Monthly Report of the Deutsche Bundesbank

May 1976

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

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Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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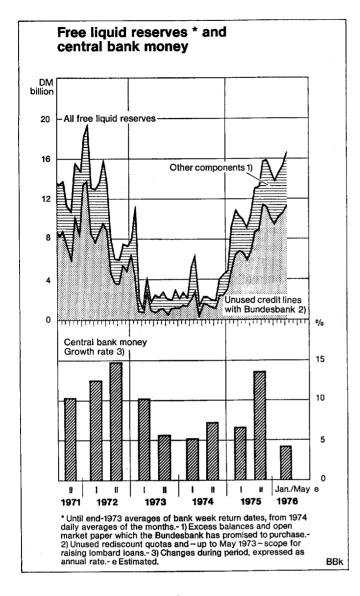
The increase in minimum reserves

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 reserves, 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 81/2 % 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 31/2 % 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 31/2 % 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	indicato	rs		
Seasonally a	diusted flaur	es 1			
	T		stry; 1970 =	100	
		Domestic o	rders		
Period	Total value	Total	of which Capital goods industries	Export orders	Total volume
1975 2nd qtr 3rd qtr 4th qtr	2 139 133 140	2 135 124 130	2 150 125 126	154 163 175	2 106 102 107
1976 1st qtr 1975 Dec. 1976 Jan.	152 141 149	140 132 137	138 128 134	181 169 185	113 107 113
Feb. March p	149 152	137 144	135 143	184 175	111 112
	Industrial p	roduction; 1	970 = 100		
		of which			
	Total excl. con- struction	Basic and producer goods industries	Capital goods industries	Consumer goods industries	Con- struction output 1970 = 100
1975 2nd qtr 3rd qtr 4th qtr	103 103 107	99 98 106	101 102 104	99 101 104	90 90 93
1976 1st qtr 1975 Dec.	110 108	108 107	106 105	105 104	92 94
1976 Jan. Feb. March p	109 112 109	106 110 109	105 107 105	105 106 105	95 88 93
	Labour mar	ket; thousan	ds	·	
	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	All employees p
1975 2nd qtr 3rd qtr 4th qtr	1,103 1,206 1,141	4.8 5.3 5.0	875 610 718	242 223 221	21,480 21,330 21,210
1976 1st qtr	1,077	4.7	579	228	• • •
1976 Jan. Feb. March	1,074 1,077 1,061	4.7 4.7 4.6	743 493 501	227 227 235	:

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

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

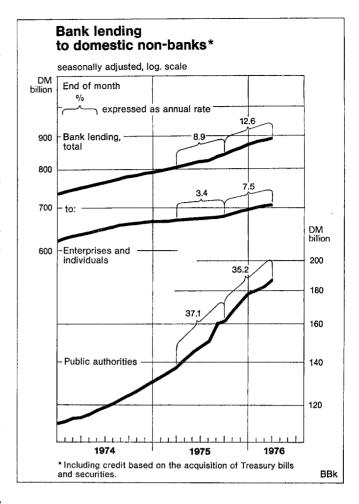
The aggregate figures of the money and credit statistics for March 1976, as for the two preceding months, show a moderate growth of the money supply. The money stock in the broad definition M3, which is not affected by shifts between sight, time and savings deposits (at statutory notice), at about DM 2.5 billion, seasonally adjusted, rose to roughly the same extent as in January and February. Expressed as an annual rate, the money stock M₃ 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 (M1) hardly declined any further, seasonally adjusted, and the monetary aggregate M2 (i.e. M1 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 M₁ rose by only 2.4% in the first three months of 1976, and M₂ 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 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

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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

	March		February	
Item	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	<u> </u>	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 openend real estate funds were fairly insignificant, at DM 18 million.

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 (+ 91/2 %) was almost three times as fast as that in cash expenditure $(+3\frac{1}{2}\frac{9}{0})$, 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 51/2 % 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

	January/A	pril	April	
Item	1976 p	1975	1976 p	1975
Cash transactions 1. Receipts 2. Outgoings	41,985 51,062	38,315 49,372	9,560 12,595	8,672 13,351
Balance of receipts and outgoings Special transactions 1	9,077 33	11,057 9	— 3,036 —	4,679 9
5. Cash surplus (+) or deficit (—)	— 9,044	—11,066	3,036	— 4,688
Financing 1. Changes in cash resources 2 2. Changes in book credit	1,687	2,499	— 3,171	— 2,061
of the Bundesbank 3. Changes in credit market debt, total	+ 7,580	- 159 + 8,229	— 114	1,167 + 3,726
(a) Discountable Treasury bonds (b) Medium-term notes (c) Federal savings bonds (d) Bonds (e) Bank advances	- 392 - 256 + 1,703 + 1,319 + 5,340	+ 1,913 + 1,361 + 2,245 + 1,155 + 1,470	+ 6 + 274 + 11 - 76	+ 49 + 1,074 + 692 + 582 + 782
(f) Government inscribed stock held by social security funds (g) Loans of social	151	— 150	- 11	- 17
security funds (h) Loans of other non-	220	+ 187	— 220	+ 439
banks (i) Other debt	+ 371 135	+ 163 117	— 30 — 67	+ 212 87
Amounts credited in respect of coinage	193	530	— 01 — 21	57 55
Balance of clearing trans- actions 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 outpayment 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

In March 1976 Germany's foreign trade expanded very 14 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 shortterm 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
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	HOIS OF DEGLECIE Mark	1976			1975
Itei	n	March p	Feb. r	Jan./ March p	Jan./ March
A.	Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	22,821 18,971	19,118 16,923	60,381 51,842	52,681 42,135
	Balance	+ 3,850	+ 2,195	+ 8,539	+10,546
	Supplementary trade items 1 Services Transfer payments	27 600 1,350	+ 317 — 662 — 1,261	+ 246 1,944 4,065	341 1,318 3,765
	Balance on current account	+ 1,873	+ 589	+ 2,776	+ 5,122
В.	Capital account (net capital exports:)				
	Long-term capital Direct investment Portfolio investment Loans and advances Other	— 38 — 164 — 1,515 — 190	— 242 + 81 + 138 — 274	128 + 195 1,303 + 317	227 1,087 1,460 536
	Balance	— 1,908	— 298	— 920	— 3,310
	Short-term capital Banks Enterprises 2 Official	+ 5,273 + 608 + 195	+ 192 + 1,101 + 161	+ 5,942 + 1,231 + 193	- 763 + 2,531 + 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 Bundes- bank's net external assets (increase: +)	+ 7,828	+ 1,840	+ 9,781	+ 4,999
	morandum Item: sic balance 3	<u> </u>	+ 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 41/2 % 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 turnround 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

Blillons of Deutsche Mark

Period	Gross capital forma- tion	Internal re- sources 1	Finan- cial deficit	Acquisi- tion of financial assets	Incur- rence of liabili- ties
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.
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.
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' tinancial 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 incurrence 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 81/2 % 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 incurrence 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 58 1/2 % a year before). Short-term credits had been replaced by longerterm 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

	Enterprise			of which Enterprise	es (excl. ho	ousing)				
					1974			1975		
Item	1973	1974	1975	1973	Total	1st half	2nd half	Total	1st half	2nd half
A. Capital formation and saving	1 1973	1974	1975	1973	TOTAL	ISL Hall	Ziiu iiaii	Total	Stran	Ziiu iiaii
I. Gross capital formation	200.5	180.4	169.5	141.7	127.8	69.5	58.3	122.4	65.0	57.
II. Consumption of fixed capital	96.0	107.7	117.3	79.6	89.4	43.3	46.1	97.7	48.2	49.
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 transfers1. Saving (net retained income)	25.6	20.6	19.1	25.1	12.3	14.8	2.4	15.2	12.1 8.5	3. 4.:
2. Capital transfers received 1	2.8 31.5	12.2 36.4	—15.3 37.8	16.8 11.4	13.3	11.4 4.9	— 8.7 8.4	4.3 14.3	5.2	9.
3. Capital transfers made 2	— 3.1	- 3.7	3.4	— 3.1	- 3.7	— 1.6	- 2.1	— 3.4	1.6	<u> </u>
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.
IV. Financial deficit (II plus III less I)	—79.0	52.2	-33.1	36.9	26.0	11.4	—14.7	<u> </u>	4.6	— · 4.
B. Financial account					1					
I. Acquisition of financial assets	•									
1. Longer-term										
Funds placed with banks Time deposits 4	1.8 1.8	1.4 1.4	4.1 2.9	1.8 1.8	1.4 1.4	0.7 0.7	0.7 0.7	4.1 2.9	1.7 0.9	2. 2.
Savings deposits	- 0.0	0.0	1.2	- 0.0	0.0	0.7	0.0	1.2	0.9	0.
Funds placed with building	0.0		0.0	0.0	0.4		0.1	١		
and loan associations Funds placed with insurance	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.0	0.:
enterprises 5	2.0	1.7	1.9	2.0	1.7	1.5	0.3	1.9	1.5	0.
Acquisition of bonds Acquisition of shares	1.1	0.2	2.4 3.3	1.1 1.8	0.2 3.4	— 0.1 2.1	0.3	2.4 3.3	1.8 1.6	0. 1.
Other claims	1.6	3.2	3.2	2.1	3.7	1.7	2.1	3.7	2.1	1.
on domestic sectors 6	- 0.4	_		0.1	0.5	0.3	0.3	0.5	0.3	0.
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.
Total 2. Short-term	8.5	10.0	15.1	9.0	10.6	5.9	4.7	15.6	8.7	6.
Funds placed with banks	12.4	0.9	11.9	12.3	1.1	10.2	11.3	11.9	2.6	14.
Currency and sight deposits 7	1.1	9.5	11.9	— 1.2	9.7	1.0	10.7	12.0	7.1	4.
Time deposits 8 Other financial assets	13.5		- 0.0 3.6	13.5	— 8.6 20.6	9.3 15.1	0.7 5.5	0.0 3.6	9.8 1.5	9. 2.
in Germany	0.3		- 0.1	0.3	0.4	- 0.2	0.6	— 0.1	- 0.1	- 0.
abroad	1.6	20.2	3.7	1.6	20.2	15.3	4.9	3.7	1.6	2.
of which Trade credits	1.8	18.6	2.4	1.8	18.6	14.0	4.7	2.4	0.6	1.
Total	14.4	21.5	15.5	14.2	21.7	4.8	16.9	15.6	1.1	16
Total acquisition of financial assets	22.9	31.5	30.7	23.2	32.3	10.7	21.6	31.2	7.6	23
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
Building and loan association loans	10.3	E	6.1	0.0	1	0.0	0.0	0.3	0.0	0
Insurance enterprise loans 5	5.5	5.8	4.8	2.2	2.5	1.4	1.1	2.8	1.3	1
Sale of bonds Sale of shares	1.2 3.0		- 0.8 4.7	1.2	1.9 3.0	- 0.2 1.3	2.0 1.8	— 0.8 4.7	0.7 1.9	— 1. 2.
Other liabilities	17.9	1	4.6	16.4	10.9	2.6	8.2	3.8	0.3	3
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
to the government of	7.7	1	2.9	l .	3.5	2.3	1.3	2.9	1.7	1
Total	81.3	58.7	60.1	41.2	34.2	9.8	24.5	36.5	10.9	25
2. Short-term				İ						
Bank loans	11.4	1	9.5	9.8	13.8	4.6	9.2	9.0	— 8.2	- 0.
Sale of money market paper Other liabilities	— 1.2 10.5	1	13.0	- 1.2 10.5	9.7	- 0.2 8.0	0.9	0.1 13.0	- 0.2 9.7	0 3
to the government	1.0	1	1.6	1	0.8	0.9	- 0.1	1.6	1.2	0
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
of which Trade credits	4.6	6.2	6.3	4.6	6.2	3.5	2.7	6.3	2.0	4
Total	20.6	25.0	3.7	19.0	24.1	12.3	11.8	4.2	1.3	2
Total incurrence of liabilities	101.9	83.7	63.8	60.2	58.3	22.1	36.2	40.7	12.2	28
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.

^{*} 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
A Combal formation and souls	Billions	of Deutsche	Mark
A. Capital formation and saving			
 Gross capital formation 	58.8	52.7	47.1
II. Internal resources of which	16.8	26.5	23.5
Consumption of fixed capital	16.4	18.3	19.6
III. Financial deficit			
(All less Al or Bliess Bil)	42.1	— 26.2	— 23. 6
B. Financial account		1	
I. Acquisition of financial assets	1 0.2	0.3	0.1
II. Incurrence of liabilities		•	ĺ
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
	Percentag	ge of total	
Short-term bank loans	3.8	3.5	2.3
Longer-term bank loans	59.2	54.5	63.3
Building and Ioan			
association loans	24.3	21.8	24.5
Insurance enterprise loans 2	7.9	12.7	8.5
Other liabilities of which	4.9	7.6	5.9
	3.3	5.0	١
to government		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 10 ½ %) 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 28 1/2 % 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 shortterm 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 91/2 % higher than a year before, compared with 8 1/2 % in 1974.

Households' saving p

		1974			1975				1975		
	1070	Total	1st half	2nd half	Total	1st half	2nd half	1974	Total	1st half	2nd half
	1973			Ziiu iiaii	TOTAL	ISC Hall	Ziiu iiaii			·	ZIIU IIUII
Item	Billions	f Deutsche	Mark	1				Percentag	ge change	on year	1
I. Saving						l·					
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 Saving ratio in % 1	577.7 (14.2)	628.1 (15.1)	295.2 (14.4)	332.9 (15.8)	686.2 (15.8)	328.4 (16.7)	357.8 (15.0)	+ 8.7 (·)	+ 9.3 (·)	+ 11.3 (·)	+ 7.5 (·)
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	1			1							
Equalisation of burdens basic compensation	1.1	1.0	0.5	0.4	1.4	0.7	0.6		١.	١.	١.
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	ŀ							Percentag	ge 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	ľ	2.2		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	12.7	13.6	6.9	6.7	14.8	7.2	7.6	17.1	15.3	15.0	15.5
enterprises 6 Acquisition of bonds	11.5	10.2	2.0		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		0.1	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											Ì
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		— 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								[1	
Bank loans	2.9		— 0.3	1	4.0	0.7	3.3				
Other liabilities	1.0	0.1	<u> </u>	0.2	0.4	0.1	0.3	ļ		<u> </u>	
Total incurrence of liabilities Memorandum item:	3.9	— 0.5	— 0.4	- 0.1	4.4	0.8	3.6				
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. — $\bf p$ Provisional figures. Discrepancies in the totals are due to rounding.

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 41/2 % 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 longerterm 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.

Indus.

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

	Deutsche	

	Governm total	ent,		of which Central, r	egional an	d local auti	horities 1			
					1974			1975		
ltem	1973	1974	1975	1973	Total	1st half	2nd half	Total	1st half	2nd ha
A. Capital formation and saving						1				
 Gross capital formation 2 	32.8	39.4	41.4	32.1	38.7	17.4	21.3	40.7	18.8	2
II. Consumption of fixed capital	5.5	6.3	6.9	5.4	6.2	3.0	3.2	6.7	3.3	
Memorandum item: Net capital formation	27.3	33.1	34.5	26.7	32.6	14.4	18.1	34.0	15.5	1
III. Saving and capital transfers	41.2	20.9	28.2	27.0	15.5	9.7	5.8	— 26.2	12.8	— 1
Current saving	56.4	38.5	9.4	43.1	34.2	16.9	17.3	5.6	— 4.8	
Capital transfers received 3	4.3	4.7	5.6	3.3	3.5	1.7	1.8	3.7	1.8	
Capital transfers made 4	— 19.5	— 22.3	— 24.4	19.4	22.2	- 8.9	13.3	— 24.3	<u> </u>	1
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	3
3. 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	
Currency and sight deposits	6.7	— 0.1	0.6	6.1	- 0.2	0.2	- 0.4	0.4	— 2.9	
of which	l									
Special deposits with										
Deutsche Bundesbank 5	4.3	2.3	7.3	4.3	2.3	1.5	0.8	7.3	5.5	—
Time deposits short-term	7.2	3.5	0.7	5.3	2.1	0.6	1.5	3.2	- 0.1	l
longer-term 6	2.5	0.7	- 3.7	2.6	— 1.7	- 0.9	- 0.8	0.2	- 1.3	
Savings deposits	4.8 — 0.6	2.8	3.0	2.7	3.8	1.6	2.2	3.0	1.3	
Funds placed with building and	- 0.6	- 0.8	0.2	0.5	- 0.8	— 0.4	0.5	- 0.0	0.1	
loan associations 7	0.1	0.2	0.3	0.1	0.2	0.0	0.1	0.3	0.0	
Acquisition of money market paper	4.6	- 1.3	2.1	0.1	— 0.1	- 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	
Other claims	11.9	10.4	3.5	9.1	7.2	- 0.9	8.1	4.6	0.7	:
on domestic sectors 8	11.1	9.4	3.2	8.4	6.2	- 0.4	6.6	4.4	1.7	
on the rest of the world	0.7	1.0	0.2	0.7	1.0	— 0.5	1.5	0.2	— 1.0	
Total acquisition of financial assets	29.9	11.7	2.1	20.3	8.4	- 0.3	8.7	8.8	— 2.1	10
II. Incurrence of liabilities					ĺ					
Short-term bank loans	3.3	- 1.5	1.7	3.4	- 1.5	— 2.2	0.7	1.7	0.9	
Longer-term bank loans	10.7	15.1	37.4	10.7	15.1	4.0	11.1	37.4	10.6	20
Building and loan association loans Insurance enterprise loans 9	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.1	- 1
Sale of money market paper	- 0.4 - 0.4	0.9 4.3	1.1 6.9	0.4 0.4	0.9 4.3	0.4	0.4	1.1	0.5	1
Sale of bonds	2.1	3.5	13.8	2.1	3.5	1.6 0.3	2.6 3.2	6.9 13.8	2.3 9.6	
Liabilities to	2.1	3.3	13.0	2.1	3.5	0.3	3.2	13.8	9.0	
the rest of the world 10	- 0.3	1.5	3.9	— 0.3	1.5	— 0.2	1.7	3.9	0.0	:
Liabilities to social security funds 11			_	3.9	1.6	0.4	1.2	4.1	2.2	
Total incurrence of liabilities	16.0	23.9	64.9	20.0	25.5	4.4	21.0	69.0	26.2	4:
III. Net acquisition of financial assets	15.0	20.0	01.5	20.0	20.0	7.3	21.0	55.0	20.2	7,
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	3

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	<u> </u>
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. Households' contributions paid in arrears to public pension funds. For over one year. — p Provisional figures. 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 "subsector" 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

			1975				1975						
	1973	1974	Total	1st half	2nd half	1974	Total	1st half	2nd half	1973	1974	1975	
tem	Billions	of Deuts	sche Mar	k		Change	on year	in DM bi	llion	Percentage of total			
I. Acquisition of financial assets												Î	
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	6	
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	1	
•	15.1	31.0	67.3	38.2	29.1	15.9	36.3	25.1	11.2	11.9	25.2	5	
Savings deposits Funds placed with building and	15.1	31.0	07.3	30.2	29.1	15.5	30.3	20.1	11.2	11.5	20.2	Ι,	
loan associations	8.8	5.9	7.2	0.7	6.5	— 3.0	1.3	0.7	0.6	7.0	4.8		
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	1	
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	l	
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		
Other claims	12.4	12.5	5.4	1.0	4.4	0.0	— 7.1	1.7	5.4	9.8	10.1		
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		
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		
												-	
Total	79.2	88.2	128.3	71.2	57.1	9.0	40.1	38.3	1.8	62.5	71.8	!	
2. Short-term		40.0				05.4	45.0	~ .			44.0		
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	-	
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		
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	1	
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	-	
Other claims	3.1	21.1	5.4	1.9	3.5	18.1	15.7	13.4	— 2.3	2.4	17.2		
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		
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		
of which			١.,			40.0	40.0	40.0					
Trade credits	1.8	18.6	2.4	0.6	1.8	16.8	—16.2	<u>—13.3</u>	2.9	1.4	15.2	ļ	
Total	47.4	34.6	1.4	21.5	22.9	12.8	33.2	36.2	2.9	37.5	28.2		
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	10	
. Incurrence of liabilities												!	
1. Longer-term											ł	1	
Bank loans	55.8	44.9	81.2	23.4	57.8	11.0	36.3	9.1	27.2	45.9	41.9	1 (
Building and loan association loans	10.5	5.8	6.1	2.9	3.2	— 4.7	0.4	0.0	0.4	8.6	5.4	1	
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		
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	i	
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		
Other liabilities	17.6	13.4	8.0	1.0	7.1	4.1	5.4	2.5	- 3.0	14.4	12.6	ļ	
of which	"."				,				1	'			
	9.7	8.6	1.7	- 0.9	2.5	— 1 .1	— 7.0	— 2.0	4:9	8.0	8.1		
to the government 5 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		
	_		ļ	i		17.2	39.3	16.5	22.8	79.5	74.4	-	
Total	96.8	79.7	119.0	42.4	76.6	-17.2	39.3	10.5	22.8	79.5	/4.4		
2. Short-term	45.0	12.8	— 6.8	— 7.5		3.0	19.7	—10.3	9.4	13.0	12.0	_	
Bank loans	15.8		1	i	0.7	f			ı	I	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		
Other liabilities	10.7	9.6	13.8	9.7	4.1	1.1	4.2	2.3	1.9	8.8	9.0		
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		
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		
of which													
Trade credits	4.6	6.2	6.3	2.0	4.3	1.6	0.1	<u> </u>	1.6	3.8	5.8	-	
Total	24.9	27.4	14.1	4.2	9.8	2.5	—13.3	- 7.4	5.9	20.5	25.6	<u> </u>	
Total incurrence of liabilities	121.8	107.1	133.0	46.6	86.4	14.7	26.0	9.1	16.8	100	100	1	
lemorandum item:												1	
let acquisition of financial assets in Germany					1		1				1	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	.		1	
Financial sectors	4.9	8.8	11.6	3.2	8.4	3.9	2.8	0.7	2.2	1 .		1	
. All domestic sectors	-												
(equal to increase in net claims	1		1				· ·						
on the rest of the world)	9.8	24.5	8.3	6.3	2.0	14.8	-16.3	6.3	10.0			1	

^{*} 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.

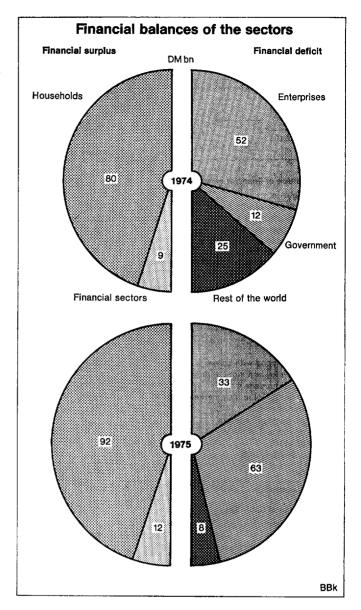
overall financial assets, the share of liquid funds fell from 40% to 34% within one year.

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 1 1/2 %), 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 48 1/2 % of the funds raised by all domestic borrowers from banks and other financial institutions, on the security market and abroad, compared with 22 1/2 % 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 3 1/2 % 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 ½ % 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.

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.

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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 y	ear						
Bonds of domestic issuers 1	DM bn nominal value	+21.2		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

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 socalled 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

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".

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 the DM bill	year; ion nomi	nal value	9	
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	1 0 9.0	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 b	illion no	minal va	lue
Domestic bonds outstanding Customers' bond deposits and banks' own holdings,	+ 21.2	+ 35.0	+ 26.7	+ 26.5	+ 48.8
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	1	+ 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

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

0.9 + 0.5 + 0.3

0.7

1.6

0.8

7.7

0.4

0.5 + 0.9

1.6

0.6

8.5

0.3

3.2

Social security funds

Unclassifiable remainder

Foreigners

Other groups of depositors

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.

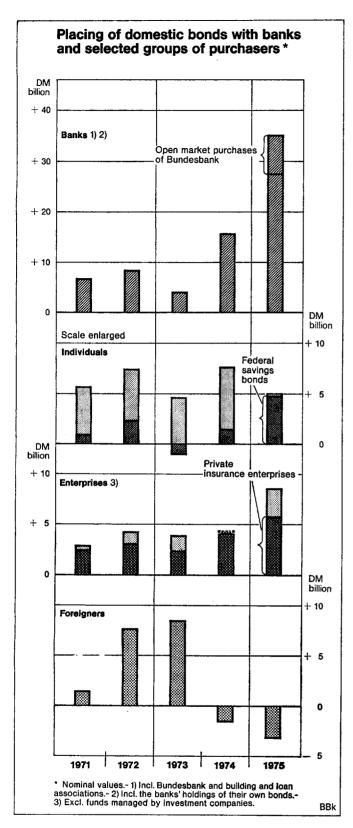
Insurance enterprises' ownership of bonds increased steeply. The holdings in their deposits with banks rose last year by DM 5.8 billion and thus - for the first time since 1969 - by more than the holdings in domestic individuals' deposits. In 1974 their deposits had gone up by DM 4.4 billion. As in the 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



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 Ioan 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 *

				ř .	
Item	1971	1972	1973	1974	1975
	End of DM bill	year; ion nomi	nal 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 b	illion no	minal va	lue
Domestic shares outstanding	+ 3.9	+ 3.9	+ 2.6	+ 3.4	+ 5.3

 Domestic shares outstanding Customers' share deposits	+ 3.9	+ 3.9	+ 2.6	+ 3.4	+ 5.3
and banks' own holdings, total		+ 2.5	+ 1.8	+ 2.0	+ 2.4
Domestic banks	1 + 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-

Outstanding securities and ownership *

				Amounts	on depos	it with do	mestic ba	nks (incl.	Bundesba	ınk)			
			Own		Domestic	non-ban	ks						
Type of security	End of year or year	Secu- rities out- stand- ing 1	holdings of do- mestic banks (incl. Bundes- bank) 2, 3	Tota!	Indi- viduals	Non- profit organ- isations	Funds man- aged by invest- ment com- panies	Insur- ance enter- prises	Non- finan- cial enter- prises	Social secu- rity funds	Other public authorities 5	For- eigners 6	Unclas- sifiable remain- der 3, 7
		End of ye	ar; DM bil	lion nomi	nal value	for inve	stment fur	d units m	illions 3				
Bonds of domestic issuers 8	1971 1972 1973 1974 1975	181.0 216.0 242.8 269.4 318.1	82.3 90.9 95.5 111.2 146.6	88.3 111.2 130.8 141.5 152.6	37.4 45.0 50.0 57.7 62.7	3.8 4.4 4.8 5.5 6.3	4.0 6.1 7.5 7.8 7.8	18.8 21.7 24.9 29.6 35.4	7.1 8.4 9.8 9.5 12.3	8.3 9.4 8.9 8.5 8.2	3.3 3.0 3.1 2.7 2.8	13.3 21.8 20.3	10.4 13.8 16.5 16.6 19.0
DM bonds of foreign issuers	1971 1972 1973 1974 1975	22.7 26.7 29.3 29.9 35.9	2.2 0.7 0.8 1.1 1.2	16.7 21.4 23.7 24.7 30.3	3.3 1.5 1.0 1.0 1.4	0.2 0.0 0.0 0.0 0.1	0.3 0.0 0.0 0.0 0.1	0.5 0.1 0.1 0.1 0.2	0.4 0.1 0.1 0.1 0.2	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	19.5 22.4 23.5	3.9 4.7 4.9 4.1 4.4
Shares of domestic issuers 9	1971 1972 1973 1974 1975	58.6 62.5 65.1 68.5 73.8	4.3 4.9 5.1 5.4 5.5	28.6 30.7 32.4 34.1 36.5	11.6 11.5 12.2 11.9 12.2	0.7 0.7 0.7 0.8 0.5	1.2 1.6 1.7 1.9 2.4	1.2 1.4 1.4 1.4 1.4	7.2 8.1 8.9 9.9 10.8	0.0 0.0 0.0 0.0 0.0	4.2 4.4 4.3 4.5 5.2	3.1 3.2 3.7	25.7 26.8 27.6 29.0 31.8
Units of domestic investment companies' funds 3, 10	1971 1972 1973 1974 1975	302.1 390.1 456.4 481.3 554.1	13.0 12.5 14.7 23.6 27.4	233.8 288.1 327.6 342.3 378.5	195.5 226.2 250.9 257.9 276.5	6.2 7.2 8.1 9.9 11.9	 	11.1 15.2 21.0 27.6 34.8	5.3 6.7 8.0 6.1 10.0	0.0 0.1 0.1 0.0 0.0		32.3 39.0 40.5	
		End of ye	ar; % of a	mount out	standing					1			ī
Bonds of domestic issuers 8	1971 1972 1973 1974 1975	100 100 100 100 100	45.5 42.1 39.3 41.3 46.1		20.7 20.8 20.6 21.4 19.7	2.1 2.0 2.0 2.0 2.0	2.2 2.8 3.1 2.9 2.5	10.4 10.0 10.3 11.0 11.1	3.9 3.9 4.0 3.5 3.9	4.6 4.4 3.7 3.2 2.6	1.8 1.4 1.3 1.0 0.9	6.2 9.0 7.5	5.7 6.4 6.8 6.2 6.0
DM bonds of foreign issuers	1971 1972 1973 1974 1975	100 100 100 100 100	9.7 2.6 2.7 3.7 3.3	80.9 82.6	14.5 5.6 3.4 3.3 3.9	0.9 0.0 0.0 0.0 0.3	1.3 0.0 0.0 0.0 0.0	0.3	1.8 0.4 0.3 0.3 0.6	0.0 0.0 0.0 0.0 0.0		73.0 76.5 78.6	17.2 17.6 16.7 13.7 12.3
Shares of domestic issuers 9	1971 1972 1973 1974 1975	100 100 100 100 100	7.3 7.8 7.8 7.9 7.5	49.1 49.8	19.8 18.4 18.7 17.4 16.5	1.2 1.1 1.1 1.2 0.7		2.0 2.2 2.2 2.0 1.9	12.3 13.0 13.7 14.5 14.6	0.0 0.0 0.0 0.0	7.0 6.6	5.0 4.9 5.4	43.9 42.9 42.4 42.3 43.1
Units of domestic investment companies' funds 3, 10	1971 1972 1973 1974 1975	100 100 100 100 100	:	77.4 73.9 71.8 71.1 68.3	53.6	2.1 1.8 1.8 2.1 2.1	_	3.7 3.9 4.6 5.7 6.3	1.8 1.3	0.0 0.0 0.0 0.0 0.0	0.1 0.1 0.1	8.3 8.5 8.4	
		Change o	uring year	r; DM billi	on nomin	al value /	for invest	ment fund	units mil	lions 3	1	1	1
Bonds of domestic issuers 8	1972 1973 1974 1975	+35.0 x +26.7 +26.5 +48.8	+ 8.6 x + 4.1 +15.7 x +35.2	+23.0 x +19.5 +10.7 +11.1	+ 7.6 x + 4.7 + 7.7 + 5.0	+ 0.6 x + 0.5 + 0.8 + 0.8	x + 2.0 + 1.4 + 0.3 + 0.0	x + 2.4	x 0.2	x + 0.3 - 0.4	x + 0.5	+ 8.5 3 1.6	x + 3.2 + 0.1
DM bonds of foreign issuers	1972 1973 1974 1975	+ 4.0 + 2.6 + 0.6 + 6.0	- 1.4 x + 0.0 + 0.4 + 0.1	+ 4.7 + 2.3 + 1.1 + 5.5	- 1.8 - 0.5 - 0.0 + 0.4	- 0.1 - 0.0 + 0.0 + 0.0	- 0.2 0.0 + 0.0 + 0.0	- 0.0	- 0.2 - 0.1 + 0.0 + 0.1	- 0.0 + 0.0	- 0.0 + 0.0) + 2.9) + 1.1	+ 0.2 - 0.8
Shares of domestic issuers 9	1972 1973 1974 1975	+ 3.9 + 2.6 + 3.4 + 5.3	+ 0.7 x + 0.1 + 0.3 + 0.1	x + 1.8 + 1.7 + 1.7 + 2.4	x - 0.0 x + 0.6 - 0.3 + 0.3	+ 0.0 + 0.0 + 0.1 0.3	x + 0.3 + 0.2 + 0.2 + 0.4	- 0.0	+ 0.8	+ 0.0 + 0.0	- 0.7 + 0.2	+ 0.1 + 0.5	+ 0.8 + 1.4
Units of domestic investment companies' funds 3, 10	1972 1973 1974 1975	+88.0 +66.2 +24.9 +72.9	- 0.5 x + 2.1 + 8.9 + 3.8	x +39.2 +14.7	+ 7.0	+ 1.0 + 0.9 x + 1.6 + 2.0		+ 4.1 + 5.8 + 6.6 + 7.2	x — 1.6	— 0.0 — 0.0	+ 0.0	+ 6.8 + 1.4	:

^{*} 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.

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

011	liana	-6	Deutsche	Mark

Sector		Enterprises			Government			
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	
Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	_	200.50	141.66	58.84	32.79	32.06	(
2. Consumption of fixed capital		95.96	79.61	16.35	5.52	5.40	(
		404.55					ļ	
Net capital formation (1 less 2)		104.55	62.06	42.49	27.27	26.66	(
II. Saving and capital transfers	69.90	25.56	25.12	0.44	41.20	26.96	14	
1. Saving	82.01	- 2.82	16.78	19.60	56.37	43.09	1:	
Capital transfers received	8.14	31.47	11.43	20.04	4.32	3.31	'	
Capital transfers made	20.25	- 3.09	— 3.09	l –	19.49	19.44	-	
III. Financial surplus or deficit (—) (II less I, 3)	69.90	—78.98	-36.93	42.05	13.93	0.30	1:	
•	03.30			42.03	13.93	0.55	· '	
Financial account								
I. Acquisition of financial assets		1	1			1		
1. Funds placed with banks	38.87	14.20	14.03	0.17	13.41	10.91		
(a) Currency and sight deposits 6	1.84	— 1.07	— 1.24	0.17	6.75	6.11		
(b) Time deposits 7	21.38	15.29	15.29		7.24	5.27		
(c) Savings deposits	15.66	- 0.03	- 0.03	_	0.57	— 0.47	-	
Funds placed with building and loan associations	8.53	0.24	0.24		0.04	0.04		
3. Funds placed with insurance	6.55	0.24	0.24		0.04	0.04		
enterprises 4	12.71	2.02	2.02	_	0.11	0.11		
Acquisition of money market							1	
paper 8	0.44	0.05	0.05	_	4.57	0.08		
5. Acquisition of bonds	11.47	1.10	1.10	_	0.25	— 0.07		
6. Acquisition of shares	1.67	1.77	1.77	_	0.17	0.17		
 External position of Deutsche Bundesbank 			1					
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		
(a) on domestic sectors	0.09	— 0.15	- 0.15	_	11.15	8.37		
(b) on the rest of the world	0.09	3.68	3.68	_	0.73	0.73]	
of which	_	3.00	3.00		0.73	0.75	İ	
Trade credits	_	1.80	1.80	l –	_			
13. Intra-sectoral claims		a —	0.51	- –	a —	_		
Total	73.79	a 22.89	23.23	0.17	a 29.93	20.33	1	
	10.75		20.20	0.17		20.00	· ·	
II. Incurrence of liabilities	ĺ						1	
 Funds placed with banks (a) Currency and sight deposits 6 	_	_	_			_	1	
(b) Time deposits 7	_	-	_		_	i –		
(c) Savings deposits	1 -		_	_				
2. Funds placed with building	_	_	i –	_	_	_		
and loan associations	_	_	_	_	_	_	ļ	
Funds placed with insurance								
enterprises 4		l . 	-	_	-	-		
4. Sale of money market paper 8		— 1.23	- 1.23	_	— 0.37	0.37		
5. Sale of bonds	<u> </u>	1.21	1.21		2.12	2.12		
6. Sale of shares	_	2.98	2.91	0.06	_	-		
 External position of Deutsche Bundesbank 	_	_						
8. Short-term bank loans	1.16	11.38	9.77	1.61	3.29	3.38	_	
9. Longer-term bank loans	1.78	43.38	18.40	24.98	10.67	10.71	_	
10. Building and loan association loans	lo	10.28	0.03	10.25	0.21	0.21	1	
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	1	
(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	1	
of which				1			1	
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	_	
	1	4	1	[1	1	i	
III. Net acquisition of financial assets								

¹ Including Equalisation of Burdens Fund and ERP Special Fund. $\bf-2$ Including supplementary pension funds for government employees. $\bf-3$ 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 domes-			Dankie – te iti	tions						Sector /
tic non- financial sectors (cols.	Rest of	All non- financial sectors (cols.	Banking insti	Deutsche Bundes- bank	Banks	Building and Ioan associ- ations	Insurance enter- prises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Georgia
1 to 3)	the world 3	4 plus 5)	Total							,,,,,
4	5	6	7	(7 a)	(7 b)	8	9	10	11	A I
233.29 101.48	_	233.29 101.48	2.89 1.20		•	0.18 0.03	1.82 0.38	4.89 1.61	238.18 103.09	1. 2.
131.82	_	131.82	1.69	•		0.15	1.44	3.27	135.09	3.
136.66 135.56 43.93	— 9.75 —10.49 0.76	126.91 125.07 44.69	6.60 7.69 0.06	· ·	:	0.57 0.57 —	1.00 1.75 0.17	8.18 10.02 0.23	135.09 135.09 44.92	11 1. 2.
42.83	- 0.02	42.85	— 1.15		•		— 0.92	2.07	42.92	3.
4.85	 9.75	4.90	4.91	3.48	1.43	0.42	0.43	4.90	_	III B
66.48 7.52	4.20 0.75	70.68 8.27			_	— 1.55 — 0.29	3.79 0.36	2.25 0.08	72.92 8.35	1. (a)
43.91 15.06	3.56 — 0.12	47.47 14.94		_		— 1.26 —	3.43	2.17	49.64 14.94	(b)
8.81	_	8.81	0.12	_	0.12			0.12	8.93	2.
14.83	0.08	14.91	_		_	_			14.91	3.
5.07 12.32	— 1.03 6.63	4.04 18.95 4.45	0.37 3.50 0.86	— 0.50 — 0.03	0.14 3.53 0.86	0.01 0.04	0.12 3.07 0.89	— 0.25 6.61 1.75	3.79 25.56 6.20	4. 5. 6.
3.61	0.84				0.80		0.09			
	0.00 	— 0.00 — —	25.40 23.40 53.98	25.40 3.41	20.00 53.98	_ _ _		25.40 23.40 53.98	25.40 23.40 53.98	7. 8. 9.
-	_	_	_		_	10.62		10.62 6.74	10.62 6.74	10.
15.49	17.21	32.70	_	_	_	_	6.74	0.74	32.70	11. 12.
11.08 4.41	17.21 —	28.29 4.41	_	_				_ _	28.29 4.41	(a) (b)
1.80		1.80	a	— — 9.01	5.56		_		1.80	13.
126.61	27.92	154.53	a 106.89	19.27	84.18	9.12	14.61	130.62	285.14	
_	<u></u>	_	72.92 8.35	4.84 4.84	68.09 3.51	_	_	72.92 8.35	72.92 8.35	11. (a)
_	_	_	49.64		49.64	_	_	49.64	49.64	(b)
	_		14.94	_	14.94			14.94	14.94	(c)
-		-	_	_		8.93	_	8.93	8.93	2.
— 1.60	_	— 1.60	5.39	5.39			14.91	14.91 5.39	14.91 3.79	3. 4.
3.32	— 0.23	3.09	22.47	_	22.47			22.47	25.56	5.
2.98	1.98	4.96			1.08	0.00	0.16	1.24	6.20	6.
— 15.82	25.40 8.01	25.40 23.83	1	- 0.00	_	0.38	— 0.04	- 0.00 - 0.42	25.40 23.40	7. 8.
55.83	1.89	53.94		_		0.03	0.04	0.04	53.98	9.
10.49	_	10.49	0.12		0.12	_	_	0.12	10.62	10.
6.63	_	6.63		_	_	0.12	_	0.12	6.74	11.
28.29 11.08	4.41 4.41	32.70 15.49		_	_	_		_	32.70 15.49	12. (a)
17.21	_	17.21		-	_		_	_	17.21	(b)
4.60	_	4.60	a	 5.56		_	_		4.60	13.
121.76	37.67	159.43		15.79	82,75		15.04	125.72	·	
1							1			

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. -

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

Sector		Enterprises			Government			
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
am ·	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	
~	,	2		(2 0)	i	1	(0.5)	
Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		103.15	75.05	28.10	14.84	14.42		
2. Consumption of fixed capital	_	46.62	38.65	7.97	2.68	2.62		
3. Net capital formation (1 less 2)	_	56.54	36.41	20.13	12.16	11.80		
II. Saving and capital transfers	31.95	l 19.24	22.11	— 2.87	19.84	12.96	-	
1. Saving	37.68	6.97	19.16	—12.19	25.92	19.41		
Capital transfers received	3.67	13.80	4.48	9.32	2.10	1.71		
3. Capital transfers made	- 9.40	- 1.53	1.53	- 0.02	- 8.18	— 8.16	i –	
III. Financial surplus or deficit (—)								
(II less 1, 3)	31.95	—37.30	14.30	23.00	7.68	1.16		
Financial account								
I. Acquisition of financial assets							1	
1. Funds placed with banks	17.91	6.91	6.71	0.20	7.53	6.91		
(a) Currency and sight deposits 6	0.67	— 1.63	1.83	0.20	4.29	4.38	_	
(b) Time deposits 7	9.46	8.57	8.57	-	3.62	2.79)	
(c) Savings deposits	7.79	- 0.03	0.03	j –	— 0.38	0.26	_	
Funds placed with building and loan associations		0.00	0.06		0.01	0.01		
3. Funds placed with insurance	2.38	0.06	0.00	_	0.01	0.01		
enterprises 4	6.50	1.42	1.42	-	0.06	0.06		
 Acquisition of money market 								
paper 8	0.29	0.06	0.06		3.07	- 0.03		
5. Acquisition of bonds	7.77	0.71	0.71	_	0.15	0.06 0.11		
6. Acquisition of shares 7. External position of Deutsche	0.66	0.15	0.15		0.11	0.11		
Bundesbank		_	_					
8. Short-term bank loans	_	_	_	_	_			
9. Longer-term bank loans	_	l –	_		l			
10. Building and loan association loans	_			_	_	_		
11. Insurance enterprise loans 4	_	_	_	_	_	<u> </u>	1	
12. Other claims	0.04	0.54	0.54	_	2.17	1.21		
(a) on domestic sectors	0.04	0.09	0.09	–	2.85	1.89		
(b) on the rest of the world	_	0.62	0.62	–	0.68	— 0.68		
of which		ļ					,	
Trade credits 13. Intra-sectoral claims		- 0.24 a -	0.24 0.25	_	a	1 _		
Total	35.55	a 9.84	9.89	0.20	a 13.10	8.21	ļ	
II. Incurrence of liabilities	33.33	u 3.04	3.03	0.20	- 100	0.21		
1. Funds placed with banks		•						
(a) Currency and sight deposits 6			_	· _	_	l –		
(b) Time deposits 7	_	_		i				
(c) Savings deposits		–	_	_	-	_		
2. Funds placed with building							İ	
and loan associations	-	-	_	-	_	_		
 Funds placed with insurance enterprises 4 		_	_	_	<u> </u>			
4. Sale of money market paper 8		— 0.66	— 0.66		- 0.04	— 0.04	ļ	
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	-	
9. Longer-term bank loans	2.03	23.90	9.57	14.33	4.42	4.45	_	
10. Building and loan association loans	į.	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	1	
(b) towards the rest of the world of which		13.31	13.31	l	0.04	0.04	1	
Trade credits	_	3.15	3.15	_	_	_		
13. Intra-sectoral liabilities	-	а —	-	0.25	а —	1.56		
Total	3.60	a 47.14	24.19	23.20	a 5.42	7.05	_	
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	I	

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 domes- tic non-		All non-	Banking inst	itutions				All		Sector
financial sectors cols.	Rest of	financial sectors (cols.		Deutsche Bundes-		Building and loan associ-	Insurance enter- prises	financial sectors (cols.	All sectors (cols.	
	the world 3	4 plus 5)	Total	bank	Banks	ations	4	7 to 9)	6 plus 10)	
1	5	6	7	(7 a)	(7 b)	8	9	10	11	lte
										Α
117.99	_	117.99	1.07			0.10	0.82	1.99	119.98	I 1.
49.30		49.30	0.56	•		0.01	0.20	0.78	50.07	2.
68.70	_	68.70	0.51			0.09	0.62	1.21	69.91	3.
71.03 70.57	3.74	67.29	0.75		•	1.07	0.80	2.62	69.91	II .
19.57	— 4.18 0.45	66.39 20.02	1.36 0.02		:	1.07	1.09 0.09	3.52 0.11	69.91 20.13	1. 2.
19.11	- 0.01	19.12	— 0.63		•		— 0.38	1.01	—20.13	3.
2.33	2.74	1 11	0.05	1.00	0.00	2.00				
2.33	3.74	— 1.41	0.25	1.23	— 0.99	0.99	0.18	1.41		III B
Ī										1
32.34 3.32	3.30	35.64	-	_	_	2.12	2.38	0.26	35.90	1.
21.64	1.55 1.73	4.87 23.37	_	_	-	— 1.60 — 0.52	0.10 2.28	— 1.50 1.76	3.37 25.13	(a) (b)
7.38	0.02	7.40		_	_	-			7.40	(c)
2.45	_	2.45	0.06		0.06	_	_	0.06	2.50	2.
7.98	0.05	8.03	_		_	_	_	_	8.03	3.
3.42	— 0.75	2.67	— 0.07	0.65	0.72		0.15	0.08	2.75	4.
8.63	2.10	10.73	0.00	- 0.02	0.02	0.04	1.83	1.88	12.60	5.
0.92	0.49	1.41	0.45	_	0.45	_	0.62	1.07	2.48	6.
_	1.44	1.44	23.29	23.29	_	-	_	23.29	24.73	7.
_		_	1.94 28.64	— 0.46 —	2.41 28.64	_		1.94 28.64	1.94 28.64	8. 9.
	_	_	-	_	_	5.54	_	5.54	5.54	10.
2.75	— 13.27	— 16.02	_	_	-	-	3.26	3.26	3.26	11.
2.80	13.27	16.02	_		_		_		16.02 16.07	12. (a)
0.06	-	— 0.06	_	-	_	-	-	_	0.06	(b)
- 0.24		0.24		_		_	_	_	0.24	
			a	<u> </u>	4.36					13.
58.49	19.90	78.38	a 54.31	15.52	35.21	3.46	8.25	66.01	144.39	
1			35.90	5.04	30.85			05.00	05.00	II ,
_		_	3.37	5.04	— 1.68		_	35.90 3.37	35.90 3.37	1. (a)
-	-		25.13 7.40	-	25.13 7.40		-	25.13	25.13	(b)
	-		7.40	_	7.40	_	-	7.40	7.40	(c)
		-	-	_	-	2.50	-	2.50	2.50	2.
0.70	— 0.00	0.70		 2.45	_	-	8.03	8.03	8.03	3.
0.70	— 0.00 — 0.61	0.70	3.45 12.42	3.45 —	12.42	_	_	3.45 12.42	2.75 12.60	4. 5.
1.11	0.53	1.65	0.80	-	0.80	0.00	0.03	0.83	2.48	6.
	23.29	23.29	1.44	1.44		· _	_	1.44	24.73	7.
0.19 30.34	2.14 — 1.65	1.95 28.69	_	_	_	— 0.02	0.02	- 0.00	1.94	8.
5.48	— 1.65 —	5.48	0.06	_	0.06	— 0.03 —	— 0.01 —	— 0.05 0.06	28.64 5.54	9. 10.
3.24	_	3.24	-		-	0.02	_	0.02	3.26	11.
16.07 2.80	0.06	16.02 2.75	-	-		-	-	-	16.02	12.
13.27	— 0.06 —	13.27	_	_	_	-	_		2.75 13.27	(a) (b)
3.15	_	3.15	_	_	_	_	_		3.15	
		-	a –	4.36	7.94	_	_	=	3.10	13.
56.16	23.64	79.79	a 54.06	14.29	36.19	2.47	8.07	64.60	144.39	

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 Sector		Enterprises	- · · · · · · · · · · · · · · · · · · ·		Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
nem	<u> </u>		[(2 α)	(20)			<u> </u>
A. Capital formation and saving							
1. Capital formation		97.35	66.61	30.74	17.95	17.64	0.31
 Gross capital formation 5 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
·	07.05				21.36	14.00	7.36
Saving and capital transfers Saving	37.95 44.33	6.33 9.78	3.02	3.31 7.41	30.45	23.68	6.77
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	7.1
B. Financial account							į
I. Acquisition of financial assets							
 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 3.62	1.72 2.48	0.7 1.1
(b) Time deposits 7(c) Savings deposits	11.92 7.87	6.72 0.01	6.72 0.01	_	— 0.20	— 0.21	0.0
2. Funds placed with building							
and loan associations 3. Funds placed with insurance	6.15	0.18	0.18	_	0.03	0.03	-
enterprises 4	6.22	0.60	0.60	_	0.04	0.04	-
4. Acquisition of money market	0.16	0.01	— 0.01		1.50	0.11	1.39
paper 8 5. Acquisition of bonds	3.70	0.39	0.39		— 0.41	- 0.01	— 0.4
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				_	9.71	7.89	1.8
12. Other claims (a) on domestic sectors	0.05 0.05	2.98 — 0.07	2.98 — 0.07	_	8.30	6.48	1.8
(b) on the rest of the world	0.03	3.05	3.05	_	1.41	1.41	-
of which							1
Trade credits 13. Intra-sectoral claims		2.04 a —	2.04 0.27	_	a -	_	2.3
			·	0.00		12.13	7.0
Total	38.25	a 13.05	13.34	0.03	a 16.83	12.13	1.0
Incurrence of liabilities The Funds placed with banks	_	_		l _	_		-
(a) Currency and sight deposits 6	_	_	_	_	_	-	- 1
(b) Time deposits 7	_	-	-	-	-	-	1 -
(c) Savings deposits	_	_	-	_	_	-	-
Funds placed with building and loan associations		_	_	-	_	-	-
 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	_	-	-
 External position of Deutsche Bundesbank 	-	_	_	l –	_	_	-
8. Short-term bank loans	0.02	12.29	11.71	0.58	3.73	3.78	- 0.0
9. Longer-term bank loans	0.24	19.48	8.83	10.66	6.25	6.26	- 0.0
 Building and loan association loans Insurance enterprise loans 4 	0.35	4.91 2.83	0.03 0.92	4.88 1.91	0.11 0.21	0.11 0.21	
12. Other liabilities	0.35	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 Trade credits	_	1.45	1.45	_		_	-
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	- 0.0
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	7.1

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

All domes- tic non-		All non-	Banking inst	itutions				All		Sector
inancial ectors		financial sectors		Deutsche		Building and loan	Insurance enter-	financial sectors	All sectors	
to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	prises 4	(cols. 7 to 9)	(cols. 6 plus 10)	
10 0)	5	6	7	(7 a)	(7 b)	8	9	10	11	Ite
				(*, =/		-				А
										1
115.30	_	115.30	1.82			0.08	1.00	2.90	118.20	1.
52.18		52.18	0.64	•	•	0.02	0.18	0.84	53.02	2.
63.12	_	63.12	1.18	•		0.07	0.82	2.06	65.18	3.
65.64	— 6.01	59.63	5.84			— 0.50	0.21	5.55	65.18	II
65.00	— 6.31	58.69	6.32	•		— 0.50	0.67	6.49	65.18	1.
24.36	0.31	24.67	0.04	•	•	_	0.08	0.12	24.79	2.
—23.72		<u>—23.73</u>	<u> </u>		•		0.54	1.06	<u>—24.79</u>	3.
2.52	— 6.01	3.49	4.67	2.25	2.42	0.57	— 0.61	3.49	_	
										В
						!				ı
34.14	0.90	35.04	_	_	_	0.58	1.42	1.99	37.03	1.
4.20	- 0.79	3.40	_	_	-	1.32	0.26	1.58	4.98	(a)
22.27	1.83	24.09	_			0.74	1.16	0.41	24.51	(b)
7.68	— 0.13	7.54	_	_	_	_		_	7.54	(c)
6.36	–	6.36	0.07	-	0.07	~		0.07	6.43	2.
6.85	0.02	6.88	_	_	_		_	_	6.88	3.
1.65	0.28	1.37	0.30	— 1.16	0.86	0.01	0.04	— 0.33	1.04	4.
3.69	4.53	8.22	3.49	— 0.01	3.50	0.00	1.24	4.73	12.96	5.
2.69	0.35	3.04	0.41	_	0.41	_	0.26	0.68	3.72	6.
_	1.44	— 1.44	2.11	2.11	_	_		2.11	0.67	7.
_		_	21.46	3.87	17.59	_		21.46	21.46	8.
_	_		25.34		25.34	_	_	25.34	25.34	9.
	_	_	-	_	_	5.08	_	5.08	5.08	10.
		_		_	_	_	3.48	3.48	3.48	11.
12.74	3.94	16.68	_	_	_	_	_		16.68 12.22	12.
8.28 4.46	3.94	12.22 4.46		_	_	_	_		4.46	(a) (b)
										, ,
2.04	_	2.04	a —		1.20	_	_	_	2.04	13.
68.12	8.03	76.15	a 52.59	3.75	48.97	5.66	6.36	64.61	140.75	
			37.03	— 0.21	37.24	_		37.03	37.03	II 1.
_	_	_	4.98	— 0.21 — 0.21	5.19	_		4.98	4.98	(a)
_	_	_	24.51	_	24.51	-	_	24.51	24.51	(b)
_	_	_	7.54		7.54			7.54	7.54	(c)
_	_	-	_		_	6.43	_	6.43	6.43	2.
_		_	_		_	_	6.88	6.88	6.88	3.
— 0.91	0.00	- 0.90	1.94	1.94	_	_	_	1.94	1.04	4.
2.53	0.38	2.91	10.05	-	10.05	-	_	10.05	12.96	5.
1.86	1.45	3.31	0.28	-	0.28	-	0.13	0.41	3.72	6.
_	2.11	2.11	1.44	— 1.44	_		l –	— 1.44	0.67	7.
16.01	5.88	21.88		-	-	0.36	— 0.06	0.42	21.46	8.
25.49	— 0.23	25.25		_		0.06	0.02	0.08	25.34	9.
5.02	_	5.02		_	0.06	0.10		0.06	5.08 3.48	10.
3.39 12.22	- 4.46	3.39 16.68				0.10		0.10	16.68	11. 12.
8.28	4.46	12.74		_			_	_	12.74	(a)
3.94	-	3.94		-	_	_	-	-	3.94	(b)
1.45	_	1.45	_	_	_	_	_	_	1.45	
			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	
	1	1	1	1	1	1	I	i	1	1

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

Billiane	af.	Deutsche	Mark

Sector		Enterprises			Government		
	House- holds	Total	except	Housin -	Total	Central, regional and local	Social security
			housing	Housing	Total	authorities 1	funds 2
tem	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving							
I. Capital formation							
Gross capital formation 5 Consumption of fixed capital	_	180.41 107.66	127.76 89.40	52.65	39.40	38.70	0.
				18.26	6.27	6.15	0.
3. Net capital formation (1 less 2)	_	72.75	38.36	34.39	33.13	32.55	0.
II. Saving and capital transfers	80.19	20.55	12.32	8.23	20.92	15.49	5.
Saving Capital transfers received	95.14 8.78	12.22 36.43	2.70	14.92	38.54	34.22	4
3. Capital transfers received	23.73	3.66	13.28 3.66	23.15	4.69 —22.31	3.51 22.24	1
III. Financial surplus or deficit ()				tenin		State of the T	
(II less I, 3)	80.19	—52.20	—26.04	26.16	12.21	17.06	4
3. Financial account							
I. Acquisition of financial assets	40.04	0.00	0.47	0.00		4.00	
 Funds placed with banks (a) Currency and sight deposits 6 	49.34 7.30	2.22 9.46	2.47 9.71	0.25 0.25	2.57 — 0.06	1.06 — 0.22	1 0
(b) Time deposits 7	10.26	- 7.25	— 7.25		3.46	2.10	1
(c) Savings deposits	31.78	0.01	0.01	_	0.83	0.81	_ o
Funds placed with building and loan associations	5.66	0.11	0.11		0.08	0.08]
3. Funds placed with insurance			0.11		0.00	0.00	
enterprises 4	13.64	1.73	1.73	_	0.11	0.11	
 Acquisition of money market paper 8 	0.24	0.70	0.70	_	— 1.29	— 0.07	_ 1
Acquisition of bonds	10.20	0.21	0.21	_	— 0.69	0.52	- 0
6. Acquisition of shares	0.53	3.40	3.40	_	0.52	0.52	
 External position of Deutsche Bundesbank 	_			_	_	_	
8. Short-term bank loans		_		_	_	_	
Longer-term bank loans	_	-	_	_	_	_	
10. Building and loan association loans	_	_	_	_	_	_	
 Insurance enterprise loans 4 Other claims 	0.06	23.11	23.11	_	10.41	7.21	3
(a) on domestic sectors	0.06	- 0.28	- 0.28	_	9.45	6.24	3
(b) on the rest of the world	_	23.39	23.39	_	0.96	0.96	
of which Trade credits	_	18.64	18.64		_	_	
13. Intra-sectoral claims	_	a —	0.53		a –	_	1
Total	79.66	a 31.49	32.27	— 0.25	a 11.71	8.39	4
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	
 Sale of bonds Sale of shares 	_	1.86 3.12	1.86 3.04		3.54	3.54	
7. External position of Deutsche		3.12	3.04	0.08	_		
Bundesbank 8. Short-term bank loans	- 0.36	14.68	13.77	0.91	— 1.48		0
9. Longer-term bank loans	— 0.32	30.07	15.96	14.11	15.10	15.10	0
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	
 Other liabilities (a) towards domestic sectors 	— 0.28 — 0.28	21.87 9.51	20.52 8.15	1.36 1.36	1.49	1.49	
(b) towards the rest of the world	— 0.20 —	12.37	12.37	1.30	1.49	1.49	
of which							
Trade credits 13. Intra-sectoral liabilities		6.25 a —	6.25	0.53	a –	1.55	
							
Total	— 0.53	a 8 3.69	58.31	25.91	a 23.92	25.45	C
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

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

II domes- c non-		All non-	Banking inst	itutions				Aif		Sector
nancial ectors cols. to 3)	Rest of the world 3	financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	insurance enter- prises	financial sectors (cols.	All sectors (cols.	
(0 0)			7	***			4	7 to 9)	6 plus 10)	
	5	6	<u> </u>	(7 a)	(7 b)	8	9	10	11	A
219.81	_	219.81	3.26			0.19	1.73	5.18	224.99	1
113.93		113.93	1.32			0.05	0.45	1.82	115.75	1. 2.
105.88		105.88	1.94		•	0.14	1.28	3.36	109.24	3.
121.66 121.46	—24.54 —25.40	97.12 96.06	9.86 10.41	:	:	0.91 0.93	1.36 1.85	12.12 13.18	109.24 109.24	II 1.
49.90	0.87	50.77	0.23			-	0.19	0.42	51.19	2.
49.70	<u> </u>	<u>—49.71</u>	0.78	-	******	— 0.02	<u> </u>	1.48	<u>—51.19</u>	3.
15.78	—24.54	8.76	7.92	5.09	2.83	0.76	0.08	8.76		III B
	_									ı
54.14 16.71	4.20 1.48	58.33 18.18		_		1.16 0.22	3.99 0.09	5.16 0.32	63.49	1. (a)
6.47	2.79	9.26	_		_	0.22	3.90	4.84	18.50 14.10	(b)
30.96	— 0.07	30.89	_	-	_	_	_	-	30.89	(c)
5.85	_	5.85	0.41	_	0.41	-		0.41	6.26	2.
15.48	0.08	15.56		_	_	-	-		15.56	3.
- 0.36	0.11	— 0.47	4.43	— 0.41	4.84	0.01	— 0.01	4.42	3.95	4.
9.71 4.45	2.58 1.76	7.13 6.21	14.99 0.20	0.44 —	14.55 0.20	0.11 — 0.00	4.16 0.76	19.27 0.95	26.40 7.16	5. 6.
_	0.44	0.44	1.58	— 1.58	_	_	_	1.58	1.14	7.
-	_	-	24.83	— 1.92	26.75	_		24.83	24.83	8.
_	_	_	49.05 —		49.05	5.97		49.05 5.97	49.05 5.97	9. 10.
-	-	-	_	-			7.12	7.12	7.12	11.
33.58 9.22	13.86 13.86	47.43 23.08	-		_		-	-	47.43	12.
24.35	- 13.60	24.35	_	_	_	_	_	_	23.08 24.35	(a) (b)
18.64	-	18.64			_		_	-	18.64	
122.85	17.63	140.49	a — a 92.33	7.15 3.69	— 5.22 90.57	7.24	16.02	115.59	256.08	13.
										Ш
_	_		63.49 18.50	4.37 4.37	59.11 14.13	_	_	63.49 18.50	63.49 18.50	1. (a)
	_	_	14.10		14.10		_	14.10	14.10	(a) (b)
-	-	-	30.89	-	30.89	-	-	30.89	30.89	(c)
-	-[-			-	6.26		6.26	6.26	2.
4.94	-	404		_	-	-	15.56	15.56	15.56	3.
5.40	0.00 0.67	4.94 6.07	— 0.99 20.33	— 0.99 —	20.33	_	_	0.99 20.33	3.95 26.40	4. 5.
3.12	2.70	5.83	0.95	-	0.95	0.07	0.31	1.34	7.16	5. 6.
-	— 1.58	— 1.58	0.44	0.44	-			0.44	— 1.14	7.
12.84 44.85	11.85 4.17	24.70 49.02	_	_	_	0.06 0.03	0.07 — 0.00	0.13	24.83	8.
5.76	0.00	5.76	0.20	_	0.20	0.03	0.00	0.03	49.05 5.97	9. 10.
7.08		7.08	-	-	-	0.05	-	0.05	7.12	11.
23.08 9.22	24.35 24.35	47.43 33.58	_	-	-	-	-		47.43	12.
13.86	24.35	13.86	_	_	=	_	_	_	33.58 13.86	(a) (b)
6.25	-	6.25	-			_			6.25	
107.07	42.17	149.25	a — a 84.41	5.22 1.40	7.15 87.74	6.47	15.95	106.83	256.00	13.
	72.11	143.23		- 1.40	01.14	0.47	15.95	106.83	256.08	
15.78	24.54	8.76	7.92	5.09	2.83	0.76	0.08	8.76	_	Ш

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

Billion	s of	Deu	tsche	Mari	C
					-

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
I. Capital formation							
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
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	<u> </u>	<u> </u>
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							
 Acquisition of financial assets 							1
1. Funds placed with banks	25.22 3.26	9.68 1.08	— 9.58 — 0.98	— 0.10 — 0.10	1.74 — 0.01	0.48 0.20	1.26 — 0.23
(a) Currency and sight deposits 6(b) Time deposits 7	3.26 8.43	— 1.08 — 8.61	— 8.61		2.15	0.64	1.5
(c) Savings deposits	13.54	_	_	_	— 0.39	— 0.36	- 0.0
2. Funds placed with building	— 0.08	0.06	0.06		— 0.03	— 0.03	_
and loan associations 3. Funds placed with insurance	_ 0.08	0.00	0.00	_			
enterprises 4	6.89	1.47	1.47	_	0.07	0.07	-
 Acquisition of money market paper 8 	0.23	0.16	0.16		0.82	— 0.04	— 0.7 8
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	-
 External position of Deutsche Bundesbank 	l _	_	_	_	l _	_	_
8. Short-term bank loans		_	_	_	_	-	-
9. Longer-term bank loans	i –	-	_) —	_] -	-
Building and loan association loans	_		_	-	_	-	_
 Insurance enterprise loans 4 Other claims 	0.03	16.31	16.31		1.58	0.90	2.4
(a) on domestic sectors	0.03	— 0.37	— 0.37	_	2.09	— 0.40	2.4
(b) on the rest of the world	i –	16.68	16.68		— 0.51	— 0.51	-
of which Trade credits	_	13.96	13.96	_	_	l _	_
13. Intra-sectoral claims	_	a —	0.27		a	_	0.3
Total	34.74	a 10.35	10.71	— 0.10	a 2.47	0.30	3.10
II. Incurrence of liabilities							
Funds placed with banks	-	_	-	_	-	_	-
(a) Currency and sight deposits 6(b) Time deposits 7	_		_		_	_	-
(c) Savings deposits	_	_		_	_	_	-
2. Funds placed with building						1	Ĭ
and loan associations 3. Funds placed with insurance	_	_	_	_	_	_	_
enterprises 4	_	_	-	_	-		-
4. Sale of money market paper 8	-	0.19	1	_	1.65	1	1
 5. Sale of bonds 6. Sale of shares 	_	— 0.18 1.32	[0.04	0.29	0.29	1 -
7. External position of Deutsche	_	1.02	1.20	0.04			ļ
Bundesbank							
8. Short-term bank loans	0.06 0.24		1	0.40 5.88	- 2.15 4.00		0.0
Longer-term bank loansBuilding and loan association loans	1	2.91	5	2.93	0.04		
11. Insurance enterprise loans 4	0.29	3.01	1.41	1.60	0.43		-
12. Other liabilities	0.37	11.41	1	0.79	— 0.17	0.17	-
(a) towards domestic sectors	- 0.37	2.12 9.29	1	0.79		— 0.17	_
(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	0.0

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

All domes-							l		1	Sector
tic non- financial		All non- financial	Banking inst	tutions	I	Building	Insurance	All financial		Sector
sectors (cols.	Rest of	sectors (cols.	·	Deutsche Bundes-	DI	and loan associ-	enter- prises	sectors (cols.	All sectors (cols.	
to 3)	the world 3	4 plus 5)	Total	bank (7)	Banks	ations	4	7 to 9)	6 plus 10)	/ Ito
Į .	5	6	7	(7 a)	(7 b)	8	9	10	111	/ Ite
										A
112.86	_	112.86	1.11			0.08	0.75	1.94	114.80	1.
55.29		55.29	0.61	•	•	0.03	0.22	0.86	56.15	2.
57.57	_	57.57	0.50	•	•	0.06	0.53	1.08	58.65	3.
67.69 67.53	—12.60 —13.03	55.09 54.50	1.12 1.45			1.38 1.40	1.06 1.30	3.57 4.16	58.65 58.65	II 1.
21.83	0.43	22.26	0.08			-	0.09	0.17	22.43	2.
21.67		—21.67	0.41	·	•	0.02	0.33	— 0.76	22.43	3.
10.12	—12.60	2.49	0.62	2.32	1.70	1.33	0.54	2.49		Ш
10.12	-12.00	2.43	0.02		10					В
										1
17.28 2.17	4.74 2.09	22.02 4.26	_			— 1.69 — 1.41	2.74 0.23	1.05 1.64	23.07 2.62	1. (a)
1.96	2.72	4.68	_	_	_	— 0.28	2.97	2.69	7.38	(b)
13.15	0.07	13.08	_	•			_	_	13.08	(c)
0.06	_	— 0.06	0.10	_	0.10			0.10	0.05	2.
8.43	0.06	8.48		_					8.48	3.
0.43	— 0.18	0.61	0.73	0.14	0.87	0.01	— 0.01	0.71	0.11	4.
1.49	0.48	1.97	3.97	0.61	3.37	0.02	2.28	6.28	8.25 3.24	5. 6.
2.93	0.17	3.10	0.29	_	— 0.29	— 0.00	0.43	0.14		
	- 0.28	0.28	2.43 7.93	2.43 3.06	10.99	_	- 1	2.43 7.93	2.15 7.93	7. 8.
_	_	_	15.57	0.00	15.57	_	_	15.57	15.57	9.
-		-	_	-	_	3.11		3.11 3.79	3.11 3.79	10. 11.
17.92	9.12	27.04	_	_	_	_	3.79	3.79	27.04	12.
1.75	9.12	10.86		. —	. —				10.86	(a) (b)
16.17	_	16.17				-	-	_	16.17	(D)
13.96	_	13.96	a —	— 4.96	— 0.02		_		13.96	13.
47.56	14.10	61.66	a 30.44	4.80	30.59	1.43	9.23	41.11	102.77	
,,,,,,		0.755								П
		_	23.07	4.14	18.93		- 1	23.07	23.07	1.
_	_	_	2.62 7.38	4.14 —	— 1.53 7.38	_	_	2.62 7.38	2.62 7.38	(a) (b)
-	_ '	_	13.08	_	13.08		_	13.08	13.08	(c)
_	_	_	_	_	_	0.05	_	0.05	0.05	2.
	_	_		_		_	8.48	8.48	8.48	3.
1.46	0.00	1.46	— 1.35	1.35	7.04	_		1.35	0.11	4.
0.11 1.32	0.30 1.32	0.41 2.64	7.84 0.38		7.84 0.38	0.06	0.16	7.84 0.60	8.25 3.24	5. 6.
	2.43	2.43	— 0.28	0.28	_		_	— 0.28	2.15	7.
2.75	5.19	7.94	- 0.20	-	_	0.07	0.06	— 0.01	7.93	8.
14.28	1.29	15.56		_	0 17	0.01	0.00	0.00	15.57 3.11	9. 10
2.95 3.73	_	2.95 3.73	0.17	_	0.17 —	0.06	0.01 	0.16 0.06	3.11	10. 11.
10.86	16.17	27.04	_		_		_		27.04	12.
1.75	16.17	17.92	_	_	_	_	-	-	17.92	(a)
9.12	_	9.12	_	-	_	_	_	_	9.12	(b)
3.54	_	3.54		— 0.02	4.96	_	-		3.54 —	13.
37.45	26.70	64.15	a 29.82	2.49	32.28	0.11	8.69	38.62	102.77	10.
31.43	20.70	04.13	u 25.02	2.73	32.20	0.11	0.55	30.02		
10.12	—12.60	— 2.49	0.62	2.32	1.70	1.33	0.54	2.49		111

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

Sector		Enterprises			Government	Government			
	House-	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
tem	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
					İ	1 (0 4)	(0.0)		
. Capital formation and saving									
I. Capital formation							_		
 Gross capital formation 5 Consumption of fixed capital 	_	85.40 55.42	58.29	27.11	21.55	21.28	0		
		55.42	46.08	9.34	3.22	3.16	0		
Net capital formation (1 less 2)	-	29.98	12.21	17.77	18.33	18.12	C		
II. Saving and capital transfers	45.06	1.18	— 2.44	3.62	7.74	5.78	1		
1. Saving	52.73	—17.25	— 8.72	8.53	18.46	17.28	1		
Capital transfers received	4.95	20.51	8.36	12.15	2.61	1.80	C		
3. Capital transfers made	—12.62	2.08	2.08		13.33	—13.30	- 0		
III. Financial surplus or deficit () (II less I, 3)	45.06	28.80	—14.65	—14.15	10.59	—12.34	1		
. Financial account									
I. Acquisition of financial assets			٠.						
Funds placed with banks	24.12	11.91	12.06	— 0.15	0.83	0.58	0		
(a) Currency and sight deposits 6	4.04	10.54	10.69	- 0.15	0.04	- 0.42	0		
(b) Time deposits 7	1.83	1.36	1.36	-	1.31	1.46	 0		
(c) Savings deposits	18.25	0.01	0.01	_	0.44	0.46	0		
Funds placed with building and loan associations	5.74	0.06	0.06		0.44	0.11			
3. Funds placed with insurance	5.74	U.Ub	0.06		0.11	0.11			
enterprises 4	6.75	0.27	0.27		0.04	0.04			
4. Acquisition of money market	2 24								
paper 8 5. Acquisition of bonds	0.01 8.22	0.54 0.30	0.54 0.30	_	0.47 0.29	— 0.04	— 0		
6. Acquisition of shares	0.05	1.28	1.28	_	0.29	— 0.31 0.20	0		
7. External position of Deutsche	0.00	1.20	1.20	_	0.20	0.20			
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	-		-			
(a) on domestic sectors	0.03	0.09	0.09		8.83 7.36	8.11 6.64	0		
(b) on the rest of the world	_	6.71	6.71	_	1.47	1.47	U		
of which									
Trade credits	_	4.68	4.68	-		_			
13. Intra-sectoral claims		a -	0.26		a		1.		
Total	44.91	a 21.14	21.56	— 0.15	a 9.24	8.69	1		
II. Incurrence of liabilities				Ì					
 Funds placed with banks 		_	_		_				
(a) Currency and sight deposits 6		_ <u>_ </u>		-		_			
(b) Time deposits 7		-	-						
(c) Savings deposits		-	-		-				
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 6. Sale of shares		2.04	2.04		3.25	3.25			
7. External position of Deutsche		1.81	1.77	0.04	-				
Bundesbank	_			_		_			
8. Short-term bank loans	0.30	9.72	9.21	0.51	0.67	0.70	0		
9. Longer-term bank loans	0.07	19.55	11.32	8.23	11.10	11.10	— 0		
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 (a) towards domestic sectors	0.09	10.47	9.90	0.57	1.66	1.66			
(a) towards domestic sectors (b) towards the rest of the world	0.09	7.39 3.08	6.82	0.57	-				
of which		3.08	3.08	-	1.66	1.66			
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.		
				- 1			•		
III. Net acquisition of financial assets	ı								

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 domes-	<u> </u>	1								Sector /
tic non- financial sectors		All non- financial sectors	Banking inst	Deutsche		Building and loan	Insurance enter-	All financial sectors	All sectors	
(cols. 1 to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	prises 4	(cols. 7 to 9)	(cols. 6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Iten
										Α
106.95	_	106.95	2.15			0.11	0.99	3.24	110.19	1.
58.64		58.64	0.71			0.03	0.23	0.96	59.60	2.
48.31	_	48.31	1.44	•	•	0.09	0.76	2.28	50.59	3. II
53.98 53.94	—11.94 —12.37	42.04 41.57	8.74 8.96	•	:	— 0.48 — 0.48	0.29 0.54	8.55 9.02	50.59 50.59	1.
28.07	0.44	28.51	0.15			_	0.10	0.25	28.76	2.
28.03	— 0.01	28.04	— 0.37	•	•		<u> </u>		28.76	3.
5.67	—11.94	— 6.27	7.30	2.78	4.53	— 0.56	— 0.46	6.27	_	III B
36.86	0.54	36.31		_	_	2.85	1.25	4.10	40.42	1 1.
14.54	— 0.54 — 0.61	13.93			_	1.63	0.32	1.96	15.89	i. (a)
4.50	0.07	4.58	_	-	-	1.22	0.93	2.15	6.72	(b)
17.82	0.01	17.81	_			_	_	_	17.81	(c)
5.91	_	5.91	0.31	_	0.31	_	_	0.31	6.22	2.
7.05	0.02	7.07	_	_	_	_	_		7.07	3.
0.07 8.22	0.07 — 3.06	0.14 5.16	3.70 11.02	0.27 0.16	3.98 11.18	0.09	1.88	3.70 12.99	3.84 18.15	4. 5.
1.52	1.59	3.11	0.49	0.10	0.49	- 0.09	0.33	0.82	3.92	6.
_	0.72	0.72	— 4.01	— 4.01		_		— 4.01	— 3.29	7.
_		_	16.90 33.48	1.14	15.76 33.48	_	_	16.90 33.48	16.90 33.48	8. 9.
_	_			_	-	2.86	_	2.86	2.86	10.
_			_	_	<u> </u>	_	3.33	3.33	3.33	11.
15.66 7.48	4.74 4.74	20.40 12.22	_	_		_	_	_	20.40 12.22	12. (a)
8.18	-	8.18		_	_	_			8.18	(b)
4.68 —	_	4.68	a _	 2.19	— — 5.20	_	_	_	4.68	13.
75.29	3.53	78.82	a 61.89	<u> </u>	59.98	5.80	6.79	74.48	153.31	
			40.40	0.00	40.18			40.42	40.42	II 1.
_	_	_	40.42 15.89	0.23 0.23	15.65	_		15.89	15.89	(a)
-	_	_	6.72		6.72	-	_	6.72	6.72 17.81	(c)
_	_	_	17.81	_	17.81	_		17.81		
_		-		_	_	6.22	_	6.22	6.22	2.
3.48	_	3.48	0.36	0.36	_	_	7.07	7.07 0.36	7.07 3.84	3. 4.
5.29	0.38	5.66	12.49	-	12.49	-	_	12.49	18.15	5.
1.81	1.38	3.19	0.57	_	0.57	0.01	0.15	0.73	3.92	6.
	— 4.01	4.01	0.72	0.72	_			0.72	— 3.29	7. 8.
10.10 30.57	6.66 2.88	16.76 33.45		_	_	0.13 0.03	0.01 0.00	0.14 0.03	16.90 33.48	8. 9.
2.81	0.00	2.81	0.03	_	0.03	_	0.02	0.05	2.86	10.
3.35		3.35	_	_	_	0.02		— 0.02	3.33 20.40	11. 12.
12.22 7.48	8.18 8.18	20.40 15.66	1 1	_	_		-	_	15.66	(a)
4.74		4.74	_	_	_	_	_		4.74	(p)
2.71 —		2.71 —	a	5.20	 2.19	_	_	_	2.71 —	13.
69.63	15.47	85.10	a 54.59	— 3.89	55.46	6.37	7.26	68.21	153.31	
E 67	44.04	£ 07	7.30	0.70	4.53	— 0.56	0.46	6.27		III
5.67	11.94	— 6.27	7.30	2.78	4.53	— U.56	U.4b	0.27		111

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

Capital finance account for 1975 p

Billions of Deutsche

Sector	:	Enterprises			Government		
	House- holds	Total	except	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		2	housing		3		
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5		169.47	122.40	47.07	41.40	40.74	
2. Consumption of fixed capital		117.25	97.67	19.58	6.86	6.73	
3. Net capital formation (1 less 2)		52.22	24.73	27.49	34.54	34.01	
II. Saving and capital transfers	92.59	19.10	15.19	3.91	-28.23	26.21	-
1. Saving	108.48	15.26	4.29	—19.55	— 9.43	5.61	-
Capital transfers received	9.39	37.77	14.31	23.46	5.62	3.68	
3. Capital transfers made	25.28	— 3.41	- 3.41		—24.42	—24.28	
III. Financial surplus or deficit (—) (II less I, 3)	92.59	—33.12	— 9.54	23.58	-62.77	60.22	_
Financial account					ļ		
Acquisition of financial assets				İ			1
Funds placed with banks	64.86	15.97	16.02	— 0.05	0.07	3.59	_
(a) Currency and sight deposits 6	8.84	11.92	11.97	- 0.05	0.57	0.42	
(b) Time deposits 7	— 9.89	2.86	2.86	-	— 0.67	3.18	_
(c) Savings deposits	65.90	1.20	1.20	-	0.17	- 0.02	
Funds placed with building and loan associations	6.78	0.23	0.23	_	0.15	0.15	
3. Funds placed with insurance							
enterprises 4 4. Acquisition of money market	14.81	1.88	1.88	_	0.11	0.11	
paper 8	0.35	0.36	- 0.36	_	2.11	0.02	-
Acquisition of bonds	9.10	2.36	2.36	-	0.15	— 0.33	
6. Acquisition of shares	1.68	3.33	3.33	<u> </u>	0.60	0.60	
7. External position of Deutsche Bundesbank	_	_	_			i _	
8. Short-term bank loans		_	_	l _	_	_	Į
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	
(a) on domestic sectors	0.08	0.29 6.95	0.29 6.95		3.24 0.21	1.97 0.21	
(b) on the rest of the world of which	_	0.55	0.95	_	0.21	0.21	
Trade credits	_	2.40	2.40	_	-	-	
13. Intra-sectoral claims		a	0.50	_	a —	2.45	
Total	96.95	a 30.66	31.20	— 0.05	a 2.13	8.76	
II. Incurrence of liabilities							
 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	_	-		-	-	-	l
Funds placed with insurance							
enterprises 4	_	0.15	0.15	_	6.95	6.95	
 Sale of money market paper 8 Sale of bonds 		- 0.84	- 0.84	1 _	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	
9. Longer-term bank loans	3.06	40.78 6.07	25.87 0.29	14.91 5.78	37.37 0.05	37.37 0.05	1
10. Building and loan association loans11. Insurance enterprise loans 4	0.09	4.76	2.77	1.99	1.06	1.06	1
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 13. Intra-sectoral liabilities	_	6.34 a —	6.34	0.50	a	4.15	
	100		40.75				
Total	4.36	a 63.78	40.75	23.53	a 64.90	68.98	
III. Net acquisition of financial assets or net incurrence of liabilities (1 less II)	92.59	-33.12	— 9.54	23.58	—62.77	-60.22	_

1 Including Equalisation of Burdens Fund and ERP Special Fund. $\bf -2$ Including supplementary pension funds for government employees. $\bf -3$ 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 domes-		All no=	Banking insti	tutions				All		Sector
ic non- inancial sectors cols.	Rest of	All non- financial sectors (cols.		Deutsche Bundes-	Bl-	Building and loan associ-	Insurance enter- prises	financial sectors (cols. 7 to 9)	All sectors (cols.	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	4		6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ Ite
										A 1
210.87		210.87	3.75			0.13	1.71	5.59	216.46	1.
124.11		124.11	1.46	•		0.05	0.48	1.99	126.10	2.
86.76	_	86.76	2.29			0.08	1.23	3.60	90.36	3.
83.46	— 8.29	75.17	12.11	•		1.37	1.72	15.19	90.36 90.36	
83.79 52.78	9.17 0.89	74.62 53.67	12.62 0.13	:	:	1.37	1.76 0.17	15.74 0.30	53.97	2.
<u></u> 53.11	— 0.01	53.12	0.64	•	•	_	— 0.21	0.85	—53.97	3.
— 3.30	8.29	11.59	9.81	3.63	6.18	1.29	0.49	11.59		_ 111
										В
80.90	13.23	94.12	_	_	_	1.70	4.44	6.14	100.26	1.
21.33	0.21	21.12		_	-	0.01	- 0.12	0.12	21.00	(a)
7.71 67.28	12.98 0.45	5.28 67.73		_		1.69	4.57	6.26	11.53 67.73	(b) (c)
7.16	0.05	7.21	0.39		0.39	_		0.39	7.60	2.
			0.00		0.00				16.87	3.
16.79	80.0	16.87		_	_	_	_			
2.82 11.31	0.11 3.44	2.71 7.88	5.11 34.67	- 0.39 7.48	5.50 27.18	0.10 1.42	- 0.10 5.93	5.11 42.02	2.40 49.90	4. 5.
5.62	2.21	7.82	0.83		0.83	0.02	1.41	2.25	10.07	6.
_	0.45	— 0.45	2.55	2.55	_		_	— 2.55	— 3.00	7.
		-	5.93	0.72	6.65	_	_	5.93	5.93	8.
_	_	_	97.78	-	97.78	- 617		97.78 6.17	97.78 6.17	9. 10.
_	_	=		_	_	6.17	5.86	5.86	5.86	11.
10.78	18.22	29.00		-	-		_	_	29.00	12.
3.61	18.22	21.84	-	_	_	-	_		21.84	(a)
7.16	_	7.16	-	-	_		_		7.16	(b)
2.40	_	2.40	— а —	— 5.70	— — 1.44	_	_	_	2.40	13.
129.73	30.01	159.75	a 142.16	<u> </u>	136.90	9.41	17.54	169.11	328.86	
										11
-		_	100.26 21.00	1.08 1.08	99.19 19.92	_	_	100.26 21.00	100.26 21.00	1. (a)
_		_	11.53	-	11.53		_	11.53	11.53	(b)
_	_	_	67.73	_	67.73	-	_	67.73	67.73	(c)
	_	_		_	_	7.60	_	7.60	7.60	2.
_	_		_	_	_	_	16.87	16.87	16.87	3.
7.09	l –	7.09	— 4.69	4.69		_		4.69	2.40	4.
12.98	1.38	14.37	35.53	_	35.53			35.53	49.90	5.
4.72	3.43	8.16	1.79	_	1.79	0.03	0.10	1.92	10.07	6.
	— 2.55	— 2.55	— 0.45	0.45	-			— 0.45	3.00 5.93	7.
— 6.84 81.20	12.17 16.55	5.33 97.75	_	_	_	0.58 — 0.03	0.03 0.06	0.60	97.78	8. 9.
6.12	0.16	6.28	- 0.09		- 0.09	_	- 0.01	0.10	6.17	10.
5.92		5.92	_	-	-	0.05	-	0.05	5.86	11.
21.84	7.16	29.00	_	_	_	_	_		29.00 10.78	12.
3.61 18.22	7.16	10.78 18.22		_	-	_	_		18.22	(a) (b)
6.34	_	6.34		_	_	_	_	_	6.34	
			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	
	1	1	i	1			1	1	1	I .

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.

Sector		Enterprises			Government				
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
A. Capital formation and saving		ŀ				()	1 (3 - 3 /		
I. Capital formation									
1. Gross capital formation 5	_	86.83	64.97	21.86	19.20	18.80	0.		
2. Consumption of fixed capital	_	57.83	48.25	9.58	3.33	3.27	0.0		
3. Net capital formation (1 less 2)		29.00							
	_		16.72	12.28	15.87	15.53	0.3		
II. Saving and capital transfers1. Saving	47.42	14.47	12.09	2.38	—13.87	—12.79	1.0		
Capital transfers received	54.89 4.33	— 0.16 16.26	8.50 5.22	8.66	6.59	- 4.79	1.		
3. Capital transfers made	11.80	1.63	— 1.63	11.04	2.58 9.86	1.80 — 9.80	0.1 — 0.0		
III Financial cumbus as deficit ()					5.60				
III. Financial surplus or deficit (—) (II less I, 3)	47.42	14.53	4.63	9.90	29.74	28.32	1.4		
3. Financial account									
I. Acquisition of financial assets									
Funds placed with banks	30.84	1.03	0.93	0.10	4.18	2.87	1.		
(a) Currency and sight deposits 6	2.64	7.05	7.15	0.10	3.28	— 2.89	 0.		
(b) Time deposits 7 (c) Savings deposits	9.02 37.22	— 8.89	8.89	_	1.07	0.06	— 1.		
Funds placed with building	37.22	0.82	0.82	_	0.17	0.08	0.		
and loan associations 3. Funds placed with insurance	0.74	— 0.02	— 0.02	_	— 0.05	0.05			
enterprises 4	7.25	1.52	1.52	_	0.08	0.08			
 Acquisition of money market paper 8 	2.04								
5. Acquisition of bonds	— 0.21 8.92	0.14 1.77	0.14 1.77	_	1.57 0.60	0.03 0.10	— 1.		
6. Acquisition of shares	0.64	1.62	1.62		0.16	0.10	0.		
 External position of Deutsche Bundesbank 					0.10	0.10			
8. Short-term bank loans		_			_				
9. Longer-term bank loans		_	_	_	_	_			
Building and loan association loans	_	_	_		_				
11. Insurance enterprise loans 4		_	_	-	_	_			
 Other claims (a) on domestic sectors 	0.04	3.48	3.48	_	— 0.70	1.73	1.		
(b) on the rest of the world	0.04	0.08 3.40	0.08 3.40		0.29 — 1.00	— 0.73 — 1.00	1.		
of which		0.40	3.40	_	1.00	- 1.00			
Trade credits 13. Intra-sectoral claims		0.64	0.64	_	_	_			
		a —	0.27		<u> </u>	2.45	2.		
Total	48.21	a 7.19	7.56	0.10	a — 5.67	2.09	1.		
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	_	_		-	_	_			
 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.		
9. Longer-term bank loans	0.58	12.20	6.84	5.36	10.62	10.63	— 0.		
10. Building and loan association loans		2.83	- 0.03	2.86	0.12	0.12			
 Insurance enterprise loans 4 Other liabilities 	0.00 0.08	2.44 10.59	1.29 10.00	1.15	0.46	0.46			
(a) towards domestic sectors	0.08	0.33	0.26	0.59 0.59	0.05	0.05			
(b) towards the rest of the world	-	10.26	10.26	-	0.05	0.05			
of which					Ç.35	0.00			
Trade credits 13. Intra-sectoral liabilities	_	2.04 a —	2.04	_			_		
Total	^ 70			0.27	a	2.22	2.		
III. Net acquisition of financial assets	0.79	a 21.72	12.19	9.80	a 24.07	26.23	2.		
or net incurrence of liabilities (I less II)	47.42	14.53	— 4.63	— 9.90	29.74	28.32	1.		

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 domes-			 			<u> </u>			l	Sector /		
tic non- financial sectors		All non- financial sectors	Banking inst	Deutsche		Building and loan	Insurance enter-	All financial sectors	All sectors	Secioi		
(cols. 1 to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	prises 4	(cols. 7 to 9)	(cols. 6 plus 10)			
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Iter		
										A I		
106.03	_	106.03	1.32		•	0.05	0.67	2.04	108.07	1.		
61.16		61.16	0.67		•	0.03	0.24	0.93	62.09	2.		
44.87	_	44.87	0.65	•	•	0.03	0.44	1.11	45.98	3.		
48.02 48.14	6.30 6.68	41.72 41.46	1.65 1.88			1.27 1.27	1.34 1.37	4.26 4.52	45.98 45.98	1.		
23.17	0.39	23.56	0.04			- ;	0.05	0.09	23.65	2.		
23.29	<u> </u>	-23.30	— 0.27	•			0.08	0.35	<u>—23.65</u>	3.		
3.15	6.30	— 3.15	1.00	2.14	— 1.13	1.25	0.90	3.15		III		
										B I		
25.63 6.40	0.76 — 0.03	26.39 6.37	_	_	<u> </u>	— 1.54 — 1.72	2.77 — 0.32	1.23 — 2.04	27.62 4.33	1. (a)		
18.98	0.68	—18.30	_	_		0.18	3.09	3.27	15.03	(b)		
38.21	0.11	38.32	_	-		_	_	_	38.32	(c)		
0.66	0.01	0.68	0.16	-	0.16	_	_	0.16	0.83	2.		
8.84	0.06	8.90			_		_	_	8.90	3.		
— 1.92	0.14	— 1.77	0.69	— 0.00	0.69	0.01	— 0.09	0.61	1.17	4.		
11.29 2.41	— 1.47 1.41	9.82 3.82	15.34 0.15	— 0.16 —	15.51 0.15	0.61 —	3.48 0.78	19.43 0.92	29.25 4.74	5. 6.		
	0.85	— 0.85	0.33	0.33	_	_	_	0.33	— 0.52	7.		
	_	_		0.01	2.89 29.62	_	_	— 2.90 29.62	2.90 29.62	8. 9.		
_			29.02		29.02	3.05	_	3.05	3.05	10.		
	_			-		_	2.91	2.91	2.91	11. 12.		
2.81 0.41	10.31 10.31	13.12 10.72	_	_	_	_	_	_	13.12 10.72	(a)		
2.40	-	2.40	_	_			_		2.40	(b)		
0.64	_	0.64	a —	— 5.31	— 3.36	_		<u> </u>	0.64	13.		
49.73	10.37	60.10	a 43.39	5.15	39.87	2.12	9.84	55.36	115.45			
_	_	_	27.62	0.12	27.50			27.62	27.62	1.		
_		_	4.33 —15.03	0.12	4.21 —15.03	_	_	4.33 —15.03	4.33 —15.03	(a) (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 10.24	1.34	2.03 11.58	— 3.20 17.68	— 3.20 —	— 17.68	_		— 3.20 17.68	— 1.17 29.25	4. 5.		
10.24	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 2.95	6.35 0.14	29.76 3.08	— 0.03	_	— 0.03	— 0.14 —	0.00 — 0.01	— 0.14 — 0.04	29.62 3.05	9. 10.		
2.90		2.90	_	_		0.01		0.01	2.91	11.		
10.72 0.41	2.40 2.40	13.12 2.81	_		_	_	_		13.12 2.81	12. (a)		
10.31		10.31	_		_			_	10.31	(b)		
2.04	_	2.04	a	— — 3.36	 5.31	_	_	_	2.04	13.		
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	<u> </u>	111		

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	Dautecho	Mark

Sector		Enterprises			Government				
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
	ĺ			, , , , , , , , , , , , , , , , , , , ,	İ -				
. Capital formation and saving									
I. Capital formation									
 Gross capital formation 5 	_	82.64	57.43	25.21	22.20	21.94	0		
2. Consumption of fixed capital		59.43	49.43	10.00	3.53	3.46	0		
3. Net capital formation (1 less 2)	_	23.22	8.01	15.21	18.67	18.48	0		
II. Saving and capital transfers	45.17	4.63	3.10	1.53	14.36	—13.42	_ c		
1. Saving	53.59	—15.10	4.21	—10.89	— 14.36 — 2.84	— 13.42 — 0.82	2		
Capital transfers received	5.06	21.51	9.09	12.42	3.04	1.88	- 1		
3. Capital transfers made	-13.48	- 1.78	— 1.78	"-	14.56	—14.48	_ c		
III. Financial surplus or deficit (—)									
(II less I, 3)	45.17	—18.59	4.91	—13.68	33.03	31.90	<u> </u>		
. Financial account	İ								
I. Acquisition of financial assets									
1. Funds placed with banks	34.02	17.00	16.95	0.05	4.25	6.46	- 2		
(a) Currency and sight deposits 6	6.21	4.87	4.82	0.05	3.85	3.32	7		
(b) Time deposits 7	— 0.87	11.74	11.74	_	0.40	3.24	:		
(c) Savings deposits	28.68	0.38	0.38	_	0.00	0.10	(
Funds placed with building									
and loan associations	6.04	0.26	0.26	_	0.20	0.20			
 Funds placed with insurance enterprises 4 	7.56	0.36	0.36	_	0.03	0.03			
4. Acquisition of money market	1.55	0.00							
paper 8	— 0.15	- 0.22	— 0.22	_	— 0.54	0.05	- (
Acquisition of bonds	0.18	0.59	0.59	_	— 0.75	— 0.23	- (
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			
(a) on domestic sectors	0.04	0.22	0.22	_	2.95	2.70	(
(b) on the rest of the world	-	3.55	3.55	_	1.21	1.21			
of which		1 70	170						
Trade credits 13. Intra-sectoral claims		a 1.76	1.76 0.23	_	a —	_			
Total	48.74	a 23.47	23.65	0.05	a 7.80	10.85			
II. Incurrence of liabilities									
 Funds placed with banks 	–	_	_	_	_	-			
(a) Currency and sight deposits 6	-	-	_	-					
(b) Time deposits 7	-	-	_	_					
(c) Savings deposits	_	-	_	_	_	_			
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		l _		_		_			
8. Short-term bank loans	0.78	0.82	— 0.74	— 0.08	0.74	0.75	_		
9. Longer-term bank loans	2.47	28.57	19.03	9.54	26.75	26.74			
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			
	0.22	2.99	2.73	0.26	-	_			
(a) towards domestic sectors		4.05	4.05	_	3.87	3.87			
(b) towards the rest of the world					ı	I	I		
(b) towards the rest of the world of which			4.04						
(b) towards the rest of the world of which Trade credits		4.31	4.31	0.00	a –	1 02			
(b) towards the rest of the world of which Trade credits 13. Intra-sectoral liabilities	_ 	4.31 a —		0.23	a —	1.92			
(b) towards the rest of the world of which Trade credits	3.57	4.31	4.31 — 28.55	0.23	a — a 40.83	1.92 42.75			

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 domes- itic non-		All non-	Banking inst	itutions				All		Sector
financial sectors (cols. 1 to 3)	Rest of the world 3	financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance enter- prises 4	financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
1	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A I
104.84 62.96		104.84 62.96	2.43 0.78	•	:	0.08	1.04 0.25	3.55 1.06	108.39 64.01	1. 2.
41.89 35.44	— — 1.99	41.89 33.45	1.65 10.46			0.05 0.09	0.79 0.38	2.49 10.93	44.38 44.38	3. []
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	<u> </u>	•	•		- 0.13		30.32	3.
6.45	— 1.99	— 8.,44	8.81	1.49	7.32	0.04	0.41	8.44	_	III B
55.27	12.47	67.74	-	_	-	3.24	1.67	4.91	72.65	1 1.
14.93	0.18	14.75		_	· -	1.73	0.20	1.93	16.67	(a)
11.28	12.30 0.35	23.58	-	-	· —	1.51	1.47	2.98	26.56	(b) (c)
29.06 6.49	0.35	29.41 6.53	0.24	_			_	- 0.04	29.41 6.77	2.
7.95	0.02	7.97	0.24		0.24	_	_	0.24	7.97	3.
- 0.90	0.03	0.93	4.42	— 0.38	4.81	0.09 0.82	0.01	4.50	3.57	4. 5.
0.02 3.20	1,97 0,80	1.95 4.00	19.33 0.68	7.65 —	11.68 0.68	0.02	2.45 0.63	22.59 1.33	20.65 5.33	6.
-	0.41	0.41	— 2.89	— 2.89	_	_		2.89	2.48	7.
	_ :		8.83 68.16	0.71	9.54 68.16		_	8.83 68.16	8.83 68.16	8. 9.
	_	_		_	00.10	3.13	_	3.13	3.13	10.
	_	· _		_	_		2.96	2.96	2.96	11.
7.96	7.92	15.88		_			-		15.88	12.
3.21 4.76	7.92	11.12 4.76	_	_	_	_	_	_	11.12 4.76	(a) (b)
1.76	-	1.76	_	_		_			1.76	40
80.00	19.65	99.65	a — a 98.77	3.29	97.03	7.29	7.70	113.76	213.40	13.
i										Ш
_		_	72.65 16.67	0.96 0.96	71.69 15.71	_	_	72.65 16.67	72.65 16.67	1. (a)
-		_	26.56	-	26.56	_		26.56	26.56	(a) (b)
-	-		29.41	-	29.41	-	-	29.41	29.41	(c)
-	-	-	-	-	-	6.77	-	6.77	6.77	2.
_	-				-	-	7.97	7.97	7.97	3.
5.06 2.75	0.05	5.06 2.79	— 1.50 17.85	1.50 	— 17.85	_		1.50 17.85	3.57 20.65	4. 5.
2.75	1.81	4.64	0.62	_	0.62	0.01	0.06	0.70	5.33	6.
_	— 2.89	2.89	0.41	0.41		_	_	0.41	2.48	7.
0.71	7.69	8.40	-	-		0.42	0.01	0.43	8.83	8.
57.80	10.20	68.00		-		0.11	0.06	0.17	68.16	9.
3.17 3.02	0.02	3.19 3.02	— 0.07 —	_	0.07 	— 0.06	0.01	0.06 0.06	3.13 2.96	10. 11.
11.12	4.76	15.88	_	_	_	- 0.00	_	0.06	15.88	11. 12.
3.21 7.92	4.76	7.96 7.92	_		_	_	_	_	7.96 7.92	(a) (b)
4.31	_	4.31	_	_		_		_	4.31	(0)
			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	_	111

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.

Financial assets and liabilities by sector at end-1973 P

Sector		Enterpr	ses	Govern	ment									
	House- holds	Total	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds 2	All do- mestic non- finan- cial sectors (cols. 1 to 3)	Rest of the world 3	All non- finan- cial sectors (cols. 4 plus 5)	institu-	Build- ing and loan associ- ations	Insur- ance enter- prises 5	All finan- cial sectors (cols. 7 to 9)	All sector (cols. 6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I Financial consts														
Financial assets Funds placed with banks	394.8	153.5	149.1	150.2	118.9	31.3	698.6	45.3	743.9	_	10.9	25.2	36.1	779.9
Currency and sight deposits 6	67.6	81.3	76.9	21.8	18.2	3.6	170.7	13.4	184.1	_	2.4	1.9	4.2	188.3
Time deposits 7	46.9	68.3	68.3	121.5	94.9	26.6	236.7	29.7	266.4	_	8.5	23.3	31.8	298.2
Savings deposits	280.4	3.9	3.9	7.0	5.8	1.2	291.2	2.2	293.4	_		_	_	293.4
Funds placed with building and loan associations	60.9	0.7	0.7	0.7	0.7	_	62.3	0.0	62.3	1.0			1.0	63.4
Funds placed with insurance enterprises 5 Financial investment in	110.0	13.7	13.7	0.7	0.7	-	124.4	0.4	124.8	-		_	-	124.8
Money market paper 8	0.4	0.2	0.2	5.6	0.2	5.4	6.2	1.0	7.3	5.9	0.0	0.1	6.0	13.2
Bonds	78.0	13.0	13.0	14.3	2.4	11.9	105.3	21.4	126.7	92.6	2.0	26.0	120.6	247.3
Shares	25.5	37.0	37.0	10.4	10.4		72.9	20.0	92.9	8.4	0.0	4.3	12.8	105.7
External position of Deutsche Bundesbank	_		_		_		-	b 2.6	2.6	92.5	_	_	92.5	95.1
Short-term bank loans		_	_	_			_		-	215.8	-	-	215.8	215.8
Longer-term bank loans Building and loan association	-	_	_	_	_	_	_	_	_	598.1	_		598.1	598.1
loans	–	-	_		_	_	_	-	-	_	56.2	-	56.2	56.2
Insurance enterprise loans 5	_	_	70.0	70.5	-	39.2	147.3	- 405.0	252.9		_	65.3	65.3	65.3 252.9
Other claims on domestic sectors 9	1.9 1.9	68.9 a 4.4	76.3 a 11.8	76.5 66.6	57.6 47.7	39.2	72.9	105.6 105.6	178.5		_	_	_	178.5
on the rest of the world	_	64.5	64.5	9.9	9.9	_	74.5	_	74.5	_		_	_	74.5
of which											i i		 	ļ
Trade credits		37.5	37.5				37.5	_	37.5					37.5
Total	671.6	287.1	290.1	258.4	190.9	87.8	1,217.0	196.3	1,413.4	1,014.2	69.1	121.0	1,204.2	2,617.6
Memorandum item: Shares at market prices	58.6	87.8	87.8	27.6	27.6	_	174.0	42.0	216.0	19.0	0.0	10.6	29.7	245.7
·	35.0	07.0	07.0	27.0	27.0		.,	,2.0				1		
II. Liabilities	;										1		770.0	770
Funds placed with banks	-	_	_	_				-	_	779.9 188.3	_		779.9 188.3	779.9
Currency and sight deposits 6 Time deposits 7	_	_	_	_		-	_		-	298.2	_	_	298.2	298.2
Savings deposits	_	-	_	_		_	-		-	293.4	-	_	293.4	293.4
Funds placed with building and loan associations	_	_		Lana			_] _	_	63.4	_	63.4	63.4
Funds placed with insurance		-		l				:				i		ì
enterprises 5	_	-	_		_	-	_	-	-		_	124.8	124.8	124.8
Liabilities for Money market paper 8	_	2.3	2.3	1.1	1.1	_	3.4	0.0	3.4	9.9	_	_	9.9	13.2
Bonds	-	28.7	28.7	30.1	30.1	_	58.8	7.7	66.5	180.9	-	-	180.9	247.3
Shares	-	73.5	72.3	_	_		73.5	23.2	96.8	6.9	0.2	1.8	8.9	105.7
External position of Deutsche Bundesbank		_	-	_	_	_	_	92.5	92.5	b 2.6	_	_	2.6	95.1
Short-term bank loans	19.2	157.9	146.8	11.1	11.1	0.0	188.3	26.9	215.1	_	0.5	0.1	0.6	215.8
Longer-term bank loans	21.1	434.7	223.2	112.5	112.5	0.0	568.3	28.0	596.3	-	1.6	0.2	1.8	598.
Building and loan association loans	_	53.8	0.1	1.7	1.7	_	55.6	0.0	55.6	0.6	-	0.0	0.6	56.2
Insurance enterprise loans 5	3.9	49.7	24.7	11.4	11.4	_	65.0		65.0	_	0.3	_	0.3	65.3 252.9
Other liabilities towards domestic sectors 9	3.5 3.5	172.4 68.5	151.3 47.4	2.6 a 0.9	22.9 a 21.2	_	178.5 72.9	74.5 74.5	252.9 147.3	_	_	_	_	147.3
towards the rest of the world	-	103.9	103.9	1.7	1.7		105.6	-	105.6	_	_	_	-	105.6
of which	Ì						•							
Trade credits		33.0	33.0				33.0		33.0			!		33.0
Total	47.7	973.0	649.3	170.6	190.8	0.1	1,191.2	252.7	1,443.9	980.8	65.9	126.9	1,173.7	2,617.6
Memorandum item: Shares at market prices	_	198.3	194.8	_	_	_	198.3	23.2	221.5	18.8	0.5	4.9	24.2	245.7
`		130.3	1,54.0				.55.5	-5.2		.5.0	5.0			
III. Net assets or liabilities () (I less II)	623.9	-685.9	—3 59.2	87.8	0.1	87.7	25.8	- 56.4	— 30.6	33.4	3.2	- 5.9	30.6	-

¹ Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including some of the 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. — $\bf 9$ In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — $\bf a$ Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — $\bf b$ Including contra-entry to special drawing rights allocated. — $\bf p$ Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1974 P

Dill	 ~4	Deutsche	REaule

Billions of Deutsche Mark														
Sector		Enterpr	ises	Govern	ment									
	House- holds	Total	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds2	All do- mestic non- finan- cial sectors (cols. 1 to 3)	of the	All non- finan- cial sectors (cols. 4 plus 5)	institu-	Build- ing and loan associ- ations	Insur- ance enter- prises 5	All finan- cial sectors (cols. 7 to 9)	All sector (cols. 6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	444.1	152.1	148.0	152.1	119.2	32.9	748.4	48.6	796.9		100	21.0	42.0	840.8
Currency and sight deposits 6	74.9	90.9	86.8	21.7	18.0	32.9	187.5	14.5	202.0		12.0 2.6	31.8 2.0	43.8 4.5	206.6
Time deposits 7	57.2	57.3	57.3	124.2	96.2	28.0	238.7	32.0	270.7	<u> </u>	9.4	29.8	39.3	1
Savings deposits Funds placed with building	312.1	3.9	3.9	6.1	5.0	1.1	322.2	2.1	324.3	-	–	-	-	324.3
and loan associations	66.6	0.8	0.8	0.8	0.8		68.2	0.0	68.2	1.4	l _	l –	1.4	69.6
Funds placed with insurance enterprises 5	123.0	15.2	15.2	0.8	0.8		139.0	0.5	139.5					139.5
Financial investment in	120.0	15.2	15.2	Ų.0	0.5	_	139.0	0.5	139.5	-		_		139.5
Money market paper 8	0.7	0.9	0.9	4.3	0.1	4.1	5.8	0.9	6.8	10.3	_	0.1	10.4	17.2
Bonds Shares	90.5 26.0	13.2 41.1	13.2	13.6	1.9	11.7	117.4	18.8	136.2	107.8	2.1	27.7	137.5	273.7
External position of	∠o.u	41.1	41.1	10.8	10.8	_	77.9	21.2	99.1	9.3	0.0	4.8	14.1	113.2
Deutsche Bundesbank	_		_	_	-	_	_	b 2.9	2.9	83.4		_	83.4	86.3
Short-term bank loans Longer-term bank loans	_	_	_	_	_	_	_	-	_	239.7 645.1	_	_	239.7 645.1	239.7 645.1
Building and loan association								_	_	043.1		_	045.1	045.1
loans Insurance enterprise loans 5	_				_	_	_	_	_	_	62.2		62.2	62.2
Other claims	2.1	92.3	100.1	86.1	64.2	43.8	180.5	116.7	297.2	_	_	72.6	72.6	72.6 297.2
on domestic sectors 9	2.1	a 4.1	a 11.9	76.0	54.1	43.8	82.2	116.7	198.9	_	_		_	198.9
on the rest of the world of which	-	88.2	88.2	10.0	10.0	_	98.3		98.3	_	_		_	98.3
Trade credits	_	56.5	56.5			_	56.5	_	56.5	_				56.5
Total	753.0	315.6	319.3	268.5	197.8	92.5	1,337.1	209.6	1,546.7	1,097.2	76.0	136.9	1 210 4	
Memorandum item:	700.0	010.0	315.5	200.0	107.0	32.3	1,337.1	209.6	1,546.7	1,037.2	76.3	130.9	1,310.4	2,857.1
Shares at market prices	55.3	89.0	89.0	26.6	26.6	-	170.9	42.3	213.2	19.3	0.0	11.0	30.4	243.6
II. Liabilities														
Funds placed with banks	_		_	_	_		_	_		840.8	_	_	840.8	840.8
Currency and sight deposits 6	-	-	–	_	_		_	<u> </u>		206.6		_	206.6	206.6
Time deposits 7 Savings deposits	_	_	-			_	_		_	309.9 324.3	_	_	309.9	309.9
Funds placed with building		_	_	_	_		_	_	_	324.3	_	_	324.3	324.3
and loan associations Funds placed with insurance	-	_			_	_	_	_	-	_	69.6		69.6	69.6
enterprises 5	_	_	_	_	_	_	_	_	_	_	_	139.5	139.5	139.5
Liabilities for										'				
Money market paper 8 Bonds	_	3.0 30.5	3.0 30.5	5.3 33.7	5.3 33.7	_	8.3 64.2	0.0 8.3	8.3 72.6	8.9 201.2	_	_	8.9 201.2	17.2 273.7
Shares	-	77.2	75.9		_	_	77.2	25.9	103.2	7.7	0.3	2.1	10.1	113.2
External position of Deutsche Bundesbank			_	_	_			99.4		b 2.9			2.9	
Short-term bank loans	18.9	172.6	160.5	9.6	9.5	0.1	201.0	83.4 38.0	83.4 239.0	b 2.9	0.5	0.2	0.7	86.3 239.7
Longer-term bank loans	20.7	464.2	238.7	126.2	126.2	0.0	611.2	32.2	643.3	_	1.6	0.2	1.8	645.1
Building and loan association loans	_	59.5	0.1	1.9	1.9	_	61.3	0.0	61.3	0.8		0.0	0.9	62.2
Insurance enterprise loans 5	4.8	53.9	25.7	13.6	13.6	_	72.2	-	72.2	_	0.4	-	0.4	72.6
Other liabilities	3.2	191.8	169.3	3.9	25.7	-	198.9	98.3	297.2	_	-	_		297.2
towards domestic sectors 9 towards the rest of the world	3.2	78.1 113.7	55.6 113.7	a 0.9	a 22.7	_	82.2 116.7	98.3	180.5 116.7	_	_		_	180.5 116.7
of which			/	0.5			. 10.7		110.7					1,,0.7
Trade credits		39.2	39.2				39.2		39.2	_				39.2
Total	47.6	1,052.7	703.7	194.2	215.9	0.1	1,294.4	286.1	1,580.5	1,062.2	72.4	142.0	1,276.6	2,857.1
Memorandum item: Shares at market prices		192.5	188.8	_	_		192.5	25.9	218.4	19.1	0.7	5.3	25.1	243.6
·		132.3	100.0	_			192.3	25.9	∠10.4	19.1	0.7	5.3	20.1	243.5
III. Net assets or liabilities (—) (I less II)	705.5	—737.1	—384.4	74.3	— 18.1	92.4	42.7	— 76.5	— 33.8	35.0	3.9	— 5.1	33.8	_

¹ Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including some of the 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. — **9** In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — **a** Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — **b** Including contra-entry to special drawing rights allocated. — **p** Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1975 P

Billions of Deutsche Mark														
Sector		Enterpri	ses	Governr	nent									
	House- holds	Total_	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds2	All do- mestic non- finan- cial sectors (cols. 1 to 3)	Rest of the world3	All non- finan- cial sectors (cols. 4plus5)	Bank- ing institu- tions 4	Build- ing and loan associ- ations	Insur- ance enter- prises 5	All finan- ciai sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	509.0	168.1	164.0	154.3	124.9	29.4	831.4	62.2	893.5	_	13.7	36.2	50.0 4.4	943.5 228.3
Currency and sight deposits 6	83.7	102.8	98.7	22.3	18.4	3.9	208.8	15.1	223.9	_	2.6 11.1	1.8 34.4	45.5	323.1
Time deposits 7	47.3 378.0	60.2 5.1	60.2 5.1	125.7 6.3	101.5 5.0	24.2	233.1 389.5	44.5 2.5	277.6 392.0		11.1	34.4	40.0	392.0
Saving deposits Funds placed with building	376.0	3.1											4.0	77.0
and loan associations Funds placed with insurance	73.4	1.1	1.1	0.9	0.9	_	75.3	0.1	75.4	1.8	_	_	1.8	77.2
enterprises 5 Financial investment in	137.8	17.1	17.1	0.9	0.9	_	155.9	0.5	156.4	_	_	_	- 45.4	156.4
Money market paper 8	0.3	0.7	0.7	2.2	0.2	2.0	3.2	1.0	4.2	15.3	0.1	0.0 33.5	15.4 179.1	19.6 323.6
Bonds Shares	100.8 27.7	15.6 44.8	15.6 44.8	12.8 11.6	1.8 11.6	11.0	129.2 84.2	15.4 24.1	144.6 108.3	142.1 10.3	3.5 0.1	5.9	16.2	124.5
External position of	21.1	0	74.0	'''	11.0		37.2				•	5.5	86.4	88.9
Deutsche Bundesbank Short-term bank loans	_	-	-	-	_	_	_	b 2.5	2.5	86.4 246.6	_	_	246.6	246.6
Longer-term bank loans	_	_	_		_	_		_	_	742.9		_	742.9	742.9
Building and loan association											60.2		68.3	68.3
loans Insurance enterprise loans 5	_	_		l	_		_	1 =	_	_	68.3	78.4	78.4	78.4
Other claims	2.2	99.1	107.2	88.6	69.0	48.8	189.9	135.1	325.0	-	_	–	-	325.0
on domestic sectors 9	2.2	a 4.4	a 12.4	79.1	59.6	48.8	85.6	135.1	220.7	-	_	_	-	220.7
on the rest of the world	_	94.8	94.8	9.5	9.5	-	104.2	-	104.2	-	-	-	_	104.2
of which Trade credits	_	58.6	58.6			_	58.6	_	58.6	_	_	_	_	58.6
Total	851.2	346.5	350.5	271.3	209.3	91.3	1,469.0	240.8	1,709.8	1,245.4	85.7	154.0	1,485.1	3,195.0
Memorandum item:			ļ					į					l	
Shares at market prices	63.4	107.2	107.2	31.4	31.4	_	202.0	50.4	252.4	22.7	0.1	14.9	37.6	290.0
II. Liabilities										943.5	_	_	943.5	943.5
Funds placed with banks Currency and sight deposits 6	_	_	1 _		_	_	_	=	_	228.3		1 _	228.3	228.3
Time deposits 7	_	_	_		_	_	-	_	_	323.1	l –	_	323.1	323.1
Savings deposits	-	-	-	-	-	-	-	-	-	392.0	-	-	392.0	392.0
Funds placed with building and loan associations	_	_	_	_	-	_	-	-	-	_	77.2		77.2	77.2
Funds placed with insurance enterprises 5	_	-	-	-	-	<u> </u>	-	-	-	-	-	156.4	156.4	156.4
Liabilities for		3.1	3.1	12.3	40.0		15.4		15.4	4.2			4.2	19.6
Money market paper 8 Bonds		29.7	29.7	1	1	1	77.2	1		236.7	1	. _	236.7	l .
Shares		83.9	1			_	83.9			i i	l .	2.3	1	1
External position of								86.4	86.4	b 2.5		.	2.5	88.9
Deutsche Bundesbank Short-term bank loans	19.8	163.1	151.6	11.3	11.2	0.1	194.2		1	ł		0.2	1	1
Longer-term bank loans	23.8					1			1		1		1	1
Building and loan association loans	_	65.5	0.1	1.9	1.9	,	67.4	0.2	1		li .	0.0		1
Insurance enterprise loans 5	4.9		1	· F	i	1	1	i i	78.1			I.	1	78.4 325.0
Other liabilities	3.5		1			1	1				L	:	1 .	1
towards domestic sectors 9 towards the rest of the world	3.5	81.3 128.8	1	1		1	1	1	135.1	1	1	_	1	135.1
of which							AE O		45.0		ļ			45.8
Trade credits		45.8	-		-		45.8		45.8		80.5	159.2	1.435.9	
Total Memorandum item:	51.9	1,119.0	746.7	258.5	285.2	2.6	1,429.4	329.6	1,759.1	1,196.2	00.5	159.2	. 1,433.8	3,133.0
Shares at market prices	-	230.1	226.4	-	-	-	- 230.1	29.4	259.5	23.6	0.8	6.2	30.6	290.0
III. Net assets or liabilities (—) (I less II)	799.3		-396.2	12.8	— 75 .9	88.6	39.5	88.8	— 49.2	49.2	5.2	5.1	49.2	-

¹ Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 6 Including some of the 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. — $\bf 9$ In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — $\bf a$ Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — $\bf b$ Including contra-entry to special drawing rights allocated. — $\bf p$ Provisional figures. Discrepancies in the totals are due to rounding.

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1. Money stock and its determinants*

Millions of DN	И												
	I. Bank len	ding to dom	i					II. Net exte	rnal assets	i		III. Moneta	ary capital
		:	Banks (not	including B		1	. 1.11			Banks	<u> </u>		
				Domestic e and individ		Domestic pauthorities							
Desired	Tatal	Deutsche Bundes-	Tatal	Talai	of which	Total	of which	Total	Deutsche Bundes-	Total	of which Medium and	Total 2	Time deposits for 4 years
Period	Total +26,806	bank 1 + 978	Total +25,828	+22,374	Securities + 434	+ 3,454	+ 191	Total + 3,296	bank + 2,710	Total + 586	long-term + 1,253	+ 22,845	and over + 4,772
1963 1964 1968 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1972 1st qtr 2nd qtr	+30,192 +34,173 +28,203 +32,892 +40,019 +53,482 +50,531 +69,054 +67,546 +59,770 +85,524 +12,782 +23,371	- 1,032 - 433 + 292 + 668 - 2,045 + 674 - 240 - 2,066 - 1,476 + 6,519 - 2,409 + 5	+31,224 +34,606 +27,911 +32,224 +42,064 +50,771 +69,680 +88,482 +65,180 +61,246 +78,905 +15,191 +23,366	+25,137 +27,542 +21,556 +18,332 +30,895 +51,215 +43,805 +59,522 +78,222 +78,222 +54,591 +41,176 +30,868 +12,780 +20,725	+ 762 + 719 + 103 + 470 + 2,736 + 1,314 + 895 + 601 + 353 + 895 + 51 1,635 + 547 466	+ 6,087 + 7,064 + 6,355 +13,892 +11,169 + 1,593 + 6,966 +10,158 +10,260 +10,589 +20,070 +48,037 + 2,411 + 2,641	+ 748 + 287 + 415 + 2,815 + 1,790 + 590 - 958 - 404 - 131 + 396 + 1,218 + 3,822 + 501 - 281	+ 1,668 + 472 + 3,617 + 6,281 +10,929 - 2,450 +14,231 +11,516 + 8,664 +23,481 +13,188 +16,840 + 7,523 + 4,563	+ 433 - 1,313 + 1,901 - 166 + 6,568 -10,282 + 21,595 + 15,913 + 15,491 - 2,222 + 3,177 + 9,922	+ 1,235 + 1,785 + 1,716 + 6,447 + 4,361 - 7,364 - 4,397 r - 3,008 r +15,089 +19,062 + 4,346 - 5,359	+ 1,320 + 1,244 + 1,142 + 1,624 + 6,759 - 291 - 3,284 - 6,393 r - 7,708 r + 5,540 + 15,899 - 2,294 - 2,541	+ 25,627 + 27,824 + 24,362 + 23,792 + 30,728 + 34,620 + 35,360 + 46,397 + 60,637 + 47,696 + 55,956 + 100,158 + 14,204 + 13,404	+ 4,633 + 3,735 + 3,224 + 2,554 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683 + 10,217 + 7,952 + 9,411 + 1,559 + 1,722 + 1,788
3rd qtr 4th qtr 1973 1st qtr	+17,532 +32,729 +15,041	- 158 + 494 - 626	+17,690 +32,235 +15,667	+15,037 +29,680 +12,705	- 6 + 278 + 342	+ 2,653 + 2,555 + 2,962	- 211 + 135	+ 2,986 6,408 +12,733	+ 4,407 2,015 +19,927	— 1,421 — 4,393 — 7,194	666 892 1,506	+ 11,793 + 21,236 + 12,191	+ 3,434 + 2,518 + 2,187
2nd qtr 3rd qtr 4th qtr	+18,025 +13,857 +20,623	+ 438 + 2,554	+17,587 +13,857 +18,069	+16,579 +12,493 +12,814	- 290 + 30 + 813	+ 1,008 + 1,364 + 5,255	- 226 + 160 + 327	+ 6,140 + 4,727 119	+ 2,733 + 8,274 4,445	+ 3,407 - 3,547 r + 4,326	— 2,375 — 2,671 r — 1,156	+ 8,056 + 5,262 + 22,187	+ 2,682 + 2,830
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 6,028 +17,148 +14,752 +21,842	— 1,313 — 1,234 — 37 + 1,108	+ 7,341 +18,382 +14,789 +20,734	+ 5,738 +13,585 + 9,382 +12,471	531 10 80 + 672	+ 1,603 + 4,797 + 5,407 + 8,263	+ 140 + 31 + 340 + 707	174 + 5,581 1,034 + 8,815	534 + 3,426 6,431 + 1,638	r + 360 + 2,155 + 5,397 + 7,177	7 92 + 559 + 1,944 + 3,129	+ 7,068 + 9,302 + 9,542 + 30,044	+ 2,523 + 1,611 + 2,073 + 1,745
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,361 +14,720 +21,930 +44,513	+ 738 2,132 + 5,193 + 2,820	+ 3,623 +16,852 +16,737 +41,693	1,686 + 6,602 + 3,924 +22,028	- 326 + 511 - 988 - 832	+ 5,309 +10,250 +12,813 +19,665	+ 794 + 2,091 825 + 1,762	+ 8,668 + 4,942 + 2,754 + 476	+ 4,994 - 3,953 - 2,686 - 577	+ 3,674 + 8,895 + 5,440 + 1,053	+ 2,835 + 4,888 + 4,730 + 3,446	+ 23,696 + 25,418 + 17,050	+ 2,833 + 1,845 + 2,179 + 2,554
1976 1st qtr p	+ 9,614	— 1,611	+11,225	+ 3,658	+ 1,658	+ 7,567	+ 6	+ 5,628	+ 9,779	— 4,151	+ 2,493	+ 23,492	+ 3,304
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,347 + 5,763 + 7,931 + 4,202 + 4,761 + 9,062 + 1,292 + 4,641 + 7,924 + 2,486 + 8,368 + 9,769	+ 203 - 920 + 91 + 137 + 464 - 163 + 250 - 177 - 73 - 41 + 1,656 + 939	+ 1,144 + 6,683 + 7,840 + 4,065 + 4,297 + 9,225 + 1,042 + 4,818 + 7,997 + 2,527 + 6,712 + 8,830	+ 180 + 5,627 + 6,898 + 3,943 + 4,268 + 8,368 + 770 + 4,447 + 7,276 + 1,113 + 4,899 + 6,802	255 + 511 + 546 185 + 41 146 + 35 + 224 229 + 345 + 423 + 45	+ 964 + 1,056 + 942 + 122 + 29 + 857 + 272 + 371 + 721 + 1,414 + 1,813 + 2,028		+ 2,673 + 6,480 + 931 + 2,341 + 2,868 + 1,750 - 628 + 3,605 + 2,396 + 1,796 - 4,311	- 458 +14,032 + 6,353 - 522 - 386 + 3,641 + 4,823 - 1,597 + 5,048 - 785 - 2,390 - 1,270	+ 3,131 - 7,552 - 2,773 + 1,453 + 2,727 - 773 - 3,073 + 969 - 1,443 + 3,181 r + 4,186 r - 3,041	+ 174 923 757 843 468 1,064 1,483 865 323 922 r 13 r 221	+ 5,086 + 4,965 + 2,140 + 2,783 + 3,487 + 1,786 + 1,271 + 3,110 + 881 + 4,031 + 1,823 + 16,333	+ 918 + 1,127 + 473 + 706 + 1,390 + 91 + 861 + 1,359 + 462 + 1,036 + 907 + 887
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	431 + 3,912 + 2,547 + 3,479 + 4,072 + 9,597 + 4,245 + 5,872 + 2,162 + 9,123 + 10,557	+ 138 + 388 - 1,839 + 1,292 - 1,094 - 1,432 + 1,644 - 609 - 1,072 + 105 + 1,293 - 290			+ 214 - 168 - 577 - 181 + 45 + 126 - 152 + 85 - 13 - 12 + 390 + 294	+ 1,053 + 353 + 197 + 1,428 + 2,107 + 1,262 + 1,774 + 2,184 + 1,449 + 2,411 + 3,191 + 2,661	+ 202 145 + 83 113 + 185 41 + 76 + 239 + 25 + 156 136 + 687	- 387 + 513 - 300 + 4,142 + 1,180 + 259 1,354 1,007 + 1,327 + 2,143 + 4,765 + 1,907		r + 2,173 r + 806 r — 2,619 + 1,657 — 122 + 620 — 214 + 2,026 + 3,585 + 2,023 + 2,902 + 2,252	r + 37 r + 174 r — 303 — 192 + 368 + 363 + 655 + 1,099 + 1,032 + 713 + 1,384	+ 3,117 + 2,842 + 1,109 + 3,024 + 3,815 + 2,463 + 2,745 + 3,973 + 2,824 + 3,908 + 4,513 + 21,623	+ 732 + 1,344 + 447 + 624 + 938 + 49 + 672 + 850 + 551 + 665 + 397 + 683
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 3,446 + 1,352 + 6,455 + 311 + 7,727 + 6,682 + 3,314 + 9,256 + 14,334 + 14,104 + 16,075		- 3,438 + 1,084 + 5,977 + 1,340 + 7,217 + 8,295 - 867 + 10,568 + 7,036 + 11,872 + 13,994 + 15,827	5,699 864 + 4,877 2,727 + 3,659 + 5,670 2,938 + 1,117 + 5,745 + 4,421 + 8,225 + 9,382	284 + 43 85 + 459 274 593 138 257 770 + 221 283	+ 2,261 + 1,948 + 1,100 + 4,067 + 3,558 + 2,625 + 2,071 + 9,451 + 1,291 + 7,451 + 5,769 + 6,445	+ 149 + 388 + 257 + 1,041 + 627 + 423 - 253 + 17 - 589 - 245 + 185 + 1,822	+ 2,508 + 5,512 + 648 + 3,339 + 106 + 1,497 + 616 + 1,965 + 173 — 369 + 3,316 — 2,471	+ 1,638 + 2,422 + 934 - 2,587 - 704 - 662 - 1,762 - 314 - 610 + 1,064 - 634 - 1,007	+ 870 + 3,090 286 + 5,926 + 810 + 2,159 + 2,378 + 2,279 + 783 1,433 + 3,950 1,464	+ 666 + 1,332 + 837 + 1,554 + 1,659 + 1,675 + 2,001 + 1,379 + 1,350 + 702 + 1,043 + 1,701	+ 7,334 + 8,428 + 7,934 + 12,255 + 8,708 + 4,455 + 5,067 + 6,177 + 5,806 + 6,707 + 6,053 + 21,234	+ 705 + 1,172 + 956 + 1,013 + 731 + 100 + 873 + 686 + 626 + 573 + 956 + 1,023
1976 Jan. Feb. March p	837 + 4,776 + 5,675	217 427 967	620 + 5,203 + 6,642	2,411 + 2,857 + 3,212	+ 797 + 12 + 849	+ 1,791 + 2,346 + 3,430	— 491 — 3 + 500	— 909 + 1,821 + 4,716	+ 111 + 1,842 + 7,826	— 1,020 — 21 — 3,110	+ 191 + 191 + 2,111	+ 9,944 + 7,739 + 5,809	+ 916 + 1,482 + 906

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

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

Corporation. — 3 Excluding proceeds of the Federal Government's stability loan. — 4 Excluding time deposits with maturities of less than 4 years. — 5 Net of balance of transactions with other

ormation w	ith banks fr	om domesti	c sources 4			VI. Money (I plus II le	stock and c	juasi-money V less V)	,		Memo Item Money sto	ck and	
							Currency 9 (= money	and sight of stock)	deposits		quasi-mon savings de at statutory notice = N	posits V	
Savings deposits	Bank savings bonds	Bearer bonds out- standing (net) 5	Capital and reserves 6	IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	Total	Total	Cur- rency 9	Sight deposits	Time deposits for less than 4 years (quasi- money)	Total	of which: savings deposits at statu- tory notice	Period
+11,548 +12,530 +16,258 +16,271 +17,399 +20,454	+ 249 + 1,569	+ 4,991 + 6,600 + 5,995 + 3,275 + 1,800 + 4,652	+ 1,534 + 1,864 + 1,836 + 1,592 + 1,790 + 2,568	— 607 — 851 — 1,111 — 529 + 285 + 1,189	+ 1,900 + 659 + 1,829 + 1,489 + 906 + 881	+ 5,964 + 6,425 + 6,103 + 6,498 +14,190 +18,150	+ 4,409 + 5,397 + 5,573 + 1,094 + 8,307 + 5,531	+ 1,271 + 2,376 + 1,770 + 1,224 + 636 + 959	+ 3,138 + 3,021 + 3,803 - 130 + 7,671 + 4,572	+ 1,555 + 1,028 + 530 + 5,404 + 5,883 +12,619			1963 1964 1965 1966 1967 1968
+19,649 +19,052 +26,343 +30,779 +14,033 +30,017 +64,704	+ 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830 + 8,923	+ 4,900 + 7,898 + 8,152 +13,491 r +14,346 r +10,092 +12,932	+ 2,606 + 2,696 + 2,694 + 4,209 + 3,563 + 3,065 + 4,188	+ 443 + 4,089 + 4,203 - 3,846 + 4,215 + 444 - 3,486	+ 1,421 + 8,905 + 5,003 + 4,782 + 7,173 + 2,876 + 6,087	+14,548 +16,408 +24,967 +33,505 +31,943 +13,682 — 395	+ 5,963 + 8,690 + 13,243 + 17,546 + 2,572 + 15,500 + 21,396	+ 2,102 + 2,200 + 3,523 + 5,475 + 1,745 + 4,095 + 4,956	+ 3,861 + 6,490 + 9,720 + 12,071 + 827 + 11,405 + 16,440	+ 8,585 + 7,718 +11,724 +15,959 +29,371 — 1,818 —21,791	+22,881 +23,982 +38,713 +47,144 +33,996 +35,216 +38,425	+ 8,333 + 7,574 +13,746 +13,639 + 2,053 +21,534 +38,820	1969 1970 1971 1972 1973 1974 1975
+ 6,082 + 6,473 + 4,447 +13,777	+ 1,330 + 520 + 870 + 755	+ 4,187 + 3,371 + 3,620 + 2,313	+ 1,046 + 1,318 + 888 + 957	+ 4,436 2,500 718 5,064	+ 8,222 + 4,507 + 3,742 11,689	6,557 +12,523 + 5,701 +21,838	- 4,377 + 8,751 + 2,198 +10,974	+ 124 + 2,299 + 612 + 2,440	- 4,501 + 6,452 + 1,586 + 8,534	2,180 + 3,772 + 3,503 +10,864	- 3,516 +14,711 + 8,904 +27,045	+ 3,041 + 2,188 + 3,203 + 5,207	1972 1st qti 2nd qti 3rd qti 4th qtr
+ 1,900 1,861 2,771 +16,765	+ 1,782 + 934 + 1,541 + 1,280	+ 4,758 + 5,466 + 3,367 r + 755	+ 1,233 + 1,330 + 443 + 557	+ 5,465 + 47 + 4,005 — 5,302	+11,182 + 5,698 + 4,067 13,774	- 1,064 +10,364 + 5,250 +17,393	5,984 35 4,281 +12,872	1,094 + 1,554 422 + 1,707	— 4,890 — 1,589 — 3,859 +11,165	+ 4,920 +10,399 + 9,531 + 4,521	- 2,001 + 7,556 + 2,894 + 25,547	937 2,808 2,356 + 8,154	1973 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 1,151 + 2,845 + 2,667 +23,354	+ 1,440 + 735 + 1,082 + 1,573	r + 1,238 + 3,168 + 3,097 + 2,589	+ 716 + 943 + 623 + 783	+ 3,563 - 333 + 3,646 - 6,432	+ 5,342 + 7,285 + 4,763 —14,514	10,119 + 6,475 4,233 +21,559	10,009 + 7,902 + 672 +16,935	1,205 + 2,168 + 1,037 + 2,095	- 8,804 + 5,734 - 365 +14,840	— 110 — 1,427 — 4,905 + 4,624	7,527 + 8,647 354 +34,450	+ 2,592 + 2,172 + 3,879 +12,891	1974 1st qtr 2nd qtr 3rd qtr 4th qtr
+10,581 +17,196 +10,318 +26,609	+ 4,123 + 2,263 + 1,458 + 1,079	+ 4,924 + 2,434 + 2,746 + 2,828	+ 1,235 + 1,680 + 349 + 924	+ 1,175 - 2,337 + 4,708 - 7,032	+ 7,628 + 1,874 + 3,690 — 7,105	—19,470 — 5,293 — 764 +25,132	— 9,111 +11,290 + 3,754 +15,463	382 + 1,755 + 695 + 2,888	- 8,729 + 9,535 + 3,059 + 12,575	—10,359 —16,583 — 4,518 + 9,669	—12,231 + 3,645 + 7,708 +39,303	+ 7,239 + 8,938 + 8,472 +14,171	1975 1st qtr 2nd qt 3rd qt 4th qt
+ 6,696 + 1,213 + 974 - 287 - 46 - 609 - 1,298 - 1,625 - 817 - 329 + 1,013 + 888 + 14,854 + 1,78 + 1,028 - 55 + 666 + 1,302 + 877 + 2,59 + 1,314 + 1,094 + 2,258 + 2,259 + 1,314 + 2,258 + 2,259 + 1,314 + 2,258 + 2,259 + 1,314 + 2,258 + 2,734 + 3,703 + 4,671 + 8,528 + 5,653 + 3,015 + 2,774 + 4,464 + 3,080 + 4,221 + 3,106	+ 3,301 + 772 + 546 + 464 + 317 + 302 + 315 + 608 + 529 + 404 + 454 + 454 + 462 + 462 + 364 + 462 + 224 + 149 + 305 + 281 + 482 + 315 + 285 + 335 + 382 + 366 + 1,342 + 856 + 1,342 + 856 + 1,060 + 726 6 99 + 726 + 389 + 343 + 328 + 306	+ 8,192 + 1,748 + 1,928 + 1,022 + 1,428 + 1,695 + 2,343 + 1,250 + 1,945 + 172 + 1,556 r — 488 r — 313 r + 1,186 + 1,286 + 1,247 + 1,264 + 1,362 + 1,362 + 659 + 2,410 + 1,823 + 669 + 1,444 + 669 + 1,444 + 669 + 1,444 + 669 + 1,558 + 1,585	+ 1,999 + 435 + 330 + 468 + 709 + 335 + 177 + 94 + 172 + 62 + 52 + 443 + 215 + 297 + 299 + 452 + 192 + 207 + 247 + 169 + 82 + 113 + 588 + 521 + 510 + 904 + 266 + 91 + 86 + 172 + 86 + 172 + 388 + 521 + 510 + 904 + 86 + 172 + 394	+ 7,775 + 851 + 1,256 + 3,358 - 1,668 - 1,028 - 1,028 - 266 + 4,792 - 3,150 - 1,516 - 636 + 1,866 + 1,663 + 1,054 - 2,890 + 2,494 - 1,049 + 3,849 - 2,385 - 2,104 - 1,943 + 1,580 + 233 - 628 - 3,527 - 787 + 1,977 - 2,309 + 3,936 + 3,081 - 1,287 - 1,993	+ 2,722 + 6,666 + 1,127 + 3,389 + 69 - 1,675 + 7,304 - 496 - 1,527 + 6,090 + 45 + 1,897 - 15,716 + 3,800 - 1,312 + 2,854 + 855 - 890 + 7,320 + 1,248 - 11,248 - 1,248 - 1,248 - 1,247 + 4,422 - 1,533 + 3,107 + 2,046 + 3,253 + 3,749 + 8,99 + 3,253 + 3,749 + 3,899 + 3,253 + 3,749 + 3,899 + 3,253 + 3,749 + 3,899 + 3,253 + 3,749 + 3,899 + 3,253 + 3,749 + 8,899 + 3,899 + 3,899 + 3,891	-18,747	-13,098 -11,449 + 4,725 + 590 - 3,162 + 2,537 - 463 - 4,143 + 325 - 820 + 9,335 + 4,357 -13,385 + 1,484 + 1,892 + 1,942 + 1,977 + 3,983 + 1,681 - 1,284 + 1,1,275 - 1,280 + 13,597 + 4,618 - 13,810 + 4,424 + 2,436 + 4,424 + 2,436 + 4,476 + 4,678 +	- 2,069 - 3,137 + 670 + 1,373 + 261 + 99 + 1,194 + 183 + 146 - 751 - 696 + 3,009 - 606 - 2,694 + 227 + 1,262 + 1,656 + 1,656 + 1,656 + 1,748 + 287 - 988 - 544 + 2,995 - 366 - 1,693 + 1,530 + 781 + 426 + 780 + 1,325 + 162 - 792 + 162 - 792 + 623 + 2,578	-11,029 - 8,312 + 70 + 3,352 + 329 - 3,261 + 1,343 - 646 - 4,289 + 1,076 - 124 + 6,326 + 4,963 - 10,691 + 1,257 + 630 + 1,580 + 1,580 - 13,433 - 67 - 1,571 + 1,273 - 736 + 10,602 + 4,974 - 12,117 - 255 + 3,643 + 2,010 + 3,450 + 4,075 - 1,274 + 718 + 3,615 - 1,1659	- 5,649 + 2,866 + 4,155 - 2,101 + 9,480 - 2,440 + 3,231 + 6,859 - 4,776 - 1,375 + 1,120 + 3,784 + 4,690 + 4,690 + 4,690 + 4,690 + 1,734 + 1,107 - 3,278 - 6,404 - 1,734 + 5,554 - 5,981 - 4,564 - 6,038 - 9,049 - 5,981 - 4,564 - 6,038 - 9,049 - 5,534 + 5,338	-12,327 -8,897 +4,817 +2,079 +3,497 -1,288 +1,592 -623 +4,592 -7,995 -3,192 -2,764 +7,216 +3,265 -1,834 -2,096 +1,834 -1,776 -34 -2,096 +1,3167 +18,984 -11,365 -2,460 +1,047 +2,607 -9 +2,696 +5,792 -780 +7,588	+ 6,420 - 314 - 78 - 545 - 452 - 971 - 1,385 - 1,176 - 791 - 389 + 800 + 6,698 + 1,646 + 940 + 66 + 584 + 1,001 + 587 + 1,829 + 1,143 + 9,312 + 2,939 + 2,135 + 2,165 + 4,592 + 2,995 + 1,351 + 3,570 + 2,971 + 1,931 + 2,762	1976 1st qtr 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 19,282 + 3,218 + 3,320 + 158	+ 445 + 1,269 + 802 + 1,230	+ 208 + 4,050 + 1,953 + 2,189	+ 276 + 491 + 182 + 1,326	- 3,842 + 1,833 - 802 + 6,744	-11,703 + 4,214 - 1,810 + 318	+ 7,915 17,737 + 1,470 2,480	+ 1,788 -14,177 - 287 + 1,366	- 313 - 1,825 - 253 + 9	+ 2,101 12,352 	- 1,796 + 6,127 - 3,560 + 1,757 - 3,846	+14,489 +17,256 13,037 + 3,594 2,884	+ 2,068 + 9,341 + 4,700 + 2,124 - 404	Nov. Dec. 1976 Jan. Feb. March

countries. — 6 Including capital and reserves of the Deutsche Bundesbank. — 7 Including proceeds of the Federal Government's stability loan. — 8 Balance of the remaining items of the

consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in items in the course of settlement within the banking system, in profit and loss accounts, and in interbank claims

and liabilities. — $\bf 9$ Excluding banks' cash balances, but including DM notes and coins held abroad. — $\bf p$ Provisional. — $\bf r$ Revised.

2. Consolidated balance sheet of the banking system * Assets

Millions of DM Lending to domestic non-banks Banks Deutsche Bundesbank Federal Railways and Federal Post Office Enterprises Public authorities Book credits, Treasury Book credits, Treasury bills and bills and disdis-countable countable Treasury bonds Domestic Domestic non-banks non-banks, total End of year or month Special Foualisa-Treasury bonds Total Securities tion claims Securities Total Total Total total assets 513,080 583,198 672,190 740,610 745,124 804,510 883,615 430,542 490,567 569,329 627,220 631,276 672,122 703,190 11,579 11,140 9,143 11,541 11,541 10,204 12,970 525,242 594,752 681,676 752,462 756,976 12,162 11,554 9,486 11,852 11,852 2,334 2,349 440 2,852 2,852 1,232 361 8.683 387 1970 1971 175 654,553 743,677 67 20 41 8 683 337 318 300 300 8,683 8,683 25 11 11 848,564 953,282 958,286 1972 1972 1973 **12** 1973 **12** 1974 1975 6 8 683 8,683 8,683 289 3,926 172 4,025 1,034,043 1,153,436 814,886 900,610 10,376 16,995 1974 Aug. Sep. 776,802 783,746 654.126 787,142 793,014 10,340 9,268 10,033 9,017 1,016 334 334 8,683 8,683 50 257 992,164 659,621 1,003,897 785,803 793,653 804,510 333 310 8,683 8,683 100 240 199 659,267 663,926 9,033 1,004,703 1,021,629 1,034,043 795,176 804,319 814,886 9.373 Oct. Nov. Dec. 10,666 10,376 1,474 1,232 10 467 672,122 10,204 8,683 172 231 206 129 801,102 802,186 666,453 665,589 811,470 812,822 819,277 10,368 10,636 11,114 10.239 8,683 1,030,313 1,040,016 1,049,454 1,325 1975 Jan. 10,519 10,974 1,630 2,085 8,683 117 Feb. March 808 163 8,683 140 670,466 809,503 816,720 825,065 April May June 9,935 10,480 1,055 1,611 197 186 8,683 8,683 24 126 115 667,739 10,085 10,595 8,982 1,046,365 819.588 671,398 677,118 1,052,114 1,063,137 827,315 834,047 8,870 185 8 683 112 824.258 674.240 1,082 1,514 2,752 8,683 8,683 8,683 1,149 1,532 2,740 1,067,736 837,421 846,801 13,163 11,955 12,014 10,423 2,249 226 July 834,846 841,902 675,377 681,142 Aug. Sep. 1.081.494 1,092,941 856,077 14,175 11,435 3,926 3,932 3,926 4,028 685,563 8.683 853,774 12,609 12,719 12,970 Oct. Nov. 870,411 16,637 16,747 1,106,353 104 361 8,683 8,683 4,028 4,025 867,768 883,615 693,788 1.130.937 884.515 703,190 Dec. 1,153,436 900,610 16,995 8,683 8,683 4,018 883,015 700,799 12,760 12,513 3,920 1,150,139 1,164,274 1,174,326 899,793 904,569 910,244 157 1976 Jan. 16,778 16,351 10 3.820 3,838 888,218 894,860 706,868 March p 15.384

Liabilities

Millions of DM													
		Currency, less than	domestic no 1 years (mor	n-banks' si ney stock ar	ght and tim nd quasi-mo	e deposits foney = "M2"	or I				Memo		
			Currency a (money sto	nd sight dep ck = "M ₁ ")	oosits				sits for les rs (quasi-m		Item: Money stock	Sight	
					Sight depo	sits					and quasi-	deposits and	
End of year or month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties	money plus savings deposits at statutory notice = M ₃	special deposits of public authori- ties with Deutsche Bundes- bank 7	Balances on cash deposit special accounts
1970 1971 1972 1973 12 1973 12 1974 1975	654,553 743,677 848,564 953,282 958,286 1,034,043 1,153,436	173,383 198,595 232,330 264,328 265,861 279,603 284,218	108,219 121,522 139,298 141,970 142,862 158,432 183,298	36,889 40,292 45,767 47,512 47,429 51,524 56,480	71,330 81,230 93,531 94,458 95,433 106,908 126,818	65,786 75,542 86,137 84,546 85,470 97,563 113,495	5,544 5,688 7,394 9,912 9,963 9,345 13 13,323	65,164 77,073 93,032 122,358 122,999 121,171 100,920	49,281 60,718 72,582 99,783 100,376 97,901 81,123	15,883 16,355 20,450 22,575 22,623 23,270 13 19,797	291,517 330,735 378,449 412,795 416,749 452,205 495,790	6,726 10,929 7,083 11,298 11,298 11,742 8,256	1,336 245 245 127 256
1974 Aug.	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	419,751	14,325	528
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	417,655	18,174	489
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	419,954	15,789	214
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	433,151	13,685	204
Dec.	1,034,043	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	452,205	11,742	127
1975 Jan.	1,030,313	265,288	144,642	49,831	94,811	87,750	7,061	120,646	97,921	22,725	440,849	13,322	193
Feb.	1,040,016	264,778	144,917	50,361	94,556	87,996	6,560	119,861	96,007	23,854	442,474	13,545	328
March	1,049,454	260,153	149,341	51,142	98,199	91,189	7,010	110,812	88,340	22,472	440,014	12,917	462
April	1,046,365	256,608	151,777	51,568	100,209	93,849	6,360	104,831	84,229	20,602	441,061	9,390	325
May	1,052,114	256,220	155,953	52,294	103,659	96,026	7,633	100,267	78,254	22,013	443,668	8,603	67
June	1,063,137	254,890	160,641	52,897	107,744	100,377	7,367	94,249	73,578	20,671	443,729	10,580	120
July	1,067,736	254,046	160,712	54,222	106,490	100,173	6,317	93,334	73,304	20,030	446,495	8,271	97
Aug.	1,081,494	256,877	161,592	54,384	107,208	100,216	6,992	95,285	74,599	20,686	452,307	12,207	245
Sep.	1,092,941	254,176	164,425	53,592	110,833	103,904	6,929	89,751	70,539	19,212	451,557	15,288	204
Oct.	1,106,353	258,972	163,883	54,215	109,668	102,755	6,913	95,089	76,461	18,628	459,115	14,001	243
Nov.	1,130,937	273,393	180,100	56,793	123,307	113,190	13 10,117	93,293	76,095	13 17,198	475,604	12,098	296
Dec.	1,153,436	284,218	183,298	56,480	126,818	113,495	13 13,323	100,920	81,123	13 19,797	495,790	8,256	256
1976 Jan.	1,150,139	265,481	167,621	54,655	112,966	104,255	13 8,711	97,860	77,104	13 20,756	481,773	10,089	618
Feb.	1,164,274	267,221	169,604	54,402	115,202	103,504	13 11,698	97,617	78,348	13 19,269	485,637	9,287	403
March p	1,174,326	260,571	166,800	54,411	112,389	105,211	13 7,178	93,771	75,183	18,588	478,583	16,031	129

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

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

ing mobilisation paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins abroad. — 7 From March 1973 to April 1975

								External as	ets			
			Public autho									
nd individu	lais i		Public author	orities		1						
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
113,617 131,734 155,941 165,642 166,951 179,667 171,204	304,095 345,428 399,660 446,995 449,697 477,816 518,982	12,830 13,405 13,728 14,583 14,628 14,639 13,004	82,538 92,631 102,861 113,390 113,848 132,388 180,425	2,676 3,489 3,187 2,714 2,744 6,465 13,957	64,077 74,198 85,279 96,438 96,772 110,927 147,965	7,877 7,441 7,280 7,616 7,656 8,774 12,776	7,908 7,503 7,115 6,622 6,676 6,222 5,727	104,515 114,792 128,008 150,488 150,492 156,364 189,172	51,726 62,403 77,396 92,466 92,466 83,449 86,419	52,789 52,389 50,612 58,022 58,026 72,915 102,753	24,796 34,133 38,880 50,332 50,818 62,793 63,654	1970 1971 1972 1973 12 1973 12 1974 1975
174,661 177,852 174,572 176,311 179,667	465,485 467,802 470,740 473,270 477,816	13,980 13,967 13,955 14,345 14,639	122,676 124,125 126,536 129,727 132,388	4,424 4,892 5,444 6,143 6,465	103,837 104,794 106,493 109,123 110,927	8,042 8,067 8,223 8,087 8,774	6,373 6,372 6,376 6,374 6,222	152,478 155,462 155,413 159,384 156,364	92,454 90,791 89,262 90,623 83,449	60,024 64,671 66,151 68,761 72,915	52,544 55,421 54,114 57,926 62,793	1974 Aug. Sep. Oct. Nov. Dec.
174,036 172,737 174,971 169,076 169,468 173,415	478,062 478,454 481,182 483,891 486,832 488,879	14,355 14,398 14,313 14,772 15,098 14,824	134,649 136,597 137,697 141,764 145,322 147,947	6,703 6,924 7,121 7,683 7,736 8,338	112,629 113,972 114,621 117,087 119,971 121,710	9,103 9,491 9,748 10,789 11,416 11,839	6,214 6,210 6,207 6,205 6,199 6,060	155,922 161,810 163,922 167,303 165,331 167,928	84,815 86,811 87,768 85,846 84,980 83,783	71,107 74,999 76,154 81,457 80,351 84,145	62,921 65,384 66,255 59,474 59,468 61,162	1975 Jan. Feb. March April May June
166,630 164,883 166,601 166,377	493,379 496,401 500,705 506,120	14,231 14,093 13,836 13,066	150,018 159,469 160,760	8,938 12,062 12,015 13,694	123,556 129,864 131,809 137,826	11,586 11,603 11,014 10,769	5,938 5,940 5,922 5,922	170,042 172,944 173,626 176,154	82,386 81,759 81,312 82,393	87,656 91,185 92,314 93,761	60,273 61,749 63,238 59,788	July Aug. Sep. Oct.
169,391 171,204 167,229 166,649 165,640	511,110 518,982 519,769 523,194 526,566	13,287 13,004 13,801 13,813 14,662	173,980 180,425 182,216 184,562 187,992	13,905 13,957 13,790 13,116 12,691	143,210 147,965 150,357 153,381 156,739	10,954 12,776 12,345 12,342 12,842	5,911 5,727 5,724 5,723 5,720	180,716 189,172 185,388 189,789 197,718	81,658 86,419 86,428 88,362 96,376	99,058 102,753 98,960 101,427 101,342	65,706 63,654 64,958 69,916 66,364	Nov. Dec. 1976 Jan. Feb. March p

and capita	al and reserv	es		1		<u> </u>		External li	aulities				
	and over (i	sits for 4 yea ncluding trust basis)	ars										
Total	Total	Enter- prises and individ- uals 1	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves	Bearer bonds out- standing (net) 9	Total	Deutsche Bundes- bank 10	Banks	Excess of inter- bank liabilities	Other liabilities	End of year or month
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 12
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,765	42,056	13,478	52,654	1973 12
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	1974
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,448	61,363	1975
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	1974 Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269 508,223 514,828	130,101 130,806 131,978	34,362 34,806 35,412 35,938	95,739 96,000 96,566 99,096	21,173 23,059 24,401 25,296	310,733 312,770 316,473 321,344	41,262 41,588 41,976 42,497	119,308 121,475 122,900 123,316	48,537 45,830 46,624 48,343	3,785 3,513 3,087 3,110	44,752 42,317 43,537 45,233	13,321 16,223 16,276 17,928	58,136 59,759 60,737 62,164	Dec. 1975 Jan. Feb. March
524,171 535,282 543,164 547,205	135,034 136,047 136,778 136,879	36,738 36,738 37,183 37,602	99,309 99,595 99,277	26,356 26,950 27,559	329,872 335,525 338,590	43,007 43,911 44,177	124,193 125,004 125,286	48,642 46,599 47,651	3,775 3,613 3,078	44,867 42,986 44,573	15,070 15,754 17,438	56,855 56,703 59,967	April May June
551,729	137,752	38,277	99,475	28,285	341,424	44,268	125,608	49,230	3,443	45,787	15,730	63,025	July
557,368	138,432	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709	61,755	Aug.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843	3,293	47,550	16,771	66,516	Sep.
566,985	139,631	39,329	100,302	29,345	353,229	44,780	128,695	53,966	3,316	50,650	17,786	65,705	Oct.
571,749	140,589	39,941	100,648	29,651	356,335	45,174	129,981	55,215	3,215	52,000	16,303	71,902	Nov.
592,795	141,612	41,129	100,483	30,096	375,637	45,450	130,121	60,979	3,522	57,457	15,448	61,363	Dec.
598,709	142,528	41,872	100,656	31,365	378,875	45,941	134,245	58,010	3,420	54,590	16,532	66,455	1976 Jan.
604,495	144,010	42,683	101,327	32,167	382,195	46,123	136,111	60,657	3,512	57,145	20,191	65,909	Feb.
608,125	144,926	43,354	101,572	33,397	382,353	47,449	138,124	64,026	3,700	60,326	22,380	64,940	March

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

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

savings banks offices. — 12 See Table III, 2, footnote 13. — 13 Including public funds shifted to the banking system according to section 17 of the Bundesbank Act. — $\bf p$ Provisional.

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

Millions of DM; ca until end-1973 from						the month			r 					
	A. Chang (increase		al bank m	oney and i	n free liq	uid reserve	s		B. Detern	ninants of	central bar	nk money a	nd of free	
	I. Central	bank mon	ey			II. Free li			I Gross	creation or	destruction	on of centra	al hank mo	nev 2
Period	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo iter Seasonall adjusted of bank mon DM billion	y central ey 4	Total	Memo Item: Total of free liquid reserves 5	Total (A!+II = B)	Total	Pur- chases (+) or sales (—) of foreign ex- change by Bun- desbank	ī	n net bal- domestic is with ank	"Float" in pay- ments with Bundes- bank	Other factors
Period 1972 1973 1974 1975 1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr p 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+10,421 +6,905 +5,774 +9,480 -510 +3,148 +4,734 -1,195 +2,928 +313 +4,859 -3,335 +2,941 +1,139 +5,029 -1,894 +7,196 -3,821 -681 -876 +1,047 +1,022 +1,123 +2,428 +4,069 -1,456 -336 +1,456 -1,540 -1,5	+ 6,033 + 2,990 + 4,455 + 5,297 - 1,510 + 2,269 + 1,886 + 3,408 - 2,449 + 1,685 + 3,246 + 2,380 + 1,876 - 2,853 + 1,653 + 1,653 + 1,653 + 1,653 + 1,653 + 1,653 + 1,653 + 1,653 + 1,653 + 1,1653 + 1,1042 + 1,1042 + 1,1042 + 1,1042 + 1,042 + 1,042 + 1,1042 +	ties 3	Changes + 10.6 + 7.0 9 + 10.2 + 2.4 + 2.3 + 3.7 + 2.2 + 2.5 + 1.9 + 0.4 + 2.1 + 1.4 + 2.7 9 + 4.2 9 + 0.1 + 1.0 + 0.6 + 0.6 + 0.6 + 1.5 + 0.6 + 1.0 + 0.6 + 0.7 + 0.7 + 1.1 + 1.0 + 0.8 + 0.6 + 0.6 + 0.7 + 0.7 + 0.7 + 0.7 + 0.7 + 0.7 + 0.8 + 0.8 + 0.8 + 0.6 + 0.6 + 0.7 + 0.7 + 0.7 + 0.7 + 0.7 + 0.7 + 0.7 + 0.8 + 0.8 + 0.8 + 0.6 + 0.7 +	88.3 95.3 101.2 9 111.4 86.1 86.1 86.3 90.8 92.7 99.1 101.2 103.0 104.5 107.1 9 111.4 9 112.4 78.7 79.5 80.1 81.6 82.4 84.0 85.6 86.7 87.7 88.3 89.0	7,457 4,394 + 1,649 + 10,390 + 1,747 + 2,832 - 9,889 + 1,347 - 5,352 - 228 + 163 - 612 - 688 + 461 + 2,488 + 6,318 - 1,681 + 1,233 - 6,394 + 1,233 - 6,394 + 2,256 - 5,503 - 2,132 - 83 + 1,554 - 124 + 634 + 3,159 - 9,165 - 3,414 + 1,651 + 3,159 - 9,165 - 3,414 + 1,654 - 1,682 + 4,091 - 754 + 654 + 3,159 - 9,165 - 3,403 + 724 + 654 + 3,159 - 9,165 - 3,415 - 124 + 654 + 3,159 - 9,165 - 3,415 - 124 + 654 + 3,159 - 9,165 - 3,414 + 654 + 3,159 - 9,165 - 3,415 - 124 + 654 + 3,159 - 9,165 - 3,415 - 124 + 654 + 3,159 - 9,165 - 3,415 - 124 + 654 + 3,159 - 9,165 - 3,020 - 2,403 + 724 + 654 + 3,020 - 2,403 + 724 + 654 + 3,020 - 2,403 + 724 + 511 - 693 - 855 - 3,020 - 2,403 + 724 + 511 - 494 - 4,941 - 4,991 - 7,785	7,344 2,950 4,492 14,882 13,054 15,886 5,997 7,344 1,992 1,764 2,787 2,950 2,231 1,543 2,004 4,492 10,810 9,128 13,221 14,882 15,275 18,215 19,448 13,054 13,630 15,886 13,632 8,129 5,997 5,914 7,468 7,344 7,998 11,157 1,992 1,147 4,167 1,764 2,488 2,276 2,787 2,094 2,099 2,723 2,231 5,320 6,534 1,543 2,328	+ 2,964 + 2,511 + 7,423 + 19,870 + 5,881 - 6,741 + 6,081 - 6,547 + 2,703 + 5,022 - 3,947 + 1,600 + 7,517 + 4,424 + 6,253 + 1,600 + 7,517 + 4,8857 - 8,857 - 1,868 + 1,626 + 3,379 + 1,626 + 1,	+16,160 +19,546 -9,940 +8,276 -2,753 +5,481 +10,823 -1,548 -1,766 -1,460 -1,410	+16,905 +27,248 -2,248 -2,2826 -2,080 +4,427 +4,059 +10,714 -96 +7,088 -3,078 +5,613 -6,319 +95 -3,634 -2,390 +5,432 +1,876 -3,634 -2,390 +5,432 +1,876 +1,876 -1,876 -1,1694 -1,1694 -1,1576 -1,1694 -1,1576 -3,024 -1,1576 -1	+ 3,011 - 1,118 - 2,965 + 1,721 - 5,315 + 1,286 + 2,806 + 2,806 + 4,234 - 4,321 - 3,56 - 3,614 - 709 - 3,155 + 4,513 - 246 + 2,397 - 4,653 - 4,653 - 4,653 - 4,653 - 2,669 + 7,653 - 2,026 - 1,318 - 1,218 - 3,268 - 1,803 - 1,803 - 1,803 - 1,803 - 2,542 - 1,218	Danks	+ 1,592 + 1,953 - 438 + 434 + 579 - 407 + 1,406 ÷ 65 + 1,088 + 581 - 276 + 345 - 355 + 1,709 - 1,435 - 208 + 69 - 355 + 1,709 - 1,435 - 208 + 69 - 355 + 1,709 - 1,435 - 208 + 69 - 1,435 - 208 + 69 - 1,435 -	1,826
Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct.	+ 497 - 734 + 1,068 + 833 + 5,264 - 2,046 - 1,368 + 1,720 - 413 + 1,772 + 433 - 21 - 47	+ 725 - 542 - 942 + 439 + 4,448 - 3,588 - 840 + 1,575 - 356 + 1,577 + 432 + 1,775 + 317 - 454 - 237		+ 0.6 + 0.1 + 0.3 + 0.6 + 1.1 + 1.2 + 0.3 + 0.4 + 0.7 + 0.2 + 0.6 + 0.6 + 1.2 + 1.3	99.0 99.1 99.5 100.1 101.2 102.3 102.6 103.0 103.7 103.9 104.5 105.3 105.9 107.1	- 46 - 278 - 68 + 2,125 + 431 + 303 + 4,392 + 1,623 - 501 - 376 - 805 + 1,235 + 2,735 + 2,534	2,282 2,004 1,936 4,061 4,492 4,795 9,187 10,810 10,309 9,933 9,128 10,363 13,098 13,221 15,755	+ 451 - 1,012 - 1,136 + 2,958 + 5,695 - 1,743 + 3,024 + 3,143 - 914 + 1,342 - 116 + 3,007 + 3,168 + 102 + 2,487	— 500 — 6,199 — 5,166 + 287 + 5,829 — 2,342 + 917 + 3,191 + 1,789 + 835 — 2,471 — 1,157 + 1,546 — 102 — 407	- 2,655 - 2,792 - 803 + 1,000 + 761 + 986 + 1,843 + 1,924 - 1,085 - 1,887 - 662 - 924 - 1,372 - 94 + 374	+ 1,762 - 3,699 - 2,219 + 3,148 + 3,584 - 1,073 - 318 + 1,145 + 1,475 + 3,166 - 2,244 - 43 + 855 - 5,465 - 506	+ 198 + 256 - 693 - 413 + 914 + 16 - 46 + 100 - 136 + 278 + 100 - 13 + 284	+ 590 - 289 + 254 + 380 - 1,368 + 11 + 368 - 79 + 121 + 27 - 128 ± 0 - 227 + 299	- 372 - 414 - 6 + 53 - 683 - 197 - 219 - 341 - 295 - 1,390 + 291 - 194 - 296
Nov. Dec. 1976 Jan. Feb. March p	+ 1,554 + 5,689 - 2,005 - 2,010 + 194	+ 822 + 4,274 - 3,441 - 1,008 - 19	+ 732 + 1,415 + 1,436 1,002	+ 1.6 9 + 1.3 9 + 0.7	9 111.4 9 112.1 9 112.3	+ 143 - 1,016 - 1,108 + 936	15,898 14,882 13,774 14,710 15,275	+ 1,697 + 4,673 - 3,113 - 1,074	+ 1,834 + 4,643 - 2,618 - 1,107 + 444	+ 110 1,293 + 24 + 855 + 4,553		- 150 - 168 - 117 + 134 - 86	+ 245 + 1,165 1,544 32 + 141	+ 605 + 172 1,186 236 508

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

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

					with Bunde	al reserves esbank	and			t influence quid reserv	res		
pen market operal let sales:) with non- banks, in N-paper and long- term securi- otal ities		in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments:	Total	Change in required mini-mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I + II)	Total	Change in re- discount quotas (reduc- tion:)	Non- banks' money market indebt- edness to banks 8	Total (B III + IV = A)	Period
- 2,087	+ 1,334 - 1,438 + 252 - 1,438 + 525 + 604 - 318 - 1,120 - 2,406 - 252 252 	- 1,779 + 1,779 - 35 + 35	+ 1,075 + 1,992 - 2,031 	- 9,586 + 12,831 + 7,052 - 14,334 + 2,651 - 12,425 + 7,388 - 12,425 + 2,653 - 14,334 + 2,651 - 12,425 + 4,503 - 14,503 + 4,743 + 4,503 + 4,743 + 2,245 + 1,224 + 5,360 - 10,673 + 1,822 - 10,673 + 1,822 - 10,673 + 1,245 + 1,209 - 10,673 + 1,245 + 1,209 - 10,673 + 1,245 -	- 5,978 - 6,833 +10,416 + 5,900 + 3,012 - 8,990 - 4,857 - 976 + 2,359 + 4,739 + 3,318 + 2,015 + 3,885 4,857 976 - 4,857 976 - 4,739 + 3,316 4,739 + 3,318 4,739 + 3,318 4,739 + 3,318		- 1,487 - 1,222 + 1027 - 123 - 22,373 + 1,532 + 694 - 1,369 + 147 - 135 - 126 - 270 - 1,369 + 147 - 135 - 126 - 1,369 - 1	+ 6,574 + 14,397 + 2,891 + 15,328 - 4,958 - 3,511 + 5,260 + 1,868 + 6,529 + 4,614 + 2,000 + 1,625 + 2,398 + 5,643 - 2,909 + 2,647 + 2,128 + 5,658 + 2,647 - 2,723 - 2,724 - 2,723 - 2,724 - 2,723 - 2,724 - 2,723 - 2,724 - 2,723 - 2,724 - 2,	- 3,610 - 11,886 + 4,532 + 4,542 - 2,124 + 3,829 - 3,829 + 408 + 1,862 + 3,600 + 2,637 - 1,862 + 3,600 + 2,637 - 1,862 + 3,600 + 2,637 - 1,862 + 3,600 + 2,637 - 1,862 + 3,600 + 2,637 - 1,862 - 1,862 - 1,862 - 1,862 - 2,438 + 338 + 125 - 1,572 + 460 + 338 + 125 - 2,515 - 1,226 - 2,291 - 1,201 + 348 - 2,290 - 1,201 - 1,203 - 1,204 - 1,204 - 2,515 - 1,204 - 2,515 - 1,204 - 2,515 - 1,205 - 1,207 - 2,515 - 1,207 - 2,515 - 1,208 - 2,515 - 1,208 - 2,515 - 1,208 - 2,515 - 1,208 - 2,515 - 1,208 - 2,515 - 1,208 - 2,291 - 1,201 - 2,290 - 1,201 - 2,290 - 1,201 - 2,290 - 2,515 - 1,208 - 2,515 - 1,208 - 2,291 - 1,208 - 2,291 - 1,208 - 2,291 - 1,208 - 2,291 - 1,208 - 2,291 - 1,208 - 2,291 - 1,208 - 2,291 - 1,208 - 2,515 - 1,208 - 2,515 - 1,208 - 1,208 - 2,515 - 1,208	- 5,061 -13,243 + 3,832 + 2,748 -1,762 -1,2,456 -1,2,479 -1,2,536 -1,2,479 -1,2,536 -1,2,479 -1,2,536 -1,2,479 -1,2,536 -1,2,479 -1,2,536 -1,2,5	+ 1,451 + 1,451 + 1,794 + 1,794 + 1,794 + 623 + 604 + 586 + 177 + 880 + 594 + 515 - 610 + 594 + 162 + 162 + 162 + 162 + 162 + 162 + 162 + 163 + 162 + 163 + 162 + 162 + 162 + 163 + 163 + 164 + 165 + 165 + 167 + 168 +	+ 2,964 + 2,511 + 7,423 + 19,870 - 2,5881 - 6,741 + 6,081 + 6,081 + 6,081 + 6,081 + 6,081 + 1,336 + 5,022 - 3,947 + 1,600 + 7,517 + 4,424 + 6,277 + 1,626 + 3,379 + 1,626 + 3,379 + 1,626 + 3,379 + 1,626 + 3,379 + 1,626 + 1,311 + 2,471 + 2,471 + 1,012 + 2,471 + 1,012 + 2,471 + 1,012 + 2,471 + 1,012 + 2,471 + 1,012 + 1,	1972 1973 1974 1975 1972 1973 1974 1975 1972 1973 1974 1973 1974 1973 1974 1974 1974 1975 1974 1975 1976 1977 1977 1977 1977 1977 1977 1977

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

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

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — 9 Statistically adjusted. — ${\bf p}$ Provisional.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Lending to domestic banks Monetary reserves and other external assets 1 Monetary reserves Reserve position in IMF and special drawing rights Domestic bills bought in open-market Loans and other Loans opera-tions under reunder special Drawing claims rights within gold tranche arrange ments on the including excluding End of year/ end of month/ return date Special drawing . oreign exchange 3 Foreign Domestic purchase money market bills of exchange agree-ment Total rights bills purchased borrow 2 world 4 Total Total Gold 17,977 17,951 18,624 10,053 14,513 7,849 14,151 15,802 17,847 10,435 12,305 5,910 28,367 37,642 52,225 65,823 49,748 51,303 14 340 14 688 13 971 14 001 14,002 14,002 4,331 4,309 4,480 4,280 47,007 47,007 57,910 72,908 88,178 71,805 74,614 3,357 3,917 3,900 3,886 3,807 4,395 18,810 20,178 11,216 1,663 2,812 4,468 101,035 115,716 131,745 131,530 130,310 62,219 77,388 92,458 83,441 86,417 1971 1972 1973 1974 1975 11,636 11,803 15.516 460 7,167 8,327 8,199 1975 April May June 14,002 14,002 14,002 4,128 4,130 4,165 4,248 52,406 51,460 50,274 9.849 9,234 _ 121,347 85,838 74,784 11.054 4,326 4,280 11,054 11,054 11,849 11,522 11,116 10,476 84,972 83,775 121,651 120,230 73,918 72,721 6,862 5,461 10,252 5,731 2,913 5,335 807 1,039 4,074 48,920 48,324 47,270 11,054 11,054 11,082 7,216 5,501 10,690 14,002 14,002 14,002 4,280 4,280 118,387 115,310 123,254 82,378 81,751 81,304 71,324 70,697 70,222 4,122 4,091 4,210 July Aug. Sep. 4,280 460 4,811 4,690 5,910 2.208 4,280 4,280 4,454 48,383 47,673 51,303 11,082 11,082 11,803 7,616 7,103 8,521 7,353 6,879 7,849 14,002 14,002 14,002 4,184 4,159 460 460 120,910 122,739 82,391 81,656 71,309 70,574 Oct. 1,695

460

918

1,145

1,145 1,145 1,145 1,145 1,245

1,245 1,378 1,378

4,454

4,454

4,454 4,454 4,454 4,454

4,454 4,454 4,454 4,881

49,999 51,718

50,038 52,261 58,555

58,213

58,022 57,927 57,828

12,454 12,454

13,740 13,779 13,779

13,779

13,779 13,779

13.779 13,779 7,959

5.356

5,362 5,777 5,659

6,517

5,311 4,861 4,124

7,509

5.343

5,307 5,775 5,596

6,473

5,268 4,718 4,032

3.575

4 115

4,482 4,831 4,666 4,473

4,450 3,955 3,270

2.841

4,395

4,599 4,587

4,632 4,601 4,594 4,681

4,550 4,586

4,586 4,721

(b) Liabilities

Nov

Dec.

March

April

March 15 March 23 March 31

April 15 April 23 April 30

1976 Jan. Feb.

130,310

126,940 126,486

124,139 126,363 132,156 135,100

131.382

131,398 130,266

119,906

86,417

86,426 88,360

88,011

90,242 96,529 96,374

96,052

96,126 96,027 95,459

74,614

73,972 75,906

74,271 76,463 82,750 82,595

82,273 82,347

82,248 81,680

14.002

14,002

14,002 14,002

14,002 14,002

14,002 14,002 14,002 14,002

Millions of DM													
			Deposits										
				Domestic	public auth	orities							
					Current de	posits			Special d	eposits (for	further bre	akdown see	Table
						Equali-				of which	, — -		
End of year/ end of month/ return date	Total	Bank notes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1970 1971 1972 1973 1974 1975	84,890 101,035 115,716 131,745 131,530 130,310	36,480 39,494 44,504 46,247 50,272 55,143	26,250 32,609 46,388 51,913 46,505 44,591	6,726 10,929 7,083 11,298 11,742 8,256	32 69 96 204 139 2,291	236 287 197 174 163 358	1,030 510 2,543 2,403 643 2,106	47 53 59 51 44 46	5,381 10,010 4,188 8,466 10,753 3,455	2,936 4,131 3,936 3,936 3,922 2,668	2,189 5,879 252 170 0	935 3,462 543	
1975 April May June July Aug. Sep. Oct. Nov. Dec.	121,347 121,651 120,230 118,387 115,310 123,254 120,910 122,739 130,310	50,763 51,411 52,143 53,730 53,599 52,946 53,323 56,302 55,143	44,800 44,916 42,763 40,003 33,416 39,059 39,239 38,161 44,591	9,390 8,603 10,580 8,271 12,207 15,288 14,001 12,098 8,256	27 47 1,451 171 4,460 4,669 5,059 4,726 2,291	449 319 349 476 337 309 320 317 358	2,660 2,798 3,496 2,361 2,363 5,307 4,163 3,017 2,106	47 32 53 32 27 28 59 27 46	6,207 5,407 5,231 5,231 5,020 4,975 4,400 4,011 3,455	3,856 3,856 3,856 3,856 3,856 3,856 3,351 3,224 2,668	0 0 0 0 0 0	984 984 870 870 784 784 747 543 543	567 567 505 505 380 335 302 244 244
1976 Jan. Feb. March 7 March 15 March 23 March 31 April 7 April 15 April 23 April 30	126,940 126,486 124,139 126,363 132,156 135,100 131,382 131,398 130,266 119,906	53,778 53,486 53,529 52,062 49,631 53,692 52,998 53,912 50,870 55,287	41,430 40,783 41,765 42,256 37,625 42,193 42,636 41,960 39,619 39,893	10,089 9,287 7,759 11,177 24,509 16,031 13,936 13,926 18,097 11,742	2,758 2,793 1,644 3,633 13,839 9,749 7,399 6,521 9,453 6,873	356 307 321 735 805 415 328 481 447 249	3,838 3,608 3,227 4,595 7,636 3,650 4,046 4,699 6,255 2,680	42 42 30 25 40 28 31 36 37 35	3,095 2,537 2,537 2,189 2,189 2,189 2,189 2,189 1,905 1,905	2,387 2,072 2,072 1,801 1,801 1,801 1,801 1,801 1,578 1,578	0 0 0 0 	482 295 295 235 235 235 235 235 235 187 187	226 170 170 153 153 153 153 153 140 140

¹ For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 18. — 2 From September 1975 claims arising from the financing of the oil facilities. — 3 Former heading of the oil facilities. — 3 Former heading "Balances with foreign banks and money

market investment abroad". - 4 In addition to the market investment abroad . — 4 in addition to the former item with the same heading (up to 1969 "Credits to international institutions and consolidation loans" (excluding GAB credits)) this item includes the former item "Other investment

abroad". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency

		Lending to	and claim	s on domes	tic public a	uthorities		Securities			Other asse	ets 8	
ĺ		Federal G	overnment (3									
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Total	Book credits	Claims on Fed.Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid	Equali- sation claims 7	Loans to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Total	of which Counter- part of valuation adjust- ment of monetary reserves g	End of year/ end of month/ return date
2,905 1,612 1,185 460 877 903	1,682 1,396 1,146 13 321 2,334 1,708	11,093 10,466 9,051 11,535 9,775 8,683	2,023 1,742 368 2,852 1,092	387 41 — — —	8,683 8,683 8,683 8,683 8,683 8,683	311 607 72 — 140 361	385 77 318 300 —	175 67 20 6 289 3,926	198 337 25 11 172 4,025	388 184 8 8 8 2	2,264 8,268 8,656 16,211 22,189 18,375	5,996 3,101 10,279 14,004 8,931	1970 1971 1972 1973 1974 1975
676 665 731	2,006 2,857 2,592	9,601 10,205 8,683	918 1,522 —	=	8,683 8,683 8,683	137 89 2	24 	197 186 185	126 115 112	8 8 8	15,567 14,227 15,943	8,931 8,931 8,931	1975 April May June
658 523 533	20 1,026 748	10,861 8,694 8,683	2,178 11 —	=	8,683 8,683 8,683	71 215 —	=	1,082 1,514 2,752	1,149 1,532 2,740	8 8 8	15,622 16,095 17,077	8,931 8,931 8,931	July Aug. Sep.
562 678 903	35 40 1,708	8,683 8,683 8,683	=	, =	8,683 8,683 8,683	 104 361	=	3,926 3,932 3,926	4,028 4,028 4,025	2 2 2	14,264 17,231 18,375	8,931 8,931 8,931	Oct. Nov. Dec.
944 900	63 341	8,683 8,683	=	_	8,683 8,683	157 10	_	3,920 3,820	4,018 3,838	2 2	15,775 16,417	8,931 8,931	1976 Jan. Feb.
850 904 865 843	30 42 128 1,201	8,683 8,683 8,683 8,683	=	=	8,683 8,683 8,683 8,683	4 104	=	3,753 3,622 3,266 3,150	3,688 3,528 3,465 3,447	2 2 2 2	14,636 14,509 14,552 16,823	8,931 8,931 8,931 8,931	March 7 March 15 March 23 March 31
815 823 790 759	46 83 64	8,683 8,683 8,683 8,683	=	_ _ _	8,683 8,683 8,683 8,683	36 36	=	3,144 3,123 3,104 3,069	3,444 3,423 3,412 3,403	2 2 2 2	14,710 15,180 14,914 5,608	8,931 8,931 8,931	April 7 April 15 April 23 April 30

	Domestic	enterprises									Memorand Currency	lum Item:	.
Stability	Total	Federal Post Office 12	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	End of year/ end of month/ return date
2,500 2,500	2,042 2,242 3,214 2,932 2,739 2,502	1,630 1,735 2,703 2,455 2,227 1,962	412 507 511 477 512 540	1,336 245 127 256	343 941 898 897 1,268 828	738 1,364 1,855 1,746 1,600 1,665	7,532 6,477 4,465 9,860 8,867 4,173	1,170 2,370 1,296 1,296 1,485 1,670	1,150 1,370 1,370 1,219 1,219 1,219	2,459 3,239 3,307 4,092 5,706 10,007	39,488 43,159 48,945 50,975 55,401 60,550	3,008 3,665 4,441 4,728 5,129 5,407	1970 1971 1972 1973 1974 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	2,151	59,042	5,312	July
	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug.
	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	Sep.
<u>-</u>	1,708	1,261	447	243	558	1,600	4,897	1,670	1,219	2,452	58,638	5,315	Oct.
	4,047	3,606	441	296	504	1,600	4,264	1,670	1,219	2,578	61,633	5,331	Nov.
	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	Dec.
_	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	1976 Jan.
	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	Feb.
=	1,859	1,432	427	183	660	1,665	3,926	1,670	1,219	9,904	58,889	5,360	March 7
	2,140	1,667	473	106	802	1,665	3,405	1,670	1,219	9,861	57,426	5,364	March 15
	2,101	1,650	451	72	605	1,665	3,278	1,670	1,219	9,781	55,002	5,371	March 23
	3,978	3,472	506	129	480	1,665	4,222	1,670	1,219	9,821	59,073	5,381	March 31
=	2,782	2,306	476	141	479	1,665	4,269	1,670	1,219	9,530	58,393	5,395	April 7
	1,721	1,265	456	158	735	1,665	4,867	1,670	1,219	9,565	59,337	5,425	April 15
	1,702	1,225	477	164	650	1,665	4,978	1,670	1,219	9,632	56,302	5,432	April 23
	1,905	1,428	477	145	606	1,665	5,005	1,835	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.

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

Millions of DM													
	Lending (including a	equisition o	f securities) to domest	io non-ban	(S				···		
		Short-term	lending			Medium-te	erm lending	1	Long-term	lending 1,	2		
				Public aut	thorities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public- authori- ties	Equali- sation and covering claims	Holdings of securi- ties (exclud- ing bank bonds)
1963 1964 1965 1966 1967	+25,828 +31,224 +34,606 +27,911 +32,224	+ 3,992 + 5,626 + 7,640 + 6,076 + 6,616	+ 4,009 + 5,293 + 6,654 + 5,018 + 1,989	- 17 + 333 + 986 + 1,058 + 4,627	- 163 - 7 + 929 + 881 + 4,827	+ 2,710 + 2,230 + 4,298 + 5,421 + 1,446	+ 2,697 + 1,924 + 3,535 + 3,976 + 1,045	+ 13 + 306 + 763 + 1,445 + 401	+18,380 +21,611 +21,495 +15,711 +20,768	+15,234 +17,158 +16,634 +12,459 +14,828	+ 3,146 + 4,453 + 4,861 + 3,252 + 5,940	+ 121 + 247 + 167 + 185 + 109	+ 625 + 1,510 + 1,006 + 518 + 3,285
1968 1969 1970 1971 1972 1973 1974 1975	+42,064 +52,808 +50,771 +69,680 +88,482 +65,180 +61,246 +78,905	+ 7,682 +14,459 +12,127 +18,790 +23,745 + 9,118 +16,357 — 901	+ 6,536 +20,564 +12,095 +17,977 +24,047 + 9,591 +12,606 8,573	+ 1,146 6,105 + 32 + 813 302 473 + 3,751 + 7,672	+ 1,002 6,048 345 + 28 200 381 + 3,303 + 5,088	+ 1,201 + 4,595 +10,291 +12,971 +12,130 + 6,422 + 6,427 + 9,894	+ 1,307 + 4,561 + 9,169 +12,155 +11,294 + 6,484 + 2,442 — 1,903	- 106 + 34 + 1,122 + 816 + 836 - 62 + 3,985 +11,797	+28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647 +68,220	+20,316 +24,776 +21,646 +28,789 +42,528 +37,621 +26,077 +42,979	+ 8,519 + 7,428 + 7,180 + 9,338 +10,245 +11,221 +11,570 +25,241	- 180 - 354 - 410 - 405 - 388 - 493 - 454 - 495	+ 4,526 + 1,904 63 + 197 + 222 + 1,291 + 1,269 + 2,187
1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+15,191 +23,366 +17,690 +32,235 +15,667 +17,587 +13,857 +18,069	+ 3,232 + 9,980 + 958 + 9,575 1,046 + 4,290 + 3,190 + 2,684	+ 3,225 +10,128 + 1,095 + 9,599 - 1,033 + 4,633 + 3,441 + 2,550	+ 7 148 137 24 13 343 251 + 134	- 100 - 100 1 + 20	+ 357 + 2,819 + 3,633 + 5,321 + 3,355 + 3,600 - 630 + 97	+ 404 + 2,500 + 3,268 + 5,122 + 3,297 + 3,712 - 637 + 112	- 47 + 319 + 365 + 199 + 58 - 112 + 7 - 15	+10,533 +11,427 +13,395 +17,418 +12,857 +10,374 +11,322 +14,289	+ 8,604 + 8,563 +10,680 +14,681 +10,099 + 8,524 + 9,659 + 9,339	+ 1,929 + 2,864 + 2,715 + 2,737 + 2,758 + 1,850 + 1,663 + 4,950	+ 21 113 150 146 + 24 161 215 141	+ 1,048 747 146 + 67 + 477 516 + 190 + 1,140
1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr	+ 7,341 +18,382 +14,789 +20,734 + 3,623 +16,852	+ 2,868 + 9,082 + 1,059 + 3,348 - 3,880 - 369	+ 2,095 + 7,629 + 1,107 + 1,775 - 4,716 - 1,586	+ 773 + 1,453 - 48 + 1,573 + 836 + 1,217	+ 547 + 901 + 441 + 1,414 + 282 + 348	- 1,048 + 1,953 + 3,522 + 2,000 - 4,012 - 995	- 878 + 1,106 + 1,531 + 683 - 3,534 - 1,009	170 + 847 + 1,991 + 1,317 478 + 14	+ 5,928 + 7,421 +10,141 +14,157 +11,062 +15,761	+ 5,052 + 4,860 + 6,824 + 9,341 + 6,890 + 8,686	+ 876 + 2,561 + 3,317 + 4,816 + 4,172 + 7,075	— 16 — 95 — 193 — 150 — 15 — 147	- 391 + 21 + 260 + 1,379 + 468 + 2,602
3rd qtr 4th qtr 1976 1st qtr p 1973 Jan.	+16,737 +41,693 +11,225 + 1,144	- 3,187 + 6,535 - 6,720 - 3,414	- 6,864 + 4,593 - 5,514 - 3,456	+ 3,677 + 1,942 - 1,206 + 42	+ 3,960 + 498 438	+ 4,966 + 9,935 1,076 + 319	+ 88 + 2,552 - 539 + 310	+ 4,878 + 7,383 - 537 + 9	+16,909 +24,488 +17,364 + 4,516	+11,688 +15,715 + 8,053 + 3,581	+ 5,221 + 8,773 + 9,311 + 935	138 195 7 + 14	- 1,813 + 930 + 1,664 - 291
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 6,683 + 7,840 + 4,065 + 4,297 + 9,225 + 1,042 + 4,818 + 7,997 + 2,527 + 6,712 + 8,830	+ 1,354 + 1,014 951 + 179 + 5,062 2,624 + 221 + 5,593 2,647 + 776 + 4,555	+ 1,554 + 869 771 + 726 + 4,678 2,464 + 516 + 5,389 2,607 + 801 + 4,356		- 400 - 400 - 10 - 10 - 20	+ 825 + 2,211 + 1,546 + 446 + 1,608 + 10 - 372 - 268 + 99 + 238 - 240	+ 744 + 2,243 + 1,668 + 543 + 1,501 — 60 — 279 — 298 + 206 + 27 — 121	+ 81 - 32 - 122 - 97 + 107 + 70 - 93 + 30 - 107 + 211 - 119	+ 4,405 + 3,936 + 3,910 + 3,656 + 2,808 + 3,809 + 4,776 + 2,737 + 4,459 + 5,159 + 4,671	+ 3,278 + 3,240 + 3,231 + 2,958 + 2,335 + 3,259 + 3,986 + 2,414 + 3,169 + 3,648 + 2,522	+ 1,127 + 696 + 679 + 698 + 473 + 550 + 790 + 1,290 + 1,511 + 2,149	- 2 + 12 - 22 - 138 - 212 + 2 - 5 - 3 - 138	- 291 + 101 + 667 - 418 + 17 - 115 + 59 + 191 - 60 + 616 + 542 - 18
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 569 + 3,524 + 4,386 + 2,187 + 5,166 +11,029 + 2,601 + 5,244 + 6,944 + 2,057 + 7,830 + 10,847	- 1,740 + 2,615 + 1,993 + 278 - 59 + 8,863 - 2,630 + 30 + 3 659 - 2 728 + 2,428 + 3,648	- 1,929 + 2,090 + 1,934 262 318 + 8,209 2,323 + 239 + 3,191 3,280 + 1,729 + 3,326	+ 189 + 525 + 59 + 540 + 259 + 654 - 307 - 209 + 468 + 552 + 699 + 322	+ 59 + 566 - 78 + 404 + 385 + 112 - 117 - 21 + 579 + 672 + 582 + 160	- 842 - 1,327 + 1,121 - 210 + 1,540 + 623 + 1,750 + 1,187 + 585 + 583 + 477 + 940	796 1,344 + 1,262 350 + 908 + 548 + 928 + 257 + 346 + 145 192 + 730	46 + 17 141 + 140 + 632 + 75 + 822 + 930 + 239 + 438 + 669 + 210	+ 1,616 + 2,549 + 1,763 + 2,414 + 3,459 + 1,548 + 3,756 + 3,696 + 2,689 + 4,054 + 4,673 + 5,430	+ 889 + 2,593 + 1,570 + 1,552 + 2,424 + 884 + 2,374 + 2,479 + 1,971 + 2,793 + 2,712 + 3,836	+ 727 - 44 + 193 + 862 + 1,035 + 664 + 1,382 + 1,217 + 718 + 1,261 + 1,961 + 1,961 + 1,594	- 19 + 3 - 1 - 4 - 90 - 199 + 7 - 1 + 4 - 2 - 152	+ 144 + 254
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 3,438 + 1,084 + 5,977 + 1,340 + 7,217 + 8,295 - 867 + 10,568 + 7,036 + 11,872 + 13,994 + 15,627	- 5,333 - 1,078 + 2,431 - 5,333 + 445 + 4,519 - 6,215 + 1,367 + 1,661 + 1,455 + 3,225 + 1,855	- 5,520 - 5,651 - 1,299 + 2,234 - 5,895 + 392 + 3,917 - 6,815 - 1,757 + 1,708 - 224 + 3,014 + 1,803	+ 418 + 221 + 197 + 562 + 53 + 602 + 600 + 3,124 47 + 1,679 + 211 + 52	+ 233 + 360 + 23 + 30 + 399 81 + 804 + 3,081 + 75 + 334 + 531 367	- 1,423 - 2,268 - 321 - 474 - 340 - 181 + 493 + 3,418 + 1,055 + 4,486 + 2,309 + 3,140	- 1,245 - 1,991 - 298 - 491 - 468 - 50 + 253 - 504 + 339 + 1,030 - 35 + 1,557	+ 210 178 277 23 + 17 + 128 131 + 240 + 3,922 + 716 + 3,456 + 2,344 + 1,583	+ 5,430 + 3,361 + 4,003 + 3,698 + 5,649 + 6,165 + 3,947 + 5,823 + 5,902 + 5,184 + 6,946 + 8,065 + 9,477	+ 3,836 + 1,481 + 2,383 + 3,026 + 3,200 + 3,409 + 2,077 + 4,217 + 3,516 + 3,955 + 4,385 + 5,025 + 6,305	+ 1,594 + 1,880 + 1,620 + 672 + 2,449 + 2,756 + 1,870 + 1,606 + 2,386 + 1,229 + 2,561 + 3,040 + 3,172		- 135 + 431 + 172 + 1,500 + 953
1976 Jan. Feb. March p	620 + 5,203 + 6,642	4,032 1,254	— 3,925 — 580 — 1,009	- 107 - 674	+ 65 - 406	— 1,831 — 50	- 1,343 + 149 + 655	- 488 - 199	+ 4,940 + 6,499 + 5,925	+ 2,060 + 3,276 + 2,717	+ 2,880 + 3,223	- 3 1	+ 306 + 9

^{*} Statistical changes have been eliminated in this table. — 1 Excluding security holdings. — 2 Excluding equalisation and covering claims. —

 $[\]bf 3$ Excluding mobilisation paper. - 4 Excluding own bonds in the issuing banks' portfolios, net of

balance of transactions with other countries. — ${\bf p}$ Proivsional. — ${\bf r}$ Revised.

		gs deposits	1	ic non-bank				l			Bank bonds outstanding		
ight dep	osits		Time depo	Maturities		Creditors	asis)	Savings d	eposits 				
otal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 4	of which Amount out- standing excluding holdings of banks	Period
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	+ 249	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847		+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604		+ 8,725	+ 5,995	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763		+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189		+ 9,527	+ 1,800	1967
- 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
- 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
- 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970
- 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
-12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
- 861	- 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	r +17,187	r +14,346	1973
-11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	r +22,373	r +10,092	1974
-16,412	+15,834	+ 578	—12,380	-17,235	+ 4,855	—10,051	- 2,329	+64,704	+61,155	+ 8,923	+37,993	+12,932	1975
- 4,404	- 3,355	- 1,049	621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	+ 5,188	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr
- 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4 475	+ 3,371	2nd qtr
- 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr
- 8,448	+ 6,584	+ 1,864	+14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+13,777	+13,348	+ 755	+ 3,487	+ 2,313	4th qtr
- 4,813	- 3,057	- 1,756	+ 7,438	- 8,477	+15,915	+ 5,374	+ 2,064	+ 1,900	+ 1,959	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr
- 1,611	- 2,121	+ 510	+12,586	+17,478	4,892	+ 11,543	+ 1,043	1,861	— 1,468	+ 934	+ 4,783	+ 5,466	2nd qtr
- 3,764	- 3,332	- 432	+12,213	+ 4,074	+ 8,139	+ 10,592	+ 1,621	2,771	— 2,369	+ 1,541	+ 4,388	+ 3,367	3rd qtr
11,049 - 8,664 - 5,653 - 314 14,695 - 8,604 9,492 3,084 12,440 10,939	+ 6,853 - 4,891 + 5,142 + 228 +11,509 - 6,269 + 9,135 + 3,522 + 9,446 - 8,194	+ 4,196 3,773 + 511 542 + 3,186 2,335 + 357 438 + 2,994 2,745	+ 7,351 + 2,413 + 184 - 2,832 + 6,369 - 7,526 - 14,738 - 2,339 + 12,223 - 2,345	+ 9,705 + 7,710 — 8,233 — 1,192 + 9,016 —14,495 — 9,447 — 2,194 + 8,901 —10,330	- 2,354 - 5,297 + 8,417 - 1,640 - 2,647 + 6,969 - 5,291 - 145 + 3,322 + 7,985	+ 5,674 + 1,338 - 842 - 3,666 + 6,222 - 7,985 - 13,118 - 1,711 + 12,763 - 3,725	+ 1,677 + 1,075 + 1,026 + 834 + 147 + 459 - 1,620 - 628 - 540 + 1,380	+16,765 + 1,151 + 2,845 + 2,667 +23,354 +10,581 +17,196 +10,318 +26,609 + 6,696	+15,980 + 1,488 + 3,121 + 3,005 +22,665 +10,282 +15,725 + 9,512 +25,636 + 5,924	+ 1,280 + 1,440 + 735 + 1,082 + 1,573 + 4,123 + 2,263 + 1,458 + 1,079 + 3,301	r + 1,926 r + 1,921 + 5,324 + 6,957 + 8,171 + 10,096 + 9,401 + 9,196 + 14,493	r + 755 r + 1,238 + 3,168 + 3,097 + 2,589 + 4,924 + 2,434 + 2,746 + 2,828 + 8,192	4th qtr 1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr
8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
194	- 25	+ 219	+ 5,282	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	
3,321	+ 3,666	- 345	- 1,628	- 6,297	+ 4,669	- 1,153	475	- 287	- 175	+ 464	+ 1,068	+ 1,022	
314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	445	+ 46	+ 259	+ 317	+ 425	+ 1,428	
3,229	- 2,581	- 648	+ 10,870	+ 12,453	- 1,583	+ 7,627	+ 3,243	- 609	- 606	+ 302	+ 1,366	+ 1,695	
1,304	+ 665	+ 639	- 2,349	- 553	- 1,796	- 594	1,755	- 1,298	- 1,121	+ 315	+ 3,002	+ 2,343	
582	- 12	- 570	+ 4,092	+ 3,854	+ 238	+ 4,365	273	- 1,625	- 1,447	+ 608	+ 1,298	+ 1,250	
4,241	- 4,082	- 159	+ 8,218	+ 3,854	+ 4,692	+ 5,788	+ 2,430	- 817	- 713	+ 529	+ 2,451	+ 1,945	
1,059	+ 762	+ 297	- 97	- 3,306	+ 3,209	+ 439	536	- 329	- 209	+ 404	+ 639	+ 172	
161	- 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	663	+ 1,013	+ 1,107	+ 364	+ 1,547	+ 1,556	
6,367	+ 5,712	+ 655	- 468	+ 2,887	- 3,355	- 1,523	+ 1,055	+ 898	+ 954	+ 454	r — 135	r — 488	
4,843 10,545 1,255 626 1,561 319 3,773 15 1,533 1,234 711	+ 1,486 - 7,230 + 783 + 1,556 + 1,219 + 684 + 3,239 + 507 - 1,365 - 834	+ 3,357 - 3,315 + 472 - 930 + 342 - 365 + 534 - 522 - 168 + 148 + 123	+ 2,007 + 4,516 + 2,112 - 4,215 + 5,314 + 1,225 - 6,355 - 1,062 - 1,062 - 2,727 + 2,508	+ 4,625 +11,127 + 830 4,247 + 1,795 2,635 7,393 + 224 + 1,848 3,264 + 2,838	- 2,618 - 6,611 + 1,282 + 32 + 3,519 + 3,860 + 1,038 - 1,286 - 891 + 537 - 330	+ 722 + 4,114 + 387 — 3,163 + 5,379 — 992 — 5,229 — 628 — 729 — 2,309 + 2,862	+ 1,285 + 402 + 1,725 — 1,052 — 65 + 2,217 — 1,126 — 434 + 1,686 + 1,686 — 418 — 354	+ 14,854 + 1,028 - 55 + 666 + 1,302 + 877 + 259 + 1,314 + 1,094 + 2,258	+ 13,919 + 419 + 950 + 119 + 828 + 1,253 + 1,040 + 482 + 1,316 + 1,207 + 2,272	+ 806 + 410	r + 514 r + 1,571 r - 210 r + 560 + 1,757 + 1,864 + 1,703 + 1,793 + 3,218 + 1,946 + 2,102	r — 313 r + 1,186 r — 144 r + 196 + 1,286 + 818 + 1,064 + 1,125 + 1,247 + 725 + 568	Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct.
10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,915	+ 659	Dec.
11,992	- 9,708	2,284	+ 180	— 1,449	+ 1,629	+ 464	284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
238	+ 263	501	+ 387	— 3,488	+ 3,875	- 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
3,626	+ 3,176	+ 450	- 8,093	— 9,558	+ 1,465	- 7,141	952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
2,037	+ 2,687	650	- 4,968	— 3,645	- 1,323	- 3,311	1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
3,432	+ 2,159	+ 1,273	- 3,833	— 1,360	- 2,473	- 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May
4,023	+ 4,289	266	- 5,937	— 4,442	- 1,495	- 4,277	1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June
1,215	- 165	- 1,050	- 52	+ 1,819	- 1,871	+ 391	443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July
751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
3,548	+ 3,611	- 63	- 4,908	- 6,198	+ 1,290	3,665	1,243	+ 3,080	+ 2,758	+ 343	+ 3,299	+ 1,585	Sep.
1,207	- 1,191	- 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
11,645	+10,441	+ 1,204	- 838	- 528	- 310	+ 246	1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
12,238	9,126	- 3,112	2,644	- 1,638	- 1,006	3,276	+ 632	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
58	775	+ 717	+ 3,239	2,054	+ 5,293	+ 2,055	+ 1,184	+ 3,320	+ 2,988	+ 802	+ 4,714	+ 1,953	Feb.
1,357	+ 1,707	- 350	2,940	6,638	+ 3,698	2,504	— 436	+ 158	131	+ 1,230	+ 3,467	+ 2,189	March p

2. Assets*

Millions of DR	<u>и</u>		1								<u> </u>	<u></u>	
						Lending to	banks 4				Lending to	non-banks	
									=				ts and loans loans on a
End of year	Number of report-	Volume of busi-		Balances with Deutsche Bundes-	Cheques and paper for collec-	:	Balances and	Bills dis-	Loans on a trust	Bank			up to
or month	ing banks	ness 1, 2 nd external a	Cash	bank	tion 3, 10	Total	loans 4	counted	basis	bonds 5	Total	Total	1 year 6
1963 1964 1965 1966 1967 1968 11 1968 11 1968 11 1969 1970 12 1970 12 1970 12 1973 13 1973 13 1973 13 1974 1975 1975 1975 1975 1975 1975 1976 March April May June July Aug. Sep. Oct. Nov. Dec.	3,782 3,765 3,743 3,714 3,693 3,664 3,702 3,605 3,601 3,511 3,414 3,362 3,784 3,718 3,628	366,516 14 408,038 18 456,815 21 498,379 562,846 646,681 19 733,057 31 822,158 817,861 31 924,513 34 1,060,335 43 1,171,590 1,178,692 20 1,291,411 28 1,298,465 14 1,305,232 1,332,196 52 1,326,382 1,343,809 1,358,741 53 1,375,995	1,743 1,750 1,903 2,151 2,417 2,597 2,514 2,796 3,052 3,396 3,654 3,739 4,096 4,492 4,492 5,301 4,492 4,492 5,301 4,851 4,851 4,852 4,825 4,825 4,945	14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 28,445 50,321 56,802 51,584 50,246 47,882 46,685 43,284 43,278 46,685 43,284 43,278 40,561 40,561 40,561 40,561 40,561 40,561 40,561	1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,557 2,356 2,356 2,358 3,378 3,404 3,374 4,140 2,232 2,587 3,011 2,399 2,438 3,187 2,586 3,617 2,600 2,866 4,140	86,538 95,605 106,429 21 115,514 27 143,659 176,320 178,870 197,785 32 218,748 214,013 37 241,181 273,179 44 305,931 307,860 47 360,739 51 428,474 44 347,745 19 353,663 20 353,425 28 356,043 14 356,153 363,826 26 369,831 382,923 33 383,546 35 391,073 364 221,048 43 428,474	35 274,959 54 302,022	3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,958 10,560 10,560 11,356 10,938 7,974 8,770 6,483 9,162 7,869 7,193 5,961 5,720 5,343 5,844 5,069 5,068 5,188 5,188 5,539 6,483	6,812 6,949 7,270 9,434 9,572 10,377 10,343 30 10,443 6,908 6,891 7,175 7,809 7,809 8,078 8,157 8,121 8,214 8,148 8,182 8,200 8,198 8,231 8,231 8,231 8,231 8,231 8,231 8,159 8,159 8,159	28 35,025 44,531 43,970 51,251 32 54,129 54,129 54,129 70,994 37 82,295 107,356 83,669 86,181 87,467 89,991 92,527 94,333 96,361 99,274 100,988 100,796 105,298	248, 142 14 220,701 14 316,728 345,438 18 380,886 427,855 428,040 14 491,247 27 543,075 543,733 38 612,841 42 698,933 45 764,357 768,873 22 831,912 33 918,036 828,598 829,851 836,217 838,640 846,156 855,652 27 855,688 866,538 874,676 886,909 901,435 918,036	186,679 15 211,585 19 240,092 25 263,760 25 263,760 22,657 322,657 381,150 430,925 430,925 430,925 430,925 33 497,626 34 585,284 45 658,874 663,138 49 712,376 33 786,305 709,996 712,180 718,033 717,930 724,216 733,447 7733,431 741,791 750,245 761,415 771,788 786,305	33,099 14 36,876 41,124 45,286 46,016 50,231 51,388 70,791 81,789 27 99,084 27 123,335 143,557 144,829 151,620 20 143,330 147,315 147,582 149,811 144,142 144,304 149,068 27 141,641 140,612 141,889 141,644 142,558 143,330
1976 Jan. Feb. March p	3,603 3,604 3,599	59 1,434,788 20 1,450,252 47 1,446,012	4,788 4,726 4,970	45,039 41,710 42,556	2,717 3,058 2,952	59 414,740 20 425,209 47 413,247	59 290,194 20 298,272 47 285,977	6,151	8,407	112,379	917,241 923,085 931,095	787,158 793,980 801,324	140,792 140,705 140,322
	Internal as	sets			т	1	1		<u> </u>	T	1	T	
1963 1964 1965 1966 1967 1968 11 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975			1,651 1,668 1,806 2,035 2,322 2,477 2,356 2,589 2,589 2,589 3,178 3,483 3,546 3,877 4,070	18,984 16,423 19,417 19,417 19,045 28,445 28,445 35,770 50,321 56,808 51,584 50,246	1	92,285 102,238 21 110,448 27 134,621 163,000 163,540 178,390 55 197,365 192,630 37 219,282 250,486 53 273,452 275,381 57 317,432 60 362,709	22 69,177 85,105 103,348 104,473 108,903 33 124,208 123,008 30 142,576 27 165,677 20 189,489 190,972 22 221,072 60 243,975	4,591 4,711 5,016 5,512 5,520 8,718 9,593 11,102 10,807 7,894 8,678 6,189	7,240 9,375 9,475 9,609 9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,525 5,387 5,189	23,563 26,262 24 27,185 28 35,025 44,531 43,970 51,251 32 54,129 31 59,893 14 68,298 21 70,549 70,994 37 82,295 107,356	461,662 512,422 513,080 39 583,198 42 672,190 45 740,610 745,124 58 804,510 20 883,615	20 765,346	49,138 53,114 68,370 79,895 79,895 27 97,308 27 121,529 28 141,925 143,197 149,159 140,088
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.			4,163 4,202 4,912 4,478 4,444 4,566 4,820 4,454 4,617 4,423 4,840 4,070	44,856 47,882 46,685 43,284 43,278 36,570 41,455 40,561 42,496	2,387 2,696 3,617 2,600 2,866	304,396 303,910 302,855 304,063 309,255 312,633 322,280 323,125 329,719 61 352,929	205,059 204,064 201,790 200,697 204,463 205,301 212,879 212,028 216,721 61 237,056 43 243,975	7,787 7,086 5,797 5,557 5,172 5,666 4,865 4,897 5,036 6,189	5,369 5,291 5,277 5,282 5,287 5,305 5,262 5,212 5,167 5,209 5,180	86,181 87,467 89,991 2 92,527 94,333 6 96,361 2 99,274 100,988 7 102,796 105,298 107,356	802,186 808,163 809,503 816,720 825,065 824,258 834,846 841,902 853,774 867,768 883,615	696,636 702,225 701,640 707,617 715,783 714,838 723,135 730,636 741,377 752,317 765,346	145,155 147,324 141,616 141,807 146,176 138,985 138,001 139,180 138,764 139,472
1976 Jan. Feb. March p	:	:	4,467 4,427 4,662	41,710	3,058	29 354,377	37 228,281 29 230,906 47 222,311	5,866	5,226	109,618 112,379 113,657	888,218	772,615	137,724

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting

from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. —

1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. —

2 Excluding claims in respect of savings bonuses. —

3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro

account and claims in respect of registered bonds. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Up to first line for end-1968 only "less than 6 months". — 7 Up to first line for end-1968 "6 months and more". — 8 The purchase of mobilisation and liquidity paper (according to sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain

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, 10	Memorand Com- mercial bill holdings	um items: Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month
153,580 16 174,709 19 198,968 25 218,474 29 240,159 271,642 268,269 310,359 349,136 40 388,542 39 461,949 45 515,317 518,309 16 560,756 642,975 562,681 564,598	21,903 23,861 26,637 27,592 29,406 32,725 32,762 32,762 40,028 40,028 41,589 30,997 31,065 38,029 40,879 40,879 36,781 35,440	19,268 17 23,260 20 26,00 26 29,31: 30 31,300 32,930 32,732 34,099 34 36,57: 37,237 14 39,47: 39,88: 42,476 19 44,58: 47,05: 44,77: 44,77: 44,77:	2,506 3,332 3,615 9,291 9,291 9,290 3,377 3,066 3,066 2,915 1,727 1,727 5,515 19 10,366	11,093 14 12,104 18 12,420 18 15,806 22,366 21,939 14 25,610 35 24,569 24,569 23,851 22,741 14 23,711 23,797 19 25,187 20 27,702 20 25,191	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 6,214	4,160 2,052 678 707 1,513 300 3,353 3,353 3,265 1,455 2,694 3,208 3,106 2,961 6,590	340 444 872 1,147 941 905 893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052 3,700 4,059	1,624 1,833 2,038 2,349 2,572 3,130 3,142 4,172 4,990 18 6,359 7,825 8,905 8,908 10,421 11,626 10,573	7,520 8,168 9,188 10,080 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 30,319	19,998 21,644 22,201 22,809 26,791 30,691 30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 22,727 26,571	6,776 4,560 4,010 4,320 10,851 10,540 10,540 3,677 6,419 6,419 6,178 3,770 4,421 4,421 4,421 19 13,474 19 8,602 12,265	29,844 34,656 18 38,366 21 39,605 50,833 66,897 65,909 19 76,861 36 78,698 78,698 78,698 41 83,744 19 91,039 25 94,260 94,791 50 107,482 20 135,058 20 108,860 111,757	1963 1964 1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975 1975 Jan. Feb.
568,222 573,788 579,912 584,379 691,490 601,179 608,346 619,771 630,230 642,975 646,366 653,275 661,002	35,547 35,586 35,566 35,713 35,944 35,109 35,576 37,212 39,151 40,879 38,934 38,227 37,291	44,98 45,30 45,48 45,56 45,91 46,08 46,30 46,57 46,82 47,05 47,29 47,38 47,68	5,664 5,707 6,126 4 6,000 6 6,779 9,930 9,764 10,174 10,174 10,174	25,779 27,718 28,565 6 28,863 9 27,980 27,679 6 26,865 3 25,639 26,028 27,702 4 27,960	6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,922 5,911 5,727 5,724 5,723	3,117 3,020 2,809	4,649 5,005 5,060 4,693 4,983 5,067 4,958 4,716 4,164 3,052 3,194 3,581 3,852	10,694 10,727 10,756 10,762 10,833 10,844 10,943 11,220 11,309 11,626 11,961	30,141 29,891 30,294 30,184 30,526 31,227 31,109 30,720 31,839 31,650 33,558 34,387 32,718	27,154 27,982 26,786 26,952 29,555 31,064 29,544 31,960 34,108 35,479 32,092 33,607 32,499	8,781 8,721 8,935 9,534 10,309 13,058 13,256 13,617 13,681 13,474 11,724 12,295	113,246 117,709 121,087 123,196 124,341 126,953 127,853 128,435 131,326 135,058 137,578 140,378 143,076	March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March p
149,838 16 170,411 19 194,142 25 212,985 29 234,095 263,110 259,764 295,472 332,705 332,705 333,705 3347,197 45 503,988 506,979 16 547,834 625,258	21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032 40,831 41,243 30,792 30,860 37,750 40,249	17,966 17 21,221 20 23,290 26 25,733 30 26,844 27,866 27,655 28,000 33 29,544 30,200 31,72 32,011 33,53 33,53 18 34,75 36,24	1,656 2,527 3,388 4,348 5,9,138 9,138 3,327 6,2,627 4,2,47 6,2,087 6,2,087 6,1,544 1,544 2,67 2,63 1,545 2,63 3,37 4,1,545 2,63 3,37 4,1,545 3,37 4,1,545 4,1,	10,607 14 11,514 18 11,873 18 15,024 19,550 19,168 21,011 30 20,707 20,707 20,707 20,846 21,008 14 22,198 4 22,284 8 18 23,413	8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222	2,694	340 444 872 1,147 941 905 893 1,684 2,099 2,060 2,313 2,605 2,605 3,103 3,052	7,300 7,333 8,434	7,520 8,168 9,188 10,080 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650	18,542 19,816 20,291 20,801 22,972 26,661 26,660 23,870 22,966 22,966 24,254 23,413 19,596 19,642 23,737 31,736	4,240 8,581	29,408 34,170 18 37,776 21 39,058 50,049 64,081 19 72,262 50 74,836 74,836 56 80,739 19 89,306 25 92,748 93,278 93,278 59 105,708 20 133,136	1972 1973 13 1973 13 1974
549,732 551,481 554,901 560,024 565,810 569,607 575,853 585,134 591,456 602,613 612,845 625,258 628,522 634,891 641,527	36,461 35,110 35,195 35,432 35,212 35,383 35,572 34,690 35,157 36,709 38,628 40,249 38,332 37,609	34,84 34,80 34,92 35,09 35,21 35,29 35,41 35,55 35,67 36,04 36,24 36,36 36,45 36,67	20 5,500 5,541 5,541 5,562 5,966 5,88 6,67 9,965 9,965 10,05 10,63 8 10,07 9,666	20 23,456 23,888 24,061 6 25,561 26,514 25,816 25,696 24,850 24,850 24,244 25,781 25,782 24,244 25,782 26,146 26,156	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,921 5,727 5,724 5,727	3,117 3,020 2,809 3,529 3,530 3,119 3,492 3,469 2,944 3,106 1,550 2,528	3,700 4,649 5,005 5,060 4,693 4,983 5,067 4,958 4,716 4,164 3,052 3,194 3,581 3,852	9,099 9,374 9,740 9,739	30,319 30,728 30,141 29,891 30,294 30,184 30,526 31,227 31,109 30,720 31,839 31,650 33,558 34,387 32,718	20,136 24,050 24,517 25,239 24,149 24,332 26,596 28,240 26,811 29,025 31,030 31,736 28,599 30,192	19 8,466 12,131 8,664 8,588 8,775 9,409 10,204 12,954 13,150 13,521 13,575 13,371 11,622 12,194	20 107,127 110,070 111,528 115,552 119,041 120,996 122,178 124,970 125,638 126,631 129,539 133,136 135,764 138,534 141,161	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March

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some external assets. — 11 See footnote *.—
12 The difference between the two end-1970
lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 9, footnote 10. — 14 — ca. DM 100 million. —
15— ca. DM 1.8 billion. — 16— ca. 1.7 billion. —
17— ca. DM 200 million. — 20— ca. DM 200 million. — 22— ca. DM 200 million. — 24— ca. DM 200 million. — 24— ca. DM 200 million. — 34— ca. DM 300 million. — 35— ca. DM 400 million. — 55— ca. DM 800 million. — 55— ca. DM 800 million. — 55— ca. DM 800 million. — 55— ca. DM 800 million. — 56— ca. DM 800 million. — 57— ca. DM 1.5 billion. — 58— ca. DM 1.5 billion. — 58— ca. DM 1.5 billion. — 59— ca. DM 1.5 billion. — 59— ca. DM 1.5 billion. — 60— ca. DM 50 million. — 61— ca. DM 2 billion. — p Provisional.
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3. Liabilities*

Millions of D	М												
		Deposits a	nd borrowir	g from ban	ks 3	1				Deposits a	nd borrowin	g from non-	banks 3
			Sight and	time deposi	ts 4		Bills sold	and redisco	unted 5	1	Sight, time	and saving	s deposits
				of which		ļ		of which					Time de-
End of year	Volume of busi- ness 1, 2	Total	Total	Sight deposits	Time deposits for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- acces out- standing 13	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months 6
	Internal an	d external l	labilities										
1967 1968 14 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1973 16	366,516 17 408,038 22 456,815 25 498,379 562,846 646,681 648,258 817,861 32 822,158 817,861 361,060,335 461,171,590 1,178,692 511,297,414 571,454,715	72,505 79,980 26 91,685 100,245 116,401 143,397 170,236 199,695 195,618 38 224,546 17 251,121 22 265,442 266,050 52 303,982 49 326,253	58,737 64,202 23 71,600 23 79,286 96,459 29 119,835 122,530 136,172 161,809 160,609 38 187,151 17 213,321 22 237,909 238,436 52 272,420 49 303,076	19,325 21,700 20,482 22,690 25,907 29,853 26,596 36,289 39,722 39,722 45,526 56,672 56,669 17 66,445 71,287	5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364 26,947 29,154 29,154 29,998 30,003 30,003 31,764 34,738	7,884 8,449 9,383 9,602 9,626 10,057 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,084	5,884 7,329 10,702 11,357 10,316 10,949 11,040 27,203 27,203 28,913 30,212 19,330 19,367 22,777 14,093	722 1,007 1,448 1,474 1,126 1,074 1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210	4,579 5,772 8,749 9,282 8,501 9,221 21,325 23,819 24,855 25,957 16,879 16,898 19,214	212,408 18 233,499 258,110 27 285,813 319,856 22 361,243 365,364 405,917 33 447,058 447,058 447,058 447,058 44,058 4576,196 46,863 54,697,748 58 789,478	194,211 19 211,734 234,216 256,669 24 288,601 22 327,993 332,128 371,151 410,719 410,719 44 536,720 47 598,781 604,831 55 653,870 58 743,350	43,345 46,292 50,174 49,905 57,580 62,409 62,298 66,481 34 72,960 72,960 41 83,460 24 95,937 34 96,830 97,805 109,455 48 129,978	4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511 75,258 59 61,468
March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb.	26 1,278,338 18 1,285,909 41 1,291,411 34 1,298,465 17 1,305,232 1,320,196 63 1,326,382 1,343,809 33 1,358,741 50 1,375,936 64 1,423,273 46 1,454,718 56 1,454,788 41 1,450,252 70 1,446,012	53 285,866 22 282,471 29 280,398 276,661 273,631 280,024 45 277,834 284,765 24 289,036 26 293 046 41 312,509 326,253 306,556 17 308,934 17 304,919	53 251,130 22 255,140 29 254,102 252,546 248,721 255,621 45 255,637 265,591 24 267,669 26 271,954 41 290,986 303,076 281,803 17 287,417 17 284,201	18 51,024 53,811 55,251 55,866 54,233 61,183 34 51,484 53,932 59,687 55,048 65,242 71,287 55,748 62,038 59,755	26,723 23,371 20,384 19,490 18,911 18,550 22,011 18,571 24,242 31,509 34,738 26,031 22,979 22,438	8,751 8,452 8,644 8,749 8,850 8,861 8,893 8,894 9,073 9,084 9,065 8,847	25,985 18,879 17,652 15,366 16,060 15,522 13,536 10,281 12,483 12,483 12,450 14,093 15,688 12,670 11,662	2,769 2,141 2,066 1,601 1,560 1,418 1,303 1,167 1,383 1,655 1,888 2,210 2,130 1,899 1,595	22,233 15,562 14,380 12,359 13,194 12,906 11,061 7,393 9,698 9,041 8,959 10,824 12,089 8,850 8,724	689,514 694,735 60 698,319 705,159 710,830 712,633 41 715,214 723,478 726,051 736,998 65 755,074 46 789,478 43 777,152 24 785,407 70 780,992	645,369 650,203 60 653,828 660,426 665,991 667,754 41 669,928 678,087 680,472 691,292 65 709,138 45 743,350 43 730,714 24 738,458 70 734,022	97,286 96,981 100,609 102,808 106,140 110,391 119,220 110,031 113,572 112,260 65 126,043 66 129,978 54 116,234 64 118,114 70 115,384	73,535 70,185 60,737 57,070 55,714 51,076 53,067 52,206 49,211 52,433 52,476 59,628 68 59,628 69 56,257 49,185
	internal lia	bilitles											
1963 1964 1965 1966 1967 1968 14 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1974 1975		68,743 76,014 18 86,864 26 95,451 110,937 29 131,098 131,893 152,811 173,832 169,755 38 194,504 17 219,289 231,280 231,280 231,280 231,280 231,283 232,283 232,283	55,069 60,350 38 66,979 23 74,718 91,151 29 110,346 111,257 118,989 136,471 135,271 18 157,492 17 181,743 204,147 204,674 63 236,223 22 260,995	16,378 18,587 17,153 19,425 21,888 23,448 21,546 29,935 32,615 32,615 37,008 47,276 47,276 47,373 56,228 26,28	5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,306 22,571 24,532 24,532 24,532 25,637 24,935 24,935 27,952	7,850 8,403 9,245 9,447 9,500 9,871 9,643 9,735 10,235 7,358 8,181 7,396 7,936 8,377 8,692	5,824 7,261 10,640 11,286 10,285 10,881 10,993 24,087 27,126 28,831 30,150 19,197 19,234 22,603 14,033	722 1,007 1,446 1,470 1,126 1,055 1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210	4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895 16,744 16,765	209,417 18 230,443 254,742 27 282,285 315,995 22 356,516 360,630 400,193 33 439,473 439,473 439,473 439,473 439,473 54 569,057 47 632,721 638,769 54 689,574 58 774,543	191,286 19 208,748 230,943 253,308 24 284,937 22 323,520 327,649 365,676 403,400 40,400 40 459,612 44 529,801 47 591,138 597,186 55 646,010 58 728,791	41,981 17 44,896 48,592 48,439 56,064 60,595 60,488 47,918 70,918 70,918 41 80,723 24 93,020 34 93,981 106,396 48 126,278	4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427 28,427 37,337 43,915 66,740 67,081 74,302 59
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		22 251,156 246,568 242,984 239,796 238,472 243,291 240,145 245,755 250,073 252,677 272,647 283,529	22 216,985 219,763 217,173 216,149 214,026 219,351 218,209 227,059 229,202 232,050 251,567 260,799	22 42,713 44,987 45,597 47,295 45,743 51,934 42,389 45,146 50,562 44,470 56,227 61,094	20,557 18,255 15,528 14,004 13,882 13,256 15,310 15,952 13,821 19,607 25,249 27,302	8,359 8,087 8,299 8,396 8,497 8,523 8,495 8,501 8,506 8,685 8,692	25,812 18,718 17,512 15,251 15,949 15,417 13,441 10,195 12,401 12,031 12,395 14,038	2,769 2,141 2,066 1,601 1,560 1,418 1,303 1,167 1,383 1,655 1,868 2,210	22,060 15,401 14,240 12,244 13,083 12,801 10,966 7,307 9,616 8,977 8,904 10,769	681,705 686,899 60 696,955 702,801 704,591 706,914 715,169 717,262 726,515 65 742,734 46 774,543	637,883 642,682 60 646,128 652,550 658,285 660,034 661,975 670,138 672,058 681,175 65 697,172 46 728,791	94,424 94,186 97,812 99,849 103,281 107,314 106,119 106,870 104,428 59 109,221 65 122,866 66 126,278	72,853 69,365 59,807 56,162 54,802 50,370 52,199 54,394 48,196 50,685 59 58,597
1976 Jan. Feb. March p		265,747 266,252 259,053	241,415 245,150 238,737	46,503 51,999 49,232	21,291 18,142 15,732	8,681 8,464 8,685	15,651 12,638 11,631	2,130 1,899 1,595	12,052 8,818 8,703	43 763,168 24 770,741 70 766,330	43 717,157 24 724,183 70 719,705	54 112,540 64 114,752 70 111,883	68 57,459 69 53,405 46,767

^{*}The statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 17 ff.), but in the tables "Assets" and "Liabilities" - unlike the following tables - only in general terms.
1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. - 2 Excluding claims in respect of savings bonuses. - 3 Second line for end-1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. -

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

_															Memorand	um items:		
to tha	nonths less	and	ears f er 9	Bank savings bonds 10	Savings deposits	Loa on a bas	a trust	Bearer bonds outstand- ing 11	Provisions	late dep tion	recia-	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Oth liab ties		Total Iiabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
41	22,694 22,926 23,557 29,395 32,155 43,250 38,372 38,372 49,642 49,642 57,033 57,333 47,862 46,491 48,886	24 22 26	44,601 45,619 46,096 45,429 52,512 56,493 59,345 59,345 64,980 72,156 83,078 83,115 87,225	249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182	81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 24 205,440 42 232,478 45 263,953 49 278,254 282,651 24 312,824 41 378,182 314,859	21 28 23 35	18,197 21,765 23,894 29,144 31,255 33,250 34,766 36,339 36,339 36,339 36,339 36,339 42,032 42,032 42,032 43,878 46,128	50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 18 183,917 24 205,041 240,808	3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,887 6,818 7,550 7,561 9,178 9,772	29	4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141 2,525 2,525 3,283 3,858 3,891 3,890	15,619 17,539 19,554 30 18,565 20,380 23,061 23,180 26,055 36 29,473 22 32,064 36,617 40,358 40,627 44,219 48,731	22 31 18 37 43 18 50 56 61	34,687 35,455	25 488,496 553,656 636,806	17,936 18,822 21,273 21,381 26,769 34,506 41,182 45,814 58,043 58,127 70,589 82,425	4,280 4,552 3,831 3,772 2,827 2,691 3,991 41 2,882 3,649 4,157 5,973	1963 1964 1965 1966 1967 1968 14 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1973 16 1975 1975 1975 1975 1975 1975
	51,589 52,162 49,847 46,567 44,972 42,258 42,016 42,871 46,453 46,247 46,491 44,219 48,339 51,395		88,394	24,470 25,366 26,427 27,024 27,635 28,360 28,752 29,097 29,426 29,734 30,182 31,453 32,258 33,491	318,574 323,463 332,005 337,657 340,734 343,587 348,095 351,275 355,552 358,719 378,182 381,469 384,850 385,061		44,532 44,491 44,733 44,839 44,879 45,286 45,391 45,579 45,706 45,936 46,128 46,438 46,438 46,949 46,970	209,208 213,539 215,901 219,673 223,066 224,777 227,460 230,995 234,005 236,735 239,952 240,808 247,260 252,242 255,820	10,489 11,034 11,034 11,270 10,958 10,894 10,874 10,656 10,504 10,427 10,878 11,634 12,480 13,065	33	3,857 4,057 4,001 3,964 3,942 3,913 3,909 3,887 3,878 3,880 4,357 4,391 4,449	44,932 45,573 46,026 46,963 47,250 47,375 47,489 47,672 47,905 48,318 48,731 49,328 49,565 50,999	41	35,886 36,294 35,911 35,508 40,612 43,681 42,297 47,412 46,920 53,115 34,687 38,501 37,233	18 1,299,171 41 1,275,825 34 1,284,700 171,1290,732 1,306,092 63 1,314,149 1,334,695 63 1,365,555 64 1,412,691 46 1,442,832 56 1,421,230 41 1,439,481 70 1,435,955	70,586 70,709 72,745 73,532 74,018 74,873 76,521 77,801 79,320 81,434 82,425 83,824 84,861 86,529	4,543 4,569 4,649 4,883 4,644 4,708 5,062 5,813 5,554 6,962 5,973 5,380 6,573 6,728	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March p
41	22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624 36,737 39,736 49,117 55,618 55,918 46,869 42,323	24 22 26 48 37	44,197 45,070 45,543 44,953 51,942 55,930 58,631 58,631 64,201 71,270 82,365 82,402 86,537	249 1,818 1,798 3,739 5,196 5,196 7,331 10,806 16,343 16,343 21,173 30,096	80,970 93,500 109,758 126,029 143,428 164,822 164,560 24 203,491 203,491 42 230,284 45 261,673 49 276,091 280,486 24 310,733 41 375,637	21 28 23 35	18,131 21,695 23,799 28,977 31,058 32,996 32,996 32,981 34,517 36,073 37,642 39,256 41,583 43,564 45,752	50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 18 183,917 183,917 24 205,041 240,808	3,556 3,857 4,133 4,497 4,926 4,967 4,806 5,186 5,186 5,186 7,556 7,567	29	4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141 2,525 2,876 3,283 3,883 4,194 3,880	19,554 30 18,565 20,380 23,061 23,180 26,055 36 29,473 29,473 22 32,064 36,617 40,358 40,627 44,219	22 31 18 37 43 18 50	7,706 8,122 8,796 9,438 11,800 12,016 16,166 17,826 19,477 19,257 21,001 25,231 29,523 33,052 34,687			3,512 3,325 3,335 3,025 2,159 1,694 1,580 2,992 2,653 3,628 3,628 4,124 5,120	1966 1967 1968 14 1968 14 1969 1970 15 1970 15 1971
	47,793 50,496 51,005 48,669 45,465 43,879 41,135 40,891 41,555 43,876 42,608 42,323 40,401 44,212 47,004	60	86,984 87,761 90,864 91,642 92,262 92,322 92,313 93,401 93,854 94,291 95,027 95,860 96,517 97,452 98,301	23,059 24,401 25,296 26,356 26,950 27,559 28,285 28,674 29,017 29,345 29,651 30,096 31,365 32,167 33,397	312,770 316,473 321,344 329,872 335,525 338,590 341,424 345,908 349,008 353,229 356,335 375,637 378,875 382,195 382,353		43,822 44,217 44,170 44,405 44,516 44,557 44,939 45,031 45,562 45,562 46,011 46,558 46,625	209,208 213,539 215,901 219,673 223,066 224,777 227,460 230,935 234,005 236,735 239,952 240,808 247,260 255,242 255,820	10,488 10,868 11,034 11,270 10,956 10,874 10,656 10,504 10,478 11,634 11,634	33	3,997 3,857 4,057 4,001 3,964 3,942 3,924 3,911 3,909 3,887 3,878 4,357 4,391 4,449	44,932 45,573 46,026 46,963 47,250 47,375 47,489 47,672 47,905 48,318 48,731 49,328 49,328	41	35,455 35,886 36,294 35,911 35,508 40,612 43,681 42,297 47,412 46,920 53,115 34,687 38,501 37,233 35,768			4,088 4,483 4,514 4,613 4,652 4,618 4,662 5,015 5,332 5,492 5,519 5,120 5,264 6,442 6,556	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan.

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. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 25 - ca. DM 250 million. - 26 - ca. DM 300 million. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 25 - ca. DM 600 million. - 26 - ca. DM 300 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 27 + ca. DM 2.8 billion. - 28 + ca. DM 2.7 billion. - 51 - ca. DM 6 billion. - 52 - ca. DM 3.0 million. - 30 - ca. DM 2.6 billion. - 53 - ca. DM 350 million. - 54 - ca. DM 1.5 billion. - 31 - ca. DM 150 million. - 30 - ca. DM 2.6 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 31 - ca. DM 350 million. - 34 + ca. DM 100 million. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 35 + ca. DM 350 million. - 36 + ca. DM 550 million. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 37 - ca. DM 1.6 billion. - 38 - ca. DM 450 million. - 63 + ca. DM 1.5 billion. - 64 + ca. DM 2.3 billion. - 39 + ca. DM 200 million. - 40 + ca. DM 800 million. - 65 + ca. DM 1.5 billion. - 66 + ca. DM 1.5 billion. - 67 - ca. DM 1.5 billion. - 68 + DM 500 million. - 42 + ca. DM 850 million. - 67 - ca. DM 1.5 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 70 - ca. DM 4 billion. - 7

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

		Short-term					Medium and	long-term		
									Medium-tern	n
End of year or month	Lending, total including exclud Treasury bill credits security holdings, equalisation and covering claims	Total			Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims		Total including excludir security holdings	
	Non-banks, total		1	Γ					,	
1963 1964 1965 1966 1967 1968 2 1968 2 1969 1970 3 1970 3 1971 1972 1973 4 1974 1974	12 316,728 28 345,438 15 32 345,438 15 32 380,886 427,855 428,040 38 427,855 543,735 22 50 543,732 38 612,841 29 57 34 698,933 35 66 873 764,357 38 73 768,873 43 831,912 44 79 51 918,036 51 87	66,762 15 161,474 32,297 170,336 36,673 171,675 94,990 188,958 74,239 189,065	5 60,737 67,761 72,878 75,422 82,956 83,229 104,826 116,539 116,539 116,539 15,159,159 168,609 169,948 183,445	33,099 5 36,876 41,124 45,286 46,016 50,231 64,388 70,791 81,789 81,789 15 123,335 143,557 144,829 151,620 14 143,335	21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 34,750 34,750 36,043 35,824 25,052 25,119 31,825	2,618 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 3,066 2,913 2,315 1,727 1,727 5,513	190,524 217,456 12 245,635 268,947 16 296,126 335,628 335,521 12 383,044 23 423,470 424,128 31 474,801 36 537,459 39 554,021 597,198 45 642,954 31 728,971	172,849 197,975 124,778 271,468 271,468 304,572 304,910 349,116 24 390,993 391,651 32 443,447 28 507,603 40 563,688 566,725 661,545 695,544	21,920 24,713 28,819 34,383 38,342 41,137 41,115 48,301 58,163 58,494 69,901 80,742 85,773 86,307 93,429 53 106,935	21,18 23,63 33,31 34,91 36,74 36,74 43,44 54,01 54,34 66,44 77,64 82,83 83,36 90,07
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	829,851 79 836,217 79 838,640 79 846,156 80 855,652 81 15 855,688 15 81 866,538 824,676 83 874,676 83 886,909 84	91,552	177,929 176,824 179,328 174,013 174,027 179,039 7 171,855 170,075 172,026 173,318 176,205 178,697	147,315 147,582 149,811 144,142 144,304 149,068 7 141,641 140,612 141,899 141,644 142,558 143,330	30,614 29,242 29,517 29,871 29,773 29,971 30,214 29,463 30,127 31,674 33,647 35,367	54 5,641 5,675 5,664 5,701 6,126 6,005 6,779 9,939 9,764 10,148 10,737 10,368	8 645,028 647,352 651,225 658,926 666,003 670,608 677,054 686,524 692,886 703,443 714,493 728,971	613,623 615,566 619,239 625,003 631,244 635,685 643,136 652,905 660,099 671,882 682,554 695,542	89,742 89,287 89,914 89,847 89,765 90,282 94,130 95,182 100,189 102,760 106,935	88,64 86,40 85,71 85,37 85,29 85,93 89,41 90,61 95,27 97,58
1976 Jan. Feb. March p	923,085 87	73,383 68 184,585 79,596 183,376 36,303 182,069	174,411 173,609 172,416	140,792 140,705 140,322	33,619 32,904 32,094	10,174 9,767 9,653	69 732,656 739,709 749,026	698,972 705,987 713,887	69 105,097 104,770 105,731	99,25 99,22 100,17
	Domestic non-bank	8	1		· · · · · · · · · · · · · · · · · · ·	i			· · · · · · · · · · · · · · · · · · ·	
1963 1964 1965 1966 1967 1968 2 1968 2 1968 2 1970 3 1970 3 1971 1972 1973 4 1973 4	5 272,290 5 25 12 306,797 15 31 334,708 15 31 9 366,771 33 408,865 37 408,915 42 512,422 55 48 513,080 57 583,199 58 55 34 672,190 35 64 59 740,610 60 71 745,124 71 62 804,510 63 76 14 883,615 14 84	4,549 81,960 1,506 89,672 1,937 89,747 104,206 116,293 16,293 12,375 30 135,223 1,984 16,934 61 168,356 4,618 69,955 186,132 18,5161	54,366 5 59,999 66,774 71,982 73,612 80,533 80,609 100,879 113,666 113,666 30 132,749 15 157,045 61 166,810 169,149 180,759 61 174,896	32,693 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895 30 97,308 15 121,528 61 141,925 143,197 149,159 61 140,088	21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808	1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373	185,037 210,635 12 237,502 259,337 16 284,811 319,193 319,168 357,456 396,129 396,787 51 447,975 36 513,062 39 572,254 575,429 64 618,378 31 698,454	167,798 191,639 217,432 260,937 290,973 291,328 328,127 31 367,514 368,172 36 419,626 28 484,939 40 543,433 546,469 65 588,743	21,010 6 23,853 28,014 33,558 37,364 39,321 39,518 44,534 54,252 54,583 67,079 78,824 85,143 85,677 92,488 53 105,071	20,24 6 22,79 27,09 32,51 35,09 35,33 39,92 50,29 50,29 50,29 62,13 82,19 82,17 89,17
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	802,186 76 808,163 77 809,503 77 816,720 77 825,065 78 824,258 834,846 79 841,902 80 853,774 81 867,768 82 883,615 84	15,925 19 180,739 16,546 179,661 12,348 182,092 (2,169 176,759 18,041 177,204 16,462 181,753 15,829 175,568 13,375 178,616 3,965 180,071 16,985 183,296 11,843 185,161	175,234 174,120 176,545 171,191 171,238 175,873 168,894 167,110 168,958 170,019 172,665 174,896	144,887 145,155 147,324 141,616 141,807 146,176 138,985 138,001 139,180 138,764 139,472 140,088	30,347 28,965 29,221 29,575 29,431 29,697 29,909 29,109 29,778 31,255 33,193 34,808	54 5,505 5,541 5,547 5,568 5,966 5,880 6,674 9,835 9,658 10,052 10,631 10,265	8 620,363 622,525 626,071 632,744 639,516 643,312 648,690 657,901 663,286 673,703 684,472 698,454	590,691 592,426 595,803 600,978 606,803 610,589 616,935 626,265 632,514 643,946 654,320 666,947	52 90,699 88,721 88,306 88,836 88,773 88,594 88,978 92,769 93,681 98,519 101,091 105,071	87,72 85,45 85,13 84,66 84,32 84,14 84,64 88,06 99,12 93,61 93,61
1976 Jan. Feb. March p	888,218 84	11,073 68 181,019 16,674 179,765 52,077 178,331	170,947 170,099 168,772	137,853 137,724 137,218	33,094 32,375 31,554	10,072 9,666 9,559	69 701,996 708,453 716,529	670,126 676,575 683,305	69 103,140 102,805 103,610	97,3 ⁻ 97,26 98,06

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 5 and following). —

1 Up to first line for end-1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 See footnote *. —

³ The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 13. — 5 — DM 120 million. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million.— 9 — DM 320 million. — 10 — DM 1,830 million. — 11 + DM 1,510 million. — 12 — DM 100 million. — 13 — DM 200 million. — 14 + DM 200 million. — 15 + DM 160 million. — 16 — DM 130 million. —

						Long-term						
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis	Book credits and loans	ana	Total including 1 security holdi equalisation a covering clair		(exc	Loans on a trust basis	Bills dis- counted 1	Book credits and loans	
1963 1964 1965 1966 1967 1968 2 1969 1970 3 1970 3 1971 1972 1973 4 1973 4 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,142 8,389 9,556 8,741 8,850 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,921 5,922 5,921	8,764 10,015 12 11,167 19 11,348 16 12,377 17,977 17,587 12 20,709 27 20,420 20,420 5 20,355 19,644 12 20,767 20,852 21,693 22,212 22,295 22,592 24,087 24,397 23,631 22,962 22,301 20,724 20,850 21,693	18,477 11 22,470 14 25,402 18 28,466 21 30,505 31,924 31,798 33,066 24 35,384 35,384 49,936 41,039 49 43,467 46,091 43,690 43,673 43,936 44,250 44,448 44,539 44,926 45,075 45,313 45,583 45,844 46,091	133,221 10 151,869 13 171,691 17 186,009 20 206,052 235,900 236,349 272,650 301,595 301,595 301,595 342,332 4831,300 42 439,863 442,324 48 477,999 548,525 481,284 485,432 489,203 495,035 501,422 506,847 512,277 518,417 524,168 531,025 539,128 548,525	151,698 9 174,339 197,039 15 214,475 236,557 267,824 268,147 305,716 26 336,979 337,306 32 377,042 28 429,958 483,363 10 521,466 594,616 524,974 529,105 533,139 539,285 545,870 550,386 557,203 563,492 569,481 576,608 584,972 594,616	168,604 9 192,743 12 216,816 234,564 16 257,784 294,406 12 334,743 25 365,307 365,634 31 404,900 36 456,717 41 508,248 510,891 47 549,525 622,036 553,400 557,6156 560,843 566,772 592,394 597,704 603,254 611,733 622,036	2,979 3,281 3,187 4,196 4,473 4,466 4,349 4,717 4,564 4,915 5,178 6,009	1,430 1,431 1,118 964 5 1,085 1,097 1,051 1,050 1,041 1,025 990 1,005 991 990 996 996	600 7 844 80- 1,000 92: 1,03: 1,199 1,52: 1,67: 1,43: 1,43: 1,111 96- 1,08: 1,09: 1,05: 1,0	3,921 4,658 5,278 5,426 5,765 5,945 6,204 6,204 6,512 6,167 6,198 6,030 5,915 5,843 5,742 5,730 5,646 5,449 5,538 5,504 5,504	20,359 7 22,840 27,277 16 32,465 34,107 35,742 31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 81 397 79,166 79,019 78,753 78,490 78,532 79,213 62,762 84,178 88,746 91,102 94,450	
1976 Jan. Feb. March p	5,724 5,723 5,720	22,121 22,449 23,863	46,343 46,464 46,770	553,371 560,303 566,942	599,714 606,767 613,712	627,559 634,939 643,295	5,839 5,550 5,556	948 925 918	925	5,315 5,323 5,197	92,995 92,972 94,060	
1970 3 1970 3 1971 1972 1973 4 1974	8,142 8,389 8,556 8,741 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727	8,330 9,547 12 10,591 19 10,827 16 11,618 15,328 14,984 16,406 56 16,750 17,364 17,911 12 19,255 19,339 20,074 19,782	17,313 11 20,525 14 22,785 18 25,024 21 26,199 27,154 26,979 27,270 31 28,598 28,925 30,290 30,974 32,275 32,318 33,835 33,530	130,242 10 148,321 13 167,556 17 181,187 20 200,780 228,720 229,015 260,928 288,621 288,621 288,621 51 325,739 28 378,238 42 428,959 431,419 49 465,762 532,344	147,555 9 168,846 190,341 15 206,211 126,979 255,874 255,994 288,198 14 317,219 317,546 36 356,029 28 409,212 42 461,234 463,737 67 499,597	164,027 9 186,782 12 209,488 225,779 16 247,447 279,872 379,650 312,922 341,877 342,204 51 380,896 36 434,238 41 487,111 489,752 66 525,890 593,383	767 1,060 923 1,046 3,406 4,202 4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 2,598	1,434 1.042	8 700 7 714 644 706 672 735 955 1,281 1,434 1,044 1,264 1,264 1,264	3.913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441	19,596 7 22,090 26,586 16 31,798 33,798 34,390 30,749 34,544 44,084 44,084 45,773 66,959 75,029 75,560 82,072 92,914	
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,922 5,921	20,485 20,626 20,892 21,388 22,064 22,211 21,484 20,990 20,297 18,930 19,073 19,782	33,936 33,873 34,049 34,229 34,357 34,459 34,641 34,762 34,919 35,124 35,291 35,530	469,029 473,095 476,617 482,086 488,123 491,988 497,649 503,440 508,467 515,208 523,106 532,344	507,874 502,965 506,968 510,666 516,315 522,480 526,447 532,290 538,202 543,386 550,332 558,397 567,874	593,383 529,664 533,804 537,765 543,908 550,743 554,718 559,712 566,132 569,605 575,184 583,381 593,383		909 5 927 879 868 855 837 778 768 768 765 749 718	905 927 875 866 855 837 776 788 760 755	5,441 6,114 6,145 5,974 5,857 5,781 5,686 5,663 5,581 5,379 5,454 5,435 5,435	92,914 80,703 78,386 78,284 77,938 77,619 78,204 81,694 82,989 87,405 89,739 92,914	
1976 Jan. Feb. March p	5,724 5,723 5,720	20,318 20,612 21,961	35,668 35,772 36,002	537,146 543,541 549,236	572,814 579,313 585,238	598,856 605,648 612,919	5,828 5,543 5,543	698 678 669	678	5,238 5,234 5,107	91,376 91,350 92,291	

 ^{17 -} DM 570 million. - 18 + DM 730 million. - 19 - DM 160 million. - 20 + DM 260 million. - 20 + DM 260 million. - 21 - DM 260 million. - 22 + DM 500 million. - 23 + DM 300 million. - 24 + DM 500 million. - 23 + DM 300 million. - 24 + DM 500 million. - 25 + DM 300 million. - 26 + DM 400 million. - 26 + DM 400 million. - 27 - DM 370 million. - 28 + DM 410 million. - 45 - DM 2,040 million. - 44 - DM 1,780 million. - 45 - DM 1,840 million. - 45 - DM 1,840 million. - 47 - DM 1,940 million. - 47 - DM 1,940 million. - 48 - DM 1,640 million. - 48 - DM 1,640 million. - 66 - DM 1,860 million. - 67 - DM 1,860 million. - 68 - DM 1,860 million. - 31 + DM 270 million. - 32 + DM 390 million. - 34 + DM 510 million. - 55 + DM 200 million. - 55 + DM 200 million. - 55 + DM 200 million. - 56 + DM 200 million. - 57 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 58 + DM 200 million. - 50 + DM 3,340 million. - 50 + DM 3,340 million. - 50 + DM 3,340 million. - 50 + DM 3,340 million. - 60 + DM

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

Millions of DM	,								
		Short-term		1	1		Medium and long-term	1	
								Medium-term	
End of year or month	Total lending including excludir Treasury bill credits, security holdings, equalisation and covering claims	Total including	including excluding Treasury bill credits		Bills dis- counted 1	Treasury bill credits 2	Total including excluding security holdings, equalisation and covering claims	Total including security hold	
	Domestic enterprises	and individuals			_ 	I	1	1	
1963 1964 1965 1966 1967 1968 1968 1968 1969 1970 4 1970 4 1971 1972 1973 1973 1973 1974 1975	231,794 222 259,267 248 280,744 271 12 298,879 288 329,804 317 334,545 322 8 385,948 20 37; 7 429,884 21 416 430,542 416 26 490,567 27 476 31 569,329 32 554 35 627,220 36 612	001 113,617 659 113,617 290 28 131,734 9920 33 155,941 112 37 165,642 166,951 454 37 179,667	53,911 59,324 66,042 71,073 72,903 79,680 79,827 100,154 112,564 112,564 28 130,862 33 155,260 37 165,117 166,426 37 178,638 37 170,191	32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680 78,814 78,814 28 95,450 33 119,771 37 140,261 141,503 37 147,067 37 135,412	21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779	1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013	151,298 144,65 171,142 163,74 191,961 183,91 208,420 200,34 17 224,593 216,17 248,952 237,80 253,547 242,80 8 284,386 20 272,35 22 316,267 23 303,43 316,925 304,09 29 358,833 30 345,42 30 413,388 34 399,66 38 461,578 39 446,99 464,325 449,69 44 492,455 45 477,81 531,986 518,98	6 22,445 25,973 29,887 31,458 1 33,160 2 33,982 2 38,633 7 47,918 6 48,249 60,621 60 71,888 78,515 79,515 79,144	19,536 6 21,780 29,291 30,296 31,543 32,380 36,941 46,185 46,516 58,671 59,965 76,499 77,003 79,465 77,592
1975 Jan. Feb. March April May June July Aug. Sep.	665,589 655 670,466 655 667,739 655 671,398 655 677,118 665 674,240 658 675,377 660	980 174,036 073 172,737 052 174,971 875 169,076 209 169,468 208 173,415 933 166,630 128 164,883 402 166,601	172,918 171,619 173,870 167,984 168,377 172,329 165,554 163,727 165,697	142,598 142,680 144,675 138,434 138,971 142,654 135,669 134,640 135,939	30,320 28,939 29,195 29,550 29,406 29,675 29,885 29,087 29,758	1,118 1,118 1,101 1,092 1,091 1,086 1,076 1,156	492,417 478,06 492,852 478,45 495,495 481,18 498,663 483,89 501,930 486,83 503,703 488,87 507,610 493,37 510,494 496,40 514,541 500,70	78,031 77,683 1 77,193 2 76,915 9 76,865 9 77,093 1 76,577 76,869	78,220 76,229 75,931 75,4472 74,972 74,922 75,185 74,681 75,030
Oct. Nov. Dec. 1976 Jan.	693,788 679 703,190 689	,533 166,377 ,489 169,391 ,173 171,204 ,183 167,229	165,413 168,379 170,191 166,414	134,178 135,210 135,412 133,350 133,488	31,235 33,169 34,779 33,064	964 1,012 1,013 815	533.570 519.76	0 77,906 2 79,244 9 77,945	76,060 76,025 77,592 76,319
Feb. March p	703,656 68 706,868 69	,028 166,649 ,401 165,640	165,834 164,835	133,488 133,306	32,346 31,529	815 805	537,007 523,19 541,228 526,56	4 78,153 6 78,746	76,468 77,123
	Domestic public auth	ritles	_	1	т	<u> </u>	1	-,	
1963 1964 1965 1966 1967 1968 3 1969 1970 1970 1971 1972 1973 5 1974 1975	47,530 33 35 53,964 33 35 67,892 79,061 74,370 52 75,714 53 5 54 82,538 92,631 102,861 113,390 9113,848 55 132,388 56 11 180,425 15	,179 2,676 ,085 3,489 ,064 3,187 ,131 2,714 ,495 2,744 ,048 6,465 ,670 61 13,957	50 675 732 909 709 853 782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705	417 50 640 699 874 679 809 750 690 1,081 1,858 1,757 1,664 1,694 2,092 4,676		335 328 1,257 2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402 1,021 4,344 61 9,252	33,739 23,13 39,493 27,89 45,541 33,52 50,917 33 38,37 60,218 44,75 70,241 53,17 65,621 48,52 52 73,070 53 55,77 54 79,862 64,07 89,142 74,19 99,674 85,27 110,676 96,43 111,104 96,77 57 125,923 58 110,92 62 166,468 147,96	3 1,408 2,041 8 3,671 9 5,906 9 6,161 6,161 6,165 6,165 6,458 6,458 6,628 6,628 7 10,773 6 22,5,827	707 1,013 1,776 3,221 3,662 3,556 2,954 2,988 4,110 4,926 5,762 5,762 9,684 21,481
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan.	136,597 11 137,697 11 141,764 12 145,322 12 147,947 12 150,018 12 159,469 13 160,760 13 168,211 14 173,980 14	,945 61 6,703 4,73 6,924 ,296 7,121 ,294 7,683 ,832 7,736 ,254 8,338 ,896 8,938 ,247 12,062 ,070 12,015 ,432 13,694 ,436 13,905 ,670 13,957 ,890 13,790	2,675 3,207 2,861 3,544 3,380 3,261 4,606 4,286 4,705	2,289 2,475 2,649 3,182 2,836 3,522 3,316 3,361 3,241 4,586 4,262 4,676 4,503	27 26 26 25 25 22 24 22 20 20 24 29	61 4,387 4,423 4,446 4,476 4,875 4,794 5,598 8,679 8,754 9,088 9,619 9,252	62 127,946 112,62 129,673 113,97 130,576 114,62 134,081 117,08 123,55 147,407 129,86 148,745 131,80 154,517 137,82 166,468 147,96 168,426 150,35	2 10,690 10,623 7 11,643 11 11,858 0 11,729 6 11,885 4 16,192 9 16,812 6 20,653 0 23,185 5 25,827 7 25,195	9,506 9,229 9,206 9,223 9,351 9,220 9,460 13,382 14,098 17,554 19,898 21,481
Feb. March p	184,562 15	,646 13,116 ,676 12,691	4,335 4,265 3,937	4,236 3,912	29	8,851 8,754	171,446 175,301 156,73	1 24,652	20,794 20,944

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

footnote 4. — 6 + DM 320 million. — 7 + DM 130 million. — 8 + DM 190 million. — 9 — DM 320 million. — 20 + DM 210 million. — 21 + DM 230 million. — 12 — DM 1750 million. — 13 + DM 200 million. — 22 + DM 170 million. — 23 + DM 270 million. — 24 + DM 100 million. — 25 — DM 100 million. — 26 + DM 500 million. — 27 + DM 520 million. — 28 + DM 140 million. — 29 + DM 360 million. — 28 + DM 140 million. — 29 + DM 360 million. — 28 + DM 140 million. — 29 + DM 360 million. — 28 + DM 140 million. — 29 + DM 360 million. — 28 + DM 140 million. — 29 + DM 360 million. — 28 + DM 140 million. — 29 + DM 360 million. — 20 + DM 260 million. — 20 + DM 260 million. — 21 + DM 260 million. — 22 + DM 260 million. — 22 + DM 260 million. — 23 + DM 260 million. — 23 + DM 260 million. — 23 + DM 260 million. — 24 + DM 260 million. — 25 + DM 260 million. — 26 + DM 260 million. — 26 + DM 260 million. — 27 + DM 260 million. — 26 + DM 260 million. — 27 + DM 260 million. — 28 + DM 260 million. — 26 + DM 260 million. — 26 + DM 260 million. — 27 + DM 260 million. — 27 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 26 + DM 260 million. — 26 + DM 260 million. — 26 + DM 260 million. — 27 + DM 260 million. — 28 + DM 260 million. — 26 + DM 260 million. — 27 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 28 + DM 260 million. — 29 + DM 260 million. — 26 + DM 260 million. — 27 + DM 260 million. — 28 + DM 260

								1.					
_	Equalisa-		Securi		1.00==	Book	xcluding	Total including e security holding	rities	Securi	0000		Book credits
End of yea or month	tion and covering claims	-	(exclude bank bonds	ust	Loans on a tru basis	credits and loans	nd	equalisation as covering claim	_	(exclui bank bonds	oans n a trust asis	Bills dis- counted 1	and loans
1967 1968 3 1968 3 1969 1970 4 1971		9,534 9,143 10,342	14 25	16,877 19,877 21,943 23,603 24,575 25,255 25,467 26,622 26,949 27,956 28,511 29,443	11 13 16 19	108,246 10 122,084 12 136,652 15 147,451 18 161,311 180,876 185,167 20 209,944 230,630 230,630 6 258,801 34 301,184 41 341,053	125,123 9 141,961 158,595 171,054 188,882 206,258 210,422 20 235,411 13 257,252 257,579 30 286,757 34 329,695 41 370,496	131,153 9 148,697 165,988 178,533 14 193,135 215,792 219,565 8 245,753 24 268,349 268,676 29 298,212 30 341,500 40 383,063	609 665 658 596 1,162 1,617 1,602 1,692 1,733 1,733 1,950 1,923 2,016		639 8 682 486 7 690 613 680 666 711 930 1,261 1,410 996 1,175 1,176	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908	18,897 7 21,098 24,829 14 28,601 29,683 30,863 27,801 31,580 39,994 51,871 63,243 69,417
— 1974 — 1975 — 1975 Jan. — Feb.	_ _ _ _	12,612 12,389 11,352 12,496 12,596		29,486 30,860 32,308 30,927 30,840	49	343,208 48 367,491 409,082 368,915 371,385 374,263	372,694 47 398,351 441,390 399,842 402,225	385,306 46 410,740 452,742 412,338 414,821	2,016 2,250 1,652 1,859 1,802		908 684 892 894	6,150 5,441 6,114 6,145	69,919 72,407 71,467 71,214 69,190
April May June July Aug. Sep. Oct. Nov.		12,561 13,019 13,155 12,881 12,323 12,197 11,997 11,260 11,406 11,352		30,988 31,130 31,264 31,342 31,502 31,606 31,690 31,892 32,073 32,308		374,263 377,321 380,596 382,615 386,692 390,114 393,985 398,168 403,012 409,082	405,251 408,451 411,860 413,957 418,194 421,720 425,675 430,060 435,085 441,390	417,812 421,470 425,015 426,838 430,517 433,917 437,672 441,320 446,491 452,742	1,752 1,753 1,943 1,943 1,908 1,896 1,839 1,806 1,881 1,652		855 848 836 816 756 760 721 707 693 684	5,974 5,857 5,781 5,663 5,581 5,379 5,454 5,435 5,441	69,102 68,735 68,355 68,420 68,766 68,340 68,930 69,899 69,897 71,467
— 1976 Jan. — Feb.	_ _ _	12,175 12,128 13,039		32,376 32,446 32,658		411,074 414,280 416,785	443,450 446,726 449,443	455,625 458,854 462,482	1,626 1,685 1,623		669 644 635	5,238 5,234 5,107	70,412 70,590 71,381
99 1964 6 1965 61 1966 60 1967 70 1968 3 1969 81 1970 98 1971 1972 1973 5 6 1973 5 1974 1975	8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727	5,909 6,106 6,688 6,727 7,685 8,430	54	436 648 842 1,421 1,628 1,772 1,724 1,803 1,976 2,334 2,463 2,832 2,832 2,972 3,222	51	21,996 26,237 30,904 19 33,736 39,469 47,844 43,848 53 50,984 57,991 66,938 77,054 87,906 88,211 60 98,271 123,262	22,432 26,885 31,746 33 35,157 41,097 49,616 45,572 53 52,787 59,967 69,272 79,517 90,738 91,043 60 101,243 126,484	32,874 38,085 43,500 47,246 54,312 64,080 60,085 52 67,169 54 73,528 82,684 92,738 104,048 59 115,150 140,641	158 395 265 450 2,244 2,605 2,582 2,913 2,224 1,532 1,174 928 929 1,089 4,346	62	8 21 19 24 30 29 6 6 24 20 24 46 88 88 89 19 34		699 992 1,757 3,197 3,632 3,527 2,948 2,964 4,090 4,902 5,716 5,612 5,641 9,665 21,447
10 Feb. March 17 March 189 April 180 June 180 July 100 Aug. 121 Sep. 122 Oct. 11 Nov.	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,921 5,727	7,989 8,030 8,331 8,369 8,909 9,330 9,161 8,793 8,300 7,667 7,667 8,430		3,009 3,033 3,061 3,099 3,093 3,117 3,139 3,156 3,229 3,232 3,218 3,222		100,114 101,710 102,354 104,765 107,527 109,373 110,957 113,326 114,482 117,040 120,094 123,262	103,123 104,743 105,415 107,864 110,620 112,490 114,096 116,482 117,711 120,272 123,312 126,484	117,326 118,983 119,953 122,438 125,728 127,880 129,195 131,215 131,933 133,864 136,890 140,641	1,114 1,461 1,417 2,420 2,507 2,509 2,425 2,810 2,714 3,099 3,287 4,346	62	17 33 24 20 19 21 22 28 39 48 56		9,489 9,196 9,182 9,203 9,332 9,199 9,438 13,354 14,059 17,506 19,842 21,447
1976 Jan. Feb.	5,724 5,723 5,720	8,143 8,484 8,922		3,292 3,326 3,344		126,072 129,261 132,451	129,364 132,587 135,795	143,231 146,794 150,437	4,202 3,858 3,920		29 34 34	=	20,964 20,760 20,910

^{30 +} DM 380 million. — 31 + DM 540 million. — 32 + DM 570 million. — 33 + DM 160 million. — 34 + DM 410 million. — 35 + DM 3,300 million. — 36 + DM 3,340 million. — 37 + DM 110 million. — 38 + DM 3,190 million. — 39 + DM 3,230 million. — 40 + DM 3,140 million. — 41 + DM 3,180 million. —

^{42 —} DM 330 million. — 43 — DM 290 million. — 44 — DM 440 million. — 45 — DM 400 million. — 46 — DM 460 million. — 47 — DM 420 million. — 48 — DM 270 million. — 49 — DM 150 million. — 50 — DM 120 million. — 51 + DM 420 million. — 52 — DM 250 million. — 53 — DM 210 million. —

^{54 —} DM 140 million. — 55 — DM 1,530 million. — 56 — DM 1,450 million. — 57 — DM 1,500 million. — 58 — DM 1,400 million. — 59 — DM 1,420 million. — 60 — DM 1,370 million. — 61 — DM 180 million. — 62 + DM 180 million. — **p** Provisional.

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

Millions of DM	<u> </u>				7					
		Sight deposits	s			s for 1 month a nk savings bor	nd over nds and loans	on a trust basis	s) 1, 2	
						1 month to le	ss than 4 years	2		
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, t	otal								
1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	212,408 6 233,499 258,110 13 285,813 319,856 17 361,243 365,364 405,917 12 447,058 23 504,002 28 576,196 32 640,813 648,863 37 697,748 41 789,478	43,345 7 46,292 50,174 49,905 57,580 62,409 62,298 66,481 18 72,960 24 83,460 20 95,937 18 96,830 97,805 109,465 42 129,978	61,475 64,620 18 70,620 24 81,114 20 93,263 18 94,395 95,343 105,159 42 125,796	823 1,861 2,346 2,674 2,435 2,462 4,296 4,182	69,345 8 71,230 10 73,365 79,652 15 86,100 17 98,334 101,912 114,888 19 127,085 25 142,774 165,946 33 207,281 207,281 207,959 38 210,345 43 205,008	27,358 28,217 28,764 34,033 40,004 52,905 49,400 58,395 67,740 25 77,794 93,790 124,203 124,844 123,120 44 107,959	4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 45 61,468	10,176 9,661 11 8,820 16,311 18,084 25,861 31,257 35,405 33,750 25 36,408 45,037 53,668 53,948 45,318 43,509	12,518 13,265 12 14,737 14,071 17,389 8,387 7,655 4,622 3,834 4,605 3,365 3,365 3,365 2,544 2,982	41,987 8 43,013 44,601 45,619 15 46,096 17 45,429 59,345 19 59,345 72,156 34 83,078 83,175 87,225 46 97,049
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	689,514 694,735 46 698,319 705,159 710,830 712,633 25 715,214 723,478 726,051 736,998 49 755,074 50 789,478	97,286 96,981 100,609 102,808 106,140 110,391 109,220 110,031 113,572 112,260 49 126,043 51 129,978	95,127 95,871 99,270 101,641 104,748 109,154 108,218 109,365 112,331 110,070 49 124,039 51 125,796	2,159 1,110 1,339 1,167 1,392 1,237 1,002 676 1,241 2,190 2,004 4,182	210,099 210,178 46 204,390 199,186 195,170 188,994 188,761 191,209 186,528 194,054 194,642 52 205,008	122,421 121,784 112,899 106,917 102,281 96,048 95,325 97,222 92,082 98,886 98,723 52 107,959	73,535 70,185 60,737 57,070 55,714 61,076 53,067 55,206 49,211 52,433 52,476 61,468	46,360 48,907 49,491 47,205 44,031 42,451 39,811 39,545 40,264 43,710 43,396 43,509	1	87,678 88,394 46 91,491 92,269 92,889 92,946 93,436 93,987 94,446 95,168 95,919 97,049
1976 Jan. Feb. March p	58 777,152 15 785,407 66 780,992	59 116,234 63 118,114 67 115,384	59 114,697 63 116,857 67 113,953	1,537 1,257 1,431	60 201,558 64 203,236 200,086	60 103,847 64 104,596 100,580	61 59,628 64 56,257 49,185	41,164 45,072 47,942	3,055 3,267 3,453	97,711 98,640 99,506
	Domestic nor	n-banks		Γ	1		T	T	1	1
1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	209,417 6 230,443 254,742 13 282,285 17 356,516 360,630 400,193 12 439,473 23 497,254 28 569,057 32 632,721 638,769 37 689,574 53 774,543	41,981 7 44,896 48,592 48,439 56,064 60,595 60,488 64,352 18 70,918 24 80,723 20 93,020 18 93,981 94,956 106,396 54 126,278	59,671 62,563 18 68,736 24 78,391 20 90,427 18 91,721 92,669 102,309 54 122,630	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648	68,335 8 70,352 10 72,593 78,840 15 85,196 17 97,225 100,803 113,376 19 123,795 25 141,274 164,302 32 204,723 32 204,723 38 207,708 55 196,780	26,748 27,776 28,396 33,770 39,653 52,272 48,861 57,446 65,164 25 77,073 93,032 122,358 122,999 121,171 56 100,920	43,915 66,740 67,081 74,302 57 58,597	52,375 52,655 44,368 39,497	3,243 3,263 2,501 2,826	82,402 39 86,537 46 95,860
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	681,705 686,899 46 690,298 696,955 702,801 704,591 706,914 715,169 717,262 726,515 49 742,734 50 774,543	94,424 94,186 97,812 99,849 103,281 107,314 106,119 106,870 110,428 109,221 49 122,866 51 126,278	109,246 107,198 49 121,046 51 122,630	2,064 957 1,222 978 1,281 1,123 874 647 1,182 2,023 1,820 3,648	1	93,334 95,285 89,751 95,089 93,293 52 100,920	59,807 56,162 54,802 50,370 52,199 54,394 48,196 51,213 50,685 52 58,597	47,863 48,397 46,093 42,990 41,424 38,755 38,483 39,024 41,270 39,885	2,576 2,475 2,455 2,380 2,408 2,531 2,606 2,723	46 90,864 91,642 92,262 92,322
1976 Jan. Feb. March p	62 763,168 31 770,741 68 766,330	59 112,540 65 114,752 67 111,883	59 111,220 65 113,725 67 110,648	1,320 1,027 1,235	61 194,377 64 195,069 192,072	64 97,617	61 57,459 64 53,405 46,767	41,159	3,053	96,517 97,452 98,301

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 9. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the

Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). —

1 From second line for end-1968 including liabilities for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first

line for end-1968 (see Table III, 3, footnotes 6 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 — DM 200 million. — 7 — DM 120 million. — 8 — DM 1,700 million. — 9 + DM 1,620 million. —

Bank saving	s bonds 3		Savings dep	osits						item: Liabilities	
					Agreed perio	od of notice	4 years and o	wer		for transac- tions under repurchase	
Cotal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
249 1,818 1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182		244 1,794 1,784 3,737 5,217 7,388	81,521 94,212 110,677 127,112 144,672 165,432 166,110 20 205,448 29 263,953 35 278,254 29 263,953 35 278,254 47 378,182	55,197 63,067 74,404 83,030 92,350 102,613 103,016 111,416 21 119,107 15 133,179 30 147,259 36 149,57 15,1994 40 173,723 48 212,981	26,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601 18 86,333 25 99,299 31 116,694 128,683 130,657 139,101 165,201	43,232 50,433 56,349 27 62,572 25 71,074 70,279 71,504 71,544 87,278	6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139	2,507 5,391 9,745 13,996 19,738 24,106 24,408 26,304 31,784	18,197 9 21,765 23,894 14 29,144 16 31,255 33,250 33,236 34,766 22 36,339 37,888 39,476 42,032 42,032 42,032 42,032		1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975
23,125 24,470 25,366 26,427 27,024 27,635 28,360 28,752 29,097 29,426 29,734 30,182 31,453 32,258 33,491			314,859 318,574 323,463 332,005 337,657 340,734 343,587 348,095 351,275 355,552 358,719 378,182 381,469 384,850 385,061	176,688 178,837 181,018 185,629 188,631 190,035 193,658 196,655 198,647 201,438 203,535 212,981 217,734 219,839 219,530	138,171 139,737 142,445 146,376 149,026 150,699 149,929 151,440 152,628 154,114 155,184 165,201 163,735 164,951 165,531	71,685 72,385 74,113 76,703 78,413 79,143 80,347 81,078 81,525 82,196 82,515 87,278 87,946 88,301 88,155	40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139 43,956 44,558 45,153	26,470 26,759 27,153 27,863 28,245 28,514 28,920 29,188 29,368 29,574 29,732 31,784 31,833 32,092 32,223	44,145 44,532 44,491 44,733 44,839 44,879 45,286 45,391 45,579 45,706 45,936 46,128 46,438 46,949 46,970	:	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March p
249 1,818 1,798 3,739 5,196 7,331 10,806 16,343 16,343 21,173 30,096		244 1,794 1,774 3,711 5,179 7,317	80,970 93,500 109,758 126,029 143,428 163,882 164,560 184,209 20 203,491 26 230,284 29 261,673 35 276,091 280,486 20 310,733 47 375,637	102,097 110,430 21 118,134 15 132,140 30 146,119 36 148,467 150,888 40 172,602 48 211,572	62,463 73,779 18 85,357 25 98,144 31 115,554 127,624 129,598 138,131 164,065	42,629 49,677 55,488 27 61,610 25 70,178 69,481 70,706 70,826 86,433	6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493	18,131 9 21,695 23,799 14 28,977 16 31,058 32,996 32,981 34,517 22 36,073 37,642 39,256 41,583 41,583 41,583 41,583 43,564 45,752	1,783 1,783 1,935	1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1973 5
23,059 24,401 25,296 26,356 26,950 27,559 28,285 28,674 29,017 29,345 29,651 30,096			312,770 316,473 321,344 329,872 335,525 338,590 341,424 345,908 349,008 353,229 356,335 375,637	175,561 177,696 179,861 184,453 187,448 188,839 192,449 195,430 197,381 200,143 202,211 211,572	137,209 138,777 141,483 145,419 148,077 149,751 148,975 150,478 151,627 153,086 154,124 164,065	70,973 71,676 73,401 75,990 77,700 78,429 79,629 80,353 80,772 81,424 81,720 86,433	40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139	26,220 26,508 26,903 27,619 28,009 28,280 28,684 28,951 29,120 29,318 29,467 31,493	43,822 44,217 44,170 44,405 44,516 44,557 44,939 45,031 45,204 45,340 45,562 45,752	· •	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
31,365 32,167 33,397	. •	:	378,875 382,195 382,353	216,292 218,416 218,012	162,583 163,779 164,341	87,083 87,419 87,263	43,956 44,558 45,153	31,544 31,802 31,925	46,011 46,558 46,625	2,014 2,532 2,891	1976 Jan. Feb. March p

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10 + DM 140 million. - 11 - DM 240 million. -
12 + DM 330 million. - 13 - DM 2,800 million. -
14 + DM 2,740 million. - 15 + DM 260 million. -
16 - DM 260 million. - 17 - DM 140 million. -
18 + DM 100 million. - 19 - DM 300 million. -
20 + DM 230 million. - 21 + DM 300 million. -
22 + DM 300 million. - 23 + DM 880 million. -
24 + DM 180 million. - 25 + DM 190 million. -
26 + DM 450 million. - 27 + DM 110 million. -
28 + DM 840 million. - 29 + DM 610 million. -
```

^{30 +} DM 340 million. - 31 + DM 270 million. -32 + DM 3,645 million. - 33 + DM 3,160 million. -34 + DM 3,205 million. - 35 + DM 385 million. -36 + DM 295 million. - 37 -- DM 1,546 million. -38 -- DM 1,706 million. - 39 -- DM 1,696 million. -40 + DM 220 million. - 41 + DM 7,410 million. -42 + DM 3,480 million. - 43 + DM 3,760 million. -44 + DM 1,630 million. - 45 + DM 1,550 million. -46 + DM 2,100 million. - 47 + DM 200 million. -48 + DM 150 million. - 49 + DM 2,000 million. -

^{50 +} DM 2,930 million. - 51 + DM 1,410 million. -52 + DM 1,500 million. - 53 + DM 7,310 million. -54 + DM 3,470 million. - 55 + DM 3,640 million. -56 + DM 1,540 million. - 57 + DM 1,530 million. -58 - DM 1,000 million. - 59 - DM 1,500 million. -60 + DM 480 million. - 61 + DM 500 million. -62 - DM 980 million. - 63 + DM 2,260 million. -64 - DM 2,000 million. - 65 + DM 2,270 million. -66 - DM 4,180 million. - 67 - DM 4,170 million. -68 - DM 4,160 million. - p Provisional.

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

	Sight deposits	s					on a trust basis	i) 1, 2	
					1 month to le	ss than 4 years	2		
Deposits and borrowing,	Total	On demand	Less than	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years
1			i i illolitat	Total	I TOTAL	1 o montrio	1 10 1 100	1 1 7 0 0 1 0	
129,814 648 648 648 648 648 648 648 648 648 64	36,498 39,568 42,862 42,993 49,734 53,902 55,420 58,555 9 65,374 13 75,035 10 85,626 9 84,969 84,993 97,051 112,955	54,903 57,196 9 63,374 13 72,903 10 83,251 9 82,057 82,956 93,423 109,822	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133	18,689 21,096 6 22,844 27,120 32,565 43,635 48,044 56,409 64,608 78,604 95,537 23 128,617 129,247 28 131,532 121,462	14,999 16,736 18,121 22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123	2,224 2,529 2,944 2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840	6,286 6,799 7 6,159 11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773	6,489 7,408 8 9,018 8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510	3,690 4,723 5,107 5,160 5,324 10,356 12,670 15,327 17,886 22,955 24 28,834 28,871 33,631 40,339
549,894 553,788 555,582 564,520 567,138 570,870 574,784 581,146 584,516 594,246 608,373 634,344	87,363 87,626 90,802 93,489 95,648 99,947 99,802 99,878 103,499 102,308 112,749 112,955	86,278 86,769 89,780 92,657 94,797 98,933 99,025 99,383 102,367 100,613 111,596 109,822	1,085 857 1,022 832 851 1,014 777 495 1,132 1,695 1,153 3,133	131,987 130,536 123,559 120,230 114,698 110,427 110,716 112,351 108,674 114,986 115,222 121,462	97,921 96,007 88,340 84,229 78,254 73,578 73,304 74,599 70,539 76,461 76,095 81,123	58,986 56,065 47,951 45,599 41,905 38,405 40,037 41,480 36,455 39,416 40,073 44,840	36,680 37,559 38,056 36,333 34,146 33,030 31,186 31,014 31,858 34,761 33,623 33,773 32,373	2,255 2,383 2,333 2,297 2,203 2,143 2,081 2,105 2,226 2,284 2,399 2,510	34,066 34,529 35,219 36,001 36,444 36,849 37,412 37,752 38,135 38,525 39,127 40,339 41,082
631,915 632,360	103,054 104,705	102,122 103,592	932 1,113	120,070 117,735	78,348 75,183	40,049 34,378	35,643 38,045	2,656 2,760	41,722 42,552
Domestic pul	olic authorities							. — - — — —	
133,826 49 134,765	9,963 9,345	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 54 12,808		49,646 49,256 49,749 51,720 15 52,631 43 53,590 52,759 56,967 44 59,187 16 62,670 68,765 47 76,106 76,154 50 76,176 55 75,318	10,275 11,757 12,248 13,961 11,173 13,707 15,883 16 16,355 20,450 22,575 22,623 23,270 56 19,797	2,211 2,081 2,849 3,245 3,090 4,657 8,137 8,771 11,607 13,540 13,575 14,880	5,724	5,693 5,596 4,526 4,752 4,514 1,558 1,201 992 570 581 336 337 221 316	37,897 37,38,216 39,474 39,963 43,39,629 41,586 43,260 44,3304 46,315 48,315 48,315 48,3531 53,531 53,531 53,531 55,552
133,111 57 134,716 132,435 135,663 133,721 132,130 134,023 132,746 132,269 58 134,361 59 140,199 61 136,538	6,560 7,010 6,360 7,633 7,367 6,317 6,992 6,913 58 10,117 60 13,323	6,214 7,203 7,258 6,220 6,840 6,879 6,585 58 9,450 60 12,808	97 152 50 328 667 515	75,643 77,086 57 78,117 76,243 77,831 76,144 75,431 76,335 74,931 73,098 56 75,318 63 76,191 65 74,999	23,854 22,472 20,602 22,013 20,671 20,030 20,686 19,212 18,628 17,198 56 19,797	13,300 11,856 10,563 12,897 11,965 12,162 12,914 11,741 11,797 10,612 56 13,757	7,569 7,469 7,166 6,509 6,262 5,724	224 250 275 279 272 312 299 303 305 322 324 316 364 397	52,918 53,232 55,641 55,618 55,618 55,719 55,649 55,719 55,766 55,900 55,521 55,435 55,730 55,730
	and borrowing, total 1 Domestic ent 129,930 147,282 6 168,214 188,489 217,448 2253,814 295,051 8 331,406 12 384,509 18 446,826 22 499,035 504,943 27 554,809 32 634,344 553,788 555,582 564,520 567,138 570,870 574,784 584,516 594,246 608,373 634,344 626,630 631,915 632,380 Domestic pul 79,487 35 83,161 39 86,528 40 93,796 6112,745 130,806 746 112,745 133,826 49 134,765 53 140,199 131,811 57 134,716 132,231 133,111 57 134,716 132,235 132,136 132,245 133,226 132,2746 132,231 132,130 134,023 132,746 132,265 133,721 132,130 134,023 132,746 132,265 133,721 132,130 134,023 132,746 132,265 134,361 59 140,199	Deposits and borrowing, total 1	and borrowing, total 1 Domestic enterprises and Individuals	Deposits and borrowing, total 1	Deposits and borrowing, total 1	Deposits and	Deposits Deposits	Deposits	Deposits

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. — 4 See footnote *. — 5 See Table III, 2, footnote 13. — 6 + DM 140 million. — 7 — DM 240 million. — 18 + DM 390 million. — 9 + DM 100 million. — 18 + DM 840 million. — 19 + DM 610 million. — 10 + DM 230 million. — 11 + DM 130 million. — 21 + DM 270 million. — 22 + DM 645 million. — 23 + DM 160 million. — 24 + DM 115 million. — 25 + DM 385 million. —

^{26 +} DM 295 million. - 27 — DM 849 million. - 28 — DM 626 million. - 29 — DM 666 million. - 30 + DM 220 million. - 31 — DM 523 million. - 32 + DM 310 million. - 33 + DM 200 million. - 34 + DM 150 million. - 35 — DM 170 million. - 36 — DM 120 million. - 37 — DM 1,700 million. -

ank savings	bonds 3		Savings dep	osits						Memo item:	
					Agreed peri	od of notice				Liabilities for transac-	
							4 years and	over		tions under repurchase	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
249 1,818 1,714 3,575 5,004 7,121 10,536 15,959 15,959 20,790 29,701	24 24 24 17 14	244 1,794 1,690 3,547 4,987 7,107	74,405 86,402 102,268 118,087 134,582 154,073 156,763 176,104 10 195,970 14 223,162 19 254,277 273,631 10 304,705 33 369,436	98,603 107,152 11 115,167 15 129,373 20 143,306 26 145,947 148,343 30 170,089 34 208,937	58,160 68,952 9 80,803 16 93,789 21 110,971 123,330 125,288 134,616 160,499	38,610 45,407 51,736 17 58,281 16 66,804 66,531 67,743 68,662 84,263	6,026 8,269 10,397 12,786 15,213 17,355 18,777 20,239 22,731 25,884 34,745 41,253 46,139	2.195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097	338 216 240 289 318 386 370 408 450 587 850 1,113 1,113 1,113 731 731		1963 1964 1965 1966 1967 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974
22,690 24,027 24,931 25,987 26,585 27,189 27,903 28,294 28,633 28,964 29,258 29,701 30,972 31,772			307,114 310,716 315,571 324,077 329,468 332,554 335,498 339,820 342,895 347,184 350,330 369,436 372,853 376,058	173,177 175,235 177,408 181,970 184,772 186,246 189,961 192,838 194,732 197,543 199,618 208,937 213,781 215,768	133,937 135,481 138,163 142,107 144,696 146,308 145,537 148,683 149,641 150,712 160,499 159,072	69,012 69,727 71,379 73,976 75,629 76,359 77,577 78,262 78,680 79,327 79,640 84,263 84,919 85,250	40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139 43,956 44,558	24,909 25,161 25,605 26,321 26,699 26,907 27,298 27,546 27,748 27,970 28,135 30,097 30,197 30,482	740 883 719 737 739 753 865 803 815 804 814 790 961		1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb.
32,991	•	•	376,127	215,323	160,804	85,020	45,153	30,631	802		March p
			6,565 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,513 2,635	4,303 4,827 4,554 4,355 4,583 4,294 4,310 3,515 3,566	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,170	-	284 557 802 1,026 1,244 1,347 1,351	17,793 38 21,479 39 23,559 41 28,688 42 30,740 32,611 34,109 45 35,623 37,055 38,406 40,470 40,470 52 42,833 44,962		1963 1964 1965 1966 1967 1968 1968 1968 1970 1971 1971 1972 1973 5 1973 5 1974 1974
369 374 365 369 365 370 382 380 384 381 393			5,656 5,757 5,773 5,795 6,057 6,036 5,926 6,088 6,113 6,045 6,005 6,201	2,384 2,461 2,453 2,463 2,676 2,593 2,488 2,592 2,649 2,600 2,593 2,635	3,272 3,296 3,320 3,312 3,381 3,443 3,496 3,464 3,445 3,445 3,445	1,961 1,949 2,022 2,014 2,071 2,070 2,052 2,091 2,092 2,097 2,080 2,170		1,311 1,347 1,298 1,298 1,310 1,373 1,386 1,405 1,372 1,348 1,332 1,396	43,082 43,334 43,451 43,668 43,777 43,804 44,074 44,228 44,389 44,536 44,748 44,962		1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
393 395 406			6,022 6,137 6,226	2,511 2,648 2,689	3,511 3,489 3,537	2,164 2,169 2,243	 	1,347 1,320 1,294	45,221 45,597 45,823		1976 Jan. Feb. March p

^{38 +} DM 1,650 million. - 39 - DM 150 million. - 40 + DM 2,800 million. - 41 + DM 2,740 million. - 42 - DM 260 million. - 43 - DM 140 million. - 44 - DM 300 million. - 45 + DM 300 million. - 46 + DM 250 million. - 47 + DM 3,000 million. -

^{48 +} DM 3,090 million. — 49 — DM 697 million. — 50 — DM 1,080 million. — 51 — DM 1,030 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. — 56 + DM 1,500 million. — 57 + DM 2,100 million. —

^{58 +} DM 2,000 million. - 59 + DM 2,900 million. -60 + DM 1,400 million. - 61 - DM 1,000 million. -62 - DM 1,500 million. - 63 + DM 500 million. -64 + DM 2,270 million. - 65 - DM 2,000 million. -66 - DM 4,170 million. - p Provisional.

^{23*}

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

Millions of DM

Millions of DM	Time	Domestic en	terprises				Domestic in	dividuals	· · · · · ·		
End of year or month	deposits of do- mestic enter- prises and indi- viduals, total 1, 2	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 (includ- ing 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 1971 1972 1973 3 1973 3 1974	65,058 79,191 96,387 4 129,730 130,360 6 132,263 122,252	44,164 54,650 67,240 4 75,946 76,028 6 74,469 90,327	11,972 17,447 20,060 25,679 25,704 26,528 28,724	15,422 18,289 22,758 21,185 21,217 15,497 22,712	3,096 2,857 3,517 2,451 2,459 1,821 2,061	13,674 16,057 20,905 5 26,631 26,648 7 30,623 36,830	15,950 18,756 22,235 44,756 45,283 47,741 23,044	6,978 9,292 10,166 23,547 23,820 28,179 12,640	7,744 8,240 10,422 19,255 19,479 17,403 7,790	275 221 355 377 387 344 324	953 1,003 1,292 1,577 1,597 1,815 2,290
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	80,473 81,159 78,764 79,983 81,688 81,636 84,490 85,142 84,257 86,732 88,309 96,387	55,573 56,239 54,984 56,642 58,088 57,812 60,020 60,062 59,737 61,666 62,007 67,240	17,776 16,771 13,665 14,377 15,727 15,491 17,375 16,856 15,513 16,295 17,072 20,060	17,851 18,926 20,548 21,035 20,618 20,328 20,172 20,438 21,270 22,132 21,331 22,758	3,498 3,636 3,602 3,614 3,733 3,653 3,718 3,668 3,585 3,428 3,324 3,517	16,448 16,906 17,169 17,616 18,010 18,340 18,755 19,100 19,369 19,811 20,280 20,905	19,393 19,085 17,950 17,535 17,547 17,805 18,376 18,795 18,400 18,972 19,893 22,235	10,074 9,902 8,843 8,689 8,856 8,898 9,321 9,141 8,459 8,003 8,603 10,166	8,047 7,904 7,835 7,555 7,372 7,541 7,676 8,234 8,492 9,518 9,826 10,422	210 213 218 221 235 261 270 265 262 270 286 355	1,062 1,066 1,054 1,070 1,084 1,105 1,109 1,155 1,187 1,181 1,178 1,292
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3 Dec. 3	99,599 102,914 101,771 106,281 113,918 113,324 117,689 123,487 123,926 130,401 128,878 8 129,730	69,485 71,796 70,285 73,331 77,531 74,538 74,582 76,771 75,928 79,428 76,813 8 75,946 76,028	16,087 19,753 24,982 23,189 23,909 24,991 23,497	23,132 26,689 28,748 27,828 26,272 24,986 23,999 24,734 25,211 25,544 22,780 21,185 21,217	3,660 3,448 3,243 3,108 3,056 2,929 2,688 2,554 2,465 2,414 2,451 2,454 2,459	25,273	23,226 23,945 24,274 25,730 28,718 31,091 35,216 38,480 39,557 42,333 43,410 44,756 45,283	10,858 10,232 9,842 11,607 14,513 16,203 18,788 20,144 19,726 20,174 21,297 23,547 23,820	10,771 12,119 12,720 12,426 12,521 12,998 14,496 16,419 17,914 20,266 20,209 19,255 19,479	307 317 396 372 384 399 422 406 395 386 400 377 387	1,290 1,277 1,316 1,325 1,300 1,491 1,510 1,511 1,522 1,507 1,504 1,577
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134,474 9 134,635 10 131,142 136,441 134,959 129,687 129,059 128,330 126,021 128,883 127,430	77,856 9 76,269 10 72,468 76,420 75,004 70,907 70,217 69,220 67,966 70,375 69,544 74,469	26,163 29,869 27,519 23,487 23,570 22,998 21,100 23,143	19,024 17,889 16,836 16,636 17,511 17,178 15,922 15,064 15,519 15,463 14,600 15,497	2,028 2,050 1,965 1,937 1,917 1,871 1,867	10 27,423 27,887 27,924 28,277 28,788 29,241 29,476 29,897 30,037	47,447 48,950 49,150 50,113 49,811 48,801 48,971 49,004 48,044 48,269 47,950 47,741	28,451 30,379 30,966 31,545 30,382 28,930 29,261 29,349 28,222 27,817 27,918 28,179	16,232 16,627 17,499 17,947 17,780 17,683 17,848 18,472 18,022	375 352 331 313 295 285 304 299 317 332	1,663 1,678
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	132,727 131,419 124,278 120,967 115,437 111,180 111,581 109,489 115,790 116,036	77,292 75,232 74,093 75,505 78,175 76,292 83,448	24,448 21,169 22,513 20,860 19,510 21,403 23,349 20,034 23,918 24,774	20,028 19,233 19,107 18,037 18,523 19,461 22,295 21,759	1,915 1,838 1,786 1,726 1,673 1,647 1,657 1,774 1,844	32,195 32,965 33,414 33,803 4,418 34,646 35,023 35,391 35,940	34,211 30,829 27,899 26,883 25,939 24,386 23,588 23,059	17,561 15,634 15,414 14,889 13,457 12,461 12,320	16,348 15,582 12,632 11,097 10,086 9,267 8,797 8,651 8,850 8,416	341 349 367 362 338 308 318 328 317 319	1,874 1,881 1,895 1,809 1,841 1,935 1,950 1,960 2,004
1976 Jan. Feb. March p	118,976 121,031 118,537	90,652	25,087	25,231	2,067 2,174 3 2,276	38,160	21,671	11,755	7,096	335	2,485

^{*} 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 no	n-profit organ	isations		 	
Domestic inc	dividuals' tim	e deposits, c	lassified by ov	vners							
Self-employe persons	od I	Employees		Other individ	luals		1 month to less		over 1 year to less	4 years	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	Total 1	than 3 months	3 months to 1 year	than 4 years	and over 1	End of year or month
17,977 18,071 9,683	1,074 1,297 1,530	16,292 18,219 6,798	443 578 662	9,030 9,292 3,949	467 284 422	4,944 5,785 6,912 9,028 9,049 10,053 8,881	1,340 1,827 2,082 3,974 3,982 4,715 3,476	2,251 2,418 3,106 3,236 3,248 3,299 3,271	203 127 116 79 80 115 125	1,150 1,413 1,608 1,739 1,739 1,924 2,009	1970 1971 1972 1973 3 1973 3 1974 1975
						5,507 5,835 5,830 5,806 6,053 6,019 6,094 6,285 6,120 6,094 6,409 6,409 6,912	1,843 1,922 1,645 1,515 1,587 1,632 1,710 1,581 1,549 1,892 2,082	2,258 2,369 2,621 2,729 2,890 2,832 2,931 2,926 2,904 3,042 2,948 3,106	87 134 103 100 100 100 1102 116 117 109 109	1,319 1,410 1,461 1,462 1,476 1,500 1,529 1,533 1,518 1,394 1,460 1,608	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
17,977						6,888 7,173 7,212 7,220 7,669 7,695 7,891 8,236 8,441 8,655 9,028 9,049	2,057 1,972 1,708 1,965 2,644 2,761 2,961 3,005 3,113 3,357 3,974 3,982	3,131 3,440 3,783 3,521 3,280 3,351 3,551 3,501 3,648 3,727 3,484 3,236 3,248	103 94 109 103 103 101 95 91 88 88 86 79 80	1,597 1,667 1,612 1,631 1,642 1,681 1,683 1,700 1,712 1,728 1,739	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3 Dec. 3
18,433 18,923 18,823 19,091 18,976 18,477 18,356 18,471 17,967 18,193 18,145 18,071	1,062 1,120 1,134 1,105 1,105 1,080 1,127 1,136 1,145 1,145 1,164 1,297	17,520 18,526 18,882 19,463 19,497 18,962 19,144 19,049 18,665 18,603 18,409 18,219	404 561 570 539 541 564 587 577 568 576 581 578	9,550 9,524 9,493 9,618 9,408 9,438 9,541 9,512 9,438 9,493 9,386 9,292	478 296 280 268 280 255 263 268 270 259 265 284	9,171 9,416 9,524 9,908 10,144 9,979 9,871 10,106 10,011 10,239 9,936 10,053	4,521 4,840 4,901 5,059 4,882 4,527 4,459 4,519 4,333 4,460 4,545 4,715	2,848 2,785 2,822 2,981 3,388 3,567 3,453 3,587 3,687 3,799 3,394 3,299	65 61 59 118 109 107 90 95 92 97 94 115	1,737 1,730 1,742 1,750 1,765 1,778 1,869 1,905 1,899 1,893 1,903 1,903	1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
17,671 17,155 15,475 13,772 12,728 11,417 11,219 10,864 10,040 9,869 9,667 9,683	1,255 1,257 1,261 1,262 1,324 1,303 1,289 1,311 1,320 1,306 1,342 1,530	18,242 17,306 15,016 11,948 10,388 9,295 8,643 8,163 7,449 6,997 6,725 6,798	644 668 667 682 522 554 583 578 591 593 662	9,227 8,797 7,770 6,289 5,542 5,008 4,819 4,659 4,619 4,445 4,344 3,949	287 290 302 318 325 322 328 359 380 380 388 422	10,155 10,242 9,857 9,464 9,376 9,188 9,193 9,040 8,811 8,754 8,547 8,881	4,787 4,707 4,103 3,776 3,484 3,261 3,220 3,242 2,964 3,037 2,979 3,476	3,456 3,570 3,747 3,666 3,816 3,837 3,882 3,616 3,416 3,416 3,448 3,271	102 127 145 144 116 132 126 130 124 123 123 125	1,810 1,838 1,862 1,878 1,960 1,958 1,965 1,974 1,977 1,978 1,997 2,009	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
9,514 9,368 8,752	1,674 1,619 1,630	6,187 5,962 5,542	678 756 866	3,798 3,521 3,335	422 445 457	8,637 8,708 8,523	3,309 3,207 2,896	3,172 3,316 3,394	123 147 147	2,033 2,038 2,086	1976 Jan. Feb. 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.

7. Lending to domestic public authorities, by debtor group *

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

			-
Mi	llions	OI	υM

	Lending to	domestic pu	blic authoriti	es		vernment, Ed Fund, ERP S			Länder Gov	rernments		
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
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,670	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 6 101,243 126,484	14,708 17,715	202 96 84 101 137 268 268 110 1,313	599 971 1,180 1,218 1,445 1,275 1,275 3,892 12,676	9,405 13,641 16,451 16,997 18,199 19,171 19,171 6 19,006 23,927	8,539 8,751 10,515 13,151 14,699 17,284 17,284 23,530 38,333	120 161 376 759 396 218 218 314	752 638 1,320 1,581 1,359 1,290 2,441 5,294	7,667 7,952 8,819 10,811 12,944 15,776 15,776 20,775 31,986
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	114,945 116,473 117,296 120,294 122,832 125,254 126,896 133,247 135,070 142,432 147,496 152,670	2,316 2,501 2,675 3,207 2,861 3,544 3,340 3,383 3,261 4,606 4,286 4,705	9,506 9,229 9,206 9,223 9,351 9,220 9,460 13,382 14,098 17,554 19,898 21,481	103,123 104,743 105,415 107,864 110,620 112,490 114,096 116,482 117,711 120,272 123,312 126,484	22,875 23,911 23,961 24,871 25,856 26,411 26,276 29,884 28,900 33,141 36,129	121 531 533 521 486 542 511 938 712 1,669 1,267	3,813 3,760 3,829 3,803 3,694 3,689 6,697 6,379 9,103 11,125 12,676	18,941 19,620 19,599 20,547 21,472 22,175 22,076 22,249 21,809 23,737 23,927	24,818 24,913 24,974 26,278 26,971	285 240 205 681 320 422 545 376 352 574 861 1,053	2,355 2,151 2,137 2,197 2,217 2,273 2,506 3,414 4,417 4,946 5,229 5,294	22,178 22,522 22,632 23,400 24,434 25,263 25,943 27,458 28,686 29,542 30,430 31,986
1976 Jan. Feb. March p	154,890 157,646 160,676	4,533 4,265 3,937	20,993 20,794 20,944	129,364 132,587 135,795		1,217 1,194 979	12,276 12,143 12,332	25,294 27,200 29,196	39,124 39,818 40,131	877 822 512	5,264 5,226 5,310	32,983 33,770 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 *

MIII	ions	of	DM

		Federal G ERP Speci	overnment, al Fund	Equalisation	of Burden	s Fund,	Länder Go	vernments				Local auth	orities and
				Time depo	sits				Time depo	sits			
End of year or month	Deposits and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1970 1971 1972 1973 1973 1974 1975 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	98,319 105,142 108,067 8 112,745 122,231 10 133,686 12 134,765 15 140,199 131,811 19 134,716 132,435 135,663 133,721 132,130 134,023 132,746 132,269 20 134,361 21 140,199	28,214 30,296 430,291 931,830 33,446 34,506 36,480 1636,254 36,737 36,693 37,181 37,368 37,615 37,584 203,9,914 2143,135	236 137 98 83 140 250 250 148 17 3,598 71 89 188 98 206 116 97 235 223 86 20 2,153 22 3,598	860 971 974 9 1,274 1,583 1,378 1,338 18 2,686 662 773 860 780 771 1,197 987 792 889 888 888 888 888 889 818 18 2,686	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978 36,837 35,119 35,375 35,672 35,803 35,932 35,815 36,083 36,327 36,489 36,597 36,830 36,830	50 56 477 25 22 16 16 16 17 17 17 12 15 15 14 14 14 13 13	42,572 44,102 5 45,259 45,808 47,148 10 52,235 52,235 52,489 51,859 52,331 19 55,376 54,191 54,284 54,340 54,106 54,410 54,722 54,686 55,198 55,934	701 990 974 910 1,429 2,325 2,325 1,734 2,114 899 877 1,135 867 1,143 1,237 860 920 1,016 773 1,091 2,114	1,240 1,382 944 827 1,281 1,350 1,350 1,388 1,430 1,468 1,907 2,492 1,546 1,209 1,271 1,333 1,471 1,576 1,656 1,714	40,608 41,712 5 43,297 44,033 44,398 11 48,547 49,355 19 52,367 49,479 49,534 19 51,733 51,761 51,818 52,200 52,106 52,235 52,371 52,367	23 18 44 38 40 13 13 12 23 13 16 16 17 17 17 17 24 22 22 23	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205 14,147 13,395 14,223 13,534 12,916 14,450 12,861 12,428 13,744 12,956 13,173 13,600 14,147	2,477 2,900 2,714 2,884 3,450 4,334 4,370 4,397 3,114 3,217 9,050 3,455 3,157 3,164 3,539 3,339 3,720 3,689 4,397
1976 Jan. Feb. March p	23 136,538 26 138,826 29 133,970	23 41,679 26 42,314 29 38,642	24 2,075 27 4,321 29 263	25 2,656 28 677 796	36,935 37,303 37,571	13 13 12	55,277 55,951 56,673	976 1,048 950	1,829 2,105 2,923	52,453 52,779 52,782	19 19 18	12,672 13,996 13,193	3,202 3,486 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

		rities and rity associati	опѕ			special purpo strative func		ons	Social secu	rity funds			
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	End of year or month
7 6	27,455 29,654 33,370 40,390 47,801 54,786 55,782 61,015 70,086 61,611 62,119 62,811 63,502	306 370 533 853 1,016 1,062 1,089 1,493 2,055 1,568 1,524 1,706	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 3,103 3,079 2,979 2,979	25,657 4 27,985 31,344 37,572 44,079 50,814 51,099 7 56,400 64,813 56,940 57,516 58,126	2,951 3,307 3,520 4,093 4,573 5,269 5,297 8 5,393 6,169 5,428 5,428 5,428 5,526	25 48 79 98 106 105 108 142 158 143 142 148	97 79 102 132 184 207 212 218 288 224 228 250 245	2,829 3,180 3,339 3,863 4,293 4,957 8,5,033 5,037 5,038 5,031 5,058	157 80 59 135 210 78 78 102 166 237 102 121	129 50 30 76 130 40 40 62 126 199 64 83	14 1 15 300 68 18 11 5 11 11 11	14 29 14 29 12 20 20 20 27 27 27 27	1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1975 1975 Jan. Feb. March April
6 6	64,256 65,110 65,866 66,207 66,810	1,755 2,289 2,054 1,770 1,951	2,983 2,996 3,013 3,027 3,053	59,518 59,825 60,799 61,410 61,806	5,574 5,610 5,632 5,710 5,767	155 156 136 141 146	250 254 248 240 246	5,169 5,200 5,248 5,329 5,375	165 128 198 138	145 135 94 158 100	.3 3 4 4 3	27 27 30 36 35	May June July Aug. Sep.
7	68,056 68,808 70,086	1,976 1,906 2,055	3,235 3,283 3,218	62,845 63,619 64,813	5,896 5,898 6,169	148 169 158	267 256 288	5,481 5,473 5,723	166	239 83 126	3 5 5	35 53 35	Oct. Nov. Dec.
7	70,715 71,097 71,791	2,184 1,994 2,176	3,154 3,140 3,039	65,377 65,963 66,576	6,123 6,054 6,115	154 155 178	294 280 258	5,675 5,619 5,679	140	101 100 92	5 5 5	35 35 35	1976 Jan. Feb. March p

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

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

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

local autho	rity as:	sociat	ions	Municipal with admir	special pur nistrative fur	pose associ actions	ations		Social sec	urity funds				
Time depo	sits			ļ		Time depo	sits				Time depo	sits		
less than 4 years	4 yea and c		Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of year or month
3,564 4,789 3,779 3,403 4,937 7,295 7,336 5,612 4,599 5,524 6,158 5,386 4,917 5,870 4,637 4,303 4,546 4,455 4,921 4,599 4,473 5,415 4,795	7	537 554 422 397 329 377 377 377 373 298 295 296 290 290 303 291 290 303 291 290 303 291 290 303 298 303 298 303 298 303 299 290 290 290 290 290 290 290 290 290	6,577 6,998 6,434 5,919 6,119 5,697 4,853 4,655 4,639 4,655 4,639 4,654 4,781 4,781 4,781 4,781 4,783 4,785 4,785 4,785 4,853	767 774 7711 759 902 1,132 1,147 1,077 970 1,241 1,237 1,214 999 1,038 962 932 1,005 995 995 995 995 9970	243 231 259 264 310 368 373 361 347 314 322 339 320 314 344 324 334 347 286 347	345 328 272 340 404 590 595 541 413 747 748 723 479 492 436 415 455 436 448 416 417 452 410	12 16 24 17 33 32 29 25 29 24 23 32 25 27 24 24 24 26 25 25	167 199 156 138 155 142 147 146 185 151 162 167 179 179 179 182 181 182 188 188 188 188	13,611 14,729 18,457 21,745 25,900 28,158 13 29,514 26,013 29,48 29,066 27,856 27,856 27,856 27,856 27,483 28,967 28,415 27,483 25,484 26,013 25,936 26,013 25,936 24,664 26,013 25,936 24,562 24,517	1,411 1,539 1,499 1,547 2,065 2,680 2,681 2,732 2,867 2,177 2,169 2,023 2,490 2,537 1,882 2,027 2,020 2,828 2,867 2,164 2,557 2,164 2,557 2,398	5,164 6,237 9,914 10,511 12,245 11,964 14,391 10,669 14,324 14,268 13,011 12,880 13,671 13,130 12,992 12,835 11,765 11,181 10,620 9,664	5,972 5,955 6,012 8,475 10,260 12,183 14 11,074 10,956 11,376 11,433 11,433 11,330 11,167 11,235 11,199 11,149 11,149 10,956 10,946 10,921 10,897	1,064 998 1,032 1,212 1,330 1,330 1,317 1,521 1,284 1,284 1,299 1,315 1,412 1,472 1,472 1,472 1,472 1,497 1,506 1,488 1,521	1968 1969 1970 1971 1972 1973 3 1973 1975 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March April May Aug. Sep. Oct. Nov. Dec.

million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 697 million. — 13 — DM 690 million. — 15 + DM 7,000 million. — 20 + DM 2,000 million. — 21 + DM 2,900 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.

9. Assets of banking groups * Internal and external assets

Millions of DM	<u> </u>								· · · · · · · · · · · · · · · · · · ·		1		
						Lending to	banks 4				Lending to	non-banks Book credi (excluding on a trust I	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	All banking			·		T		,			I	=======================================	410 705
1976 Feb. March p	3,604 3,599	1,450,252 11 1,446,012	4,726 4,970	41,710 42,556	3,058 2,952	425,209 12 413,247	298,272 12 285,977	6,151 5,265	8,407 8,348	112,379 113,657	923,085 931,095	793,980 801,324	140,705 140,322
	Commerci	al banks						1	ι	1	1		
1976 Feb. March p	291 291	349,096 347,656	1,287 1,385	14,491 15,169	1,252 1,229	116,580 114,400	100,563 98,707	2,655 2,388	99 98	13,263 13,207	201',049 200,769	157,196 156,842	63,846 62,470
	Big banks						1	1		1			
1976 Feb. March p	6 6	144,841 141,227	771 818	8,118 8,558	583 573	46,143 42,641	41,511 38,036	1,710 1,593	29 29	2,893 2,983	82,230 81,564	60,257 60,077	20,291 19,653
	Regional b	anks and ot	her comme	rcial banks		1		1	1				
1976 Feb. March p	115 115	146,154 146,847	445 490	4,817 4,895	535 527	40,817 40,732	33,061 33,162	744 636	62 61	6,950 6,873	93,790 94,312	78,252 78,260	29,462 28,868
water p		of foreign ba		4,000	, <u> </u>			,				1	ı
1976 Feb.	49 50	32,774 34,341	12 12	501 660	20 22	22,098 23,497	20,707 22,171	40 27	_	1',351 1,299	9,771 9,768	8,293 8,312	6,338 6,240
March p	Private bar		12	1 660		20,497	1 22,171						, -,
1976 Feb.	121	25,327	59	1,055	114	7,522	5,284	161 132	8 8	2,069 2,052	15,258 15,125	10,394 10,193	7,755 7,709
March p	120 Central gir	25,241 o institution	65 s (incl. Deu	1,056 utsche Giroz	entrale)	7,530	5,338] 132		1 2,002	10,125	10,130	7,700
1976 Feb.	12	244,725 241,872	109	1 906	819	73,686	58,349	1,256	393	13,688	160,122	137,761 138,946	10,796 10,605
March p	Savings ba		121	1,985	681	69,884	54,851	1,062	395	13,576	161,305	130,940	10,003
1976 Feb.	656	325,607	2,229	14,719	435	90,130	35,542	414		54,173		188,827	31,974
March p	654	326,781	2,316	15,288	d55	89,060 Genossens	33,589 chaftsbank)	416		55,055	207,081	190,991	32,890
1976 Feb.	12	59,031	42	2,848	163	39,984	33,270	229	218	6,267	14,031	9,229	2,456 2,476
March p	12	58,027	48	2,830	193	38,680	31,761	208	216	6,495		9,403	2,476
1976 Feb.	2,407	peratives 10 136,198	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	<u> </u>	16,848	86,725	79,301	24,954
	Mortgage		<u> </u>	1 40		13,083	12,431	Τ .	100	551	170,491	164,196	1,147
1976 Feb. March p	41 41	186,463 189,224	4	46 59	5 8	13,455		1 2	103	491	173,131	166,754	1,148
	Private	<u> </u>	Ī	1		T	1	Τ	T	057	107.063	104,431	703
1976 Feb. March p	27 27	117,896 120,143	3 3	26 35	3 6	9,175 9,578	8,917 9,393	1 2		257 183	107,063 108,842	106,146	793 797
	Public	I	г ———	T	T	1	1	1	1	1			1
1976 Feb. March p	14 14	68,567 69,081	1	20 24	2 2	3,908 3,877	3,514 3,466		100 103	294 308	63,428 64,289	59,765 60,608	354 351
	Instalment	sales finan	ing institut	ions		1	T	т	T	1	·	1	ı
1976 Feb. March p	150 147	16,360 16,446	27 26	292 306	1 2	1',275 1,241	1',01'5 989	7 6	<u> </u>	253 246	14,220 14,323	13,214 13,295	3,247 3,146
111.011 p		special fur		1 """			T	1		1		T	1
1976 Feb. March p	20 20	103,437 13 99,667	24 22	733 372	14 22	42,350 13 38,710	32,222 13 29,066	1,505 1,088	7,596 7,536	1',027 1,020	57,706 58,018	32,721 32,870	2,696 2,608
waten p		and postal	·	·		00,.10	,,			· · · · · · · · · · · · · · · · · · ·		1	1
1976 Feb.	15 15	29,335 29,275		1,963		9,321 9,402	2,645 2,683	_	-	6,676 6,719	15,541 15,534	12,927 12,922	26 25
March p	1 15	29,275		1,929		· 1 9,402	2,083	<u> </u>		0,119	1 10,004	12,022	

For footnotes * and 1 to 9 see Table III, 2 Assets. — 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

										Memorandu	ım items:		
over	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)		Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	End of month
									1		All bank	ng groups	
653,275 661,002	38,227 37,291	47,389 47,688	9,767 9,653	27,999 29,419	5,723 5,720	2,528 2,426	3,581 3,852	11,968 12,196	34,387 32,718	33,607 32,499	12,295 12,079	140,378 143,076	1976 Feb. March p
93,350 94,372	22,3 6 1 21,588	4,2 4 1 4,284	3,007 2,957	12,955 13,812	1,289 1,286	2 2	139 123	6,066 6,172	8,230 8,407	21,307 20,610	3,009 2,959	26,218 27,019	1976 Feb. March p
94,572]	21,300	7,204	2,507	10,012	1 1,200		120	1 0,172	, 0,,0.	1 20,010		Big banks	
39,966 40,424	12,698 12,122	218 170	2,959 2,909	5,307 5,495	791 791		7 9	3,075 3,122	3,914 3,942	13,059 12,588	2,959 2,909	8,200 8,478	1976 Feb. March p
40.700	C 004	2 620		E 506	467		100	2 276		6,141	ther comme	rcial banks 12,476	1976 Feb.
48,790 49,392	6,894 6,801	2,630 2,643	21 21	5,526 6,123	467 464		132 114	2,376 2,442	3,242 3,335	6,023	21	12,996	March p
1',955	731	83	6	657	1	2		1	361	582	nches of for 8		1976 Feb.
2,072	714	70	6	665	1 1	2		9	371	595	8		March p
2,639 2,484	2,038 1,951	1,310 1,401	21 21	1',465 1,529	30 30	_		606 599	713 759		21 21	3,534 3,581	1976 Feb. March p
· · · · · · · · · · · · · · · · · · ·		ı	•	I	1			Centra	l giro institu	utions (incl.	Deutsche Gi	rozentrale)	
126,965 128,341	2,470 2,306	14,019 14,083	1,787 1,777	3,614 3,722	471 471		2,487 2,550	2,560 2,665	3,036 2,681	2,983 2,761	1,787 1,777	17,302 17,298	1976 Feb. March p
156,853	5,499	3,442	214	4,317	2,387 2,387	2 2	_	1',267 1,267	12,139		216	ings banks 58,490	1976 Feb.
158,101	5,579	3,404	189	4,531	2,387		titutions of			d,491 cl. Deutsche	191	(59,586 chaftsbank)	March p
6,773 6,927	1,123 1,106	51 68	2,479 2,457	949 975	200 200	8 5	39	969	947	864	2,487 2,462	7,216 7,470	1976 Feb. March p
1 1		1		ı	T		<u> </u>	1	1	T	Credit coop	eratives 10	
53,392 54,347	3,229 3,263	637 641	111 111	2,710 2,766	643 643	6 7		509 509			118	19,191 19,614	1976 Feb. March p
[1		Ī	1		Γ	<u> </u>	T	1 .	1	gage banks	
163,049 165,606	5 7	4,641 4,639	154 154	1',225 1,307	270 270		772 935	140 141	1',922 1,491	1 3	154 154	1,776 1,798 Private	1976 Feb. March p
103,638	5 7	1',258 1,257	154 154	1,008 1,071	207 207	_	614 747	21 21	991 911	1 3	154 154	1,265 1,254	1976 Feb. March p
105,349		1 1,251	104	1 1,071	1 207		1 747	. 21	1 911		1 134	Public	March p
59,411 60,257	=	3,383 3,382		217 236	63 63		158 188	119 120	931 580			511 544	1976 Feb. March p
2.05-		<u> </u>	1	1					1	talment sale	1	1	1070 5-6
9,967 10,149	914 913	8 16		83 98	1			71	474 1 474		<u> </u>	336 344	1976 Feb. March p
30,025	2 626	20,350	515	1,374	120	<u> </u>	144	386	2 081	T	with special		1976 Feb.
30,262	2,626 2,529	20,553	508	1,438	120		144 149	386 395		574 524 529 jiro and post	508	2,458	March p
12,901	_	_	1',500	772	342 342	2,510		_	_	_	4,010	7,448	1976 Feb.
12,897	<u> </u>	1 –	1,500	770	1 342	2,410			-	<u> </u>	3,910	1 7,489	March p

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. –

10. Liabilities of banking groups * Internal and external liabilities

		Deposits a	nd borrowin	g from bani	ks 3			······································		Deposits a	nd borrowin	g from non-	banks
			Sight and t	ime deposi	ts 4		Bills sold	and redisco	ounted 5		 Sight, time	and saving	s deposits
				of which			-	of which					Time de-
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 6	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months 6
	All banking	groups					-				1		
1976 Feb. March p	1,450,252 141,446,012 Commercia		287,417 16 284,201	62,038 59,755	22,979 22,438	8,847 9,066	12,670 11,652	1,899 1,595	8,850 8,724	785,407 17 780,992	738,458 18 734,022	118,114 19 115,384	56,257 49,185
1976 Feb. March p	349,096 347,656	108,981 16 109,439	101,129 101,889	30,302 28,430	9,728 12,209	2,939 3,191	4,913 4,359	1,204 993	2,574 2,613	180,849 179,516	179,448 178,325	40,346 42,035	36,613 31,167
1976 Feb. March p	144,841 141,227	28,107 27,279	26,491 25,926	12,059 11,024	1,980 2,799	75 75	1,541 1,278	192 151	646 679	93,733 91,805	93,561 91,681	22,024 22,767	18,160 14,758
	Regional b	anks and ot	her comme	cial banks									
1976 Feb. March p	146,154 146,847 Branches o	43,178 43,357	39,591 39,758	10,249 10,275	3,005 3,208	1,607 1,787	1,980 1,812	483 398	1,099 1,143	71,735 72,051	70,650 71,134	13,620 14,302	15,217 13,513
1976 Feb. March p	32,774 34,341	26,684 28,009	26,425 27,819	5,305 4,731	4,080 5,511	12 —	247 190	58 44	175 129	3,540 3,715	3,469 3,645	1,716 1,694	565 649
	Private ban	kers			Γ			·				· · · · · · · · · · · · · · · · · · ·	<u> </u>
1976 Feb. March p	25,327 25,241 Central gire	11,012 10,794 o institution	8,622 8,386 ns (incl. Deu	2,689 2,400 tsche Giroz	663 691 entrale)	1,245 1,329	1,145 1,079	471 400	654 662	11,841 11,945	11,768 11,865	2,986 3,272	2,671 2,247
1976 Feb. March p	244,725 241,872	67,480 62,694	65,651 61,034	15,113 12,964	5,690 4,206	948 940	881 720	138 113	451 405	49,055 49,716	35,591 36,178	4,427 4,554	5,180 5,234
1976 Feb. March p	325,607 326,781	19,370 20,196	16,030 16,770	1,421 2,147	1,058 1,116	1,844 1,805	1,496 1,621	85 117	1,069 1,251	286,705 286,159	285,106 284,560	39,579 38,939	7,597 6,962
	Central ins	litutions of	credit coop	eratives (in	cl. Deutsche	Genossen	schaftsbanl	k)		<u> </u>	1		Γ
1976 Feb. March p	59,031 58,027 Credit coo	46,101 44,756 peratives 13	45,338 43,834	8,994 9,439	4,707 3,421	223 237	540 685	52 63	485 620	7,930 8,114	7,884 8,067	943 1,129	775 622
1976 Feb. March p	136,198 137,064	11,168 11,527	9,855 10,211	1,301 1,598	220 191	594 597	719 719	85 73	490 527	116,737 116,848	116,694 116,804	19,887 19,914	4,597 4,242
1976 Feb. March p	186,463 189,224	21,713 22,247	20,073 20,616	272 372	111 230	1,635 1,625	5 6		5 6	56,654 56,971	53,548 53,854	352 446	110 65
1976 Feb. March p	Private 117,896 120,143	13,315 13,793	12,619 13,098	211 291	64 179		5 6	_	5 6	18,681 18,906	18,114 18,338	218 224	47 51
1976 Feb.	Public 68,567		7,454	61	47	944	1	I	_	37,973	35,434	134	63
March p	69,081	8,398 8,454 sales finan	7,518 cing institut	81	51	936	<u> </u>		_	38,065	35,516	222	<u> 14</u>
1976 Feb. March p	16,360 16,446 Banks with	9,135 9,193 special fur	8,903 8,963 ections	1,167 1,100	347 250	8 16	224 214	1	219 209	3,869 3,855	3,869 3,855	303 331	204 225
1976 Feb. March p	103,437 19 99,667	23,801 23,692 and postal	19,253 19,709 savings bar	2,283 2,530	1,118 815	656 655	3,892 3,328	335 235	3,557 3,093	56,523 19 52,724	29,233 19 25,290	5,239 19 1,071	1,181 668
	29,335	1,185	1,185	1,185		_	_	=		27,085	27,085	7,038	

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.

										Memorand	um Items:		
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 out- standing 11	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili- ties 12	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
48,339	98,640	32,258	384,850	46,949	252,242	12,480	4,391	49,565	37,233	1,439,481	All banki 84,861	Ing groups 6,573	1976 Feb.
51,395	99,506	33,491	385,061	46,970	255,820	13,065	4,449	50,999	35,768	14 1,435,955	86,529	6,728	March p
24,491 26,787	6,112 6,272	3,298 3,546	68,588 68,518	1,401 1,191	21,737 22,354	4,460 4,650	1,272 1,259	17,061 18,021	14,736 12,417	345,387 344,290	47,424 48,421	3,720 3,795	1976 Feb. March p
		·			1							Big banks	
10,957 11,699	1,532 1,586	1,293 1,426	39,595 39,445	172 124	2,425 2,610	2,393 2,516	508 488	6,733 7,307	10,942 9,222	143,492 140,100	28,468 29,283	2,795 2,885	1976 Feb. March p
10,025	4,138	1,860	25,790	1,085	19,312	1,659	511	6,599	Regional ba	anks and otl 144,657	13,143	783	1976 Feb.
11,242	4,247	1,971	25,859	917	19,744	1,694	515	6,931	2,555	145,433	13,439	eign banks	March p
952 1,067	37 37	15 14	184 184	71 70		162 185	89 90	2,110 2,161	189 181	32,585 34,195	2,961 2,887		1976 Feb. March p
	1	1								0.1.050		ate bankers	
2,557 2,779	405 402	130 135	3,019 3,030	73 80		246 255	164 166	1,619 1,622	445 459	24,653 24,562 lons (incl. E	2,852 2,812	142 134	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	1976 Feb.
8,364	14,850	23	3,153	13,538	117,881	1,325	288	5,635	4,333	241,265	12,392 Sav	ings banks	March p
5,804 5,730	2,369 2,365	24,822 25,673	204,935 204,891	1,599 1,599		3,407 3,612	658 669	10,116 10,363	5,351 5,782	324,196 325,277	5,579 5,714	1,510 1,586	1976 Feb. March p
1,112	1,728	2,909	417	46	1,990	entral Instit	utions of c	redit coope 1,770	ratives (incl	. Deutsche	Genossenso 3,704	chaftsbank)	1976 Feb.
1,193	1,732	2,974	417	47	1,992	292	71	1,779	1,023	58,543 57,405	3,760	264 peratives 13	March p
3,856 3,873	1,685 1,739	431 478	86,238 86,558	43 44	_	849 868	509 513	5,206 5,266	1,729 2,042	135,564 136,418	3,720 3,776	32 31	1976 Feb. March p
	1 1,700		00,000 1		'							gage banks	
1,474 1,458	51,554 51,828	_	58 57	3,106 3,117	95,843 97,355	1,600 1,617	759 809	4,853 4,965	5,041 5,260	186,458 189,218	10,089 10,193		1976 Feb. March p
1,113	16,690		46 45	567	79,896	436	119	2,786	2,663	117,891	403	Private	1976 Feb.
1,094	16,924		45	568	81,008	417	125	2,878	3,016	120,137	404	Public	March p
361 364	34,864 34,904	_	12 12	2,539 2,549	15,947 16,347	1,164 1,200	640 684	2,067 2,087	2,378 2,244	68,567 69,081	9,686 9,789		1976 Feb. March p
965	180	777	1,440			315	128	1 000	1,904	ilment sales	financing 54	institutions	1976 Feb.
924	198	797	1,380			325	128	1,009 1,032	1,913	16,233	53		March p
2,607 3,066	20,153 20,432	_	53 53	27,290 27,434	15,946 16,238	344 376	703 712	3,927 3,938	2,193 1,987	99,880 19 96,574	1,768 2,220	T	1976 Feb. March p
1 5,050	1	· · · · · · · · · · · · · · · · · · ·							Postal gir	o and posta			-
	90 90		19,957 20,034						1,065 1,011	29,335 29,275	_	=	1976 Feb. March p

11. Lending by banking groups to non-banks, by maturity and category* Millions of DM Medium and long-term Short-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, Medium-term Long-term of which Total Total of which including | excluding security holdings, equalisation and including | excluding security holdings, equalisation and Book credits Loans on a Bills security holdings, equalisation and Total Total including | excluding security holdings including | excluding Treasury bill credits disand covering claims counted covering claims of month covering claims All banking groups 46,464 46,770 606,767 613,712 739,709 749,026 99,220 634.939 560,303 566,942 183,376 182,069 32,904 32,094 705.987 104,770 1976 Feb. March p 879,596 886,303 173,609 923,085 105,731 Commercial banks 83,225 71,502 72,241 67,657 68,344 3,845 3,897 183,798 87,100 84,093 20,247 99,705 28,203 1976 Feb. March p 201.049 81.949 19,479 115,863 100,765 31,102 28.524 84.761 Big banks 31,454 31,920 177 128 25,898 47,865 48,455 26,075 1976 Feb. March **p** 73,173 72,369 34,365 33,109 31,406 30,200 11,115 10,547 41.767 16.411 15.692 82,230 42,169 16,535 26,269 Regional banks and other commercial banks 1976 Feb. March **p** 10,307 10,468 46,041 41,553 39,101 2,452 2,459 35,916 6,454 6,370 57,853 51,860 11,812 93,790 94,312 87,776 35,937 47.054 35,238 59,053 52 466 11.999 41,998 39.539 Branches of foreign banks 1,102 1,091 1,675 1,687 1',113 1,102 11 11 1976 Feb. March p 9,771 9,768 7,063 6,948 725 708 2,702 2,044 2,148 1,027 1,127 931 7,069 2,814 9.096 6.954 Private bankers 4,034 3,982 1,474 1,441 1,273 1,238 2,761 1,556 1,205 9,708 9,563 1,953 1,854 5,529 4,055 9,729 9,584 1976 Feb. March p 15,258 15,125 13,742 13,545 1.445 5.541 4.100 Central giro institutions (incl. Deutsche Girozentrale) 2,275 2,130 145,264 146,793 141,179 142,600 15,700 15,366 14,783 14,505 129,564 131,427 126,396 128,095 112,401 13.995 1976 Feb. March p 160,122 161,305 13,071 14,058 14.512 Savings banks 138,997 139,832 3,430 3,389 37,458 167.014 160,310 21,757 22,137 21,313 145,257 135,567 1976 Feb. March p 204,686 207,081 197,768 37,672 38,642 5.484 38,453 21,689 146,302 136,443 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1976 Feb. March **p** 3,548 3,585 3,547 3,678 51 68 10,403 10,577 7,973 6,824 3,277 4,425 3.496 14,031 6,058 3,579 1,123 6.039 8,170 6,995 3,317 3.582 106 Credit cooperatives 1 42,255 42,812 3,152 3,183 57,459 58,477 54 106 11.485 11,240 45.974 42,866 611 27,780 28,248 27,669 28,137 1976 Feb. March p 85,239 81,775 11,645 46 593 Mortgage banks 6,367 6,410 4,624 4,624 1,152 1,155 169,185 167,690 6,677 162,508 161,323 156,699 170.491 168,842 1,306 5 1976 Feb. March p 170,245 165,092 163,835 159,211 1.309 Private 5,087 5,081 5,371 5,370 100,740 102,514 99,809 101,525 98,551 100,268 1,258 1,257 106,111 107,884 104.896 1976 Feb. March p 105,694 107,410 952 958 798 804 5 107,063 106,606 108,842 Public 1976 Feb. March **p** 62,794 63,639 1,306 1,360 1,280 1,329 61,514 62,310 58,148 58,943 3,366 3,367 63,428 64,289 63,148 63,990 354 351 63,074 61,768 63,938 Instalment sales financing institutions 9,184 9,302 10.869 10.785 9,190 1,679 1,601 1,595 6 6 104 104 1976 Feb. March p 14,136 3,351 3,250 3,351 3,250 14,220 10,974 1,765 14,323 Banks with special functions 1976 Feb. March **p** 3,210 3,130 514 522 53,981 52,487 5.685 4,853 48,296 48,765 47,634 27,732 19,902 20,117 55.697 3,725 3,638 57,706 Postal giro and postal savings bank offices 14.015 4 14.011 12,901 1976 Feb. March **p** 26 25 12.901 12,901

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 Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) Deposits and Sight deposits borrow-1 month to less than 4 years ing from domestic and foreign over Loans 1 year to less 1 month on a trust Bank nonto less Savings banks, total 3 months 4 vears savings bonds 1 End on demand less than than than of month Total 4 years and over All banking groups 1976 Feb. March **p** 785,407 **3** 780,992 98,640 99,506 32,258 384.850 46,949 46,970 203,236 200,086 104,596 100,580 56,257 49,185 45,072 47,942 3,267 3,453 118,114 4 115.384 116,857 4 113,953 33,491 385.061 Commercial banks 1,401 1,191 493 619 6,112 6,272 3,298 3,546 68,588 68,518 180,849 179,516 40,346 42,035 1,002 1,057 67,216 36.613 23,998 1976 Feb. March p 39.344 61,104 31,167 26.168 Big banks 1976 Feb. March **p** 139 177 39,595 39,445 172 124 22,024 21,755 269 376 30,649 28,043 1,532 1,293 93,733 91,805 29,117 18,160 10,818 1,426 26, 457 14 758 11 522 1.586 Regional banks and other commercial banks 4,138 4,247 1,860 1,971 25,790 25,859 1,085 29,380 29,002 25,242 24,755 9,843 11,034 182 208 1976 Feb. March p 71,735 72,051 15,217 Branches of foreign banks 74 78 37 37 15 14 184 71 70 1,716 1.694 1,455 1,590 261 104 1,554 1,753 1,517 1,716 565 878 1976 Feb. March p 3,540 3,715 Private bankers 130 135 1976 Feb. March p 2,986 3,272 2,888 5,633 5,228 2,671 2,459 405 3,019 73 80 3 115 5.026 2,623 Central giro institutions (incl. Deutsche Girozentrale) 13,464 13,538 875 870 14,769 14,850 21 23 4,387 4,456 27,979 28,448 13,210 13,598 5,180 5,234 7,155 7,494 3,164 3,153 1976 Feb. March p 49,055 49,716 Savings banks 286,705 286,159 1976 Feb. March **p** 39,579 38.939 15,770 15,057 13,401 12,692 7,597 6.962 2,369 204,935 39,478 101 5,596 5,505 208 225 24,822 25,673 1,599 38.841 1.599 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1976 Feb. March p 7,930 8,114 943 1.129 3,615 3,547 1,887 775 622 1,080 1,160 32 33 1,728 1,732 2,909 2,974 417 417 46 47 26 1.815 1.103 Credit cooperatives 2) 1976 Feb. March **p** 31 36 10,138 9,854 4,597 4,242 3,678 1,685 1,739 431 86,238 43 44 116,737 116,848 19.887 19,856 19,878 8,453 8,115 178 175 19,914 Mortgage banks 1976 Feb. March **p** 1,584 1,523 110 65 547 512 927 946 51,554 51,828 58 57 3,106 3,117 56,654 56,971 352 446 352 445 53,138 53,351 Private 46 45 760 774 567 1976 Feb. March p 18,681 18,906 218 224 218 223 17,850 18,069 1,160 1,145 47 51 353 16.690 16 924 568 Public 194 192 167 172 34,864 34,904 12 12 2,539 2,549 134 35,288 35,282 63 14 134 222 1976 Feb. March p 37,973 378 Instalment sales financing institutions 1,349 1,347 1,169 1,149 204 225 809 774 156 150 180 198 777 797 1,440 1,380 3,869 3,855 252 246 1976 Feb. March p Banks with special functions 27,290 27,434 23,941 24,166 20,153 5,239 1,071 5,215 1,041 24 3,788 1,181 2,209 1976 Feb. March p 668 2.631 Postal giro and postal savings bank offices 19,957 20.034 90 7,038 27,085 7,038 1976 Feb. March **p**

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

6.965

27,089

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. — $\bf 4$ — DM 4,170 million. — $\bf p$ Provisional.

90

13. Treasury bill holdings*

Millions of DM

		Domestic issuers					
		Public authorities					
	Treasury bills		Federal Governmen	nt			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1963 1964 1965 1966 1967 1968 1 1968 1 1969 1970 1971 1972 1973 2 1973 2 1974 1975	6,776 4,560 4,010 10,851 10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721	4,495 2,380 1,935 2,845 8,478 9,216 9,217 2,219 4,927 4,867 2,857 3,715 7,552 3 12,358	4,476 2,369 1,793 2,664 8,273 8,929 8,930 2,217 4,927 4,865 2,855 3,714 7,352 3 11,671	316 317 1,115 1,957 6,760 7,680 1,917 1,574 1,600 1,400 1,020 4,144 3 8,565	19 11 142 181 205 287 2 2 2 2 2 2 1 1 200 687	1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 872 681 525 525 1,029	833 852 811 224 990 152 152 50 439 439 232 181 181 140
1975 Jan. Feb. March April May June July Aug.	3 8,602 12,265 8,781 8,721 8,935 9,534 10,309	3 7,348 11,013 7,563 7,496 7,684 8,323 9,128 11,798	3 7,148 10,813 7,363 7,296 7,484 8,223 9,028 11,678	3 4,187 4,223 4,246 4,276 4,675 4,694 5,498 8,559	200 200 200 200 200 100 100	1,118 1,118 1,101 1,092 1,091 1,086 1,076	136 134 117 133 160 125 105
Sep. Oct. Nov. Dec. 1976 Jan. Feb.	13,256 13,617 13,681 13,474 11,724 12,295	12,246 12,557 12,563 12,358 10,807 11,379	12,076 12,167 11,973 11,671 10,167 10,739	8,584 8,698 9,029 8,565 8,617 8,211	170 390 590 687 640 640	904 964 1,012 1,013 815 815	106 96 106 103 102 101
March p	12,079	11,180	10,739	8,114	640	805	94

^{*} For footnote see Table III, 2. - 1 Cf. footnote *. - 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

	B		Public authorities				
	Bonds of domestic authorities and the			 Federal		Local	
End of year or month	Total	of which With maturities of up to 4 years	Total	Government (incl. Equali- sation of Burdens Fund)	Länder Governments	authorities and local authority associations	Federal Railways and Federal Post Office
1963 1964 1965 1966 1967 1968 1 1968 1 1969 1970 1971 1972 1973 2	5,108 6,318 6,584 3 6,631 10,160 13,419 13,447 14,463 4 13,100 12,882 12,642 13,389 13,453	765 1,060 923 1,046 3,406 4,222 4,184 4,605 3,957 3,482 3,097 2,944	2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 7,441 7,280 7,616	1,614 2,194 2,266 2,520 4,400 5,499 5,562 6,391 5,450 4,575 4,056 4,435	739 877 1,057 1,149 2,041 2,654 2,361 2,255 2,649 2,985 2,943 2,959	105 135 140 129 168 236 207 225 172 217 239 238 240	2,650 3,112 3,121 2,833 3,551 5,020 5,024 5,486 5,223 5,441 5,362 5,773 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	1 9 7	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	6,869	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 *. - 2 See Table III, 2, footnote 13. - 3 - DM 140

million. - p Provisional.

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

15. Security holdings *

IIIIM	ons	of	DM
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	Security holdings		Domestic	securities	3					·				Foreign securitie	s
				Bonds											
					Bank bon	<u> </u>	Public au bonds	thority					Memo item:		of which
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office		Market- able equities 2	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest- ment fund units
1963 1964 1965 1966 1966 1967 1968 3 1968 3 1969 1970 1971 1972 1973 4 1973 4 1974	29,844 34,656 5 39,366 6 39,605 50,833 66,897 65,909 10 76,861 12 78,698 15 83,744 10 91,039 18 94,260 94,791 19 107,482 23 135,058	2,071 2,902 2,911 2,993 6,072 8,061 8,268 9,461 8,669 8,313 7,042 7,445 7,453 11,232 23 20,191	29,408 34,170 5 37,776 6 39,058 50,049 64,081 11 72,262 13 74,836 16 80,739 10 89,306 18 92,748 93,278 20 105,708 23 133,136	26,330 30,830 5 33,853 6 34,760 46,198 58,946 11 66,552 13 68,253 16 74,006 10 82,114 18 84,985 85,498 20 98,596 23 125,821	20,311 23,563 26,262 7 27,185 8 35,025 44,531 43,970 51,251 14 54,129 17 59,893 9 68,298 6 70,549 70,994 21 82,295 107,356	1,301 1,824 1,974 1,921 2,641 3,672 3,916 4,560 4,520 4,817 3,945 4,501 4,501 4,508 7,882 14,182	2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 7,441 7,280 7,616 7,656 22 8,774 23 12,776	2,650 3,112 3,121 2,833 3,551 5,024 5,486 5,223 5,441 5,797 5,797 6,636 4,979	911 949 1,007 944 9 1,013 996 877 838 1,024 1,231 1,174 1,047 1,051 891 710	2,85 3,11 3,76 4,12 3,65 4,978 5,753 5,761 6,107 6,742 6,746 5,909 5,895	38 33 25 12	220 152 160 173 159 192 251 333 382 480 600 543 553 473 437	383 629 796 518 511 552 844 648 900 1,029 1,029 698 727	436 486 590 547 784 2,816 2,771 4,599 5 3,862 3,005 1,733 1,512 1,513 1,774 1,922	204 204 237 237 325 471 416 733 577 555 510 325 325 315
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 4	24 90,853 26 91,333 92,010 90,573 90,231 90,787 90,936 91,656 92,132 92,716 93,802 27 94,260 94,791	7,057 7,409 7,631 7,429 7,201 7,305 7,198 7,253 7,251 7,204 7,254 7,445 7,445	24 89,058 26 89,922 90,575 89,154 88,832 89,376 89,483 90,180 90,587 91,194 92,089 27 92,748 93,278	24 82,073 26 83,119 83,232 81,774 81,277 81,856 81,993 82,696 83,109 83,631 84,442 27 84,985 85,498	25 68,401 26 69,164 69,150 68,147 67,808 68,467 68,515 69,021 69,488 69,479 69,832 26 70,549 70,994	3,989 4,138 4,265 4,111 3,997 4,146 4,146 4,243 4,250 4,177 4,258 4,501 4,508	7,204 7,254 7,375 7,142 7,118 7,149 7,173 7,140 7,309 7,580 7,699 7,616 7,656	5,306 5,574 5,542 5,403 5,216 5,114 5,146 5,188 5,410 5,765 5,773 5,773	1,162 1,127 1,165 1,082 1,135 1,126 1,129 1,124 1,162 1,146 1,047	5,994 5,803 6,336 6,376 6,423 6,410 6,510 6,493 6,493 6,492 6,526 6,596 6,742 6,746	476 487 481 480 481 489 476 486 485 509 508 478 478	515 513 526 524 651 621 504 505 511 528 543 543 553	812 695 1,067 1,082 1,087 960 1,066 983 973 987 982 1,029 1,029	1,795 1,411 1,435 1,419 1,399 1,411 1,453 1,476 1,545 1,513	505 478 457 461 462 448 457 445 433 445 325 325
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	28 95,062 31 94,574 32 94,253 94,340 95,573 96,308 96,921 99,228 100,468 102,152 105,296 107,482	7,574 7,334 7,533 7,811 7,981 8,264 8,654 9,223 9,779 10,195 10,786 11,232	29 93,479 32 92,880 32 92,530 92,677 93,903 94,627 95,219 97,514 98,747 100,425 103,471 105,708	29 85,661 32 85,234 32 85,337 85,548 86,717 87,509 88,260 90,494 91,837 93,492 96,538 98,596	30 70,869 32 70,583 32 70,727 71,168 72,214 72,853 73,521 75,492 76,713 78,247 81,039 82,295	4,630 4,381 4,492 4,857 4,969 5,052 5,394 5,954 6,427 6,878 7,563 7,882	7,808 7,663 7,746 7,633 7,768 7,727 7,803 8,042 8,067 8,223 8,087 8,774	5,970 5,993 5,876 5,769 5,673 5,841 5,882 5,967 6,098 6,065 6,500 6,636	1,014 995 988 978 1,062 1,083 1,054 993 959 957 912 891	6,757 6,623 6,150 6,084 5,969 6,084 5,915 5,982 5,879 5,916 5,882 5,909	515 502 498 508 512 537 535 527 522 519 544 730	546 521 545 537 705 497 509 511 509 498 507 473	1,067 1,016 758 761 750 752 773 780 641 655 650 698	1,583 1,694 1,723 1,663 1,670 1,681 1,702 1,714 1,721 1,727 1,825 1,774	297 292 311 312 317 315 316 325 338 333 336 315
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb.	23 108,860 111,757 113,246 117,709 121,087 123,196 124,341 126,953 127,853 128,435 131,326 135,058 137,578 140,378	23 11,189 11,823 12,089 13,495 14,204 14,472 15,244 16,768 17,118 18,015 18,930 20,191 20,713 20,600	23 107,127 110,070 111,528 115,552 119,041 120,996 122,178 124,970 125,838 126,631 129,539 133,136 135,764 138,534	23 100,083 102,975 104,424 108,238 111,562 113,798 115,097 117,775 118,431 119,370 122,129 125,821 128,030 130,742	83,669 86,181 87,467 89,991 92,527 94,333 96,361 109,274 100,988 102,796 105,298 107,356 109,618 112,379	8,210 8,542 8,902 9,299 9,731 10,006 10,895 12,051 12,554 13,100 13,752 14,182 14,874 15,050	23 9,103 9,491 9,748 10,789 11,416 11,839 11,586 11,603 11,014 10,769 10,954 12,776 12,345 12,345	6,270 6,398 6,335 6,627 6,819 6,839 6,406 6,177 5,724 5,117 5,175 4,979 5,345 5,3301	1,041 905 874 831 800 787 744 721 705 688 702 710 722 720	5,703 5,749 5,771 5,987 6,095 5,819 5,705 5,811 5,994 5,854 5,973 5,895 6,268 6,268	883 885 905 900 916 941 944 951 945 948 970 983 1,046 1,096	458 461 428 427 468 438 432 433 468 459 467 437 420 409	729 847 763 1,039 959 696 628 693 763 737 762 727 694 674	1,733 1,687 1,718 2,157 2,046 2,200 2,163 1,983 2,015 1,804 1,787 1,922 1,814	297 319 338 259 264 258 271 281 294 312 325 305 331

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

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

^{20 —} DM 1,120 million. — 21 — DM 980 million. — 22 — DM 100 million. — 23 + DM 180 million. — 24 — DM 370 million. — 25 — DM 310 million. — 26 — DM 110 million. — 27 — DM 150 million. — 28 — DM 630 million. — 29 — DM 600 million. — 30 — DM 510 million. — 31 — DM 250 million. — 32 — DM 220 million. — 7 Provisional.

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

(a) Overall survey

(a) Overa	iii oai vo	у										
MINOUS OF DM	Lending to	domestic ent	erprises and	individuals		•						
			Employees a		lividuals			Housing	-			
					Non-instalm	nent loans			Memorandu	im items:	ludad in aal	- 0 2 and 7
									Other nous	Ing loans inc		s. 2, s anu /
						of which				borrower g		
	Total	Enter- prises and self- employed persons 1	Total	Instalment Ioans 2	Total	Debit balances on wage, salary and pension accounts 3	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Total	Enter- prises and self- employed persons	Employees and other indi- viduals	Non- profit organisa- tions
End of month	1	2	3	4	5	6	7	8	9	10	11	12
	Lending, to	tal						,				
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 Dec. 1975 March June Sep. Dec.	322,629 11 372,506 13 416,001 416,659 19 476,290 22 554,920 26 612,112 616,123 39 656,454 655,052 661,208 16 666,402 689,173	171,693 11 205,922 14 236,399 238,506 19 278,313 22 327,724 27 357,412 359,387 40 384,996 381,782 382,597 381,834 396,040	28,435 34,904 40,589 39,352 48,146 60,446 67,472 68,874 69,937 70,039 72,260 74,857 79,063	17,684 21,608 24,864 23,627 27,226 32,216 35,473 35,990 36,994 37,175 38,763 40,675 43,032	10,751 13,296 15,725 20,920 28,230 31,999 32,884 32,943 32,864 33,497 34,182 36,031	1,233 2,098 2,879 3,967 5,509 5,834 5,980 6,413	2,336 2,828 3,077 3,077 3,633 4,399 4,642 4,666 5,077 5,222 5,456 5,282 5,654	120,165 128,852 135,936 135,724 146,198 162,351 28 182,556 183,196 41 196,444 198,009 200,895 204,429 208,416	14,898 16,831 20,293 20,624 26,255 34,636 29 41,296 42,116 42 44,210 44,115 44,626 44,994 46,903	7,599 8,493 10,338 10,669 13,752 18,753 24 22,531 22,756 43 23,617 23,231 23,050 22,905 23,519	7,066 8,107 9,674 9,674 12,167 15,478 18,286 18,878 20,031 20,308 20,953 21,516 22,771	233 231 281 281 336 405 479 482 562 576 623 573 613
1976 March p	691,401	393,477	81,884	44,480	37,404		5,616	210,424	48,042	23,597	23,791	654
].	Short-term		·			Ι	[1	i	1	Г	
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 25 1974 Dec. 1975 March June Sep. Dec.	79,827 100,154 112,564 20 130,862 23 155,260 30 165,117 30 178,638 173,870 172,329 165,697 170,191	71,351 89,425 100,400 20 115,343 23 134,915 31 143,447 144,363 30 157,087 152,646 150,683 144,423 147,880	8,098 10,288 15 11,609 14,732 19,299 20,539 20,926 20,336 20,009 20,256 20,186 21,124	1,655 1,859 1,914 2,140 2,393 2,557 2,585 2,415 2,304 2,382 2,373 2,520	6,443 8,429 9,695 12,592 16,906 17,982 18,341 17,921 17,705 17,874 17,813 18,604	1,233 2,098 2,879 3,967 5,509 5,834 5,980 6,413 	378 441 555 787 1,046 1,131 1,137 1,215 1,215 1,390 1,088 1,187		3,530 4,367 5,309 6,879 9,273 10,855 10,955 11,845 11,516 11,10 10,951	2,381 2,930 3,517 4,579 6,443 7,801 7,840 8,889 8,627 8,464 8,249 8,526	1,093 1,387 1,743 2,223 2,746 2,973 3,033 2,866 2,800 2,806 2,628 2,748	56 500 49 777 84 82 90 89 140 74
1976 March p	164,835	142,516	21,223	2,392	18,831	•	1,096	-	10,650	7,762	2,808	80
	Medium-ter	m										
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 Dec. 1975 March June Sep.	32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 79,465 75,931 74,922 75,030	20,651 23,450 30,234 30,565 39,009 46,298 50,231 50,426 53,052 49,804 47,994 46,908	11,022 12,784 14,852 14,852 17,943 21,570 23,845 24,137 23,754 23,545 24,408 25,665	8,786 10,398 12,063 12,063 13,820 16,075 17,008 17,142 17,168 17,156 17,975 18,943	2,236 2,386 2,789 2,789 4,123 5,495 6,837 6,995 6,586 6,389 6,433 6,722		304 291 353 353 363 555 586 590 659 661 721	403 416 746 746 1,356 1,542 1,837 1,850 2,000 1,921 1,799	3,023 2,982 4,098 4,429 6,329 8,843 10,421 10,555 9,918 9,763 9,574 9,533	1,667 1,682 2,520 2,851 3,901 5,547 6,584 6,619 5,935 5,664 5,509 5,305	1,308 1,266 1,534 1,534 2,382 3,202 3,689 3,787 3,863 3,986 3,956 4,119	48 34 44 46 94 148 120 113 109
Dec.	77,592	47,975	27,051	20,093	6,958 7,691	_	862 867	1,704	9,414	4,998 5,254	4,301 4,619	115 130
1976 March p	77,123	46,224	28,407	20,716	1,081		1 007	1,025	10,003	3,204	1 4,019	1 130
1000 D	Long-term	70.004	0.045	7 040	2.070	1	1,654	119,762	8,345	3,551	4,665	129
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1973 Dec. 25 Dec. 25 1974 Dec. 1975 March June Sep. Dec.	210,422 11 235,411 17 257,252 257,579 21 286,757 24 329,695 32 370,496 372,694 44 398,351 405,251 413,957 425,675 441,390	79,691 11 93,047 18 105,765 107,541 21 123,961 24 146,511 11 163,734 164,598 45 174,857 179,332 183,920 190,503 200,185	9,315 11,832 14,128 12,891 15,471 19,577 23,088 23,811 25,847 26,485 27,596 29,006 30,888	7,243 9,351 10,887 9,650 11,266 13,748 15,908 16,263 17,411 17,715 18,406 19,359 20,419	2,072 2,481 3,241 4,205 5,829 7,180 7,548 8,436 8,770 9,190 9,647 10,469		1,094 2,169 2,169 2,169 2,483 2,798 2,925 2,939 3,203 3,345 3,345 3,437 3,605	128,436 135,190 134,978 144,842 160,809 33 180,749 181,346 41 194,444 196,088 199,096 202,729	3,445 9,482 10,886 10,886 13,047 16,520 34 20,019 20,606 46 22,447 22,836 23,642 24,510 26,148	3,881 4,301 5,272 6,763 34 8,146 8,297 47 8,793 8,940 9,077 9,351	4,454 6,397 7,562 9,530 11,624 12,058 13,302 14,191 14,769 15,722	129 147 188 188 213 227 249 251 352 374 374 390 431
1976 March p	449,443	204,737	32,254	21,372	10,882	<u> </u>	3,653	208,799	27,389	10,581	16,364	444
		v nartial stat			<u> </u>	1 -1.1	<u> </u>	loa	<u> </u>	<u> </u>	<u> </u>	!

^{*} For credit cooperatives only partial statistics, see Table III, 19. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — 1 Including mortgage loans secured by real estate used for industrial and agri-

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

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

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

Millions of DM													
	Lending to	domestic en	terprises and	d self	-employ	ed persons	1						
		Lending (ex	ccl. mortgage	loar	ıs secu	ed by real e	state used fo	r industrial p	urposes)				
				Gas				Agricul- ture and		Financial ir and insurance b	nstitutions 7		Mortgage loans secured
End of month	Total	Total	Manu- facturing	elec and wate sup min	er ply,	Con- struction	Distribu- tive trades	forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Total	of which Building and loan associa- tions	Other enter- prises and profes- sions 8	by real estate used for industrial purposes \$
	Lending, to	tal											
1975 March June Sep. Dec.	381,782 382,597 381,834 396,040	341,746 341,262 339,739 352,573	117,060 115,311 112,716 35 114,739	36	22,182 22,832 23,780 26,114	19,309 19,702 19,400 18,377	53,044 52,441 53,312 54,315	24,659 24,762 24,927 25,275	45,370 45,107 45,123 48,731	5,733 6,179 6,299 6,743	3,325 3,543 3,793 4,095	54,389 54,928 54,182 58,279	40,036 41,335 42,095 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 June Sep. Dec.	152,646 150,683 144,423 147,880	152,646 150,683 144,423 147,880	61,838 60,547 56,368 15 57,412	16	3,477 3,328 3,272 3,651	12,490 12,644 12,245 11,147	38,371 37,491 37,931 38,354	4,378 4,418 4,226 4,258	3,629 3,496 3,216 3,720	2,328 2,581 2,378 2,574	977 1,130 1,208 1,410	26,135 26,178 24,787 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-ter	m										_	
1975 March June Sep. Dec.	49,804 47,994 46,908 47,975	49,222 47,453 46,394 47,570	16,050 14,946 14,158 14,314		3,313 3,151 3,176 3,381	2,678 2,797 2,718 2,584	4,375 4,295 4,283 4,402	879 891 928 954	8,383 8,066 8,121 8,649	1,836 1,992 2,126 2,243	1,519 1,630 1,737 1,839	11,708 11,315 10,884 11,043	582 541 514 405
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 June Sep. Dec.	179,332 183,920 190,503 200,185	139,878 143,126 148,922 157,123	39,172 39,818 42,190 37 43,013	38	15,392 16,353 17,332 19,082	4,141 4,261 4,437 4,646	10,298 10,655 11,098 11,559	19,402 19,453 19,773 20,063	33,358 33,545 33,786 36,362	1,569 1,606 1,795 1,926	829 783 848 846	16,546 17,435 18,511 20,472	39,454 40,794 41,581 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										
	Lending to m	anufacturing (excl. mortgage	loans secured	by real estate	used for indus	trial purposes)			
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco
	Lending, tota	1								
1975 March June Sep. Dec.	117,060 115,311 112,716 35 114,739	13,177 13,276 13,457 35 13,936	4,324 4,180 3,984 4,070	5,499 5,423 5,297 5,215	13,861 13,729 13,942 14,205	26,894 26,138 24,567 25,127	19,217 19,101 18,618 18,735	10,944 11,022 10,945 11,059	10,495 10,488 10,390 10,041	12,649 11,954 11,516 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 June Sep. Dec.	61,838 60,547 56,368 15 57,412	5,368 5,251 5,228 15 5,999	2,362 2,277 2,071 2,136	2,792 2,719 2,545 2,393	7,249 7,038 6,555 6,590	13,648 13,403 11,641 12,207	10,253 10,138 9,481 9,145	5,823 5,859 5,674 5,505	6,822 6,934 6,774 6,361	7,521 6,928 6,399 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				I	,	1			r·
1975 March June Sep. Dec.	16,050 14,946 14,158 14,314	2,251 2,179 2,055 2,115	472 478 454 394	864 809 752 729	2,053 2,026 2,041 2,144	4,958 4,517 4,215 4,087	2,505 2,216 2,091 2,255	982 957 942 929	786 700 651 667	1,159 1,064 957 994
1976 March p	12,697	1,794	421	560	1,416	4,076	2,030	870	650	880
	Long-term									
1975 March June Sep. Dec.	39,172 39,818 42,190 37 43,013	5,558 5,846 6,174 37 5,822	1,490 1,425 1,459 1,540	1,823 1,895 2,000 2,093	4,559 4,665 5,346 5,471	8,288 8,218 8,711 8,833	6,459 6,747 7,046 7,335	4,139 4,206 4,329 4,625	2,887 2,854 2,965 3,013	3,969 3,962 4,160 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

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

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

^{32 +} DM 3,180 million. - 33 + DM 2,967 million. - 34 + 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 150 million. - 44 - DM 420 million. - 45 - DM 634 million. - 46 - DM 190 million. - 47 - DM 254 million.

17. Savings deposits *

(a) By group of savers

Millions of DM

	Total savings d	eposits						Memorandum II	tems:
End of year	Total	Domestic indivi	of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de-posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
1963 1964 1965 1968 1967 1968 1968 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	81,521 94,212 110,677 127,112 144,672 165,432 166,110 6 205,440 7 232,478 8 263,953 10 278,254 282,651 6 312,824 11 378,182	72,424 84,271 99,875 115,638 131,827 151,002 151,438 170,107 6 189,935 7 216,340 9 245,702 10 260,189 264,361 6 294,870 11 356,262	6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139	2,392 3,027 3,285 4,766 5,278 5,338 5,942 8,111	1,979 2,132 2,392 2,448 2,754 3,071 2,933 2,970 2,750 3,055 3,809 3,810 3,932 3,893 5,063	6,567 7,097 7,491 7,943 8,847 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201	551 712 911 1,083 1,244 1,550 1,808 1,949 2,194 2,280 2,163 2,165 2,091	798 1,089 1,407 1,442 1,429 1,325 1,328 1,224 1,128 1,161 1,271 1,360 1,360 1,362 1,297	884 1,229 1,542 1,942 2,442 2,736 2,746 2,835 2,728 2,890 3,629 5,549 5,621 6,980 7,854
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	314,859 318,574 323,463 332,005 337,657 340,734 343,587 348,095 351,275 355,552 358,719 378,182	297,232 300,680 305,182 313,098 317,984 320,957 323,624 327,791 330,606 334,591 337,771 356,262	40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139	6,000 6,125 6,360 6,642 6,921 7,015 7,226 7,324 7,503 7,693 8,111	3,882 3,911 4,029 4,337 4,563 4,582 4,648 4,705 4,786 4,900 4,918 5,063	5,656 5,757 5,773 5,795 6,057 6,036 5,926 6,088 6,113 6,045 6,005 6,201	2,089 2,101 2,119 2,132 2,132 2,144 2,163 2,187 2,267 2,323 2,384 2,545	1,275 1,482 1,273 1,316 1,323 1,311 1,220 1,212 1,212 1,212 1,212 1,220 1,252	6,646 6,704 6,798 6,902 7,012 7,060 6,666 6,784 7,002 7,264 7,564 7,854
1976 Jan. Feb. March p	381,469 384,850 385,061	359,349 362,326 362,195	43,956 44,558 45,153	8,334 8,474 8,599	5,170 5,258 5,333	6,022 6,137 6,226	2,594 2,655 2,708	1,182 1,189 1,200	7,367 7,538 7,480

(b) Changes in totals

Millions of DM

MIIIIONS OF DIM		<u></u>				1	1	
		Credits		Debits				
Period	Total savings deposits at beginning of period 3	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
1963 1964 1965 1965 1967 1968 1969 1970 1971 1972 1973 1973 1974 1975	69,873 81,521 94,212 110,677 127,112 144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849	47,846 56,470 69,868 75,532 82,080 95,714 112,116 130,138 147,088 167,213 166,093 186,934 239,873	2,144 2,942 3,891 4,488 4,554 4,986 5,948 7,822 9,883 10,303 10,270 11,293	38,754 46,745 57,214 64,213 70,062 81,028 99,471 121,075 131,531 147,957 167,432 175,240	282 969 2,157 2,666 2,786 3,631 5,349 7,430 8,552 8,424 3,763 7,216	+ 9,092 + 9,725 +12,654 +11,319 +12,018 +14,686 +12,645 + 9,063 +15,557 +19,256 — 1,339 +11,694 +48,261	2,556 2,966 3,810 5,113 5,534 6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901	81,521 94,212 110,677 127,112 144,672 165,432 186,017 205,440 233,478 263,953 278,254 312,824 378,182
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.

18. Building and loan associations

(a) Interim statements

Millions of DM Deposits and Deposits and Lending to banks Lending to non-banks borrowing from banks 6 non-banks Building loans 2 Building loans 3 Securities (includ-Memo item: ing Treasury New Balconances bills and distracts Loans Loans Sight entered Sight and time Number Other buildcount-able and time loans under Interim under Interim into in (except saving building consavings con-End of of as-Balance and bridging savings and bridging Savings Savings Capital year or reasury deposits bonds) 5 year or month deposits and reserves sociasheet total Bank conina deposits month tions loans tracts deposits All building and loan associations 1968 1969 1970 18,554 20,867 24,012 28,243 34,586 41,159 49,075 4,636 6,834 9,998 10,066 823 606 690 742 863 441 268 266 291 31.066 728 787 996 932 29 27 27 28 29 30 30 1.018 901 25.766 40,078 46,886 53,632 62,098 70,435 77,686 86,952 1,080 1,282 1,491 1,744 2,092 9,151 9,348 11,363 12,515 1,169 1,257 1,712 2,153 35,098 40,609 46,199 38,950 52,757 57,674 1,152 1,218 1971 1972 5 53,524 60,645 66,383 73,781 10,044 13,010 10,827 281 271 235 2,705 2,353 2,433 1,043 1,184 1,330 1,436 63,853 62,127 59,591 1.500 157 167 55 1973 1974 1975 1,509 1,650 3,032 1,037 1,446 1,837 10,972 12,108 476 661 1,698 1,639 2,385 2,573 13.950 679 54.696 11,242 1.528 380 3,008 17,591 1976 Jan. Feb. 30 30 30 86,640 13.030 698 53 53 55 3,176 3,307 3,487 55,113 55,364 55,983 11,540 11,584 11,367 1,588 1,463 1,448 372 385 1,785 1,778 1,770 2,438 2,438 2,463 73,699 73,382 74,206 1,429 1,451 1,498 2,575 2,579 2,590 2,666 3,651 8,246 86,670 12 665 690 March p Private building and loan associations 1975 Dec. 17 54,735 7,041 448 53 1,523 38,252 5,679 402 295 1.021 11.575 1.341 46.809 1.047 1.597 1976 Jan. Feb. 17 17 17 54,257 54,370 6,269 5,917 466 469 1,635 1,760 38,606 38.897 51 51 5,739 5,713 5,594 464 466 447 46,712 46,486 47,288 1,298 1,289 1,041 1,063 1,113 1,681 2,463 6,218 288 1,599 1,597 496

301 415

85

84 84 83

501 522

1.987

1,942

1,937 1,941

26 972

26,987 26,896

389

388 388

976

976 982

6,016

985 1,188

2.028

496

487

(b) Business activity

13

13 13

55,249 Public building and loan associations

32,217

32,383 32,300

6,909

6,761 6,748

231

232

221

2

2 2 4

1,509

1,541 1,547

16.444

16,507 16,467

5.563

5,801 5,871

1.126

1,124 997

MII	lion	e of	DM

1975 Dec.

1976 Jan. Feb.

March

Millions of	DM															
	Savings	turnover 1	11	Capital p	romised	Capital	paid out					Out-pay		Interest		
							Allocation	ons	1		·	commits outstand end of p	ding at	repayme received building		
							Savings	deposits	Loans ur savings o		Newly					
Period	Amounts paid into savings ac-counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and	Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item: Housing bonuses received 14
	All build	ing and ic	an associ	iations												
1969 1970 1971 1972 1973 1974 1975	11,903 14,911 16,966 15 20,771 21,716 21,929 23,200	887 1,019 1,181 1,317 1,558 1,786	843 1,204 1,493 1,456 910 944 1,173	21,231 25,593 27,934 37,082 39,877 40,647 42,488	13,500 16,263 19,545 24,219 26,085 30,921 29,214	19,386 24,138 25,475 33,664 39,482 40,307 40,513	7,826 9,280 10,998 13,492 14,097 16,484 16,024	2,212 2,734 3,437 4,643 4,926 6,472 6,017	5,358 6,648 8,175 10,776 12,359 14,409 13,343	1,735 2,273 2,929 4,170 4,301 5,795 5,191	6,202 8,210 6,302 9,396 13,026 9,414 11,146	7,319 7,151 8,710 10,033 8,626 8,399 9,284	5,019 5,078 6,184 6,437 6,364 6,578 6,530	4,023 4,372 4,999 6,256 7,089 8,670 10,346	3,002 3,223 3,939 4,614 5,208 6,223 7,645	1,209 1,643 2,079 2,499 2,932 3,126 3,205
1975 Dec.	5,461	1,736	190	3,863	2,354	3,741	1,390	483	1,185	426	1,166	9,284	6,530	1,099		307
1976 Jan. Feb. March p	1,202 1,276 2,585	2 6 12	135 122 160	2,624 4,116 4,204	1,821 3,006 2,775	2,921 3,395 3,818	1,174 1,473 1,603	315 627 577	939 1,115 1,223	245 533 522	808 807 992	9,008 9,641 9,827	6,412 6,892 6,804	690 961 951	:	63 56 93
1	Private b	uilding ar	nd loan as	sociations	3											
1975 Dec.	3,281	1,101	50	2,482	1,661	2,210	759	268	772	246	679	4,908	3,461	745		220
1976 Jan. Feb. March p	738 777 1,785	1 4 8	40 45 54	1,913 2,665 2,480	1,471 2,023 1,701	1,988 2,253 2,283	838 972 945	245 425 304	700 820 778	205 375 277	450 461 560	4,715 5,056 5,159	3,367 3,594 3,502	396 591 592		42 41 54
	Public by	uilding an	d loan as	sociations							,					
1975 Dec.	2,180	635	140	1,381	693	1,531	631	215	413	180	487	4,376	3,069	354		87
1976 Jan. Feb. March p	464 499 800	1 2 4	95 77 106	711 1,451 1,724	350 983 1,074	933 1,142 1,535	336 501 658	70 202 273	239 295 445	40 158 245	358 346 432	4,293 4,585 4,668	3,045 3,298 3,302	294 370 359		21 15 39

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

tions and, as from July 1975, small amounts of bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of con-

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

19. Lending and deposits of credit cooperatives *

Millions of DM

WITHOUS OF DIM		Book cred- its and	Deposits and	borrowing from	n non-banks 2
End of month	Number of credit cooper- atives 1	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits
1971 Dec.		57,840	77,445	20,816	56,629
1972 June Sep. Dec.	5,927 5,749	62,597 64,100 69,589	82,951 84,976 90,687	23,091 23,934 25,203	59,860 61,042 65,484
1973 March June Sep. Dec.	5,647 :	71,406 73,942 75,289 77,441	92,493 94,489 96,368 102,341	25,867 28,310 31,092 33,165	66,626 66,179 65,276 69,176
1974 March June Sep. Dec.	5,465 5,423 5,324	77,914 79,398 80,105 82,057	104,324 106,389 108,395 115,066	34,994 36,299 36,970 37,798	69,330 70,090 71,425 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. Feb. March	480,900 436,583 487,940	1975 Jan. Feb. March	581,139 536,858 547,815
April May June	465,819 478,998 499,188	April May June	617,430 554,764 583,580
July Aug. Sep.	508,257 503,881 466,948	July Aug. Sep.	647,193 554,757 634,513
Oct. Nov. Dec. 1 Dec. 1	526,834 525,947 557,343 559,975	Oct. Nov. Dec.	649,356 608,459 745,511
1974 Jan. Feb. March	539,445 480,841 533,044	1976 Jan. Feb. March p	661,002 621,266 670,504
April May June	544,907 565,674 527,580		
July Aug. Sep.	584,715 526,499 522,809		
Oct. Nov. Dec.	549,670 552,838 639,814		

 $^{^{\}star}$ 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

End-December 1975											·
				for the mo		ing statisti usiness	cs are grad	ded			
Banking group	Total number of monthly reporting banks 1	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	17 23	13 8	8	1
Private bankers	124	7	14	14	16	17	17	23	l °	°	_
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	_	-	l –		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	3,628	(25)	(46)	(57)	(964)	(856)	(559)	(783)	(143)	(128)	(52)
including building and loan associations	3,658	(25)			(965)			, , ,			1

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	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960	13,359 13,323 13,302 13,259	12,974 13,538 15,077 16,768	26,333 26,861 28,379 30,027		+ 564 + 1,539 + 1,691	+ 528 + 1,518 + 1,648
1961 1962 1963 1964 1965	13,152 12,960 12,716 12,347 11,836	18,152 19,267 20,307 21,585 23,046	31,304 32,227 33,023 33,932 34,882	— 107 — 152 — 24, — 369 — 511	+ 1,384 + 1,115 + 1,040 + 1,278 + 1,461	+ 1,277 + 923 + 796 + 909 + 950
1966 1967 1968 1969 1970	11,356 10,859 10,222 9,536 8,549	24,599 26,285 28,394 30,440 32,251	35,955 37,144 38,616 39,976 40,800	— 480 — 497 — 637 — 686 — 987	+ 1,553 + 1,686 + 2,109 + 2,046 + 1,811	+ 1,073 + 1,189 + 1,472 + 1,360 + 824
1971 1972 1 1972 2 1973 1974 1975	7,819 7,172 7,190 6,892 6,873 6,487	33,904 35,379 35,387 36,393 37,078 37,407	41,723 42,551 42,577 43,285 43,751 43,894	— 730 — 647 — 298 — 219 — 186	+ 1,653 + 1,475 + 1,006 + 685 + 329	+ 923 + 828 + 708 + 466 + 143

(b) By banking group

	1957			1974			1975			1975	
	Position a	at end of ye	ear					• • • • • •		Year-on-y	/ear
			Bank offices.			Bank offices.			Bank offices.	change ir number of bank offic	n of
Banking group	Banks	Branches		Banks	Branches	total	Banks	Branches		Number	in %
Commercial banks 3	364	1,917	2,281	299	5,742	6,041	285	5,824	6,109	+ 68	+ 1
Big banks Regional banks and other commercial banks 3 Branches of foreign banks 4 Private bankers 3	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 117 46 130	2,951 2,452 33 306	2,957 2,569 79 436	6 110 49 120	2,991 2,496 39 298	2,997 2,606 88 418	+ 40 + 37 + 9 18	+ 1 + 1 + 11 - 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 Public	25 19	8 11	33 30	27 14	21 8	48 22	27 14	22 8	49 22	+ <u>1</u>	+ 2
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 Public	•		:	16 3	18 	34 3	16 3	21	37 3	+ 3	+ 9
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	87	1	88	_ 4	_ 4
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31	35 8 48	<u>1</u>	36 8 48	33 8 46	1 -	34 8 46	$-\frac{2}{2}$	- 6 - 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 (Raiffelsen) were recorded separately and were shown separately in the publications.

1. Reserve ratios*

			Sight liabil	ities										
			Bank place	s a			Non-bank p	laces			Time liabili	ties		
			Reserve cla	ass	,							ı		
Appli from	cable		1	2	3	4	1	2	3	4	1	2	3	4
			Reserve-ca	rrying liabilit	ies to reside	nts 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
	June Aug. Nov.	1 1 1 1	9.25 10.6 11.65 10.45	8.5 9.8 10.75 9.65	7.8 8.95 9.85 8.85	7.1 8.15 8.95 8.05	7.1 8.15 8.95 8.05	6.4 7.35 8.05 7.25	5.7 6.5 7.15 6.45	4.95 5.7 6.25 5.65	6.4 7.35 8.05 7.25	5.7 6.5 7.15 6.45	4.95 5.7 6.25 5.65	4.25 4.9 5.35 4.85 4.35
1970 .	Dec. Jan. July	1 1 1	9.45 10.45 12.05	8.7 9.65 11.1	8 8.85 10.2	7.25 8.05 9.25	7.25 8.05 9.25	6.55 7.25 8.35	5.8 6.45 7.4	5.1 5.65 6.5	6.55 7.25 8.35	5.8 6.45 7.4	5.1 5.65 6.5	4.8 5.5
	Sep. Dec.	1	12.05 13.8	11.1 12.7	10.2 11.65	9.25 10.6	9.25 10.6	8.35 9.55	7.4 8.5	6.5 7.4	8.35 9.55	7.4 8.5	6.5 7.4	5.55 6.35
1971		1 1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
	Jan. July Aug.	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.99 7.1 7.89
1973	March Nov.	1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
	Jan. Sep. Oct.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.9 7.3
1975 1976	July	1 1 1	15.05 13.55 14.2	13.9 12.5 13.1	12.7 11.45 12	11.55 10.4 10.95	11.55 10.4 10.95	10.4 9.35 9.85	9.25 8.35 8.75	8.1 7.3 7.65	10.4 9.35 9.85	9.25 8.35 8.75	8.1 7.3 7.65	6.9 6.2 6.5
	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
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.	15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969		1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.2
	Feb.	15 15	9.25	8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95	6.4	5.7 5.7	4.95 4.95	4.2
	May June Aug.	1 5 1 5	13.8 15.2	8.5 12.7 14.05	11.65 12.85	10.6 11.7	10.6 11.7	9.55 10.55	8.5 9.35	7.4 8.2	9.55 10.55	8.5 9.35 6.45	7.4 8.2 5.65	6.3 7
	Nov. Dec.	1	10.45 9.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1	7.25 6.55	5.8	5.1	4.8
1970		1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.8
	April July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	5.5
	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.5
	Dec. June	1	13.8	12.7 29.3	11.65 26.8	10.6 24.4	10.6 24.4	9.55 22	8.5 19.5	7.4 17.1	9.55	8.5 19.5	7.4 17.1	6.3
	March July	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 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		1	35	35		35	35	35	35	35	30	30	30	30
	Oct. July	1	32.2 29.0	32.2 29.0	35 32.2 29.0	32.2 29.0	32.2 29.0	32.2 29.0	32.2 29.0	32.2 29.0	27.6 24.85	27.6 24.85	27.6 24.85	27.6 24.8
	Aug.	1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	1	9.35 9.85	9.35 9.85	9.35 9.85	i .
1976	мау June	1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	10.35	10.35	10.35	9. 10.

^{*} 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

1		y = =				
Savings dep	oosits	Growth of liabilities		•		
Bank places 1, a	Non-bank places	Sight Time liabilities liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from	
4.25	3.55				1967 Sep.	1
4.7 5.4	3.9 4.5				June	1
5.95 5.35 4.8	4.95 4.45 4	no special ratios			Nov.	1 1 1
5.35 6.15	4.45 5.15				1970 Jan.	1 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		1
7.05 8.1	5.9 6.75			·	Dec.	1
7.3	6.1				Nov.	1
6.55 7.85 8.6	5.45 6.55 7.2				July	1 1 1
9.25 9.25	7.75 7. 7 5	no special ratios			1973 March	1
8.8 7.95	7.35 6.6					1
7.3 6.95 6.25	6.1 5.8 5.2				1975 June	1
6.55 6.9	5.45 5.75				1976 May	1
0.0 1	5.10	1		L.	Julie	1
4.25	3.55	no special ratios			1967 Sep.	1
4.25 4.7	3.55 3.9	100 100		Reserve ratio for growth over the level of November 15, 1968 3		1
		100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1909 Jan.	'
4.7	3.9 3.9	100		Of January 15, 1509 5	Feb.	1 1
7.1 7.8	5.9 6.5	100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	June	1
5.35 4.8	4.45 4	no special ratios				1 1
5.35	4.45]			1970 Jan.	1
5.35 6.15	4.45 5.15	30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April July	1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.	1
7.05	5.9	30		Additional reserve ratio for growth over the average level	Dec.	1
16.2	13.5	30		of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1	1
16.2 30	13.5 30	40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March	
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	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	1
25 23	25 23		i		1974 Jan. 1 Oct.	1
20.7	20.7 6.25	no special ratios	i		1975 July 1	1
6.55 6.9	6.25 6.55 6.9				Aug. 1 1976 May 1 June 1	1
0.9	0.5	// in the case of sight	resider		the column	

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.

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

	Liabilities	subject to	the reserv	e requirem	ient 2			Reserve r			Excess re	serve		1
		Sight liab	ilities	Time liab	ilities	Savings d	eposits		of which					
Average		to		to	l	of	l non-		liabil- ities to non-	Actual		as % of required	Excess amounts.	Short- falls,
for the month 1	Total	residents	non- residents	residents	non- residents	residents		Total	residents		Amount	reserve	total	total
	ı			Ì	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1960 Dec. 1961 Dec. 3	100,538 111,661	27,239 31,151	2,156 554	21,148 22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	[
1962 Dec.	125,656		225 155		900 168	65,	531 752	9,801 10.860	:	10,140 11,244	339 384	3.5 3.5	340 385	[-
1963 Dec. 1964 Dec. 3	141,075 157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280 200	2.0 1.3	282 202	2 2 2 2 2 2 3
1966 Dec. 3 1967 Dec.	198,262 230,506	46,385 54	j 364 469	31,120	284 5 96	119,554 138	555 441	15,506 12,248	221	15,706 12,685	437	3.6	439	2
1967 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946 564	6.1 3.5	948 567	2
1969 Dec.	280,549		832		918	155, 166		15,967 25,746		16,531 26,066	320	1.2	326	
1970 Dec. 1971 Dec.	306,859 344,861	71, 76,951	,300 5,605	74,307	.299 l 2.897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	6 2 7 4
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787 204,414	1,688 1,524	43,878 54,164	4,762 5,299	44,520 54,993	642 829	1.5 1.5	649 833	7 4
1973 Dec. 1974 Dec.	425,215 442,759	87,195 93,733	6,923 8,120	123,970 116,452	1,189 210	222,848	1,324	42,759	2,991	43,231	472	1.1	5,00	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	40,301	534	1.3	536	2
1974 March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	3,020	50,329	392	0.8	395	3
April	431,790	81,279	7,770 8,155	125,650 128,729	301 248	215,312 215,632	1,478 1,464	49,720 50,691	3,180 3,295	50,012 50,851	292 160	0.6 0.3	314 187	22 27 52
May June	438,265 437,921	84,037 84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	1 !
July	436,447	87,591	9,108	120,963	223	217,125	1,437 1,420	50,772 50,176	3,611 3,395	50,826 50,351	54 175	0.1 0.3	195 207	141 32
Aug. Sep.	434,962 433,593	87,155 85,732	8,454 7,969	119,841 119,569	265 283	217,827 218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402 1,396	41,483 41,824	2,925 2,886	41,596 42,019	113 195	0.3 0.5	178 232	65 37
Nov. Dec.	435,946 442,759	86,704 93,733	7,763 8,120	118,845 116,452	247 210	220,991 222,848	1,396	42,759	2,000	43,231	472	1.1	500	28
	1	96,343	8,630	118,642	143	234,155	1,445	44,460	3.150	44,662	202	0.5	208	6
1975 Jan. Feb.	459,358 458,117	90,343 87,416	7,763	121,887	211	239,383	1,457	43,675	2.892	43,937	262	0.6	267	6 5 7
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885 165	I I
April	458,843 461,143	91,240 94,065	8,117 7,883	110,574 103,571	216 198	247,220 253,941	1,476 1,485	43,683 43,743	3,013 2,933	43,847 43,951	164 208	0.4 0.5	211	1 3 1
May June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1 1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377 302	1.0 0.8	379 304	2 2 1
Aug. Sep.	469,106 475,805	99,720 100,777	8,766 8,914	93,024 94,029	609 1,371	265,467 269,162	1,520 1,552	36,620 37,144	1,339 1,430	36,922 37,356	212	0.6	213	โ
Oct.	477,752	103,316	8.756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534 40,301	321 534	0.8 1.3	325 536	3 4 2
Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716				i	i i
1976 Jan.	522,359	117,431	9,560 8,936	98,145 97,740	5,776 4,965	289,643 296,495	1,804 1,863	41,436 40,276	1,949 1,791	41,668 40,563	232 287	0.6 0.7	234 290	2 3
Feb. March	516,390 520,135	106,391 108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	40,806	163	0.4		2

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

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

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

(b) Breakdown by banking group and reserve class

MIII	ions of	DM															
	10113 01		Banking	aroups									Reserve	classes			
				cial banks	3		· · · · · · · · · · · · ·		İ				1	2	3	4	1
Aver for t mon	he	Total	Total	Big banks 2	Re- gional banks and other com- mercial banks	Branch- es of foreign banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	100	(under DM 10 million)	Memo Item: Postal giro and postal savings bank offices
		Liabilitie	s subject	to the res	erve requ	irement		1	I		<u> </u>	1		1	I		ı
	March April May June July	458,825 458,843 461,143 464,227 464,968	143,940 143,951 144,043 143,861	75,106 74,936 74,645 74,397	56,259 56,383 56,251 56,278	3,238 3,272 3,561 3,602	9,337 9,360 9,586 9,584	16,469 16,693 16,275 16,722	192,830 192,725 194,448 196,163	2,981 3,034 3,014 3,087	96,994 96,975 97,861 98,755	5,611 5,465 5,502 5,639	193,917 198,345 200,745 200,795	169,231 170,647 169,515 172,326	75,335 74,544 75,615 75,876	15,342 15,307 15,268 15,230	22,136 22,412 22,584 22,745
	Aug. Sep. Oct. Nov. Dec.	469,106 475,805 477,752 487,530	143,997 145,710 148,453 149,632 156,554	75,838 76,375 78,057 79,144 83,601	55,149 55,762 56,495 56,240 58,463	3,503 3,842 4,093 4,282 3,996	9,507 9,731 9,808 9,966 10,494	16,671 15,816 15,855 16,480 16,416	196,454 198,510 200,907 200,464 201,820	3,097 3,050 3,070 3,231 3,365	99,264 100,517 101,893 102,201 103,074	5,485 5,503 5,627 5,744 6,301	201,220 201,561 206,927 207,023 216,424	172,310 175,057 176,135 178,336 178,224	76,430 77,451 77,743 77,757 78,124	15,008 15,037 15,000 14,636 14,758	22,977 23,098 23,220 23,193 23,187
1976	Jan. Feb. March	501,712 522,359 516,390 520,135	161,321 170,504 163,152 162,790	86,424 91,954 85,973 86,515	59,953 63,244 62,357 61,487	3,965 3,636 3,707 3,815	10,979 11,670 11,115 10,973	16,956 18,090 18,201 18,141	206,292 213,028 213,840 215,821	3,342 3,997 4,162 3,994	105,357 107,756 108,557 109,487	8,444 8,984 8,478 9,902	225,200 241,069 238,965 241,487	182,372 186,023 183,322 184,351	79,271 80,633 79,680 79,899	14,869 14,634 14,423 14,398	24,344 25,052 25,070 25,301
		Reserve r	equired												,		
	March April May June	43,624 43,683 43,743 42,002	17,057 17,147 17,083 16,355	9,187 9,236 9,151 8,764	6,302 6,332 6,318 6,030	510 512 531 529	1,058 1,067 1,083 1,032	1,940 1,988 1,943 1,920	15,984 15,945 16,084 15,428	350 364 351 349	7,677 7,660 7,706 7,392	616 579 576 558	21,733 21,724 21,862 20,903	14,996 15,136 15,004 14,550	5,834 5,759 5,832 5,558	1,061 1,064 1,045 991	2,131 2,158 2,174 2,083
	July Aug. Sep. Oct. Nov.	37,936 36,620 37,144 37,352	14,847 13,603 13,842 13,993	8,123 7,238 7,386 7,513	5,329 5,077 5,134 5,123	467 419 440 461	928 869 882 896	1,736 1,564 1,562 1,641	13,865 13,940 14,121 14,043	326 298 302 320	6,676 6,729 6,819 6,838	486 486 498 517	18,932 17,733 18,205 18,244	13,078 12,992 13,040 13,234	5,041 5,016 5,024 5,019	885 879 875 855	1,894 1,879 1,886
1976	Dec.	38,213 39,767 41,436 40,276 40,643	14,634 15,169 16,119 15,199 15,168	7,914 8,227 8,807 8,095 8,167	5,337 5,511 5,832 5,682 5,587	431 430 398 404 413	952 1,001 1,082 1,018 1,001	1,640 1,716 1,842 1,816 1,811	14,125 14,581 14,954 14,832 14,994	349 347 411 413 399	6,883 7,083 7,188 7,184 7,237	582 871 922 832 1,034	19,158 20,199 21,700 21,037 21,354	13,172 13,581 13,722 13,353 13,381	5,022 5,116 5,162 5,050 5,073	861 871 852 836 835	1,879 2,027 2,075 2,032 2,059
	1	Average r	eserve ra	tio (requir	ed reserv	e as % of	llabilities	subject t	o the rese	rve requir	ement)	·					
	March April May June	9.5 9.5 9.5 9.0	11.9 11.9 11.9 11.4	12.2 12.3 12.3 11.8	11.2 11.2 11.2 10.7	15.8 15.6 14.9 14.7	11.3 11.4 11.3 10.8	11.8 11.9 11.9 11.5	8.3 8.3 8.3 7.9	11.7 12.0 11.6 11.3	7.9 7.9 7.9 7.5	11.0 10.6 10.5 9.9	10.9 11.0 10.9 10.4	8.9 8.9 8.9 8.4	7.7 7.7 7.7 7.3	6.9 7.0 6.8 6.5	9.6 9.6 9.6 9.2
	July Aug. Sep. Oct. Nov.	8.2 7.8 7.8 7.8 7.8	10.3 9.3 9.3 9.4 9.3	10.7 9.5 9.5 9.5 9.5	9.7 9.1 9.1 9.1 9.1	13.3 10.9 10.8 10.8 10.8	9.8 8.9 9.0 9.0	10.4 9.9 9.9 10.0 10.0	7.1 7.0 7.0 7.0 7.0	10.5 9.8 9.8 9.9	6.7 6.7 6.7 6.7 6.7	8.9 8.8 8.9 9.0 9.2	9.4 8.8 8.8 8.8	7.6 7.4 7.4 7.4 7.4	6.6 6.5 6.5 6.4	5.9 5.8 5.8 5.8	8.2 8.1 8.1 8.1 8.1
1976	Jan. Feb. March	7.9 7.9 7.8 7.8	9.4 9.5 9.3 9.3	9.5 9.6 9.4 9.4	9.2 9.2 9.1 9.1	10.8 10.9 10.9 10.8	9.1 9.3 9.2 9.1	10.1 10.2 10.0 10.0	7.1 7.0 6.9 6.9	10.4 10.3 9.9 10.0	6.7 6.7 6.6 6.6	10.3 10.3 9.8 10.4	9.0 9.0 8.8 8.8	7.4 7.4 7.3 7.3	6.5 6.4 6.3 6.3	5.9 5.8 5.8 5.8	8.3 8.1 8.1
		Excess re	serves									*****					
	March April May June July	878 164 208 199 377	492 61 88 79 175	330 15 24 26 89	91 20 31 25 34	50 17 21 17 37	21 9 12 11 15	172 5 11 11 41	82 31 32 31 30	21 6 8 6 51	79 53 59 62 65	32 8 10 10	575 45 55 56 147	183 38 64 55 132	101 64 74 71 82	19 17 15 17 16	•
	Aug. Sep. Oct. Nov. Dec.	302 212 358 321 534	151 109 193 141 287	36 51 115 50 116	42 28 36 45 120	52 15 26 23 22	21 15 16 23 29	21 12 62 20 87	44 23 24 52 45	8 5 18 19 10	68 54 55 79 89	10 9 6 10 16	80 79 197 100 276	103 51 78 111 121	101 64 67 92 113	18 18 16 18 24	:
	Jan. Feb. March	232 287 163	95 138 75	23 52 26	35 43 23	18 28 18	19 15 8	15 11 7	40 48 18	6 9 6	63 71 48	13 10 9	66 103 52	67 90 40	79 79 59	20 15 12	<u>:</u>

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

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

	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
Applicable from	% p. a.	% p.a.	over lombard rate	Applicable from	% p. a.	% p. a.	over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13	55 4 1/2 4 66 6 6 5 4 1/2 4 1/2 3 1/2 4 1/2 5 5 4 1/2 3 3/2 3 3/2 3 3/4 3 3/2 3 3/4 3 3/2 3 3/4 3 3/2 3 3/4 3 3/2 3 3/4	6 6 5 ½ 5 ½ 7 7 7 7 6 ½ 5 ½ 4 ½ 4 ½ 6 ½ 6 ½ 6 ½ 4 ½ 4 ½ 4 ½ 5 ½ 4 ½ 4 ½ 6 5 ½ 4 ½ 4 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 ½ 6 5 5 5 ½ 6 5 5 5 ½ 6 5 5 5 5	133331333333333333333333333333333333333	1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12	4 1/2 4 3 1/2 3 3 3 4 5 6 6 7 7 1/2 6 6 1/2 6 5 4 1/2 4 1/2 5 6 7 6 1/2 5 6 7 6 1/2 5 6 7 7 6 1/2 5 6 7 7 6 1/2 5 6 7 7 6 1/2 5 7 6 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 4 1/3 4 4 5 6 7 1/2 9 9 1/2 9 9 1/2 5 1/2 5 1/2 7 8 8 1/2 8 1/2 8 1/2 8 1/2 7 1/2 6 5 1/2 4 1/2	თთოთ იოფოთ თოთ თოთ თოთ თოთ ოთ ოთოთოთ
1966 May 27	5	6 1/4	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 $\frac{1}{2}$ % 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 subject to repurchase agreement		Special lombard advances 2		Sales of Federal Treasury bills in the Bundesbank's market re		ents 3	
Applicable	Rate	Applicable	Rate	Applicable	Rates for bill	or bills running for 10 days	
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 5 April 8 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1	12 13 15 14 13 16 11 11 ½ 10 4 ½ 4 ½ 3 ½ 3 ½	1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to July 3	13 13 10	Oct. 23 to Oct. 25	3 6 3/ ₄ 6 3/ ₄	7	

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

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

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

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

% p. a.																	
	Money m Deutsche	arket pap Bundesb	er includ ank's ma	ed in the rket regul	ating arra	angement	s		Money n Deutsch	narket par e Bundesi	per not in	cluded in rket regu	the lating arra	angement	s		
	Treasury of Federa Governme and Fede Railways	l ent ral	of Federal Federal Federal	able Trea al Govern Railways Post Offic	ment, and	ds	Storage Agency		of Feder (Lit. N a	table Tre ral Govern nd LN) 1	asury bon iment	ds	Federal Railway Office 4 (Lit. BN	s 3 and Fe — financi , BaN, PN	reactly bonds of nent 2, Federal Federal Post ing paper — N) including ng bonds" 5		
Applicable	running f	or 60 to	running 6	ror 12	18	24	running 30 to	for 60 to	running 6	tor 12	l 18	l 24	running 6	for	- l 18	l 24	
from	59 days		months			months		90 days	months	months	months		months	months	months		
	Nominal	rates															
1975 April 3 April 4 April 22	3 1/4 3 1/4 3 1/4	3 ³ /s 3 ³ /s 3 ³ /s	4 1/2 4 1/2 4 1/2	4 ½ 4 ½ 4 ½ 4 ½	4 ½ 4 ½ 4 ½	4 ½ 4 ½ 4 ½	4 3 ³ / ₄ 4 ¹ / ₄	4 1/8 3 7/8	5 5	5 5	5 5	5	6	6	6	6	
April 30	3 1/4	3 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 ³ / ₈ 4 ⁵ / ₈	5 5	5 5	5 5	5 5	6 6	6 6	6 6	6	
May 23 June 27	3 1/4 3 1/4	3 ³ /8 3 ³ /8	4 3/s 4 3/s	4 3/8 4 3/8	4 ³ / ₈ 4 ³ / ₈	4 3/s 4 3/s	4	4 1/s 4 1/s	4 7/s 4 7/s	4 ⁷ / ₈ 4 ⁷ / ₈	4 7/8 4 7/8	4 7/a 4 7/s	5 3/a 5 1/a	5 ½ 5 3/s	5 5/8 5 5/8	5 7/s 5 7/s	
July 8 July 10	3 1/4 3 1/4	3 3/a 3 3/a	4 ³ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	4 3/a 4 3/a	4	4 ½ 4 ¼	4 7/8 4 7/8	4 7/s 4 7/s	4 7/s 4 7/s	4 7/8 4 7/8	5 5	5 1/4 5 1/8	5 ½ 5 ½	5 3/4 5 3/4	
Aug. 1 Aug. 12	3 1/4	3 3/8 3 3/8	4 3/8 4 3/8	4 ³ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	3 ³ / ₄ 3 ¹ / ₄	3 7/s 3 3/s	4 ⁷ / ₈ 4 ⁷ / ₈	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	5	5 1/8 5 1/8	5 1/2 5 1/2	5 3/4 5 3/4	
Sep. 15	3 74	3 1/s	4 3/8	4 3/8	4 3/8	4 3/8	3 1/4	3 3/8	4 7/8	4 7/8	4 7/8 4 7/8	4 7/8	5	5 1/s 5 1/s	5 1/2	5 3/4	
1976 March 18 March 22	3 3	3 1/s 3 1/s	3 1/s 3 1/s	3 ½ 3 ½	3 7/s 3 7/s	3 1/8 3 1/8	3 1/4 3 1/4	3 ³/a 3 ³/a	4 ³ / ₈ 4 ³ / ₈	4 3/8 4 3/8	4 3/a 4 3/e	4 3/8 4 3/8	5 4 ½	5 ½ 4 5/8	5 ½ 5	5 ³ / ₄ 5 ¹ / ₄	
	Yields							·	,	·	·		. ;		·		
1975 April 3 April 4	3.27 3.27	3.40 3.40	4.60 4.60	4.71 4.71	4.75 4.75	4.83 4.83	4.03 3.77	4.17 3.91	5.13 5.13	5.26 5.26	5.31 5.31	5.41 5.41	6.19 6.19	6.38 6.38	6.45 6.45	6.60 6.60	
April 22 April 30	3.27 3.27	3.40 3.40	4.60 4.60	4.71 4.71	4.75 4.75	4.83 4.83	4.28 4.53	4.42 4.68	5.13 5.13	5.26 5.26	5.31 5.31	5.41 5.41	6.19 6.19	6.38 6.38	6.45 6.45	6.60 6.60	
May 23 June 27	3.27 3.27	3.40 3.40	4.47 4.47	4.58 4.58	4.61 4.61	4.68 4.68	4.03 4.03	4.17 4.17	5.00 5.00	5.12 5.12	5.17	5.26 5.26	5.52 5.26	5.82	6.02	6.45 6.45	
July 8	3.27	3.40	4.47	4.58	4.61	4.68	4.03	4.17	5.00	5.12	5.17 5.17	5.26	5.13	5.68 5.54	6.02 5.88	6.30	
July 10 Aug. 1	3.27 3.27	3.40 3.40	4.47 4.47	4.58 4.58	4.61 4.61	4.68 4.68	4.03 3.77	4.17 3.91	5.00 5.00	5.12 5.12	5.17 5.17	5.26 5.26	5.13 5.13	5.40 5.40	5.88 5.88	6.30 6.30	
Aug. 12 Sep. 15	3.27 3.01	3.40 3.15	4.47 4.47	4.58 4.58	4.61 4.61	4.68 4.68	3.27 3.27	3.40 3.40	5.00 5.00	5.12 5.12	5.17 5.17	5.26 5.26	5.13 5.13	5.40 5.40	5.88 5.88	6.30 6.30	
1976 March 18	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	5.13	5.40	5.88	6.30	
March 22	3.01	3.15	3.95	4.03	4.06	4.12	3.27	3.40	4.47	4.58	4.61	4.68	4.60	4.85	5.31	5.70	

¹ The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28,

1975. — 2 Since November 26, 1975 no longer on offer until further notice. — 3 First issue on

January 13, 1975. — **4** First issue on June 24, 1974. — **5** First issue on February 14, 1975.

4. Rates for prime bankers' acceptances*

% p. a

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	
1972 May 15 May 16 May 16 May 19 May 25 May 30 June 2 June 19 June 30 July 14 July 17 July 18 July 17 July 18 July 31 Aug. 2 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 Jan. 24 Feb. 5 Feb. 20 May 4 June 1 July 31	(middle rate) 3 3/32 2 31/32 2 31/32 2 31/32 3 3/32 2 31/32 3 3/32 2 31/32 3 3/32 2 31/32 3 3/32 4 7/32 4 7/32 4 7/32 5 5/32 5 5/32 5 7/32 7 7/32 7 7/32	1973 Nov. 151 Nov. 20 Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 2 Dec. 2 Dec. 20 1975 Jan. 7 Feb. 3 Feb. 3 Feb. 13 March 7 May 23 July 10 July 16 July 15 July 16	7.85 7.95 8.05 7.95 8.05 7.86 8.05 7.86 8.05 7.85 8.05 7.85 7.85 8.06 7.55 7.30 7.45 7.25 7.25 7.25 4.30 4.10 4.10	7.70 7.80 7.80 7.90 7.80 7.90 7.70 7.90 7.70 7.90 7.70 7.90 7.15 7.30 7.10 6.90 6.65 6.45 6.25 5.40 4.90 4.15 4.05 3.95
Aug. 1 Aug. 14 Aug. 15 Sep. 18 Oct. 22 Oct. 29 Nov. 13	7 7/32 7 1/32 7 7/32 7 7/32 7 31/32 7 31/32 7 31/32 7 25/32	July 31 Aug. 15 Sep. 12	3.85 3.55 3.05	3.70 3.40 2.90

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

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

% p. a.

	Day-to-c	lay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly	Highest	Monthly	Highest	Monthly	Highest
	aver-	and lowest	aver-	and lowest	aver-	and lowest
	ages	rates	ages	rates	ages	rates
1973 Oct.	10.57	015 ¹ / ₂	13.18	12 -14	14.49	13 ³ / ₄ 14 ⁷ / ₈
Nov.	11.30	5 ³ / ₄ 22	12.08	10½-13½	13.62	1314 ⁵ / ₈
Dec.	11.89	1 813 ¹ / ₂	13.33	13 -13¾	13.20	1313 ¹ / ₂
1974 Jan.	10.40	3 -13 ¹ / ₄	11.68	10½-13	12.09	1113
Feb.	9.13	6 -12 ¹ / ₂	10.05	9 -11⅓	10.67	1011 ⁷ / ₈
March	11.63	7 -13	11.21	105/8-11³/4	11.20	10 ⁵ / ₈ 11 ⁷ / ₈
April	5.33	1 -11 ³ / ₄	9.28	8 -11 ³ / ₈	10.07	91/8—111/2
May	8.36	4 ¹ / ₄ -16	8.16	7 ¹ / ₄ -9 ¹ / ₂ E	9.10	81/2—93/4E
June	8.79	6.8-12	9.01	8.5-9.8	9.46	9—9.9
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.2—9.9 E
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.4—9.9
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.5—9.8
Oct.	9.10	8.5—9.5	9.29	8.9-9.5	9.78	9.5—10 E
Nov.	7.38	4.7—8.7	8.21	7.5-9.2	9.04	8.5—9.8
Dec.	8.35	2 7.5—8.7	8.63	8.3-8.8	8.60	8.2—8.8
1975 Jan.	7.71	6 —8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 —7.8	5.62	5 -7.3	6.43	67.5
March	4.85	0.5—7.5	5.44	4.7-6.1	5.71	56.5
April	4.69	2 -7	4.62	4 -5.3	4.89	4.5-5.4 E
May	5.41	4.6-6.1	4.95	4.6-5.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.6-5.1	4.88	4.6-5.1
July	4.12	0.5-5.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 -4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 -4.3
Dec.	3.92	3 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976 Jan.	3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March	3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
April	2.81	1 -3.7	3.45	3.2-3.7	3.62	3.4-3.8

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 11½% - 12½% - 2 At end of December 8.2 – 8.4%. — 3 At end of December 4.5 – 4.6%. — E Estimated.

6. Lending and deposit rates*

Average interest rates and spread

	Lending rates						···			
	Credits in cur	rent account 2								
	under DM 1 m	Ilion	from DM 1 mill to under DM 5		Discount cred	lits 2, 3	Mortgage loar by residential (effective inter	real estate rest rate) 2, 4	Instalment cre	edits 5
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Nov.	9.58	8.50-11.00	8.47	8.00- 9.50	6.71	5.50- 8.50	8.46	7.97— 8.92	0.53	0.45-0.7
1972 Feb. May Aug. Nov.	9.05 8.39 8.41 9.08	8.00-10.50 7.50-10.00 7.50-10.00 8.25-10.25	7.93 7.30 7.37 8.16	7.50— 9.00 6.50— 8.50 6.50— 8.50 7.50— 9.25	6.09 5.28 5.38 6.62	4.75— 7.75 3.75— 7.00 4.25— 7.00 5.50— 8.00	8.25 8.13 8.30 8.49	7.82— 8.73 7.71— 8.69 7.71— 8.73 7.87— 8.97	0.53 0.51 0.52 0.53	0.45-0.7 0.40-0.7 0.40-0.7 0.45-0.7
1973 Feb. May July Aug. Nov.	10.00 11.32 12.76 13.21 14.02	9.00—11.00 10.50—12.25 11.75—14.00 12.00—14.75 12.75—15.00	9.08 10.68 12.07 12.39 13.58	8.50—10.00 10.00—12.00 11.00—13.50 11.50—14.00 12.50—15.00	8.42 10.46 12.03 12.37 13.21	7.00— 9.50 8.75—12.00 10.00—13.25 10.50—14.00 11.00—14.50	8.93 9.36 10.34 10.45 10.39	8.33— 9.35 8.73—10.01 9.55—11.05 9.75—11.20 9.75—11.35	0.55 0.59 0.68 0.69 0.70	0,50-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9
1974 Feb. May Aug. Nov.	13.92 13.77 13.55 13.15	12.75—15.00 12.75—15.00 12.50—14.50 12.00—14.00	13.17 12.83 12.44 11.98	12.50—14.00 11.50—14.50 11.50—13.50 11.25—13.00	12.67 11.86 11.34 10.50	11.00—14.00 9.75—14.00 9.50—13.50 8.75—13.00	10.33 10.55 10.54 10.44	9.75—11.20 9.88—11.31 10.01—11.31 9.88—11.05	0.71 0.68 0.63 0.62	0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.8
1975 Feb. March April May June July	12.24 11.57 11.28 10.87 10.28 10.07	11.00—13.50 10.25—12.75 10.00—12.50 9.50—12.00 9.00—11.50 9.00—11.25	10.78 10.06 9.80 9.49 8.95 8.76	10.00—12.00 9.25—11.50 9.00—11.00 8.75—10.50 8.25—10.00 8.00— 9.75	8.73 7.69 7.27 6.97 6.46 6.27	6.75—11.50 5.75—10.50 5.50—10.00 5.25—10.00 4.75— 9.00 4.75— 8.50	9.67 9.45 9.28 8.94 8.53 8.43	9.03—10.39 8.85—10.01 8.68— 9.62 8.33— 9.49 8.03— 9.22 7.96— 8.97	0.52 0.51 0.50 0.47 0.43	0.48-0.8 0.45-0.8 0.45-0.8 0.40-0.7 0.38-0.7
Aug. Sep. Oct. Nov. Dec.	9.54 9.09 8.91 8.88 8.85	8.50—11.23 8.50—11.00 8.00—10.50 8.00—10.25 7.75—10.00 7.75—10.00	8.22 7.74 7.62 7.66 7.66	7.50— 9.25 7.00— 9.00 7.00— 8.75 7.00— 8.75 7.00— 9.00	5.72 5.21 5.12 5.08 5.06	4.25— 8.00 3.75— 7.50 3.63— 7.50 3.63— 7.50 3.63— 7.50	8.33 8.28 8.27 8.24 8.20	7.81— 9.00 7.71— 8.91 7.71— 8.91 7.71— 8.85 7.71— 8.73	0.36 0.34 0.34 0.34 0.33	0.30-0.6 0.30-0.6 0.30-0.6 0.30-0.6 0.30-0.6
1976 Jan. Feb. March April p	8.80 8.75 8.68 8.41	7.75-10.00 7.75-10.00 7.50- 9.75 7.50- 9.50	7.52 7.55 7.43 7.24	7.00— 8.50 7.00— 8.50 6.75— 8.50 6.75— 8.50	5.00 4.98 4.93 4.86	3.63- 7.50 3.63- 7.50 3.62- 7.50 3.50- 7.00	8.17 8.12 8.02 7.74	7.71— 8.73 7.71— 8.56 7.58— 8.33 7.30— 8.22	0.33 0.33 0.33 0.33	0.30-0.6 0.30-0.6 0.30-0.6 0.30-0.6
April P	Deposit rates	1.30 3.50	1 7.24	, 0.70 3.00	, -7.00	. 0.00 1.00		, 3.22	, 3.00	
	3-month time	denosits 2			Savings depo	sits 2		· ·		
	5 month time	aoposits =								

	3-month time	deposits 2			Savings depo	sits 2				
							at agreed not	ce		
	under DM 1 m	illion	from DM 1 mil to under DM 5		at statutory no	otice	of 12 months		of 4 years and	l over
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Nov.	6.05	5.00- 7.00	6.82	6.00- 7.37	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb. May Aug. Nov.	5.12 4.55 4.61 6.26	4.25— 5.87 4.00— 5.25 4.00— 5.25 5.00— 7.25	5.65 5.05 5.09 7.20	5.25— 6.00 4.62— 5.50 4.50— 5.50 6.50— 7.75	4.50 4.02 4.01 4.01	4.50-4.75 4.00-4.50 4.00-4.50 4.00-4.50	5.88 5.42 5.42 5.42	5.50-6.00 5.25-5.75 5.25-5.75 5.25-5.75	6.80 6.39 6.40 6.43	6.50-7.25 6.00-7.00 6.00-7.00 6.00-7.00
1973 Feb. May July Aug. Nov.	6.74 8.34 10.06 10.67 11.05	5.75— 7.50 7.25— 9.50 9.00—11.50 9.50—12.00 9.50—12.50	7.56 9.87 11.69 12.62 12.94	7.00— 8.00 8.50—10.65 10.50—12.75 11.50—13.50 11.50—14.00	4.51 4.52 5.51 5.51 5.51	4.50-5.00 4.50-5.00 5.50-6.00 5.50-6.00 5.50-6.00	5.95 5.96 7.00 7.00 7.00	5.75-6.25 5.75-6.50 7.00-7.25 7.00-7.25 7.00-7.25	6.96 7.01 8.06 8.09 8.10	6.50-7.50 6.50-8.00 7.75-9.00 7.75-9.00 7.75-9.00
1974 Feb. May Aug. Nov.	9.46 8.03 7.89 7.72	8.25—10.50 7.00— 9.00 7.25— 8.50 7.00— 8.50	10.35 8.51 8.43 8.51	9.50—11.50 7.75— 9.50 8.00— 9.00 8.00— 9.25	5.51 5.51 5.51 5.51	5.50—6.00 5.50—6.00 5.50—6.00 5.50—6.00	7.00 7.00 7.00 7.00 7.00	7.00-7.25 7.00-7.25 7.00-7.25 7.00-7.25	8.09 8.09 8.08 8.08	7.75—9.00 7.75—9.00 7.75—9.00 7.75—9.00
1975 Feb. March April May	5.80 5.01 4.61 4.40	4.75— 7.00 4.50— 6.00 4.00— 5.50 3.75— 5.50	6.26 5.31 4.97 4.78	5.50— 7.25 4.75— 6.00 4.50— 5.50 4.25— 5.25	5.19 5.03 5.01 4.53	5.00-5.50 5.00-5.50 5.00-5.50 4.50-5.00	6.69 6.42 6.21 5.75	6.50-7.00 6.00-7.00 6.00-6.50 5.50-6.50	7.71 7.45 7.27 6.84	7.25-8.50 7.00-8.00 7.00-8.00 6.50-7.50
June July Aug. Sep.	4.10 3.99 3.57 3.46	3.50— 5.00 3.50— 4.75 3.00— 4.25 2.75— 4.25	4.49 4.41 3.99 3.85	4.00— 5.10 4.00— 5.00 3.50— 4.50 3.25— 4.50	4.14 4.02 4.01 4.01	4.00—5.00 4.00—4.50 4.00—4.50 4.00—4.25	5.34 5.20 5.12 5.09	5.00-6.00 5.00-6.00 5.00-5.50 5.00-5.50	6.44 6.33 6.23 6.19	6.00-7.25 6.00-7.00 6.00-7.00 6.00-7.00
Oct. Nov. Dec.	6 3.70 6 3.76 6 3.84	3.00 4.50 3.00 4.75 3.00 5.00	6 4.39 6 4.52 6 4.77	3.50— 5.00 3.62— 5.13 3.75— 5.25	4.00 4.00 4.00	4.00-4.25 4.00-4.25 4.00-4.25	5.08 5.08 5.08	5.00-5.50 5.00-5.50 5.00-5.50	6.17 6.16 6.16	6.00-6.75 6.00-7.00 6.00-6.75
1976 Jan. Feb. March	3.60 3.52 3.43	3.00- 4.25 3.00- 4.25 3.00- 4.00	4.09 3. 9 9 3.89	3.50- 4.50 3.50- 4.50 3.50- 4.50	4.00 4.00 4.00	4.00-4.25 4.00-4.25 4.00-4.25	5.06 5.06 5.05	5.00-5.50 5.00-5.50 5.00-5.50	6.15 6.13 6.12	6.00-7.00 6.00-6.75 6.00-6.75
April p	3.29	2.75- 4.00	3.67	3.25- 4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25

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

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

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

7. Central Bank discount rates in foreign countries*

	Rate on May 3,		Previou	ıs rate		Rate on May 3,		Previou	s rate
Country	% p.a.	Applicable from	% p. a.	Applicable from	Country	% p.a.	Applicable from	% p.a.	Applicable from
I. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Greece Spain Turkey	7 8 ½ 8 10 12 4 10 ½ 5 7 ¼ 5 ½ 2 ½ 9 ¼ 10 7 9	Mar. 18, '76 Mac. 18, '76 Sep. 4, '75 Mar. 27, '75 Mar. 18, '76 Feb. 2, '76 Apr. 23, '76 Jan. 23, '76 Jan. 23, '76 Jan. 30, '76 Jan. 30, '76 Jan. 13, '76 Jan. 13, '76 Jan. 13, '76 Jan. 17, '73	7 ½ 9 ½ 11 8 4 ½ 9 6 1¼ 5 ½ 7 ½ 6 3 7 ¾ 8 6	Aug. 21, '76 Aug. 18, '75 June 5, '75 June 5, '75 Jen. 31, '75 Feb. 25, '76 Sep. 15, '75 Mar. 5, '76 Apr. 24, '75 May '73 Mar. 30, '74 Dec. 21, '74 Aug. 22, '75 Oct. 29, '75 Jan. 1, '72 Sep. '74 July 27, '73 July 27, '73	New Zealand South Africa United States 2 III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India Iran Korea, South Pakistan Sri Lanka 3 Venezuela	6 ½ 7	Mar. 8, '76 Oct. 24, '75 Oct. 24, '75 Oct. 17, '75 Jan. 19, '76 Feb. 16, '72 Sep. '74 Jan. 23, '70 May 15, '62 July 26, '74 July 26, '74 July 22, '74 Jan. 22, '75 Oct. 1, '75 Sep. 4, '74 Jan. 11, '70 Oct. 14, '70	7 ½ 6 8 6 20 5 5 3 4 8 7 9 11 8	Sep. 3, '75 Aug. 13, '75 Mar. 28, '72 Mar. 28, '72 May 16, '75 June 30, '69 Sep. '66 Nov. 22, '64 Nov. 13, '52 Aug. 24, '64 July 27, '64 July 27, '73 Aug. 3, '72 Aug. 16, '73 May 6, '68 June 20, '69

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

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

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

8. Money market rates in foreign countries

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

	Amsterd	lam	Brussels	3	London		New You	rk	Paris	Zurich		Euro-do	ilar mark	et		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to-	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5		Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Day-to- day money	Three- month loans 8, 9	Day-to- day money	One- month loans	Three- month loans	Memo Item: Swap ra in the o market US \$/ DM	pen
1973 Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	5.42
1974 Jan. Feb. March April May June July Aug.	11.82 10.86 9.07 9.86 9.87 9.70 10.06 8.30	6.50 6.50 6.00 6.64 7.00 7.00 7.46 7.50	8.52 7.94 8.96 9.21 9.52 9.59 10.34 9.68	7.65 8.50 9.00 9.40 10.00 11.25 11.75	10.14 9.51 11.48 10.03 10.80 9.59 9.27 8.23	12.09 11.92 11.95 11.52 11.36 11.23 11.20 11.24	9.65 8.97 9.35 10.51 11.31 11.93 12.92 12.01	7.76 7.06 7.99 8.23 8.43 8.15 7.75 8.74	13.53 12.48 12.20 11.81 12.91 13.57 13.84 13.75	6.13 3.00 2.94 4.25 4.06 5.25 6.25 2.25	5.75 6.00 6.00 6.00 6.00 6.00 6.00	9.32 8.44 8.85 10.05 11.25 11.62 12.41 11.54	9.48 8.51 9.19 10.54 11.76 12.05 13.41 12.70	9.45 8.51 9.27 10.60 11.75 12.14 13.57 13.67	+ 1.74 + 1.62 + 1.70 — 1.53 — 2.79 — 2.81 — 4.10 — 4.40	6.61 8.59 7.85 8.53 6.78 6.33 5.91 6.43
Sep. Oct. Nov. Dec.	6.04 8.93 7.74 8.20	7.39 7.30 6.72 6.69	9.42 9.19 9.50 9.04	11.75 11.25 10.75 10.50	8.64 9.08 7.52 6.82	11.06 10.93 10.98 10.99	11.34 10.06 9.45 8.53	8.36 7.24 7.59 7.18	13.43 13.14 12.42 11.87	2.75 1.75 1.00 1.00	6.00 6.00 6.00 6.00	9.86 9.26 8.89	11.79 10.47 9.75 10.28	12.54 11.04 10.17 10.34	- 3.26 - 1.37 - 1.47 - 1.89	— 5.60 — 4.55 — 5.99 — 7.91
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6.97 8.25 6.28 4.05 2.19 2.21 1.90 2.30 1.20 5.15 4.52	6.61 6.56 5.95 5.16 3.64 2.76 2.89 2.62 4.28 4.66 4.88	6.47 5.46 3.92 4.53 4.77 4.30 4.93 5.10 4.33 4.50 3.88 3.94	9.50 8.50 7.30 7.15 6.60 6.00 6.25 6.05 6.05 6.05	9.07 8.79 8.53 8.22 8.00 7.99 8.55 8.24 9.48 10.06 11.13	10.59 9.88 9.49 9.37 9.47 9.43 9.71 10.43 10.36 11.42 11.10	7.13 6.24 5.54 5.49 5.22 5.55 6.10 6.14 6.24 5.82 5.22	6.49 5.58 5.54 5.69 5.32 5.19 6.16 6.38 6.08 5.47	11.42 9.96 9.17 8.28 7.60 7.32 7.28 7.17 6.92 6.68 6.74	1.38 0.50 0.63 1.25 1.00 0.50 0.88 0.50 0.38 0.50	6.00 4.00 4.00 4.00 3.38 3.00 2.88 2.50 2.50	7.47 6.29 5.88 5.65 5.21 5.58 6.16 6.21 6.45 5.92 5.58	8.11 6.71 6.33 6.19 5.50 5.76 6.58 6.55 6.85 6.39 6.01	8.62 7.29 6.93 7.10 6.30 6.21 7.21 7.33 7.48 7.19 6.83 6.59	- 1.17 - 1.04 - 1.47 - 2.44 - 1.59 - 1.50 - 2.89 - 3.86 - 3.86 - 3.32 - 2.65 - 2.51	7.26 6.92 7.14 7,35 7.42 5.88 5.98 7.47 7.17 7.90 7.39
1976 Jan. Feb. March p April p	4.82 3.92 3.30 2.03 2.98	4.54 2.86 2.55 2.97	3.99 5.41 7.56 7.83	6.05 6.05 6.40 9.00	10.19 9.86 8.69 7.42 7.86	9.99 8.76 8.46 9.07	5.20 4.87 4.77 4.84 4.80	5.50 4.96 4.85 5.05 4.86	6.45 6.36 7.20 7.64 7.52	1.19 0.31 0.25 0.31	2.50 1.69 1.50 1.38	5.31 5.16 4.94 4.97 4.95	5.34 5.17 5.25 5.20	5.57 5.55 5.64 5.47	- 1.82 - 2.01 - 2.20 - 2.13	- 7.28 - 6.75 - 6.05 - 6.73 - 7.39
Week ended: p March 26 April 2 April 9 April 16 April 23 April 30	0.76 3.16 4.37 3.75 1.43 1.34	2.65 2.95 3.00 3.00 2.88 2.97	11.39 8.86 8.76 7.93 7.46 6.68	9.00 9.00 9.00 9.25 	8.00 7.29 7.25 7.67 7.58 9.38	8.42 8.48 8.48 8.43 9.99 9.94	4.79 4.84 4.73 4.77 4.78 4.93	4.89 4.93 4.96 4.83 4.76 4.91	7.66 7.53 7.40 7.56 7.59 7.55	0.25 0.25 0.25 0.25 0.25 0.25	1.25 1.25 1.25 1.25 1.25 1.25	4.90 4.98 4.90 4.97 4.91 5.03	5.09 5.13 5.10 5.21 5.06 5.41	5.50 5.54 5.46 5.43 5.38 5.53	- 2.20 - 2.26 - 2.14 - 2.02 - 2.09 - 2.19	- 7.05 - 6.96 - 7.08 - 7.23 - 7.26 - 7.96

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

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

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

1. Sales and acquisition of securities

Millions of DM																
miniono di Bin	Bonds					*** ** * * *										
		Sales										Acquisi	tion			
	Sales =	Domesti	c bonds 1									Domest	ic buyers			
	total		Bank bon	ds						-						
	acqui- sition (col- umns 2 + 10 or 11 + 15)	Total	Total	Mort- gage bonds	Com- munal bonds		Other bank bonds	Indus- trial bonds	-	Public auth- ority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundes- bank 5	Non- banks 6°	Foreign buyers 7 °
Period	1	2	3	4	5	6	7	8		9	10	11	12	13	14	15
1970 1971 1972 1973 1974 1975	15,354 19,394 29,753 24,778 25,757 49,362	14,312 20,578 34,067 25,010 25,082 47,977	11,934 14,856 26,074 21,432 19,616 34,974	1,901 4,370 7,990 3,478 4,218 5,230	7,6 7,1 12,8 4,1 8,6 23,6	21 790 99 1,312 96 1,585 37 612	1,420 2,578 3,868 12,172 6,150 3,928	1,4 7 5 3	220 442 788 545 370 166	2,157 4,279 7,206 4,120 5,837 13,171	1,042 —1,184 —4,314 — 232 675 1,385	14,537 17,779 22,024 18,282 28,306 52,76	x 5,795 x 7,061 x 3,525 x 14,549	73 x 13 359 28 444 7,490	12,211 11,971 15,322 14,785 13,313 18,088	81 1,61 7,72 x 6,49 —2,54 —3,39
1974 Oct. Nov. Dec.	1,981 5,107 2,690	2,019 4,997 2,705	1,712 3,778 1,107	90 478 86	8 1,8 1,3		714 1,063 84		35 42 20	343 1,261 1,618	- 38 110 - 15	2,470 5,440 3,25	3,141	— 12 — 64 — 48	819 2,363 1,274	- 49 - 33 - 56
1975 Jan. Feb. March April May	5,712 4,957 2,818 6,490 4,345	5,460 5,125 2,689 6,135 4,083	3,766 2,011 3,230 2,761	595 478 143 437 340	2,0 2,4 1,1 2,3 1,7	90 634 41 204 333 — 50 263	632 164 523 510 401	_ _	233 46 52 54 29	1,823 1,406 730 2,960 1,352	252 — 168 129 355 262	5,959 5,320 3,100 6,839 4,377	2 2,824 1,461 4,332 7 3,208	- 101 - 37 23 - 23 - 22	4,776 2,535 1,616 2,526 1,191	— 24 — 36 — 28 — 34
June July Aug. Sep. Oct. Nov.	4,965 3,231 2,813 3,471 2,988 3,005	4,458 3,151 2,924 3,397 3,169 2,974	2,573 2,744 3,394 2,961 3,398	394 370 364 249 794 747	1,6 1,3 2,1 2,9 1,9 2,0	383 27 14 10 10 121 192 177 28 124	293 484 238 114 203 451	=	75 32 23 46 36 28	1,998 610 203 49 243 — 396	507 80 — 111 74 — 181	5,14 3,773 3,020 3,97 3,54 3,10	1,249 2,498 678 7 715 7 2,724	— 4 1,934 815 2,446 2,462 6 — 9	2,750 590 — 285 850 370 377 795	— 17 — 54 — 21 — 50 — 55 — 10 — 3
Dec. 1976 Jan. Feb. March p	4,569 7,277 5,090 5,292	4,412 7,275 4,886 5,192	6,258 4,039	319 540 492 502			1,373 486 656	=	69 54 60	2,193 1,086 902 1,161	157 2 204 100	7,07- 4,96- 5,47-	x 2,061 2,716	— 13 — 280 —1,061	5,026 2,529 4,502	20
•	Shares											1	Vemorandur	n item:		
	Silates	lea	les		Ī	Acquisition						i	Net security with foreign	transaction	ns	
	Sales =	Sa	ies			Domestic buy					1	——I (- = capita + = capita	l exports)		
	total ac- quisition (column 17 + 18 (19 + 22)	s or Do	mestic ares 8	Foreign equities		Total 10	Banks 5		Non-	-banks	Foreign buyers		Fotal °	Bonds o (column less coli 10)	15 (co	uities ^o lumn 22 s column
	16	17	ures o	18		19	20		21		22		3	24	25	*
1970 1971 1972 1973 1974 1975 1974 Oct.		6,260 6,935 5,898 5,549 6,218 9,445	3,592 4,734 4,129 3,581 3,525 6,010		2,668 2,201 1,769 1,968 2,693 3,435 204	6,00 6,409 2,490 4,854 4,63 7,419	-	717 128 414 386 - 678 213		5,284 6,281 2,076 4,469 5,309 7,202	X X X X	259 526 3,408 694 1,587 2,030	— 2,63 + 1,12 +13,68 + 5,45 — 4,32 — 6,18	4 — 4 + 3 + 4 + 9 — 0 —	225 2,799 12,043 6,728 3,224 4,784	— 2,40 — 1,67 + 1,63 — 1,27 — 1,10 — 1,40
Nov. Dec. 1975 Jan.		475 896 620	335 564 177		140 332 443	414 — 214 459	5 -	3 158 - 86		411 — 372 541	!	61 1,110 165	- 52 + 22 - 77	9 — 7 —	443 549 499	- 26 + 77 27 8
Feb. March April May June July Aug. Sep. Oct. Nov.		533 852 975 600 1,010 717 513 916 819 858	517 523 536 536 960 512 186 879 480 359		283 335 452 64 50 205 327 37 339 499	333 688 822 320 666 570 400 893 700 744	3 - 6 3	73 28 131 170 287 - 104 114 222 - 133 167		265 660 691 156 955 680 294 670 833 578	x x	195 164 153 274 342 141 105 24 119		4 — 3 — 4 — — 4 1 — — 6 6 — — 7 — — 7	197 411 700 294 684 622 104 577 378 133	8 17 29 +- 21 22 22 38 16

¹ Net sales at market values plus/less changes in Issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net acquisition (+) or net sale (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including acquisition of domestic and foreign securities by domestic investment funds. — 7 Net acquisition (+)

2,080 271

109

244 408 102

or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net acquisition (+) or net sale (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

10 Domestic and foreign equities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. —

12 Excluding shares under syndicate agreement. —

399

1,756

2,155 522 - 249

x Statistically adjusted. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973 and end-1974. — p Provisional.

Discrepancies in the totals are due to rounding.

201 79

127 331 72

169 157 256

1976 Jan. Feb.

March p

2. Sales of fixed interest securities* of domestic issuers

		Bank bonds 1	-						Memo
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	item: Bonds of foreign issuers 8
7 01100	Gross sales 9, 1	·	Donus Z	Dollas C	Duino 4	pank bonds 6	Donas C	DOILGS !	1 1000010
1974		1	6 500	14.010	0.000	1 45 405	1 440	11 400	1
1974	51,020 76,080	39,195 57,097	6,569 7,985	14,919 30,878	2,282 4,011	15,425 14,219	419 351	11,406 18,632	1,11 5,65
1975 March	5,086	4,009	392	2,046	438	1,133		1,077	-
April Mov	8,566	5,197	792	2,836	168	1,400	_	3,369	1
May June	5,531 6,700	4,024 4,130	389 534	1,990 2,067	446 394	1,198 1,134		1,507 2,570	2,4
July	5,887	5.039	726	2,187	532	1,594	_	848))
Aug. Sep.	5,147 6,078	4,424 5,639	598 568	2,444 3,542	218 276	1,164 1,254		723 439	} 8
Oct.	6,393	5,582	974	3,139	321	1,148	: - ^	811	i
Nov. Dec.	4,641 7,401	4,336 4,683	820 783	2,344 2,610	164 169	1,007 1,120	51	305 2,668	} 8
1976 Jan.	9,087	7,167	668	4,411	263	1,825		1,920	;
Feb.	6,958	5,864	646	3,317	577	1,324	=	1,094	P 1,7
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	1,00
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	5,65
1975 March	4,158	3,081	392	1,966	363	360	_	1,077	
April May	6,427 4,275	4,132 3,220	772 389	2,413 1,813	151 321	796 697	=	2,295 1,055	2,4
June	5,104	2,734	509	1,684	126	415	_	2,370	} . "
July Aug.	4,086	3,237 2,625	726 598	1,809 1,576	225 129	478 320	_	848 229	} 8
Sep.	2,853 3,228	2,989	560	2,044	154	231		239	ſ
Oct.	3,441	3,230	971	1,931	97	231		211	١ .
Nov. Dec.	2,738 3,882	2,583 2,861	805 778	1,478 1,536	107 138	192 409	51	155 970	8
1976 Jan.	6,212	4,392	652	3,042	163	535		1,820	1
Feb.	5,689	4,725	629	2,922	561	614	<u> </u>	964	p 1,70
March	5,910	4,394	531	2,995	316	553		1,515	<u>'</u>
	Net sales 11, to	taf		r					
1974	26,655	20,989	4,473	9,266	659	6,592	— 370	6,033	
1975 1975 March	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	
April	3,379 6,544	2,619 3,626	356 560	1,497 2,540	262 — 60	504 585	— 52 — 54	812 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 Aug.	3,716 2,975	3,051 2,796	515 482	1,607 2,051	451 122	478 141	- 32 - 23	697 201	
Sep.	3,504	3,453	162	2,978	130	183	— 46	97	
Oct. Nov.	2,953 2,531	2,830 3,012	744 608	1,895 1,914	— 71 81	261 410	— 36 — 28	159 — 452	4.1
Dec.	3,581	1,215	108	1,437	79	— 193	22	2,345	
1976 <u>Jan</u> .	7,015	6,278	508	4,173	.81	1,515	— 69	806	
Feb. March	4,967 5,121	4,384 4,018	567 499	3,025 2,803	219 289	573 426	— 54 — 60	637 1,164	
				J					<u> </u>
		with maturity 10		<u> </u>					I
1974 1975	20,492 38,414	14,393 28,408	4,487 5,327	6,458 18,016	382 1,707	3,069 3,359	370 166	6,470 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	1
May June	3,707 3,920	2,793	316 367	1,699 962	257 100	522 353	— 29 — 75	943 2,213	
July	3,183	1,782 2,518	545	1,411	194	368	— 75 — 32	697	
Aug.	1,997	1,963	482	1,234	73	174	— 2 3	57	
Sep. Oct.	2,033	1,952	155 742	1,600 983	40 21	157 146	— 46 — 36	127 161	
Nov.	1,695 1,367	1,891 1,824	593	1,048	43	140	28	429	
Dec.	1,697	768	113	594	66	222	22	907	
1976 Jan. Feb.	5,331	3,919	492	2,899	61	466	69	1,481	•
ren.	4,509	4,056 3,873	550	2,710	404	393	54	507	ı

^{*} 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 jindustrial 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.

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

	ns of DM n	1	Bank bonds 1			_			
			Bank bonds i	l					
Period	d	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
		Redemption 2, to	tal						
1974 1975		24,367 27,154	18,206 21,476	2,094 2,614	5,654 6,910	1,625 1,716	8,832 10,234	789 517	5,37 5,16
1975 M		1,707	1,390	36	550	176	628	52	26
N J	April May June	2,022 1,333 2,363	1,572 1,193 2,016	232 74 142	296 154 829	228 175 116	816 790 929	54 29 75	39 11 27
Α	luly lug. Sep.	2,171 2,172 2,574	1,988 1,628 2,185	210 116 405	580 393 563	81 97 146	1,116 1,022 1,071	32 23 46	15 52 34
N	Oct. Nov. Dec.	3,440 2,109 3,820	2,752 1,324 3,468	230 213 892	1,245 430 1,173	391 84 90	886 598 1,313	36 28 29	65 75 32
	Jan. eb. March	2,072 1,991 1,681	890 1,480 1,270	161 79 36	238 292 618	182 357 78	310 752 538	69 54 60	1,11 45 35
		of which, bonds v	vith maturity 3 of o	ver 4 years					
1974 1975		13,824 13,387	9,228 9,959	2,080 2,584	5,101 5,129	987 808	1,058 1,436	789 517	3,80 2,91
1975 M		590	443	36	203	41	163	52	9
M	April May June	1,313 568 1,184	862 428 952	232 74 142	266 114 722	130 65 26	234 175 62	54 29 75	39 11 15
Α	luly \ug. Sep.	903 856 1,195	719 662 1,037	180 116 405	398 342 443	31 57 114	110 147 74	32 23 46	15 17 11
C N	Oct. Nov. Dec.	1,747 1,371 2,185	1,339 758 2,093	230 213 892	948 430 942	76 64 72	84 52 187	36 28 29	37 58 6
	Jan. Teb. March	881 1,180 933	474 669 522	161 79 36	143 212 232	102 157 28	69 221 226	69 54 60	33 45 35

^{*} Excluding conversion paper from pre-currencyreform 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

Millions of DM nominal	value												
		Bank bonds 1											
					Bonds of	Other .	1	Public authority					
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	specialised banks	Other bank bonds	Industrial bonds	bonds					
1971					11,521	10,561	9,207	36,921					
1972	179,272 214,315	133, 144 159, 9 84	52,939 61,341	58,123 71,232	12,881	14,530	10,008	44,323					
197 3	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688					
1974 1975	267,939	204,123	69,818 75,191	85,062 109,032	15,351 17,645	33,891 37,875	9,095 8,928	54,720 68,192					
	316,863	239,743		· ·	-	1	1	t					
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. Feb.	323,878	246,021	75,699	113,205	17,727	39,390	8,860 8,805	68,997 69,635					
March	328,845 333,966	250,405 254,422	76,266 76,764	116,230 119,034	17,946 18,235	39,963 40,389	8,745						
	Breakdown by remaining period to maturity 3 Position as at March 31, 1976												
Maturity in years	Issues falling du	e en bloc		T	<u> </u>	·	· · · · · · · · · · · · · · · · · · ·						
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	<u> </u>	99	<u> </u>	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	<u> </u>								

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

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.

¹ Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Including a statistical increase of DM 148 million in October 1973. — 3 Calculated from month under

5. Change in share circulation

Millions of DM nominal value

			Increase o	crease during period under review								Decrease during period under review			
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion	
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	47,505 49,135 51,190 53,836 55,604 59,711 63,774 66,599 70,207 75,559	+ 2,642 + 1,631 + 2,054 + 2,647 + 1,770 + 4,108 + 4,064 + 2,823 + 3,611 + 5,352	2,018 1,394 1,772 1,721 2,366 2,737 2,372 1,943 2,238 3,524	17 3 44 99 7 34 14 47 33	488 524 247 632 518 1,062 406 636 931 631	303 95 42 131 25 63 265 123 143 116	227 51 301 130 527 124 144 82 80 818	163 16 49 136 173 162 188 67 253 255	137 37 10 160 571 233 1,109 67 157	15 15 285 195 963 603 968 529 295 527	2 3 1 0 4 0 22 0	297 137 509 145 280 115 243 93 199 231	41 55 3 212 2,660 567 1,047 342 195 43	394 312 179 200 446 233 130 233 128 249	
1975 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	70,972 71,263 71,521 72,228 72,822 73,510 73,677 74,700 74,921 75,052 75,559	+ 230 + 291 + 258 + 706 + 595 + 687 + 168 + 1,023 + 221 + 171 + 467	113 257 291 278 403 337 135 666 350 170	2 4 0 0 0 0 0	12 26 1 6 107 384 34 25 6 7	100 14 11 11	107 13 	2 - 2 - 250 1	0	2 0 2 3 - 0 1 5 14 - 200	- - - - - - - -	1 8 1 13 12 27 7 8 76 5	0 	5 4 35 1 0 7 22 5 74 69 26	
1976 Jan. Feb. March	75,996 76,204 76,285	+ 437 + 208 + 81	442 116 73	2 3	3 10 28	=	- 4 10	1 0 —	15 1 —	80 —	_	16 — 22	6 1	5 3 10	

¹ including share issues out of company profits. - 2 issued under the Act on Capital Increase out of

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

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

6. Yields on domestic securities

% p. a

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

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.

		funds a nce ent		estment s*									
			•										
MIBI	ions of DM					Investment	(except time	balances wit	th banks)				
End	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		-	e enterprise		1	1		1 00.400	00.707	0.004	1 007	1 42 620	2.454
1973 1974	June Sep. Dec. March June Sep. Dec. March June Sep. March June Sep. March June Sep. Dec. March June	320 319 320 326 325 325 326 327 326 326 328 330 330 330	105,202 108,377 112,127 116,474 120,259 123,368 127,308 135,560 139,193 142,981 147,742 151,968 155,949 160,134	1,391 1,308 1,345 1,444 1,448 1,257 1,707 1,606 1,477 1,477 1,477 1,478 1,359 1,478 1,359 1,478	1,875 1,842 1,723 2,239 2,404 2,316 2,144 3,305 3,285 2,692 2,283 3,047 3,047 2,502 2,046	101,936 105,227 109,059 112,791 116,407 119,795 123,457 126,734 130,798 135,024 138,900 143,336 147,443 152,092	20,854 21,477 22,257 22,933 23,597 24,437 25,432 26,263 26,966 27,761 28,591 29,221 29,704 30,109 30,456	33,188 34,388 35,861 37,349 38,338 39,517 41,318 44,505 46,111 47,455 49,241 53,029 54,551 56,838 58,591	26,737 27,581 28,164 29,329 30,455 31,100 30,870 29,648 30,714 32,035 32,421 32,443 34,111 35,658 37,110	2,261 2,356 2,494 2,505 2,571 2,618 2,635 2,738 2,739 2,859 3,085 3,085 3,139 3,196 3,390	1,807 1,877 2,061 2,262 2,359 2,484 2,637 2,805 2,881 2,967 2,963 2,864 2,916 2,911	13,638 14,114 14,777 15,001 15,674 16,247 17,051 17,226 17,776 18,408 19,012 19,042 19,377 19,843 20,438	3,451 3,434 3,412 3,413 3,392 3,514 3,551 3,557 3,645 3,645 3,645 3,645 3,645 3,645 3,645 3,645
-		Life Insura	nce compani	es	1:			· · · · · · · · · · · · · · · · · · ·	-				
1973 1974	June Sep. Dec. March June Sep. Dec. March June Sep. March June Sep. Sep. Dec.	106 107 107 107 107 106 106 107 108 109 108 109 110	65,045 67,071 69,360 71,442 73,617 75,711 78,207 80,149 82,347 84,863 87,560 89,586 89,586 92,173 94,949 98,029	531 525 537 492 536 487 733 578 526 561 820 505 711 633 789	265 333 406 371 379 449 528 574 565 566 580 477 360 349 440	64,249 66,213 68,417 70,579 72,702 74,775 76,948 78,997 81,256 83,736 86,160 88,604 91,102 93,967 96,800	17,459 17,956 18,612 19,175 19,729 20,403 21,237 21,946 22,533 23,195 23,874 24,431 24,815 25,118 25,381	21,996 22,739 23,529 24,317 24,798 25,458 26,572 28,453 29,265 29,936 31,122 33,462 34,474 36,026 37,357	12,293 12,599 12,691 13,197 13,713 13,947 12,544 12,972 13,612 13,819 14,198 14,951 15,780	598 634 652 638 651 663 662 675 683 704 717 712 773 801	1,622 1,677 1,854 2,052 2,144 2,257 2,398 2,563 2,637 2,702 2,684 2,585 2,616 2,612	8,585 8,921 9,379 9,528 9,977 10,359 10,869 11,017 11,374 11,798 12,145 12,179 12,428 12,735 13,108	1,696 1,687 1,700 1,672 1,690 1,688 1,773 1,799 1,799 1,799 1,826 1,798 1,796 1,796
		Pension fur			······································						•		· •
1973 1974	June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	41 41 41 41 41 41 41 41 41 41 41 41	12,344 12,614 13,146 13,377 13,642 13,986 14,538 14,675 15,017 15,380 16,020 16,246 16,600 17,018 17,792	121 97 95 99 114 91 157 98 123 110 151 93 101	140 139 309 189 185 202 286 288 256 266 396 277 229 262 453	12,083 12,378 12,742 13,089 13,943 14,095 14,289 14,638 15,004 15,473 15,876 16,270 16,666 17,201	2,615 2,719 2,812 2,895 3,105 3,224 3,316 3,397 3,478 3,586 3,634 3,707 3,784 3,849	5,176 5,317 5,417	2,851 2,950 3,066 3,178 3,267 3,419 3,162 3,230 3,343 3,543 3,543 3,543 3,723 3,944 4,162	46 46 47 49 51 51 51 37 37 37 28	151 165 174 174 179 189 198 198 217 230 250 250 250	1,538 1,571 1,652 1,689 1,739 1,786 1,865 1,865 1,973 2,019 2,090 2,073 2,099 2,122 2,161	1,180 1,172 1,164 1,164 1,165 1,145 1,148 1,148 1,142 1,143 1,138 1,138 1,137 1,131
		Health insu	rance comp	anies 6									
1973 1974	June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	33 33 33 33 33 33 32 31 29 29 29 29 28	5,000 5,057 5,173 5,328 5,461 5,485 5,641 5,780 5,934 5,999 6,188 6,517 6,728 6,977 7,247	73 87 94 77 117 87 109 60 99 85 106 42 52 52	147 99 83 91 125 106 113 185 205 106 114 212 169 174 96	5,535 5,630 5,808 5,968 6,263 6,507 6,751	155 157 160 163 184 171 175 179 189 189 192 196 199 204	1,797 1,871 1,984 2,010 2,038 2,121 2,398 2,434 2,560 2,637 2,944 3,025 3,134	2,008 2,067 2,111 2,157 2,168 2,196 2,215 2,054 2,096 2,129 2,185 2,165 2,165 2,165 2,165 2,165	32 32 34 39 39 41 42 42 42 44 47 48 48 49		657 663 666 664 687 696 710 706 718 731 737 741 749 769 771	155 155 154 153 151 150 158 158 157 170 169 168 168
				Insurance c	, 			· · · · · · · · · · · · · · · · · · ·	1 =	T	1	1	1
1973 1974	June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	117 116 116 122 122 123 123 123 124 124 123 125 126 127	17,507 17,956 18,430 20,968 20,938 21,371 21,817 24,624 24,911 24,879 26,955 27,974 28,104 27,897	528 499 519 687 596 511 589 783 634 598 571 655 544 519	1,253 1,099 833 1,503 1,584 1,358 1,011 2,011 2,122 1,626 1,064 1,968 2,183 1,612 911	17,078 17,878 18,758 19,502 20,217 20,823 21,868 22,687 23,244 24,332 25,247 25,973	574 593 621 646 664 701 738 764 795 840 890 903 924 944	4,109 4,483 4,806 5,069 5,275 5,678 6,237 6,676 6,898 7,077 7,748 8,017 8,302	7,480 7,777 7,904 8,339 8,813 9,163 9,254 9,238 9,651 10,057 10,092 10,500 11,021 11,328 11,506	959 1,001 1,085 1,086 1,108 1,156 1,174 1,218 1,268 1,294 1,440 1,377 1,409 1,440	49	3,486	351 351 359 357 352 345 353 359 363 374 440 440 424 422

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

^{*} 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*

Mi	Ш	Oī	18	of	DM

		Sales receipts of G	erman funds open to	the general public			Memo Item:
Period	Total 1	Total 1	Share funds 2	Bond funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	211 393 459 496 785 2,611 5,509 1,526 1,513 4,043 1,839 — 89	194 373 383 344 488 1,663 3,376 1,508 1,779 4,361 1,846 — 132 1,650	194 373 383 266 398 890 1,658 992 834 3 1,423 1,056 277			17 20 76 152 297 948 2,136 18 — 266 3 — 321 — 7 44	
1974 March April May June July Aug. Sep. Oct. Nov. Dec.		114 48 25 2 88 52 42 46 91	17 — 6 3 — 3 — 10 66 — 6 1 1 81	141 54 44 22 86 11 35 27 29 56	10 11 16 - 21 8 - 25 - 2 - 2 - 20 - 19 - 15	21 - 1 - 3 7 - 0 6 0 - 2 9	39 19 70 26 78 46 26 59 93 265
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	90 202 65 104 75 192 — 7 203 60 100 363 243	90 202 65 104 75 183 — 19 201 59 90 363 237	38 104 54 40 34 46 61 145 58 70 234	45 88 10 52 38 122 — 98 45 — 16 4 113 108	7 10 1 12 3 15 18 11 16 16 16 38	0 0 0 0 9 12 2 1 10 0 6	299 115 33 63 105 74 78 49 51 144 132 264
1976 Jan. Feb. March	277 328 352	279 351 354	106 139 86	153 198 250	21 14 18	— 2 — 23 — 2	180 52 145

Discrepancies in the totals are due to rounding. —
 Until end-December 1969 excluding real estate funds. —
 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.

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

Millions of DM

					Local aut	horities								
						of which							ĺ	
	İ		ļ					Trade tax			less Fed- eral and	Local authori-	Balance of tax	EEC share in
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	based on total of wages paid	Länder shares in trade tax	ties' share in in- come tax	shares not yet passed	customs duties and turn- over tax
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	112,450 114,631 121,800 145,284 154,133 172,400 197,000 224,800 239,618 242,066	62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413 120,012	34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347 81,560	1,532 1,566 1,579 1,493 1,582 1,439 1,380 1,297 1,299 1,241	14,029 14,055 14,794 18,829 18,240 21,131 25,319 29,882 32,683 33,229	1,390 1,418 1,519 1,663 1,756 2,006 2,362 2,714 3,061 3,192	2,231 2,362 2,473 2,591 2,683 2,801 3,004 3,209 3,521 4,147	11,091 10,991 11,584 15,386 12,117 14,118 17,023 20,312 21,568 20,899	1	1,004 985 1,046 1,169 1,389 1,805 2,176 2,535 2,794 2,999	4,331 5,182 5,847 7,014 7,354 6,864	6,892 8,426 10,090 12,253 13,720 13,770	+ 237 + 159 + 113 + 17 + 115 + 93	1,541 2,163 2,761
1975 1st qt 2nd qt 3rd qt 4th qt	r 54,373 r 60,435 r 70,286	26,872 29,628 36,109	18,930 17,975 20,367 24,288	275 307 298 361	6,936 8,065 8,034 10,194	841 731 848 772	848 982 1,233 1,085	5,082 5,213 5,249 5,355	4,305 4,504 4,483 4,607	777 708 766 748	188 1,637 1,695 3,343	889 3,206 2,868 6,808	+ 2,325 396 + 642 2,479	1,550 1,467 1,813
1976 1st qt	r p	29,441	20,348	279	• • • •						•••			

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income ta	exes 3					1				Memo ite	ms:
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes	Stabil- ity sur- charge	Invest- ment tax
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1975 1975 1975 1976 1976 1976 1977 1977 1977 1977 1977	96,889 99,010 105,436 124,965 134,078 149,680 201,573 46,334 44,847 49,995 60,397 49,789 15,305 13,716 18,432 15,351 14,951 19,692 15,297 15,545 29,556 16,091 14,674 19,023	62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413 120,012 27,404 26,872 29,628 36,109 29,441 8,774 8,521 10,109 7,849 8,169 9,317 8,788 11,432 9,278 17,511 9,285 8,944 11,213	34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347 81,560 18,930 17,975 20,367 24,288 20,348 6,531 5,395 7,004 4,849 5,547 7,579 6,034 6,073 8,260 5,977 6,267 12,044 6,806 5,731 7,811	44,272 43,869 48,444 56,656 61,824 70,384 100,617 111,731 111,491 26,152 22,771 28,455 34,113 28,036 9,285 5,642 11,224 5,098 5,313 12,360 7,427 6,893 14,134 7,270 6,826 20,017 9,381 6,098 12,556	19,055 19,558 22,080 27,057 35,086 42,803 49,770 61,255 71,960 71,191 16,150 14,413 18,065 22,562 17,636 7,450 4,704 4,704 4,952 5,340 6,110 5,960 5,995 6,058 5,935 10,570 7,435 5,414 4,787	16,075 15,782 16,273 16,989 16,001 18,340 28,452 26,793 28,001 6,939 5,716 7,021 8,325 7,496 1,081 6488 5,210 579 94 5,042 635 411 5,975 870 688 6,768 1,157 592 5,747	7,687 7,061 8,553 10,895 8,717 7,167 7,167 10,403 10,054 2,404 2,904 2,431 523 1,935 1,935 1,204 1,769 1,942 2,071 164 162 2,579 1,944	1,456 1,469 1,539 1,715 2,021 2,074 2,189 2,024 2,574 2,246 412 548 964 322 474 232 98 83 207 63 208 83 207 63 101 178 43 101	17 630 817 949 1,100 1,406 1,854 2,160 695 283 65 147 200 175 166 51 57 6 19 103 40 43 117 46 28 101	25,877 25,500 25,669 33,718 38,128 42,896 46,982 49,486 51,171 54,083 13,936 12,726 12,812 14,609 15,346 5,062 4,815 4,059 4,087 4,392 4,247 4,410 4,444 4,478 5,068 5,063 5,677 5,353 4,316	18,860 21,094 21,809 23,536 24,781 26,506 29,983 33,742 33,534 8,492 10,784 7,000 1,358 2,786 2,485 2,879 2,872 2,873 2,873 2,873 2,873 2,873 2,753 2,898 2,842 2,751 3,071 2,935 4,778	4,355 5,157 5,851 7,023 7,345 6,888 207 1,646 1,697 3,338 129 8 169 30 824 792 30 1,039 647 11 1,074 572 1,692	7,863 8,540 8,884 10,239 11,193 12,198 12,583 13,164 13,406 13,887 3,563 3,371 3,490 3,859 997 1,577 889 1,076 1,600 856 1,001 1,559 930 1,108 1,669 1,091	1,596 1,898	339 741

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

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

1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976: Federal Government = 69 %, Länder Governments = 31 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

	Turnover	taxes	Federal e	xcise taxe	s and cust	oms duties	3	Other tax	es					Memo ite	ms:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits tax	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Local author- ities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	23,340 22,918 18,786 26,436 26,794 30,868 34,154 34,922 32,854 35,722	2,537 2,583 6,883 7,282 11,334 12,028 12,828 14,563 18,317 18,361	2,656 2,507 2,399 2,889 2,871 3,080 3,172 3,332 3,253	8,016 9,423 9,875 10,601 11,512 12,417 14,227 16,589 16,052 17,121	4,982 5,801 5,992 6,233 6,537 6,863 7,826 8,872 8,952 8,886	1,779 1,831 1,989 2,142 2,228 2,403 2,870 3,175 3,288 3,122	1,427 1,532 1,554 1,671 1,634 1,743 1,828 1,934 1,910	1,032 1,044 1,101 1,179 1,175 1,226 1,250 1,269 1,262 1,275	1,994 2,421 2,261 2,458 2,877 3,123 2,994 3,234 3,410 3,339	2,853 3,059 3,243 3,507 3,830 4,156 4,722 4,989 5,159 5,303	833 843 979 1,215 1,224 1,483 1,654 1,675 1,615	381 439 468 46 3 2	1,151 1,172 1,300 1,500 1,650 1,742 1,917 1,993 1,958 2,227	7,152 8,560 10,207 12,279 13,826 13,887	236 284 148 317 109 — 1,541 2,163 2,761 5,933
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	9,541 8,181 8,407 9,594	4,396 4,545 4,405 5,015	780 784 790 898	2,832 4,236 4,410 5,643	1,597 2,173 2,160 2,956	903 774 677 769	517 477 454 518	276 326 365 308	801 829 825 884	1,326 1,442 1,269 1,266	521 427 391 404	0 0 0 0	540 538 520 628	3,233 2,818 3,512 4,324	1,103 1,550 1,467 1,813
1976 1st qtr p 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10,292 3,666 3,255 2,620 2,584 2,796 2,801 2,842 2,887 2,678 2,866 3,334 3,373	5,054 1,396 1,561 1,439 1,596 1,446 1,516 1,523 1,366 1,592 1,734 1,689	270 263 248 271 262 252 252 265 260 266 309 304 285	3,048 349 1,275 1,208 1,310 1,413 1,513 1,434 1,469 1,507 1,491 1,497 2,655	1,559 216 769 611 788 808 577 797 745 618 864 746 1,346	958 327 306 269 300 237 237 248 213 216 245 220 304	551 196 173 148 149 153 176 155 155 145 162 168	292 114 88 74 104 111 111 121 122 122 119 102 87	859 50 676 75 57 715 57 720 56 51 741 93	1,462 534 381 411 568 436 439 520 343 406 493 379 394	123 242 156 156 147 125 123 153 115 133 137 134	0 000 000 000 000 0	654 177 190 173 191 192 156 200 163 157 206 200 222	3,518 1,194 7,49 1,289 658 706 1,454 892 1,676 970 927 2,427	1,238 377 375 352 553 548 448 465 470 532 667 532 614
Feb. March p	4,082 3,675 2,535	1,595 1,679 1,780	247 329 308	318 1,424 1,307	305 464 790	317 327 313	206 177 167	126 74 93	53 701 106	562 404 496	152 272 168	0	215 210 229	1,203 841 1,475	315 455 468

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													
	End of												
	Ì						1975			1976			
Type of deposit	1969	1970	1971	1972	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	2,351 1,500 851	2,224 1,477 747	1,668 1,477 191	1,386 1,330 56	1,072 1,016 56	801 801	578 578
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	=	=	1,195 1,000 195	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000
Stability surcharge Federal Government Länder Governments 1	=	=	Ξ	=	934 389 546	3,462 1,545 1,917	747 704 43	543 543 —	543 543	483 483 —	295 295	235 235	187 187
4. Investment tax Federal Government Länder Governments	=	Ξ	=	=	235 147 88	868 632 237	302 292 9	244 244 —	244 244 	226 226 —	170 170	153 153	140 140
 Immobilisation of tax receipts in 1973 Federal Government Länder Governments 	=	=	Ξ	Ξ	690 610 80	Ξ	=	=	=	=	=	=	=
6. Federal stability loan	_	3 256	_	_	2,500	2,500	_	_	<u> </u>	_			_
7. Anticyclical surcharge on income taxes	_	2,189	5,879	251	170	_	_	_			_ <u>_ </u>	_	-
Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	438 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	4,400 3,497 903	4,011 3,264 747	3,455 3,264 191	3,095 3,039 56	2,537 2,481 56	2,189 2,189 —	1,905 1,905 —

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 mld-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.

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

o. Indebte	ednes	s of pu	ıblic a	uthori	ties*										
Allilions of DM												T	1	1	
		Credits of Bundesba			Dis-					Loans of non-bank	8	Com- muta- tion	,		
	T-1-1	Book	Special credits	Treas-	count- able Treas- ury	Tax reserve certifi-	Me- dium- term	Bonds	Bank ad- vances	Social security funds 3	Other	and com- pensa- tion debt 5	Equali- sation claims	Cover- ing claims	Foreigr debt 4, 5
nd of month	Total Bublic su	credits	otel	bills	bonds	cates	notes	4	Valices	iuilus s	Other	T CCDL C	Totalino	0.0	.,, -
970 Dec. 971 Dec. 972 Dec. 8 973 Dec. 1973 Dec. 9 974 Sep. Dec. 1975 March	125,890 140,399 7 156,063 170,857 163,348 175,157 187,288 197,576	2,334 2,349 440 2,851 2,851 	387 41 — — —		1,700 1,700 1,400 1,025 1,025 3,233 5,299 7,163 7,586	50 50 38 39 39 38 38 38	3,210 2,570 2,414 1,812 1,812 2,175 1,978 2,265 3,777	17,491 20,249 24,971 27,751 27,377 28,414 30,938 34,711 39,212	59,523 70,665 7 81,874 92,056 87,946 96,536 102,946 106,826 114,497	5,725 6,511 7,374 7,647 7,522 9,056 8,694 8,291 10,528	11,104 12,592 14,667 15,716 12,824 14,238 14,951 15,025 15,382	865 793 771 711 711 629 629 631 545	19,331 19,110 18,894 18,643 18,643 18,508 18,431 18,395 18,319	2,819 2,481 2,148 1,789 1,789 1,564 1,432 1,432 1,200	1,35 1,28 1,07 81 81 76 72
June Sep. Dec. e	211,757 229,133	361	=		11,717 12,246	21	4,141 6,401	40,067 40,677	126,717	10,157 9,731	15,585 16,302	525 524	18,286	1,200 1,065	71
D06. ₩	251,978 Federal C	overnmen	<u> </u>		1 12,240	1 31	, 0,401				,				
970 Dec. 1971 Dec. 1972 Dec. 8 1973 Dec. 1974 Sep. Dec. 1975 March June Sep. Dec.	47,323 48,764 55,299 61,356 66,150 72,138 77,649 86,496 95,697 108,502	1,915 1,717 320 2,721 — 1,077 2,085 —	387 41 ———————————————————————————————————	-	1,700 1,700 1,400 1,025 3,033 5,099 6,963 7,486 11,544 11,553		2,900 2,163 2,272 1,685 1,968 1,515 1,802 2,861 3,325 5,585	22,269 26,602	11,800 12,530 16,386 18,023 19,452 20,807 21,495 24,105 28,455 38,206	8,011	1,680 1,958 2,964 3,313 4,150 4,375 4,326 4,597 4,706 5,075	771 711 629 629 631 545 525	11,551 11,495 11,422 11,370 11,368 11,340 11,338 11,309		1,21 1,16 94 72 68 64 63 61 64
	Equalisat	ion of Bur	dens Fund								1			1	
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Sep. Dec. 1975 March June Sep. Dec.	6,824 6,560 6,342 5,886 5,588 5,391 5,719 5,253 5,179 5,179	108 25 48 131 — 16 —		-			283 283 283 283	1,715 1,729 1,531 1,474 1,286 1,634 1,501	1,379 1,502 1,415 1,457 1,304 1,310 1,257	212 229 330 324 317 317 317 317	617 656 663 747 730 721 675 646			1,789 1,564 1,432 1,432 1,200	
500.		cial Fund													
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Sep. Dec. 1975 March June Sep. Dec.	1,296 1,364 1,474 1,151 1,073 1,156 1,186 1,164 1,089 1,297					=		=	834 773 873 903 897		417 383 350 317 300 283 263 267 267 250			= =	
1970 Dec.	German 2,366	1	rks Corpoi	ation					2,366	1 _	1 -				
1971 Dec. 1971 Dec. 1972 Dec. 8	2,747			_	=	-				=	=	=		=	
	Länder G	overnmen	its				1				1 0404		7 700	. 1	_
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Sep. Dec. 1975 March June Sep. Dec. p	27,786 33,037 36,963 39,462 43,496 47,323 50,043 53,644 60,266 67,001	607 71 ——————————————————————————————————		-	- 200 - 200 - 200 - 100 - 17	- 31 - 35 0 36 0 36 0 2 2 2	307 307 31 142 31 127 31 180 31 180 31 180 31 533	7 6,918 2 8,694 7 8,785 7 8,363 0 9,000 0 10,300 3 10,623 3 10,963	13,856 16,225 18,526 22,604 25,470 7 27,017 2 29,933 5 36,266	916 1,020 3 1,159 4 1,125 6 1,084 7 1,075 8 1,074 0 1,049	2,762 3,317 3,553 3,774 4,087 4,125 4,230 4,249	7	- 7,399 - 7,221 - 7,138 - 7,063 - 7,055 - 6,981		
1970 Dec.	Local au 40,295	ithorities 6	<u>. </u>		-1 -	-	-1 -	- 70	2 32,32	4 984			- -	- -	·I
1971 Dec. 1972 Dec. 1973 Dec. 1973 Dec. 1973 Dec. 9 1974 Sep. Dec. 1975 March June Sep.	40,293 47,927 55,984 63,003 55,494 58,856 61,280 62,980 65,200 66,900			-			-	- 87: - 97: - 90: - 53: - 51: - 50: - 48:	2 39,172 46,630 5 53,250 0 49,14 6 52,25 2 54,48 2 56,10 8 58,30	980 948 957 5 832 0 805 5 800 0 790	6,872 7,380 7,870 4,970 5,267 5,473 5,570 5,570	2	= =		

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

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

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

6. Movement in public indebtedness*

ĥ	A	Ħ	Ш	o	П	8	of	D	M
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Millions of DM				Increase or	decrease				
	-			1974			1975		
	1				of which			of which	
Item	End-1973	End-1974	End- 1975 e	Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	61,356	72,138	198,502	+10,782	+ 4,794	+ 5,988	+36,364	+23,559	+12,809
(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	+ 20
(4) Länder Governments	39,462	47,323	67,001	+ 7,862	+ 4,034	+ 3,828	+19,678	+12,946	+ 6,73
(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	+22,84
II. Categories of debt		!							
(1) Book credits of Bundesbank	2,851	1,232	361	1,619	— 2,851	+ 1,232	871	— 1,232	+ 36
(2) Treasury bills 1	-	_	_	l –		_	_	_	_
(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	+ 19,01
(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	31
(11) Other loans	12,824	14,951	16,302	+ 2,127	+ 1,414	+ 713	+ 1,351	+ 635	+ 710
(12) Commutation and compensation debt 3	711	629	524	82	— 82	_	— 105	- 103	- :
(13) Equalisation claims	18,643	18,431	18,199	<u> </u>	135	76	— 232	— 146	87
(14) Covering claims 4	1,789	1,432	1,065	357	— 226	132	- 367	- 232	13
(15) External debt 3, 5	810	721	713	89	<u> </u>	<u> </u>	9	<u> </u>	(
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	i								
(a) Bundesbank	11,541	10,204	12,971	— 1,336	— 2,524	+ 1,188	+ 2,766	+ 1,233	+ 1,53
(b) Banks	103,657	121,508	169,025	+17,851	+10,129	+ 7,722	+47,518	+29,004	+18,51
(2) Domestic non-banks									
(a) Social security funds	7,897	9,336	11,853	+ 1,438	+ 1,512	— 73	+ 2,517	+ 3,048	— 53 ⁻
(b) Other 6	36,643	41,833	50,406	+ 5,190	+ 2,455	+ 2,735	+ 8,573	+ 7,606	+ 96
(3) Foreign creditors e	3,610	4,408	7,723	+ 798	+ 238	+ 560	+ 3,316	+ 954	+ 2,36
Total (1 to 3)	163,348	187,288	251,978	+23,940	+11,809	+12,131	+64,690	+41,845	+ 22,84

^{*} 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. — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM														
							Bank adva	nces	Loans of non-banks	2			Debt to	
End of month	Total	Book credit of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other	Commu- tation and compen- sation debt	External indebt- edness	region and lo author ities a ERP specia fund 3	nai ocal r- ind
	Federal R	allways												
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1973 Dec. 1974 Sep. Dec. 1975 March June Sep. Dec.	17,005 19,320 21,148 21,390 22,379 23,204 23,785 24,542 25,251 26,261	4 165 188 	300 100 300 100 — —	400 400 400 400 400 400 600 600 800 820	987 1,100 1,350 1,250 1,345 1,345 1,145 1,245 1,245 1,145	6,071 6,719 7,364 7,629 8,286 8,487 8,640 9,109 9,044 8,782	46 161 263 309 305 310 359 405 405 435	4,905 6,219 7,429 7,279 7,783 8,558 8,880 9,085 9,694 10,690	369 611 527 554 516 513 511 509 507 507	1,264 1,454 1,588 1,596 1,653 1,647 1,647 1,664 1,715	88 79 74 67 57 58 58 51 48 48	414 558 540 653 685 722 713 675 670 1,024	1 1 1 1 1 1 1	1,996 1,831 1,513 1,363 1,259 1,215 1,233 1,199 1,124 1,098
	Federal P	ost Office			,									
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	20,300 25,880 30,445 35,195	=	=	300 174 238	1,030 1,880 2,150 2,337	4,348 4,969 6,462 7,892	5,558 5,849 6,952 8,122	6,276 9,956 11,620 13,659	717 687 573 564	1,674 1,894 1,967 2,178	10 9 9 8	143 141 120 99	1	244 321 354 337
1974 Sep. Dec.	39,474 40,494	_	=	524 592	2,047 2,072	8,580 9,464	8,897 8,575	16,002 16,360	583 586	2,399 2,426	7 7	97 92		340 321
1975 March June Sep. Dec.	40,243 39,729 38,664 40,050	=	=	540 512 257 300	1,822 1,822 1,442 997	9,922 9,835 9,746 9,621	8,661 8,592 8,725 10,835	15,882 15,550 15,004 14,708	569 565 568 553	2,480 2,504 2,573 2,639	7 6 6 6	93 90 90 93		268 255 254 299

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

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

DM 535 million due to conversion of loans granted by Federal Government into Post Office capital and reserves.

Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding*

Millions of DM

		Public au	thorities		· ****	l			Tax	Federal P	tailways an	d Federal		
			Treasury	bills		Discounta Treasury		-	reserve certifi- cates 1		Treasury bills	Discounta Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1962 Dec. 1963 Dec. 1964 Dec.	1,523 1,541 1,748	533 452 598	=	=	=	480 401 547	479 401 547	1 _	53 51 51	990 1,089 1,150	187 344 400	571 445 450	232 300 300	585 619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150	=======================================	805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	2,750 2,324 2,176 1,764	1,750 1,750 1,438 1,064	=======================================	=	=======================================	1,700 1,700 1,400 1,025	1,700 1,700 1,400 1,025	=======================================	50 50 38 39	1,000 574 738 700	300 — 100 300	400 400 400 400	300 174 238	492 420 355 125
1974 Nov. Dec.	5,927 6,329	4,941 5,336	=	=	=	4,904 5,299	4,704 5,099	200 200	38 38	986 992	=	400 400	586 592	125 125
1975 Jan. Feb. March	7,462 7,768 8,340	6,335 6,629 7,201	=	=	=	6,298 6,592 7,163	6,098 6,392 6,963	200 200 200	38 38 38	1,126 1,138 1,140	=	568 591 600	558 547 540	125 105 75
April May June	8,373 8,806 8,718	7,250 7,690 7,606	Ξ	Ξ	=	7,212 7,652 7,586	7,012 7,452 7,486	200 200 100	38 38 21	1,123 1,117 1,112	=	600 600 600	523 517 512	75 75 75
July Aug. Sep.	9,598 12,977 12,794	8,488 11,668 11,737	=	=	=	8,468 11,648 11,717	8,368 11,526 11,544	100 122 172	21 21 21	1,110 1,309 1,057	Ξ	600 800 800	510 509 257	65 35 36
Oct. Nov. Dec.	13,177 13,629 13,396	12,055 12,509 12,276		=	=	12,034 12,489 12,246	11,642 11,896 11,553	392 592 692	21 21 31	1,123 1,119 1,120	=	820 820 820	303 299 300	20 20 20
1976 Jan. Feb. March	13,105 12,596 12,745	12,185 11,676 11,828	_	111	_	12,155 11,646 11,798	11,512 11,003 11,155	642 642 642	31 31 31	920 920 916	=	820 820 820	100 100 96	20 20 10

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

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

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

9. Federal finance on a cash basis*

Allı	ĺΛ	ne	ωf	ח	м

	ns of DM					,		•			1.0
							Financing				Cash surplus (+)
				Balance		01	increase (+), decrease (—)		Amounts	Balance of settlements with	or deficit (), cumulative
Period	f	Cash receipts	Cash outgoings 1	of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit (—)	in cash resources	in indebt- edness	credited in respect of coinage	Equalisa- tion of Burdens Fund 3	from beginning of fiscal year
Fiscal	years	70001010	· ·								1
1950/5 1951/5	2	16,138	17,107	681 969	6,213 1,286	— 6,894 — 2,255	+ 178 - 198	7 + 6,834 8 + 1,718	362 234	=	- 6,894 - 2,255
1952/5: 1953/5		20,422 21,958	19,886 20,682	+ 536 + 1,276	4 432 6,936	+ 104 5,660	+ 1,237 + 1,454	+ 821 + 7,030	312 84	=	+ 104 5,660
1954/5	5	23,532	22,511	+ 1,021	1,499	478	+ 1,045	+ 1,488	35	_	478
1955/5/ 1956/5		26,690 28,625	23,712 28,241	+ 2,978 + 384	324 5 2,653	+ 2,654 2,269	+ 2,441 + 79	250 + 2,273	36 86	+ 11	+ 2,654 - 2,269
1957/5/ 1958/5/		29,836 31,534	32,525 33,558	2,689 2,024	— 8 928	— 2,681 — 2,952	3,084 2,788	495 + 25	76 79	16 60	— 2,681 — 2,952
1959/6	0	34,981	36,991	2,010	379	2,389	— 143	+ 2,220	98	+ 72	— 2,38 9
1960 (. 1961	April/Dec.)	30,360 43,652	30,703 42,589	— 343 + 1,063	609 6 4,456	— 952 — 3,393	- 223 + 78	+ 646 + 3,370	70 94	- 13 - 7	952 3,393
1962 1963		48,581 51,537	49,901 54,228	— 1,320 — 2,691	150 365	1,470 3,056	- 76 + 53	+ 1,315 + 2,880	104 151	+ 25 78	1,470 3,056
1964		56,783	57,449	— 666	434	1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965 1966		61,272 64,942	63,200 67,259	— 1,928 — 2,317	169 207	2,097 2,524	— 246 + 204	+ 1,705 + 2,564	158 176	+ 12 + 12	2,097 2,524
1967 1968		66,629 70,709	74,865 74,900	— 8,236	39	- 8,275 - 3,905	- 207 + 15	+ 7,887	153 179	— 28 — 17	- 8,275 - 3,905
1969		82,426	80,922	4,191 + 1,504	- 286 - 175	+ 1,678	iš	+ 3,724 1,833	161	+ 19	+ 1,678
1970 1971		86,472 96,111	87,011 97,459	539 1,348	24 14	- 564 - 1,362	+ 1,742 + 781	+ 1,963 + 1,441	376 745	+ 34 + 43	564 1,362
1972 1972 1	in .	106,284 106,284	109,241 110,198	2,957	9 687	- 3,644 - 4,601	+ 115 + 115	+ 2,831	869	− 58	— 3,644
1973		120,938	123,647	3,915 2,709	9 687 141	2,850	+ 3,739	+ 3,788 + 6,057	869 527	— 58 — 5	4,601 2,850
1974 1975		128,081 130,139	138,199 164,156	—10,118 —34,017	— 17 31	—10,101 —34,048	+ 956 + 3,130	+10,782 +36,364	240 800	— 34 — 15	10,101 34,048
2	st atr	24,732 24,490 25,849	23,253 24,710 25,930	+ 1,479 220 81	2 20	+ 1,481 240 85	+ 2,089 + 241	+ 442 + 215 + 298	89 283 371	- 77 + 17 - 17	+ 1,481 + 1,241 + 1,156
4	ord atr ord atr	31,214	35,348	— 4,135	9 665	4,799	+ 601 2,817	+ 1,876	127	+ 20	- 3,644
2	ist atr Ind atr	28,164 27,834	26,965 27,548	+ 1,199 + 286	2 3	+ 1,197 + 283	+ 3,601 + 150	+ 2,329 232	55 103	— 20 + 4	+ 1,197 + 1,480
	Brd atr Ith atr	11 30,379 34,561	29,845 39,289	+ 534 4,728	- 7 12 143	+ 541 4,871	+ 1,378 1,390	+ 493 + 3,467	341 28	— 3 + 14	+ 2,021 2,850
	ist atr 2nd atr	30,696 29,325	29,813 31,000	+ 883 1,675	- 36 20	+ 919 1,695	+ 542 + 320	— 395 + 1,908	4 119	- 22 + 13	+ 919 775
3	3rd atr	31,896 36,164	33,549 43,837	- 1,654 - 7,673	34	— 1.687	+ 1.652	+ 3,281	46	<u> </u>	2,463
	ith atr st atr	29,643	36,021	- 6,378	- 34	- 7,639 - 6,378	— 1,558 — 439	+ 5,988 + 5,511	79 476	- 14 + 47	—10,101 — 6,378
2	end atr Brd atr	28,678 33,235	39,282 39,561	10,604 6,326	2	—10,605 — 6,358	— 1 ,612	+ 8,847	111 107	- 35 - 12	16,983 23,341
	ith atr	38,583	49,292	-10,710	— 32 — 3	-10,707	+ 2,962 + 2,219	+ 9,201 +12,805	106	- 15	-34,048
1976 1	st qtr	32,426	38,467	— 6,042	33	6,009	+ 1,483	+ 7,694	171	+ 31	6,009
1974 C	Oct. Nov.	9,989 9,716	11,963 14,158	1,975 4,442	— 13 — 19	1,962 4,423	285 1,371	+ 1,674 + 2,994	20 10	+ 18 - 49	- 4,425 - 8,847
	Dec.	16,459	17,716	1,257	_ 3	— 1,254	+ 98	+ 1,320	49	+ 17	-10,101
1975 J	lan. F eb.	9,998 8,544	11,619 11,858	— 1,621 — 3,313	_ 9 _ 2	- 1,612 - 3,312	- 134 - 125	+ 1,520 + 2,783	401	+ 45	— 1,612 — 4,924
	March April	11,101 8,672	12,544	1,444 4,679	11	1,455 4,688	- 180 - 2,061	+ 1,207 + 2,560	73 55	+ 5 — 13	- 6,378 11,066
1	May	8,445	13,351 12,375	— 3.931	- 3	3,927	— 780	+ 3,115	11	- 21	—14,993
	June July	11,561 9,982	13,556 14,365	1,994 4,383	— 4 27	1,990 4,410	+ 1,228 - 1,280	+ 3,173 + 3,126	46 51	+ 46	16,983 21,394
	Aug.	11,152	13,042	- 1,891 - 52	- 6	— 1,891 — 57	+ 4,078 + 164	+ 5,892 + 183	20 37	— 57 — 1	-23,284 -23,341
	Sep. Oct.	12,102 10,511	12,154 13,087	- 2,576	10	— 2,566	+ 320	+ 2,797	99	+ 9	25,908
1	Nov. Dec.	9,852 18,220	16,188 20,017	— 6,337 — 1,797	- 8 1	— 6,345 — 1,796	+ 1,434 + 464	+ 7,767 + 2,241	— 5 12	— 17 — 8	—32,252 —34,048
1976	Jan. Feb.	10,378 9,479	12,555 12,727	— 2,177 — 3,248	_ 6 _ 7	- 2,171 - 3,241	— 730 — 316	+ 1,545 + 2,984	— 50 — 78	+ 55 18	- 2,171 - 5,412
	March	12,569	13,185	— 3,246 — 616	19		+ 2,529	+ 3,164	- 76 - 44		

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

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

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

10. Federal Government debt*

 llions	-6	DIE

		Credits of Bundesb		Money m paper 3	arket					Indebted non-bank			1		
										Social se	curity		Commu- tation		
End of month	Total	Book credits	Special credits and claims 2	Treasury bills	Dis- count- able Treasury bonds	Me- dium- term notes	Federal savings bonds	Bonds	Bank ad- vances	Govern- ment in- scribed stock	Loans	Other	and com- pensa- tion debt 4	Equali- sation claims 6	Foreign debt 5
1963 Dec. 1964 Dec.	30,111 31,312	1,733 1,081	3,624 2,982	-	401 547	384 831	=	4,512 5,383	610 679	3,123 3,543	=	100 380	1,003 1,020	11,418 11,728	3,204 3,138
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163	 280	6,274 6,667 7,284 7,911 8,045	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 — —	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 7 1973 Dec. 1974 Dec.	47,323 48,764 51,595 55,299 61,356 72,138	1,915 1,717 320 320 2,721 1,077	387 41 — — —	11111	1,700 1,700 1,400 1,400 1,025 5,099	2,900 2,163 2,272 2,272 1,685 1,515	575 1,554 4,191 4,191 3,001 4,725	8,665 9,189 9,379 9,379 13,529 15,418	11,800 12,530 12,681 16,386 18,023 20 807	4,019 3,803 4,577 4,577 4,343 4,094	600 600 600 859 2,389	1,680 1,958 2,964 2,964 3,313 4,375	865 793 771 771 711 629	11,605 11,551 11,495 11,495 11,422 11,368	1,213 1,164 944 944 725 643
1975 Jan. Feb. March	73,658 76,442 77,649	1,325 1,630 2,085		111	6,098 6,392 6,963	1,271 1,852 1,802	5,238 5,911 6,278	16,090 16,049 15,991	20,596 21,577 21,495	3,962 3,962 3,962	2,188 2,188 2,137	4,293 4,283 4,326	629 631 631	11,340 11,340 11,340	629 627 638
April May June	80,208 83,323 86,496	918 1,522 —	=		7,012 7,452 7,486	2,876 2,876 2,861	6,970 7,350 8,415	16,573 17,143 18,187	22,277 23,373 24,105	3,945 3,657 3,657	2,577 2,845 4,689	4,538 4,589 4,597	546 547 545	11,340 11,340 11,338	636 629 616
July Aug. Sep.	89,622 95,513 95,697	2,178 — —		=	8,368 11,526 11,544	2,861 3,355 3,325	8,697 8,925 9,123	18,105 18,045 18,050	23,976 28,192 28,455	3,657 3,657 3,657	4,639 4,639 4,354	4,662 4,692 4,706	531 530 525	11,309 11,309 11,309	638 644 6 47
Oct. Nov. Dec.	98,493 106,261 108,502	=	-	=	11,642 11,896 11,553	3,825 3,902 5,585	9,341 9,494 9,802	17,819 17,662 18,160	31,027 38,124 38,206	3,588 3,588 3,550	4,097 4,097 4,102	4,683 5,019 5,075	525 524 524	11,309 11,309 11,306	637 644 639
1976 Jan. Feb. March	110,047 113,031 116,195	- -	_	_ _ _	11,512 11,003 11,155	5,329 5,329 5,329	10,120 10,369 11,232	18,188 18,790 19,468	39,890 42,249 43,622	3,411 3,411 3,411	4,101 4,102 4,102	5,069 5,358 5,475	522 522 524	11,277 11,277 11,277	629 621 601

^{*} 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					
	Equalisation clair	ms			,
ltem	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1975	22,192 3,995	3 8,683 —	7,586 2,255	5,857 1,720	66 20
(3) Amount of equalisation claims of end of December 1975 of which Held by Fund for the Purchase of Equalisation Claims 4	18,197 1,105	8,683 —	5,331 641	4,137 455	46
	II. Breakdown by	debtor and interes	st rate		
(1) Breakdown by debtor (a) Feวีเวลา Government (b) Länder Governments	11,306 6,891	8,683	455 4,876	2,168 1,969	46
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5 (3) Total (1 a + 1 b = 2 a to 2 f)	16 13,085 4,179 363 7 547 18,197	8,136 	16 4,949 3 363 — — 5,331	4,130 7 4,137 4,137	

^{*} 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. — $\bf 5$ For providing Berlin (West) with funds.

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

Millions of DM

	š	Receipts	1		Expendit	ure 1		Assets 3							
			of which			of which									
Pe	riod	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
196 196 196 196 196 196 197 197 197 197	12 13 13 15 16 16 17 18 19 10 11 12 23 3	20,958 23,050 24,805 27,238 30,215 32,741 33,487 37,724 43,190 51,479 58,571 67,362 76,977 87,504	15,313 16,969 18,216 20,124 22,496 24,311 24,697 28,618 33,888 42,388 42,388 42,388 42,388 47,947 65,118 72,092 76,175	4,610 4,906 5,321 5,750 6,238 6,739 6,997 6,912 7,115 7,319 7,893 10,034 8,546 11,697 11,158	19,227 21,048 22,748 25,134 28,444 31,604 35,930 39,435 43,712 47,916 53,012 61,851 71,316 83,318	15,601 16,767 18,114 20,150 22,611 25,343 28,584 6 31,610 6 35,456 38,331 41,577 8 48,520 55,618 64,768 73,276	1,460 1,753 1,903 2,034 2,200 2,539 3,149 3,310 3,624 4,649 5,976 7,017 8,295 10,044 12,335	17,978 20,011 22,183 24,223 26,108 27,257 24,822 23,101 22,582 26,010 31,523 37,022 42,49 46,672 43,177	2,605 2,715 2,812 2,860 2,829 3,341 1,602 2,126 3,026 5,983 6,686 8,705 7,280 11,241 7,808	155 24 — 74 52 18 — 25 827 1,153 758 4,004 3,473 1,732	5,253 6,132 7,085 7,796 8,349 8,317 7,170 7,161 7,056 7,371 9,236 10,826 11,539 11,050 10,970	2,797 2,758 2,683 3,102 3,761 4,383 5,638 4,417 3,754 3,550 4,125 4,080 3,845 3,845 3,596	6,381 7,481 8,583 9,338 9,865 7 9,015 7,958 7,190 6,646 9,378 10,730 13,482 14,661 16,370	787 901 1,020 1,127 1,213 1,299 1,379 1,439 1,531 1,633 1,730 1,878 2,106 2,403 2,701	+3,722 +2,034 +2,172 +2,040 +1,885 +1,148 —2,509 —1,721 — 519 +3,428 +5,513 +5,500 +5,469 +4,181 —3,496
197	4 1st atr 2nd atr 3rd atr 4th atr	:	16,731 17,548 18,435 19,382	3,018 3,026 2,812 2,840	•	15,089 15,664 16,856 16,941	2,421 2,463 2,528 2,607	43,778 45,161 45,508 46,672	8,583 9,560 9,439 11,241	3,877 3,610 3,468 3,473	11,388 11,314 11,409 11,050	3,954 3,944 3,944 3,845	13,833 14,401 14,874 14,661	2,143 2,330 2,372 2,403	+1,287 +1,383 + 347 +1,164
197	5 1st qtr 2nd qtr 3rd qtr 4th qtr	:	17,897 18,732 19,040 20,507	3,358 3,397 2,721 1,682	:	17,014 17,783 19,138 19,341	2,950 3,052 3,143 3,190	46,788 47,161 45,154 43,177	10,114 9,476 8,507 7,808	4,072 2,229 1,803 1,732	11,737 11,743 11,517 10,970	3,713 3,702 3,702 3,596	14,701 17,373 16,936 16,370	2,450 2,638 2,689 2,701	+ 115 + 373 2,007 1,976

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

insurance have been eliminated. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (totalling DM 3,150 million), whose payment was deferred in 1974 and 1975 and on which interest has to

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

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

Millions of DM

	Receipts			Expendit	ture				Assets 4						ł
		of which		ļ	of which					of which					
Period	Total	Contri- butions	Levy 1	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Total	Depos- its 5	Money market paper	Secu-	Govern- ment in- scribed stock	Loans 6	Change in assets
1961 1962 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1974 1975 1974 1st qtr 2nd qtr 3rd qtr 4th qtr	1,566 1,339 1,884 1,909 2,046 2,261 2,596 2,764 2,999 3,574 4,033 5,767 7,469 7,986 16,516 1,822 1,951 2,164 8 3,924 8 4,321 8 3,822 8 4,449	1,264 1,012 1,532 1,525 1,621 1,774 2,120 2,292 2,503 3,097 3,552 5,077 5,829 6,444 7,787 1,451 1,580 1,679 1,734 1,670 1,996 2,038 2,083	283 1,110 931 822 202 217 260 252 218 188 202 214	1,049 1,356 1,896 1,571 1,582 1,557 3,171 2,987 2,889 3,907 4,928 5,794 6,807 10,353 17,836 2,856 2,516 2,040 2,940 4,728 4,045 4,472	371 366 481 416 392 410 1,959 780 780 71,027 1,847 1,577 4,452 10,749 1,143 988 914 1,407 2,773 2,620 2,547 2,609	138 408 848 534 537 425 350 615 833 1,222 837 626 511 532 396 387 113 19 13		72 79 84 95 83 87 163 254 463 990 1,825 2,140 2,297 2,676 3,612 535 624 611 906 743 863 1,155	5,445 5,446 5,428 5,775 6,234 6,947 6,389 6,166 6,310 5,972 5,095 5,102 5,912 3,586 2,325 4,888 4,341 4,334 4,334 3,586 2,952 2,2519 2,291 2,291 2,291	2,105 2,392 2,427 2,176 1,162 1,406 1,902 1,778 1,783 1,518 1,518 1,548 1,748 753 1,519 954 753 1,127 497	470 ————————————————————————————————————	599 722 588 1,130 2,160 1,950 1,470 1,380 1,092 840 664 543 626 465 281 573 488 466 465 284 283 284 284 283	417 411 404 396 388 380 371 362 352 342 331 319 307 294 ———————————————————————————————————	1,658 1,711 1,800 1,813 2,263 2,643 1,917 1,806 7 2,321 2,750 2,417 2,126 1,825 1,825 2,084 2,034 1,921 1,921 1,925 1,562 1,562 1,451 1,952 1,562 1,451 1,562 1,451 1,325	+ 478 + 18 + 347 + 459 + 712 - 558 - 223 + 140 - 387 + 6 + 810 - 2,326 - 1,261 - 1,024 - 57 - 748 - 634 - 432 - 2288 + 34

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

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

DM 4 million. — 8 Including Federal Government liquidity assistance: 1st qtr DM 1,911 million, 2nd qtr DM 1,899 million, 3rd qtr DM 1,446 million, 4th qtr DM 2,026 million.

1. Origin, distribution and use of national product*

	1960	1970	1972	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p
Item	Billions o	f Deutsche	Mark				Percentag previous	e change (on	Percentag	e of total	
									i			
I. Origin of national product												
(a) at current prices Contributions to gross										ŀ		
domestic product										İ		
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.
Producing Industries	164.7	375.1	440.0	485.9	506.2	503.2	+ 10.4	+ 4.2	0.6	51.7	50.1	47.0
Gas and electricity under- takings 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.
Manufacturing	127.6	293.3 55.9	337.9 72.1	378.3 75.3	396.7 73.1	392.3 69.2	+ 12.0 + 4.5	+ 4.9 — 2.9	— 1.1 — 5.3	40.3 8.0	39.3 7.2	37. 6.
Construction Distributive trades,	21.2	33.9	/2.1	75.5	73.1	03.2	- 4.5	_ 2.5				
transport 2	59.3 61.2	124.8 172.5	150.0 229.6	165.6 260.9	179.6	195.8 325.9	+ 10.4 + 13.7	+ 8.4 + 13.8	+ 9.1 + 9.8	17.6 27.8	17.8	18.0 30.9
Services 3				ļ	296.9		ļ		+ 4.4	b 100	b 100	b 100
Gross domestic product Net factor incomes	302.6	a 657.0	a 834.6	a 927.6	a 998.4	a 1,042.2	+ 11.1	+ 7.6	T 4.4	1 5 100		D 100
from abroad	- 0.3	1.4	0.7	— 0.7	2.7	- 1.8	•			<u> </u>	<u> </u>	
Gross national product at market prices	302.3	6 85.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5			
(b) at 1962 prices				Ì						1		
Gross national product at market prices	328.4	529.4	563.5	592.4	595.0	574.8	+ 5.1	+ 0.4	3.4	.		
ld., 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.
Property and entrepreneurial					1		1. 76	+ 1.5		23.2	22.0	21.
income Individuals' income	92.9 90.0	176.0 171.8	200.0 196.8	215.3 212.1	218.6 216.3	225.4 225.4	+ 7.6 + 7.8	+ 2.0	+ 3.1 + 4.2	22.9	I .	21.
Government income 5	2.8	4.2	3.3	3.2	2.4	— 0.1	<u> </u>	— 26.3	·	0.3	0.2	— O.
Net national product at factor costs					765.2	704.0	+ 11.7	+ 7.2	+ 3.8	77.0	76.8	76.:
(national income) plus indirect taxes 6	235.7 40.9	529.2 81.6	639.2 101.2	713.9 109.9	114.8	794.3 120.0	+ 8.6	+ 4.4	+ 4.6	11.9	11.5	11.5
Net national product at	-		-				l			-		
market prices	276.6	610.8	740.4	823.8	880.0 115.8	914.3 126.1	+ 11.3 + 10.2	+ 6.8 + 12.3	+ 3.9	88.9 11.1	88.4 11.6	87. 12.
plus depreciation	25.7	74.8	93.6	103.1	113.0	120.1	10.2	7 12.3	1 0.9	- 	 	<u></u>
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	10
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	1	495.7	532.9	577.7		+ 7.5	+ 8.4			55.
Government consumption	41.1	109.0		1	198.0	221.4		+ 17.7	+ 11.8	1		21.
Civil expenditure Defence expenditure	31.5 9.6		I		1	:	+ 15.9	+ 18.7 + 12.1	:	15.2	1	
Fixed capital formation	72.7	181.1	ž .	1		219.3	1	- 2.1	— 2.1	1		21.
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.
Buildings	40.1	98.2	•		129.1	119.5		2.3	— 7.5			11.
Increase in stocks	+ 8.7		 	<u> </u>	ļ	— 2.8	-	<u> </u>	·	1.0	-	— 0.
Use within the country Net exports of goods and	294.9	674.4	819.2	902.2	956.0	1,015.6	+ 10.1	+ 6.0	+ 6.2	97.3	96.0	97.
services 7	+ 7.4	+ 11.2	+ 14.7		+ 39.8	+ 24.8	1			2.7	1	2.
Exports	62.7	158.6				293.4	1	,	- 1.8	1		28.
Imports	55.3	147.4	175.5	202.6	259.1	268.5	+ 15.5	+ 27.9	+ 3.6	21.9	26.0	25.
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	10

^{*} 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 substracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the differences mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for working-day variations

Adjusted for work	(ing-day va	riations					lui aa			Consumer	goods			
	All indust	ries 1	Basic and producer industries	goods	Total	oods indus	of which			Total		of which	Construct	ion
Revised	1970=100	Change on year	1970=100	Change on year	1970=100	Change on year	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on year	Textile industry	1970=100	Change on year %
Period 1962 average 1963 " 1964 " 1965 " 1966 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. p March p	1970=100 66.2 68.5 73.9 77.7 78.7 76.5 83.6 94.3 100 101.5 105.9 113.1 111.5 104.5 103.9 109.7 107.0 89.8 91.3 105.1 109.0 119.3 109.5 102.0 110.3 107.8	+ 3.5 + 7.9 + 5.1 + 1.3 - 2.8 + 12.8 + 1.5 + 6.8 - 1.4 - 6.3 - 11.2 - 6.4 - 13.4 - 13.4 - 13.4 - 13.4 - 13.4 - 4.9 - 13.4 - 4.9 - 13.4 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 6.8 - 1.9 - 1	58.9 61.1 68.7 72.3 75.6 85.3 95.1 100.7 106.0 116.3 116.0 101.6 102.2 103.1 103.0 104.2 104.6 93.6 92.5 103.4 106.2 112.5 99.1	+ 3.7 + 12.4 + 5.2 + 2.8 + 1.7 + 12.8 + 11.5 + 5.2 + 0.7 + 5.3 - 12.4 - 13.7 - 17.7 - 15.9 - 18.0 - 18.2 - 16.1 - 1.2.2 - 1.8 + 1.3 + 0.5 - 1.8 + 0.7 - 1.8	64.2 66.5 71.1 75.9 76.0 71.4 77.9 91.9 100 99.3 102.3 107.2 102.1 99.3 107.2 102.1 99.3 108.7 103.0 111.0 105.2 118.4 113.8 99.4 110.8	+ 3.6 + 6.9 + 6.8 + 0.1 + 9.1 + 18.0 + 8.8 - 0.7 + 3.0 + 7.8 - 4.8 - 9.9 - 1.7 - 9.2 - 2.3 - 12.4 - 10.5 + 0.6 - 4.4 - 0.1 + 2.7 + 10.3 + 9.5 - 4.8	73.4 73.4 77.1 81.1 80.9 77.1 181.6 94.1 100 97.5 100.8 101.5 95.7 89.0 104.3 83.6 93.0 92.2 105.0 118.5 90.1	55.7 62.1 66.0 69.0 71.8 61.0 90.8 100 101.3 102.8 111.4 96.5 100.3 91.8 103.6 107.8 113.4 114.0 77.4 83.6 106.6 106.6 110.7 120.2 97.9	56.5 58.0 62.8 69.7 69.0 67.7 75.4 88.6 100 99.7 108.1 121.7 122.7 113.9 115.5 123.7 113.2 120.4 117.5 123.7 119.6 118.9 137.5 126.5	109.2	+ 5.8 + 5.3	108.3 100.8 106.9 102.8 74.6 73.9 99.9 106.3 119.2 100.4	92.7 104.3 104.2 106.2 79.1 66.6 67.9	—12.1 —18.7 — 9.2 —17.1 — 9.8 — 8.7 — 9.8 — 5.5 — 4.8 — 7.6 — 6.5 —12.0

Source: Federal Statistical Office. — 1 Including mining and public gas and electricity undertakings. —

2 Not including food, drink and tobacco industries. - p Provisional.

3. Labour market

	Wage and	salary ear					-		Short- time workers	Unemploy	ved		Vacancies	\$
	Total 1	Change on year	Industry 2 Thou-	Change on year	Construct	Change on year	Foreigner	Change on year	Thou-	Thou-	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
Period 1962 average 1963 , 1964 , 1965 , 1966 , 1967 , 1968 , 1969 , 1970 , 1971 , 1972 , 1973 , 1974 , 1975 ,	21,032 21,261 21,484 21,757 21,765 21,054 21,183 21,752 22,246 22,414 22,435 p 22,564 p 22,152 p 21,421	+ 1.5 + 1.1 + 1.0 + 1.3 + 0.0 - 3.3 + 0.6 + 2.7 + 2.3 + 0.1 p + 0.6 p - 1.8 p - 3.3	8,339 8,268 8,295 8,457 7,860 7,885 8,291 8,598 8,546 8,368 8,161 7,636	+ 0.3 - 0.9 + 0.3 + 1.9 - 0.7 - 6.4 + 0.3 + 5.2 + 3.7 - 0.6 - 2.3 + 0.3 - 2.5 - 6.4	1,522 1,601 1,643 1,643 1,488 1,488 1,505 1,527 1,544 1,533 1,512 1,359	+ 5.3 + 5.2 + 2.6 - 0.0 - 1.2 - 9.6 + 1.2 + 1.3 + 1.4 + 1.1 - 0.7 - 1.4 - 10.1	629 773 903 1,119 1,244 1,019 1,366 1,807 2,128 2,284 2,493	*/• +22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 +17.8 + 7.3 + 9.2	4 11 1 16 143 10 1 1 10 86 76 44 292 773	155 186 189 147 161 459 323 179 149 185 246 273 582 1,074		0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 0.9 1.1 1.3 2.6 4.7	574 555 609 649 540 302 488 747 795 648 546 572 315	+ + + + + + + + + + + + + + + + + + +
1975 April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March	p 21,459 p 21,444 p 21,278	p — 3.5 p — 3.4 p — 2.9	7,681 7,641 7,603 7,581 7,569 7,561 7,520 7,489 7,438 7,382	- 6.4 - 6.7 - 6.9 - 7.1 - 7.1 - 7.0 - 6.8 - 6.3 - 5.9 - 5.6				-11.2	900 922 804 649 541 639 717 689 748 743 493 501	1,087 1,018 1,002 1,035 1,031 1,005 1,061 1,114 1,223 1,351 1,347 1,190	+570 +561 +551 +554 +504 +448 +389 +315 +278 +197 +163 +76 +7	4.7 4.4 4.4 4.5 4.4 4.6 4.9 5.3 5.9 5.9 5.2 4.8	262 264 263 255 253 235 210 183 168 191 209 240 252	11

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

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

(including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — p Provisional.

4. Index of orders reaching industry*

1970 = 100; per calendar month	1970	=	100:	per	calendar	month
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	All industri	es 1					Basis s					
							Basic and p	producer goo	ds industries			
Period	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year	Domestic orders	Change on year %	Foreign orders	Change on year
1962 average 1963 1964 1965 1966 1966 1967 1968 19970 1971 1972 1973 1974 1975 1974 Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Dec. 1976 Jan. P Feb. P March P	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.5 110.6 128.3 139.1 136.1 137.4 152.2 132.3 116.4 151.2 132.3 116.3 143.9 124.8 160.3 132.6 112.0 141.5 151.8 132.9 143.6 143.6 143.6 143.6 143.6 143.6	+ 5.1 + 14.6 + 6.4 - 0.1 - 0.5 + 15.1 + 22.3 + 18.4 + 2.5 + 7.9 + 16.0 + 2.2 + 9.8 + 11.8 + 1.4 - 2.7 - 6.1 - 14.3 - 2.7 - 6.1 - 14.3 - 16.7 + 18.8 - 3.1 - 14.2 + 3.0 - 3.5 + 13.7 + 9.0 + 12.7 - 9.0 - 13.7 + 12.7 - 13.7 + 12.7 - 13.7 + 12.7 - 13.7 + 12.7 - 13.7 + 12.7 - 13.7 + 12.7 - 13.7 + 12.7 - 13.7	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.1 120.4 124.7 128.0 122.7 136.6 119.4 105.5 121.4 127.1 139.0 161.6 125.8 104.8 128.4 140.3 127.1 122.0 130.3 136.9 164.8	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 2.1 + 10.3 + 2.6 + 10.3 + 2.6 + 1.8 + 2.6 + 1.8 + 2.7 + 3.5 + 2.6 + 4.3 - 3.7 + 3.6 + 1.4 - 3.7 + 3.6 + 1.8 + 1.6 - 1.6 -	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0 103.4 115.1 153.6 184.5 162.0 173.8 151.5 163.3 163.8 155.2 162.4 144.9 156.2 183.5 183.5 183.6 184.5 185.2 182.4 188.5 186.1	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 11.4 + 33.4 + 20.1 - 12.2 + 16.8 + 25.2 + 6.7 - 7.3 - 10.0 - 23.8 - 15.7 - 23.8 - 15.7 - 22.2 - 16.0 - 3.3 + 9.6 + 13.4 + 11.1 + 29.7	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.2 110.2 129.2 153.7 135.5 151.2 158.8 138.2 120.4 140.1 133.1 133.1 133.1 133.1 133.2 136.0 136.3 120.2 138.0 152.2 138.0 152.2 138.0 152.2 138.0 153.3	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.2 + 19.0 - 11.8 + 18.2 + 14.6 + 0.2 - 4.7 - 6.8 - 13.2 - 19.0 - 14.3 - 22.5 - 21.9 - 0.1 + 10.7 + 12.9 + 11.9 + 26.1	61.2 61.6 72.5 73.8 71.5 80.4 95.3 100.0 100.6 107.7 123.2 138.7 126.8 136.9 147.2 127.4 109.5 128.9 121.0 121.6 134.2 122.2 127.3 129.7 115.1 127.4 141.5 130.2 122.7 142.3 132.7 152.8	. + 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.6 + 4.9 + 0.6 + 7.1 + 14.4 + 12.5 - 8.6 + 12.3 + 12.8 + 0.4 - 3.2 - 21.0 - 16.3 - 21.0 - 15.6 - 6.9 - 2.2 + 12.1 + 12.4 - 15.6 - 6.9 - 2.2 + 12.1 + 10.4 + 9.6 + 25.7	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.4 118.6 149.5 204.5 165.1 199.2 198.0 174.8 157.4 178.4 165.4 165.5 158.9 159.0 161.8 186.5 173.8 188.1 164.3 169.3 221.0	+ 16 + 7. + 10. + 15. + 13. + 10. + 12. + 7. + 14. + 26. + 36. - 19. - 7. - 15. - 25. - 27. - 25. - 29. - 37. - 16. + 18. + 18. + 17. + 26.
	Capital good	ds industries					Consumer o	oods industr	iae			
				1				ocus muusii	100	 7		

	Capital goo	ds industries	8				Consumer	goods indust	ries	· · · · · · · · · · · · · · · · · · ·		
Period	Total	Change on year %	Domestic orders	Change on year	Foreign	Change on year		Change on year	Domestic	Change on year	Foreign	Change on year
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1974 Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p Feb. p March p	47.0 58.0 62.8 61.5 61.1 72.7 95.7 100.0 100.0 129.0 133.8 140.3 130.2 142.7 127.6 120.1 135.0 138.7 131.2 121.7 197.4 144.1 112.1 144.7 141.5 133.4 137.9 142.4 150.7 174.3	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 + 0.0 + 7.1 + 20.5 + 3.7 + 4.9 + 4.7 + 10.5 + 3.0 + 2.2 - 11.9 + 4.4 - 13.7 + 53.6 + 12.1 - 11.5 + 11.1 - 11.5 + 14.8 + 4.5 + 14.8 + 5.6 + 2.8.5	50.4 52.4 60.1 65.8 61.3 58.4 69.1 99.0 105.0 117.5 114.3 131.2 107.7 115.8 106.6 106.4 124.3 127.3 128.9 132.7 113.2 216.0 137.8 101.1 124.9 123.7 118.7 125.9	+ 3.9 + 14.8 + 9.4 - 6.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.0 + 6.0 + 11.9 - 2.7 + 14.8 + 0.3 - 1.6 - 3.1 + 9.0 + 9.0 + 15.6 - 8.9 + 100.0 + 18.9 + 10.0 + 18.9 + 10.0 + 18.9 + 10.0 + 18.9 + 10.0 + 18.9 + 10.0 +	39.4 46.2 53.1 56.1 62.1 67.5 81.0 101.8 100.0 102.0 112.3 158.2 179.5 162.3 182.2 203.5 177.0 152.9 161.9 163.9 161.2 142.5 155.9 158.9 168.1 175.9 168.1 175.9 176.0	9/6 + 17.1 + 15.1 + 15.6 + 10.6 + 8.7 + 20.0 + 10.1 + 39.1 + 14.9 - 9.6 + 10.9 + 31.2 + 14.1 - 6.2 - 5.2 - 3.1 - 23.6 - 11.6 - 20.9 - 11.8 - 5.9 - 25.1 + 4.0 - 9.8 - 9.8 - 9.0 + 4.2 + 9.0 + 4.2 + 28.1	Total 62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.4 119.6 125.0 127.7 126.9 163.7 131.9 163.7 133.9 101.1 110.5 113.5 134.2 156.9 121.7 111.8 99.3 98.6 139.4 175.7 143.5 118.2	9/9 + 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.6 + 4.1 + 10.4 + 8.3 + 4.5 - 0.6 + 7.8 + 10.1 - 0.0 - 9.9 - 5.5 - 11.7 + 3.8 - 12.4 + 2.2 - 7.8 - 12.4 + 2.2 - 7.8 + 10.9 + 5.7 + 7.3 + 7.3 + 16.9 + 10.9 + 24.6 + 38.5	orders 65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2 119.1 121.9 123.7 123.8 130.1 160.3 131.8 97.9 108.2 111.0 131.7 153.9 119.0 109.3 97.5 96.8 136.3 169.8 138.5 113.9		38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.1 123.3 148.9 158.1 151.0 146.2 190.1 150.8 125.8 128.7 132.8 153.3 180.0 142.1 131.1 113.5 112.0 162.9 221.2 182.7 151.4	*** ** ** ** ** ** ** ** ** *
				ļ		.					0	. 40.0

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

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

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

5. Construction projects and housing finance

	Estimated c					Civil engine orders 1 of p authorities		Mortgage lo promised fo housing 2		Dwellings e with governi assistance	
	Total										
Period	Millions of DM	Change on year %	Residential buildings	Non- residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year
1962 1963 1964 1965 1966 1967 1968 1970 1970 1971 1972 1973 1974	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9 41,482.9 49,520.9 59,058.1 73,588.1 87,228.1 85,868.5 72,151.2 73,775.9	+ 9.4 - 1.4 + 19.2 + 10.2 - 0.4 - 7.2 + 4.1 + 14.7 + 19.3 + 24.6 + 18.5 - 16.6 - 16.0 + 2.2	22,175,6 21,835,8 25,337,2 28,534,3 28,554,8 26,062,1 27,031,4 29,541,2 35,529,1 47,011,2 57,216,7 55,692,2 41,941,1 40,475,4	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2 9,104.7 9,593.7 13,307.1 15,298.7 16,915.8 19,773.4 19,894.8 15,478.4	4,755.7 5,347.8 6,308.8 6,860.0 6,284.9 6,316.1 6,562.1 6,672.6 8,230.3 9,661.2 10,238.0 10,281.6 14,731.7	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8 8,325.6 10,226.5 12,190.6 11,910.8 10,484.2 12,855.1 13,223.7 14,982.6 14,691.3	+ 5.0 + 4.3 + 12.2 - 7.9 + 8.1 + 22.0 + 19.1 - 12.0 + 2.9 + 13.3 - 1.9	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0 17,823.2 20,180.7 22,665.3 23,027.0 30,292.5 38,599.2 34,643.1 32,988.6 37,196.2	+ 11.1 - 0.9 + 19.1 + 8.2 - 4.2 + 12.1 + 13.3 + 1.6 + 31.5 + 27.4 - 10.3 - 4.7 + 12.7	287,699 217,452 260,298 209,271 172,354 198,333 203,931 165,048 165,135 195,024 182,247 126,769 153,380	- 9.1 - 24.4 + 19.7 - 19.6 - 17.6 + 15.1 + 2.8 - 19.1 + 0.1 + 18.1 - 6.6 - 30.4 + 21.0
1975 April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. March	5,673.5 5,497.9 6,822.4 6,835.0 6,476.1 7,194.9 7,318.7 6,980.6 6,351.3 5,103.5 6,126.5	- 4.8 - 19.6 + 2.0 - 6.5 - 6.4 + 12.6 + 10.3 + 34.4 + 20.0 + 13.7 + 36.5	3,407.3 3,261.1 3,758.0 3,763.5 3,606.4 3,819.3 3,837.7 3,636.5 3,143.2 3,133.5 3,547.7	1,196.8 1,386.6 1,512.8 1,458.7 1,791.1 1,948.7 2,305.4 2,172.3 1,849.5 1,320.0 1,670.8	1,069.4 850.2 1,551.6 1,662.7 1,078.6 1,426.8 1,175.6 1,171.8 1,358.7 650.0 908.0	1,184.7 1,274.2 1,478.0 1,402.9 1,181.5 1,528.7 1,490.3 1,196.5 1,312.8 997.7 714.3	- 1.2 - 14.6 + 3.7 - 22.0 - 16.8 + 1.1 + 2.3 - 0.2 + 26.1 + 7.1 - 8.3 + 4.5	3,290.2 3,050.4 3,049.3 3,564.4 3,266.3 3,195.9 3,314.0 3,090.3 3,599.6 2,477.5 3,190.6 3,634.6	+ 15.8 - 4.0 + 18.7 + 23.8 + 19.3 + 21.4 + 24.7 + 8.1 + 11.2 + 12.9 + 15.9 + 28.4	9,813 6,734 12,779 8,881 15,271 12,520 16,485 13,011	+ 10.4 15.4 11.5 24.4 +- 27.0 +- 13.9 +- 35.7 +- 14.1

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

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

figures are ascertained separately and differ slightly from the sums of the monthly figures.

6. Retail turnover

	1												
				of which									
				Retail trac	ie 1 in			-		Turnover	of		
	Total			Food, drir and tobac		Textiles, footwear		Metal goo household furniture a appliance	nd	Departme stores	nt	Mail order	-
Period	1970=100	Change or % 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 1972 " 1973 " 1974 " p 1975 ", p	110.4 121.0 129.9 136.6 148.8	+10.4 + 9.6 + 7.4 + 5.2 + 8.9	+ 5.1 + 4.5 + 0.9 2.3 + 2.6	109.7 120.0 130.1 137.0 147.2	+ 9.7 + 9.4 + 8.4 + 5.3 + 7.4	111.2 122.7 127.4 133.8 144.0	+11.2 +10.3 + 3.8 + 5.0 + 7.6	114.9 130.0 138.2 143.5 148.9	+14.9 +13.1 + 6.3 + 3.8 + 3.8	112.5 123.7 133.3 143.8 156.2	+12.5 +10.0 + 7.8 + 7.9 + 8.6	111.0 123.5 131.8 145.1 155.3	+11.0 +11.3 + 6.7 +10.1 + 7.0
1974 p May June July Aug. Sep. Oct. Nov. Dec.	139.2 124.7 136.9 126.5 128.8 151.7 154.0 179.7	+ 6.7 - 1.5 +11.5 + 7.1 + 5.5 + 8.9 + 6.2 + 5.5	0.5 8.4 + 3.4 0.9 2.7 + 0.4 2.1 2.7	144.5 133.1 137.8 138.0 129.4 143.0 144.5 163.2	+11.2 - 0.5 + 8.3 + 5.3 + 3.4 + 8.3 + 6.5 + 5.2	129.6 110.9 133.0 105.9 123.7 171.0 166.1 188.0	- 0.2 - 6.1 +14.1 +10.0 + 5.6 +13.2 + 7.9 + 0.4	145.4 124.6 144.0 128.3 143.0 161.0 166.3 209.2	+ 5.7 - 4.2 +11.5 - 0.2 + 3.2 + 6.0 + 6.9 + 8.9	133.5 121.7 150.6 128.7 125.0 157.0 177.4 222.5	+ 7.3 - 0.9 +14.4 +10.7 + 9.8 +10.3 +10.1 + 3.4	141.3 117.8 108.0 108.2 145.3 223.9 226.6 170.2	+11.2 +13.4 +15.8 +11.3 +11.7 +15.4 + 8.2 + 6.8
1975 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 p Jan. p Feb.	128.7 122.5 143.8 149.4 140.6 146.2 133.2 145.5 166.6 164.6 200.7	+ 8.4 +10.0 + 8.0 + 7.7 + 6.6 +12.8 + 6.8 + 5.3 +13.0 + 9.8 + 6.9 +11.7 + 8.6 + 10.2	+ 0.3 + 1.8 + 0.6 + 0.01 + 5.8 + 0.5 - 0.5 + 4.5 + 2.4 + 7.2 + 4.3 + 5.4	132.3 128.8 144.9 146.5 152.2 144.3 149.8 147.4 141.9 154.0 146.7 178.9	+10.0 + 8.1 + 8.1 + 6.1 + 5.3 + 8.4 + 8.7 + 6.8 + 9.7 + 7.7 + 1.5 + 9.6 + 6.5 + 8.0	131.3 101.8 136.2 145.0 145.0 126.6 136.8 104.8 137.5 185.3 178.6 204.9	+ 9.4 + 8.1 + 8.7 + 2.0 + 11.9 + 14.2 + 2.9 - 1.0 + 11.2 + 8.4 + 7.5 + 9.0 + 3.1 + 3.4	121.3 123.5 142.3 149.4 139.3 136.7 143.9 125.8 153.0 168.2 173.3 228.3	+ 4.3 + 3.7 + 2.4 + 7.6 - 4.2 + 9.7 - 0.1 - 1.9 + 7.0 + 4.5 + 4.5 + 9.1 + 0.8 + 2.8	145.8 120.3 143.7 147.9 149.2 137.9 155.3 130.6 141.0 170.0 188.2 243.7	+10.5 + 9.3 +10.5 + 7.0 +11.8 +13.3 + 3.1 + 1.5 + 12.8 + 8.3 + 6.1 + 9.5 + 7.8 + 5.3	100.5 126.2 162.9 158.2 136.1 125.1 107.1 113.1 169.0 236.4 240.9 188.0	+ 9.1 + 9.0 + 5.9 + 13.6 - 3.7 + 6.2 - 0.8 + 4.5 + 16.3 + 10.5 + 11.4 + 12.7

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

7. Prices

		roducer p narket sale	rices of inc	dustrial pro	ducts		index of p	oducer products	rices	· · · · · · · · · · · · · · · · · · ·		Index of	Index of	Index o
	Total			of which			Total					export prices	import	market prices 2
		Change o	n	Basic and		Con-		Change o	n					
Period	1970 == 100	previous month	previous year %	producer goods	Capital goods industries	sumer goods	197 0 = 100	previous month %	previous year %	Vege- table prod	Animal ucts	1970 = 100	1970 = 100	1970 == 100 3
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1970 " 1971 " 1972 " 1972 " 1973 " 1974 " 1975 " 1975 Feb. March April May June July Aug. Sep.	87.7 89.0 89.9 90.3 91.3 93.5 95.1 94.3 93.6 95.3 107.0 104.3 129.4 135.5 134.7 135.5 135.4 135.3	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 1.2 + 1.5 + 1.1 + 0.4 + 1.7 - 0.8 - 0.7 + 1.8 + 4.9 + 2.6 + 13.4 + 4.7 + 6.2 + 4.9 + 4.7 + 4.9 + 4.9 + 4.7 + 3.3 + 3.3 + 3.3	95.7 95.5 95.0 94.3 95.0 97.0 98.1 95.6 94.4 95.8 100 102.5 111.5 137.7 136.4 138.3 136.5 136.7 136.2	80.4 82.7 85.1 85.4 86.5 89.0 90.7 89.8 89.8 92.7 100.1 113.7 124.3 133.4 131.4 132.8 133.5 133.9 133.8 134.1 134.1	84.9 87.0 87.8 89.3 91.0 93.1 94.6 96.4 100 103.8 107.5 129.0 132.5 132.6 132.6 132.3 132.3	102.1 108.4 100 103.9 114.4 121.6 117.6 133.2 122.3 124.7 126.4 127.1 127.9 129.9 132.5	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 6.2 - 7.7 + 3.9 + 10.1 + 6.3 - 3.3 - 13.3 - 2.5 + 7.8 + 9.2 + 11.8 + 15.6 + 18.1 + 15.6 + 15.7	100.5 112.3 100.5 112.3 100 108.2 116.4 117.5 115.1 140.7 121.0 123.3 127.5 126.2 126.6 137.0 133.4 139.0	102.7 107.0 100 102.4 113.7 123.1 118.5 130.6 122.7 125.2 126.1 127.4 128.3 137.0 137.9	88.3 88.1 88.2 88.2 90.4 94.4 94.3 93.3 97.0 100 103.4 105.5 112.3 131.4 136.5 136.6 136.6 136.6 136.6	99.3 95.3 94.6 96.4 98.1 100.6 102.3 100.1 99.4 101.0 100.4 99.8 142.3 140.7 140.2 140.0 139.2 143.1 144.5 144.5	87. 84. 83. 90. 93. 91. 87. 94. 100. 101. 113. 170. 285. 259. 277. 270. 264. 257. 251. 252. 252. 253. 259. 259. 259. 259. 259. 259. 259. 259
Oct. Nov. Dec. 1976 Jan.	136.1 136.0 136.3	+ 0.1 0.1 + 0.2 + 0.9	+ 2.4 + 2.3 + 2.5 + 2.2	135.4 134.8 135.4 136.8	134.2 134.1 134.2 135.2	132.4 132.5 132.8	138.2 142.1 146.0 p 149.0	+ 1.5 + 2.8 + 2.7 + 2.1	+16.3 +19.4 +23.5	147.4 153.0 p 170.4	140.2 143.4 p 141.4	137.1 137.4 139.5	145.9 147.4 148.8	247 254 254
Feb. March	138.4 138.9	+ 0.7 + 0.4	+ 2.7 + 3.2	139.2 139.6	135.7 136.3	134.3 134.6	p 153.5 p 156.0	+ 3.0 + 1.6	+ 25.5 + 25.1	p 180.2 p 183.3	p 144.1 p 146.3	140.1 140.7	149.6 150.0	261 264
					Cost of li	ving index	for all hou	seholds 5			1			
	Overall prindex for tial buildi	residen-	Price inde for road construct		Total								dum Item: ving exclud	ding
Period	1962 = 100	Change on previous period	1962 = 100	Change on previous period %	1970 = 100	Change o	n previous year	Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change of previous month	
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 "	86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 124.5 143.1 159.0 169.8 182.4 196.3	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 + 4.4 + 4.8 + 14.9 + 11.1 + 6.8 + 7.4 + 7.4	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 96.2 100.5 115.6 124.8 126.7 130.9 143.5	+ 4.7 + 5.0 + 6.7 + 3.8 - 0.9 5.2 1.2 4.7 + 4.5 + 15.0 + 1.5 + 3.3 + 9.6	81.6 84.0 85.9 88.7 91.9 93.4 94.9 96.7 100 105.3 111.1 118.8 127.1 134.7	XXXXXXXXXXXXXX	+ 2.9 + 2.3 + 3.3 + 3.6 + 1.6 + 1.9 + 5.3 + 5.5 + 6.9 + 7.0		90.0 91.2 92.0 93.2 94.9 96.0 96.8 96.8 100 104.6 109.3 116.8 126.2	71.1 74.6 77.6 80.7 85.8 88.9 93.6 95.6 100 107.6 115.0 123.1 132.5	62.2 65.6 69.3 73.2 78.9 84.2 90.3 95.8 100 106.0 112.4 118.9 124.8 132.7	79.6 81.9 83.8 86.1 89.6 92.0 94.9 96.3 100 105.6 111.3 118.8 127.6 135.1	× × × × × × × × × × × × × × × × × × ×	+++++++++++++++++++++++++++++++++++++++
1975 Feb. March April May June July Aug. Sep. Oct. Nov.	200.1	+ 0.3 + 1.7 - + 0.2	145.5 147.9	+ 0.5 + 1.6 - 0.3	132.0 132.6 133.6 134.4 135.4 135.2 135.9 136.3 136.7	+ 0.5 + 0.5 + 0.8 + 0.6 + 0.7 ± 0 - 0.1 + 0.3 + 0.3 + 0.3	+ 5.8 + 5.9 + 6.1 + 6.4 + 6.2 + 5.9 + 5.8 + 5.4	129.7 130.6 132.8 135.0 136.9 135.9 133.5 133.2 133.1 133.5	131.2 131.5 131.8 131.9 132.9 133.1 134.4 135.1 135.5	138.5 139.1 139.8 140.2 140.6 141.1 142.5 143.0 143.0 144.0	128.9 130.2 131.6 132.6 133.3 133.6 134.1 134.6 135.0 135.4	132.7 133.8 133.8 134.2 135.0 135.2 135.7 136.6 137.3 137.6 137.8	+ 0.5 + 0.4 + 0.5 + 0.3 + 0.6 + 0.1 + 0.4 + 0.7 + 0.5 + 0.2 + 0.2 + 0.1	+++++++++++++++++++++++++++++++++++++++
	1			1				133.1 133.5 134.6 136.9 139.3 140.2	135.5		135.4 135.7 136.5 137.2	137.6	+ 0.	2

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1960 excluding Berlin; up to end-1967 estimated effect of turnover tax

eliminated, from 1968 excluding value-added tax. — 2 For food and industrial raw materials; on a dollar basis. — 3 Re-calculated from original basis 1952—1956 = 100. — 4 Up to end-1965 excluding

Berlin. — 5 Figures for 1962 to 1967 (base year 1962) are newly based. — $\bf p$ Provisional.

8. Mass incomes *

	Gross wage salaries 1	s and	Deductions	2	Net wages salaries (1		Social secu sions and b		Established pensions ne		Mass incon (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year	Billions of DM	Change on year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1965 1966 1967 1968 1969 1970 1971 1972 1973 p 1974 p 1975 p	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3 382.0 430.3 470.7 487.0	+12.6 +10.7 +7.2 +10.0 +10.5 +7.3 -0.0 +6.9 +12.2 +17.3 +12.7 +9.1 +12.6 +9.4 +3.5	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 54.5 69.4 82.9 90.3 112.4 128.0 131.5	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.4 +19.5 + 8.9 +24.4 +13.9 +24.4 +13.9 +24.4	107.3 119.9 132.0 141.0 154.2 171.6 180.7 190.8 241.5 267.4 291.7 317.9 342.7 355.5	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 10.4 +14.7 + 10.7 + 9.0 + 7.8 + 3.7	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.4 67.7 75.1 86.2 96.4 111.8	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.3 + 6.8 + 11.0 + 11.8 + 11.8 + 12.0 + 27.8	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 12.8 14.2 16.5 17.7 19.7 21.9 24.1	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 +10.4 + 6.3 + 5.0 +11.1 +10.8 +16.1 +17.4 +11.2 +11.0 +11.3	143.3 159.2 175.0 186.6 204.2 227.5 242.9 248.3 261.4 286.7 323.4 359.0 395.7 434.1 476.4 522.5	+11.1 + 9.9 + 6.7 + 9.4 + 11.4 + 6.8 + 2.2 + 5.3 + 9.7 +11.0 +10.2 + 9.7 + 9.8 + 9.7
1973 p 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 p 1st qtr 2nd qtr	98.6 106.1 108.3 117.3 107.5 117.6	+12.1 +12.5 +12.5 +13.4 + 9.0 +10.9	23.5 27.2 28.3 33.4 26.1 31.0	+15.0 +41.5 +23.2 +20.4 +11.2 +13.9	75.1 78.9 80.0 83.9 81.3 86.7	+11.2 + 5.1 + 9.1 +10.8 + 8.3 + 9.8	23.8 23.0 24.3 25.4 27.5 26.6	+12.1 + 6.8 +20.3 + 8.9 +15.6 +15.9	4.5 4.7 4.7 5.9 5.0 5.3	+ 6.1 +10.4 + 8.6 +18.4 +10.0 +12.4	103.4 106.5 109.0 115.2 113.8 118.5	+11.1 + 5.7 +11.4 +10.7 +10.0 +11.3
3rd qtr 4th qtr 1975 p 1st qtr 2nd qtr 3rd qtr 4th qtr	118.5 127.1 112.9 121.4 121.2 131.6	+ 9.4 + 8.4 + 5.0 + 3.2 + 2.3 + 3.5	32.8 38.1 27.1 31.3 33.4 39.7	+15.7 +14.3 + 3.7 + 1.1 + 2.0 + 4.2	85.7 89.0 85.8 90.0 87.8 91.9	+ 7.2 + 6.1 + 5.4 + 3.9 + 2.5 + 3.2	28.1 29.6 35.2 34.5 36.3 36.9	+15.7 +16.6 +28.1 +29.5 +29.4 +24.5	5.2 6.5 5.4 5.9 5.7 7.2	+10.7 +10.9 + 8.1 +12.2 + 9.8 +10.8	119.0 125.1 126.3 130.4 129.4 135.9	+ 9.2 + 8.6 +11.0 +10.0 + 9.1 + 8.6

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

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

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

9. Pay rates and actual earnings

	Overall eco	nomy					Industry (in	cluding cons	truction)			
	Level of wa	ge and salar	y rates	~~~		!!	Level of wa	ge and salar	y rates		Wages and	nolorion
	on hourly b	asis	on monthly	basis	Wages and per employ		on hourly b	asis	on monthly	basis	per employ	
Period	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 %	1970 = 100	Change on year %
1960 1961 1962 1963 1964 1965 1967 1968 1967 1968 1970 1971 1972 1973 1975 1975 1975 1975 1975 1975 1975 1975	49.5 53.8 53.6 66.9 771.0 76.0 779.1 82.2 88.0 100.0 114.2 125.1 138.4 156.4 177.5 167.5 167.5 167.5 167.4 168.6 169.6 171.5 172.1 172.1 172.1 172.1 172.2	+ 8.7 + 8.9 + 5.65 + 7.7 + 7.0 + 7.7 + 13.6 + 14.2 + 10.6 + 13.0 + 11.4 + 9.5 + 11.7 + 8.7 + 11.7 + 11.2 + 11.3 + 11.2 + 11.3 + 11.7 + 11.5 + 9.6 + 11.7 + 1	53.1 62.0 65.2 68.4 73.1 77.7 80.0 83.1 188.5 100.0 113.3 123.6 136.4 153.4 153.4 166.6 167.7 167.6 167.7 167.8 167.6 167.7 167.8 167.9 168.1 168.2	+ 8.5 + 7.6 + 5.2 + 6.9 + 6.9 + 6.3 + 3.9 + 6.3 + 13.0 + 10.3 + 10.3 + 12.5 + 10.3 + 10.1 + 7.8 + 10.1 + 10.2 + 10.4 + 8.6 + 7.8 + 7.8 + 7.8 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6 + 7.6	44.6 49.2 53.7 57.0 62.1 67.8 72.7 75.1 100.0 111.8 121.8 136.4 151.9 162.6 150.1 161.7 176.9	+10.2 + 9.2 + 9.2 + 6.1 + 9.1 + 7.3 + 3.3 + 6.2 + 14.7 + 11.8 + 9.0 + 11.0 + 11.0 + 6.9 + 6.6 	48.0 52.1 57.5 60.7 64.9 69.7 74.4 77.5 81.1 86.8 100.0 114.3 137.0 154.3 137.0 164.8 168.2 169.6 169.6 169.6 169.6 169.6 169.7 169.9	. + 8.5 + 10.4 + 5.6 + 6.9 + 7.4 + 4.2 + 4.6 + 7.5 + 11.2 + 12.4 + 11.2 + 12.6 + 11.2 + 11.2 + 11.8 + 11.2 + 11.8 + 11.2 + 11.8 + 11.5	52.2 56.5 61.3 64.1 67.4 76.3 76.3 81.8 87.4 100.0 114.1 124.0 136.5 153.5 163.5 164.5 164.3 164.3 164.5 168.6 168.6 168.8 168.8	. 4 8.5 + 8.5 + 4.6 + 5.1 + 6.5 + 6.5 + 4.5 + 4.5 + 14.4 + 11.2 + 10.1 + 12.5 0 + 11.1 + 12.5 0 + 11.1 + 10.8 + 11.5 + 11	42.4 46.7 51.3 54.7 66.0 70.7 72.6 78.2 85.7 100.0 110.8 121.6 135.2 150.8 162.1 147.9 160.5 164.1 148.5 152.5 164.1 165.7 161.2 167.8 167.8 167.8 186.3 176.8	+ 10.3 + 9.5 + 10.7 + 9.1 + 2.7 + 9.1 + 10.7 + 11.5
1976 p Jan. Feb.	174.7 176.7	+ 4.8 + 5.5	170.0 172.0	+ 4.8 + 5.5	:	:	173.7 173.7	+ 5.8 + 5.2	172.8 172.8	+ 5.8 + 5.2	154.8	+ 4.:

1. Important items in the balance of payments*

MII			-#	_	
MI	пα	ns :	or .	u	N

Millions of DM									.				
	Current a	nd capital	accounts			Capital acc							Change
Period	Current a	Foreign	Supple- mentary trade items 2	Services	Transfer payments	Overall balance of capital transactions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	Counter- part of the Bundes- bank's external position 7	in the Bundes- bank's net external assets (in- crease:+)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 1967	427 + 2,301 + 2,478 + 3,873 + 3,669 + 2,235 + 4,459 + 5,901 + 5,998 + 4,152 + 4,783 - 1,580 + 991 + 524 - 6,223 + 488 + 10,006 + 11,856	- 3,012 - 149 + 706 + 2,516 + 2,698 + 1,245 + 4,083 + 4,954 + 5,361 + 5,223 + 6,615 + 3,477 + 6,032 + 6,081 + 1,203 + 7,958 + 16,862 + 18,372		+ 570 + 987 + 1,689 + 1,929 + 1,614 + 2,073 + 3,083 + 3,461 + 2,650 + 3,235 + 1,459 + 654 - 607 - 474 + 18 + 1,498	+ 2,065 + 1,529 + 160 - 451 - 474 - 1,221 - 1,882 - 2,000 - 3,279 - 3,488 - 4,430 - 5,210 - 5,931 - 6,295 - 6,422 - 7,312	+ 637 - 543 + 698 - 106 - 640 - 162 - 2,655 - 2,329 - 6,398 + 1,272 - 5,009 - 597 + 620 - 1,325 + 2,142 - 11,848 - 11,848 - 6,125	+ 488 - 79 - 357 - 378 - 438 - 271 - 365 - 390 - 1,437 - 3,629 - 81 - 4,053 - 183 + 1,806 - 894 + 1,137 - 2,930 - 11,201	+ 149 - 464 + 363 - 320 + 332 - 2,265 - 392 - 2,769 + 1,353 - 956 - 411 - 1,186 - 431 + 1,005 - 257 - 8,918 + 5,076	+ 210 + 1,758 + 2,484 + 3,175 + 3,563 + 1,595 + 4,297 + 3,246 + 6,055 - 1,816 - 2,177 + 1,611 - 4081 - 111 - 1,842 + 5,731	774 + 280 + 416 + 471 592 + 256 + 713 + 1,876 225 + 554 + 1,964 + 1,300 + 1,129 + 1,278 + 2,063 + 1,702 + 1,278	- 564 + 2,038 + 2,900 + 3,646 + 2,971 + 1,851 + 5,010 + 5,122 + 3,444 - 1,692 + 8,019 - 822 - 877 + 2,740 + 435 - 1,283 + 1,952 - 140 + 7,009	— 1,475	- 564 + 2,038 + 2,900 + 3,646 + 2,971 + 1,851 + 5,010 + 5,122 + 3,444 - 1,692 + 8,019 - 2,297 - 2,740 + 435 - 1,283 + 1,952 - 1,1283 + 1,952 - 7,009
1969 1970 1971 1972 1973 1974 1975 1972 1st qtr 2nd atr	+ 7,498 + 3,183 + 3,081 + 2,474 + 11,496 + 25,136 + 9,193 + 198	+15,584 +15,670 +15,892 +20,278 +32,979 +50,846 +37,153 +4,513 +3,924	— 422 — 1,601 + 9 — 890 — 652 — 1,620 — 2,127 — 372 — 484	+ 1,086 1,127 1,323 2,905 4,989 7,737 8,828 366 179	- 8,750 - 9,75911,49714,00915,84216,35317,0053,5773,270	-18,679 +15,113 +10,616 +12,015 +13,227 -24,835 -11,759 -1,527 + 9,345	-23,040 - 934 + 6,293 +15,551 +12,950 - 5,782 -16,632 + 5,295 + 6,654	+ 4,361 +16,047 + 4,323 - 3,536 + 277 -19,053 + 4,873 - 6,822 + 2,691	—11,181 +18,296 +13,697 +14,489 +24,723 + 301 — 2,566 — 1,329 + 9,336	+ 919 + 3,616 + 2,661 + 1,201 + 1,705 - 2,207 + 347 + 4,633 + 602	10,262 +21,912 +16,358 +15,690 +26,428 1,906 2,219 + 3,304 + 9,938	4,099 + 738 5,369 496 10,279 7,231 + 5,480 + 620	-14,361 +22,650 +10,989 +15,194 +16,149 - 9,137 + 3,261 + 3,924 + 9,938
3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1,277 + 3,562 + 1,691 + 2,935 + 2,028 + 4,843	+ 4,592 + 7,249 + 5,887 + 6,955 + 9,931 + 10,206	- 100 + 66 + 78 + 861 - 263 - 1,328	- 2,107 - 253 - 551 - 901 - 3,331 - 205	- 3,662 - 3,500 - 3,723 - 3,980 - 4,309 - 3,830	+ 6,700 - 2,504 +14,079 + 581 + 4,196 - 5,630	+ 2,981 + 620 + 3,280 + 4,658 + 3,437 + 1,574	+ 3,719 3,124 +10,799 4,077 + 759 7,204	+ 5,423 + 1,058 +15,770 + 3,516 + 6,224 - 787	945 3,088 + 4,102 791 + 2,057 3,663	+ 4,478 - 2,030 +19,872 + 2,725 + 8,281 - 4,450	1,116 7,217 3,062	+ 4,478 - 3,146 +12,655 + 2,725 + 8,281 - 7,512
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7,568 + 5,554 + 2,257 + 9,758	+13,271 +11,999 +11,725 +13,851	407 1,268 554 + 609	- 1,708 - 1,493 - 4,693 + 158	- 3,588 - 3,684 - 4,221 - 4,860	— 9,843 — 2,320 — 7,320 — 5,353	— 197 — 484 — 2,120 — 2,982	- 9,646 - 1,836 - 5,200 - 2,371 + 1,858	- 2,275 + 3,234 - 5,063 + 4,405 + 3,670	+ 1,766 + 167 1,369 2,771 + 1,329	- 509 + 3,401 - 6,432 + 1,634 + 4,999	_ _ _ 7,231	- 509 + 3,401 - 6,432 - 5,597 + 4,999
1975 1st qtr 2nd qtr 3rd qtr 4th qtr 1976 1st qtr p	+ 5,122 + 2,032 1,034 + 3,074 + 2,776	+10,546 + 9,155 + 8,225 + 9,227 + 8,539	— 341 — 971 — 351 — 464 + 246	— 1,318 — 2,050 — 4,611 — 848 — 1,944	— 3,765 — 4,102 — 4,297 — 4,841 — 4,065	1,452 6,703 + 1,208 4,811 + 6,446	— 3,310 — 5,281 — 5,286 — 2,754 — 920	- 1,422 + 6,494 - 2,057 + 7,366	- 4,671 + 174 - 1,737 + 9,222	+ 718 2,860 + 1,158 + 559	- 3,953 2,686 579 + 9,781	+ 5,480	3,953 2,686 + 4,901 + 9,781
1974 July Aug. Sep. Oct. Nov. Dec.	+ 1,033 - 849 + 2,072 + 2,869 + 2,372 + 4,516	+ 4,462 + 3,164 + 4,099 + 4,639 + 3,925 + 5,287	- 472 - 126 + 44 + 314 + 183 + 112	1,600 2,408 686 683 127 + 967	— 1,357 — 1,479 — 1,385 — 1,401 — 1,609 — 1,850	— 1,042 — 2,235 — 4,044 — 2,299 — 1,228 — 1,825	— 774 — 1,221 — 126 — 598 — 661 — 1,722	— 268 — 1,014 — 3,918 — 1,701 — 567 — 103	— 9 — 3,084 — 1,972 + 570 + 1,144 + 2,691	- 289 - 435 + 727	— 1,141 — 3,030 — 2,261 + 135 + 1,871 — 372		— 1.141 — 3,030 — 2,261 + 135 + 1,871 — 7,603
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,792 + 1,905 + 1,425 + 1,153 + 757 + 121 + 50 - 1,850 + 767 - 1 + 1,392 + 1,682	+ 3,606 + 3,494 + 3,446 + 2,810 + 3,253 + 3,092 + 3,715 + 1,747 + 2,763 + 2,844 + 3,154 + 3,229	- 44 - 226 - 71 - 4 - 508 - 459 - 682 + 170 + 161 - 222 - 131 - 111	418 95 805 356 572 1,122 1,625 2,338 648 1,127 1,58 58 +- 336	- 1,352 - 1,268 - 1,145 - 1,297 - 1,416 - 1,390 - 1,358 - 1,429 - 1,509 - 1,472 - 1,573 - 1,772	- 682 - 11 - 759 - 4,429 - 1,473 - 801 - 313 + 977 + 544 + 962 - 3,118 - 2,655	1,001 1,184 1,125 1,897 1,535 2,328 1,460 1,498 305 + 129 2,578	+ 319 + 1,173 + 366 - 2,532 + 376 + 734 + 2,015 + 2,437 + 2,042 + 1,267 - 3,247 - 77	+ 1,110 + 1,894 + 666 - 3,276 - 716 - 680 - 263 - 873 + 1,311 + 961 - 1,726 - 973	+ 524 + 275 + 689 + 14 + 16 - 1,501 + 561 - 1,921 + 108 + 1,092	+ 1,640 + 2,418 + 941 - 2,587 - 702 - 664 - 1,764 - 312 - 610 + 1,069 - 634 - 1,014		+ 1,640 + 2,418 + 941 - 2,587 - 702 - 664 - 1,764 - 312 - 610 + 1,069 - 634 + 4,456
1976 Jan. Feb. March p	+ 314 + 589 + 1,873	+ 2,494 + 2,195 + 3,850	- 44 + 317 27	- 682 - 662 - 600	1,454 1,261 1,350	+ 1,122 + 1,156 + 4,168		- 164 + 1,454 + 6,076	+ 1,436 + 1,745 + 6,041	+ 95	+ 1,840		+ 113 + 1,840 + 7,828

^{*} Discrepancies in the totals are due to rounding. —

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

omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from January 1976 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous years — to capital transactions only for longer periods. — 6 Overall balance on current and capital accounts

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

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

Millions of DM		T			r				· · · · · · · · · · · · · · · · · · ·		
					1975				1976		
Group of countries / country		1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	Feb.	March	1st qtr
All countries 1	Exports	178,396	230,578	221,600	52,681	55,743	53,021	60,155	19,118	22,821	60,381
	Imports	145,417	179,732	184,447	42,135	46,588	44,796	50,928	16,923	18,971	51,842
	Balance	+32,979	+50,846	+37,153	+10,546	+ 9,155	+ 8,225	+ 9,227	+ 2,195	+ 3,850	+ 8,539
I. Western industrial countries	Exports	137,209	168,916	153,607	36,915	38,464	36,094	42,134	14,142	16,385	43,477
	Imports	109,174	125,030	132,379	30,324	33,905	31,982	36,168	12,035	13,737	37,053
	Balance	+28,035	+43,886	+21,228	+ 6,591	+ 4,559	+ 4,112	+ 5,966	+ 2,107	+ 2,648	+ 6,424
A. EEC member countries	Exports	84,067	103,516	96,554	22,953	24,311	22,842	26,448	9,266	10,803	28,511
	Imports	75,542	86,168	91,358	20,661	23,614	22,092	24,991	8,201	9,467	25,443
	Balance	+ 8,525	+17,348	+ 5,196	+ 2,292	+ 697	+ 750	+ 1,457	+ 1,065	+ 1,336	+ 3,068
Belgium- Luxembourg	Exports Imports Balance	14,660 14,219 + 441	17,583 15,917 + 1,666	16,868 15,831 + 1,037	4,058 3,732 + 326	4,376 4,180 + 196	3,955 3,598 + 357	4,479 4,321 + 158	1',567 1',449 + 118	1,855 1,731 + 124	4,864 4,528 + 336
Denmark	Exports	4,047	4,639	4,635	1,059	1,129	1,124	1,323	467	611	1,650
	Imports	2,127	2,476	2,803	687	690	654	772	245	272	730
	Balance	+ 1,920	+ 2,163	+ 1,832	+ 372	+ 439	+ 470	+ 551	+ 222	+ 339	+ 920
France	Exports	23,132	27,345	25,968	6,138	6,607	5,944	7,279	2,680	3,129	8,127
	Imports	18,964	20,898	22,148	5,111	5,815	5,139	6,083	2,009	2,265	6,143
	Balance	+ 4,168	+ 6,447	+ 3,820	+ 1,027	+ 792	+ 805	+ 1,196	+ 671	+ 864	+ 1,984
United Kingdom	Exports	8,400	11,011	10,099	2,549	2,494	2,425	2,631	929	1,067	2,961
	Imports	5,155	6,267	6,943	1,485	1,780	1,695	1,983	634	726	1,979
	Balance	+ 3,245	+ 4,744	+ 3,156	+ 1,064	+ 714	+ 730	+ 648	+ 295	+ 341	+ 982
Ireland, Rep.	Exports	586	737	601	147	143	146	165	52	75	174
	Imports	329	415	672	124	145	203	200	60	65	174
	Balance	+ 257	+ 322	71	+ 23	— 2	57	35	8	+ 10	+ 0
l italy	Exports	14,980	18,731	16,191	3,646	4,037	3,890	4,618	1,610	1,773	4,786
	Imports	14,041	14,976	17,228	3,667	4,477	4,537	4,547	1,349	1,638	4,281
	Balance	+ 939	+ 3,755	1,037	— 21	— 440	— 647	+ 71	+ 261	+ 135	+ 505
Netherlands	Exports	18,262	23,470	22,192	5,356	5,525	5,358	5,953	1,961	2,293	5,949
	Imports	20,707	25,219	25,733	5,855	6,527	6,266	7,085	2,455	2,770	7,608
	Balance	2,445	— 1,749	3,541	— 499	— 1,002	— 908	1,132	— 494	477	1,659
B. EFTA member countries	Exports	28,062	34,379	32,094	7,985	8,210	7,424	8,475	2,865	3,286	8,547
	Imports	12,747	15,058	15,981	3,695	4,002	3,873	4,411	1,425	1,702	4,402
	Balance	+15,315	+ 19,321	+16,113	+ 4,290	+ 4,208	+ 3,551	+ 4,064	+ 1,440	+ 1,584	+ 4,145
of which Norway	Exports Imports Balance	2,353 1,523 + 830	2,980 1,816 + 1,164	3,488 1,870 + 1,618	919 489 + 430	984 426 + 558	740 482 + 2 58	845 473 + 372	261 157 + 104	417 218 + 199	891 554 + 337
Austria	Exports	8,440	10,152	9,824	2,286	2,432	2,431	2,675	915	1,038	2,758
	Imports	2,958	3,516	3,789	843	929	953	1,064	353	441	1,092
	Balance	+ 5,482	+ 6,636	+ 6,035	+ 1,443	+ 1,503	+ 1,478	+ 1,611	+ 562	+ 597	+ 1,666
Sweden	Exports	5,851	7,873	8,099	2,032	2,137	1,751	2,179	659	781	2,038
	Imports	3,602	4,280	4,252	1,036	1,100	992	1,124	327	419	1,049
	Balance	+ 2,249	+ 3,593	+ 3,847	+ 996	+ 1,037	+ 759	+ 1,055	+ 332	+ 362	+ 989
Switzerland	Exports	10,077	11,536	9,569	2,409	2,371	2,277	2,512	895	936	2,524
	imports	4,149	4,879	5,472	1,166	1,383	1,322	1,601	545	572	1,553
	Balance	+ 5,928	+ 6,657	+ 4,097	+ 1,243	+ 988	+ 955	+ 911	+ 3 50	+ 364	+ 971
C. Other industrial countries	Exports	25,080	31,021	24,959	5,977	5,943	5,828	7,211	2,011	2,296	6,419
	Imports	20,885	23,804	25,040	5,968	6,289	6,017	6,766	2,409	2,568	7,208
	Balance	+ 4,195	+ 7,217	— 81	+ 9	346	189	+ 445	398	— 272	— 789
of which United States	Exports Imports Balance	15,089 12,222 + 2,867	17,343 13,972 + 3,371	13,148 14,229 1,081	3,169 3,483 314	2,953 3,530 — 577	3,050 3,320 270	3,976 3,896 + 80	1,122 1,552 — 430	1,214 1,537 — 323	3,434 4,440 — 1,006
Canada	Exports	1,555	1,894	1,915	397	500	413	605	148	165	466
	Imports	1,606	1,998	1,754	423	427	437	467	121	133	399
	Balance	— 51	— 104	+ 161	26	+ 73	— 24	+ 138	+ 27	+ 32	+ 67
Japan	Exports	2,749	3,243	2,351	583	551	565	652	172	204	596
	Imports	3,596	3,478	4,292	875	1,135	1,109	1,173	312	440	1,104
	Balance	— 847	235	1,941	— 292	— 584	— 544	— 521	140	— 236	— 508
II. Developing countries 2	Exports	30,017	45,058	49,891	11,668	12,647	12,491	13,085	3,773	4,537	12,328
	imports	29,509	46,129	43,175	9,869	10,635	10,633	12,038	4,085	4,294	12,268
	Balance	+ 508	— 1,071	+ 6,716	+ 1,799	+ 2,012	+ 1,858	+ 1,047	— 312	+ 243	+ 60
European countries	Exports	9,507	12,963	13,452	3,334	3,422	3,126	3,570	933	1,248	3,173
	Imports	5,573	5,957	6,319	1,500	1,505	1,539	1,775	574	646	1,792
	Balance	+ 3,934	+ 7,006	+ 7,133	+ 1,834	+ 1,917	+ 1,587	+ 1,795	+ 359	+ 602	+ 1,381
OPEC countries 3	Exports	6,006	10,455	16,695	3,370	4,113	4,609	4,603	1,393	1,529	4,403
	Imports	10,424	23,783	20,314	4,420	4,937	4,997	5,960	1,978	1,918	5,634
	Balance	— 4,418	13,328	— 3,619	— 1,050	— 824	— 388	— 1,357	— 585	389	1,231
Other non- European countries	Exports Imports Balance	14,504 13,512 + 992	21,640 16,389 + 5,251	19,744 16,542 + 3,202	4,964 3,949 + 1,015	5,112 4,193 + 919	4,756 4,097 + 659	4,912 4,303 + 609	1,447 1,533 86	1,760 1,730 + 30	4,752 4,842 90
III. Centrally planned economies	Exports Imports Balance	10,813 6,616 + 4,197	15,878 8,403 + 7,475	17,410 8,657 + 8,753	3,933 1,886 + 2,047	4,464 2,000 + 2,464	4,262 2,119 + 2,143	4,751 2,652 + 2,099	1,146 788 + 358	1,847 920 + 927	4,413 2,475 + 1,938

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

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

Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela.

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

Millions of DM

Period	Total 1	Travel	Trans- portation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967 1968 1969 1970 1971 1972 1973 1974 1975	+ 18 + 1,498 + 1,086 1,127 1,323 2,905 4,989 7,737 8,828	— 3,034 — 3,106 — 3,888 — 5,377 — 6,957 — 8,574 —11,463 —12,212 —13,686	+ 3,864 + 4,180 + 4,205 + 4,436 + 4,379 + 4,291 + 4,549 + 6,050 + 6,062	1,643 558 + 102 200 + 760 + 1,061 + 1,555 173 + 867	+ 5,127 + 5,196 + 5,546 + 5,756 + 6,582 + 6,900 + 7,099 + 7,420 + 7,838				— 1,332 — 1,126 — 1,181 — 1,491 — 1,271 — 1,580 — 1,388 — 2,534 — 2,879
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	— 1,318 — 2,050 — 4,611 — 848	2,379 2,924 5,937 2,444	+ 1,711 + 1,578 + 1,332 + 1,441	+ 113 435 + 296 + 893	+ 1,837 + 1,960 + 1,918 + 2,123	— 1,056 — 996 — 1,048 — 1,178	340 317 325 274	347 395 447 307	— 857 — 521 — 401 — 1,100
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	418 95 805 356 572 1,122 1,625 2,338 648 1,127 58 +- 336		+ 626 + 662 + 423 + 567 + 468 + 544 + 369 + 521 + 442 + 516 + 516 + 419	+ 172 113 + 54 76 140 220 + 194 351 + 453 + 38 62 + 917	+ 639 + 590 + 608 + 670 + 644 + 646 + 678 + 603 + 637 + 641 + 732 + 750	381 347 329 334 327 336 316 394 340 429 392 354	141 48 150 135 58 76 122 70 97 107	92 129 126 189 190 150 150 104 104	
1976 Jan. Feb.	682 662	— 901 — 893	+ 390 + 456	+ 411 72	+ 630 + 603	— 443 — 337	— 137 — 80	— 244 — 36	- 388 - 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.

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

		Private 1				Official 1					
								International organisation	s		
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments 3	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 4	Other payments
1967 1968 1969 1970 1971 1972 1973 1974 1975	— 6,422 — 7,312 — 8,750 — 9,759 —11,497 —14,009 —15,842 —16,353 —17,005	— 3,107 — 3,171 — 4,349 — 6,032 — 7,553 — 8,434 — 9,269 — 8,176	— 2,150 — 2,150 — 3,300 — 5,000 — 6,450 — 7,450 — 8,450 — 8,000 — 6,600	— 765 — 778 — 865 — 933 — 782 — 865 — 935 — 1,041 — 1,124	— 192 — 243 — 184 — 99 — 320 — 119 — 97 — 229 — 450	3,315 4,141 4,401 3,727 3,944 5,575 6,361 7,084 8,829	— 1,674 — 1,770 — 1,515 — 1,598 — 1,620 — 1,853 — 1,882 — 1,876 — 1,990	— 916 — 1,559 — 1,919 — 964 — 1,127 — 2,173 — 2,848 — 2,603 — 4,551	484 1,148 1,460 611 569 1,584 2,266 1,982 3,819	— 526 — 623 — 719 — 817 — 866 — 1,122 — 1,339 — 1,738 — 1,982	— 199 — 189 — 248 — 348 — 330 — 428 — 293 — 865 — 307
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	3,765 4,102 4,297 4,841	— 2,091 — 1,922 — 2,133 — 2,030	1,700 1,600 1,700 1,600	— 259 — 292 — 300 — 273	— 132 — 29 — 134 — 158	— 1,674 — 2,180 — 2,164 — 2,811	536 473 481 501	— 643 — 1,198 — 1,075 — 1,636	— 401 — 1,025 — 911 — 1,482	427 500 496 558	— 67 — 9 — 113 — 117
1976 1st qtr p	— 4,065	2,000	1,500	- 304	→ 195	2,066	438	- 997	560	— 616	— 15
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	— 1,352 — 1,268 — 1,145 — 1,297 — 1,416 — 1,358 — 1,429 — 1,509 — 1,496 — 1,573 — 1,772	783 662 646 648 660 614 704 816 613 676 631 723	— 600 — 550 — 550 — 550 — 550 — 550 — 650 — 500 — 600	95	86 35 10 14 10 69 11 85 46 27		— 172 — 206 — 157 — 159 — 159 — 155 — 143 — 162 — 176 — 1787 — 157 — 156	— 279 — 289 — 74 — 411 — 425 — 362 — 419 — 328 — 329 — 478 — 550 — 607	— 167 — 168 — 66 — 357 — 369 — 298 — 337 — 253 — 322 — 447 — 491 — 544	93 94 244 106 147 247 109 122 265 142 178 238	- 24 - 20 - 23 + 28 - 23 - 13 - 17 - 3 - 128 - 13 - 56 - 47
1976 Jan. Feb. March p	— 1,454 — 1,261 — 1,350	733 667 600	— 550 — 500 — 450	— 109 — 93 — 102	74 73 48	721 595 750	141 145 152	— 428 — 287 — 282	— 116 — 216 — 228	150 166 300	— 3 + 4 — 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.

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

5. Capital transactions with the rest of the world*

Millions of DM

				1975		,		1976			·
tem	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
A. Long-term capital transactions											
1. 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	- 2,5
Direct investment	- 4,417	— 4,959	4,940	— 1,387	1,109	1,076	— 1,367	1,566	— 342	— 606	— 6°
Shares	2,094 2,199	— 2,274 — 2,372	— 2,191 — 2,021	— 615 — 514	448 447	— 364 — 509	764 550	686 869	151 223	— 426 — 187	— 1 — 4
Other capital interests Advances and loans	— 2,199 — 124	— 2,372 — 313	— 2,021 — 729	— 259	— 44 <i>i</i>	— 309 — 202	— 54	- 11	+ 33	+ 7	_ "
Portfolio investment	+ 358	— 1,093	- 2,629	659	- 1,242	- 246	— 482	— 472	— 94	187	_ 1
Shares	+ 119	— 375	— 1,203	446	109	189	— 459	— 192	— 95	_ 5	l —
Investment fund units	+ 7	— 44	41	- 1	— 9	14	— 16	+ 27	+ 2	+ 23	+
Bonds	+ 232	— 67 5	1,385	— 212	1,124	43	— 6	— 308	_ 2	- 204	- 1
Advances and loans	+ 4,112	- 2,825	13,818	2,027	- 2,745	4,165	4,881	- 3,217	615	- 902	1,6
Other capital movements	— 763	— 606	<u> </u>	— 139	— 108	— 125	— 128	144	60	— 45	_
(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	+ 7
Direct investment	+ 5,324	+ 6,595	+ 3,289	+ 1,160	+ 914	+ 838	+ 377	+ 1,438	+ 493	+ 364	+ 5
Shares	+ 981	+ 1,733	+ 333	+ 58	+ 69	+ 122	+ 84	+ 371	— 1	+ 14	+ 3
Other capital interests 1	+ 4,856	+ 4,829	+ 3,077	+ 845	+ 780	+ 779	+ 673	+ 999	+ 326	+ 415	+ 2
Advances and loans	- 514	+ 34	— 121 1 507	+ 257 — 428	+ 65 + 259	— 63 — 1,068	— 380 — 290	+ 68	+ 168 + 373	- 65 + 268	
Portfolio investment	+ 6,509	- 2,523 + 26	1,527 + 1,872	+ 466	+ 812	+ 192	290 + 402	+ 667 + 525	+ 170	+ 143	+ 2
Shares and investment fund units Bonds	+ 6,696	— 2,549	— 3,399	- 894	553	— 1.260	692	+ 142	+ 203	+ 125	- 1
Advances and loans	+ 3,902	+ 400	+ 2,408	+ 567	1,034	+ 491	+ 2.384	+ 1,914	+ 690	+ 1,040	+ 1
Other capital movements	+ 127	+ 107	- 42	21	— 10	+ 5	— 16	15	11	_ 1	_
Balance	+15,153	4,905	17,759	— 2,935	— 5,075	5,346	— 4,403	1,395	+ 434	— 69	1,7
Official capital transactions of which	_ 2,203	— 877	+ 1,127	— 376	— 206	+ 60	+ 1,649	+ 476	+ 852	— 228	- 1
Financial assistance to developing countries 2	— 1,904	2,007	1,939	<u> </u>	302	658	529	<u> </u>	<u> </u>	2 62	1
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	<u> </u>	<u> </u>
3. Short-term capital transactions											
(1) Banks 3						ł		İ	ļ		
Assets	— 7,934	12,005	—13,039	1,132	4,285	2,197	- 5,425	+ 5,070	+ 4,343	— 1,353	+ 2,0
Liabilities	+ 2,785	+ 2,272	+10,777	+ 369	+ 172	+ 1,850	+ 8,386	+ 872	3,866	+ 1,545	+ 3,1
Balance	— 5,149	— 9,733	2,262	— 763	— 4,113	— 347	+ 2,961	+ 5,942	+ 477	+ 192	+ 5,2
(2) Enterprises											
"Financial credits" 3											
Assets	+ 163	— 1,536	— 1,286	— 559	- 192	- 507	— 28	— 660	— 116	— 184	- 3
Liabilities	+ 415	+ 4,662	+ 3,804	+ 2,722	+ 496	+ 3,226	— 2,640	+ 1,887	- 465	+ 1,337	+ 1,0
Balance	+ 578	+ 3,126	+ 2,518	+ 2,163	+ 304	+ 2,719	2,668	+ 1,227	581	+ 1,153	+ 6
Trade credits Assets		40.000	0.404		200		0.470	<u> </u>	ļ	١.	
Liabilities	3,200 + 7,800	18,639 + 6,248	- 2,404 + 6,344	+ 432 + 851	— 208 + 1,188	+ 1,408 + 2,944	- 3,172 + 1,361				
	-	ļ								·	
Balance	+ 4,600	—12,391	+ 3,940	+ 419	+ 980	+ 4,352	— 1,811	l			
Other	— 3	24	<u> </u>	51	124	+ 97	+ 63	+ 4	+ 103	<u> </u>	
Balance	+ 5,175	— 9,289	+ 6,443	+ 2,531	+ 1,160	+ 7,168	4,416	+ 1,231	— 478	+ 1,101	+ 6
(3) Official 4	+ 251	_ 31	+ 692	+ 90	+ 1,531	- 327	— 602	+ 193	— 163	+ 161	+ 1
Overall balance of short-term capital						1 2 12:	0.055	1 7 500	401	1 4 4 5 4	1 6 4
transactions	+ 277	<u>—19,053</u>	+ 4,873	+ 1,858	<u> </u>	+ 6,494	2,057	+ 7,366	<u> </u>	+ 1,454	+ 6,0
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	+ 4,1

^{*} 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. — $\bf p$ Provisional.

6. External position of the Deutsche Bundesbank* (a) Levels

Millions of DM

	A. Moneta	ry reserves			,		B. Loans a	and other cla	ims on the	rest of the w	rorld		Memo
End of year or month	Total (net)	Gold	Reserve position in the Interna- tional Monetary Fund and special drawing rights 1	Foreign cu balances	of which US dollar invest- ment 3	External liabilities 2	Total	Loans in connec- tion with EEC me- dium-term monetary assistance	Claims arising from foreign exchange offset agree- ments with U.S.A. and U.K.	Other loans to foreign monetary author- ities	Loans to	Net external position (A + B)	Item: Foreign claims of the Bundes- bank, not included in the external position
1965 1966 1967 1968 1969 6 1970	26,643 30,149 29,098 33,499 20,468 44,800	17,639 17,167 16,910 18,156 14,931 14,566	4,305 5,028 4,207 6,061 1,105 4,300	5,376 8,523 9,095 10,675 5,854 28,746	5,168 8,309 8,511 8,561 2,239 28,576	677 569 1,114 1,393 1,422 2,812	4,828 3,274 4,185 6,793 5,903 4,218	=======================================	1,000 3,700 4,200 2,200	3,374 1,820 1,731 1,443 155 91	1,454 1,454 1,454 1,650 1,548 1,927	31,471 33,423 33,283 40,292 26,371 49,018	1,08 1,03 1,01 81 58
1971 6 1972 6 1973 6 1974 6 1975 6	55,036 69,953 86,256 69,602 72,745	14,688 13,971 14,001 14,002 14,002	5,581 6,712 8,354 8,055 9,309	37,641 52,224 65,824 49,747 51,303	37,413 51,965 65,550 49,513 51,056	2,874 2,954 1,923 2,202 1,869	4,309 4,480 4,279 11,637 11,803	1,170 1,273	2,000 1,993 1,808 3,190 4,102	125 22 — 4,809 3,926	2,184 2,465 2,471 2,468 2,502	59,345 74,433 90,535 81,239 84,548	17 - - - -
1975 March April May June July Aug.	75,746 72,597 71,895 71,231 69,467 69,155	14,002 14,002 14,002 14,002 14,002 14,002	8,385 8,376 8,456 8,444 8,402 8,371	54,881 52,406 51,460 50,275 48,920 48,324	54,653 52,176 51,231 50,059 48,702	1,522 2,187 2,023 1,490 1,857	10,492 11,054 11,054 11,054 11,054	1,170 1,170 1,170 1,170 1,170	3,190 3,752 3,752 3,752 3,752	3,664 3,664 3,664 3,664	2,468 2,468 2,468 2,468 2,468	86,238 83,651 82,949 82,285 80,521	- - - -
Sep. Oct. Nov. Dec. 6	68,517 69,586 68,952 72,745	14,002 14,002 14,002 14,002	8,950 8,924 8,899 9,309	47,270 48,383 47,674 51,303	48,109 47,053 48,171 47,455 51,056	1,542 1,705 1,723 1,623 1,869	11,054 11,082 11,082 11,082 11,803	1,170 1,170 1,170 1,170 1,273	3,752 3,752 3,752 3,752 4,102	3,664 3,664 3,664 3,664 3,926	2,468 2,496 2,496 2,496 2,502	80,209 79,599 80,668 80,034 84,548	- - - -
1976 Jan. Feb. March April p	72,207 74,047 80,550 78,998	14,002 14,002 14,002 14,002	9,971 10,186 10,380 10,980	49,999 51,718 58,213 56,698	49,752 51,277 50,460 53,960	1,765 1,859 2,045 2,682	12,454 12,454 13,779 13,779	1,273 1,273 1,273 1,273	4,102 4,102 4,102 4,102	4,577 4,577 5,863 5,863	2,502 2,502 2,541 2,541	84,661 86,501 94,329 92,777	- - -

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

Millions of DM

	Reserve pos	ition in IMF a	and special d	rawing rights				Memorandun	n Items:	Memorandum Items:					
		Reserve pos	ition in IMF		Special draw	ing rights		German quot	a in IMF						
			Bundesbank	I					Cash paymer to IMF 9	nts	Uncalled DM assets				
End of year	Total	Drawing rights within gold tranche 7	under "General Arrange- ments to Borrow" 8	for the financing of the oil facilities	Total	Allocated	Accepted	Sub- scription	Gold	DM callings by IMF 10	of IMF (column 8 less columns 9 and 10)				
or month	1	2	3	4	5	6	7	8	9	10	11				
1965 1966 1967 1968 1969 6 1970	4,305 5,028 4,207 6,061 1,105 4,300	2,915 3,638 3,537 3,979 1,105 3,357	1,390 1,390 670 2,082	- - - - -	— — — — 943	 738		3,150 4,800 4,800 4,800 4,392 5,856	788 1,200 1,200 1,200 1,098 1,464	2,127 2,438 2,337 2,779 7 1,893	235 1,162 1,263 821 3,287 2,499				
1971 1972 6 1973 6 1974 6 1975 6	5,581 6,712 8,354 8,055 9,309	3,917 3,899 3,886 3,807 4,395	_ _ _ _	 460	1,664 2,813 4,468 4,248 4,454	1,365 1,855 1,746 1,600 1,665	299 958 2,722 2,648 2,789	5,856 5,472 5,152 4,720 4,912	1,464 1,368 1,288 1,180 1,228	2,453 2,531 2,598 2,627 3,167	1,939 1,573 1,266 913 517				
1975 March April May June July	8,385 8,376 8,456 8,444 8,402	4,137 4,128 4,130 4,164 4,122	_ _ _	_ _ _	4,248 4,248 4,326 4,280	1,600 1,600 1,600 1,600	2,648 2,648 2,726 2,680	4,720 4,720 4,720 4,720	1,180 1,180 1,180 1,180	2,957 2,948 2,950 2,984	583 592 590 556				
Aug. Sep.	8,371 8,950	4,122 4,091 4,210	=	460	4,280 4,280 4,280	1,600 1,600 1,600	2,680 2,680 2,680	4,720 4,720 4,720	1,180 1,180 1,180	2,942 2,911 3,030	598 629 510				
Oct. Nov. Dec. 6	8,924 8,899 9,309	4,184 4,159 4,395	=	460 460 460	4,280 4,280 4,454	1,600 1,600 1,665	2,680 2,680 2,789	4,720 4,720 4,912	1,180 1,180 1,228	3,004 2,979 3,167	536 561 517				
1976 Jan. Feb. March April	9,971 10,186 10,380 10,980	4,599 4,587 4,681 4,721	=	918 1,145 1,245 1,378	4,454 4,454 4,454 4,881	1,665 1,665 1,665 1,665	2,789 2,789 2,789 2,789 3,216	4,912 4,912 4,912 4,912	1,228 1,228 1,228 1,228	3,371 3,359 3,453 3,493	313 325 231 191				

(c) Changes

Millions	of	DM
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Millions of DM													
	A. Monetar	y reserves					B. Loans a	nd other clai	ms on the re	st of the wor	d		
		Gold and (increase	: +) Re po	rnal claim eserve osition IMF	s			Loans in connec- tion with	Claims arising from foreign exchange	Other		C. New valuation of the Bundes-	Net external
Period	Total (net in- crease: +)	Gold	dr	nd pecial rawing ghts	Foreign currency balances	External liabilities (in- crease: —)	Total	EEC me- dium-term monetary assistance	offset agreements with U.S.A. and U.K.	loans to foreign monetary authorities	Loans to IBRD	bank's external position 11	assets; in- crease: + (A + B + C)
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	1,438 + 3,506 1,051 + 4,401 9,409 +24,335 +16,878 +16,137 +26,444 10,189 1,664	- 29 + 1,2 - 1,6 - 39 + 3 + 1 + 1	72 16 16 12	+ 655 + 723 - 821 + 1,854 - 4,455 + 3,198 + 1,281 + 1,504 + 1,982 + 388 + 906	2,815 + 3,147 + 572 + 1,580 3,462 + 22,892 + 15,304 + 14,607 + 23,401 10,249 2,903	+ 75 + 108 545 279 + 170 1,390 60 80 + 1,031 329 + 333	+ 155 1,554 + 911 + 2,608 853 1,685 + 107 + 173 16 + 8,283 555		+ 1,000 + 2,700 + 500 - 2,000 - 200 - 200 - 7 - 8 + 1,688 + 562	+ 53 1,554 89 288 1,288 64 +- 35 101 22 +- 5,308 1,145	+ 102		- 1,283 + 1,952 140 + 7,009 14,361 + 22,650 + 10,989 + 15,194 + 16,149 - 9,137 + 3,261
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+19,900 + 2,225 + 8,269 3,950	+	26 15 19	- 151 - 267 + 32 + 2,368	+23,836 — 613 + 7,780 — 7,602	— 3,811 + 3,120 + 438 + 1,284	28 + 500 + 12 500	=======================================	- 8 + 500 - 500	— 22 — — —	+ 2 + 12 -	— 7,217 — — — 3,062	+12,655 + 2,725 + 8,281 — 7,512
1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr	523 + 2,276 11,730 212 + 6,144 4,515 2,714 579		0 1 - - - - - - - - -	- 57 + 814 + 111 - 480 + 330 + 59 + 506 + 11	911 + 1,445 9,515 1,268 + 5,134 4,606 3,005 426	+ 445 + 16 2,326 + 1,536 + 680 + 32 215 164	+ 14 + 1,125 + 5,298 + 1,846 — 1,145 + 562 + 28	+ 1,283	+ 1,125 + 563 + 562	- 0 + 5,308 - 1,145	+ 14 - 10 + 28	- 7,231 - 7,231 + 5,480	- 509 + 3,401 - 6,432 - 5,597 + 4,999 - 3,953 - 2,686 + 4,901
1976 1st qtr	+ 7,805		-	+ 1',071	+ 6,910	176	+ 1',976	_	_	+ 1',937	+ 39		+ 9,781
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	925 +14,473 + 6,352 - 526 - 375 + 3,126 + 4,840 - 1,600 + 5,029 - 285 - 2,402 - 1,263	+ + +	26 	- 127 + 0 - 24 - 59 - 193 - 15 - 11 + 30 + 13 - 161 + 2,669 - 140	759 +17,077 + 7,518 912 1,492 + 1,791 + 4,675 2,021 + 5,126 283 4,888 2,431	65 2,604 1,142 + 445 + 1,366 + 1,369 + 157 + 391 110 + 159 183 + 1,308	+ 470 - 498 		+ 492 500 + 500 500	22 	+ 2 + 12 	- 7,217 	455 + 6,758 + 6,352 526 375 + 3,626 + 4,840 1,600 + 5,041 785 2,402 4,325
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,538 314 + 2,329 + 2,459 + 1,303 1,486 1,141 3,030 7,559 428 + 1,871 1,655	+	0	- 303 + 247 - 1 + 187 + 606 + 21 - 203 - 92 - 395 + 20 - 105	2,540 633 + 2,262 + 2,145 + 1,132 1,832 1,806 6,869 1,697 + 1,341 912	+ 305 + 72 + 68 + 127 436 + 325 301 1,427 598 + 1,664 + 510 638	+ 14 		+ 1,125 + 563	+ 5,308	+ 14 		- 2,538 - 314 + 2,343 + 2,459 + 1,303 - 361 - 1,141 - 3,030 - 2,261 + 1355 + 1,871 - 7,603
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,640 + 2,418 + 2,086 - 3,149 - 702 - 664 - 1,764 - 312 - 638 + 1,069 - 634 - 1,014			17 + 96 + 251 9 + 80 12 42 31 + 579 26 25 + 62	+ 1,383 + 1,899 + 1,852 - 2,475 - 946 - 1,185 - 1,355 - 1,054 + 1,113 - 709 - 830	+ 274 + 423 - 17 - 665 + 164 + 533 - 367 + 315 - 163 - 18 + 100 - 246	- 1,145 + 562 	- - - - - -	+ 562		+ 28		+ 1,640 + 2,418 + 941 - 2,587 - 702 - 664 - 1,764 - 312 - 610 + 1,069 - 634 + 4,466
1976 Jan. Feb. March April p	- 538 + 1,840 + 6,503 - 1,552			+ 662 + 215 + 194 + 600	1,304 + 1,719 + 6,495 1,515	+ 104 94 186 637	+ 651 - + 1',325 -		= = -	+ 651 - + 1,286 -	+ 39	_ _ _ _	+ 113 + 1,840 + 7,828 — 1,552

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

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

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

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

(excluding Deutsche Bundesbank)

Millions of DM

		Assets										Liabilitie	s 3	
			Claims or	foreign ba	anks 4		Claims on foreign	non-bank	s 4					
End of period under review	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Discount credits 1		Book credits	Discount credits	Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non- banks 4
1966 1967 1968 5	- 1,453 + 3,370 + 942	6,083 12,093 15,413	4,710 9,053 12,666	4,32 7,49 2,296		387 1,559 2,498	1,032 1,968 2,472	60 6 837 1,345	426 1,131 1,127	225 977 155	116 95 120	7,536 8,723 14,471	4,643 5,532 10,562	2,893 3,191 3,909
1969 1970 1971 1972 1973 1974 1975	- 3,946 -12,605 -13,970 -14,880 - 7,744 + 2,013 + 3,462	17,382 17,175 16,587 16,877 26,165 37,294 50,215	13,362 14,221 14,098 14,602 24,239 34,443 46,256	2,983 3,293 3,511 3,969 5,852 6,390 5,847	8,246 9,974 10,359 10,506 18,304 27,958 40,125	2,133 954 228 127 83 95 284	3,854 2,774 2,344 2,112 1,776 2,689 3,758	2,368 1,852 1,771 1,815 1,630 2,479 3,238	1,486 922 573 297 146 210 520	49 40 — — —	117 140 145 163 150 162 201	21,328 29,780 30,557 31,757 33,909 35,281 46,753	16,371 23,157 24,832 25,783 27,187 28,264 33,750	4,957 6,623 5,725 5,974 6,722 7,017 13,003
1975 March 6 June Sep. Oct. Nov. Dec.	+ 2,766 + 6,100 + 6,701 + 5,010 + 6,423 + 3,462	38,219 41,731 45,181 45,575 49,100 50,215	35,198 38,231 41,876 42,067 45,341 46,256	6 6,382 6,811 6,285 6,074 6,419 5,847	28,731 31,240 35,419 35,826 38,750 40,125	85 180 172 167 172 284	2,758 3,159 3,088 3,309 3,546 3,758	2,476 2,890 2,717 2,874 3,086 3,238	282 269 371 435 460 520		263 341 217 199 213 201	35,453 35,631 38,480 40,565 42,677 46,753	28,553 28,740 30,894 31,631 31,901 33,750	6,900 6,891 7,586 8,934 10,776 13,003
1976 Jan. Feb. March p	+ 2,994 + 2,813 — 2,443	45,763 47,013 44,833	42,157 43,339 41,036	5,986 6,181 6,192	35,868 36,889 34,620	303 269 224	3,398 3,482 3,589	2,889 2,944 3,057	509 538 532	=	208 192 208	42,769 44,200 47,276	30,723 31,517 34,599	12,046 12,683 12,677

^{*} Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — unlike the external position — the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries are recorded as a net total only. Until

November 1968 assets and liabilities in foreign currency were valued at the parity rate prevailing at the end of the period indicated, thereafter as a rule at middle rates. — 1 Including "foreign bills acquired as money market investment". — 2 Cf. footnote 1. — 3 From January 1970 including obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. — 4 Including the respective international organisations. — 5 The data as from Decemnational organisations.

ber 1968 are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. — 6 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — p Provisional.

8. External assets and liabilities of domestic enterprises in respect of financial credits*

(excluding banks)

Millions of DM

		Short-teri	n assets					Short-terr	n liabilities	3			Long-tern liabilities	n
Balance of short-		of short-		by currency Claims on					by currency		Liabilities to			
End of year or month	onth liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which in foreign currency
1966 1967 1968	- 4,595 - 3,000 - 3,552	956 1,488 1,476	548 1,017 811	408 471 665	479 768 601	477 720 875	517 666 903	5,551 4,488 5,028	2,799 1,669 1,613	2,752 2,819 3,415	3,644 2,228 2,392	1,907 2,260 2,636	4,950 5,673 5,510	
1969 1970 1971 3 1972 1973 1974 1975	— 3,177 — 9,635 —10,439 — 4,992 — 2,519 — 6,171 — 8,915	2,405 2,988 3,170 2,690 2,513 4,125 5,303	1,437 1,468 1,194 1,209 1,056 1,471 1,984	968 1,520 1,976 1,481 1,457 2,654 3,319	685 650 619 518 508 1 ,173	1,720 2,338 2,551 2,172 2,005 2,952 4,129	1,509 1,454 3,217 3,675 3,341 4,189 5,176	5,582 12,623 13,609 7,682 5,032 10,296 14,218	2,044 4,234 4,809 2,339 2,119 2,704 2,721	3,538 8,389 8,800 5,343 2,913 7,592 11,497	2,434 7,978 8,540 4,251 2,142 6,321 10,093	3,148 4,645 5,069 3,431 2,890 3,975 4,125	5,153 7,451 15,355 17,178 17,796 18,710 19,506	6,923 7,833 8,127 8,599 8,720
1975 March June Sep. Oct. Nov. Dec.	- 8,239 - 8,548 11,286 11,491 10,327 - 8,915	4,621 4,813 5,356 5,360 5,566 5,303	1,633 1,728 2,028 1,938 2,041 1,984	2,988 3,085 3,328 3,422 3,525 3,319	1,244 1,173 1,412 1,395 1,439 1,174	3,377 3,640 3,944 3,965 4,127 4,129	4,537 4,800 4,963 5,089 5,128 5,176	12,860 13,361 16,642 16,851 15,893 14,218	2,441 2,547 2,455 2,604 2,482 2,721	10,419 10,814 14,187 14,247 13,411 11,497	8,911 9,253 12,150 12,890 11,638 10,093	3,949 4,108 4,492 3,961 4,255 4,125	19,837 19,670 19,828 19,803 19,577 19,506	9,147 8,999 9,030 9,118 9,033 8,720
1976 Jan. Feb. March p	- 8,534 - 9,692 -10,347	5,419 5,603 5,963	2,061 2,147 2,240	3,358 3,456 3,723	1,228 1,310 1,557	4,191 4,293 4,406	5,219 5,286 5,294	13,953 15,295 16,310	2,635 2,740 2,984	11,318 12,555 13,326	9,285 10,264 11,152	4,668 5,031 5,158	19,975 20,004 20,178	9,097 9,293 9,398

^{*} Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,482 million; 1973: DM 86 million; 1974: DM 65 million; 1975: DM 532 million; January to March 1976:

DM 203 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of downpayments made or received

in merchandise and service transactions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After a change in the reporting regulations, the range of reporting enterprises increased from June 1971. — p Provisional.

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

Middle spot rate	es in DM							
	Telegraphic payn	nent						
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
i.	Average for the y	ear						·
1973 1974 1975	95.397 96.365 97.301	6.835 6.649 6.692	69.619 68.725 67.033	44.046 42.535 42.850	10.929 10.267 9.682	6.514 6.055 5.449	4.567 4.495 4.288	4.569 3.985 3.769
	Average for the n	nonth				1		1
1974 Nov. Dec.	96.661 96.587	6.670 6.665	67.415 67.553	42.792 42.572	10.079 9.954	5.859 5.723	4.408 4.356	3.779 3.728
1975 Jan. Feb. March	96.329 96.738 97.724	6.673 6.696 6.747	66.831 66.772 66.148	42.168 42.118 42.662	9.690 9.609 9.631	5.587 5.577 5.604	4.214 4.150 4.154	3.670 3.651 3.673
April May June	98.053 97.737 97.177	6.757 6.730 6.698	66.684 66.217 66.363	43.065 43.064 43.056	9.669 9.662 9.656	5.628 5.450 5.341	4.220 4.205 4.197	3.750 3.746 3.743
July Aug. Sep.	96.749 97.513 97.504	6.702 6.729 6.676	67.355 68.120 67.897	43.188 43.249 43.111	9.714 9.742 9.728	5.38 6 5.446 5.456	4.307 4.418 4.430	3.801 3.856 3.862
Oct. Nov. Dec.	97.188 97.436 97.624	6.629 6.635 6.640	66.809 67.081 67.898	42.907 42.902 42.666	9.686 9.688 9.692	5.309 5.304 5.305	4.364 4.366 4.402	3.807 3.812 3.842
1976 Jan. Feb. March	97.444 96.150 95.134	6.626 6.546 6.523	67.800 66.846 66.615	42.277 41.708 41'.675	9.554 9.352 8.976	5.280 5.188 4.981	4.361 3.963 3.825	3.716 3.341 3.107
April	94.437	6.512	65.963	42.025	8.593	4.683	3.772	2.889
	Difference of buy	ing and selling ra	tes from middle ra	ite, in pfennigs	1	T	1	
	11	1	10	6	2	1	1	1

	Telegraphic payr	nent						
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
	Average for the y	ear						
1973 1974 1975	2.6599 2.6486 2.4218	2.6590 2.5897 2.4631	46.263 46.859 47.104	59.736 53.886 57.411	60.959 58.351 59.282	0.9795 0.8838 0.8301	13.645 13.859 14.129	84.005 87.010 95.252
	Average for the n	onth				· · · · · · · · · · · · · · · · · · ·		1
1974 Nov. Dec.	2.5491 2.4903	2.5162 2.4580	46.270 46.27 4	53.851 54.201	58.279 58.604	0.8399 0.8196	13.997 14.058	91.244 94.065
1975 Jan. Feb. March	2.3791 2.3298 2.3180	2.3649 2.3293 2.3165	46.328 46.539 47.220	54.178 54.402 55.188	58.597 58.572 59.113	0.7898 0.7991 0.8070	14.083 14.081 14.090	93.625 94.055 93.576
April May June	2.3512 2.2842 2.2812	2.3747 2.3486 2.3405	47.641 47.552 47.763	56.604 58.034 58.443	59.798 59.762 59.798	0.8135 0.8068 0.7981	14.105 14.120 14.136	92.890 93.815 93.848
July Aug. Sep.	2.3939 2.4893 2.5494	2.4663 2.5761 2.6159	47.562 47.144 46.730	58.433 58.871 58.521	59.850 59.680 58.926	0.8332 0.8651 0.8735	14.174 14.186 14.156	94.525 96.052 96.629
Oct. Nov. Dec.	2.5174 2.5499 2.5902	2.5815 2.5854 2.6238	46.744 46.908 47.207	58.579 58.744 58.837	58.810 59.006 59.520	0.8545 0.8556 0.8589	14.114 14.122 14.173	96.908 97.539 99.536
1976 Jan. Feb. March	2.5874 2.5751 2.5979	2.6032 2.5595 2.5601	46.855 46.370 46.164	58.160 57.263 55.404	59.471 58.537 58.143	0.8550 0.8493 0.8524	14.157 13.998 13.927	100.006 99.658 99.811
April	2.5807	2.5363	46.187	54.318	57.634	0.8487	13.955	100.356
	Difference of buy	ing and seliing ra	tes from middle ra	ate, in pfennigs				T
	0.5	0.5	6	10	8	0.15	2	10

^{*} Calculated from dally quotations. Middle rates for previous years are given in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.

10. Changes in the external value of the Deutsche Mark In relation to the central rates of end-1972*

Per cent Increase in the external value of the Deutsche Mark 1 against Increase or decrease (--) in the external value of the Deutsche Mark against other currencies Currencies of the countries participating in the joint float curren-Currencies of other countries cies of the coun-tries the 16 cur-rencies the currencies of Offipartici-pating in the cially ËEC quoted Nether-Nor-Swed-. . all Pound member curren-U.S gian Danish lands wegian ish French Italian Schilsterl-Swice joint float 2 coun-tries Frank-Period dollar krone guilder ing 3 franc ling Average during month 1973 March 1.2 1.1 0.9 3.2 9.4 0.8 1.1 1.0 1.9 3.2 3.0 6.1 6.5 6.3 12.1 14.9 16.9 0.7 0.9 0.8 7.9 7.3 7.0 1.5 2.3 2.1 5.3 5.7 6.4 0.9 1.7 1.5 4.4 8.9 9.6 9.5 4.3 4.7 0.7 1.2 2.8 4.4 5.2 2.9 1.2 3.8 4.9 2.5 2.3 1.0 6.9 18.2 14.2 14.4 15.4 12.6 April May 13.6 15.4 25.0 5.1 9.7 16.2 15.0 14.4 13.4 11.4 12.5 June 3.9 9.4 10.4 10.7 12.3 20.5 18.2 9.2 15.7 27.8 37.7 13.8 27.4 5.1 9.6 8.8 6.4 2.8 3.2 4.9 1.8 1.7 1.8 2.5 1.7 4.8 9.8 10.0 9.5 8.0 6.5 7.9 10.6 17.6 16.0 15.9 15.3 12.2 12.3 38.1 32.9 33.0 9.3 8.6 8.8 Auá. 30.9 29.0 29.9 26.8 26.7 10.1 10.8 14.6 16.0 15.8 12.6 14.2 25.9 Sep Oct. 28.9 29.0 22.6 22.7 33.6 24.9 21.4 9.0 7.5 9.2 8.0 6.7 7.9 9.8 5.4 3.3 10.7 10.0 7.6 8.8 13.6 Dec 10.3 13.0 Jan. 9.2 9.3 14.7 9.4 3.6 3.4 4.3 5.1 4.8 4.1 2.4 1.3 1.2 1.7 2.8 2.8 2.9 3.1 4.5 5.5 4.2 1.2 4.8 4.8 14.1 15.4 12.4 27.1 10.5 1.7 1.7 2.1 2.6 0.8 0.7 1.7 2.0 1.5 1.6 20.9 8.8 13.1 14.9 15.9 18.8 20.2 18.9 16.2 14.9 14.4 16.0 18.2 18.7 0.4 11.6 13.4 14.8 17.6 18.9 17.3 15.2 13.8 11.1 8.6 9.5 10.8 10.0 33.5 34.6 39.4 42.3 6.8 7.8 8.7 15.0 15.9 18.7 13.4 15.3 18.5 20.2 18.3 16.3 14.5 15.5 17.9 March 16.7 16.6 16.3 9.9 10.7 10.3 9.2 7.1 6.5 7.5 7.9 8.5 April May 21.2 14.9 18.5 25.3 27.3 25.3 23.9 23.1 31.1 8.2 7.1 5.5 4.7 4.7 5.2 6.2 6.3 24.5 22.2 17.5 14.9 13.6 14.9 18.5 17.0 18.7 20.7 17.5 20.7 15.8 14.6 13.1 12.6 8.0 6.7 6.3 6.5 6.9 7.8 7.9 42.5 39.5 38.6 37.8 42.4 46.7 48.7 26.2 23.1 21.1 Auá 22.6 24.9 29.0 32.1 13.0 14.6 16.7 17.3 13.4 14.9 14.3 28.1 31.1 24.6 27.7 8.0 Dec 16.2 10.8 19.0 Jan. 4.7 4.2 2.7 1.8 2.0 51.0 51.8 50.9 47.8 47.9 36.3 38.4 9.5 9.6 3.1 2.7 14.3 14.3 13.3 12.0 16.3 15.8 32.5 30.9 35.3 35.6 34.9 34.3 6.4 6.1 5.1 4.6 4.9 21.2 21.7 21.3 19.4 7.8 7.4 6.6 6.4 7.3 6.9 7.7 8.5 8.4 8.3 1.8 1.8 2.0 2.1 2.2 2.4 2.5 2.0 2.1 2.4 10.4 19.5 19.4 18.3 16.7 16.6 16.9 16.4 15.7 16.6 16.4 16.1 18.8 19.0 18.3 16.8 16.9 17.2 15.7 Feb 10.8 10.3 9.7 10.6 March April May 14.1 11.3 8.5 29.7 28.6 29.7 39 1 8.2 7.2 7.2 6.9 6.8 7.6 7.6 8.2 1.6 1.3 1.6 2.7 1.9 1.9 1.7 35.7 37.2 19.8 20.1 17.6 12.0 38.7 June 12.0 11.9 12.2 - 10.6 - 11.2 - 12.6 37.7 1.5 2.0 2.9 3.8 3.7 3.4 2.7 7.8 7.0 7.6 7.5 7.2 7.1 48.1 45.8 43.7 43.5 45.6 45.4 44.3 31.1 25.6 41.6 40.4 5.3 6.2 5.7 6.2 6.5 6.3 July 30.7 25.1 23.2 Aug. 15.2 14.7 15.8 21.0 38.8 Sep Oct. 38.6 42.4 42.5 42.5 -- 12.6 -- 13.2 -- 13.4 -- 14.0 -- 15.7 13.6 13.9 19.8 22.5 22.3 21.8 14.0 15.0 14.7 14.1 24.8 24.6 22.8 Nov. 13.5 12.5 15.6 14.7 Dec. 1976 Jan. 3.5 4.6 5.0 5.0 8.5 9.9 9.2 10.7 49.1 65.9 78.4 91.8 23.8 1.9 3.3 4.4 5.2 12.6 8.3 22.4 23.2 22.8 23.3 2.3 1.2 0.7 0.9 43.2 45.7 51.8 61.4 17.5 21.9 26.0 15.1 18.7 21.5 24.5 15.8 18.9 21.1 16.1 6.6 25.9 25.9 27.1 14.4 15.2 16.2 - 15.8 - 15.9 - 16.4 10.0 13.7 8.1 9.8 10.8 9.9 April 8.4 16.0 30.1 End of week 1975 Sep. 7.4 7.3 8.2 8.3 7.0 6.8 7.1 7.4 1.7 1.7 2.0 2.2 3.9 3.9 3.7 3.5 13.5 13.6 14.2 13.6 7.7 7.6 7.9 7.8 44.1 43.7 43.5 43.3 20.8 20.1 19.5 18.9 2.3 2.3 2.4 2.2 6.1 6.5 6.5 38.9 38.3 12.8 12.8 15.7 15.6 15.8 16.0 15.4 15.0 5 12 24.3 22.4 21.6 19 26 38.0 39.5 13.3 - 13.5 22.3 24.9 25.7 26.0 26.1 8.4 8.6 8.3 8.4 8.5 44.2 45.7 46.0 46.0 45.8 13.3 13.2 13.4 13.7 13.8 Oct. 3 10 3.8 3.7 3.9 14.0 13.8 14.0 14.0 2.0 2.1 2.1 2.0 2.1 40.8 42.7 43.3 6.6 6.7 6.5 6.4 6.3 14.8 15.9 16.2 7.5 7.7 7.6 7.4 7.8 2.3 2.2 2.2 2.0 1.9 7.6 7.9 7.6 7.5 7.2 20.0 16.3 16.8 14.3 15.1 22.6 23.2 16.8 16.6 16.5 15.2 15.1 15.1 3.5 23.3 23.4 42.7 42.6 16.2 31 13.8 16.2 25.8 24.6 24.2 8.6 8.4 8.4 8.3 7.7 7.7 7.5 7.7 7.4 7.2 7.1 6.8 - 13.8 - 13.9 16.1 15.6 15.4 14.7 Nov. 2.0 1.8 3.8 3.3 45.8 45.4 6.4 6.3 6.2 6.0 16.6 16.4 16.4 16.1 15.1 14.8 14.6 14.1 13.8 2.0 2.1 42.5 42.8 23.0 13.8 22.2 1.8 3.2 13.3 12.7 45.3 44.3 22.0 20.5 2.1 42.5 42.6 14.2 14.5 28 22.6 5 12 19 23.1 22.5 22.8 8.4 8.3 8.1 7.9 8.1 8.7 2.7 2.6 2.8 12.7 12.3 12.5 44.4 44.0 44.1 44.4 44.3 2.5 2.4 2.5 2.4 2.4 2.4 14.9 14.5 14.7 Dec. 1.8 22.5 21.5 42.5 42.4 — 15.3 — 15.9 6.1 5.9 6.1 16.2 16.0 16.1 14.2 13.9 14.1 1.6 1.8 1.8 1.7 6.8 7.0 7.2 7.6 42.5 42.9 42.4 21.9 23.2 22.9 8.4 8.5 8.8 8.8 3.0 12.7 12.4 14.9 14.9 22.2 21.7 16.0 6.2 6.3 16.3 14.2 14.2 31 **— 16.2** 16.3 1976 Jan. 22.9 23.8 8.4 8.3 8.6 8.6 8.7 9.1 9.3 9.2 9.6 1.8 1.9 2.0 1.9 2.1 3.2 3.6 3.4 3.4 3.9 12.4 12.5 12.6 12.5 44.5 45.2 45.8 56.1 60.5 7.6 7.8 21.7 22.8 22.7 42.5 42.9 43.3 6.3 6.4 6.8 16.3 16.6 17.0 2.4 2.4 16.1 14.9 15.3 15.6 16.4 17.1 14.5 14.8 16.1 16.1 23.9 23.7 24.2 8.6 8.7 8.8 2.2 2.2 2.3 23 30 22.1 22.7 43.5 43.6 16.1 15.8 18.9 19.8 16.0 16.7 8.8 13.2 Feb. 9.6 10.3 9.9 9.7 10.4 11.1 10.5 10.9 2.9 3.4 3.3 3.6 13.7 15.3 14.5 9.4 10.5 10.3 25.2 4.1 4.9 60.9 66.7 67.2 65.7 1.5 0.8 1.5 0.9 7.7 8.5 8.2 8.3 20.6 22.3 22.2 21.9 6 13 22.5 23.5 44.8 46.6 17.4 19.2 17.8 19.5 26.6 26.0 25.7 15.9 4.5 23.3 23.2 46.0 45.4 18.9 18.7 16.1 14.5 10.2 - 16.1 18.9 March 24.8 24.9 9.8 10.4 11.1 10.5 3.6 3.6 5.6 5.1 4.4 4.6 5.7 5.4 _____ 0.9 0.8 0.4 0.6 45.9 51.7 54.9 54.8 15.7 15.9 16.0 8.4 8.7 9.0 11.1 11.1 14.4 14.4 10.5 71.3 72.6 22.1 22.0 23.1 24.1 19.4 20.1 19.2 19.8 26.9 26.8 23.5 23.2 16.2 15.9 28.6 28.3 23.5 23.2 22.9 22.6 11.1 10.1 17.1 83.5 84.6 26 16.3 16.1 8.4 April 27.1 27.1 27.0 10.4 10.6 10.5 10.3 11.0 10.4 9.7 5.1 5.3 5.1 5.1 5.2 5.3 5.2 5.0 4.8 4.9 16.4 16.4 16.2 16.1 15.8 16.0 85.7 92.6 91.2 93.5 23.4 22.9 23.5 0.5 0.8 1.0 59.4 62.3 60.6 16.2 16.2 16.4 28.9 30.4 29.9 23.7 24.7 24.3 24.6 24.8 8.5 8.6 8.4 8.3 8.2 23.1 23.8 15 23 30 23.6 10.1 26.7

been updated; this does not impair comparability with the values calculated up to end-1975. — 2 From March 15, 1976 — as between January 21, 1974 and July 9, 1975 — France did not participate in the European joint float. — 3 in relation to the market

price of end-1972, since the exchange rate of the pound sterling was already floating. — 4 Average figures including France; monthly averages excluding France: January 1974 = 7.1 %, July 1975 = 5.5 %, March 1976 = 8.0 %.

^{*} Calculation based on official middle spot rates on the Frankfurt Exchange (as a rule Friday figures). — 1 For the method of calculation see Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. From January 1976 the method of weighting has

11. Changes in the external value of foreign currencies In relation to the central rates or market prices of end-1972*

Per cent	1											
	Increase or			- 	foreign curr				ntrion			
		Currencies	of the countr	les participa	ting in the jo	Int float	Currencies	of other cou	htries			
Period	U.S. dollar	Belgian franc	Danish krone	Nether- lands guilder	Nor- wegian krone	Swedish krona	French franc 2	Italian Iira	Yen	Schilling	Pound sterling	Swiss franc
	Average for	r the month		1	1		1	1.	I	1	1	
1973 March April May June July Aug. Sep. Oct. Nov. Dec.	- 5.5 - 5.2 - 5.6 - 6.8 - 6.9 - 6.7 - 7.0 - 5.5 - 4.5	2.7 2.2 2.8 3.7 5.0 3.2 3.1 1.8 0.1	4.5 4.1 3.9 5.9 8.3 7.3 7.8 8.5 5.8 4.2	1.9 0.7 1.4 3.3 4.7 4.1 6.7 10.5 6.9 4.7	4.1 4.3 5.0 7.5 8.9 6.3 7.2 7.7 9.4	- 1.5 - 1.8 - 1.2 0.8 1.8 1.2 0.4 0.5 - 0.4 - 2.6	3.6 3.7 4.3 6.4 7.3 4.4 4.1 4.8 3.8 2.1	— 7.2 — 9.5 — 10.4 — 14.3 — 15.2 — 12.2 — 10.7 — 11.4 — 12.6 — 13.3	12.1 11.5 11.5 11.2 10.5 10.6 10.6 10.0 6.1	2.9 2.9 3.5 7.0 13.0 11.1 10.6 10.7 8.3 7.4	- 2.0 - 1.4 - 0.2 - 0.6 - 4.1 - 5.3 - 7.4 - 7.4 - 6.9 - 8.3	9.5 9.6 10.9 11.4 16.1 12.3 9.9 8.8 10.0
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2.4 - 3.7 - 5.0 - 6.4 - 5.7 - 5.2 - 4.2 - 3.8 - 4.2 - 4.5 - 4.9	1.0 1.4 1.7 2.8 4.9 5.6 5.2 4.2 3.2 4.1 4.9 5.5	1.3 2.8 3.6 4.7 6.2 5.8 6.7 6.0 4.3 6.2 7.6 8.0	4.8 6.5 6.9 8.3 9.7 8.9 9.5 8.9 9.7 10.4 11.2	8.1 9.5 9.6 10.5 12.2 11.5 12.4 12.1 11.6 11.3 11.5	- 4.0 - 3.7 - 3.4 - 1.4 - 0.1 - 1.3 - 1.3 - 1.2 - 0.5 0.1 1.7	- 2.6 - 3.1 - 2.5 - 4.6 - 6.1 - 5.6 - 3.1 - 2.0 - 1.6 - 1.3 - 1.2	— 15.2 — 17.8 — 17.8 — 17.8 — 18.2 — 19.7 — 19.1 — 20.1 — 20.1 — 22.5 — 22.8	0.4 2.1 4.9 6.2 5.4 4.2 1.6 — 2.3 — 1.1 — 1.4 — 1.7 — 2.1	5.8 7.3 8.3 9.9 13.0 13.5 13.4 12.6 11.8 12.6 14.0		9.6 14.2 15.2 15.6 18.6 17.0 17.8 18.7 19.1 21.9 26.7 31.9
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.5 	7.0 7.6 7.9 6.7 6.3 6.0 4.7 3.6 2.5 2.5 2.5	8.8 9.0 10.1 9.9 10.8 11.3 9.8 8.4 7.9 8.6 8.4 7.1	12.4 13.3 14.2 13.3 13.4 13.0 10.7 10.0 9.7 10.3 10.4 10.1	14.8 15.8 17.1 16.8 17.6 18.7 16.0 13.2 11.9 13.2 13.4	3.5 3.8 4.5 5.4 5.9 4.1 2.2 0.6 1.5 1.8 2.1	1.9 2.8 4.0 5.3 8.5 9.6 7.65 6.5 6.6 6.7	22.6 22.5 22.2 21.6 21.5 22.1 22.7 22.9 23.4 23.4 23.4	2.3 0.2 1.6 0.2 0.6 0.1 0.4 0.8 1.7 1.8 2.6	17.4 17.9 17.9 16.7 17.4 17.9 16.1 14.3 13.6 14.1 14.0		33.5 34.7 33.9 32.7 33.1 31.5 31.9 33.5 34.2
1976 Jan. Feb. March April	— 2.4 — 2.5 — 1.9 — 1.3	2.7 3.4 4.7 6.4	6.5 7.0 8.5 11.8	10.7 11.2 11.4 12.4	13.1 13.8 14.7 17.0	2.5 2.7 3.4 4.5	6.0 7.2 5.6 5.8	— 25.3 — 31.9 — 36.1 — 39.8	— 2.6 — 1.5 — 0.9 — 0.0	14.4 15.6 16.7 19.1	— 20.1 — 20.0 — 22.5 — 26.2	37.7 40.7 43.5 47.4
	End of wee	k		·		·	<u>'</u>					
1975 Sep. 5 12 19 26 Oct. 3 10 17 24	2.7 2.6 2.1 1.8 1.8 2.2 2.3 2.6	3.2 3.1 2.0 1.8 2.0 2.4 2.9 2.8	8.5 8.4 7.7 7.4 7.9 8.6 8.9 9.1	10.3 10.0 9.5 9.1 9.4 10.3 10.6	12.3 12.0 11.8 12.0 12.2 13.3 13.4 13.8	1.2 0.8 — 0.1 0.5 0.6 1.7 1.7	5.9 5.8 5.1 5.1 5.7 6.4 6.8 7.0	22.8 22.8 23.1 23.2 23.4 23.4 23.4 23.4	- 0.3 - 0.4 - 1.2 - 1.1 - 1.5 - 1.7 - 1.7 - 1.6	14.1 13.9 13.4 13.1 13.3 14.3 14.5	— 17.1 — 17.1 — 17.5 — 18.6 — 19.1 — 19.1 — 19.2 — 18.8	31.9 31.6 31.8 32.1 32.2 33.3 33.8 34.3
31 Nov. 7 14 21 28	— 2.7 — 2.7 — 2.5 — 2.5 — 2.2	2.6 2.5 2.4 2.3 2.0	8.6 8.7 8.4 8.3 7.6	10.9 10.7 10.6 10.4 9.9	13.7 13.3 13.6 13.4 13.4	1.9 1.8 1.5 1.8	7.2 7.0 6.8 6.7 6.5	— 23.3 — 23.4 — 23.5 — 23.6 — 23.5	- 1.6 1.5 1.6 1.9 1.7	14.5 14.3 14.1 13.9 13.5	— 18.7 — 18.8 — 19.4 — 19.4 — 20.1	34.5 34.4 34.1 34.4 34.1
Dec. 5 12 19 23 31	- 2.2 - 2.0 - 2.0 - 2.1 - 2.0	2.0 1.9 2.1 2.1 2.0	7.5 7.1 6.6 6.7 6.6	10.2 10.0 10.0 10.2 10.2	13.6 13.4 13.4 13.4 12.7	2.0 2.1 2.1 2.1 2.3	6.4 6.4 6.2 6.3 5.8	— 23.4 — 23.4 — 23.4 — 23.4 — 23.4	- 3.0 - 2.6 - 2.7 - 2.7 - 2.5	13.9 13.6 13.7 13.8 13.6	— 19.9 — 20.1 — 20.0 — 20.1 — 19.9	35.6 36.2 36.7 36.9 37.1
1976 Jan. 2 9 16 23 30	- 2.1 - 2.2 - 2.5 - 2.3 - 2.3	2.3 2.7 2.7 3.0 3.2	6.4 6.4 6.4 6.8 6.8	10.3 10.5 10.5 11.0 11.3	12.9 12.9 13.2 13.3 13.3	2.2 2.4 2.5 2.8 2.5	5.9 6.1 5.5 6.2 6.8	— 23.2 — 23.4 — 23.5 — 28.6 — 30.4	— 2.6 — 2.9 — 2.8 — 2.3 — 2.4	13.8 14.2 14.1 14.9 15.6	20.2 20.1 20.2 20.1 19.9	36.8 37.1 37.5 38.5 38.8
Feb. 6 13 20 27	- 2.6 - 2.4 - 2.4 - 2.6	2.9 3.4 3.5 3.6	6.6 7.1 7.4 6.7	11.0 11.5 11.3 10.8	13.7 14.0 14.0 13.6	2.6 2.4 2.7 2.6	6.7 7.2 7.1 7.0 7.1	— 30.2 — 31.9 — 32.3 — 31.8 — 34.2	— 1.6 — 1.3 — 1.6 — 1.7	15.2 15.5 16.1 15.2 15.5	— 20.0 — 20.1 — 20.0 — 19.9 — 20.3	39.0 41.5 41.4 41.2 40.9
March 5 12 19 26 April 2 9	- 2.1 - 1.9 - 1.7 - 1.8 - 1.5 - 1.4	3.6 3.5 5.3 5.7 6.2 6.4	6.6 7.5 9.4 10.4 10.3 11.4	10.9 11.6 11.4 11.7 12.1 12.5	14.0 14.6 15.3 15.3 16.3 16.9	2.7 3.5 3.6 3.7 4.0 4.4	7.0 3.8 4.4 5.0 6.0	34.4 37.2 37.7 37.9 40.0	- 1.0 - 0.6 - 0.4 - 0.2 0.4	15.9 17.5 17.7 18.1 19.1	23.1 23.2 23.3 25.3 26.5	42.1 45.5 45.6 46.4 47.3 47.4
15 23 30	- 1.2 1.1 1.3	6.3 6.5 6.9	11.8 11.6 12.4	12.4 12.6 12.5	16.8 17.2 17.0	4.3 4.7 4.9	5.6 6.1 6.3	— 39.6 — 40.4 — 41.1	— 0.3 — 0.4 0.0	19.1 19.4 19.5	— 25.8 — 26.6 — 26.2	47.4 47.8 48.7

For footnotes see Table IX, 10.

List

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

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March 1976 Sources and uses of income in the second half of 1975,

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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.