	211	194	194	—	·	17	·
1964	393	373	373	—	·	20	·
1965	459	383	383	—	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1974 March	— 93	— 114	17	— 141	10	21	39
1974 April	— 49	— 48	— 6	— 54	11	— 1	19
1974 May	— 28	— 25	— 3	— 44	16	— 3	70
1974 June	5	— 2	— 3	22	— 21	7	26
1974 July	— 88	— 88	— 10	— 86	8	0	78
1974 Aug.	— 52	— 52	— 66	— 11	— 25	— 0	46
1974 Sep.	— 36	— 42	— 6	— 35	— 2	6	26
1974 Oct.	— 46	— 46	1	— 27	— 20	0	59
1974 Nov.	89	91	81	29	— 19	— 2	93
1974 Dec.	86	77	35	56	— 15	9	265
1975 Jan.	90	90	38	45	7	0	299
1975 Feb.	202	202	104	88	10	0	115
1975 March	65	65	54	10	1	0	33
1975 April	104	104	40	52	12	— 0	63
1975 May	75	75	34	38	3	0	105
1975 June	192	183	46	122	15	9	74
1975 July	— 7	— 19	61	— 98	18	12	78
1975 Aug.	— 203	— 201	145	— 45	11	2	49
1975 Sep.	60	59	58	— 16	16	1	51
1975 Oct.	100	90	70	4	16	10	144
1975 Nov.	363	363	234	113	16	0	132
1975 Dec.	243	237	91	108	38	6	264
1976 Jan.	277	279	106	153	21	— 2	180
1976 Feb.	328	351	139	198	14	— 23	52
1976 March	352	354	86	250	18	— 2	145

* 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.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petroleum tax	Tobacco tax	Spirits tax	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
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	1,282	3,410	5,159	1,615	2	1,958	13,826	2,761
1975	35,722	18,361	3,253	17,121	8,886	3,122	1,967	1,275	3,339	5,303	1,743	1	2,227	13,887	5,933
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
4th qtr	9,594	5,015	898	5,643	2,956	769	518	308	884	1,266	404	0	628	4,324	1,813
1976 1st qtr p	10,292	5,054	884	3,048	1,559	958	551	292	859	1,462	592	0	654	3,518	1,238
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.	2,886	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec.	3,373	1,689	285	2,655	1,346	304	188	87	93	394	134	0	222	2,427	614
1976 Jan.	4,082	1,595	247	318	305	317	206	126	53	562	152	0	215	1,203	315
Feb.	3,675	1,679	329	1,424	464	327	177	74	701	404	272	0	210	841	455
March p	2,535	1,780	308	1,307	790	313	167	93	106	496	168	0	229	1,475	468

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			1976			
							Oct.	Nov.	Dec.	Jan.	Feb.	March	April
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,351	2,224	1,668	1,386	1,072	801	578
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,477	1,477	1,330	1,016	801	578
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	851	747	191	56	56	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,185	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	747	543	543	483	295	235	187
Federal Government	—	—	—	—	389	1,545	704	543	543	483	295	235	187
Länder Governments 1	—	—	—	—	546	1,917	43	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	302	244	244	226	170	153	140
Federal Government	—	—	—	—	147	632	292	244	244	226	170	153	140
Länder Governments	—	—	—	—	88	237	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	4,400	4,011	3,455	3,095	2,537	2,189	1,905
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,497	3,264	3,264	3,039	2,481	2,189	1,905
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	903	747	191	56	56	—	—
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.

6. Movement in public indebtedness*

Millions of DM									
Item	End-1973	End-1974	End-1975 e	Increase or decrease					
				1974			1975		
				Total	of which		Total e	of which	
	1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr e		1st to 3rd qtr	4th qtr e	
I. Borrowers									
(1) Federal Government	61,356	72,138	108,502	+10,782	+ 4,794	+ 5,988	+36,364	+23,559	+12,805
(2) Equalisation of Burdens Fund	5,886	5,391	5,179	- 495	- 298	- 197	- 212	- 212	-
(3) ERP Special Fund	1,151	1,156	1,297	+ 5	+ 77	+ 83	+ 140	+ 67	+ 208
(4) Länder Governments	39,462	47,323	67,001	+ 7,862	+ 4,034	+ 3,828	+19,678	+12,946	+ 6,732
(5) Local authorities	7 55,494	61,280	70,000	+ 5,786	+ 3,356	+ 2,430	+ 8,720	e + 5,620	+ 3,100
Total (1 to 5)	163,348	187,288	251,978	+23,940	+11,809	+12,131	+64,690	+41,845	+22,845
II. Categories of debt									
(1) Book credits of Bundesbank	2,851	1,232	361	- 1,619	- 2,851	+ 1,232	- 871	- 1,232	+ 361
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	1,025	5,299	12,246	+ 4,274	+ 2,207	+ 2,066	+ 6,947	+ 6,418	+ 529
(4) Tax reserve certificates	39	38	31	- 1	- 1	-	- 7	- 17	+ 10
(5) Medium-term notes	1,812	1,978	6,401	+ 166	+ 363	- 197	+ 4,423	+ 2,163	+ 2,260
(6) Federal savings bonds	3,001	4,725	9,802	+ 1,724	+ 496	+ 1,228	+ 5,077	+ 4,398	+ 679
(7) Bonds 2	24,376	26,213	30,875	+ 1,837	+ 541	+ 1,297	+ 4,661	+ 4,730	- 69
(8) Direct lending by banks	87,946	102,946	145,730	+15,000	+ 8,590	+ 6,410	+42,785	+23,771	+19,014
(9) Government inscribed stock held by social security funds	4,343	4,094	3,550	- 249	- 142	- 107	- 544	- 437	- 107
(10) Loans from social security funds	3,179	4,600	6,181	+ 1,421	+ 1,676	- 255	+ 1,581	+ 1,900	- 319
(11) Other loans	12,824	14,951	16,302	+ 2,127	+ 1,414	+ 713	+ 1,351	+ 635	+ 716
(12) Commutation and compensation debt 3	711	629	524	- 82	- 82	-	- 105	- 103	- 2
(13) Equalisation claims	18,643	18,431	18,199	- 211	- 135	- 76	- 232	- 146	- 87
(14) Covering claims 4	1,789	1,432	1,065	- 357	- 226	- 132	- 367	- 232	- 135
(15) External debt 3, 5	810	721	713	- 89	- 42	- 46	- 9	- 3	- 6
Total (1 to 15)	163,348	187,288	251,978	+23,940	+11,809	+12,131	+64,690	+41,845	+22,845
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,541	10,204	12,971	- 1,336	- 2,524	+ 1,188	+ 2,766	+ 1,233	+ 1,534
(b) Banks	103,657	121,508	169,025	+17,851	+10,129	+ 7,722	+47,518	+29,004	+18,514
(2) Domestic non-banks									
(a) Social security funds	7,897	9,336	11,853	+ 1,438	+ 1,512	- 73	+ 2,517	+ 3,048	- 531
(b) Other 6	36,643	41,833	50,406	+ 5,190	+ 2,455	+ 2,735	+ 8,573	+ 7,606	+ 967
(3) Foreign creditors e	3,610	4,408	7,723	+ 798	+ 238	+ 560	+ 3,316	+ 954	+ 2,361
Total (1 to 3)	163,348	187,288	251,978	+23,940	+11,809	+12,131	+64,690	+41,845	+22,845

* 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 Savers Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 5 Mainly

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper ³		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 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,607	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	2,065	—	—	6,963	1,802	6,278	15,991	21,495	3,962	2,137	4,326	631	11,340	638
April	80,208	918	—	—	7,012	2,876	6,970	16,573	22,277	3,945	2,577	4,538	546	11,340	636
May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629
June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,465	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
Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
Dec.	108,502	—	—	—	11,553	5,685	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629
Feb.	113,031	—	—	—	11,003	5,329	10,369	18,790	42,249	3,411	4,102	5,358	522	11,277	621
March	116,195	—	—	—	11,155	5,329	11,232	19,468	43,622	3,411	4,102	5,475	524	11,277	601

* 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	22,192	3 8,683	7,586	5,857	66
(2) Scheduled and additional redemption up to end of December 1975	3,995	—	2,255	1,720	20
(3) Amount of equalisation claims of end of December 1975	18,197	8,683	5,331	4,137	46
of which					
Held by Fund for the Purchase of Equalisation Claims ⁴	1,105	—	641	455	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,306	8,683	455	2,168	—
(b) Länder Governments	6,891	—	4,876	1,969	46
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	16	—	16	—	—
(b) 3% equalisation claims	13,085	8,136	4,949	—	—
(c) 3½% equalisation claims	4,179	—	3	4,130	46
(d) 4½% equalisation claims	363	—	363	—	—
(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)	18,197	8,683	5,331	4,137	46

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1975. — 4 In accordance with section 8 ff. of the Act

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1972	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p	1973 p	1974 p	1975 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	24.8	26.7	27.3	28.5	+ 7.8	+ 2.2	+ 4.3	2.8	2.7	2.7
Producing Industries	164.7	375.1	440.0	485.9	506.2	503.2	+ 10.4	+ 4.2	- 0.6	51.7	50.1	47.8
Gas and electricity undertakings 1, mining	16.0	26.0	30.1	32.3	36.4	41.6	+ 7.5	+ 12.6	+ 14.4	3.4	3.6	4.0
Manufacturing	127.6	293.3	337.9	378.3	396.7	392.3	+ 12.0	+ 4.9	- 1.1	40.3	39.3	37.2
Construction	21.2	55.9	72.1	75.3	73.1	69.2	+ 4.5	- 2.9	- 5.3	8.0	7.2	6.6
Distributive trades, transport 2	59.3	124.8	150.0	165.6	179.6	195.8	+ 10.4	+ 8.4	+ 9.1	17.6	17.8	18.6
Services 3	61.2	172.5	229.6	260.9	296.9	325.9	+ 13.7	+ 13.8	+ 9.8	27.8	29.4	30.9
Gross domestic product	302.6	a 657.0	a 834.6	a 927.6	a 998.4	a 1,042.2	+ 11.1	+ 7.6	+ 4.4	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 0.7	- 2.7	- 1.8	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	563.5	592.4	595.0	574.8	+ 5.1	+ 0.4	- 3.4	.	.	.
Id., per working person, in DM	12,510	19,850	21,140	22,180	22,700	22,650	+ 4.9	+ 2.3	- 0.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	439.2	498.6	546.6	569.0	+ 13.5	+ 9.6	+ 4.1	53.8	54.9	54.7
Property and entrepreneurial income	92.9	176.0	200.0	215.3	218.6	225.4	+ 7.6	+ 1.5	+ 3.1	23.2	22.0	21.7
Individuals' income	90.0	171.8	196.8	212.1	216.3	225.4	+ 7.8	+ 2.0	+ 4.2	22.9	21.7	21.7
Government income 5	2.8	4.2	3.3	3.2	2.4	- 0.1	- 1.9	- 26.3	.	0.3	0.2	- 0.0
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	639.2	713.9	765.2	794.3	+ 11.7	+ 7.2	+ 3.8	77.0	76.8	76.3
	40.9	81.6	101.2	109.9	114.8	120.0	+ 8.6	+ 4.4	+ 4.6	11.9	11.5	11.5
Net national product at market prices plus depreciation	276.6	610.8	740.4	823.8	880.0	914.3	+ 11.3	+ 6.8	+ 3.9	88.9	88.4	87.9
	25.7	74.8	93.6	103.1	115.8	126.1	+ 10.2	+ 12.3	+ 8.9	11.1	11.6	12.1
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	450.9	495.7	532.9	577.7	+ 9.9	+ 7.5	+ 8.4	53.5	53.5	55.5
Government consumption	41.1	109.0	146.5	168.3	198.0	221.4	+ 14.9	+ 17.7	+ 11.8	18.2	19.9	21.3
Civil expenditure	31.5	89.2	121.9	141.3	167.8	.	+ 15.9	+ 18.7	.	15.2	16.9	.
Defence expenditure	9.6	19.8	24.6	27.0	30.2	.	+ 9.6	+ 12.1	.	2.9	3.0	.
Fixed capital formation	72.7	181.1	217.4	228.6	223.9	219.3	+ 5.1	- 2.1	- 2.1	24.7	22.5	21.1
Machinery and equipment	32.5	82.9	92.5	96.5	94.8	99.8	+ 4.3	- 1.8	+ 5.3	10.4	9.5	9.6
Buildings	40.1	98.2	124.9	132.1	129.1	119.5	+ 5.8	- 2.3	- 7.5	14.3	13.0	11.5
Increase in stocks	+ 8.7	+ 15.3	+ 4.4	+ 9.6	+ 1.1	- 2.8	.	.	.	1.0	0.1	- 0.3
Use within the country	294.9	674.4	819.2	902.2	956.0	1,015.6	+ 10.1	+ 6.0	+ 6.2	97.3	96.0	97.6
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 14.7	+ 24.7	+ 39.8	+ 24.8	.	.	.	2.7	4.0	2.4
Exports	62.7	158.6	190.2	227.4	298.9	293.4	+ 19.6	+ 31.4	- 1.8	24.5	30.0	28.2
Imports	55.3	147.4	175.5	202.6	259.1	268.5	+ 15.5	+ 27.9	+ 3.6	21.9	26.0	25.8
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	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; 1975: DM 11.2 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.

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		Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %				Millions of DM	Change on year %				
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	13,011.8	+ 11.1	287,699	- 9.1	
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	12,890.0	- 0.9	217,452	- 24.4	
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	15,350.5	+ 19.1	260,298	+ 19.7	
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	16,614.2	+ 8.2	209,271	- 19.6	
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	15,905.0	- 4.2	172,354	- 17.6	
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	17,823.2	+ 12.1	198,333	+ 15.1	
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	20,180.7	+ 13.2	203,931	+ 2.8	
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	22,665.3	+ 12.3	165,048	- 19.1	
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	23,027.0	+ 1.6	165,135	+ 0.1	
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	30,292.5	+ 31.5	195,024	+ 18.1	
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	38,599.2	+ 27.4	182,247	- 6.6	
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	34,643.1	- 10.3	126,769	- 30.4	
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	32,998.6	- 4.7	153,380	+ 21.0	
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	14,691.3	37,196.2	+ 12.7	...	...
1975 April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,184.7	3,290.2	+ 15.8	9,813	+ 10.4	
May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,274.2	3,050.4	- 4.0	6,734	- 15.4	
June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,478.0	3,049.3	+ 18.7	12,779	- 11.5	
July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,402.9	3,564.4	+ 23.8	8,881	- 24.4	
Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,181.5	3,266.8	+ 19.3	15,271	+ 27.0	
Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,528.7	3,195.9	+ 21.4	12,520	+ 13.9	
Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,490.3	3,314.0	+ 24.7	16,485	+ 35.7	
Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,196.5	3,090.3	+ 8.1	13,011	+ 14.1	
Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,312.8	3,599.6	+ 11.2	...	...
1976 Jan.	5,103.5	+ 13.7	3,133.5	1,320.0	650.0	997.7	2,477.5	+ 12.9	...	...
Feb.	6,126.5	+ 36.5	3,547.7	1,670.8	908.0	714.3	3,190.6	+ 15.9	...	...
March	...	...	...	...	...	972.4	3,634.6	+ 28.4	...	...

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.

6. Retail turnover

Period	Total			of which						Turnover of			
				Retail trade 1 in						Department stores				Mail order houses
	Change on year %			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Change on year %		Change on year %	
	1970=100	not adjusted	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 " p	136.6	+ 5.2	- 2.3	137.0	+ 5.3	133.8	+ 5.0	143.5	+ 3.8	143.8	+ 7.9	145.1	+10.1
1975 " p	148.8	+ 8.9	+ 2.6	147.2	+ 7.4	144.0	+ 7.6	148.9	+ 3.8	156.2	+ 8.6	155.3	+ 7.0
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
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
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
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
Sep.	128.8	+ 5.5	- 2.7	129.4	+ 3.4	123.7	+ 5.6	143.0	+ 3.2	125.0	+ 9.8	145.3	+11.7
Oct.	151.7	+ 8.9	+ 0.4	143.0	+ 8.3	171.0	+13.2	161.0	+ 6.0	157.0	+10.3	223.9	+15.4
Nov.	154.0	+ 6.2	- 2.1	144.5	+ 6.5	166.1	+ 7.9	166.3	+ 6.9	177.4	+10.1	226.6	+ 8.2
Dec.	179.7	+ 5.5	- 2.7	163.2	+ 5.2	188.0	+ 0.4	209.2	+ 8.9	222.5	+ 3.4	170.2	+ 6.8
1975 p Jan.	128.7	+ 8.4	+ 0.3	132.3	+10.0	131.3	+ 9.4	121.3	+ 4.3	145.8	+10.5	100.5	+ 9.1
Feb.	122.5	+10.0	+ 1.8	128.8	+ 8.1	101.8	+ 8.1	123.5	+ 3.7	120.3	+ 9.3	128.2	+ 9.0
March	143.8	+ 8.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9
April	149.4	+ 7.7	+ 0.6	146.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6
May	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
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
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
Aug.	133.2	+ 5.3	- 0.5	147.4	+ 6.8	104.8	- 1.0	125.8	- 1.9	130.6	+ 1.5	113.1	+ 4.5
Sep.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
Nov.	164.6	+ 6.9	+ 2.4	146.7	+ 1.5	178.6	+ 7.5	173.3	+ 4.2	188.2	+ 6.1	240.9	+ 6.3
Dec.	200.7	+11.7	+ 7.2	178.9	+ 9.6	204.9	+ 9.0	228.3	+ 9.1	243.7	+ 9.5	188.0	+10.5
1976 p Jan.	139.8	+ 8.6	+ 4.3	140.9	+ 6.5	135.4	+ 3.1	122.3	+ 0.8	157.2	+ 7.8	112.0	+11.4
p Feb.	135.0	+10.2	+ 5.4	139.1	+ 8.0	105.3	+ 3.4	127.0	+ 2.8	126.7	+ 5.3	142.2	+12.7

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

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	+ 18	- 3,034	+ 3,864	- 1,643	+ 5,127	- 1,951	- 508	- 505	- 1,332
1968	+ 1,498	- 3,106	+ 4,180	- 558	+ 5,196	- 2,020	- 579	- 489	- 1,126
1969	+ 1,086	- 3,888	+ 4,205	+ 102	+ 5,546	- 2,291	- 723	- 684	- 1,181
1970	- 1,127	- 5,377	+ 4,436	- 200	+ 5,756	- 2,523	- 795	- 933	- 1,491
1971	- 1,323	- 6,957	+ 4,379	+ 760	+ 6,582	- 2,630	- 938	- 1,247	- 1,271
1972	- 2,905	- 8,574	+ 4,291	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,580
1973	- 4,989	- 11,463	+ 4,549	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,391	- 1,388
1974	- 7,737	- 12,212	+ 6,050	- 173	+ 7,420	- 3,897	- 1,023	- 1,369	- 2,534
1975	- 8,828	- 13,686	+ 6,062	+ 867	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,879
1975 1st qtr	- 1,318	- 2,379	+ 1,711	+ 113	+ 1,837	- 1,056	- 340	- 347	- 857
2nd qtr	- 2,050	- 2,924	+ 1,578	+ 435	+ 1,960	- 996	- 317	- 395	- 521
3rd qtr	- 4,611	- 5,937	+ 1,332	+ 296	+ 1,918	- 1,048	- 325	- 447	- 401
4th qtr	- 848	- 2,444	+ 1,441	+ 893	+ 2,123	- 1,178	- 274	- 307	- 1,100
1975 Jan.	- 418	- 855	+ 626	+ 172	+ 639	- 381	- 141	- 92	- 386
Feb.	- 95	- 633	+ 662	+ 113	+ 590	- 347	- 48	- 129	- 78
March	- 805	- 891	+ 423	+ 54	+ 608	- 329	- 150	- 126	- 393
April	- 356	- 808	+ 567	- 76	+ 670	- 334	- 123	- 116	- 137
May	- 572	- 859	+ 468	- 140	+ 644	- 327	- 135	- 89	- 135
June	- 1,122	- 1,253	+ 544	- 220	+ 646	- 336	- 58	- 190	- 250
July	- 1,625	- 2,164	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,338	- 2,269	+ 521	- 351	+ 603	- 394	- 127	- 150	- 170
Sep.	- 648	- 1,504	+ 442	+ 453	+ 637	- 340	- 122	- 150	- 64
Oct.	- 1,127	- 1,047	+ 516	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	- 58	- 568	+ 506	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 336	- 831	+ 419	+ 917	+ 750	- 354	- 107	- 104	- 354
1976 Jan.	- 682	- 901	+ 390	+ 411	+ 630	- 443	- 137	- 244	- 388
Feb.	- 662	- 893	+ 456	- 72	+ 603	- 337	- 80	- 36	- 301

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	- 14,008	- 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	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,005	- 8,176	- 6,600	- 1,124	- 450	- 8,829	- 1,990	- 4,551	- 3,819	- 1,982	- 307
1975 1st qtr	- 3,765	- 2,091	- 1,700	- 259	- 132	- 1,674	- 536	- 643	- 401	- 427	- 67
2nd qtr	- 4,102	- 1,922	- 1,600	- 292	- 29	- 2,180	- 473	- 1,198	- 1,025	- 500	- 9
3rd qtr	- 4,297	- 2,133	- 1,700	- 300	- 134	- 2,164	- 481	- 1,075	- 911	- 496	- 113
4th qtr	- 4,841	- 2,030	- 1,600	- 273	- 158	- 2,811	- 501	- 1,636	- 1,482	- 558	- 117
1976 1st qtr p	- 4,065	- 2,000	- 1,500	- 304	- 195	- 2,066	- 438	- 997	- 560	- 616	- 15
1975 Jan.	- 1,352	- 783	- 600	- 95	- 86	- 569	- 172	- 279	- 167	- 93	- 24
Feb.	- 1,268	- 662	- 550	- 76	- 35	- 606	- 206	- 289	- 168	- 91	- 20
March	- 1,145	- 646	- 550	- 86	- 10	- 499	- 157	- 74	- 66	- 244	- 23
April	- 1,297	- 648	- 550	- 85	- 14	- 649	- 159	- 411	- 357	- 106	+ 28
May	- 1,416	- 660	- 550	- 100	- 10	- 755	- 159	- 425	- 369	- 147	- 23
June	- 1,390	- 614	- 500	- 108	- 6	- 776	- 155	- 362	- 298	- 247	- 13
July	- 1,358	- 704	- 550	- 100	- 54	- 654	- 143	- 419	- 337	- 109	+ 17
Aug.	- 1,429	- 816	- 650	- 98	- 69	- 613	- 162	- 328	- 253	- 122	- 3
Sep.	- 1,509	- 613	- 500	- 102	- 11	- 896	- 176	- 329	- 322	- 265	- 128
Oct.	- 1,496	- 676	- 500	- 92	- 85	- 820	- 187	- 478	- 447	- 142	- 13
Nov.	- 1,573	- 631	- 500	- 85	- 46	- 943	- 157	- 550	- 491	- 178	- 56
Dec.	- 1,772	- 723	- 600	- 97	- 27	- 1,048	- 156	- 607	- 544	- 238	- 47
1976 Jan.	- 1,454	- 733	- 550	- 109	- 74	- 721	- 141	- 428	- 116	- 150	- 3
Feb.	- 1,261	- 667	- 500	- 93	- 73	- 595	- 145	- 287	- 216	- 166	+ 4
March p	- 1,350	- 600	- 450	- 102	- 48	- 750	- 152	- 282	- 228	- 300	- 16

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	1973	1974	1975	1975				1976				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 710	— 9,484	—21,887	— 4,212	— 5,205	— 5,612	— 6,858	— 5,398	— 1,110	— 1,740	— 2,548	
Direct investment	— 4,417	— 4,959	— 4,940	— 1,387	— 1,109	— 1,076	— 1,367	— 1,566	— 342	— 606	— 619	
Shares	— 2,094	— 2,274	— 2,191	— 615	— 448	— 364	— 764	— 686	— 151	— 426	— 110	
Other capital interests	— 2,199	— 2,372	— 2,021	— 514	— 447	— 509	— 550	— 869	— 223	— 187	— 459	
Advances and loans	— 124	— 313	— 729	— 259	— 214	— 202	— 54	— 11	+ 33	+ 7	— 51	
Portfolio investment	+ 358	— 1,093	— 2,629	— 659	— 1,242	— 246	— 482	— 472	— 94	— 187	— 190	
Shares	+ 119	— 375	— 1,203	— 446	— 109	— 189	— 459	— 192	— 95	— 5	— 92	
Investment fund units	+ 7	— 44	— 41	— 1	— 9	— 14	— 16	+ 27	+ 2	+ 23	+ 2	
Bonds	+ 232	— 675	— 1,385	— 212	— 1,124	— 43	— 6	— 308	— 2	— 204	— 100	
Advances and loans	+ 4,112	— 2,825	—13,818	— 2,027	— 2,745	— 4,165	— 4,881	— 3,217	— 615	— 902	— 1,699	
Other capital movements	— 763	— 606	— 500	— 139	— 108	— 125	— 128	— 144	— 60	— 45	— 39	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,128	+ 1,278	+ 129	+ 266	+ 2,455	+ 4,003	+ 1,544	+ 1,671	+ 788	
Direct investment	+ 5,324	+ 6,595	+ 3,289	+ 1,160	+ 914	+ 838	+ 377	+ 1,438	+ 493	+ 364	+ 581	
Shares	+ 981	+ 1,733	+ 333	+ 58	+ 69	+ 122	+ 84	+ 371	— 1	+ 14	+ 358	
Other capital interests ¹	+ 4,856	+ 4,829	+ 3,077	+ 845	+ 780	+ 779	+ 673	+ 999	+ 326	+ 415	+ 258	
Advances and loans	— 514	+ 34	— 121	+ 257	+ 65	— 63	— 380	+ 68	+ 168	— 65	— 35	
Portfolio investment	+ 6,509	— 2,523	— 1,527	— 428	+ 259	— 1,068	— 290	+ 667	+ 373	+ 268	+ 268	
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 466	+ 812	+ 192	+ 402	+ 525	+ 170	+ 143	+ 212	
Bonds	+ 6,696	— 2,549	— 3,399	— 894	— 553	— 1,260	— 692	+ 142	+ 203	+ 125	— 186	
Advances and loans	+ 3,902	+ 400	+ 2,408	+ 567	— 1,034	+ 491	+ 2,384	+ 1,914	+ 690	+ 1,040	+ 184	
Other capital movements	+ 127	+ 107	— 42	— 21	— 10	+ 5	— 16	— 15	— 11	— 1	— 3	
Balance	+15,153	— 4,905	—17,759	— 2,935	— 5,075	— 5,346	— 4,403	— 1,395	+ 434	— 69	— 1,760	
II. Official capital transactions	— 2,203	— 877	+ 1,127	— 376	— 206	+ 60	+ 1,649	+ 476	+ 852	— 228	— 148	
of which												
Financial assistance to developing countries ²	— 1,904	— 2,007	— 1,939	— 451	— 302	— 658	— 529	— 593	— 214	— 262	— 117	
Overall balance of long-term capital transactions (I plus II)	+12,950	— 5,782	—16,632	— 3,310	— 5,281	— 5,286	— 2,754	— 920	+ 1,286	— 298	— 1,908	
B. Short-term capital transactions												
(1) Banks ³												
Assets	— 7,934	—12,005	—13,039	— 1,132	— 4,285	— 2,197	— 5,425	+ 5,070	+ 4,343	— 1,353	+ 2,080	
Liabilities	+ 2,785	+ 2,272	+10,777	+ 369	+ 172	+ 1,850	+ 8,386	+ 872	— 3,866	+ 1,545	+ 3,193	
Balance	— 5,149	— 9,733	— 2,262	— 763	— 4,113	— 347	+ 2,961	+ 5,942	+ 477	+ 192	+ 5,273	
(2) Enterprises												
"Financial credits" ³												
Assets	+ 163	— 1,536	— 1,286	— 559	— 192	— 507	— 28	— 660	— 116	— 184	— 360	
Liabilities	+ 415	+ 4,662	+ 3,804	+ 2,722	+ 496	+ 3,226	— 2,640	+ 1,887	— 465	+ 1,337	+ 1,015	
Balance	+ 578	+ 3,126	+ 2,518	+ 2,163	+ 304	+ 2,719	— 2,668	+ 1,227	— 581	+ 1,153	+ 655	
Trade credits												
Assets	— 3,200	—18,639	— 2,404	— 432	— 208	+ 1,408	— 3,172	.	.	.	.
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 851	+ 1,188	+ 2,944	+ 1,361	.	.	.	.
Balance	+ 4,600	—12,391	+ 3,940	+ 419	+ 980	+ 4,352	— 1,811	.	.	.	.
Other	— 3	— 24	— 15	— 51	— 124	+ 97	+ 63	+ 4	+ 103	— 52	— 47	
Balance	+ 5,175	— 9,289	+ 6,443	+ 2,531	+ 1,160	+ 7,168	— 4,416	+ 1,231	— 478	+ 1,101	+ 608	
(3) Official ⁴	+ 251	— 31	+ 692	+ 90	+ 1,531	— 327	— 602	+ 193	— 163	+ 161	+ 195	
Overall balance of short-term capital transactions	+ 277	—19,053	+ 4,873	+ 1,858	— 1,422	+ 6,494	— 2,057	+ 7,366	— 164	+ 1,454	+ 6,076	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+13,227	—24,835	—11,759	— 1,452	— 6,703	+ 1,208	— 4,811	+ 6,446	+ 1,122	+ 1,156	+ 4,168	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	Net external position (A + B)	
				Total 2	of which US dollar investment 3								
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	—
1975 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
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	—
April	72,597	14,002	8,376	52,406	52,176	2,187	11,054	1,170	3,752	3,664	2,468	83,651	—
May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—
June	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—
July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—
Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—
Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—
Oct.	69,586	14,002	8,924	46,383	46,171	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—
Nov.	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	80,034	—
Dec. 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
1976 Jan.	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	84,661	—
Feb.	74,047	14,002	10,186	51,718	51,277	1,859	12,454	1,273	4,102	4,577	2,502	86,501	—
March	80,550	14,002	10,380	58,213	50,460	2,045	13,779	1,273	4,102	5,863	2,541	94,329	—
April p	78,998	14,002	10,980	56,698	53,960	2,682	13,779	1,273	4,102	5,863	2,541	92,777	—

(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 oil facilities					Gold	DM callings by IMF 10	
1	2	3	4	5	6	7	8	9	10	11	
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	1,182
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	1,180	2,627	913
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1975 March	8,385	4,137	—	—	4,248	1,600	2,648	4,720	1,180	2,957	583
April	8,376	4,128	—	—	4,248	1,600	2,648	4,720	1,180	2,948	592
May	8,456	4,130	—	—	4,326	1,600	2,726	4,720	1,180	2,950	590
June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,180	2,984	556
July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510
Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536
Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561
Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313
Feb.	10,186	4,687	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325
March	10,380	4,681	—	1,245	4,454	1,665	2,789	4,912	1,228	3,453	231
April	10,980	4,721	—	1,378	4,881	1,665	3,216	4,912	1,228	3,493	191

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

Middle spot rates in DM

Period		Telegraphic payment							
		Amsterdam 100 guilders	Brussels 100 francs	Helsinki 100 Markkaa	Copenhagen 100 kroner	Lisbon 100 escudos	London 1 pound sterling	Madrid 100 pesetas	Milan/Rome 1,000 lire
		Average for the year							
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
1975		97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
		Average for the month							
1974 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
Dec.		97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.		97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.		96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
March		95.134	6.523	66.615	41.675	8.976	4.981	3.825	3.107
April		94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.899
		Difference of buying and selling rates from middle rate, in pfennigs							
		11	1	10	6	2	1	1	1

Period		Telegraphic payment							
		Montreal 1 Can \$	New York 1 US \$	Oslo 100 kroner	Paris 100 francs	Stockholm 100 kronor	Tokyo 100 yen	Vienna 100 schillinge	Zurich 100 francs
		Average for the year							
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	0.8898	13.859	87.010
1975		2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
		Average for the month							
1974 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	0.8195	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
Dec.		2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.		2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.		2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
March		2.5979	2.5601	46.164	55.404	58.143	0.8524	13.927	99.811
April		2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
		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 Series 5, The currencies of the world.

List

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

- May 1975 Financial flows and total financial assets and liabilities
in the Federal Republic of Germany in 1974
Security ownership in 1974
Structure and results of the economic model
of the Deutsche Bundesbank
- June 1975 The economic scene in the spring of 1975
- July 1975 New measures of monetary policy
Bank lending to private borrowers in the period
1970 to 1974
The regional structure of German current transactions
with other countries in 1974
- August 1975 Building and loan association business
since the end of 1969
Recent trends in Länder finance
- September 1975 The economic scene in the summer of 1975
- October 1975 Acquisition of financial assets, incurrence of liabilities
and financial balances of the economic sectors
in the first half of 1975
Earnings and capital investments of enterprises
in the first half of 1975
Equalisation of Burdens over a quarter of a century
- November 1975 The earnings position and self-financing of enterprises
in 1973 and 1974
The finances of the social security funds
since the mid-sixties
- December 1975 The economic scene in the autumn of 1975
- January 1976 Setting a monetary growth target for 1976
Foreign travel
The European system of narrower exchange rate margins
- February 1976 The economic scene at the turn of 1975/76
- March 1976 Sources and uses of income in the second half of 1975,
by sector
The balance of payments of the Federal Republic of
Germany in 1975
- April 1976 Recent trends in local authority finance
Patent and licence transactions with foreign countries

Information on previously published special studies will be found
in the index of special studies appended to the Monthly Report
of January 1976.