

**Monthly Report of the
Deutsche
Bundesbank**

March 1976

Contents

4	Commentaries
10	Sources and uses of income in the second half of 1975, by sector
18	The balance of payments of the Federal Republic of Germany in 1975

Statistical section

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

The German original of this Report went to press on
March 12, 1976

Reproduction permitted only if source is stated

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

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

	Deutsche Bundesbank, Frankfurt am Main Wilhelm-Epstein-Straße 14
Postal address	P. O. B. 2633 D 6000 Frankfurt am Main 1
Telephone	(0611) 1581 or (0611) 158 . . . plus extension number
Telex	4 1 227 within Germany 4 14 431 from abroad

Commentaries

Economic indicators

The most recent economic data confirm once more that the economy of the Federal Republic of Germany is in the course of an upswing. As described in the Monthly Reports on several occasions (e.g. in November and – in more detail – December 1975, as well as in subsequent Reports) *industrial production* (excluding construction), the best short-term indicator of real economic developments, reached its lowest point in July last year; since then it has increased continuously. In January 1976, the sixth month since the beginning of the rise in output, the production index was again considerably (2%) higher than in the preceding month, seasonally adjusted. Since the figures for individual months are frequently influenced by random fluctuations, however, it is advisable to combine two months. Then it is found that average industrial production in December 1975 and January 1976 was 2% higher than in October/November last year and 7% above the average of June/July 1975. Thus about two thirds of the decline in production during the economic slowdown between the beginning of 1974 and the middle of 1975 has been made good within six months; in January 1976 the production level was only about 5% lower than at the peak of the preceding upswing. The individual industrial sectors have participated in this upswing to a varying extent. The differences from the level before the recession are largest in some basic goods industries and smallest in motor vehicle building and in the consumer goods industries (for details see the next Statistical Supplement, Series 4, Seasonally adjusted economic data). In construction, too, output increased in January, although it was adversely affected by the weather.

The basis for the rise in industrial production is still the sustained expansion of demand in Germany and abroad. The most recent data available on this are the *orders received* by industry in January 1976. All such orders show a sharp increase (seasonally adjusted); however, the informative value of these data is limited, not only because of the random fluctuations in individual months, which can never be eliminated entirely, but also because of the problems which may have resulted from the change in statistical recording at the beginning of this year. It is therefore best to combine the January data with those for December (some of which have been adjusted steeply upwards). Even then there is a distinct rise. Orders in these two months were on an average 4% larger than in October/November 1975. Domestic orders in particular went up sharply; foreign orders, which are subject to major short-term fluctuations (as shown by the decline in December), did not increase any further in that short period although the trend is unmistakably upward. Since the low in April/May 1975 orders received by industry from abroad have grown by 16% and those received from the home market by 9% (seasonally adjusted). Thus the major part of the recession-induced slump in incoming orders had been offset by the beginning of 1976.

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100 2				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1975 1st qtr	134	124	124	158	100
2nd qtr	3 139	3 135	3 150	154	3 106
3rd qtr	133	124	125	163	102
4th qtr	140	130	126	175	107
1975 Oct.	139	127	120	181	106
Nov.	140	130	125	172	106
Dec.	141	132	128	165	107
1976 Jan. p	149	136	140	188	112
Period	Industrial production; 1970 = 100				
	Total excl. construction	of which			Construction output 1970 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1975 1st qtr	104	102	99	101	96
2nd qtr	102	98	100	99	89
3rd qtr	102	97	101	101	89
4th qtr	106	105	102	103	93
1975 Oct.	105	102	102	103	92
Nov.	107	107	103	104	95
Dec.	107	106	101	104	94
1976 Jan. p	109	106	106	105	95
Labour market; thousands					
Period	Unem- ployed 2	Unem- ployment ratio 4	Short-time workers 5	Vacancies 2	All employees 6 p
1975 1st qtr	893	3.9	890	282	21,660
2nd qtr	1,096	4.8	875	243	21,480
3rd qtr	1,205	5.2	610	222	21,330
4th qtr	1,153	5.0	718	221	21,210
1975 Nov.	1,133	4.9	689	222	.
Dec.	1,117	4.9	748	225	.
1976 Jan.	1,089	4.7	743	225	.
Feb.	1,089	4.7	493	225	.

1 Seasonally adjusted by the Census X-11 Method. – 2 Seasonal factors recalculated. – 3 Influenced by the approach of the deadline for qualifying for the investment grant (June 30, 1975). – 4 Unemployed as % of employees. – 5 Unadjusted. – 6 Quarterly figures. – p Provisional.

On the *labour market* the improvement in economic conditions has mainly reflected in a reduction in short-time working since the turn of the year. In the middle of February the labour exchanges registered almost 500,000 short-time workers as compared with approximately 750,000 in the middle of January. The number of unemployed, on the other hand, decreased only insignificantly in February, not least because of the cold weather; the seasonally adjusted unemployment ratio at the end of February – as a month previously – was 4.7%. The number of vacancies rose at about the rate usual at this time of the year; in some branches vacancies could not be filled for lack of sufficiently qualified applicants.

Monetary analysis

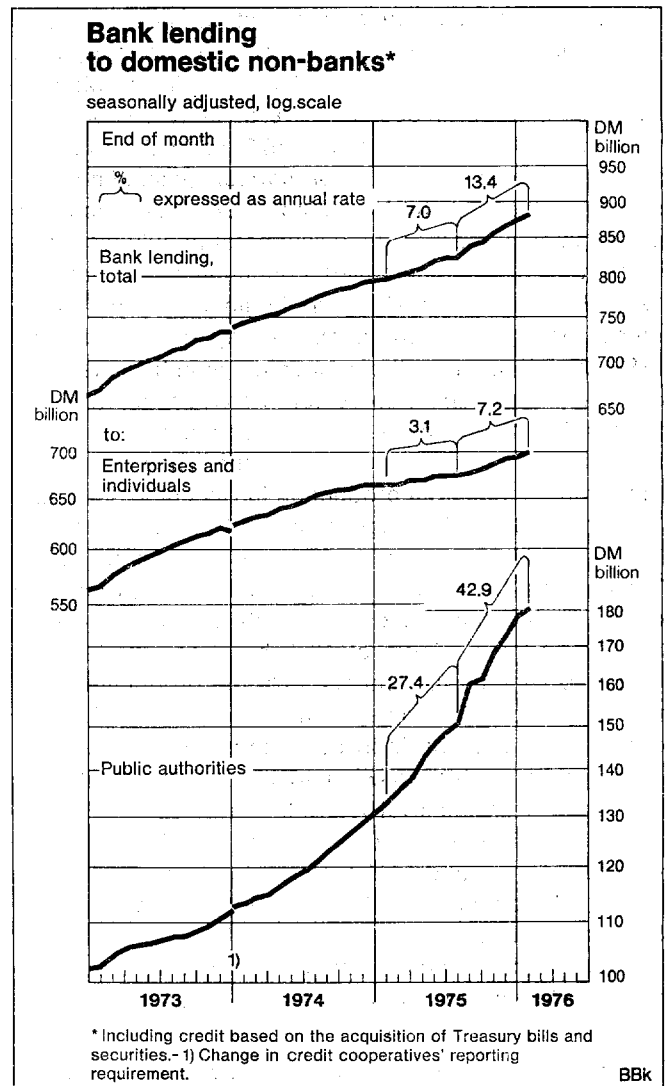
6 In January 1976, as in December, monetary expansion was on the whole less strong than in the preceding months. The various definitions of the money stock present a very different picture, however, because seasonally adjusted sight and savings deposits tended to rise steeply while time deposits decreased sharply. Thus currency and sight deposits (= M_1) went up considerably in January (by DM 2.3 billion) following a slight fall in December. By contrast, money and quasi-money combined (= M_2) decreased as the decline in time deposits was even steeper than the rise in currency and sight deposits. The money stock inclusive of savings deposits at statutory notice (= M_3) increased by DM 2.1 billion in January, seasonally adjusted; expressed as an annual rate M_3 rose by 8.1% between November 1975 and January 1976 (compared with 13.1% between October and December 1975). The corresponding rates for M_2 and M_1 were 2% and 9%, respectively.

There were several reasons for this trend of the money supply in the month under review. For one thing, the rise in bank lending to domestic non-banks in January 1976, though in itself quite large at DM 6.1 billion (seasonally adjusted), was not as great as in the immediately preceding months (over DM 10 billion on an average in the months from October to December), simply because the public authorities' borrowing from banks was comparatively small in January (DM 1.8 billion net) as the bond market was more productive again. By contrast, bank lending to enterprises and individuals rose more steeply in January than in December, seasonally adjusted, namely by DM 4.2 billion as against DM 2.7 billion. Unadjusted, such lending dropped by DM 2.4 billion, compared with a fall of DM 5.7 billion in January 1975. The decline was entirely confined to shorter-term lending, whereas long-term direct advances continued to grow at a faster pace.

In January the banks again bought comparatively heavily in the security markets. They acquired in all DM 2.6 billion of domestic securities, compared with DM 1.2 billion a year before but DM 3.6 billion in December 1975. In the main they bought bank bonds (DM 2.3 billion), but they also increased their holdings of domestic equities by DM 0.4 billion. On the other hand, they sold over DM 0.1 billion of public authority bonds.

The external payments of non-banks had a contractionary effect on the growth of the money supply in January, contrary to the seasonal trend. The net external assets of the banking system (including the Bundesbank), a decline in which reflects this process, decreased by DM 1 billion during that month after having fallen by DM 2.4 billion in December, mainly as a result of the repayment of foreign loans.

Monetary capital formation with banks (excluding time deposits for less than four years, but including all



savings deposits), which tends to reduce the growth of the money supply, was exceptionally large in January 1976; at almost DM 10 billion it exceeded the rather high figure of the previous year by about one third (January 1975: DM 7.3 billion). A striking feature in this context is that over DM 4 billion accrued to the banks from sales of bank bonds to non-banks; in the preceding months this component of monetary capital formation had generally been a minor factor. Savings deposits rose by DM 3.2 billion in January. Those at statutory notice grew strongly (DM 4.7 billion) while the others declined, one reason probably being that during that month DM 2.2 billion (net) of bonus-carrying savings deposits were released. The banks sold savings bonds amounting to DM 1.3 billion.

Security markets

In January sales in the bond market reached a record level. Domestic issuers sold DM 9.1 billion gross (nominal value) of fixed interest securities during that month, compared with DM 7.4 billion in December 1975. Inclusive of redemptions (DM 2.1 billion) and changes in issuers' holdings of their own bonds, domestic bonds amounting to DM 7.3 billion (market value) were placed; this was almost DM 3 billion more than in December 1975. The previous peak figure for a single month (DM 6.5 billion in January 1972) was also distinctly exceeded. The main reason, in addition to the continued slight fall in long-term interest rates and the resultant rise in prices (which stimulated sales), seems to have been that private and institutional investors, who had considerable investable funds at their disposal because of their sluggish buying in the bond market in the second half of 1975, received further substantial amounts on seasonal grounds.

The banks in particular exploited the great receptiveness of the market. In January they sold DM 6.3 billion (net) of new bonds, thus accounting for almost nine tenths of the funds raised in the bond market. Communal bonds continued to predominate, sales reaching the record figure of DM 4.2 billion (December: DM 1.9 billion). But sales of "other" bank bonds, the proceeds of which are mainly used to finance loans to trade and industry, also increased strongly — to DM 1.4 billion — over the preceding months. The other types of bank bonds were far less important: DM 0.5 billion of mortgage bonds and DM 0.1 billion of bonds of specialised banks were sold. The public authorities raised DM 1.1 billion (net) in January by issuing their own bonds; this was only half as much as in December. Inclusive of communal bonds, the proceeds of which also mostly go to public authorities, official calls on the bond market in January amounted to DM 5.3 billion, or about three quarters of total net sales. In the market for foreign Deutsche Mark bonds the volume of new issues continued to rise in January (to DM 0.6 billion against DM 0.5 billion in December). About one third of this amount was sold in the domestic market, but if transactions in the secondary market are included, residents disposed of foreign Deutsche Mark bonds on balance in January.

Whereas the increase in sales of securities in November and December of last year was primarily due to large security purchases by banks, sales in January owed much to heavy buying of securities by domestic non-banks. This group had exercised restraint in its purchases of securities in the second half of 1975, acquiring only DM 2.7 billion of bonds all told; but in January it invested DM 5.0 billion (January 1975: DM 4.8 billion) in fixed interest paper. Now that the prospective public budget deficits can be put at a lower figure, and that financing them appears to be less of a problem, fears of possible price losses have receded so that the yield advantage of investments in the bond market is once more coming into its own. Banks curbed their purchases of bonds

Sales of bonds

Millions of Deutsche Mark

Item	January		December	
	1976	1975	1975	1974
Sales, total	7,286	5,712	4,569	2,690
1. Domestic bonds ¹	7,284	5,460	4,412	2,705
Bank bonds	6,265	3,404	2,197	1,107
Mortgage bonds	544	595	319	86
Communal bonds	4,214	2,017	1,860	1,320
Bonds of specialised banks	134	160	102	— 215
Other bank bonds	1,373	632	— 85	— 84
Industrial bonds	— 69	233	22	— 20
Public authority bonds	1,088	1,823	2,193	1,618
2. Foreign bonds ²	2	252	157	— 15

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.

compared with the two preceding months (DM 2.1 billion against DM 3.8 billion in December and DM 2.7 billion in November). Foreign investors, who had sold German bonds since the spring of 1974, resumed their purchases in the German bond market in January (DM 0.2 billion).

At DM 2.1 billion (market value) sales of new shares were exceptionally large in January. This was largely due to a single transaction, namely the sale of shares of the newly formed Mercedes-Automobil-Holding AG. This transaction did not result in a direct flow of new capital to German industrial enterprises, its purpose being rather to effect a change of ownership of a major bloc of shares of Daimler-Benz AG. Foreign equities were sold in the German market in the amount of DM 0.2 billion. The above-mentioned large transaction also greatly influenced the pattern of share acquisition in January. Domestic non-banks took up DM 1.7 billion and banks DM 0.4 billion of domestic and foreign shares. Foreigners invested DM 0.2 billion in the German share market, all in the form of portfolio investments. The inflow to German investment funds (those open to the general public) was comparatively large in January (DM 280 million compared with DM 240 million in December). The best results were achieved by the bond-based funds, which sold units totalling DM 150 million. Share-based funds sold DM 110 million, and real estate investment funds DM 20 million, of new units.

Public finance

8 Federal finance

In the first two months of the year the Federal cash deficit, at DM 5.4 billion, was DM 0.5 billion larger than a year earlier. This increase was entirely due to developments in January: in that month the Federal Labour Office required roughly DM 0.5 billion more liquidity assistance than a year previously. The total expenditure of the Federal Government rose by 8% in January. Cash receipts were just on 4% higher than a year before, although the basis for comparison was relatively low because in 1975 value-added tax revenue had accrued to the Federal Government for many months, until the revision of the revenue equalisation procedure, according to the old formula, which was less favourable to the Federal Government. In February there was a deficit of DM 3.2 billion, cash receipts growing by 11% and expenditure by 7%. In contrast with January, payments to the Federal Labour Office did not increase on the year. Since the beginning of the year borrowing by the Federal Government has been only slightly below the simultaneous cash deficits, so that the cash reserves existing at end-1975 have so far declined relatively little.

Public debt

In January the central, regional and local authorities raised nearly the same amount of credit as a year before, borrowing an estimated DM 3.5 billion. Not quite half this amount was taken up by the *Federal Government*, which enlarged its liabilities by over DM 1.5 billion, i.e. just as much as in January 1975. Its direct borrowing from banks alone came to DM 1.7 billion net. In addition, it raised DM 0.3 billion from the sale of Federal savings bonds. Against this there were redemptions of almost DM 0.5 billion in respect of other types of debt, the outstanding amount of medium-term notes declining by nearly DM 0.3 billion. The *other public authorities* took up roughly DM 1.75 billion of credit, which was slightly less than in January last year. They did not resort to direct bank loans to quite the usual extent, since two Länder Governments were able to place bond issues (+ DM 0.6 billion). On the other hand, the Länder Governments repaid half of the book credit granted by the Bundesbank at the end of 1975 (DM 0.4 billion).

In February the Federal Government — the only authority for which figures are so far available — increased its borrowing again. All in all, market indebtedness expanded by roughly DM 3 billion, for the most part because of borrowing from banks. Moreover, the Federal Government launched a DM 700 million bond issue (DM 100 million of which was set aside for price support purposes); it was offered in two tranches, each with different terms. Sales of Federal savings bonds continued to be brisk. So far this year the Federal Govern-

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/February		February	
	1976 p	1975	1976 p	1975
Cash transactions				
1. Receipts	19,875	18,542	9,497	8,544
2. Outgoings	25,283	23,477	12,728	11,858
3. Balance of receipts and outgoings	- 5,408	- 4,935	- 3,231	- 3,313
4. Special transactions 1	- 6	- 11	-	- 2
5. Cash surplus (+) or deficit (-)	- 5,402	- 4,924	- 3,231	- 3,312
Financing				
1. Changes in cash resources 2	- 1,046	- 259	- 316	- 125
2. Changes in book credit of the Bundesbank	-	+ 554	-	+ 306
3. Changes in credit market debt, total	+ 4,538	+ 3,750	+ 2,993	+ 2,478
(a) Discountable Treasury bonds	- 550	+ 1,293	- 509	+ 294
(b) Medium-term notes	- 256	+ 337	-	+ 581
(c) Federal savings bonds	+ 568	+ 1,187	+ 250	+ 674
(d) Bonds	+ 630	+ 631	+ 603	- 41
(e) Bank advances	+ 4,334	+ 770	+ 2,650	+ 981
(f) Government inscribed stock held by social security funds	- 140	- 132	-	-
(g) Loans of social security funds	- 1	- 201	-	-
(h) Loans of other non-banks	- 6	- 92	- 1	- 10
(i) Other debt	- 41	- 42	-	- 1
4. Amounts credited in respect of coinage	- 127	403	- 78	401
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 55	+ 42	-	- 3
6. Total (1 less 2 less 3 less 4 plus 5)	- 5,402	- 4,924	- 3,231	- 3,312
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 7.2	- 3.1	+ 11.1	- 0.6
2. Outgoings	+ 7.7	+ 16.9	+ 7.3	+ 34.2

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

ment has been able to meet the credit requirements expected for 1976 more or less pro rata temporis.

Balance of payments

In January 1976 Germany's foreign trade resulted in an export surplus of DM 2.5 billion, compared with DM 3.2 billion in the preceding month; exports amounted to DM 18.4 billion (+ 6% against January 1975) and imports to DM 15.9 billion (+ 16%). In order to eliminate the fluctuations customary at the turn of the year owing to working-day influences and reporting technicalities, it is advisable to use the seasonally adjusted foreign trade figures for December and January and to compare them with the data for the preceding two months. On this basis exports rose by 3% and imports by 7% in December 1975 and January 1976, compared with October/November 1975; in both cases this represents a substantial increase considering the short period involved. Viewed in this way, the export surplus decreased from an average of DM 3.1 billion in October/November 1975 to an average of DM 2.4 billion in December 1975/January 1976.

Service transactions in January produced a deficit (DM 0.2 billion) following a surplus of DM 0.3 billion in December caused by a heavy inflow of investment income. On transfer payments account the deficit fell to DM 1.4 billion (December: DM 1.8 billion) because of smaller net German payments to the European Communities. The current account as a whole therefore showed a surplus of DM 0.9 billion in January 1976 compared with DM 1.7 billion a month earlier.

Long-term capital transactions in January led to relatively large net capital imports, at DM 1.3 billion; in December, by contrast, capital outflows had predominated (DM 2.6 billion). This reversal on long-term capital account owed much to capital transactions that are attributed to the public sector: whereas domestic banks repurchased DM 0.8 billion of borrower's notes of German public authorities from abroad in December (resulting in a corresponding outflow of capital from Germany), in January they sold DM 1.1 billion of such paper to non-residents, thus bringing about a corresponding inflow of funds. A further DM 0.5 billion net came in from abroad through private security deals, direct investment and loan transactions.

Statistically recorded short-term capital transactions were largely in balance in January. Banks imported DM 0.5 billion (net) from other countries, but this was counterbalanced by the fact that German enterprises repaid financial credits taken up abroad (DM 0.3 billion) and that public authorities exported short-term capital (DM 0.2 billion net). Trade credits, which are ascertainable only with a time lag, also apparently resulted in large outflows of funds. This is suggested by the balancing item of the balance of payments, which showed a deficit of DM 2 billion in January.

The Bundesbank's net external assets increased by DM 0.1 billion in January. In *February* they rose by DM 1.8

Main items of the balance of payments

Millions of Deutsche Mark

Item	1976		1975 r		Memo item: 1975, total r
	Jan. p	Dec.	Dec.	January	
A. Current account					
Foreign trade					
Exports (f.o.b.)	18,443	20,577	17,398	17,398	221,600
Imports (c.i.f.)	15,948	17,348	13,792	13,792	184,447
Balance	+ 2,495	+ 3,229	+ 3,606	+ 3,606	+37,153
Supplementary trade items 1	— 44	— 111	— 44	— 44	— 2,127
Services	— 200	+ 336	— 418	— 418	— 8,828
Transfer payments	— 1,400	— 1,772	— 1,352	— 1,352	—17,005
Balance on current account	+ 851	+ 1,682	+ 1,792	+ 1,792	+ 9,193
B. Capital account (net capital exports: —)					
Long-term capital					
Direct investment	+ 151	— 344	— 174	— 174	— 1,651
Portfolio investment	+ 279	— 254	— 431	— 431	— 4,156
Loans and advances	+ 76	— 1,240	— 235	— 235	—11,410
Other	+ 781	— 739	— 160	— 160	+ 585
Balance	+ 1,288	— 2,578	— 1,001	— 1,001	—16,632
Short-term capital					
Banks	+ 477	+ 2,734	— 145	— 145	— 2,262
Enterprises 2	— 293	— 1,891	+ 618	+ 618	+ 6,443
Official	— 196	— 920	— 154	— 154	+ 692
Balance	— 12	— 77	+ 319	+ 319	+ 4,873
Overall balance on capital account	+ 1,276	— 2,655	— 682	— 682	—11,759
C. Balance of recorded transactions (A plus B)	+ 2,127	— 973	+ 1,110	+ 1,110	— 2,566
D. Balance of unclassifiable transactions (balancing item) 2	— 2,014	— 41	+ 530	+ 530	+ 347
E. Overall balance on current and capital accounts (C plus D)	+ 113	— 1,014	+ 1,640	+ 1,640	— 2,219
F. Valuation adjustment of external assets 3	—	+ 5,480	—	—	+ 5,480
G. Change in the Bundesbank's net external assets (increase: +)	+ 113	+ 4,466	+ 1,640	+ 1,640	+ 3,261
Memorandum item:					
Basic balance 4	+ 2,139	— 896	+ 791	+ 791	— 7,439

1 Chiefly merchanting trade and warehouse transactions for account of residents. — 2 In 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 Increase in the Deutsche Mark value of the Bundesbank's external assets due to valuation adjustment at end-1975. — 4 Balance on current and long-term capital accounts. — r Revised.

Discrepancies in the totals are due to rounding.

billion, mainly because of interventions under the European narrower margins arrangement — interventions that were triggered off by the temporary unrest over the exchange rate of the French franc.

Sources and uses of income in the second half of 1975, by sector

Survey ¹

National product and income grew sharply in the second half of 1975. This confirmed the statement made several times before in these Reports that the recovery from the recession started in the summer of 1975. In real terms the national product rose by 1½%, seasonally adjusted, in the second half of 1975 as compared with the first; the previous decline was not however fully offset. In the fourth quarter of 1975 the real national product grew by 3% over the third; it was thus ½% above the corresponding 1974 level, though it was still about 2% below the peak of the first half of 1974.

Calculated at current prices the gross national product increased by 4%, seasonally adjusted, in the second half of 1975 compared with the first half of the year. The rise in overall demand which this reflects derived mainly from *private and public consumption*. In the second half of 1975 households spent 4½% more on consumption, seasonally adjusted, than in the first half of the year; purchases of durable consumer goods, particularly of cars, which had previously been postponed in many cases in view of the uncertain income and employment prospects, increased in significance. The government too stepped up its consumption expenditure steeply in the second half of 1975; besides the continued rise in labour costs, the expenditure of the social security funds — particularly the statutory health insurance funds — on materials expanded considerably.

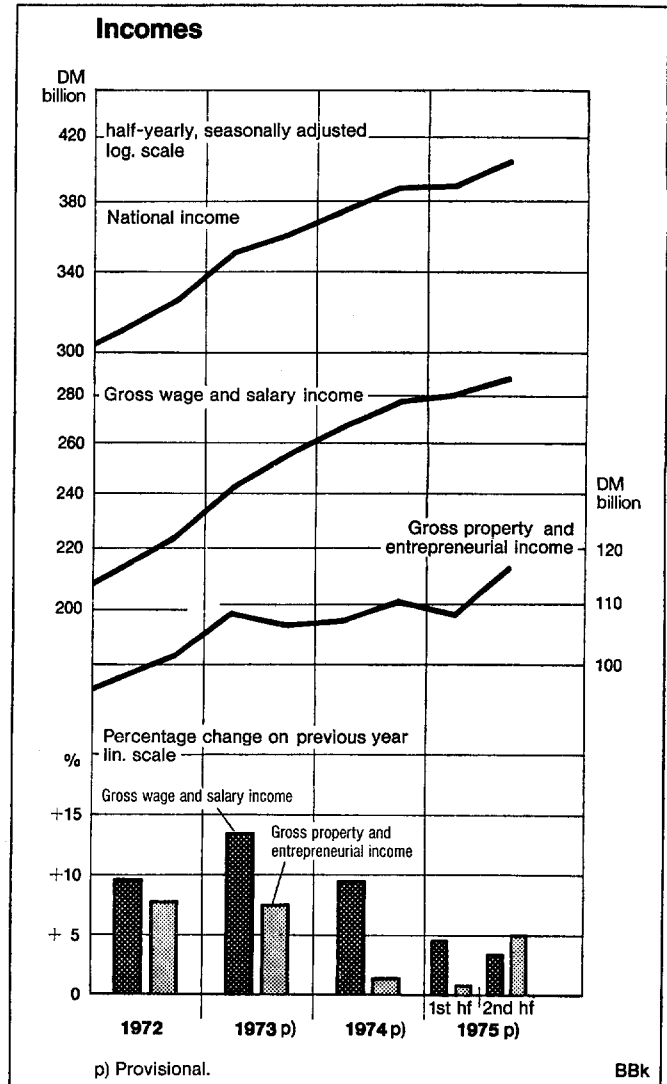
The business community's capital expenditure also increased during the second half of 1975, encouraged by the investment grant scheme and the incipient improvement in earnings, and in some cases because the replacement of old equipment could not be postponed any longer. *Expenditure on machinery and equipment* went up by about 5½% in that period compared with the first half of the year. In quite a number of cases customers seem to have asked for machinery and equipment ordered under the terms of the investment grant scheme to be delivered before the end of the year so that they can benefit from the grant in 1976. To some extent this might be regarded as an advancing of capital expenditure originally planned for later on, but orders for machinery and equipment have continued to rise since then. *Expenditure on construction* did not go up until near the end of 1975; the average of the second half of the year hardly exceeded the very depressed level of the first half. The somewhat more optimistic assessment of future sales and earnings prospects eventually stimulated the business community's *stockbuilding* as well. In view of rising sales and increasing production, stocks — which had previously been run down sharply — soon proved to be too small. The national accounts show an increase in stocks of DM 0.5 billion, seasonally adjusted, in the second half of the year (compared with a decrease of DM 3.5 billion in the first half), but these figures must

¹ This article is based on the figures from the national accounts published by the Federal Statistical Office, supplemented by seasonally adjusted figures and data for individual sectors calculated by the Bundesbank (see "Volkswirtschaftliche Gesamtrechnungen 1975" (1975 National Accounts) in "Wirtschaft und Statistik", No. 2, 1976, page 69).

be considered rough estimates since accurate records are lacking.

The economic recovery in Germany was strongly supported by foreign business. As world economic activity gradually revived, foreign demand for German products started to rise in the second half of 1975, and this was reflected not only in incoming orders but also in exports. After a seasonally adjusted decline of 6% in the first half of the year, exports of goods and services rose by 2½%, seasonally adjusted, in the second half of 1975. Even so, they were still 3½% below the high 1974 level. Exports thus increased distinctly during the second half of 1975, so that the difference from the previous year finally dwindled to zero; in December (and also in January 1976) exports were higher than a year before. At the same time the rise in domestic demand significantly stimulated the economies of foreign trading partners. In the second half of 1975 imports of goods and services went up by 6½%, seasonally adjusted, and by 3½% at constant prices. That is more than the rise in sales and production in Germany.

The expansion of production in the second half of 1975 – of 1½%, seasonally adjusted – was achieved virtually without additional labour, that is, entirely by the more efficient use of manpower. The number of employed persons actually decreased further, seasonally adjusted, but at the same time the number of hours worked per employed person grew owing to reduced short-term working and increased overtime, special shifts, etc. Together with the rise in productivity in the second half of the year – of about 1½% per man-hour and seasonally adjusted – the cost pressure eased, in the manner characteristic of the first stage of an economic upswing. The increase in the overall price level moderated considerably in the second half of 1975, not least because of the more favourable cost trend; the *GNP deflator* went up by 2½%, seasonally adjusted, compared with 4% in the first half of the year and 5% in the second half of 1974. *National income*, i.e. the gross income accruing to the factors of production labour and capital, rose as much as the gross national product in the second half of 1975, namely by 4% compared with the first half of the year. For the first time for some while the distribution of incomes did not shift any further to the disadvantage of enterprises; the increase in income from wages and salaries in the period under review came to 2½% (seasonally adjusted), and the comparable 1974 level was exceeded by 3½%. The *wage ratio*, i.e. the share of such income in national income, at 71% (seasonally adjusted), was thus not as high as in the first half of the year, whereas it had previously grown almost continuously for several years. In 1970/74 it had averaged 69% and in 1965/69 only 65%. In this connection it must be borne in mind that the structure of employment in the last few years has changed steadily in the direction of a larger proportion of wage and salary earn-



ers, and that the wage ratio has increased for that reason. But even if this factor is eliminated the trend is still upward.

Enterprises

As a result of the more favourable developments in sales and production and of the distinct advances in productivity, the income situation of enterprises improved slightly in the second half of 1975, for the first time for a long while. *Gross property and entrepreneurial income* rose in that period by 8%, seasonally adjusted; the 1974 level was thus exceeded by 5% compared with only 1% in the first half of the year. Private entrepreneurial income in the stricter sense, i.e. excluding private property income (which was much smaller than a year before because of the lower interest rates), was 8½% up on the year. The gap which opened up mainly in 1973 and 1974 in relation to income from wages and salaries was not appreciably narrowed, however. Between 1972 and the second half of 1975 private entrepreneurial income grew by about 15% gross while wages and salaries rose by 31%, that is, more than twice as fast.

Property and entrepreneurial income *

Item	Billions of Deutsche Mark						Percentage change on year				
	1973	1974			1975			1974	1975		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
Enterprises, including financial institutions and housing	215.3	218.6	103.9	114.8	225.4	104.7	120.7	+ 1.5	+ 3.1	+ 0.8	+ 5.1
1. Gross property and entrepreneurial income do. as percentage of national income	(30.2)	(28.6)	(28.5)	(28.7)	(28.4)	(27.7)	(29.0)	.	.	.	.
2. Government property and entrepreneurial income 1	3.2	2.4	1.4	1.0	— 0.1	0.3	— 0.4	.	.	.	.
3. Gross private property and entrepreneurial income (1 less 2)	212.1	216.3	102.5	113.8	225.4	104.4	121.0	+ 2.0	+ 4.2	+ 1.9	+ 6.3
4. Direct taxes 2	53.4	55.6	26.5	29.1	54.3	24.6	29.6	+ 4.0	— 2.3	— 7.1	+ 2.0
5. Net private property and entrepreneurial income (3 less 4)	158.7	160.7	76.0	84.7	171.2	79.8	91.4	+ 1.3	+ 6.5	+ 5.0	+ 7.8
do. excluding households' property income and anticyclical and stability surcharges	133.4	131.0	62.3	68.7	139.7	63.5	76.1	— 1.8	+ 6.6	+ 2.0	+10.8
6. Withdrawals from entrepreneurial income and households' property income	153.1	161.4	67.3	94.1	173.2	77.1	96.1	+ 5.4	+ 7.3	+14.6	+ 2.1
7. Net retained income (5 less 6)	5.6	— 0.7	8.7	— 9.3	— 2.0	2.7	— 4.7	.	.	.	.
8. Capital transfers received (net)	26.6	31.7	13.8	18.0	33.8	14.4	19.4	+19.5	+ 6.5	+ 4.4	+ 8.1
9. Consumption of fixed capital	97.6	109.5	53.1	56.4	119.2	58.8	60.5	+12.2	+ 8.9	+10.7	+ 7.3
10. Internal resources (7 plus 8 plus 9)	129.7	140.5	75.5	65.0	151.0	75.8	75.2	+ 8.4	+ 7.4	+ 0.3	+15.7
Enterprises, excluding financial institutions and housing											
11. Internal resources	104.9	101.8	58.1	43.7	112.4	59.1	53.3	— 3.0	+10.4	+ 1.8	+21.8
Memorandum item:											
Self-financing ratio (in %) 3	(74.1)	(79.7)	(83.6)	(75.0)	(91.7)	(91.0)	(92.6)	.	.	.	.
12. Gross capital formation	141.7	127.8	69.5	58.3	122.5	65.0	57.5	— 9.8	— 4.1	— 6.5	— 1.3
13. Financial deficit (11 less 12)	—36.7	—26.0	—11.4	—14.6	—10.1	— 5.9	— 4.3	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 After deduction of interest on public debt. — 2 Including self-employed

persons' own contributions to social security funds and other transfers. — 3 Internal resources as percentage of gross capital formation.

The *direct taxes*² to be paid on entrepreneurial income went up relatively little in the second half of 1975, namely by 2% compared with the previous year. True, the revenue authorities in some cases increased advance payments of income tax and in a few cases those of corporation tax towards the end of last year (pointing to the upturn in sales and earnings), besides which relatively sizable final payments were due for 1972/73, but on the other hand the surcharge on income tax (not however that on corporation tax) was abolished under the tax reform of early 1975. After deduction of taxes and other levies, private property and entrepreneurial income therefore increased slightly more than gross income in the second half of 1975, compared with the same period of the previous year. In the second half of last year relatively few funds seem to have been withdrawn from the enterprise sector for private purposes. In view of the better earnings and sales expectations, interest in consolidating financial conditions among enterprises and particularly in strengthening enterprises' capital base appears to have been great. This base had become steadily weaker in recent years,³ and the threat which this posed to the existence of enterprises had emerged all too clearly in the past two years. The decision to invest more heavily in shares in the liable capital of enterprises was facilitated by the fact that interest income from funds placed with banks — e.g. in time deposits, savings deposits, and bank and Federal savings bonds — was not as high as before. This made the direct investment of internal resources in enterprises appear to be more rewarding.

For the reasons mentioned above, the *internal resources* at the disposal of enterprises (excluding housing and financial institutions) from net retained income, consumption of fixed capital and government investment grants in the second half of 1975 were distinctly larger than a year before. On the other hand, *capital expenditure* in that period was a little smaller than a year earlier, though it increased perceptibly towards the end of the year. The *self-financing ratio* in the second half of 1975 was therefore relatively high, as usual in a period of weak or only slightly growing capital formation; at 92½% it did not however regain the record level of about 100% reached in the second half of 1967. The *financial deficit* of enterprises was correspondingly small. In the second half of 1975 it came to little more than DM 4 billion, which was only about one third of the net financial requirements of the same period of the previous year. Moreover, most of these financial needs could be met by long-term borrowing and in some cases by issuing shares, which strengthened the capital base.

Altogether, income flows and self-financing in the enterprise sector show that financial consolidation has made some progress after the heavy strain to which it was exposed in preceding years. In this respect the con-

ditions for making the expansionary forces durable are not unfavourable, and this might also bring about a reduction of the present high level of unemployment. These initial successes in putting future developments on a firmer foundation would be jeopardised, however, if heavy new cost burdens, particularly from the wages side, endangered the recovery process.

Households

In the second half of 1975 the rise in households' *disposable income* decelerated. Income from wages and salaries and government transfers taken together increased by about 3% net, seasonally adjusted, in that period compared with 5½% in the first half of the year. Wages and salaries alone grew relatively little in the second half of 1975, not least because employment continued to decline. Total gross wages and salaries increased by 2%, seasonally adjusted, in the second half of 1975 and after deduction of taxes and social security contributions *net wage and salary income* in the period under review was only 1% higher than in the first half of the year; this represented a growth of 3% over the same period of 1974. These figures are not fully comparable with the corresponding data for earlier years, however, because nowadays the number of children is taken into account not in taxes but in government children's allowances, which are not included in net income from wages and salaries. Nevertheless, households continued to receive considerable amounts from government cash offices. Where earnings fell for cyclical reasons, a substantial part of the deficiency was made good by payments of the Federal Labour Office. In the second half of 1975 about DM 4 billion was paid out in unemployment benefits and short-time working allowances alone; this was more than twice as much as in the same period of 1974. A further significant factor was that pensions paid by the statutory pension funds and war victims' pensions were raised by 11.1% as from July 1, 1975 in keeping with the sharp wage increases of earlier years. Finally, households' incomes were appreciably boosted by government children's allowances, as noted; simply as a result of these allowances incomes increased by DM 5.5 billion in the second half of 1975 compared with the same period of the previous year. All in all, households' *income from pensions and assistance grants* rose by 8½%, seasonally adjusted, in the second half of 1975, and by as much as 24% compared with the corresponding period of 1974. It was thus equivalent to nearly half of net income from wages and salaries, against one third at the beginning of the seventies (when admittedly unemployment and short-time working were of very little significance). Inclusive of withdrawals from entrepreneurial income, which were relatively small, and of property income, which dropped owing to the decline in interest rates, the *income for consumption and saving* at the disposal of households in the second half of last year was some 2% larger,

² Including self-employed persons' contributions to social security funds and other transfers.

³ See "The earnings position and self-financing of enterprises in 1973 and 1974", Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 11, November 1975, p. 11.

Households' income, consumption and saving *

Item	1974			1975			1975				
	1973	Total	1st half	2nd half	Total	1st half	2nd half	1974	Total	1st half	2nd half
Average earnings and employment											
1. Gross wages and salaries per employee in thousands of Deutsche Mark	(18.8)	(20.9)	(10.0)	(11.0)	(22.4)	(10.7)	(11.7)	+11.5	+ 7.0	+ 7.7	+ 6.3
Memorandum items:											
Change in wage and salary rates (monthly basis) 1	.	.	.	.	.	.	.	+12.5	+ 8.4	+ 9.5	+ 7.4
Wage drift 2	.	.	.	.	.	.	.	- 0.9	- 1.3	- 1.6	- 1.0
2. Employees in millions	(22.6)	(22.2)	(22.3)	(22.1)	(21.4)	(21.5)	(21.4)	- 1.8	- 3.3	- 3.5	- 3.1
Income and its appropriation											
3. Gross wages and salaries 3	430.3	470.7	225.1	245.6	487.0	234.2	252.8	+ 9.4	+ 3.5	+ 4.0	+ 2.9
4. Deductions	112.4	128.0	57.1	70.9	131.5	58.4	73.1	+13.9	+ 2.8	+ 2.3	+ 3.2
Wage tax 4	63.3	74.2	31.1	43.1	72.6	29.9	42.7	+17.2	- 2.2	- 3.8	- 1.0
Social security contributions 5	49.1	53.8	26.0	27.8	59.0	28.5	30.5	+ 9.6	+ 9.6	+ 9.6	+ 9.6
5. Net wages and salaries (3 less 4)	317.9	342.7	168.0	174.7	355.5	175.8	179.7	+ 7.8	+ 3.7	+ 4.6	+ 2.8
6. Government current transfers	116.1	133.7	64.3	69.4	167.0	80.9	86.1	+15.1	+24.9	+25.8	+24.1
Social security benefits	79.6	93.1	44.7	48.4	110.7	53.3	57.4	+17.0	+18.8	+19.2	+18.5
Other government assistance grants	22.3	25.0	12.4	12.6	39.0	19.6	19.4	+11.9	+56.2	+58.4	+54.0
Pensions of established government employees (net)	19.7	21.9	10.2	11.7	24.1	11.3	12.9	+11.0	+10.3	+10.2	+10.4
Households' transfers to government	- 5.4	- 6.3	- 3.0	- 3.3	- 6.7	- 3.2	- 3.5	+14.9	+ 7.7	+ 8.8	+ 6.7
7. Net income from wages and salaries and government transfers (5 plus 6)	434.1	476.4	232.3	244.1	522.5	256.7	265.8	+ 9.8	+ 9.7	+10.5	+ 8.9
8. Withdrawals from entrepreneurial income, and households' property income 6	153.1	161.4	67.3	94.1	173.2	77.1	96.1	+ 5.4	+ 7.3	+14.6	+ 2.1
9. Net current transfers from abroad	- 9.5	- 9.7	- 4.5	- 5.3	- 8.6	- 4.2	- 4.4	+ 2.7	-11.4	- 5.4	-16.6
10. Disposable income (7 plus 8 plus 9) applied to	577.7	628.1	295.2	332.9	687.1	329.6	357.5	+ 8.7	+ 9.4	+11.7	+ 7.4
11. Consumption	495.7	532.9	252.8	280.2	577.7	273.5	304.2	+ 7.5	+ 8.4	+ 8.2	+ 8.6
12. Saving (10 less 11)	82.0	95.1	42.4	52.7	109.4	56.1	53.3	+16.0	+15.0	+32.2	+ 1.1
Saving as percentage of disposable income (= saving ratio)	(14.2)	(15.1)	(14.4)	(15.8)	(15.9)	(17.0)	(14.9)	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipated increases not affecting costs. — 2 Difference between the change in actual earnings and that in wage and salary rates (monthly basis, excluding anticipated increases not affecting costs). — 3 Excluding employers' contributions to social security funds, but in-

cluding fringe benefits granted by employers. — 4 Before deduction of employers' payments towards employees' savings. First half of 1973 after deduction of the refunded anticyclical surcharge, second half of 1973 and 1974 including stability surcharge. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual.

seasonally adjusted, than in the first half of 1975. This means that households' income did not rise half as much as consumption expenditure.

The expansion of consumption in the second half of last year was thus largely at the expense of saving, even though saving remained high by comparison with earlier years. Seasonally adjusted, *private saving* in the second half of 1975 was about 11 1/2 % below the record level of the first half of the year. In relation to disposable income it fell from 17 % at the peak to just under 15 %. The decrease in the propensity to save has not so far gone beyond a normalisation, however; the *saving ratio* in the second half of last year was no lower than in the second half of 1973, at the beginning of the economic downswing.

According to partly preliminary information, households invested most of their new savings in relatively liquid assets in the second half of last year. Comparatively large amounts were placed in savings deposits, particularly those at statutory notice. Between July and December 1975 they accounted for about 60 % of aggregate private financial asset acquisition. In some cases funds released from maturing time deposits also appear to have been transferred for interest rate reasons to savings accounts, which have always been a favourite form of private financial investment. In the second half of 1975 private savers likewise invested distinctly more than a year before with building and loan associations and insurance companies. In contrast to the first half of the year, when households acquired an exceptionally large amount of bonds, the bond market on balance received no private savings in the second half of 1975. Particularly in the third quarter private investors expected higher interest rates and correspondingly declining prices and therefore disposed of bonds. This was no longer the case in the fourth quarter, and early in the new year, when a downward trend in interest rates prevailed, private investors abandoned their restraint on the bond market. The distinctly smaller increase in the overall *acquisition of financial assets* was accompanied in the second half of 1975 by relatively large *borrowing* by households, mainly due to the sharp rise in private car purchases. Growing confidence about further prospects for incomes and employment, in conjunction with a distinct cheapening of instalment credit, apparently enhanced households' willingness to borrow.

Government

In the second half of 1975, as in the first half of the year, the government helped materially by its budget policy to overcome the recession-induced weakness of the economy. In the process it accepted a sharp deterioration in its financial situation, in accordance with the pattern of anticyclical behaviour. This deterioration was partly attributable to factors which in a recession auto-

matically result in a worsening of the budget balance, such as shortfalls in taxes and increased social security benefits. But it also owed much to the considerable extra expenditure incurred by the government as a consequence of the tax reform and reform of children's allowances at the beginning of 1975.

The total *receipts of the government* (according to the definitions of the national accounts, which differ in several respects from the cash transactions concept used elsewhere in these Reports) in the second half of 1975 were 4 1/2 % higher than a year before. They thus rose slightly less than overall sales. Nevertheless, government receipts, at 42 % of the gross national product, remained exceptionally large; between 1970 and 1972 – i.e. before inflation accelerated – the ratio had averaged about 38 %. As far as *direct taxes* are concerned, receipts from wage tax went down particularly sharply owing to the tax reform and cyclical shortfalls in incomes. Although revenue from that tax increased markedly again during the second half of 1975, average receipts between July and December were no higher than a year previously. On the other hand, the inflow of assessed income tax grew considerably compared with the very low level of the first half of last year. As noted, an important part was played by the adjustment of advance payments to the increase in earnings and by the larger final payments in respect of earlier years. Receipts from that tax in the second half of last year exceeded the 1974 level by about 10 %. By contrast, revenue from corporation tax, property tax and the income tax surcharge – which, as mentioned, was abolished under the tax reform – was considerably smaller. Receipts from *indirect taxes* went up relatively sharply in the second half of 1975; they were 6 % above the comparable 1974 level in that period, thus growing slightly more than the national product (for the first time for some while). This was mainly due to the additional revenue from turnover taxes, reflecting final consumers' increased propensity to buy. Moreover, expenditure subject to the full rate of value-added tax seems to have become more prominent within private consumption, especially expenditure on durable consumer goods and new cars.

In the second half of 1975 the *receipts of the social security funds* from contributions increased relatively steeply. True, this does not apply so much to the pension insurance funds, whose receipts from contributions were depressed by cyclical shortfalls in wages and salaries. But the year-on-year rise in the receipts of the unemployment insurance fund and the statutory health insurance was very considerable in the second half of last year because the higher expenditure had made it necessary to increase contribution rates.

In the second half of 1975 the government's total *expenditure* (excluding lending, in accordance with the definitions of the national accounts) exceeded the com-

Government receipts and expenditure *

Item	1973	1974			1975			1975			
		Total	1st half	2nd half	Total	1st half	2nd half	Total	1st half	2nd half	
		Billions of Deutsche Mark							Percentage change on year		
1. Current receipts											
(a) Property and entrepreneurial income	13.0	13.9	6.7	7.2	14.0	7.0	7.0	+ 7.1	+ 0.4	+ 3.7	- 2.6
(b) Indirect taxes, etc.	123.9	128.6	62.4	66.2	133.9	63.9	70.0	+ 3.7	+ 4.2	+ 2.4	+ 5.8
(c) Direct taxes	114.3	126.5	56.5	70.0	121.8	52.7	69.1	+10.7	- 3.7	- 6.8	- 1.2
of which Stability surcharge	1.6	1.9	1.7	0.2	.	.	.	.	.	.	.
(d) Social security contributions 1	122.5	135.7	64.5	71.2	148.0	70.7	77.4	+10.8	+ 9.1	+ 9.5	+ 8.7
(e) Other transfers	7.9	9.5	4.5	4.9	9.9	4.9	5.1	+19.3	+ 4.9	+ 7.7	+ 2.2
Current receipts, total	381.6	414.1	194.7	219.4	427.6	199.1	228.6	+ 8.5	+ 3.3	+ 2.3	+ 4.2
Memorandum item:											
Current receipts as percentage of gross national product	(41.2)	(41.6)	(40.8)	(42.3)	(41.1)	(40.0)	(42.1)	.	.	.	.
2. Current expenditure											
(a) Government consumption	168.3	198.0	90.1	107.9	221.4	101.3	120.1	+17.7	+11.8	+12.5	+11.3
Civil expenditure	141.3	167.8	77.1	90.7	188.5	86.9	101.6	+18.7	+12.3	+12.6	+12.1
Defence expenditure	27.0	30.2	13.0	17.3	32.9	14.5	18.4	+12.1	+ 9.0	+11.8	+ 6.9
(b) Subsidies	14.1	13.8	6.3	7.5	13.9	6.8	7.1	- 1.7	+ 0.7	+ 7.8	- 5.3
(c) Interest	9.8	11.6	5.3	6.2	14.0	6.7	7.4	+18.0	+21.4	+25.1	+18.2
(d) Pensions and assistance grants (gross) to households	123.1	141.7	68.0	73.7	175.1	84.7	90.4	+15.2	+23.6	+24.5	+22.6
(e) Transfers to the rest of the world	10.1	10.4	4.8	5.6	12.6	6.2	6.4	+ 3.7	+20.7	+27.3	+15.1
Current expenditure, total	325.3	375.6	174.6	201.0	437.1	205.7	231.4	+15.5	+16.4	+17.8	+15.1
3. Saving (surplus on current account) (1 less 2)	56.4	38.5	20.1	18.5	- 9.4	- 6.6	- 2.8	.	.	.	.
4. Net capital transfers	-15.2	-17.6	- 6.9	-10.7	-18.8	- 7.3	-11.5	.	.	.	.
5. Saving, including capital transfers (3 plus 4)	41.2	20.9	13.2	7.7	-28.2	-13.9	-14.3	.	.	.	.
6. Gross capital formation	32.8	39.4	17.9	21.6	41.4	19.2	22.2	+20.2	+ 5.1	+ 7.6	+ 3.0
7. Consumption of fixed capital	5.5	6.3	3.1	3.2	6.9	3.3	3.5	+13.6	+ 9.4	+ 9.2	+ 9.6
8. Net capital formation (6 less 7)	27.3	33.1	14.8	18.3	34.5	15.9	18.7	+21.5	+ 4.3	+ 7.2	+ 1.9
9. Financial surplus or deficit (-) (5 less 8)	13.9	-12.2	- 1.6	-10.6	-62.8	-29.7	-33.0	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. -
1 Including fictitious transfers to imputed pension fund.

parable 1974 level by $13\frac{1}{2}\%$, i.e. by much more than receipts (+ $4\frac{1}{2}\%$). Its growth slowed down considerably during the second half of the year, but spending was still exceptionally high and corresponded to nearly 50% of the nominal gross national product in that period, if capital expenditure and investment grants to other sectors are included. (In the same period of the preceding year this ratio had been just over 45% and in the second half of 1972 about 40%.) For one thing, the sharp rise in expenditure reflects the faster monetary erosion in the last few years and, in close conjunction with this, the influence of inflated wage and salary increases. For another — and this applies particularly to last year — it mirrors the effects of the anticyclical measures taken by the government and the built-in stabilisers already mentioned.

Owing to the sharp wage increases *government consumption* has been pushed upwards of late because the wages and salaries of the persons employed by the central, regional and local authorities and the social security funds account for over 50% of such consumption; the social security funds' very expansionary expenditure on materials was likewise of importance. Even so, the increase in government consumption in the second half of 1975 was much smaller than that in other types of public expenditure, especially official current transfers to households. In the second half of 1975 government agencies spent nearly one quarter more than a year before on *pensions and assistance grants*. The most important determinants of this trend were referred to above (page 13). Owing to the rapidly growing debts of the central, regional and local authorities, *interest paid* in the second half of 1975, at DM 7.5 billion, was nearly one fifth larger than a year earlier.

In the second half of 1975 the government spent $5\frac{1}{2}\%$ more than a year before on *fixed capital formation and investment grants*. In this field the government's expenditure behaviour was relatively flexible, whereas much the greater part of its consumption expenditure and social security benefits was prescribed by law or wage agreements. In an endeavour to prevent the deficits from growing any further, and in fact to reduce them if possible, the government therefore cut down its capital expenditure above all. Nevertheless, the *financial deficit* of the central, regional and local authorities and the social security funds taken together reached the record level of DM 33 billion in the second half of 1975. Compared with the same period of the preceding year it increased by as much as DM 22.5 billion, or about 4% of the gross national product. Even so, this expansionary "swing", which provides some indication of the extent to which the government supported incomes in other sectors, was not as large as in the first half of 1975, when the government's financial deficit rose on the year by DM 28 billion (or $5\frac{1}{2}\%$ of the national product). The full scale of the economic stimuli imparted by the gov-

ernment in the second half of last year is however not reflected in these figures because a considerable part of the measures taken to boost economic activity will not affect government expenditure until 1976 or later.

The balance of payments of the Federal Republic of Germany in 1975

In 1975 the balance of payments of the Federal Republic of Germany showed a marked tendency towards equilibrium. This was mainly attributable to the following changes:

1. The trade surplus and the overall surplus on *current account* declined perceptibly in 1975 owing to the downturn in business activity in some of Germany's major partner countries, which reduced German exports until the summer of 1975. The surplus on the current account of the balance of payments shrank to DM 9 billion against as much as DM 25 billion in 1974.
2. At the same time there were considerable *long-term capital exports*, primarily because the Bundesbank's measures to ease monetary conditions created a pronounced interest rate and liquidity differential between Germany and other countries. The total outflow of long-term funds in 1975, at DM 16.5 billion, was about three times as large as a year previously.
3. On the other hand, *short-term capital transactions* resulted in net capital imports amounting to some DM 5 billion in 1975, chiefly because German enterprises took up financial and trade credits abroad at times.

The tendency towards equilibrium in the balance of payments is reflected not only in these data but especially in the fact that the external value of the Deutsche Mark changed only a little in trend. In spite of some fairly marked fluctuations in both directions, the external value of the Deutsche Mark, calculated in relation to all other currencies, rose by an average of no more than 1.7% in 1975 against the year before; this movement was not only smaller than in previous years of floating exchange rates but was also less than in the final years of fixed exchange rates, when the external value of the Deutsche Mark had changed more considerably, not least owing to the revaluations and devaluations of the currencies of major partner countries. This is, as stated, the result of comparing the Deutsche Mark rate with the rates of all other currencies; in relation to individual foreign currencies, including the dollar, the Deutsche Mark rate fluctuated quite perceptibly at times. It should be pointed out moreover that the external value of the Deutsche Mark remained virtually stable without large interventions by the Bundesbank, i.e. on account of market trends. All in all the net external assets of the Bundesbank sank by DM 2.2 billion in 1975 because of external payments; some heavier outflows of foreign exchange, especially under the "snake" arrangement, in the first half of 1975 were partly offset by subsequent purchases of foreign currency to smooth exchange rates.

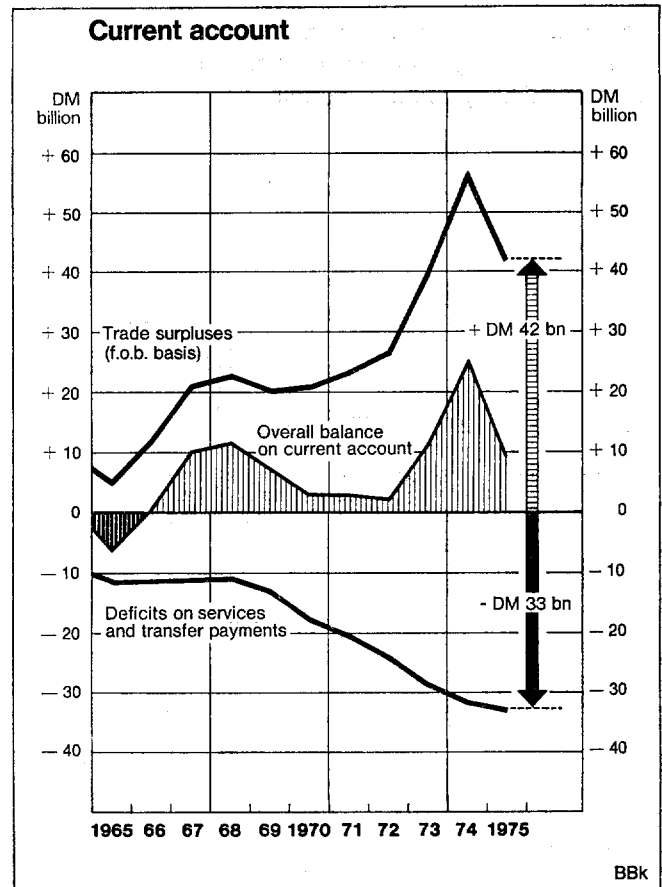
Current account

Germany's current account (transactions in goods, services and transfer payments combined) moved in the

opposite direction to the current transactions of most other industrial countries in 1975. While many of Germany's principal trading partners were able to raise their surpluses or lower their deficits, the German surplus on current account declined from DM 25 billion in 1974 to only DM 9 billion in 1975. Differences in economic conditions in the various countries – and no doubt also in the relative price situation, particularly in foreign trade – were largely responsible for this. Until well into 1975 the recession in some major industrial countries led to a considerable contraction in their imports and thus in purchases from Germany. Germany was however among the countries in which the economic upswing began relatively early, so that its imports hardly decreased at all and grew fairly strongly again in the later part of the year; Germany's *trade surplus* therefore diminished. The export surplus in the definition used here, in which the freight and insurance costs of merchandise imports are ascribed to services and not to goods transactions as in the foreign trade statistics of the Federal Statistical Office, amounted to DM 42 billion in 1975, against DM 57 billion in 1974.¹ On the other hand, the deficits on services and transfer payments grew further – though not as rapidly as in earlier years – and reached the record level of DM 33 billion. The deficits on so-called “invisible” current transactions thus offset almost four fifths of the trade surplus. A large proportion of the services causing this deficit (e.g. the use of foreign transportation by residents and expenditure on commission fees, publicity and trade fairs) is, however, very closely associated with foreign trade; the absolute size of the trade surplus proper, in the definition used here, must therefore be viewed in the context of the other balances on current account.

Goods

In 1975, taking the year as a whole, Germany for the first time suffered a setback in exports. German exports decreased in value by 4% against the previous year to DM 222 billion, and in volume terms they declined by fully 10%. This reduction was greater than that in real world exports, which sank by an estimated 6% on account of the world-wide economic downturn. The decline in German exports was however concentrated in the first half of the year; from the summer onwards exports rose again – somewhat more, in fact, than world exports. The appreciation of the Deutsche Mark on the foreign exchange markets since the beginning of 1973 appears to have been only a minor cause of the deterioration in German exports, as, viewed over the entire period, the upward trend of the exchange rate of the Deutsche Mark was justified by the fact that prices in Germany and also the prices of German exports rose less than prices in other major industrial countries. Thus, German export prices did not on the whole become less competitive although the differences in price movements and exchange rate changes were not always “in



phase”, so that the exchange rate of the Deutsche Mark at times appreciated slightly more than consistent with the price advantage achieved. This is at least the impression gained from comparing various price indices, although such comparisons cannot of course take account of all the aspects involved and may moreover conceal substantial divergences between individual industries. A more significant factor in the decline of exports was the recession in major purchasing countries. This owed something to the fall in the demand of foreign enterprises for German capital goods. More important were, however, the movements of the stock cycle, which exercised an adverse influence on exports of basic and producer goods, notably steel and chemical products. In 1975, for instance, the volume of exports of the capital goods industries was only 7% lower than a year before (and the volume of exports of durable capital goods, which account for about a third of all capital goods exports, actually grew further), but the exports of the basic and producer goods industries went down by 20% in real terms. This decline (like all stock cycle movements) must however mainly be regarded as a reaction to the preceding exceptional situation, in which Germany's exports of steel and chemical products had profited by the international boom together with extreme price increases. As a result of the gradual strengthening of the cyclical upswing abroad and the consequent rebuilding of the much depleted stocks, the exports of the basic and producer goods

¹ This amount includes the so-called supplementary trade items. In 1975 these items showed a deficit of DM 2.1 billion against DM 1.6 billion in 1974. For details of the scope of such transactions, which embrace inter alia merchanting trade and warehouse transactions at bonded warehouses for the account of residents, see Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 3, March 1975, p. 24. A statistical breakdown of the supplementary trade items appears in the Statistical Supplements to

the Monthly Reports of the Deutsche Bundesbank, Series 3, “Balance of payments statistics”, Table 2 (a).

Regional breakdown of foreign trade						
Exports (f.o.b.) by country of destination						
Imports (c.i.f.) by country of origin						
Group of countries/country		1974	1975	Change in ex-ports and im-ports (in %) and in bal-ance (in DM billion) on pre-vious year	Share (in %) in total foreign trade turnover	
		DM billion			1974	1975
Western industrial countries	Exports	168.9	153.6	-9.1	73.3	69.3
	Imports	125.0	132.4	+5.9	69.6	71.8
	Balance	+43.9	+21.2	-22.7		
Countries partici-pating in the Euro-pean joint float	Exports	83.9	81.3	-3.1	36.4	36.7
	Imports	70.6	72.7	+2.9	39.3	39.4
	Balance	+13.3	+8.6	-4.7		
of which						
Belgium-Luxembourg	Exports	17.6	16.9	-4.1	7.6	7.6
	Imports	15.9	15.8	-0.5	8.9	8.6
	Balance	+1.7	+1.1	-0.6		
France	Exports	27.3	26.0	-5.0	11.9	11.7
	Imports	20.9	22.2	+6.0	11.6	12.0
	Balance	+6.4	+3.8	-2.6		
Netherlands	Exports	23.5	22.2	-5.4	10.2	10.0
	Imports	25.2	25.7	+2.0	14.0	14.0
	Balance	-1.7	-3.5	-1.8		
Other European industrial countries	Exports	56.6	49.8	-11.9	24.6	22.5
	Imports	31.9	35.9	+12.7	17.7	19.5
	Balance	+24.7	+13.9	-10.8		
of which						
United Kingdom	Exports	11.0	10.1	-8.3	4.8	4.6
	Imports	6.3	6.9	+10.8	3.5	3.8
	Balance	+4.7	+3.2	-1.5		
Italy	Exports	18.7	16.2	-13.6	8.1	7.3
	Imports	15.0	17.2	+15.0	8.3	9.3
	Balance	+3.7	-1.0	-4.7		
Austria	Exports	10.2	9.8	-3.2	4.4	4.4
	Imports	3.5	3.8	+7.7	2.0	2.1
	Balance	+6.7	+6.0	-0.7		
United States	Exports	17.3	13.1	-24.2	7.5	5.9
	Imports	13.9	14.2	+1.8	7.8	7.7
	Balance	+3.4	-1.1	-4.5		
Other non-European industrial countries	Exports	11.1	9.4	-15.7	4.8	4.2
	Imports	8.6	9.6	+11.8	4.8	5.2
	Balance	+2.5	-0.2	-2.7		
Centrally planned economies	Exports	15.9	17.4	+9.7	6.9	7.9
	Imports	8.4	8.6	+3.0	4.7	4.7
	Balance	+7.5	+8.8	+1.3		
U.S.S.R.	Exports	4.8	6.9	+45.5	2.1	3.1
	Imports	3.3	3.2	-0.9	1.8	1.8
	Balance	+1.5	+3.7	+2.2		
Other countries	Exports	11.1	10.5	-5.8	4.8	4.8
	Imports	5.1	5.4	+5.5	2.9	2.9
	Balance	+6.0	+5.1	-0.9		
OPEC countries	Exports	10.5	16.7	+59.7	4.5	7.5
	Imports	23.8	20.3	-14.6	13.2	11.0
	Balance	-13.3	-3.6	+9.7		
Developing countries (excluding OPEC countries)	Exports	34.6	33.2	-4.1	15.0	15.0
	Imports	22.3	22.9	+2.3	12.4	12.4
	Balance	+12.3	+10.3	-2.0		
All countries	Exports	230.6	221.6	-3.9	100	100
	Imports	179.7	184.4	+2.6	100	100
	Balance	+50.9	+37.2	-13.7		

industries grew sharply again from the summer of 1975 onwards.

The regional breakdown of German exports shows that the changes in the structure of exports were initially determined, as in 1974, by influences related in two respects to the massive rise in oil prices. On the one hand, the purchasing power of the industrial countries continued to be weak; their share in total German exports, which in 1974 had already dropped to 73% (against 77% in 1973), declined further to as little as 69%. On the other, exports to the oil-producing countries, which were benefiting by large foreign exchange receipts, expanded. A similar trend applied, although for different reasons, to the centrally planned economies.

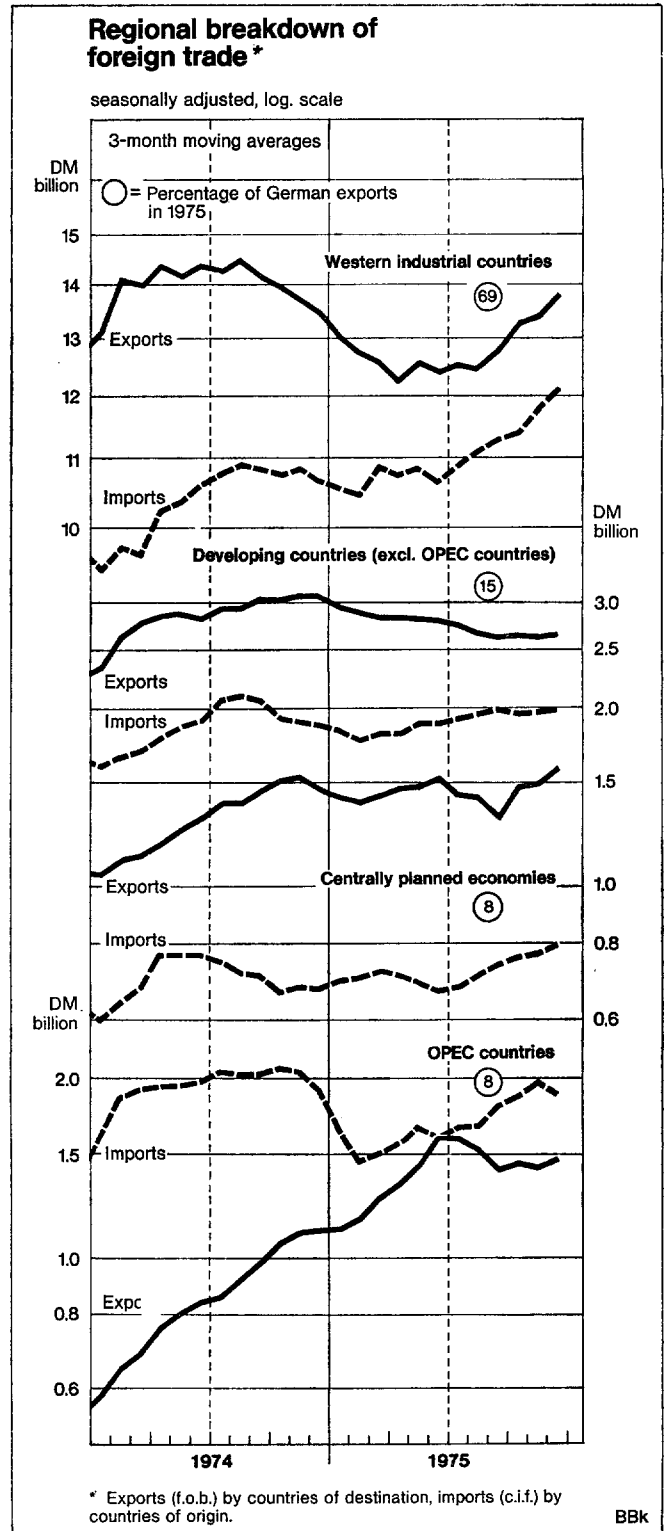
Specifically, it is worth mentioning that German exports to the countries with which Germany is linked through the European joint float held up relatively well. Exports to these countries, which (including France) received over one third of German exports in 1975, declined by only 3%, compared with a 15% decrease in exports to the other industrial countries. This may owe something to the fact that, of all the snake countries, Germany is the one with the smallest price rises, so that, in view of the fairly stable exchange rates which are a feature of the narrower margins arrangement, it has presumably become slightly more competitive in price terms, especially in relation to France, whose exchange rate against the Deutsche Mark rose steadily until France re-joined the snake in July 1975. Another significant factor appears to have been that the slowdown in economic activity in those countries was not as pronounced as in Germany's other major trading partners. On the other hand, German exports to the United Kingdom and Italy, which were affected more severely than the countries participating in the European joint float by the downturn in industrial activity in 1975, dropped relatively sharply, viz. by 8% and 14% respectively. Germany's exports to the United States also declined steeply (by 24%), mainly because of the difficult sales situation on the U.S. automobile market. However, in the second half of 1975 German exports to the United States recovered from the sharp setback in the early part of the year. In trade with the other industrial countries, too, sales of the German export industry improved perceptibly in the last few months of 1975. German exporters are again relying more on their traditional markets, which is important if only because there are limits to the expansion of exports to oil-producing countries and centrally planned economies, for a variety of reasons. This fact is not reflected, however, in the total figures for 1975. Indeed, these figures show an increase of 60% in exports to the oil-producing countries (OPEC countries), to almost DM 17 billion. The share of exports to OPEC countries in total German exports thus rose to 7½% in 1975 compared with 4½% in 1974 and 3% in 1972, before oil prices soared. Exports to the oil-producing countries have not grown any further since mid-1975, partly because transport capacities and ports are fully utilised and partly because the more densely populated

of the OPEC states have now adjusted their imports to the level of their foreign exchange receipts.

Germany was able to export more to centrally planned economies in 1975 than it did a year previously, although the growth of exports, at 10%, was much smaller than in 1974 (+ 47%). The share of this group of countries in Germany's total exports rose from 7% to 8%. All of the growth in 1975 was accounted for by the U.S.S.R.; German exports to that country (mostly machinery, tubes and heavy lorries) went up by 46% to DM 7 billion, whereas exports to the other centrally planned economies on balance shrank by 6%.² The centrally planned economies' considerable indebtedness to the West due to their regular large borrowing to finance imports, together with their substantial trade deficits, especially in relation to Germany, seem to have induced these countries (other than the U.S.S.R.) to exercise restraint in their imports from Germany. Exports to non-oil-exporting developing countries likewise decreased. This is presumably due in the main to these countries' smaller foreign exchange receipts from sales of raw materials and to the growing difficulties they are encountering in raising funds on international financial markets.

German imports, unlike exports, went up further in 1975. In value terms they grew by 3% to DM 178 billion on an f.o.b. basis (that is, excluding the freight and insurance costs contained in the c.i.f. value of the official foreign trade statistics). In contrast to the preceding year, when import prices rose steeply owing to the upturn in raw material prices and the oil crisis, imports did not become dearer on an annual average in 1975. Most of the growth in imports occurred in the second half of the year. In the fourth quarter of 1975 they were as much as 8% higher than a year earlier. Through this increase in imports Germany stimulated economic activity in partner countries in 1975. In particular, it imported more finished products from western industrial nations. Imports from Italy (+ 15%) and the United Kingdom (+ 11%) – that is, from countries which had to contend with sales problems on the home market during the greater part of the year, and whose export prices had moreover become more attractive owing to the depreciation of their currencies – went up especially fast. Imports from France rose by 6% and thus just as much as imports from the other western industrial countries. There was also a slight increase in German imports from non-oil-exporting developing countries (+ 2%) and centrally planned economies (+ 3%). While imports of raw materials and semi-finished products from these countries were relatively low for cyclical reasons, Germany purchased more finished products from these areas in 1975.

Imports from OPEC countries however dropped sharply, i.e. by 15% to DM 20 billion. In part this was due to the declining industrial production in Germany, which re-



duced energy consumption. But imports also appear to have been curbed by widespread economies in the use of oil and the running down of stocks, the mild winter of 1974/75 and the substitution of other sources of energy for oil in certain cases. At all events, Germany's imports of crude oil in 1975 sank by 13% to 89 million tons. Despite substantial rises in the price of imported crude oil in the second half of 1975, caused by the

² Transactions in goods with the German Democratic Republic are not included in Germany's foreign trade, but are classed as intra-German trade, with all the consequences this has for customs duties and taxes, and with regard to the Common Market. Germany's sales to the GDR amounted to DM 3.9 billion in 1975 (1974: DM 3.7 billion); purchases from the GDR came to 3.3 billion (1974: also DM 3.3 billion).

Main Items of the balance of payments

Millions of Deutsche Mark

Item	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
I. Current account										
1. Merchandise transactions										
(a) Balance of trade										
Exports (f.o.b.) 1	80,628	87,045	99,551	113,557	125,276	136,011	149,022	178,396	230,578	221,600
Imports (f.o.b.) 1	68,102	65,584	76,146	92,816	102,855	112,749	121,748	137,853	172,221	177,545
Balance	+12,526	+21,461	+23,405	+20,741	+22,421	+23,262	+27,274	+40,543	+58,357	+44,055
(b) Supplementary trade items (balance) 2	— 701	— 452	— 702	— 422	— 1,601	+ 9	— 890	— 652	— 1,620	— 2,127
Balance of trade	+11,825	+21,009	+22,703	+20,319	+20,820	+23,271	+26,384	+39,891	+56,737	+41,928
2. Services	— 5,042	— 4,581	— 3,535	— 4,071	— 7,878	— 8,693	— 9,902	—12,553	—15,247	—15,729
3. Transfer payments	— 6,295	— 6,422	— 7,312	— 8,750	— 9,759	—11,497	—14,009	—15,842	—16,353	—17,005
Balance on current account (1 plus 2 plus 3)	+ 488	+10,006	+11,856	+ 7,498	+ 3,183	+ 3,081	+ 2,474	+11,496	+25,136	+ 9,193
II. Capital account (outflow: —)										
1. Long-term capital transactions 3, 4										
Private long-term capital transactions										
Direct investment	+ 2,633	+ 2,019	+ 184	— 721	— 1,018	+ 249	+ 1,169	+ 907	+ 1,636	— 1,651
German investment abroad	— 1,428	— 1,342	— 1,979	— 2,788	— 3,194	— 3,656	— 4,988	— 4,417	— 4,959	— 4,940
Foreign investment in Germany	+ 4,061	+ 3,361	+ 2,163	+ 2,067	+ 2,176	+ 3,905	+ 6,157	+ 5,324	+ 6,595	+ 3,289
Security portfolio investment	— 1,155	— 2,014	— 5,614	—10,721	— 683	+ 2,540	+14,747	+ 6,867	— 3,616	— 4,156
Foreign securities	— 819	— 1,395	— 5,627	— 9,513	— 2,021	+ 532	+ 4,037	+ 358	— 1,093	— 2,629
of which										
Foreign Deutsche Mark bonds	— 505	— 123	— 3,696	— 4,266	— 839	+ 1,011	+ 4,191	+ 260	— 592	— 839
German securities	— 336	— 619	+ 13	— 1,208	+ 1,338	+ 2,008	+10,710	+ 6,509	— 2,523	— 1,527
Shares	— 208	+ 216	+ 164	— 255	+ 521	+ 392	+ 2,980	— 187	+ 26	+ 1,872
Bonds	— 128	— 835	— 151	— 953	+ 817	+ 1,615	+ 7,729	+ 6,696	— 2,549	— 3,399
Loans and advances	+ 1,032	— 1,146	— 4,083	— 9,285	+ 3,699	+ 6,345	+ 2,071	+ 8,014	— 2,425	—11,410
German loans to foreign countries	— 368	— 755	— 4,393	—10,028	— 3,027	— 313	+ 2,078	+ 4,112	— 2,825	—13,818
Foreign loans to Germany	+ 1,400	— 391	+ 310	+ 743	+ 6,726	+ 6,658	— 7	+ 3,902	+ 400	+ 2,408
Other transactions	— 321	— 299	— 359	— 476	— 544	— 675	— 958	— 636	— 499	— 542
Total	+ 2,189	— 1,440	— 9,872	—21,203	+ 1,454	+ 8,458	+17,029	+15,153	— 4,905	—17,759
Official long-term capital transactions	— 2,531	— 1,490	— 1,329	— 1,837	— 2,388	— 2,166	— 1,478	— 2,203	— 877	+ 1,127
Balance of long-term capital transactions	— 342	— 2,930	—11,201	—23,040	— 934	+ 6,293	+15,551	+12,950	— 5,782	—16,632
2. Short-term capital transactions										
Banks	— 574	— 4,823	+ 2,455	+ 4,325	+ 7,927	+ 1,174	— 420	— 5,149	— 9,733	— 2,262
Enterprises	— 20	— 3,734	+ 1,436	+ 65	+ 8,417	+ 2,007	— 3,592	+ 5,175	— 9,289	+ 6,443
Official 5	+ 337	— 361	+ 1,185	— 29	— 297	+ 1,142	+ 476	+ 251	— 31	+ 692
Balance of short-term capital transactions	— 257	— 8,918	+ 5,076	+ 4,361	+16,047	+ 4,323	— 3,536	+ 277	—19,053	+ 4,873
Balance of all statistically recorded capital transactions	— 599	—11,848	— 6,125	—18,679	+15,113	+10,616	+12,015	+13,227	—24,835	—11,759
III. Balance of all statistically recorded transactions (I plus II)	— 111	— 1,842	+ 5,731	—11,181	+18,296	+13,697	+14,489	+24,723	+ 301	— 2,566
IV. Balance of statistically unclassifiable transactions (balancing item) 6	+ 2,063	+ 1,702	+ 1,278	+ 919	+ 3,616	+ 2,661	+ 1,201	+ 1,705	— 2,207	+ 347
V. Overall balance on current and capital accounts (III plus IV)	+ 1,952	— 140	+ 7,009	—10,262	+21,912	+16,358	+15,690	+26,428	— 1,906	— 2,219
VI. Contra-entry to changes in the Bundesbank's external position 7	—	—	—	— 4,099	+ 738	— 5,369	— 496	—10,279	— 7,231	+ 5,480
VII. Change in the Bundesbank's net external assets (increase: +) 8	+ 1,952	— 140	+ 7,009	—14,361	+22,650	+10,989	+15,194	+16,149	— 9,137	+ 3,261

1 Special trade. — 2 Mainly merchanting trade and warehouse transactions for account of residents. — 3 Capital transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 4 Classification of long-term capital transactions by "Direct investment", "Security portfolio investment", "Loans and advances" and "Other transactions" partly estimated. For further breakdown see table 8 ff. in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics. — 5 Chiefly concerning change in the Federal Government's assets resulting from prepayments on government imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. — 6 Net errors and omissions on current and capital accounts. — 7 See footnote 8. — 8 The change in the Bundesbank's net external assets also

includes the depreciation and appreciation of the Bundesbank's external position expressed in Deutsche Mark due to the 9.3 % Deutsche Mark revaluation of October 27, 1969, the fixing of central rates in December 1971 (which caused a 13.6 % revaluation of the Deutsche Mark against the U.S. dollar), the 10 % devaluation of the U.S. dollar of February 12, 1973, and the valuation adjustments in December 1972, 1973, 1974 and 1975. This item also takes account of the raising of the Bundesbank's external assets by allocation of special drawing rights between 1970 and 1972 totalling DM 1,985 million. As these changes are not attributable to current or capital transactions, a contra-entry has been inserted under VI in order to square the overall balance of payments in arithmetical terms. Discrepancies in the totals are due to rounding.

further price increase of the OPEC countries as from October 1, 1975 and also by the downward movement of the Deutsche Mark against the U.S. dollar, the average price of imported crude oil free German frontier in 1975 (DM 223 per ton) was approximately the same as in the preceding year; as a result, the amount spent on German imports of crude oil, at DM 20 billion, was DM 3 billion lower than in 1974.

The regional breakdown of the trade surpluses was significantly altered by the divergent trends of Germany's trade with the various countries and groups of countries. Owing to reduced exports and distinctly increased imports, Germany's export surplus with western industrial countries was more than halved; in 1975 it dropped to DM 21 billion (after DM 44 billion a year previously).³ Germany thus contributed substantially towards easing balance of payments pressures among western industrial countries. Germany's balances of trade with Italy and the United States each deteriorated by DM 4.5 billion; in both cases the large German export surpluses registered in 1974 turned into a deficit of DM 1 billion in 1975. There was a sharp decline in the German trade surpluses with France (of DM 2.5 billion to not quite DM 4 billion) and the United Kingdom (of DM 1.5 billion to DM 3 billion). The German export surplus with non-oil-producing developing countries likewise decreased considerably (by DM 2 billion to DM 10 billion). The trade surplus with centrally planned economies, however, rose again by DM 1.3 billion to DM 9 billion, primarily owing to the above-mentioned large exports to the U.S.S.R. Germany's trade with OPEC countries resulted in an improvement of as much as almost DM 10 billion. The deficit vis-à-vis these countries came to only DM 3.5 billion in 1975 (compared with DM 13 billion a year previously); it thus fell to the level of 1972, the last full year before the outbreak of the oil crisis.

The external adjustment process necessitated by the price rises imposed by the oil-producing countries thus seems to have been largely completed as far as Germany is concerned. This also appears to be borne out by the fact that the real terms of trade (measured in each case by the unit values of imports and exports) on an average moved in favour of Germany again in 1975. As import prices remained stable while export prices again went up sharply over those of the preceding year, Germany's terms of trade in 1975 improved by 7% on the year. In the second half of 1975, however, import prices began to climb once more, mainly owing to the price increases for raw materials and semi-finished products but also because of the temporary weakening of the Deutsche Mark on the foreign exchange markets. At end-1975 the terms of trade were therefore still somewhat less favourable than they had been prior to the abrupt rise in oil prices in the autumn of 1973.

³ According to the official foreign trade statistics, which, as stated before, record imports at the value when crossing the frontier or the c.i.f. value, i.e. inclusive of freight and insurance costs.

Services

In Germany's service transactions with other countries the tendencies towards a deterioration discernible since the beginning of the seventies moderated considerably. Inclusive of the freight and insurance costs of merchandise imports, the deficit on services account came to some DM 15.7 billion in 1975, compared with DM 15.2 billion in the preceding year and DM 12.6 billion in 1973. That the deficit grew at all is largely attributable to foreign travel: in 1975 the deficit on foreign travel rose by DM 1.5 billion to DM 13.7 billion. German travellers' expenditure abroad grew by as much as 14% (or DM 2.6 billion) to DM 20.8 billion, but for the first time in many years Germany's receipts from foreign visitors also increased steeply: in 1975 foreign businessmen and tourists spent some DM 7.1 billion in Germany, which was over DM 1 billion, or 19%, more than a year previously. A fuller analysis of foreign travel appeared in the January 1976 Monthly Report.⁴ Net expenditure on commission fees, publicity and trade fairs also grew, namely by DM 0.4 billion to DM 4.3 billion, as did the deficit on patent and licence transactions (by DM 0.2 billion to DM 1.3 billion).

By contrast, other major sectors of the services account improved strongly. This applies especially to the investment income account, which produced a surplus of DM 0.9 billion in 1975, whereas it had been in deficit in 1974. This was mainly because of the drastic reduction (of DM 1.5 billion, to a total of DM 4.2 billion) in German enterprises' profit distributions to their foreign shareholders owing to the depressed profit situation in Germany; as a result, German investment income payments to non-residents fell to DM 11.7 billion in 1975, compared with DM 13 billion in 1974. True, Germany's receipts from investment abroad were also smaller, mainly because the Bundesbank's interest income from the investment of its monetary reserves in the United States declined on account of the drop in interest rates there. However, the decrease in investment income (from DM 12.9 billion in 1974 to DM 12.6 billion in 1975) was relatively limited in view of German banks' heavy lending to non-residents.

Another favourable influence on the overall balance on services account was the fact that in 1975, as in the preceding year, Germany's deficit on transportation account dropped sharply; it came to not quite DM 0.4 billion (against DM 1.0 billion in 1974 and DM 2.7 billion in 1973). The balance of marine freight payments improved especially much (by DM 0.9 billion), so that Germany recorded a surplus of DM 1.3 billion. This was chiefly because German expenditure on import freights to foreign shipowners, at DM 4.6 billion, was DM 0.7 billion smaller than a year earlier owing to the contraction of oil imports and the slump in freight rates, notably for large tankers. German receipts from ocean-going ship-

⁴ See "Foreign travel" in Monthly Report of the Deutsche Bundesbank, Volume 28, No. 1, January 1976, p. 14.

Main balances on services and transfer payments accounts				
Millions of Deutsche Mark				
Item	1972	1973	1974	1975
A. Services				
1. Commercial services				
Travel	- 8,574	-11,463	-12,212	-13,686
Investment income	+ 1,061	+ 1,555	- 173	+ 867
Transportation ¹	- 2,410	- 2,686	- 984	- 364
Commission fees, publicity and trade fairs	- 2,599	- 2,891	- 3,897	- 4,278
Other services	- 3,042	- 3,137	- 3,935	- 4,437
Balance	-15,564	-18,622	-21,201	-21,898
2. Other service items				
Receipts from foreign troops	+ 6,900	+ 7,099	+ 7,420	+ 7,838
Net expenditure of German public authorities	- 1,238	- 1,029	- 1,467	- 1,669
Balance	+ 5,662	+ 6,070	+ 5,953	+ 6,169
Services, total (1 plus 2)	- 9,902	-12,553	-15,247	-15,729
B. Transfer payments				
1. Official				
Indemnification	- 1,853	- 1,882	- 1,876	- 1,990
Subscriptions to the European Communities (net)	- 1,585	- 2,266	- 1,982	- 3,819
Other payments	- 2,137	- 2,213	- 3,226	- 3,020
Balance	- 5,575	- 6,361	- 7,084	- 8,829
2. Private				
Wage remittances of foreign workers ^e	- 7,450	- 8,450	- 8,000	- 6,600
to: Turkey	- 2,100	- 2,500	- 2,750	- 2,050
Yugoslavia	- 1,900	- 2,200	- 2,250	- 1,800
Italy	- 1,300	- 1,350	- 1,050	- 950
Greece	- 850	- 900	- 700	- 700
Spain	- 750	- 850	- 700	- 600
Portugal	- 200	- 250	- 200	- 200
Other countries	- 350	- 400	- 350	- 300
Other payments	- 984	- 1,031	- 1,269	- 1,576
Balance	- 8,434	- 9,481	- 9,269	- 8,176
Transfer payments, total (1 plus 2)	-14,009	-15,842	-16,353	-17,005

¹ Including freight and insurance costs paid to foreigners in connection with sea-borne merchandise imports and in connection with imports by lorry, contained in the c.i.f. import value. — ^e Estimated. Discrepancies in the totals are due to rounding.

ping, on the other hand, grew by DM 0.2 billion to DM 5.8 billion, among other things because the sharp increase in German exports to OPEC countries and the long periods spent waiting outside the harbours of some of these countries called for more cargo space.

Germany profited by the higher purchasing power of the oil-exporting countries in other sectors of the services account as well. Its receipts from construction, assembly work and repairs in 1975 were DM 0.8 billion up on the preceding year, amounting to DM 1.4 billion. Even though a large part of these receipts flowed back abroad for the payment of local staff and for other services, Germany still registered a surplus of DM 0.7 billion (against only DM 0.3 billion in 1974) as a result of these transactions with OPEC countries.

Germany's receipts from the exchange of foreign currencies by allied troops stationed in this country grew

by DM 0.4 billion to DM 7.8 billion in 1975. Of this amount, DM 4.7 billion consisted of dollar conversions by U.S. military agencies. These receipts were again accompanied by not inconsiderable German expenditure in other countries for defence purposes and by advance payments for government imports of this kind; such expenditure is taken account of in other sectors of the balance of payments. In addition, substantial payments are regularly made in Germany in respect of the allied troops stationed here.

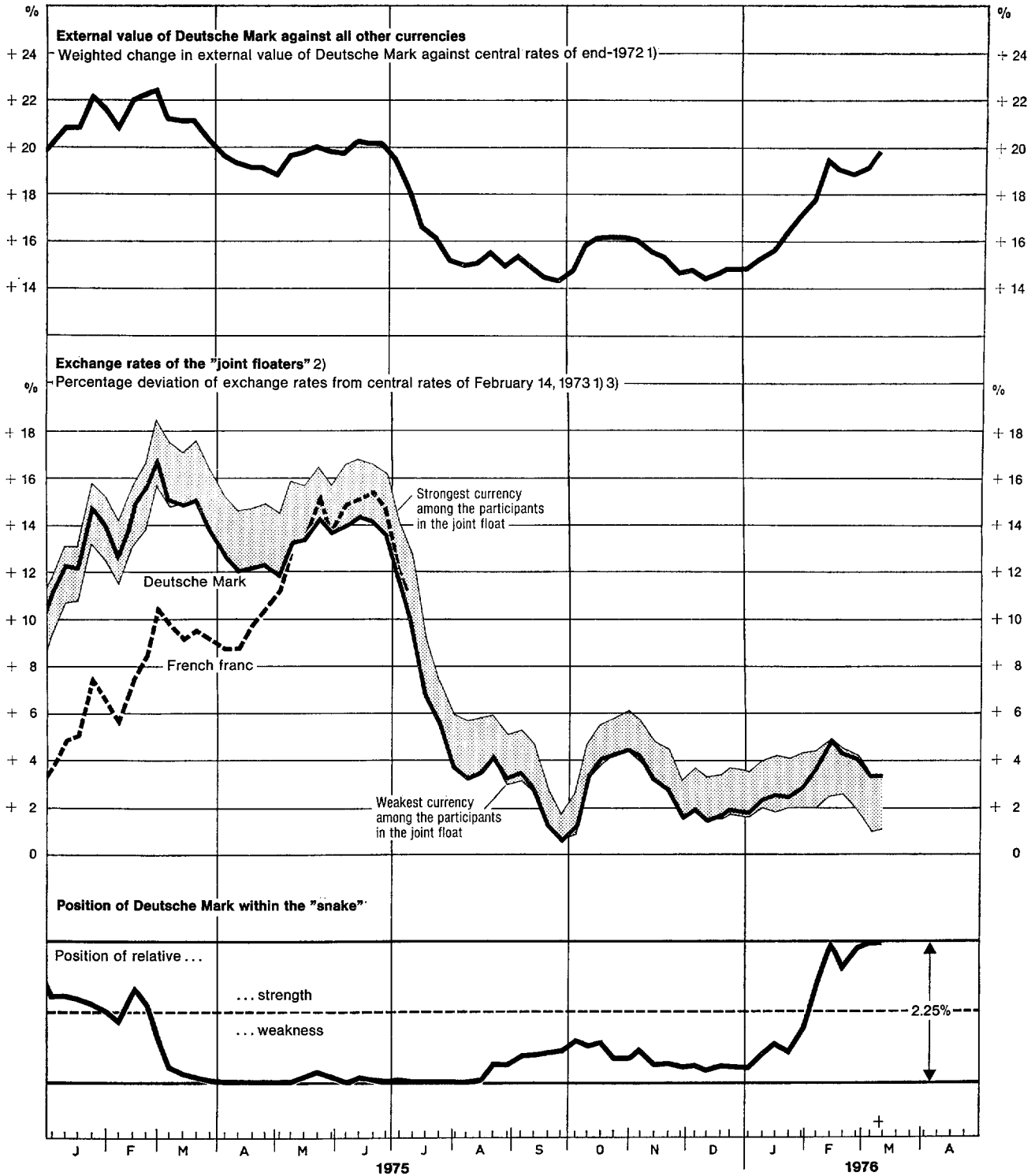
Transfer payments

The steep increase in the deficits on transfer payments, which had been a characteristic feature of the previous decade, virtually came to a halt in the course of 1975. In all, net transfer payments rose by only DM 0.7 billion in 1975 to a total of DM 17.0 billion. The two main items of the transfer payments account, viz. contributions to the European Communities on the one hand and home remittances of foreigners living in Germany on the other, moved in opposite directions. Germany's net payments to the European Communities increased sharply again in 1975. It had to transfer DM 6.6 billion of Community-owned revenue — such as customs duties and border levies on agricultural imports — and financial contributions from the Federal budget, against DM 4.8 billion in 1974 and as little as DM 2.1 billion in 1970. Simultaneously, Germany received a considerable amount from the Community institutions, especially from the Guarantee section of the Agricultural Fund, namely DM 2.7 billion compared with DM 2.9 billion in 1974 and DM 1.5 billion in 1970. The net burden on the balance of payments came to DM 3.8 billion in 1975, against DM 2.0 billion in 1974. This "net burden" is not necessarily identical with the financial costs of the Community.⁵ Still less do these items that affect the balance of payments give any indication of the overall costs, or of the — wholly unrecordable — direct and indirect receipts, resulting from membership of the Community.

The wage remittances of foreign workers in Germany to their home countries fell sharply in 1975; at approximately DM 6.6 billion they were some DM 1.4 billion smaller than a year previously. This primarily reflects the fact that some 300,000 foreign workers left Germany in 1975 in view of the poor employment situation. In addition, the amounts available for remitting abroad appear to have been slightly lower owing to the relatively high unemployment among foreign workers, the reduction of overtime and the introduction of short-time working among those foreign employees who remained in Germany. This decline in the remittances of foreign workers particularly affected the non-Community countries Turkey and Yugoslavia, from which the great majority of foreign workers in Germany come. Remittances to Turkey in 1975 amounted to approximately DM 2.1 billion, which was DM 0.7 billion less than

⁵ There are for instance international payments which are relevant to the balance of payments and connected with the Community but do not affect the budget accounts of the Federal Government (such as direct payments of the Community to residents).

Exchange rate changes



1) Based on official rates; Friday figures.- 2) On March 19, 1973 six EEC countries (Belgium, Denmark, France, Germany, Luxembourg, Netherlands) and Norway and Sweden adopted the joint float against the U. S. dollar while maintaining a common spread of 2.25% in relation-

to one another.- 3) Deutsche Mark, Dutch guilder and Norwegian krone: percentage deviation from computed dollar central rates.- 4) From January 21, 1974 to July 9, 1975 France did not take part in the joint float.- + Latest position: March 11, 1976.

in 1974, while remittances to Yugoslavia dropped by DM 0.5 billion to DM 1.8 billion. The remittances to other countries were as follows: DM 1.0 billion to Italy, DM 0.7 billion to Greece, DM 0.6 billion to Spain and DM 0.2 billion to Portugal. The downward trend in the home remittances of foreign employees living in Germany is likely to persist in the foreseeable future, since for domestic economic reasons the Federal Government intends to maintain the ban on the recruitment of workers from non-Community countries in effect since November 1973.

Long-term capital account

Germany's capital transactions with other countries resulted in net outflows of funds in 1975. On balance, DM 16.5 billion of long-term capital was exported, or nearly three times as much as in 1974. These large capital exports, which were far in excess of the simultaneous surplus on current account, owed much to the fact that the liquidity of the German banking system had been greatly enhanced by the measures to ease monetary conditions which the Bundesbank had had to adopt for cyclical reasons. At first this increase in liquidity was accompanied by a sharp reduction in interest rates in Germany, whereas on major international credit markets interest rates dropped less and in fact even rose at times, for instance in the third quarter of 1975; in Germany the downward movement of interest rates simply stopped at that time. The decline in interest rates in Germany was promoted by the fact that private domestic demand for credit was initially sluggish and did not grow more rapidly until the autumn of 1975. It also accorded with the interest and liquidity differential and the resulting foreign exchange outflows that the Deutsche Mark was perceptibly weaker on the international foreign exchange markets from the early summer to the end of 1975, which at the same time increased non-residents' inclination to incur liabilities in Deutsche Mark; at all events, non-residents had no reason during that period to acquire Deutsche Mark assets for the purpose of engaging in short-term exchange rate speculation.

The large capital exports enabled the Federal Government and the Bundesbank to dismantle further during 1975 the administrative and other barriers which had been erected against inflows of foreign funds during the years of massive money and capital imports. With effect from August 1, 1975 the minimum reserve ratios for the banks' external liabilities were lowered to the level of the rates for domestic liabilities. Early in September 1975 the authorisation requirement introduced in May 1971 for the payment of interest on credit balances in non-residents' accounts with German banks was abolished. Furthermore, the authorisation rules for the sale of German bonds to non-residents and the ban on the assignment of public authority borrower's notes to non-residents were relaxed to a certain extent. It is partly

because of these measures that residents (mainly banks) have latterly been playing a more active role in transactions on the Euro-credit markets.

Private *lending* was by far the dominating factor in long-term capital transactions in 1975. On balance DM 11.5 billion of long-term funds flowed abroad in 1975, mostly in the form of loans by German banks. This record figure mirrors inter alia heavy credit demand in many countries with balance of payments deficits; even though bank loans were often granted without being tied to specific export transactions, not infrequently such loans were directly linked to exports, especially exports to centrally planned economies.

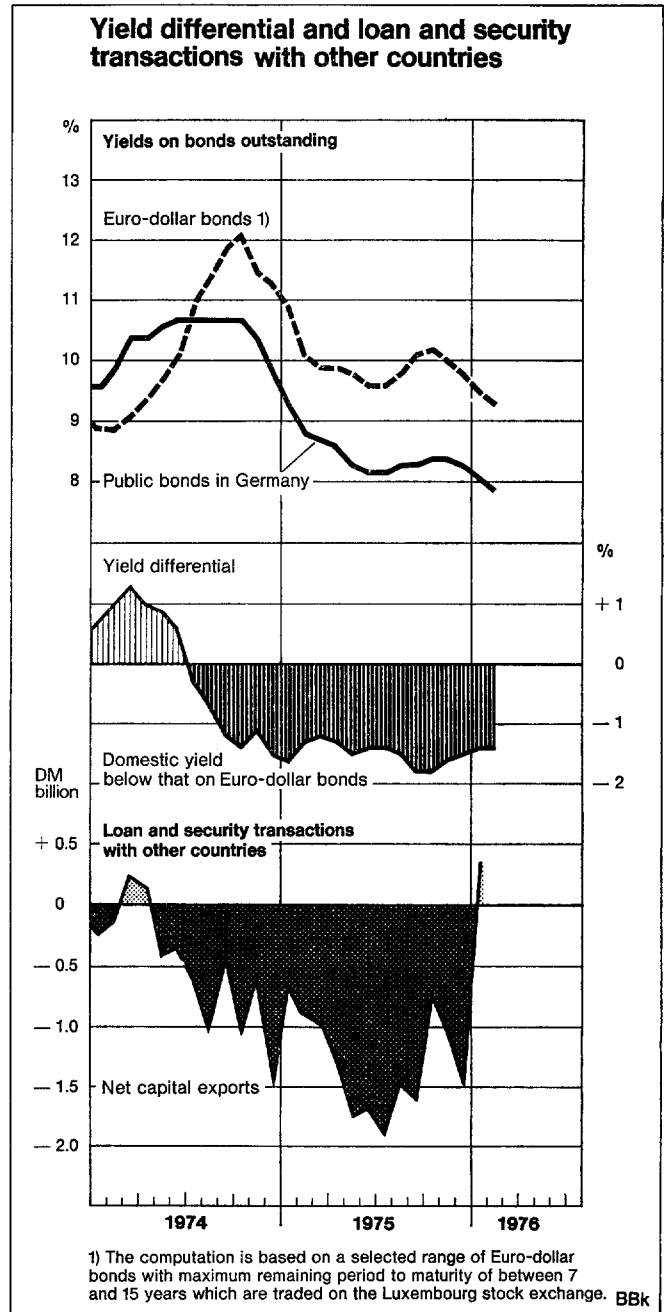
Of the total amount of new loans granted on balance by German banks in 1975, almost DM 4.5 billion went to member countries of the European Communities, primarily to the Euro-market centres in Belgium-Luxembourg (DM 1.4 billion) and the United Kingdom (DM 0.6 billion), but also to France (DM 1.3 billion); in its endeavours to return if possible to the European system of narrower margins at the same franc rate at which it had left the snake in January 1974, France borrowed more heavily abroad than was warranted by the trend of its balance of trade and its current account. A further major part of German banks' external lending flowed to centrally planned economies (DM 3.5 billion), most of it to the U.S.S.R. (DM 2.2 billion) and Poland (DM 0.9 billion). Significantly, German banks' net lending to the U.S.S.R. covered almost two thirds of the German export surplus with that country (DM 3.7 billion) and nearly one third of total German exports there. The loans extended to non-oil-producing developing countries, which also ran up large deficits in trade with Germany in 1975, were likewise quite considerable: these countries received DM 2 billion of long-term funds from the German banking sector. Most of the loans granted to international organisations, particularly the World Bank and regional development banks, at DM 0.6 billion, are also likely to have benefited this group of countries in the end.

Security transactions with the rest of the world likewise resulted in considerable capital outflows in 1975; in all, they amounted to DM 4.2 billion. Compared with the previous year, in which security transactions had led to net capital exports totalling DM 3.6 billion, it was the acquisition of foreign securities by residents that increased especially fast. The main reason why the German public acquired DM 1.4 billion (net) of foreign fixed interest securities in 1975, and thus twice as many as in the previous year, seems to have been that yields at home declined more sharply than those abroad, so that the yield differential between foreign and domestic bonds widened again in 1975 (see the chart on page 27). True, new issues of international bonds in 1975 also far exceeded those of the preceding year. Gross sales of foreign Deutsche Mark bonds issued under German

syndicate leadership in 1975, at DM 7.5 billion, were in themselves almost five times as large as a year earlier. German investors bought foreign Deutsche Mark bonds totalling DM 0.8 billion, although not all of these securities were newly issued. In addition, encouraged by rising prices on major foreign stock exchanges, residents purchased DM 1.2 billion of foreign shares in 1975 (excluding share transactions for the purpose of acquiring a permanent investment). German securities were again sold by non-residents or returned on maturity in 1975. The resulting capital outflows, at DM 1.5 billion (net), were however distinctly smaller than in 1974 (DM 2.5 billion). Resales of German fixed interest securities by non-residents continued; they had started in 1974, when the yield on such securities sank below that on Euro-DM bonds and subsequently below that on Euro-dollar bonds as well. In this way DM 3.4 billion of long-term funds flowed back to other countries in 1975, against DM 2.5 billion in the preceding year. On the other hand, foreigners bought more in 1975 on the German share market, on which, as on foreign share markets, the price trend pointed unmistakably upwards. As a result of these purchases of German shares DM 1.9 billion accrued to Germany in the year under review; in the previous year such transactions had been in balance.

International capital interlinking by *direct investment* was extended further in 1975, but the capital movements which this caused reversed. Between 1971 and 1974 inflows of capital had predominated but in 1975 there were net capital outflows totalling DM 1.7 billion in this sector. New German investment abroad (DM 5 billion) was no larger than a year before, but new foreign direct investment in Germany, at DM 3.3 billion, was only half as high as in the previous year, when admittedly investment had been unusually heavy owing to a number of major acquisitions of assets in Germany by OPEC countries. Foreigners' comparative reluctance to engage in direct investment in Germany seems to have been due to the sharp rise in the cost of production in Germany and the pronounced shifts in exchange rates during recent years. Net capital exports in the field of direct investment are in any case appropriate, considering the degree of economic development of Germany.

By granting loans, especially to developing countries, and by making financial contributions to international organisations *public authorities* exported DM 2.3 billion of long-term funds in 1975. On the other hand, borrower's notes of domestic public authorities held by German banks were sold by these banks to non-residents; this resulted in net capital imports totalling DM 3.4 billion. Even though it cannot be precluded that this assignment of borrower's notes to foreigners owed something to financing considerations by the assigning banks (meaning that such operations should more properly be ascribed to banks' short-term capital movements), all these transactions were allocated to the public sector. The



decisive reason for doing so was that the foreign purchasers were primarily interested in acquiring securities issued by German public authorities, and that it is usual in international balance of payments statistics to ascribe capital transactions, in a breakdown by sectors, to the "last" legally ascertainable debtor (in this case the public issuers).⁶ Seen in this light, official long-term capital transactions in 1975 produced net capital imports amounting to DM 1.1 billion. These imports are not particularly significant, however, by comparison with other long-term capital movements, which led to net capital exports totalling DM 17.8 billion in 1975.

⁶ See also Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 2, February 1976, pp. 36/37.

Short-term capital transactions				
Millions of Deutsche Mark (capital imports: +)				
Item	1974	1975		
		Total	1st to 3rd qtr	4th qtr
Banks	— 9,733	— 2,262	— 5,223	+ 2,961
Assets	—12,005	—13,039	— 7,614	— 5,425
Liabilities	+ 2,272	+10,777	+ 2,391	+ 8,386
Enterprises	— 9,289	+ 6,443	+10,859	— 4,416
Financial credits	+ 3,102	+ 2,503	+ 5,108	— 2,605
Assets	— 1,560	— 1,301	— 1,336	+ 35
Liabilities	+ 4,662	+ 3,804	+ 6,444	— 2,640
Trade credits	—12,391	+ 3,940	+ 5,751	— 1,811
Assets	—18,639	— 2,404	+ 768	— 3,172
Advance payments made	— 339	— 1,185	— 1,188	+ 3
Periods of credit granted	—18,240	— 1,219	+ 1,956	— 3,175
Liabilities	+ 6,248	+ 6,344	+ 4,983	+ 1,361
Advance payments received	+ 4,336	+ 3,655	+ 4,281	— 626
Periods of credit used	+ 1,912	+ 2,689	+ 702	+ 1,987
Official	— 31	+ 692	+ 1,294	— 602
Total	—19,053	+ 4,873	+ 6,930	— 2,057

Short-term capital account

In 1975 Germany's overall short-term capital account with other countries, unlike its long-term capital transactions, resulted in net inflows; they came to almost DM 5 billion (against some DM 19 billion of short-term capital exports in 1974). The external money movements of the banking sector were moreover in a different direction from those of the non-banking sector. In 1975 domestic enterprises (in particular) imported a considerable volume of short-term funds by taking up financial and trade credits, whereas German banks exported liquid funds besides granting substantial long-term credits to non-residents. As shown by the table on this page, however, these two flows reversed towards the end of 1975, since the cost advantage which enterprises had enjoyed when borrowing abroad largely disappeared owing to the steady fall in domestic interest rates, and since banks received large amounts of short-term funds from abroad following the abolition of the regulations in the field of external money and payment transactions impeding the influx of funds from other countries.

German banks generally expanded their short-term external business strongly in 1975, a fact which is reflected in the statistics in a sharp increase in their external claims and liabilities. In 1975 German banks invested no less than DM 13 billion in foreign countries. Much the greater part of this amount consisted of transactions with foreign banks and non-banks in the strict sense, but domestic banks also invested DM 1.5 billion with their subsidiaries abroad, especially in Luxembourg. Since however these subsidiaries in other countries conduct a large proportion of their lending business with clients in Germany (subsidiaries in Luxembourg granted some

DM 8 billion of new loans to customers in Germany in 1975), and since they obtain most of the funds for this purpose likewise in Germany (not only from their parent institutions but also from other German banks and non-banks — to the extent of some DM 5 billion in 1975), this part of their operations does not constitute foreign business from the economic point of view, although it is foreign business in legal terms and must therefore be treated as such in the balance of payments. On the basis of the figures appearing in the statistics, the funds transferred from Germany to other countries at the beginning of 1975 were mainly liquid, i.e. funds which were plentiful in the German banking system as a result of the Bundesbank's policy of easing monetary conditions. Towards the end of the year increasing significance attached to the re-exporting of funds which had flowed to the banks from abroad during the same period. The banks' short-term external liabilities, which had previously grown only moderately (by DM 2.5 billion in the first three quarters of 1975), shot up by DM 8.5 billion in the last quarter. The funds flooding in during the final months of 1975 mostly stemmed from foreign non-banks (DM 5.5 billion). This large influx from abroad apparently owed much to the fact that the lifting of the ban on interest payments on non-residents' deposits early in September 1975, together with the lowering of the minimum reserve ratios on external liabilities, enabled German banks to offer non-residents more attractive terms for the investment of funds.

As a result of the vigorous expansion of the short-term external position German banks' short-term foreign claims and liabilities have meanwhile reached a considerable size. German banks' outstanding short-term claims on non-residents came to some DM 50 billion at the end of 1975; three years ago they amounted to only DM 17 billion. Short-term external liabilities grew much less sharply in the same period, viz. to DM 47 billion compared with DM 32 billion at end-1972. The net short-term foreign exchange position of German banks thus improved by DM 18 billion during these three years. This was not a chance development, because after the transition to a system of largely flexible exchange rates in the spring of 1973 German banks to some extent assumed the role which had mostly been left to the Bundesbank under fixed exchange rates: they took in the foreign exchange earned by enterprises through their current transactions, unless it was needed for non-banks' capital exports, and invested it abroad. As long as the central bank does not intervene on the exchange markets, after all, banks and non-banks can no longer "transfer" their foreign exchange receipts to it. Most of the increase in Germany's net external assets associated with the surpluses on current account is accordingly mirrored in a rise in the foreign assets outside the central bank; in terms of domestic monetary policy this has the crucial advantage that the otherwise inevitable creation of central bank balances, such as was inherent

in the system of fixed exchange rates (and still applies to the European snake arrangement), does not take place.

Enterprises' short-term capital transactions in 1975 produced inflows of short-term funds amounting to DM 6.5 billion. A year previously, by contrast, there had been net capital exports totalling more than DM 9 billion, primarily owing to the financing of the much enlarged trade surplus at the time. The capital imports of 1975 were concentrated in the first three quarters. During that period German enterprises raised, in particular, short-term *financial credits* abroad; the resultant liabilities went up by DM 6.4 billion between January and September. At the same time enterprises granted DM 1.3 billion of financial credits to non-residents (primarily in the form of loans to associated enterprises abroad). The net capital imports totalling some DM 5 billion in the first nine months of 1975 are the more surprising as the German banking system could have satisfied this credit demand without difficulty during that period as far as liquidity was concerned; indeed, the banks themselves transferred large sums to other countries. The main reason why German enterprises resorted to short-term foreign credit is that German banks did not reduce their interest rates for loans to enterprises nearly as much as the rates for obtaining funds fell; enterprises therefore found the cost of credit abroad distinctly lower than that at home. A significant part was also played by differences in monetary regulations, and especially by the fact that in the major Euro-market centres where the subsidiaries of German banks – which are particularly important in this context – are active no minimum reserves have to be held as in Germany. As long as the cash deposit scheme was in force (it was abolished in September 1974) the interest advantage arising from the fact that foreign banks could fix their terms without being burdened by minimum reserve requirements was largely offset. But in the latter months of 1975 German enterprises' external borrowing gave way to repayments of credit, since the interest rate differential between Germany and other countries in the non-banking sector largely disappeared owing to declining rates on the domestic credit market. All in all, enterprises' financial credit transactions in 1975 resulted in DM 2.5 billion flowing into Germany.

In the field of *trade credits* as well inflows of funds predominated in 1975, whereas there had been large capital exports in the preceding year. In the first three quarters of 1975, because of the slowdown in exports, the amount of new export claims created was hardly in excess of the amount of existing claims eliminated by payments of foreign buyers (or bought for collection). Only towards the end of 1975, when exports began to pick up appreciably, did German enterprises again grant more trade credits. As exports recovered, however, the export industries received more advance payments from foreign customers for future deliveries. This led to inflows of

External position of the Deutsche Bundesbank				
Millions of Deutsche Mark				
Item	Changes (+: increase in assets, decrease in liabilities) 1			As at Dec. 31, 1975 (after valuation adjust- ment)
	1973	1974	1975	
Monetary reserves				
Gold	+ 30	+ 1	—	14,002
Reserve position in International Monetary Fund and special drawing rights	+ 1,982	+ 388	+ 906	9,309
Foreign exchange	+23,401	—10,249	— 2,903	51,303
U.S. dollar investment	+23,149	—10,178	— 2,889	51,056
Other foreign exchange balances 2	+ 192	— 11	— 14	247
Claims on European Monetary Cooperation Fund (FECOM) 3	+ 60	— 60	—	—
External liabilities	+ 1,031	— 329	+ 333	1,869
Liabilities to foreign central banks	+ 1,241	— 192	+ 258	1,192
Liabilities to European Monetary Cooperation Fund (FECOM) 3	—	—	—	—
Other liabilities	— 210	— 137	+ 75	677
Net monetary reserves	+26,444	—10,189	— 1,664	72,745
Loans and other claims on foreign countries				
Loans in connection with medium-term EEC monetary assistance	—	+ 1,283	—	1,273
Claims arising from foreign exchange offset agreements with U.S.A.	— 8	+ 1,688	+ 562	4,102
Other loans to foreign monetary authorities	— 22	+ 5,308	— 1,145	3,926
Loans to World Bank	+ 14	+ 4	+ 28	2,502
Total	— 16	+ 8,283	— 555	11,803
Overall external position of the Deutsche Bundesbank	+26,428	— 1,906	— 2,219	84,548

1 Only changes caused by transactions. — 2 Including foreign currency. — 3 Excluding transactions with Norway and Sweden, which are not members of the European Community and which, as participants in the European joint float, settle their claims and liabilities with the partner countries direct and not through the European Monetary Cooperation Fund (FECOM = Fonds Européen de Coopération Monétaire).

some DM 4 billion in 1975. In addition, German importers took up import credits totalling almost DM 3 billion in 1975; foreign suppliers, in the process of expanding their market shares in Germany, thus furnished their customers with financing facilities of this size. Trade credit transactions in 1975 therefore resulted in net capital imports of the order of DM 4 billion, whereas in 1974 DM 12.5 billion had been made available to other countries through trade credit transactions.

The external position of the Deutsche Bundesbank

Owing to external payments the Bundesbank's external assets decreased by DM 2.2 billion in 1975, following a decline of DM 1.9 billion in the preceding year. This reduction in the Bundesbank's external assets due to transactions was accompanied by a write-up of DM 5.5 billion through the valuation adjustment of the ex-

30 ternal position at the end of the year (1974: a write-down of DM 7.2 billion). On account of the valuation adjustment and the profits from current transactions, the loss carried forward in the Deutsche Bundesbank's annual balance sheet, which resulted from the writing down of the foreign currency holdings in 1973 and 1974, can be offset. On the basis of this new valuation the Bundesbank's net external assets totalled DM 84.5 billion at end-1975. Of this amount, DM 72.7 billion represented monetary reserves, i. e. funds which can be used at any time for international settlements. The gold holding included therein remained unchanged at DM 14 billion, valued at the old price of \$ 42.22 per fine ounce in accordance with the applicable regulations. The dollar balances amounted to the equivalent of DM 51 billion at the end of 1975, and the reserve position in the International Monetary Fund and the special drawing rights held totalled DM 9.3 billion. External assets in the form of credits granted abroad and other claims on foreign countries at medium term, which cannot be used to settle international payments at short notice, amounted to DM 11.8 billion at end-1975. DM 5.2 billion of this sum was attributable to Bundesbank financial aid granted to Italy direct and through participation in the EEC monetary assistance arrangements. At end-1975 the Bundesbank also held DM 4.1 billion of longer-term claims arising from foreign exchange offset agreements with the United States and DM 2.5 billion arising from loans to the World Bank.

Statistical Section

I. Overall monetary survey

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

II. Deutsche Bundesbank

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

III. Banks

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

IV. Minimum reserve statistics

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

V. Interest rates

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

VI. Capital market

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

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

VII. Public finance

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

VIII. General economic conditions

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

IX. Foreign trade and payments

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

I. Overall monetary survey

									External assets			Other assets 5	End of year or month
									Total	Deutsche Bundesbank	Banks 4		
and individuals 1			Public authorities										
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970	
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,369	34,133	1971	
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 12	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 12	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,947	13,004	180,425	13,957	147,965	12,776	5,727	189,207	86,419	102,788	63,654	1975	
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	1974 June	
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July	
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.	
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.	
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.	
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	Dec.	
174,036	478,062	14,355	134,649	6,703	112,629	9,103	6,214	155,922	84,815	71,107	62,921	1975 Jan.	
172,737	478,454	14,398	136,597	6,924	113,972	9,491	6,210	161,810	86,811	74,999	65,384	Feb.	
174,971	481,182	14,313	137,697	7,121	114,621	9,748	6,207	163,922	87,768	76,154	66,255	March	
169,076	483,891	14,772	141,764	7,683	117,087	10,789	6,205	167,303	85,846	81,457	59,474	April	
169,468	486,832	15,098	145,322	7,736	119,971	11,416	6,199	165,331	84,980	80,351	59,468	May	
173,415	488,879	14,824	147,947	8,338	121,710	11,839	6,060	167,928	83,783	84,145	61,162	June	
166,630	493,379	14,231	150,018	8,938	123,556	11,586	5,938	170,042	82,386	87,656	60,273	July	
164,883	496,401	14,093	159,469	12,062	129,864	11,603	5,940	172,944	81,759	91,185	61,749	Aug.	
166,669	500,705	13,836	160,760	12,015	131,809	11,014	5,922	173,626	81,312	92,314	63,170	Sep.	
166,377	506,120	13,066	168,211	13,694	137,826	10,769	5,922	176,154	82,393	93,761	59,788	Oct.	
169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058	65,706	Nov.	
171,204	518,947	13,004	180,425	13,957	147,965	12,776	5,727	189,207	86,419	102,788	63,654	Dec.	
167,277	519,721	13,801	182,216	13,790	150,357	12,345	5,724	185,288	86,428	98,860	64,958	1976 Jan. p	

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves									External liabilities			Other liabilities	End of year or month
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks	Excess of inter-bank liabilities 11		
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	278,091	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	3,669	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
592,800	141,612	41,129	100,483	30,096	375,637	45,455	130,121	60,979	3,522	57,457	15,448	61,358	1975
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	1974 June
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,828	46,347	3,508	42,839	17,161	61,833	July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752	13,321	58,136	Dec.
508,223	130,806	34,806	96,000	23,059	312,770	41,588	121,475	45,830	3,513	42,317	16,223	59,759	1975 Jan.
514,828	131,978	35,412	96,566	24,401	316,473	41,976	122,900	46,624	3,087	43,537	16,276	60,737	Feb.
524,171	135,034	35,938	99,096	25,296	321,344	42,497	123,316	48,343	3,110	45,233	17,928	62,164	March
535,282	136,047	36,738	99,309	26,356	329,872	43,007	124,193	48,642	3,775	44,867	15,070	56,855	April
543,164	136,778	37,183	99,595	26,950	335,525	43,911	125,004	46,599	3,613	42,986	15,754	56,703	May
547,205	136,879	37,602	99,277	27,559	338,590	44,177	125,286	47,651	3,078	44,573	17,438	59,967	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.
592,800	141,612	41,129	100,483	30,096	375,637	45,455	130,121	60,979	3,522	57,457	15,448	61,358	Dec.
598,709	142,528	41,872	100,656	31,365	378,875	45,941	134,245	57,986	3,420	54,566	16,451	66,455	1976 Jan. p

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Gold	Monetary reserves				Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ment	
				Total	Drawing rights within gold tranche	Loans under special arrange- ments to borrow 2	Reserve position in IMF and special drawing rights						
							Special drawing rights						Foreign exchange 3
1970	84,890	51,338	47,007	14 340	3,357	—	943	28,367	4,331	18,738	17,977	14,151	—
1971	101,035	62,219	57,910	14 688	3,917	—	1,663	37,642	4,309	18,810	17,951	15,802	—
1972	115,716	77,388	72,908	13 971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14 001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1975 Feb.	129,252	86,803	75,167	14 002	3,886	—	4,248	53,031	11,636	12,664	12,575	8,911	—
March	129,290	87,760	77,269	14 002	4,137	—	4,248	54,882	10,491	9,268	8,902	8,457	—
April	121,347	85,838	74,784	14,002	4,128	—	4,248	52,406	11,054	9,849	9,234	7,167	—
May	121,651	84,972	73,918	14,002	4,130	—	4,326	51,460	11,054	11,849	11,116	8,327	—
June	120,230	83,775	72,721	14,002	4,165	—	4,280	50,274	11,054	11,522	10,476	8,199	—
July	118,387	82,378	71,324	14,002	4,122	—	4,280	48,920	11,054	7,216	6,862	5,731	807
Aug.	115,310	81,751	70,697	14,002	4,091	—	4,280	48,324	11,054	5,501	5,461	2,913	1,039
Sep.	123,254	81,304	70,222	14,002	4,210	460	4,280	47,270	11,082	10,690	10,252	5,335	4,074
Oct.	120,910	82,391	71,309	14,002	4,184	460	4,280	48,383	11,082	7,616	7,353	4,811	2,208
Nov.	122,739	81,656	70,574	14,002	4,159	460	4,280	47,673	11,082	7,103	6,879	4,690	1,695
Dec.	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976 Jan. 7	125,432	86,527	74,724	14,002	4,413	460	4,454	51,395	11,803	6,330	5,932	5,409	—
Jan. 15	126,623	86,615	74,812	14,002	4,439	460	4,454	51,457	11,803	7,631	7,110	6,667	—
Jan. 23	125,971	86,492	74,689	14,002	4,507	918	4,454	50,808	11,803	8,223	7,580	7,207	—
Jan. 31	126,940	86,426	73,972	14,002	4,599	918	4,454	49,999	12,454	7,959	7,509	6,952	—
Feb. 7	124,750	86,443	73,989	14,002	4,605	918	4,454	50,010	12,454	7,164	7,053	6,176	—
Feb. 15	125,873	87,847	75,393	14,002	4,605	918	4,454	51,414	12,454	6,396	6,339	5,380	—
Feb. 23	123,932	88,405	75,951	14,002	4,605	1,145	4,454	51,745	12,454	5,342	5,321	4,364	—
Feb. 29	126,486	88,360	75,906	14,002	4,587	1,145	4,454	51,718	12,454	5,356	5,343	4,115	—

(b) Liabilities

Millions of DM

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits													
			Domestic banks 10	Domestic public authorities								Total	of which			
				Total	Current deposits				Special deposits (for further breakdown see Table)							
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge		Invest- ment tax			
1970	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	2,189	—	—			
1971	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	5,879	—	—			
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—			
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235			
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869			
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244			
1975 Feb.	129,252	49,389	42,307	13,545	72	853	3,961	32	8,627	3,884	0	1,567	676			
March	129,290	50,805	42,591	12,917	128	367	4,212	32	8,178	3,856	0	1,213	609			
April	121,347	50,763	44,800	9,390	27	449	2,660	47	6,207	3,856	0	984	567			
May	121,651	51,411	44,916	8,603	47	319	2,798	32	5,407	3,856	0	984	567			
June	120,230	52,143	42,763	10,580	1,451	349	3,496	53	5,231	3,856	0	870	505			
July	118,387	53,730	40,003	8,271	171	476	2,361	32	5,231	3,856	0	870	505			
Aug.	115,310	53,599	33,416	12,207	4,460	337	2,363	27	5,020	3,856	0	784	380			
Sep.	123,254	52,946	39,059	15,288	4,669	309	5,307	28	4,975	3,856	0	784	335			
Oct.	120,910	53,323	39,239	14,001	5,059	320	4,163	59	4,400	3,351	0	747	302			
Nov.	122,739	56,302	38,161	12,098	4,726	317	3,017	27	4,011	3,224	0	543	244			
Dec.	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244			
1976 Jan. 7	125,432	54,227	41,842	7,946	1,466	487	2,509	29	3,455	2,668	0	543	244			
Jan. 15	126,623	52,933	43,183	9,683	1,754	566	3,868	40	3,455	2,668	0	543	244			
Jan. 23	125,971	50,515	39,384	14,851	4,279	546	6,769	28	3,229	2,521	0	482	226			
Jan. 31	126,940	53,778	41,430	10,089	2,758	356	3,838	42	3,095	2,387	0	482	226			
Feb. 7	124,750	52,901	41,994	8,463	1,603	395	3,344	26	3,095	2,387	0	482	226			
Feb. 15	125,873	52,062	40,707	12,031	5,609	386	3,463	36	2,537	2,072	0	295	170			
Feb. 23	123,932	49,664	35,964	17,222	8,815	388	5,438	44	2,537	2,072	0	295	170			
Feb. 29	126,486	53,486	40,783	9,287	2,793	307	3,608	42	2,537	2,072	0	295	170			

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 "Balances with foreign banks and money

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

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

		Lending to and claims on domestic public authorities					Securities					Other assets 8		End of year/ end of month/ return date
		Federal Government 6					Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Counterpart of valuation adjustment of monetary reserves 9		
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid	Equalisation claims 7	Loans to Länder Governments								
2,905	1,682	11,093	2,023	387	8,683	311	385	175	198	388	2,264	.	1970	
1,612	1,396	10,466	1,742	41	8,683	607	77	67	337	184	8,268	5,996	1971	
1,185	1,146	9,051	368	—	8,683	72	318	20	25	8	8,656	3,101	1972	
460	321	11,535	2,852	—	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,775	1,092	—	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
801	2,952	10,313	1,630	—	8,683	—	—	206	117	8	19,141	14,004	1975 Feb.	
751	60	10,768	2,085	—	8,683	—	—	206	140	8	21,140	14,004	March	
676	2,006	9,601	918	—	8,683	137	24	197	126	8	15,567	8,931	April	
665	2,857	10,205	1,522	—	8,683	89	—	186	115	8	14,227	8,931	May	
731	2,592	8,683	—	—	8,683	2	—	185	112	8	15,943	8,931	June	
658	20	10,861	2,178	—	8,683	71	—	1,082	1,149	8	15,622	8,931	July	
523	1,026	8,694	11	—	8,683	215	—	1,514	1,532	8	16,095	8,931	Aug.	
533	748	8,683	—	—	8,683	—	—	2,752	2,740	8	17,077	8,931	Sep.	
562	35	8,683	—	—	8,683	—	—	3,926	4,028	2	14,264	8,931	Oct.	
678	40	8,683	—	—	8,683	104	—	3,932	4,028	2	17,231	8,931	Nov.	
903	1,708	8,683	—	—	8,683	361	—	3,926	4,025	2	18,375	8,931	Dec.	
889	32	8,683	—	—	8,683	182	—	3,926	4,024	2	15,758	8,931	1976 Jan. 7	
918	46	8,683	—	—	8,683	75	—	3,925	4,022	2	15,670	8,931	Jan. 15	
920	96	8,683	—	—	8,683	—	—	3,920	4,018	2	14,633	8,931	Jan. 23	
944	63	8,683	—	—	8,683	157	—	3,920	4,018	2	15,775	8,931	Jan. 31	
959	29	8,683	—	—	8,683	62	—	3,899	4,008	2	14,489	8,931	Feb. 7	
966	30	8,683	—	—	8,683	67	—	3,888	3,963	2	15,027	8,931	Feb. 15	
905	73	8,683	—	—	8,683	—	—	3,847	3,888	2	13,765	8,931	Feb. 23	
900	341	8,683	—	—	8,683	10	—	3,820	3,838	2	16,417	8,931	Feb. 29	

VII, 4)		Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
Stability loan	Total	Federal Post Office 12	Other enterprises and individuals	Total	Total								of which Coins		
14 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970		
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971		
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972		
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973		
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974		
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975		
2,500	2,296	1,926	370	328	742	1,600	10,907	1,485	1,219	5,454	54,563	5,194	1975 Feb.		
2,500	4,116	3,729	387	462	610	1,600	7,506	1,485	1,219	5,979	56,054	5,249	March		
800	2,140	1,780	360	325	1,294	1,600	7,233	1,670	1,219	913	56,046	5,283	April		
—	3,035	2,657	378	67	1,142	1,600	6,707	1,670	1,219	1,281	56,738	5,327	May		
—	2,346	1,916	430	120	420	1,600	5,597	1,670	1,219	1,772	57,463	5,320	June		
—	3,572	3,201	371	97	1,007	1,600	5,067	1,670	1,219	2,151	59,042	5,312	July		
—	3,727	3,389	338	245	480	1,600	4,653	1,670	1,219	2,494	58,838	5,239	Aug.		
—	3,249	2,844	405	204	624	1,600	4,937	1,670	1,219	2,458	58,209	5,263	Sep.		
—	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.		
—	1,993	1,533	460	338	738	1,665	4,051	1,670	1,219	9,743	59,634	5,407	1976 Jan. 7		
—	1,810	1,412	398	542	440	1,665	3,540	1,670	1,219	9,938	58,305	5,372	Jan. 15		
—	1,775	1,338	437	575	742	1,665	3,486	1,670	1,219	10,089	55,864	5,349	Jan. 23		
—	2,620	2,194	426	618	530	1,665	3,231	1,670	1,219	10,090	59,122	5,344	Jan. 31		
—	2,164	1,753	411	570	762	1,665	3,238	1,670	1,219	10,104	58,236	5,335	Feb. 7		
—	1,708	1,280	428	459	532	1,665	3,724	1,670	1,219	10,096	57,393	5,331	Feb. 15		
—	1,460	1,055	405	433	877	1,665	3,756	1,670	1,219	10,002	54,996	5,332	Feb. 23		
—	3,291	2,841	450	403	678	1,665	4,049	1,670	1,219	9,955	58,829	5,343	Feb. 29		

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.

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963
7 22,840	.	8 795	1,078	9 192,743	9 174,339	10 151,869	11 22,470	12 10,015	8,389	1964
27,277	.	605	937	12 216,816	197,093	13 171,691	14 25,402	12 11,167	8,556	1965
16 32,465	.	7 846	1,072	234,564	15 214,475	17 186,009	18 28,466	19 11,348	8,741	1966
34,107	.	804	3,431	16 257,784	236,557	20 206,052	21 30,505	16 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	12 334,743	305,716	272,650	33,066	12 20,709	8,318	1969
47,541	5,278	1,195	4,149	25 365,307	26 336,979	301,595	24 35,384	27 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	31 404,900	32 377,042	33 339,233	37,809	5 20,355	7,503	1971
70,649	5,765	1,231	3,097	36 456,717	28 429,958	28 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	41 508,248	42 480,859	42 439,863	40,996	12 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	47 549,525	10 521,466	48 477,999	49 43,467	50 21,837	6,222	1974
94,450	5,512	964	52 6,009	622,036	594,616	548,525	46,091	21,693	5,727	1975
81,397	6,167	1,085	52 2,979	553,400	524,974	481,284	43,690	22,212	6,214	1975 Jan.
79,166	6,198	1,097	3,281	557,610	529,105	485,432	43,673	22,295	6,210	Feb.
79,019	6,030	1,051	3,187	561,938	533,139	489,203	43,936	22,592	6,207	March
78,753	5,915	1,050	4,196	569,012	539,285	495,035	44,250	23,522	6,205	April
78,490	5,843	1,041	4,473	576,156	545,870	501,422	44,448	24,087	6,199	May
78,532	5,742	1,025	4,466	580,843	550,386	505,847	44,539	24,397	6,060	June
79,213	5,730	990	4,349	586,772	557,203	512,277	44,926	23,631	5,938	July
82,762	5,646	1,005	4,717	592,394	563,492	518,417	45,075	22,962	5,940	Aug.
84,178	5,449	991	4,564	597,704	569,481	524,168	45,313	22,301	5,922	Sep.
88,746	5,538	990	4,915	603,254	576,608	531,025	45,583	20,724	5,922	Oct.
91,102	5,504	976	5,178	611,733	584,972	539,128	45,844	20,850	5,911	Nov.
94,450	5,512	964	6,009	622,036	594,616	548,525	46,091	21,693	5,727	Dec.
92,947	5,315	948	5,839	627,559	599,714	553,371	46,343	22,121	5,724	1976 Jan. p
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963
7 22,090	.	8 703	1,060	9 186,782	9 168,846	10 148,321	11 20,525	12 9,547	8,389	1964
26,586	.	505	923	12 209,488	190,341	13 167,556	14 22,785	12 10,591	8,556	1965
16 31,798	.	7 714	1,046	225,779	15 206,211	17 181,187	18 25,024	19 10,827	8,741	1966
33,315	.	643	3,406	16 247,447	226,979	20 200,780	21 26,199	16 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	14 317,219	288,621	31 28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
44,084	5,261	1,434	3,482	51 380,896	36 356,029	51 325,739	30,290	17,364	7,503	1971
56,773	5,390	1,042	3,097	36 434,238	28 409,212	28 378,238	30,974	17,911	7,115	1972
68,959	5,726	1,263	2,944	41 487,111	42 461,234	42 428,959	32,275	19,255	6,622	1973 4
75,029	5,907	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
75,560	5,908	927	3,339	66 525,890	67 499,594	49 465,762	50 33,832	20,074	6,222	1974
82,072	6,150	718	52 5,998	593,383	567,874	532,344	35,530	19,782	5,727	1975
92,879	5,441	909	52 2,973	529,664	502,965	469,029	33,936	20,485	6,214	1975 Jan.
80,703	6,114	927	3,263	533,804	506,968	473,095	33,873	20,626	6,210	Feb.
78,386	6,145	879	3,169	537,765	510,666	476,617	34,049	20,892	6,207	March
78,284	5,974	868	4,173	543,908	516,315	482,086	34,229	21,388	6,205	April
77,938	5,857	855	4,450	550,743	522,480	488,123	34,357	22,064	6,199	May
77,687	5,781	837	4,452	554,718	526,447	491,988	34,459	22,211	6,060	June
77,619	5,686	778	4,333	559,712	532,290	497,649	34,641	21,484	5,938	July
78,204	5,663	788	4,706	565,132	538,202	503,440	34,762	20,990	5,940	Aug.
81,694	5,581	760	4,553	569,605	543,386	508,467	34,919	20,297	5,922	Sep.
82,989	5,379	755	4,905	575,184	550,332	515,208	35,124	18,930	5,922	Oct.
87,405	5,454	749	5,168	583,381	558,397	523,106	35,291	19,073	5,911	Nov.
89,739	5,435	718	5,998	593,383	567,874	532,344	35,530	19,782	5,727	Dec.
92,879	5,441	698	5,828	598,856	572,814	537,146	35,668	20,318	5,724	1976 Jan. p
91,328	5,238	647	5,828	598,856	572,814	537,146	35,668	20,318	5,724	1976 Jan. p

17 — DM 570 million. — 18 + DM 730 million. —
 19 — DM 160 million. — 20 + DM 260 million. —
 21 — DM 260 million. — 22 + DM 500 million. —
 23 + DM 170 million. — 24 + DM 540 million. —
 25 + DM 100 million. — 26 + DM 470 million. —
 27 — DM 370 million. — 28 + DM 410 million. —
 29 + DM 530 million. — 30 + DM 140 million. —
 31 + DM 270 million. — 32 + DM 390 million. —
 33 + DM 330 million. — 34 + DM 510 million. —

35 + DM 570 million. — 36 + DM 350 million. —
 37 + DM 3,220 million. — 38 + DM 3,320 million. —
 39 + DM 3,130 million. — 40 + DM 3,230 million. —
 41 + DM 3,080 million. — 42 + DM 3,180 million. —
 43 — DM 1,960 million. — 44 — DM 1,780 million. —
 45 — DM 2,040 million. — 46 — DM 1,840 million. —
 47 — DM 1,980 million. — 48 — DM 1,640 million. —
 49 — DM 190 million. — 50 — DM 150 million. —
 51 + DM 290 million. — 52 + DM 180 million. —

53 + DM 210 million. — 54 — DM 180 million. —
 55 + DM 230 million. — 56 — DM 240 million. —
 57 + DM 430 million. — 58 + DM 490 million. —
 59 + DM 3,240 million. — 60 + DM 3,340 million. —
 61 + DM 110 million. — 62 — DM 1,860 million. —
 63 — DM 1,740 million. — 64 — DM 1,940 million. —
 65 — DM 1,800 million. — 66 — DM 1,880 million. —
 67 — DM 1,790 million. — 68 — DM 110 million. —
 69 + DM 130 million. — p Provisional.

										Long-term	
Book credits and loans	Bills discounted ¹	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963	
7 21,098	.	8 682	665	9 148,697	9 141,961	10 122,084	11 19,877	6,736	—	1964	
24,829	.	486	658	165,988	158,595	12 136,652	13 21,943	7,393	—	1965	
14 28,601	.	7 690	596	178,533	171,054	15 147,451	16 23,603	7,479	—	1966	
29,683	.	613	1,162	14 193,135	185,882	18 161,311	19 24,571	14 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	8 245,753	20 235,411	20 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	24 268,349	13 257,252	230,630	23 26,622	25 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	29 298,212	30 286,757	6 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	30 341,500	34 329,695	34 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	40 383,063	41 370,496	41 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	46 410,740	47 398,351	48 367,491	30,860	12,389	—	1974	
71,432	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
71,214	6,114	892	1,859	412,338	399,842	368,915	30,927	12,496	—	1975 Jan.	
69,190	6,145	894	1,802	414,821	402,225	371,385	30,840	12,596	—	Feb.	
69,102	5,974	855	1,752	417,812	405,251	374,263	30,988	12,561	—	March	
68,735	5,857	848	1,753	421,470	408,451	377,321	31,130	13,019	—	April	
68,355	5,781	836	1,943	425,015	411,860	380,596	31,264	13,155	—	May	
68,420	5,686	816	1,943	426,838	413,957	382,615	31,342	12,881	—	June	
68,766	5,663	756	1,908	430,517	418,194	386,692	31,502	12,323	—	July	
68,340	5,581	760	1,896	433,917	421,720	390,114	31,606	12,197	—	Aug.	
68,930	5,379	721	1,839	437,672	425,675	393,985	31,690	11,997	—	Sep.	
69,899	5,454	707	1,806	441,320	430,060	398,168	31,892	11,260	—	Oct.	
69,897	5,435	693	1,881	446,491	435,085	403,012	32,073	11,406	—	Nov.	
71,432	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	Dec.	
70,364	5,238	669	1,626	455,625	443,450	411,074	32,376	12,175	—	1976 Jan. p	
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965	
3,197	—	24	450	47,246	33,157	19 33,736	51 1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	54 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,685	—	19	1,089	59 115,150	60 101,243	60 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	1975	
9,489	—	17	62 1,114	117,326	103,123	100,114	3,009	7,989	6,214	1975 Jan.	
9,196	—	33	1,461	118,983	104,743	101,710	3,033	8,030	6,210	Feb.	
9,182	—	24	1,417	119,953	105,415	102,354	3,061	8,331	6,207	March	
9,203	—	20	2,420	122,438	107,864	104,765	3,099	8,369	6,205	April	
9,332	—	19	2,507	125,728	110,620	107,527	3,093	8,909	6,199	May	
9,199	—	21	2,509	127,890	112,490	109,373	3,117	9,330	6,060	June	
9,438	—	22	2,425	129,195	114,096	110,957	3,139	9,161	5,938	July	
13,354	—	28	2,810	131,215	116,482	113,326	3,156	8,793	5,940	Aug.	
14,059	—	39	2,714	131,933	117,711	114,482	3,229	8,300	5,922	Sep.	
17,506	—	48	3,099	133,864	120,272	117,040	3,232	7,670	5,922	Oct.	
19,842	—	56	3,287	136,890	123,312	120,094	3,218	7,667	5,911	Nov.	
21,447	—	34	4,346	140,641	126,484	123,262	3,222	8,430	5,727	Dec.	
20,964	—	29	4,202	143,231	129,364	126,072	3,292	8,143	5,724	1976 Jan. p	

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1963	212,408	43,345	.	.	69,345	27,358	4,664	10,176	12,518	41,987
1964	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965	258,110	50,174	.	.	10 73,365	28,764	5,207	11 8,820	14,737	12 44,601
1966	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096
1968 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,943
1970	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	64,980
1972	28 576,196	20 95,937	20 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	32 640,813	18 96,830	18 94,395	2,435	33 207,281	124,203	67,170	53,668	3,365	34 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	37 697,748	109,455	105,159	4,296	38 210,345	123,120	75,258	45,318	2,544	39 87,225
1975	41 789,478	42 129,978	42 125,796	4,182	43 205,008	44 107,959	45 61,429	43,482	3,048	46 97,049
1975 Jan.	689,514	97,286	95,127	2,159	210,099	122,421	73,535	46,360	2,526	87,678
Feb.	694,735	96,981	95,871	1,110	210,178	121,784	70,185	48,907	2,692	88,394
March	46 698,319	100,609	99,270	1,339	46 204,390	112,899	60,737	49,491	2,671	46 91,491
April	705,159	102,860	101,641	1,167	199,186	106,917	57,070	47,205	2,642	92,269
May	710,830	106,140	104,748	1,392	195,170	102,281	55,714	44,031	2,536	92,889
June	712,633	110,391	109,154	1,237	188,994	96,048	51,076	42,451	2,521	92,946
July	25 715,214	109,220	108,218	1,002	188,761	95,325	53,067	39,811	2,447	93,436
Aug.	723,478	110,031	109,355	676	191,209	97,222	55,206	39,545	2,471	93,987
Sep.	726,051	113,572	112,331	1,241	186,528	92,082	49,211	40,264	2,607	94,446
Oct.	736,998	112,260	110,070	2,190	194,054	98,886	52,433	43,710	2,743	95,168
Nov.	49 755,074	49 126,043	49 124,039	2,004	194,642	98,723	52,476	43,396	2,851	95,919
Dec.	50 789,478	51 129,978	51 125,796	4,182	52 205,008	52 107,959	52 61,429	43,482	3,048	97,049
1976 Jan. p	58 777,157	59 116,234	59 114,697	1,537	60 201,563	60 103,852	61 59,633	41,164	3,055	97,711
Domestic non-banks										
1963	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965	254,742	48,592	.	.	10 72,593	28,396	5,155	11 8,687	14,554	12 44,197
1966	13 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	15 45,070
1967	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	17 45,543
1968 4	17 356,516	60,595	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	64,201
1972	28 569,057	20 93,020	20 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	32 632,721	18 93,981	18 91,721	2,260	33 204,723	122,358	66,740	52,375	3,243	34 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	37 689,574	106,396	102,309	4,087	38 207,708	121,171	74,302	44,368	2,501	39 86,537
1975	53 774,543	54 126,278	54 122,630	3,648	55 196,780	56 100,920	57 58,558	39,470	2,892	46 95,860
1975 Jan.	681,705	94,424	92,360	2,064	207,630	120,646	72,853	45,314	2,479	86,984
Feb.	686,899	94,186	93,229	957	207,622	119,861	69,365	47,863	2,633	87,761
March	46 690,298	97,812	96,590	1,222	46 201,676	110,812	59,807	48,397	2,608	46 90,864
April	696,955	99,849	98,871	978	196,473	104,831	56,162	46,093	2,576	91,642
May	702,801	103,281	102,000	1,281	192,529	100,267	54,802	42,990	2,475	92,262
June	704,591	107,314	106,191	1,123	186,571	94,249	50,370	41,424	2,455	92,322
July	706,914	106,119	105,245	874	186,147	93,334	52,199	38,755	2,380	92,813
Aug.	715,169	106,870	106,223	647	188,886	95,285	54,394	38,483	2,408	93,401
Sep.	717,262	110,428	109,246	1,182	183,605	89,751	48,196	39,024	2,531	93,854
Oct.	726,515	109,221	107,198	2,023	189,380	95,089	51,213	41,270	2,606	94,291
Nov.	49 742,734	49 122,866	49 121,046	1,820	188,320	93,293	50,685	39,885	2,723	95,027
Dec.	50 774,543	51 126,278	51 122,630	3,648	52 196,780	52 100,920	52 58,558	39,470	2,892	95,860
1976 Jan. p	62 763,173	59 112,540	59 111,220	1,320	61 194,382	61 97,865	61 57,464	37,517	2,884	96,517

* 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 savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Entitling to bonuses	Other				
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963
.	.	.	94,212	63,067	31,145	.	8,269	9	21,765	.	1964
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965
.	.	.	127,112	83,030	44,082	.	12,786	14	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	16	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	2,507	.	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	276,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
23,125	.	.	314,859	176,688	138,171	71,685	40,016	26,470	44,145	.	1975 Jan.
24,470	.	.	318,574	178,837	139,737	72,385	40,593	26,759	44,532	.	Feb.
25,366	.	.	323,463	181,018	142,445	74,113	41,179	27,153	44,491	.	March
26,427	.	.	332,005	185,629	146,376	76,703	41,810	27,863	44,733	.	April
27,024	.	.	337,657	188,631	149,026	78,413	42,368	28,245	44,839	.	May
27,635	.	.	340,734	190,035	150,699	79,143	43,042	28,514	44,879	.	June
28,360	.	.	343,587	193,658	149,929	80,347	40,662	28,920	45,286	.	July
28,752	.	.	348,095	196,655	151,440	81,078	41,174	29,188	45,391	.	Aug.
29,097	.	.	351,275	198,647	152,628	81,525	41,735	29,368	45,579	.	Sep.
29,426	.	.	355,552	201,438	154,114	82,196	42,344	29,574	45,706	.	Oct.
29,734	.	.	358,719	203,535	155,184	82,515	42,937	29,732	45,936	.	Nov.
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	Dec.
31,453	.	.	381,469	217,734	163,735	87,941	43,956	31,838	46,438	.	1976 Jan. p

.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963
.	.	.	93,500	.	.	.	8,269	9	21,695	.	1964
.	.	.	109,758	.	.	.	10,397	.	23,799	1,764	1965
.	.	.	126,029	.	.	.	12,786	14	28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	16	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	125,624	71,504	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
23,059	.	.	312,770	175,561	137,209	70,973	40,016	26,220	43,822	2,355	1975 Jan.
24,401	.	.	316,473	177,696	138,777	71,676	40,593	26,508	44,217	2,684	Feb.
25,296	.	.	321,344	179,861	141,483	73,401	41,179	26,903	44,170	2,742	March
26,356	.	.	329,872	184,453	145,419	75,990	41,810	27,619	44,405	2,643	April
26,950	.	.	335,525	187,448	148,077	77,700	42,368	28,009	44,516	2,715	May
27,559	.	.	338,590	188,839	149,751	78,429	43,042	28,280	44,557	2,479	June
28,285	.	.	341,424	192,449	148,975	79,629	40,662	28,684	44,939	2,417	July
28,674	.	.	345,908	195,430	150,478	80,353	41,174	28,951	45,031	2,533	Aug.
29,017	.	.	349,008	197,381	151,627	80,772	41,735	29,120	45,204	2,744	Sep.
29,345	.	.	353,229	200,143	153,086	81,424	42,344	29,318	45,340	2,565	Oct.
29,651	.	.	356,335	202,211	154,124	81,720	42,937	29,467	45,562	2,110	Nov.
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	Dec.
31,365	.	.	378,875	216,292	162,583	87,078	43,956	31,549	46,011	2,014	1976 Jan. p

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

III. Banks

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises and individuals											
1963	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690	
1964	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360	
1965	6 168,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723	
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107	
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160	
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324	
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	18 446,826	10 85,626	10 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 5	22 499,035	9 84,069	9 82,057	2,012	23 128,617	99,783	53,200	43,676	2,907	24 28,834	
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871	
1974	27 554,809	97,051	93,423	3,628	28 131,532	97,901	59,422	36,199	2,280	29 33,631	
1975	32 634,344	112,955	109,822	3,133	121,462	81,123	44,806	33,751	2,566	40,339	
1975 Jan.	549,894	87,363	86,278	1,085	131,987	97,921	58,986	36,680	2,255	34,066	
1975 Feb.	553,788	87,626	86,769	857	130,536	96,007	56,065	37,559	2,383	34,529	
1975 March	555,582	90,802	89,780	1,022	123,559	88,340	47,951	38,056	2,333	35,219	
1975 April	564,520	93,489	92,657	832	120,230	84,229	45,599	36,333	2,297	36,001	
1975 May	567,138	95,648	94,797	851	114,698	78,254	41,905	34,146	2,203	36,444	
1975 June	570,870	99,947	98,933	1,014	110,427	73,578	38,405	33,030	2,143	36,849	
1975 July	574,784	99,802	99,025	777	110,716	73,304	40,037	31,186	2,081	37,412	
1975 Aug.	581,146	99,878	99,383	495	112,351	74,599	41,480	31,014	2,105	37,752	
1975 Sep.	584,516	103,499	102,367	1,132	108,674	70,539	36,455	31,858	2,226	38,135	
1975 Oct.	594,246	102,308	100,613	1,695	114,986	76,461	39,416	34,761	2,284	38,525	
1975 Nov.	608,373	112,749	111,596	1,153	115,222	76,095	40,073	33,623	2,399	39,127	
1975 Dec.	634,344	112,955	109,822	3,133	121,462	81,123	44,806	33,751	2,566	40,339	
1976 Jan. p	626,635	103,829	102,763	1,066	118,191	77,109	42,216	32,373	2,520	41,082	
Domestic public authorities											
1963	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897	
1964	35 83,161	36 5,328	.	.	37 49,256	11,040	2,699	2,805	5,536	37 38,216	
1965	39 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474	
1966	40 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963	
1967	98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383	
1968 4	102,702	6,693	.	.	43 53,590	13,961	3,245	6,202	4,514	43 39,629	
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	44 43,304	
1971	46 112,745	5,688	5,488	200	16 62,670	16 16,355	8,771	7,014	570	46 46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48 53,531	
1973 5	47 133,686	9,912	9,664	248	47 76,106	22,575	13,540	8,699	336	48 53,531	
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	51 53,531	
1974	49 134,765	9,345	8,886	459	50 76,176	23,270	14,880	8,169	221	51 52,906	
1975	53 140,199	54 13,323	54 12,808	515	55 75,318	56 19,797	56 13,752	5,719	326	57 55,521	
1975 Jan.	131,811	7,061	6,082	979	75,643	22,725	13,867	8,634	224	52,918	
1975 Feb.	133,111	6,560	6,460	100	77,086	23,854	13,300	10,304	250	53,232	
1975 March	57 134,716	7,010	6,810	200	57 78,117	22,472	11,856	10,341	275	57 55,645	
1975 April	132,435	6,360	6,214	146	76,243	20,602	10,563	9,760	279	55,641	
1975 May	135,663	7,633	7,203	430	77,831	22,013	12,897	8,844	272	55,818	
1975 June	133,721	7,367	7,258	109	78,144	20,671	11,965	8,394	312	55,473	
1975 July	132,130	6,317	6,220	97	75,431	20,030	12,162	7,569	299	55,401	
1975 Aug.	134,023	6,992	6,840	152	76,335	20,686	12,914	7,469	303	55,649	
1975 Sep.	132,746	6,929	6,879	50	74,931	19,212	11,741	7,166	305	55,719	
1975 Oct.	132,269	6,913	6,585	328	74,394	18,628	11,797	6,509	322	55,766	
1975 Nov.	58 134,361	58 10,117	58 9,450	667	73,098	17,198	10,612	6,262	324	55,900	
1975 Dec.	59 140,199	60 13,323	60 12,808	515	56 75,318	56 19,797	56 13,752	5,719	326	55,521	
1976 Jan. p	61 136,538	62 8,711	62 8,457	254	63 76,191	63 20,756	63 15,248	5,144	364	55,435	

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

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
					4 years and over						
.	.	.	74,405	.	.	.	6,026	.	338	.	1963
.	.	.	86,402	.	.	.	8,269	.	216	.	1964
.	.	.	102,268	.	.	.	10,397	.	240	.	1965
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	158,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	195,970	111,157	80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	1975
22,690	.	.	307,114	173,177	133,937	69,012	40,016	24,909	740	.	1975 Jan.
24,027	.	.	310,716	175,235	135,481	69,727	40,593	25,161	883	.	Feb.
24,931	.	.	315,571	177,408	138,163	71,379	41,179	25,605	719	.	March
25,987	.	.	324,077	181,970	142,107	73,976	41,810	26,321	737	.	April
26,585	.	.	329,468	184,772	144,696	75,629	42,368	26,699	739	.	May
27,189	.	.	332,554	186,246	146,308	76,359	43,042	26,907	753	.	June
27,903	.	.	335,498	189,961	145,537	77,577	40,662	27,298	865	.	July
28,294	.	.	339,820	192,838	146,982	78,262	41,174	27,546	803	.	Aug.
28,633	.	.	342,895	194,732	148,163	78,680	41,735	27,748	815	.	Sep.
28,964	.	.	347,184	197,543	149,641	79,327	42,344	27,970	804	.	Oct.
29,258	.	.	350,330	199,618	150,712	79,640	42,937	28,135	814	.	Nov.
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	Dec.
30,972	.	.	372,853	213,781	159,072	84,914	43,956	30,202	790	.	1976 Jan. p
.	.	.	6,565	.	.	.	.	—	17,793	.	1963
.	.	.	7,096	.	.	.	—	—	38 21,479	.	1964
.	.	.	7,490	.	.	.	—	—	39 23,559	.	1965
.	.	.	7,942	.	.	.	—	—	41 26,688	.	1966
.	.	.	8,846	.	.	.	—	—	42 30,740	.	1967
.	.	.	9,809	.	.	.	—	—	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	45 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	—	270	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	52 42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
369	.	.	5,656	2,384	3,272	1,961	—	1,311	43,082	.	1975 Jan.
374	.	.	5,757	2,461	3,296	1,949	—	1,347	43,334	.	Feb.
365	.	.	5,773	2,453	3,320	2,022	—	1,298	43,451	.	March
369	.	.	5,795	2,483	3,312	2,014	—	1,298	43,668	.	April
365	.	.	6,057	2,676	3,381	2,071	—	1,310	43,777	.	May
370	.	.	6,036	2,593	3,443	2,070	—	1,373	43,804	.	June
382	.	.	5,926	2,488	3,438	2,052	—	1,386	44,074	.	July
380	.	.	6,088	2,592	3,496	2,091	—	1,405	44,228	.	Aug.
384	.	.	6,113	2,649	3,464	2,092	—	1,372	44,389	.	Sep.
381	.	.	6,045	2,600	3,445	2,097	—	1,348	44,536	.	Oct.
393	.	.	6,005	2,593	3,412	2,080	—	1,332	44,748	.	Nov.
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	Dec.
393	.	.	6,022	2,511	3,511	2,164	—	1,347	45,221	.	1976 Jan. p

36 — DM 120 million. — 37 — DM 1,700 million. — 46 + DM 250 million. — 47 + DM 3,000 million. — 56 + DM 1,500 million. — 57 + DM 2,100 million. —
 38 + DM 1,650 million. — 39 — DM 150 million. — 48 + DM 3,090 million. — 49 — DM 697 million. — 58 + DM 2,000 million. — 59 + DM 2,900 million. —
 40 + DM 2,800 million. — 41 + DM 2,740 million. — 50 — DM 1,080 million. — 51 — DM 1,030 million. — 60 + DM 1,400 million. — 61 — DM 1,000 million. —
 42 — DM 260 million. — 43 — DM 140 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 62 — DM 1,500 million. — 63 + DM 500 million. —
 44 — DM 300 million. — 45 + DM 300 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Time deposits of domestic enterprises and individuals, total 1, 2	Domestic enterprises					Domestic individuals				
		Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (including loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970	65,058	44,164	11,972	15,422	3,096	13,674	15,950	6,978	7,744	275	953
1971	79,191	54,650	17,447	18,289	2,857	16,057	18,756	9,292	8,240	221	1,003
1972	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 3	4 129,730	4 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
1973 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974	6 132,263	6 74,469	26,528	15,497	1,821	7 30,623	47,741	28,179	17,403	344	1,815
1975	122,252	90,327	28,691	22,690	2,116	36,830	23,044	12,639	7,790	325	2,290
1972 Jan.	80,473	55,573	17,776	17,851	3,498	16,448	19,393	10,074	8,047	210	1,062
Feb.	81,159	56,239	16,771	18,926	3,636	16,906	19,085	9,902	7,904	213	1,066
March	78,764	54,984	13,665	20,548	3,602	17,169	17,950	8,843	7,835	218	1,054
April	79,983	56,642	14,377	21,035	3,614	17,616	17,535	8,689	7,555	221	1,070
May	81,688	58,088	15,727	20,618	3,733	18,010	17,547	8,856	7,372	235	1,084
June	81,636	57,812	15,491	20,328	3,653	18,340	17,805	8,898	7,541	261	1,105
July	84,490	60,020	17,375	20,172	3,718	18,755	18,376	9,321	7,676	270	1,109
Aug.	85,142	60,062	16,856	20,438	3,668	19,100	18,795	9,141	8,234	285	1,155
Sep.	84,257	59,737	15,513	21,270	3,585	19,369	18,400	8,459	8,492	262	1,187
Oct.	86,732	61,666	16,295	22,132	3,428	19,811	18,972	8,003	9,518	270	1,181
Nov.	88,309	62,007	17,072	21,331	3,324	20,280	19,893	8,603	9,826	286	1,178
Dec.	96,387	67,240	20,060	22,758	3,517	20,905	22,235	10,166	10,422	355	1,292
1973 Jan.	99,599	69,485	21,168	23,132	3,660	21,525	23,226	10,858	10,771	307	1,290
Feb.	102,914	71,796	19,714	26,689	3,448	21,945	23,945	10,232	12,119	317	1,277
March	101,771	70,285	16,087	28,748	3,243	22,207	24,274	9,842	12,720	396	1,316
April	106,281	73,331	19,753	27,828	3,108	22,642	25,730	11,607	12,426	372	1,325
May	113,918	77,531	24,982	26,272	3,056	23,221	28,718	14,513	12,521	384	1,300
June	113,324	74,538	23,189	24,986	2,929	23,434	31,091	16,203	12,998	399	1,491
July	117,689	74,582	23,909	23,999	2,688	23,986	35,216	18,788	14,496	422	1,510
Aug.	123,487	76,771	24,991	24,734	2,554	24,492	38,480	20,144	16,419	406	1,511
Sep.	123,926	75,928	23,497	25,211	2,465	24,755	39,557	19,726	17,914	395	1,522
Oct.	130,401	79,428	26,196	25,544	2,415	25,273	42,333	20,174	20,266	386	1,507
Nov.	128,878	76,813	26,027	22,780	2,414	25,592	43,410	21,297	20,209	400	1,504
Dec. 3	8 129,730	8 75,946	25,679	21,185	2,451	5 26,631	44,756	23,547	19,255	377	1,577
Dec. 3	130,360	76,028	25,704	21,217	2,459	26,648	45,283	23,820	19,479	387	1,597
1974 Jan.	134,474	77,856	29,302	19,024	2,277	27,253	47,447	28,451	17,052	357	1,587
Feb.	9 134,635	9 76,269	28,910	17,889	2,174	9 27,296	48,950	30,379	16,594	375	1,602
March	10 131,142	10 72,468	26,163	16,836	2,046	10 27,423	49,150	30,966	16,232	352	1,600
April	136,441	76,420	29,869	16,636	2,028	27,887	50,113	31,545	16,627	331	1,610
May	134,959	75,004	27,519	17,511	2,050	27,924	49,811	30,382	17,499	313	1,617
June	129,687	70,907	23,487	17,178	1,965	26,277	48,801	28,930	17,947	295	1,629
July	129,059	70,217	23,570	15,922	1,937	28,788	48,971	29,261	17,780	285	1,645
Aug.	128,330	69,220	22,998	15,064	1,917	29,241	49,004	29,349	17,683	304	1,668
Sep.	126,021	67,966	21,100	15,519	1,871	29,476	48,044	28,222	17,848	299	1,675
Oct.	128,883	70,375	23,148	15,463	1,867	29,897	48,269	27,817	18,472	317	1,663
Nov.	127,430	69,544	23,013	14,600	1,894	30,037	47,950	27,918	18,022	332	1,678
Dec.	132,263	74,469	26,528	15,497	1,821	30,623	47,741	28,179	17,403	344	1,815
1975 Jan.	132,727	75,246	25,777	16,506	1,829	31,134	47,326	28,422	16,718	324	1,862
Feb.	131,419	75,704	24,448	17,641	1,915	31,700	45,473	26,910	16,348	341	1,874
March	124,278	73,930	21,169	18,727	1,839	32,195	40,491	22,679	15,582	349	1,881
April	120,967	77,292	22,513	20,028	1,786	32,965	34,211	19,310	12,639	367	1,895
May	115,437	75,232	20,860	19,233	1,725	33,414	30,829	17,561	11,097	362	1,809
June	111,180	74,093	19,510	19,107	1,673	33,803	27,899	15,634	10,086	338	1,841
July	111,581	75,505	21,403	18,037	1,647	34,418	26,883	15,414	9,267	308	1,894
Aug.	113,154	78,175	23,349	18,523	1,657	34,646	25,939	14,889	8,797	318	1,935
Sep.	109,489	76,292	20,034	19,461	1,774	35,023	24,386	13,457	8,651	328	1,950
Oct.	115,790	83,448	23,918	22,295	1,844	35,391	23,588	12,461	8,850	317	1,960
Nov.	116,036	84,430	24,774	21,759	1,957	35,940	23,059	12,320	8,416	319	2,004
Dec.	122,252	90,327	28,691	22,690	2,116	36,830	23,044	12,639	7,790	325	2,290
1976 Jan. p	118,981	88,071	26,470	22,139	2,067	37,395	22,273	12,437	7,062	330	2,444

* 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 footnotes

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

Domestic individuals' time deposits, classified by owners						Domestic non-profit organisations					End of year or month
Self-employed persons		Employees		Other individuals		Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1	
up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1						
.	.	.	.	.	.	4,944	1,340	2,251	203	1,150	1970
.	.	.	.	.	.	5,785	1,827	2,418	127	1,413	1971
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	1972
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	1973 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	1973 3
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	1974
9,682	1,531	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	1975
.	.	.	.	.	.	5,507	1,843	2,258	87	1,319	1972 Jan.
.	.	.	.	.	.	5,835	1,922	2,369	134	1,410	Feb.
.	.	.	.	.	.	5,830	1,645	2,621	103	1,461	March
.	.	.	.	.	.	5,806	1,515	2,729	100	1,462	April
.	.	.	.	.	.	6,053	1,587	2,890	100	1,476	May
.	.	.	.	.	.	6,019	1,587	2,832	100	1,500	June
.	.	.	.	.	.	6,094	1,632	2,831	102	1,529	July
.	.	.	.	.	.	6,285	1,710	2,926	116	1,533	Aug.
.	.	.	.	.	.	6,120	1,581	2,904	117	1,518	Sep.
.	.	.	.	.	.	6,094	1,549	3,042	109	1,394	Oct.
.	.	.	.	.	.	6,409	1,892	2,948	109	1,460	Nov.
.	.	.	.	.	.	6,912	2,082	3,106	116	1,608	Dec.
.	.	.	.	.	.	6,888	2,057	3,131	103	1,597	1973 Jan.
.	.	.	.	.	.	7,173	1,972	3,440	94	1,667	Feb.
.	.	.	.	.	.	7,212	1,708	3,783	109	1,612	March
.	.	.	.	.	.	7,220	1,965	3,521	103	1,631	April
.	.	.	.	.	.	7,669	2,644	3,280	103	1,642	May
.	.	.	.	.	.	7,695	2,544	3,369	101	1,681	June
.	.	.	.	.	.	7,891	2,761	3,351	95	1,684	July
.	.	.	.	.	.	8,236	2,961	3,501	91	1,683	Aug.
.	.	.	.	.	.	8,441	3,005	3,648	88	1,700	Sep.
.	.	.	.	.	.	8,640	3,113	3,727	88	1,712	Oct.
.	.	.	.	.	.	8,655	3,357	3,484	86	1,728	Nov.
.	.	.	.	.	.	9,028	3,974	3,236	79	1,739	Dec. 3
17,977	1,074	16,292	443	9,030	467	9,049	3,982	3,248	80	1,739	Dec. 3
18,433	1,062	17,520	404	9,550	478	9,171	4,521	2,848	65	1,737	1974 Jan.
18,923	1,120	18,526	561	9,524	296	9,416	4,840	2,785	61	1,730	Feb.
18,823	1,102	18,882	570	9,493	280	9,524	4,901	2,822	59	1,742	March
19,091	1,134	19,463	539	9,618	268	9,908	5,059	2,981	118	1,750	April
18,976	1,109	19,497	541	9,408	280	10,144	4,882	3,388	109	1,765	May
18,477	1,105	18,962	564	9,438	255	9,979	4,527	3,567	107	1,778	June
18,356	1,080	19,144	587	9,541	263	9,871	4,459	3,453	90	1,869	July
18,471	1,127	19,049	577	9,512	268	10,106	4,519	3,587	95	1,905	Aug.
17,967	1,136	18,665	568	9,438	270	10,011	4,333	3,687	92	1,899	Sep.
18,193	1,145	18,603	576	9,493	259	10,239	4,460	3,799	97	1,883	Oct.
18,145	1,164	18,409	581	9,386	265	9,936	4,545	3,394	94	1,903	Nov.
18,071	1,297	18,219	578	9,292	284	10,053	4,715	3,299	115	1,924	Dec.
17,671	1,255	18,242	644	9,227	287	10,155	4,787	3,456	102	1,810	1975 Jan.
17,155	1,257	17,306	668	8,797	290	10,242	4,707	3,570	127	1,838	Feb.
15,475	1,261	15,016	667	7,770	302	9,857	4,103	3,747	145	1,862	March
13,712	1,262	11,948	682	6,289	318	9,464	3,776	3,666	144	1,878	April
12,728	1,324	10,388	522	5,542	325	9,376	3,484	3,816	116	1,960	May
11,417	1,303	9,295	554	5,008	322	9,188	3,261	3,837	132	1,958	June
11,219	1,289	8,643	585	4,819	328	9,193	3,220	3,882	126	1,965	July
10,864	1,311	8,163	583	4,659	359	9,040	3,242	3,694	130	1,974	Aug.
10,040	1,320	7,449	578	4,619	380	8,811	2,964	3,746	124	1,977	Sep.
9,869	1,306	6,997	591	4,445	380	8,754	3,037	3,616	123	1,978	Oct.
9,667	1,342	6,725	593	4,344	388	8,547	2,979	3,448	123	1,997	Nov.
9,682	1,531	6,798	662	3,949	422	8,881	3,476	3,271	125	2,009	Dec.
9,514	1,674	6,187	678	3,798	422	8,637	3,309	3,172	123	2,033	1976 Jan. p

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

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

million. — p Provisional.

III. Banks

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

Millions of DM

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1975 Jan.	114,945	2,316	9,506	103,123	22,875	121	3,813	18,941	24,818	285	2,355	22,178
Feb.	116,473	2,501	9,229	104,743	23,911	531	3,760	19,620	24,913	240	2,151	22,522
March	117,296	2,675	9,206	105,415	23,961	533	3,829	19,599	24,974	205	2,137	22,632
April	120,294	3,207	9,223	107,864	24,871	521	3,803	20,547	26,278	681	2,197	23,400
May	122,832	2,861	9,351	110,620	25,856	486	3,898	21,472	26,971	320	2,217	24,434
June	125,254	3,544	9,220	112,490	26,411	542	3,694	22,175	27,958	422	2,273	25,263
July	126,896	3,340	9,460	114,096	26,276	511	3,689	22,076	28,994	545	2,506	25,943
Aug.	133,247	3,383	13,382	116,482	29,884	938	6,697	22,249	31,248	376	3,414	27,458
Sep.	135,070	3,261	14,098	117,711	28,900	712	6,379	21,809	33,455	352	4,417	28,686
Oct.	142,432	4,606	17,554	120,272	33,141	1,669	9,103	22,369	35,062	574	4,946	29,542
Nov.	147,496	4,286	19,898	123,312	36,129	1,267	11,125	23,737	36,520	861	5,229	30,430
Dec.	152,670	4,705	21,481	126,484	37,916	1,313	12,676	23,927	38,333	1,053	5,294	31,986
1976 Jan. p	154,890	4,533	20,993	129,364	38,787	1,217	12,276	25,294	39,124	877	5,264	32,983

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

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

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

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

Millions of DM

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	16 43,135	17 3,598	18 2,686	36,837	14	19 55,934	2,114	1,430	19 52,367	23	14,147	4,397
1975 Jan.	131,811	35,868	71	662	35,119	16	51,859	899	1,468	49,479	13	13,395	3,012
Feb.	133,111	36,254	89	773	35,375	17	52,331	877	1,907	49,534	13	14,223	3,114
March	19 134,716	36,737	188	860	35,672	17	19 55,376	1,135	2,492	19 51,733	16	13,534	3,217
April	132,435	36,693	98	780	35,803	12	54,191	867	1,546	51,761	17	12,916	3,050
May	135,663	36,924	206	771	35,932	15	54,284	1,143	1,209	51,915	17	14,450	3,455
June	133,721	37,143	116	1,197	35,815	15	54,340	1,237	1,271	51,815	17	12,861	3,157
July	132,130	37,181	97	987	36,083	14	54,106	860	1,333	51,898	15	12,428	3,164
Aug.	134,023	37,368	235	792	36,327	14	54,410	920	1,471	52,000	19	13,744	3,539
Sep.	132,746	37,615	223	889	36,489	14	54,722	1,016	1,576	52,106	24	12,956	3,339
Oct.	132,269	37,584	86	888	36,597	13	54,686	773	1,656	52,235	22	13,173	3,720
Nov.	20 134,361	20 39,914	20 2,153	918	36,830	13	55,198	1,091	1,714	52,371	22	13,600	3,689
Dec.	21 140,199	21 43,135	22 3,598	18 2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976 Jan. p	23 136,538	23 41,679	24 2,075	25 2,656	36,935	13	55,277	976	1,829	52,453	19	12,672	3,202

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 5). Statistical changes of

DM 100 million and more are given separately in footnotes 4 ff., increases being marked +, decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including

loans on a trust basis. — 3 See Table III, 2, footnote 13. — 4 — DM 800 million. — 5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. — 9 + DM 190

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,263	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	1975
61,611	1,568	3,103	56,940	5,404	143	224	5,037	237	199	11	27	1975 Jan.
62,119	1,524	3,079	57,516	5,428	142	228	5,058	102	64	11	27	Feb.
62,811	1,706	2,979	58,126	5,429	148	250	5,031	121	83	11	27	March
63,502	1,767	2,975	58,760	5,526	154	245	5,127	117	84	3	30	April
64,256	1,755	2,983	59,518	5,574	155	250	5,169	175	145	3	37	May
65,110	2,289	2,996	59,825	5,610	156	254	5,200	165	135	3	27	June
65,866	2,054	3,013	60,799	5,632	136	248	5,248	128	94	4	30	July
66,207	1,770	3,027	61,410	5,710	141	240	5,329	198	158	4	36	Aug.
66,810	1,951	3,053	61,806	5,767	146	246	5,375	138	100	3	35	Sep.
68,056	1,976	3,235	62,845	5,896	148	267	5,481	277	239	3	35	Oct.
68,808	1,906	3,283	63,619	5,898	169	256	5,473	141	83	5	53	Nov.
70,086	2,055	3,218	64,813	6,169	158	288	5,723	166	126	5	35	Dec.
70,715	2,184	3,154	65,377	6,123	154	294	5,675	141	101	5	35	1976 Jan. 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 +, decreases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 13. — 4 — DM 210 million. — 5 — DM 1,450 million. — 6 — DM 1,370 million. — 7 + DM 330 million. — 8 — DM 330 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	7 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,660	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,689	10,956	1,521	1975
5,524	295	4,564	1,241	314	747	29	151	29,448	2,765	14,324	11,078	1,281	1975 Jan.
6,158	296	4,655	1,237	303	748	24	162	29,066	2,177	14,268	11,337	1,284	Feb.
5,386	292	4,639	1,214	301	723	23	167	27,855	2,169	13,011	11,376	1,299	March
4,917	295	4,654	999	322	479	32	166	27,636	2,023	12,880	11,418	1,315	April
5,870	290	4,835	1,038	339	492	25	182	28,967	2,490	13,671	11,433	1,373	May
4,637	290	4,777	982	320	436	27	179	28,415	2,537	13,130	11,330	1,418	June
4,303	303	4,658	932	314	415	24	179	27,483	1,882	12,992	11,167	1,442	July
5,139	291	4,781	1,005	344	455	24	182	27,496	1,954	12,835	11,235	1,472	Aug.
4,546	290	4,781	965	324	436	24	181	26,488	2,027	11,765	11,199	1,497	Sep.
4,455	295	4,703	990	334	448	26	182	25,836	2,000	11,181	11,149	1,506	Oct.
4,921	303	4,687	985	356	416	25	188	24,664	2,828	9,229	11,119	1,488	Nov.
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	Dec.
4,473	298	4,699	914	294	417	24	179	25,996	2,164	11,381	10,946	1,505	1976 Jan. p

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

III. Banks

9. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 6
All banking groups													
1975 Dec.	3,628	1,454,755	4,385	50,286	4,140	428,486	306,478	6,495	8,157	107,356	918,024	786,305	143,330
1976 Jan. p	3,603	111,434,788	4,788	45,039	2,717	12 414,740	12 290,194	6,716	8,212	109,618	917,241	787,158	140,840
Commercial banks													
1975 Dec.	293	356,655	1,252	21,590	2,289	112,143	96,325	2,689	98	13,031	205,285	159,330	66,108
1976 Jan. p	291	344,576	1,317	14,094	1,059	111,716	96,074	2,697	100	12,845	201,758	157,117	64,326
Big banks													
1975 Dec.	6	143,722	692	11,974	1,234	38,252	33,533	1,715	27	2,977	85,032	61,981	21,107
1976 Jan. p	6	139,222	784	7,205	496	40,824	36,408	1,662	29	2,725	82,969	60,631	20,397
Regional banks and other commercial banks													
1975 Dec.	114	151,633	483	7,565	884	42,781	35,272	725	63	6,721	94,096	77,758	30,016
1976 Jan. p	115	147,464	458	5,178	436	42,042	34,373	796	63	6,810	93,385	77,567	29,568
Branches of foreign banks													
1975 Dec.	49	33,675	12	416	31	22,208	20,663	32	—	1,513	10,614	9,075	7,031
1976 Jan. p	49	32,030	12	463	17	21,077	19,591	44	—	1,442	10,071	8,621	6,623
Private bankers													
1975 Dec.	124	27,625	65	1,635	140	8,902	6,857	217	8	1,820	15,543	10,516	7,954
1976 Jan. p	121	25,860	63	1,248	110	7,773	5,702	195	8	1,868	15,333	10,298	7,738
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Dec.	12	245,327	117	3,481	657	73,103	58,152	1,162	374	13,415	160,925	137,692	11,951
1976 Jan. p	12	241,016	115	2,703	662	70,294	55,048	1,253	375	13,618	159,895	136,980	11,239
Savings banks													
1975 Dec.	675	322,089	1,883	13,772	518	91,908	39,602	569	1	51,736	201,641	186,076	31,190
1976 Jan. p	656	322,516	2,245	14,976	404	88,831	35,351	532	1	52,947	202,885	187,165	31,438
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1975 Dec.	12	63,583	34	2,440	258	44,681	38,367	268	218	5,828	14,187	9,274	2,476
1976 Jan. p	12	59,896	44	2,963	240	40,669	34,186	265	219	5,999	14,030	9,163	2,322
Credit cooperatives 10													
1975 Dec.	2,409	136,148	1,040	4,461	383	40,308	25,053	124	—	15,131	84,217	77,036	24,389
1976 Jan. p	2,407	135,105	1,006	4,693	337	38,508	22,508	129	—	15,871	84,588	77,349	24,461
Mortgage banks													
1975 Dec.	41	181,313	4	117	6	13,622	13,017	1	95	509	165,349	159,260	1,210
1976 Jan. p	41	183,575	4	42	3	12,987	12,346	1	98	542	168,000	161,859	1,155
Private													
1975 Dec.	27	114,364	3	64	5	9,691	9,420	1	—	270	103,214	100,760	970
1976 Jan. p	27	116,094	3	32	2	9,244	8,967	1	—	276	105,249	102,760	782
Public													
1975 Dec.	14	66,949	1	53	1	3,931	3,597	—	95	239	62,135	58,500	240
1976 Jan. p	14	67,481	1	10	1	3,743	3,379	—	98	266	62,751	59,099	373
Instalment sales financing Institutions													
1975 Dec.	152	16,554	26	348	8	1,469	1,197	19	—	253	14,158	13,125	3,145
1976 Jan. p	150	16,211	33	330	3	1,279	1,021	9	—	249	14,031	13,029	3,185
Banks with special functions													
1975 Dec.	19	103,059	29	918	21	42,215	32,188	1,663	7,371	993	57,291	32,296	2,838
1976 Jan. p	19	13 102,047	24	773	9	13 41,340	13 31,115	1,830	7,419	976	57,299	32,435	2,690
Postal giro and postal savings bank offices													
1975 Dec.	15	30,027	—	3,159	—	9,037	2,577	—	—	6,460	14,971	12,216	23
1976 Jan. p	15	29,846	—	4,465	—	9,116	2,545	—	—	6,571	14,755	12,061	24

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
642,975	40,867	47,055	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	1975 Dec.
646,318	38,934	47,291	10,174	27,960	5,724	1,550	3,194	11,961	33,558	32,092	11,724	137,578	1976 Jan. p
Commercial banks													
93,222	24,389	4,232	3,268	12,779	1,287	20	153	5,895	8,028	22,979	3,288	25,810	1975 Dec.
92,791	23,006	4,274	3,056	13,016	1,289	20	135	5,984	8,493	20,606	3,076	25,810	1976 Jan. p
Big banks													
40,874	13,391	319	3,189	5,363	789	—	2	2,925	3,611	14,237	3,189	8,340	1975 Dec.
40,234	12,903	265	2,979	5,400	791	—	7	3,042	3,895	12,912	2,979	8,125	1976 Jan. p
Regional banks and other commercial banks													
47,742	7,827	2,504	23	5,517	467	—	151	2,360	3,313	6,605	23	12,238	1975 Dec.
47,999	7,202	2,614	21	5,514	467	—	128	2,333	3,504	5,840	21	12,324	1976 Jan. p
Branches of foreign banks													
2,044	791	85	6	656	1	17	—	9	368	560	23	2,169	1975 Dec.
1,998	721	84	6	638	1	17	—	9	364	524	23	2,080	1976 Jan. p
Private bankers													
2,562	2,380	1,324	50	1,243	30	3	—	601	736	1,577	53	3,063	1975 Dec.
2,560	2,180	1,311	50	1,464	30	3	—	600	730	1,330	53	3,332	1976 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
125,741	2,724	13,858	2,166	4,013	472	—	1,854	2,548	2,642	3,222	2,166	17,428	1975 Dec.
125,741	2,546	13,970	2,116	3,812	471	—	2,061	2,667	2,619	2,889	2,116	17,430	1976 Jan. p
Savings banks													
154,886	5,510	3,472	281	3,911	2,391	2	—	1,185	11,180	4,666	283	55,647	1975 Dec.
155,727	5,466	3,469	227	4,170	2,388	2	—	1,241	11,932	4,270	229	57,117	1976 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
6,798	1,336	49	2,382	944	202	213	40	952	778	710	2,595	6,772	1975 Dec.
6,841	1,206	49	2,491	921	200	8	39	957	946	588	2,499	6,920	1976 Jan. p
Credit cooperatives 10													
52,647	3,288	630	112	2,508	643	11	—	507	5,221	2,786	123	17,639	1975 Dec.
52,888	3,225	634	114	2,623	643	10	—	507	5,456	2,634	124	18,494	1976 Jan. p
Mortgage banks													
158,050	7	4,632	99	1,081	270	—	779	142	1,294	1	99	1,590	1975 Dec.
160,704	6	4,639	104	1,122	270	—	773	140	1,626	2	104	1,664	1976 Jan. p
Private													
99,790	7	1,264	99	877	207	—	607	22	758	1	99	1,147	1975 Dec.
101,978	6	1,263	104	909	207	—	617	21	926	2	104	1,185	1976 Jan. p
Public													
58,260	—	3,368	—	204	63	—	172	120	536	—	—	443	1975 Dec.
58,726	—	3,376	—	213	63	—	156	119	700	—	—	479	1976 Jan. p
Instalment sales financing institutions													
9,980	949	9	—	74	1	—	—	68	477	735	—	327	1975 Dec.
9,844	914	9	—	78	1	—	—	71	464	708	—	327	1976 Jan. p
Banks with special functions													
29,458	2,664	20,173	560	1,478	120	—	226	329	2,030	380	560	2,471	1975 Dec.
29,745	2,565	20,247	566	1,366	120	—	186	394	2,022	395	566	2,342	1976 Jan. p
Postal giro and postal savings bank offices													
12,193	—	—	1,500	914	341	2,860	—	—	—	—	4,360	7,374	1975 Dec.
12,037	—	—	1,500	852	342	1,510	—	—	—	—	3,010	7,423	1976 Jan. p

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

cooperatives (Raiffeisen) were recorded separately. — 13 — DM 1,000 million. — p Provisional.
11 — DM 1,060 million. — 12 — DM 1,080 million. —

III. Banks

10. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1, 2	Deposits and borrowing from banks 3							Deposits and borrowing from non-banks						
		Total	Sight and time deposits 4			Loans on a trust basis	Bills sold and rediscounted 5			Total	Sight, time and savings deposits				
			Total	Sight deposits	of which Time deposits with maturities of 1 month to less than 3 months 6		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 6
All banking groups															
1975 Dec.	1,454,755	326,293	303,116	71,327	34,738	9,084	14,093	2,210	10,824	789,478	743,350	129,978	61,429		
1976 Jan. p	141,434,788	306,551	281,798	55,748	26,026	9,065	15,688	2,130	12,089	15 777,157	15 730,719	16 116,234	17 59,633		
Commercial banks															
1975 Dec.	356,655	114,364	105,679	31,354	15,366	3,110	5,575	1,476	3,382	192,588	191,368	48,786	41,178		
1976 Jan. p	344,576	108,314	98,723	26,991	11,082	3,103	6,488	1,391	4,287	179,198	177,927	40,790	38,128		
Big banks															
1975 Dec.	143,722	26,509	25,451	10,024	2,800	78	980	111	412	101,855	101,587	26,671	21,425		
1976 Jan. p	139,222	25,613	23,697	8,868	2,275	76	1,840	187	1,141	92,229	92,011	22,153	18,385		
Regional banks and other commercial banks															
1975 Dec.	151,633	47,847	43,511	11,683	6,033	1,758	2,578	631	1,715	74,483	73,674	16,785	16,161		
1976 Jan. p	147,464	44,923	40,445	10,622	3,965	1,771	2,707	549	1,898	71,876	70,970	13,965	16,475		
Branches of foreign banks															
1975 Dec.	33,675	28,071	27,738	6,816	5,543	11	322	59	255	3,109	3,035	1,421	449		
1976 Jan. p	32,030	26,290	25,980	5,066	3,986	11	299	58	232	3,206	3,133	1,491	490		
Private bankers															
1975 Dec.	27,625	11,937	8,979	2,831	990	1,263	1,695	675	1,000	13,141	13,072	3,909	3,143		
1976 Jan. p	25,860	11,488	8,601	2,435	856	1,245	1,642	597	1,016	11,887	11,813	3,181	2,778		
Central giro institutions (incl. Deutsche Girozentrale)															
1975 Dec.	245,327	72,568	70,768	17,375	8,170	957	843	179	631	48,611	35,336	5,821	5,350		
1976 Jan. p	241,016	65,048	63,020	12,069	6,025	956	1,072	162	701	48,725	35,336	4,961	5,244		
Savings banks															
1975 Dec.	322,089	19,778	16,376	2,107	1,367	1,879	1,523	110	1,192	283,019	281,425	41,196	7,188		
1976 Jan. p	322,516	19,647	15,930	1,516	1,161	1,872	1,845	117	1,412	283,389	281,791	39,033	7,331		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1975 Dec.	63,583	51,430	50,185	13,188	7,414	223	1,022	128	894	7,289	7,245	984	426		
1976 Jan. p	59,896	46,923	45,691	9,107	5,843	223	1,009	126	881	8,048	8,003	1,072	905		
Credit cooperatives 13															
1975 Dec.	136,148	12,177	10,853	2,302	339	587	737	111	543	115,458	115,415	20,837	4,611		
1976 Jan. p	135,105	11,193	9,784	1,309	211	591	818	98	592	115,531	115,488	19,777	4,530		
Mortgage banks															
1975 Dec.	181,313	21,112	19,455	300	253	1,650	7	—	7	55,801	52,724	401	90		
1976 Jan. p	183,575	21,532	19,878	367	140	1,649	5	—	5	56,248	53,160	407	107		
Private															
1975 Dec.	114,364	12,937	12,233	277	119	697	7	—	7	18,320	17,753	218	52		
1976 Jan. p	116,094	13,113	12,412	277	66	696	5	—	5	18,522	17,955	246	48		
Public															
1975 Dec.	66,949	8,175	7,222	23	134	953	—	—	—	37,481	34,971	183	38		
1976 Jan. p	67,481	8,419	7,466	90	74	953	—	—	—	37,726	35,205	161	59		
Instalment sales financing institutions															
1975 Dec.	16,554	9,340	9,097	1,016	524	9	234	1	228	3,823	3,823	242	225		
1976 Jan. p	16,211	8,860	8,635	1,010	398	9	216	1	211	3,955	3,955	372	193		
Banks with special functions															
1975 Dec.	103,059	24,106	19,285	2,267	1,305	669	4,152	205	3,947	56,311	29,436	4,628	2,361		
1976 Jan. p	15 102,047	23,886	18,989	2,231	1,166	662	4,235	235	4,000	15 55,261	15 28,257	16 2,833	17 3,195		
Postal giro and postal savings bank offices															
1975 Dec.	30,027	1,418	1,418	1,418	—	—	—	—	—	26,578	26,578	7,083	—		
1976 Jan. p	29,846	1,148	1,148	1,148	—	—	—	—	—	26,802	26,802	6,989	—		

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 1,060 million. —

15 — DM 1,000 million. — 16 — DM 1,500 million. — 17 + DM 500 million. — p Provisional.

3 months to less than 4 years 8		4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 11	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 12	Memorandum Items:			End of month
											Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups														
46,530	97,049	30,182	378,182	46,128	240,808	10,878	3,880	48,736	34,682	1,442,872	82,425	5,973	1975 Dec.	
44,219	97,711	31,453	381,469	46,438	247,260	11,634	4,357	49,328	38,501	141,421,230	83,824	5,380	1976 Jan. p	
Commercial banks														
24,652	5,898	3,028	67,826	1,220	19,413	3,901	1,276	16,897	8,216	352,556	46,049	3,778	1975 Dec.	
21,849	5,963	3,189	68,008	1,271	20,534	4,218	1,272	17,004	14,036	339,479	46,519	2,979	1976 Jan. p	
Big banks														
11,513	1,522	1,164	39,292	268	1,395	2,135	516	6,714	4,598	142,853	27,929	2,982	1975 Dec.	
9,431	1,528	1,240	39,274	218	1,860	2,268	507	6,714	10,031	137,569	27,944	2,058	1976 Jan. p	
Regional banks and other commercial banks														
9,744	3,936	1,732	25,316	809	18,018	1,382	508	6,525	2,870	149,686	12,408	615	1975 Dec.	
9,179	3,991	1,810	25,550	906	18,674	1,553	515	6,582	3,341	145,306	12,859	788	1976 Jan. p	
Branches of foreign banks														
931	38	13	183	74	—	160	92	2,049	194	33,412	2,767	—	1975 Dec.	
918	37	13	184	73	—	164	90	2,097	183	31,789	2,806	—	1976 Jan. p	
Private bankers														
2,464	402	119	3,035	69	—	224	160	1,609	554	26,605	2,945	181	1975 Dec.	
2,321	407	126	3,000	74	—	233	160	1,611	481	24,815	2,910	133	1976 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
6,469	14,544	16	3,136	13,275	112,300	1,269	299	5,418	4,862	244,663	11,876	742	1975 Dec.	
7,388	14,581	22	3,140	13,389	115,190	1,151	299	5,608	4,995	240,106	12,714	829	1976 Jan. p	
Savings banks														
5,552	2,392	23,215	201,882	1,594	—	2,806	634	9,995	5,857	320,676	5,485	1,065	1975 Dec.	
5,526	2,374	24,186	203,341	1,598	—	3,154	648	10,040	5,638	320,788	5,534	1,301	1976 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
977	1,642	2,809	407	44	1,994	192	83	1,693	902	62,689	3,659	366	1975 Dec.	
1,039	1,697	2,879	411	45	1,990	206	82	1,733	914	59,013	3,611	244	1976 Jan. p	
Credit cooperatives 13														
4,024	1,594	368	83,981	43	—	640	480	5,105	2,288	135,522	3,658	22	1975 Dec.	
3,867	1,642	408	85,264	43	—	759	495	5,159	1,968	134,385	3,693	27	1976 Jan. p	
Mortgage banks														
1,495	50,682	—	56	3,077	91,454	1,403	751	4,838	5,954	181,306	9,983	—	1975 Dec.	
1,427	51,162	—	57	3,088	93,785	1,539	755	4,846	4,870	183,570	10,041	—	1976 Jan. p	
Private														
1,223	16,215	—	45	567	76,607	342	113	2,769	3,276	114,357	429	—	1975 Dec.	
1,111	16,505	—	45	567	78,520	377	116	2,780	2,666	116,089	408	—	1976 Jan. p	
Public														
272	34,467	—	11	2,510	14,847	1,061	638	2,069	2,678	66,949	9,554	—	1975 Dec.	
316	34,657	—	12	2,521	15,265	1,162	639	2,066	2,204	67,481	9,633	—	1976 Jan. p	
Instalment sales financing institutions														
979	192	746	1,439	—	—	271	124	985	2,011	16,321	53	—	1975 Dec.	
966	181	769	1,474	—	—	276	127	999	1,994	15,996	50	—	1976 Jan. p	
Banks with special functions														
2,382	20,015	—	50	26,875	15,647	396	233	3,805	2,561	99,112	1,662	—	1975 Dec.	
2,157	20,021	—	51	27,004	15,761	331	679	3,939	2,190	98,047	1,662	—	1976 Jan. p	
Postal giro and postal savings bank offices														
—	90	—	19,405	—	—	—	—	—	2,031	30,027	—	—	1975 Dec.	
—	90	—	19,723	—	—	—	—	—	1,896	29,846	—	—	1976 Jan. p	

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term			of which		
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis				
All banking groups													
1975 Dec.	918,024	874,227	189,053	178,685	35,355	728,971	695,542	106,935	100,926	622,036	594,616	548,525	46,091
1976 Jan. p	917,241	873,383	2 184,633	174,459	33,619	3 732,608	698,924	3 105,049	99,210	627,559	599,714	553,371	46,343
Commercial banks													
1975 Dec.	205,285	187,951	91,560	88,292	22,184	113,725	99,659	32,632	29,839	81,093	69,820	65,994	3,826
1976 Jan. p	201,758	184,397	88,242	85,186	20,860	113,516	99,211	31,255	28,417	82,261	70,794	66,918	3,876
Big banks													
1975 Dec.	85,032	75,691	36,016	32,827	11,720	49,016	42,864	17,597	16,620	31,419	26,244	25,965	279
1976 Jan. p	82,969	73,799	34,669	31,690	11,293	48,300	42,109	16,613	15,827	31,667	26,282	26,057	225
Regional banks and other commercial banks													
1975 Dec.	94,096	88,089	37,426	37,403	7,387	56,670	50,686	12,224	10,739	44,446	39,947	37,619	2,328
1976 Jan. p	93,385	87,383	36,346	36,325	6,757	57,039	51,058	11,959	10,315	45,080	40,743	38,310	2,433
Branches of foreign banks													
1975 Dec.	10,614	9,951	7,823	7,817	786	2,791	2,134	1,186	1,023	1,605	1,111	1,100	11
1976 Jan. p	10,071	9,426	7,344	7,338	715	2,727	2,088	1,116	985	1,611	1,103	1,092	11
Private bankers													
1975 Dec.	15,543	14,220	10,295	10,245	2,291	5,248	3,975	1,625	1,457	3,623	2,518	1,310	1,208
1976 Jan. p	15,333	13,789	9,883	9,833	2,095	5,450	3,956	1,567	1,290	3,883	2,666	1,459	1,207
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Dec.	160,925	154,274	16,637	14,471	2,520	144,288	139,803	16,527	15,280	127,761	124,523	110,688	13,835
1976 Jan. p	159,895	153,496	15,709	13,593	2,354	144,186	139,903	16,020	15,005	128,166	124,898	110,957	13,941
Savings banks													
1975 Dec.	201,641	195,058	36,964	36,683	5,493	164,677	158,375	21,721	21,317	142,956	137,058	133,598	3,460
1976 Jan. p	202,885	196,100	37,115	36,868	5,450	165,770	159,212	21,598	21,156	144,172	138,056	134,599	3,457
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1975 Dec.	14,187	10,659	6,194	3,812	1,336	7,993	6,847	3,770	3,440	4,223	3,407	3,358	49
1976 Jan. p	14,030	10,418	6,019	3,528	1,206	8,011	6,890	3,660	3,373	4,351	3,517	3,468	49
Credit cooperatives 1													
1975 Dec.	84,217	80,954	27,712	27,600	3,211	56,505	53,354	11,323	11,110	45,182	42,244	41,640	604
1976 Jan. p	84,588	81,208	27,724	27,610	3,149	56,864	53,598	11,337	11,104	45,527	42,494	41,886	608
Mortgage banks													
1975 Dec.	165,349	163,899	1,316	1,217	7	164,033	162,682	6,024	5,763	158,009	156,919	152,305	4,614
1976 Jan. p	168,000	166,504	1,265	1,161	6	166,735	165,343	6,518	6,237	160,217	159,106	154,480	4,626
Private													
1975 Dec.	103,214	102,031	1,076	977	7	102,138	101,054	4,754	4,507	97,384	96,547	95,283	1,264
1976 Jan. p	105,249	104,029	892	788	6	104,357	103,241	5,194	4,939	99,163	98,302	97,039	1,263
Public													
1975 Dec.	62,135	61,868	240	240	—	61,895	61,628	1,270	1,256	60,625	60,372	57,022	3,350
1976 Jan. p	62,751	62,475	373	373	—	62,378	62,102	1,324	1,298	61,054	60,804	57,441	3,363
Instalment sales financing institutions													
1975 Dec.	14,158	14,083	3,256	3,256	111	10,902	10,827	9,327	9,321	1,575	1,506	1,499	7
1976 Jan. p	14,031	13,952	3,279	3,279	94	10,752	10,673	9,149	9,143	1,603	1,530	1,523	7
Banks with special functions													
1975 Dec.	57,291	55,133	3,891	3,331	493	53,400	51,802	5,607	4,856	47,793	46,946	27,250	19,696
1976 Jan. p	57,299	55,247	3,756	3,190	500	53,543	52,057	5,508	4,775	48,035	47,282	27,503	19,779
Postal giro and postal savings bank offices													
1975 Dec.	14,971	12,216	1,523	23	—	13,448	12,193	4	—	13,444	12,193	12,193	—
1976 Jan. p	14,755	12,061	1,524	24	—	13,231	12,037	4	—	13,227	12,037	12,037	—

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. — 2 — DM 110 million. — 3 + DM 130 million. — p Provisional.

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		over 1 year to less than 4 years			
All banking groups													
1975 Dec.	789,478	129,978	125,796	4,182	205,008	107,959	61,429	43,482	3,048	97,049	30,182	378,182	46,128
1976 Jan. p	3 777,157	4 116,234	4 114,697	1,537	5 201,563	5 103,852	6 59,633	41,164	3,055	97,711	31,453	381,469	46,438
Commercial banks													
1975 Dec.	192,588	48,786	45,282	3,504	71,728	65,830	41,178	24,289	363	5,898	3,028	67,826	1,220
1976 Jan. p	179,198	40,790	39,803	987	65,940	59,977	38,128	21,440	409	5,963	3,189	68,008	1,271
Big banks													
1975 Dec.	101,855	26,671	25,856	815	34,460	32,938	21,425	11,401	112	1,522	1,164	39,292	268
1976 Jan. p	92,229	22,153	21,976	177	29,344	27,816	18,385	9,308	123	1,528	1,240	39,274	218
Regional banks and other commercial banks													
1975 Dec.	74,483	16,785	15,124	1,661	29,841	25,905	16,161	9,603	141	3,936	1,732	25,316	809
1976 Jan. p	71,876	13,965	13,396	569	29,645	25,654	16,475	9,023	156	3,991	1,810	25,550	906
Branches of foreign banks													
1975 Dec.	3,109	1,421	1,227	194	1,418	1,380	449	870	61	38	13	183	74
1976 Jan. p	3,206	1,491	1,391	100	1,445	1,408	490	846	72	37	13	184	73
Private bankers													
1975 Dec.	13,141	3,909	3,075	834	6,009	5,607	3,143	2,415	49	402	119	3,035	69
1976 Jan. p	11,887	3,181	3,040	141	5,506	5,099	2,778	2,263	58	407	126	3,000	74
Central giro institutions (incl. Deutsche Girozentrale)													
1975 Dec.	48,611	5,821	5,506	315	26,363	11,819	5,350	5,665	804	14,544	16	3,136	13,275
1976 Jan. p	48,725	4,961	4,737	224	27,213	12,632	5,244	6,538	850	14,581	22	3,140	13,389
Savings banks													
1975 Dec.	283,019	41,196	41,050	146	15,132	12,740	7,188	5,357	195	2,392	23,215	201,882	1,594
1976 Jan. p	283,389	39,033	38,979	54	15,231	12,857	7,331	5,338	188	2,374	24,186	203,341	1,598
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1975 Dec.	7,289	984	903	81	3,045	1,403	426	952	25	1,642	2,809	407	44
1976 Jan. p	8,048	1,072	1,008	64	3,641	1,944	905	1,009	30	1,697	2,879	411	45
Credit cooperatives 2)													
1975 Dec.	115,458	20,837	20,723	114	10,229	8,635	4,611	3,835	189	1,594	368	83,981	43
1976 Jan. p	115,531	19,777	19,721	56	10,039	8,397	4,530	3,694	173	1,642	408	85,264	43
Mortgage banks													
1975 Dec.	55,801	401	399	2	52,267	1,585	90	514	981	50,682	—	56	3,077
1976 Jan. p	56,248	407	407	—	52,696	1,534	107	528	899	51,162	—	57	3,038
Private													
1975 Dec.	18,320	218	216	2	17,490	1,275	52	371	852	16,215	—	45	567
1976 Jan. p	18,522	246	246	—	17,664	1,159	48	364	747	16,505	—	45	567
Public													
1975 Dec.	37,481	183	183	—	34,777	310	38	143	129	34,467	—	11	2,510
1976 Jan. p	37,726	161	161	—	35,032	375	59	164	152	34,657	—	12	2,521
Instalment sales financing institutions													
1975 Dec.	3,823	242	233	9	1,396	1,204	225	831	148	192	746	1,439	—
1976 Jan. p	3,955	372	253	119	1,340	1,159	193	817	149	181	769	1,474	—
Banks with special functions													
1975 Dec.	56,311	4,628	4,617	11	24,758	4,743	2,361	2,039	343	20,015	—	50	26,875
1976 Jan. p	3 55,261	4 2,833	4 2,800	33	6 25,373	6 5,352	6 3,195	1,800	357	20,021	—	51	27,004
Postal giro and postal savings bank offices													
1975 Dec.	26,578	7,083	7,083	—	90	—	—	—	—	90	—	19,405	—
1976 Jan. p	26,802	6,989	6,989	—	90	—	—	—	—	90	—	19,723	—

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

bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics; see also Table III, 9, footnote 10 and Table III, 19 Lending and deposits

of credit cooperatives. — 3 — DM 1,000 million. — 4 — DM 1,500 million. — 5 + DM 480 million. — 6 + DM 500 million. — p Provisional.

III. Banks

13. Treasury bill holdings *

Millions of DM

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1963	6,776	4,495	4,476	316	19	1,448	833	
1964	4,560	2,380	2,369	317	11	1,328	852	
1965	4,010	1,935	1,793	1,115	142	1,264	811	
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1975 Jan.	3 8,602	3 7,348	3 7,148	3 4,187	200	1,118	136	
Feb.	12,265	11,013	10,813	4,223	200	1,118	134	
March	8,781	7,563	7,363	4,246	200	1,101	117	
April	8,721	7,496	7,296	4,276	200	1,092	133	
May	8,935	7,684	7,484	4,675	200	1,091	160	
June	9,534	8,323	8,223	4,694	100	1,086	125	
July	10,309	9,128	9,028	5,498	100	1,076	105	
Aug.	13,058	11,798	11,678	8,559	120	1,156	104	
Sep.	13,256	12,246	12,076	8,584	170	904	106	
Oct.	13,617	12,557	12,167	8,698	390	964	96	
Nov.	13,681	12,563	11,973	9,029	590	1,012	106	
Dec.	13,474	12,358	11,671	8,565	687	1,013	103	
1976 Jan. p	11,724	10,807	10,167	8,617	640	815	102	

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

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

Millions of DM

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1963	5,108	765	2,458	1,614	739	105	2,650
1964	6,318	1,060	3,206	2,194	877	135	3,112
1965	6,584	923	3,463	2,266	1,057	140	3,121
1966	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1975 Jan.	7 15,373	7 2,973	7 9,103	7 5,618	3,282	203	6,270
Feb.	15,889	3,263	9,491	6,068	3,214	209	6,398
March	16,083	3,169	9,748	6,120	3,431	197	6,335
April	17,416	4,173	10,789	7,107	3,484	198	6,627
May	18,235	4,450	11,416	7,377	3,850	189	6,819
June	18,678	4,452	11,839	7,859	3,796	184	6,839
July	17,992	4,333	11,586	7,244	4,151	191	6,406
Aug.	17,780	4,706	11,603	7,378	4,032	193	6,177
Sep.	16,738	4,553	11,014	6,869	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. p	17,690	5,828	12,345	8,113	4,049	183	5,345

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

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

Millions of DM

Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business			Mortgage loans secured by real estate used for industrial purposes 9	
									Total	of which Building and loan associa- tions	Other enter- prises and profes- sions 8		
Lending, total													
1974 Dec.	384,996	345,910	120,608	21,421	19,277	53,622	24,746	45,154	5,671	3,172	55,411	39,086	
1975 March	381,684	341,648	117,060	22,182	19,309	53,044	24,659	45,370	5,733	3,325	54,291	40,036	
June	382,557	341,222	115,311	22,832	19,702	52,441	24,762	45,107	6,179	3,543	54,888	41,335	
Sep.	16 381,834	339,739	112,716	23,780	19,400	53,346	24,927	44,963	6,459	3,793	54,148	42,095	
Dec.	396,005	352,538	114,704	26,114	18,377	54,315	25,275	48,731	6,743	4,095	58,279	43,467	
Short-term													
1974 Dec.	157,087	157,087	65,112	3,387	12,367	39,064	4,525	3,445	2,144	835	27,043	—	
1975 March	152,646	152,646	61,838	3,477	12,490	38,371	4,378	3,629	2,328	977	26,135	—	
June	150,663	150,663	60,547	3,328	12,644	37,491	4,418	3,496	2,581	1,130	26,158	—	
Sep.	144,423	144,423	56,368	3,272	12,245	37,931	4,226	3,216	2,378	1,208	24,787	—	
Dec.	147,880	147,880	57,412	3,651	11,147	38,354	4,258	3,720	2,574	1,410	26,764	—	
Medium-term													
1974 Dec.	53,052	52,434	17,806	3,385	2,779	4,411	901	8,777	1,872	1,537	12,503	618	
1975 March	49,706	49,124	16,050	3,313	2,678	4,375	879	8,383	1,836	1,519	11,610	582	
June	47,974	47,433	14,946	3,151	2,797	4,295	891	8,066	1,992	1,636	11,295	541	
Sep.	46,908	46,394	14,158	3,176	2,718	4,317	928	7,961	2,286	1,737	10,850	514	
Dec.	47,940	47,535	14,279	3,381	2,584	4,402	954	8,649	2,243	1,839	11,043	405	
Long-term													
1974 Dec.	174,857	136,389	37,690	14,649	4,131	10,147	19,320	32,932	1,655	800	15,865	38,468	
1975 March	179,332	139,878	39,172	15,392	4,141	10,298	19,402	33,358	1,569	829	16,546	39,454	
June	183,920	143,126	39,818	16,353	4,261	10,655	19,453	33,545	1,606	783	17,435	40,794	
Sep.	190,503	148,922	42,190	17,332	4,437	11,098	19,773	33,786	1,795	848	18,511	41,581	
Dec.	200,185	157,123	43,013	19,082	4,646	11,559	20,063	36,362	1,926	846	20,472	43,062	

(c) Lending to manufacturing, by industry

Millions of DM

Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial 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		
											Total	
Lending, total												
1974 Dec.	120,608	14,444	4,355	5,404	14,898	27,180	19,950	11,054	10,554	12,769		
1975 March	117,060	13,177	4,324	5,499	13,861	26,894	19,217	10,944	10,495	12,649		
June	115,311	13,276	4,180	5,423	13,729	26,138	19,101	11,022	10,488	11,954		
Sep.	112,716	13,457	3,984	5,297	13,942	24,567	18,618	10,945	10,390	11,516		
Dec.	114,704	13,936	4,070	5,215	14,205	25,092	18,735	11,059	10,041	12,351		
Short-term												
1974 Dec.	65,112	6,550	2,422	2,765	7,966	14,263	10,872	5,899	6,822	7,553		
1975 March	61,838	5,368	2,362	2,792	7,249	13,648	10,253	5,823	6,822	7,521		
June	60,547	5,251	2,277	2,719	7,038	13,403	10,138	5,859	6,934	6,928		
Sep.	56,368	5,228	2,071	2,545	6,555	11,641	9,481	5,674	6,774	6,399		
Dec.	57,412	5,999	2,136	2,393	6,590	12,207	9,145	5,505	6,361	7,076		
Medium-term												
1974 Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271		
1975 March	16,050	2,251	472	864	2,053	4,958	2,505	982	786	1,159		
June	14,946	2,179	478	809	2,026	4,517	2,216	957	700	1,064		
Sep.	14,158	2,055	454	752	2,041	4,215	2,091	942	651	957		
Dec.	14,279	2,115	394	729	2,144	4,052	2,255	929	667	994		
Long-term												
1974 Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945		
1975 March	39,172	5,558	1,490	1,823	4,559	8,288	6,459	4,139	2,867	3,969		
June	39,818	5,846	1,425	1,895	4,665	8,218	6,747	4,206	2,854	3,962		
Sep.	42,190	6,174	1,459	2,000	5,346	8,711	7,046	4,329	2,965	4,160		
Dec.	43,013	5,822	1,540	2,093	5,471	8,833	7,335	4,625	3,013	4,281		

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, foot-note 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.

III. Banks

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

Millions of DM

End of year or month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1963	81,521	72,424	6,026	.	1,979	6,567	551	798	884
1964	94,212	84,271	8,269	.	2,132	7,097	712	1,089	1,229
1965	110,677	99,875	10,397	.	2,392	7,491	919	1,407	1,542
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,358	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,251	46,139	8,111	5,074	6,201	2,545	1,252	7,854
1975 Jan.	314,859	297,232	40,016	6,000	3,882	5,656	2,089	1,275	6,646
Feb.	318,574	300,680	40,593	6,125	3,911	5,757	2,101	1,482	6,704
March	323,463	305,182	41,179	6,360	4,029	5,773	2,119	1,273	6,798
April	332,005	313,098	41,810	6,642	4,337	5,795	2,133	1,316	6,902
May	337,657	317,984	42,368	6,921	4,563	6,057	2,132	1,323	7,012
June	340,734	320,957	43,042	7,015	4,582	6,036	2,144	1,311	7,060
July	343,587	323,624	40,662	7,226	4,648	5,926	2,163	1,220	6,666
Aug.	348,095	327,791	41,174	7,324	4,705	6,088	2,187	1,212	6,784
Sep.	351,275	330,606	41,735	7,503	4,786	6,113	2,267	1,212	7,002
Oct.	355,552	334,591	42,344	7,693	4,900	6,045	2,323	1,212	7,264
Nov.	358,719	337,771	42,937	7,641	4,918	6,005	2,384	1,220	7,564
Dec.	378,182	356,251	46,139	8,111	5,074	6,201	2,545	1,252	7,854
1976 Jan. p	381,469	359,338	43,956	8,334	5,181	6,022	2,594	1,182	7,367

(b) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1963	69,873	47,846	2,144	38,754	282	+ 9,092	2,556	81,521
1964	81,521	56,470	2,942	46,745	969	+ 9,725	2,966	94,212
1965	94,212	69,868	3,891	57,214	2,157	+12,654	3,810	110,677
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	18,901	378,182
1975 Jan.	312,849	22,851	1,475	21,087	2,769	+ 1,764	246	314,859
Feb.	314,864	17,302	963	13,608	387	+ 3,694	16	318,574
March	318,575	18,828	899	13,955	316	+ 4,873	15	323,463
April	323,469	24,588	933	16,081	304	+ 8,507	29	332,005
May	332,009	19,144	801	13,514	244	+ 5,630	18	337,657
June	337,706	18,463	1,003	15,465	338	+ 2,998	30	340,734
July	340,791	23,100	1,241	20,383	3,652	+ 2,717	79	343,587
Aug.	343,599	17,971	968	13,506	454	+ 4,465	31	348,095
Sep.	348,110	18,302	891	15,174	338	+ 3,128	37	351,275
Oct.	351,277	19,916	954	15,688	348	+ 4,228	47	355,552
Nov.	355,551	16,544	841	13,413	245	+ 3,131	37	358,719
Dec.	358,740	22,864	1,323	19,738	433	+ 3,126	16,316	378,182
1976 Jan. p	378,204	27,394	1,642	24,294	3,875	+ 3,100	165	381,469

* 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

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans						Other building loans 4		
All building and loan associations																
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	.	.	1,169	20,867	6,634	606	268	.	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975 Sep.	30	81,307	10,911	676	93	2,576	53,363	10,660	1,618	229	1,672	2,626	67,377	1,504	2,550	7,884
1975 Oct.	30	82,427	11,188	674	89	2,749	53,959	10,738	1,610	277	1,734	2,675	68,222	1,454	2,552	4,436
1975 Nov.	30	82,567	10,788	647	85	2,845	54,260	10,877	1,622	333	1,723	2,642	68,297	1,458	2,552	4,068
1975 Dec. p	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	17,591
Private building and loan associations																
1975 Sep.	17	50,697	4,955	444	91	1,291	37,268	5,216	419	218	1,224	644	42,595	1,086	1,588	6,274
1975 Oct.	17	51,559	5,367	441	67	1,397	37,710	5,139	419	205	1,285	671	43,292	1,037	1,590	2,737
1975 Nov.	17	51,613	4,867	418	83	1,463	37,931	5,395	428	251	1,255	664	43,322	1,045	1,590	2,618
1975 Dec. p	17	54,735	7,041	448	53	1,523	38,252	5,679	402	295	1,341	1,021	46,809	1,047	1,597	11,575
Public building and loan associations																
1975 Sep.	13	30,610	5,956	232	2	1,265	16,095	5,444	1,199	75	448	1,982	24,782	418	962	1,610
1975 Oct.	13	30,868	5,821	233	2	1,352	16,249	5,599	1,191	72	449	2,004	24,930	417	962	1,699
1975 Nov.	13	30,954	5,921	229	2	1,382	16,329	5,482	1,194	82	468	1,978	24,975	413	962	1,450
1975 Dec. p	13	32,217	6,909	231	2	1,509	16,444	5,563	1,126	85	496	1,987	26,972	389	976	6,016

(b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975 p	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	.	3,205
1975 Sep.	2,547	30	97	3,722	2,678	3,712	1,482	568	1,259	526	971	9,100	6,868	893	.	359
1975 Oct.	2,268	32	95	3,826	2,456	3,619	1,296	558	1,219	478	1,104	9,170	6,773	867	.	295
1975 Nov.	1,461	46	84	3,818	2,542	3,527	1,347	522	1,106	434	1,074	9,336	6,849	931	.	260
1975 Dec. p	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
Private building and loan associations																
1975 Sep.	1,750	18	33	2,133	1,550	2,172	783	284	812	287	577	4,632	3,460	576	.	227
1975 Oct.	1,664	21	43	2,714	1,901	2,453	884	405	903	370	666	4,792	3,554	564	.	205
1975 Nov.	821	32	33	2,176	1,410	2,189	818	239	707	222	664	4,708	3,402	578	.	170
1975 Dec. p	3,281	1,101	50	2,482	1,661	2,210	759	268	772	246	679	4,908	3,461	745	.	220
Public building and loan associations																
1975 Sep.	797	12	64	1,589	1,128	1,540	699	284	447	239	394	4,468	3,408	317	.	132
1975 Oct.	604	11	52	1,112	555	1,166	412	153	316	108	438	4,378	3,219	303	.	90
1975 Nov.	640	14	51	1,642	1,132	1,338	529	283	399	212	410	4,628	3,447	353	.	90
1975 Dec. p	2,180	635	140	1,381	693	1,531	631	215	413	180	487	4,376	3,069	354	.	87

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

and, 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.

III. Banks

19. Lending and deposits of credit cooperatives *

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

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

20. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1973 Jan.	480,900	1975 Jan.	581,139
Feb.	436,583	Feb.	536,858
March	487,940	March	547,815
April	465,819	April	617,430
May	478,998	May	554,764
June	499,188	June	583,580
July	508,257	July	647,193
Aug.	503,881	Aug.	554,757
Sep.	466,948	Sep.	634,513
Oct.	526,834	Oct.	649,356
Nov.	525,947	Nov.	608,459
Dec. 1	557,343	Dec.	745,511
Dec. 1	559,975	1976 Jan. p	661,002
1974 Jan.	539,445		
Feb.	480,841		
March	533,044		
April	544,907		
May	565,674		
June	527,580		
July	584,715		
Aug.	526,499		
Sep.	522,809		
Oct.	549,670		
Nov.	552,838		
Dec.	639,814		

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

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

End-December 1975

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	—	—	—	4	4	3	17	13	7	1
Private bankers	124	7	14	14	16	17	17	23	8	8	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	675	—	—	—	8	29	92	393	90	57	6
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	1	—	—	—	1	5	5
Credit cooperatives 3	2,409	3	3	20	902	782	409	273	12	5	—
Mortgage banks	41	—	—	—	—	1	3	5	1	17	14
Private	27	—	—	—	—	—	2	2	—	14	9
Public	14	—	—	—	—	1	1	3	1	3	5
Instalment sales financing institutions	152	13	26	18	20	14	22	32	5	2	—
Banks with special functions	19	—	—	—	2	1	1	4	—	3	8
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	1	—	1	9	6	8	5
Private	17	—	—	—	1	—	1	5	4	3	3
Public	13	—	—	—	—	—	—	4	2	5	2
Total 4 excluding building and loan associations including building and loan associations	3,628	(25)	(46)	(57)	(964)	(856)	(559)	(783)	(143)	(128)	(52)
	3,658	(25)	(46)	(57)	(965)	(856)	(560)	(792)	(149)	(136)	(57)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30,

1973 were required to render returns; see also Table III, 19. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives

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

22. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,407	43,894	— 186	+ 329	+ 143

(b) By banking group

Banking group	1957			1974			1975			1975	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 3	364	1,917	2,281	299	5,742	6,041	285	5,824	6,109	+ 68	+ 1
Big banks	8	787	795	6	2,951	2,957	6	2,991	2,997	+ 40	+ 1
Regional banks and other commercial banks 3	96	1,020	1,116	117	2,452	2,569	110	2,496	2,606	+ 37	+ 1
Branches of foreign banks 4	15	6	21	46	33	79	49	39	88	+ 9	+ 11
Private bankers 3	245	104	349	130	306	436	120	298	418	— 18	— 4
Central giro institutions 5	14	191	205	12	347	359	12	345	357	— 2	— 1
Savings banks	871	8,192	9,063	706	16,341	17,047	675	16,382	17,057	+ 10	+ 0
Central institutions of credit cooperatives 6	19	89	108	12	87	99	12	83	95	— 4	— 4
Credit cooperatives 7	11,795	2,305	14,100	5,321	14,032	19,353	5,196	14,254	19,450	+ 97	+ 1
Mortgage banks	44	19	63	41	29	70	41	30	71	+ 1	+ 1
Private	25	8	33	27	21	48	27	22	49	+ 1	+ 2
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 3	194	225	419	154	450	604	141	436	577	— 27	— 4
Banks with special functions	16	34	50	18	31	49	19	31	50	+ 1	+ 2
Building and loan associations 2	—	—	—	19	18	37	19	21	40	+ 3	+ 8
Private	—	—	—	16	18	34	16	21	37	+ 3	+ 9
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	91	1	92	87	1	88	— 4	— 4
Investment companies	5	—	5	35	1	36	33	1	34	— 2	— 6
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	48	—	48	46	—	46	— 2	— 4
Total	13,359	12,974	26,333	6,673	37,078	43,751	6,487	37,407	43,894	+ 143	+ 0.3

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since end-1973) legally dependent public

building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 3 At the end of 1974 and at the end of 1975 the monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with 284 and 289 branches respectively. In this table, 3 institutions with 278 and 283 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 6 branches in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 4 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Banking Act;

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

IV. Minimum reserve statistics

1. Reserve ratios*

% of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities			
	Bank places a				Non-bank places											
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
Reserve-carrying liabilities to residents 2																
1967 July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
Reserve-carrying liabilities to non-residents 4																
1967 July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1968 Dec. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
Feb. 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
May 15	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 15	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
Aug. 15	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85				
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35				

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from				
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits						
5.15	4.3	no special ratios				1967 July 1				
4.8	4					1967 Aug. 1				
4.25	3.55					1967 Sep. 1				
4.7	3.9					no special ratios				1969 Jan. 1
5.4	4.5									1969 June 1
5.95	4.95									1969 Aug. 1
5.35	4.45									1969 Nov. 1
4.8	4									1969 Dec. 1
5.35	4.45					no special ratios				1970 Jan. 1
6.15	5.15									1970 July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1				
7.05	5.9	no special ratios				Dec. 1				
8.1	6.75					no special ratios				1971 June 1
7.3	6.1									1971 Nov. 1
6.55	5.45					no special ratios				1972 Jan. 1
7.85	6.55									1972 July 1
8.6	7.2									1972 Aug. 1
9.25	7.75					no special ratios				1973 March 1
9.25	7.75									1973 Nov. 1
8.8	7.35					no special ratios				1974 Jan. 1
7.95	6.6									1974 Sep. 1
7.3	6.1	1974 Oct. 1								
6.95	5.8	no special ratios				1975 June 1				
6.25	5.2					1975 July 1				

5.15	4.3	no special ratios				1967 July 1
4.8	4					1967 Aug. 1
4.25	3.55					1967 Sep. 1
4.25	3.55	100	100	Reserve ratio for growth over the level of November 15, 1968 3		1968 Dec. 1
4.7	3.9	100	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		1969 Jan. 1
4.7	3.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		Feb. 1
4.7	3.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		May 1
7.1	5.9	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		June 1
7.8	6.5	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		Aug. 1
5.35	4.45	no special ratios				Nov. 1
4.8	4					1969 Dec. 1
5.35	4.45	no special ratios				1970 Jan. 1
5.35	4.45					30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		April 1
6.15	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		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	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1
16.2	13.5	30	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		1971 June 1
16.2	13.5	40	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 March 1
30	30	60	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		July 1
30	30	60	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1
25	25	no special ratios				1974 Jan. 1
23	23					1974 Oct. 1
20.7	20.7					1975 July 1
6.25	6.25	no special ratios				Aug. 1
						1975 Aug. 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserve				Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Actual reserve	Amount	as % of required reserve	Excess amounts, total	
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	12,518	186	1.5	187	1
1961 Dec. 3	111,661	31,151	554	22,492	701	56,578	185	8,970	325	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		11,244	384	3.5	385	1
1964 Dec. 3	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,662	251	1.9	253	2
1965 Dec. 3	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,564	280	2.0	282	2
1966 Dec. 3	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,993	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
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 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	3,151	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	3,023	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	3,020	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	3,180	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	3,295	50,851	160	0.3	187	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	3,398	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	3,611	50,826	54	0.1	195	141
Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,176	3,395	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,589	283	218,630	1,410	45,067	3,226	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	2,925	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	2,886	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	43,231	472	1.1	500	28
1975 Jan.	459,358	96,343	8,630	118,642	143	234,155	1,445	44,460	3,150	44,662	202	0.5	208	6
Feb.	458,117	87,416	7,763	121,887	211	239,383	1,457	43,675	2,892	43,937	262	0.6	267	5
March	458,825	88,420	7,776	118,318	192	242,653	1,466	43,624	2,897	44,502	878	2.0	885	7
April	458,843	91,240	8,117	110,574	216	247,220	1,476	43,683	3,013	43,847	164	0.4	165	1
May	461,143	94,065	7,883	103,571	198	253,941	1,485	43,743	2,933	43,951	208	0.5	211	3
June	464,227	97,107	7,915	99,277	200	258,233	1,495	42,002	2,949	42,201	199	0.5	200	1
July	464,968	100,091	8,315	93,123	204	261,730	1,505	37,936	2,771	38,313	377	1.0	379	2
Aug.	469,106	99,720	8,766	93,024	609	265,467	1,520	36,620	1,339	36,922	302	0.8	304	2
Sep.	475,805	100,777	8,914	94,029	1,371	269,162	1,552	37,144	1,430	37,356	212	0.6	213	1
Oct.	477,752	103,316	8,756	90,771	1,724	271,575	1,610	37,352	1,448	37,710	358	1.0	361	3
Nov.	487,530	104,384	8,984	95,003	2,748	274,757	1,654	38,213	1,577	38,534	321	0.8	325	4
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
1976 Jan.	522,359	117,431	9,560	98,145	5,776	289,643	1,804	41,436	1,949	41,668	232	0.6	234	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.

V. Interest rates

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

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

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

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

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

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

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

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

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

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

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

Lending rates											
Credits in current account 2											
Reporting period 1	under DM 1 million		from DM 1 million to under DM 5 million		Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 May	9.86	9.00-11.00	8.73	8.00-9.50	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	
1971 Aug.	9.87	9.00-11.00	8.87	8.13-9.50	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	
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	0.45-0.73	
1972 Feb.	9.05	8.00-10.50	7.93	7.50-9.00	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	
1972 May	8.39	7.50-10.00	7.30	6.50-8.50	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	
1972 Aug.	8.41	7.50-10.00	7.37	6.50-8.50	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	
1972 Nov.	9.08	8.25-10.25	8.16	7.50-9.25	6.62	5.50-8.00	8.49	7.87-8.97	0.53	0.45-0.70	
1973 Feb.	10.00	9.00-11.00	9.08	8.50-10.00	8.42	7.00-9.50	8.93	8.33-9.35	0.55	0.50-0.70	
1973 May	11.32	10.50-12.25	10.68	10.00-12.00	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	
1973 July	12.76	11.75-14.00	12.07	11.00-13.50	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	
1973 Aug.	13.21	12.00-14.75	12.39	11.50-14.00	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	
1973 Nov.	14.02	12.75-15.00	13.58	12.50-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	
1974 Feb.	13.92	12.75-15.00	13.17	12.50-14.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	
1974 May	13.77	12.75-15.00	12.83	11.50-14.50	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	
1974 Aug.	13.55	12.50-14.50	12.44	11.50-13.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	
1974 Nov.	13.15	12.00-14.00	11.98	11.25-13.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	
1975 Feb.	12.24	11.00-13.50	10.78	10.00-12.00	8.73	6.75-11.50	9.67	9.03-10.39	0.52	0.48-0.80	
1975 March	11.57	10.25-12.75	10.06	9.25-11.50	7.69	5.75-10.50	9.45	8.85-10.01	0.51	0.45-0.80	
1975 April	11.28	10.00-12.50	9.80	9.00-11.00	7.27	5.50-10.00	9.28	8.68-9.62	0.50	0.45-0.80	
1975 May	10.87	9.50-12.00	9.49	8.75-10.50	6.97	5.25-10.00	8.94	8.33-9.49	0.47	0.40-0.75	
1975 June	10.28	9.00-11.50	8.95	8.25-10.00	6.46	4.75-9.00	8.53	8.03-9.22	0.43	0.38-0.75	
1975 July	10.07	9.00-11.25	8.76	8.00-9.75	6.27	4.75-8.50	8.43	7.96-8.97	0.42	0.38-0.75	
1975 Aug.	9.54	8.50-11.00	8.22	7.50-9.25	5.72	4.25-8.00	8.33	7.81-9.00	0.36	0.30-0.65	
1975 Sep.	9.09	8.00-10.50	7.74	7.00-9.00	5.21	3.75-7.50	8.28	7.71-8.91	0.34	0.30-0.65	
1975 Oct.	8.91	8.00-10.25	7.62	7.00-8.75	5.12	3.63-7.50	8.27	7.71-8.91	0.34	0.30-0.65	
1975 Nov.	8.88	7.75-10.00	7.66	7.00-8.75	5.08	3.63-7.50	8.24	7.71-8.85	0.34	0.30-0.65	
1975 Dec.	8.85	7.75-10.00	7.66	7.00-9.00	5.06	3.63-7.50	8.20	7.71-8.73	0.33	0.30-0.65	
1976 Jan.	8.80	7.75-10.00	7.52	7.00-8.50	5.00	3.63-7.50	8.17	7.71-8.73	0.33	0.30-0.65	
1976 Feb. p	8.75	7.75-10.00	7.55	7.00-8.50	4.98	3.63-7.50	8.12	7.71-8.56	0.33	0.30-0.65	

Deposit rates											
3-month time deposits 2											
Reporting period 1	under DM 1 million		from DM 1 million to under DM 5 million		Savings deposits 2		at agreed notice				
					at statutory notice		of 12 months		of 4 years and over		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1971 May	5.59	4.50-6.25	6.22	5.50-6.75	4.51	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50	
1971 Aug.	6.21	5.50-6.75	6.85	6.25-7.50	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50	
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.	5.12	4.25-5.87	5.65	5.25-6.00	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25	
1972 May	4.55	4.00-5.25	5.05	4.62-5.50	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00	
1972 Aug.	4.61	4.00-5.25	5.09	4.50-5.50	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00	
1972 Nov.	6.26	5.00-7.25	7.20	6.50-7.75	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00	
1973 Feb.	6.74	5.75-7.50	7.56	7.00-8.00	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50	
1973 May	8.34	7.25-9.50	9.87	8.50-10.65	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00	
1973 July	10.06	9.00-11.50	11.69	10.50-12.75	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00	
1973 Aug.	10.67	9.50-12.00	12.62	11.50-13.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
1973 Nov.	11.05	9.50-12.50	12.94	11.50-14.00	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00	
1974 Feb.	9.46	8.25-10.50	10.35	9.50-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
1974 May	8.03	7.00-9.00	8.51	7.75-9.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00	
1974 Aug.	7.89	7.25-8.50	8.43	8.00-9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00	
1974 Nov.	7.72	7.00-8.50	8.51	8.00-9.25	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00	
1975 Feb.	5.80	4.75-7.00	6.26	5.50-7.25	5.19	5.00-5.50	6.69	6.50-7.00	7.71	7.25-8.50	
1975 March	5.01	4.50-6.00	5.31	4.75-6.00	5.03	5.00-5.50	6.42	6.00-7.00	7.45	7.00-8.00	
1975 April	4.61	4.00-5.50	4.97	4.50-5.50	5.01	5.00-5.50	6.21	6.00-6.50	7.27	7.00-8.00	
1975 May	4.40	3.75-5.50	4.78	4.25-5.25	4.53	4.50-5.00	5.75	5.50-6.50	6.84	6.50-7.50	
1975 June	4.10	3.50-5.00	4.49	4.00-5.10	4.14	4.00-5.00	5.34	5.00-6.00	6.44	6.00-7.25	
1975 July	3.99	3.50-4.75	4.41	4.00-5.00	4.02	4.00-4.50	5.20	5.00-6.00	6.33	6.00-7.00	
1975 Aug.	3.57	3.00-4.25	3.99	3.50-4.50	4.01	4.00-4.50	5.12	5.00-5.50	6.23	6.00-7.00	
1975 Sep.	3.46	2.75-4.25	3.85	3.25-4.50	4.01	4.00-4.25	5.09	5.00-5.50	6.19	6.00-7.00	
1975 Oct.	6 3.70	3.00-4.50	6 4.39	3.50-5.00	4.00	4.00-4.25	5.08	5.00-5.50	6.17	6.00-6.75	
1975 Nov.	6 3.76	3.00-4.75	6 4.52	3.62-5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00	
1975 Dec.	6 3.84	3.00-5.00	6 4.77	3.75-5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75	
1976 Jan.	3.60	3.00-4.25	4.09	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00	
1976 Feb. p	3.52	3.00-4.25	3.99	3.50-4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75	

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

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

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

VI. Capital market

1. Sales and acquisition of securities

Millions of DM

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Domestic buyers				
		Total	Bank bonds			Other bank bonds			Industrial bonds	Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6 °	Foreign buyers 7 °
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,779	x 5,795	x 13	11,971	1,615
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	— 359	15,322	7,729
1973	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	— 28	14,785	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	444	13,313	-2,549
1975 p	49,362	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,385	52,761	x 27,183	7,490	18,088	-3,399
1974 Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	110	5,440	3,141	— 64	2,363	— 333
Dec.	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,028	— 48	1,274	— 564
1975 Jan.	5,712	5,460	3,404	595	2,017	160	632	233	1,823	252	5,959	x 1,284	— 101	4,776	— 247
Feb.	4,957	5,125	3,766	478	2,490	634	164	— 46	1,406	— 168	5,322	2,824	— 37	2,535	— 365
March	2,818	2,689	2,011	143	1,141	204	523	— 52	730	129	3,100	1,461	23	1,616	— 282
April	6,490	6,135	3,230	437	2,333	— 50	510	— 54	2,960	355	6,835	4,332	— 23	2,526	— 345
May	4,345	4,083	2,761	340	1,756	263	401	— 29	1,352	262	4,377	3,208	— 22	1,191	— 32
June	4,965	4,458	2,535	394	1,609	239	293	— 75	1,998	507	5,142	2,396	— 4	2,750	— 177
July	3,231	3,151	2,573	370	1,336	383	484	— 32	610	80	3,773	1,249	1,934	590	— 542
Aug.	2,813	2,924	2,744	364	2,127	14	238	— 23	203	— 111	3,028	2,498	815	— 285	— 215
Sep.	3,471	3,397	3,394	249	2,910	121	114	— 46	49	74	3,974	678	2,446	850	— 503
Oct.	2,988	3,169	2,961	794	1,992	— 28	203	— 36	243	— 181	3,547	715	2,462	370	— 559
Nov.	3,005	2,974	3,398	747	2,077	124	451	— 28	396	31	3,107	2,724	6	377	— 102
Dec.	4,569	4,412	2,197	319	1,860	102	— 85	22	2,193	157	4,600	3,814	— 9	795	— 31
1976 Jan. p	7,286	7,284	6,265	544	4,214	134	1,373	— 69	1,088	2	7,083	x 2,054	— 13	5,042	203

Period	Shares											Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales			Acquisition									
		Domestic shares 8	Foreign equities 9	Total 10	Domestic buyers			Foreign buyers 11 °	Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)			
					Banks 5	Non-banks 6 °	Foreign buyers 11 °							
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	717	5,284	259	— 2,634	—	— 225	— 2,409			
1971	6,935	4,734	2,201	6,409	128	6,281	x 526	+ 1,124	—	+ 2,799	-1,675			
1972	5,898	4,129	x 1,769	2,490	414	2,076	x 3,408	+13,683	—	+12,043	+ 1,639			
1973	5,549	3,581	1,968	4,855	386	4,469	x 694	+ 5,454	—	+ 6,728	-1,274			
1974	6,218	3,525	2,693	4,631	— 678	5,309	x 1,587	- 4,329	—	- 3,224	-1,106			
1975 p	9,445	6,010	3,435	7,415	213	7,202	x 2,030	- 6,189	—	- 4,784	-1,405			
1974 Oct.	362	158	204	423	18	405	— 61	— 720	—	— 454	— 265			
Nov.	475	335	140	414	3	411	— 61	— 521	—	— 443	— 79			
Dec.	896	564	332	— 214	158	— 372	1,110	+ 229	—	— 549	+ 778			
1975 Jan.	620	177	443	455	— 86	541	165	— 777	—	— 499	— 278			
Feb.	533	250	283	338	73	265	195	— 284	—	— 197	— 88			
March	852	517	335	688	26	660	164	— 583	—	— 411	— 171			
April	975	523	452	822	131	691	x 153	— 998	—	— 700	— 299			
May	600	536	64	326	170	156	x 274	— 84	—	— 294	+ 210			
June	1,010	960	50	668	— 287	955	342	— 391	—	— 684	+ 292			
July	717	512	205	576	— 104	680	141	— 686	—	— 622	— 64			
Aug.	513	186	327	408	114	294	x 105	— 325	—	— 104	— 222			
Sep.	916	879	37	892	222	670	24	— 590	—	— 577	— 13			
Oct.	819	480	339	700	— 133	833	x 119	— 597	—	— 378	— 220			
Nov.	858	359	499	745	167	578	113	— 520	—	— 133	— 386			
Dec.	1,032	631	401	796	— 82	878	236	— 352	—	— 188	— 165			
1976 Jan. p	2,324	2,080	244	2,155	406	1,749	169	+ 127	—	+ 201	— 75			

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

domestic investment funds. — 7 Net acquisition (+) or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net acquisition (+) or net sale (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. —

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,120
1975	76,080	57,097	7,985	30,878	4,011	14,219	351	18,632	5,657
1975 Jan.	7,642	4,927	798	2,705	204	1,219	300	2,415	1,404
Feb.	7,008	5,107	611	2,968	681	848	—	1,900	
March	5,086	4,009	392	2,046	438	1,133	—	1,077	
April	8,566	5,197	792	2,836	168	1,400	—	3,369	2,487
May	5,531	4,024	389	1,990	446	1,198	—	1,507	
June	6,700	4,130	534	2,067	394	1,134	—	2,570	
July	5,887	5,039	726	2,187	532	1,594	—	848	884
Aug.	5,147	4,424	598	2,444	218	1,164	—	723	
Sep.	6,078	5,639	568	3,542	276	1,254	—	439	
Oct.	6,393	5,582	974	3,139	321	1,148	—	811	882
Nov.	4,641	4,336	820	2,344	164	1,007	—	305	
Dec.	7,401	4,683	783	2,610	169	1,120	51	2,668	
1976 Jan.	9,087	7,167	668	4,411	263	1,825	—	1,920	.
of which, bonds with maturity 10 of over 4 years									
1974	34,319	23,621	6,569	11,555	1,369	4,127	419	10,279	1,001
1975	51,802	38,367	7,909	23,145	2,515	4,797	351	13,083	5,657
1975 Jan.	6,549	3,834	798	2,397	204	435	300	2,415	1,404
Feb.	5,061	3,841	611	2,498	500	233	—	1,219	
March	4,158	3,081	392	1,966	363	360	—	1,077	
April	6,427	4,132	772	2,413	151	796	—	2,295	2,487
May	4,275	3,220	389	1,813	321	697	—	1,055	
June	5,104	2,734	509	1,684	126	415	—	2,370	
July	4,086	3,237	726	1,809	225	478	—	848	884
Aug.	2,853	2,625	598	1,576	129	320	—	229	
Sep.	3,228	2,989	560	2,044	154	231	—	239	
Oct.	3,441	3,230	971	1,931	97	231	—	211	882
Nov.	2,738	2,583	805	1,478	107	192	—	155	
Dec.	3,882	2,861	778	1,536	138	409	51	970	
1976 Jan.	6,212	4,392	652	3,042	163	535	—	1,820	.
Net sales 11, total									
1974	26,655	20,989	4,473	9,266	659	6,592	— 370	6,033	.
1975	48,924	35,621	5,371	23,969	2,295	3,984	— 166	13,471	.
1975 Jan.	5,737	4,025	786	2,298	121	820	— 233	1,478	.
Feb.	5,470	4,049	558	2,678	631	182	— 46	1,467	.
March	3,379	2,619	356	1,497	262	504	— 52	812	.
April	6,544	3,626	560	2,540	— 60	585	— 54	2,973	.
May	4,198	2,831	316	1,836	— 271	408	— 29	1,396	.
June	4,336	2,114	392	1,238	— 278	205	— 75	2,298	.
July	3,716	3,051	515	1,607	— 451	478	— 32	697	.
Aug.	2,975	2,796	482	2,051	— 122	141	— 23	201	.
Sep.	3,504	3,453	162	2,978	— 130	183	— 46	97	.
Oct.	2,953	2,830	744	1,895	— 71	261	— 36	159	.
Nov.	2,531	3,012	608	1,914	— 81	410	— 28	— 452	.
Dec.	3,581	1,215	— 108	1,437	— 79	— 193	— 22	2,345	.
1976 Jan.	7,015	6,278	508	4,173	— 81	1,515	— 69	806	.
of which, bonds with maturity 10 of over 4 years									
1974	20,492	14,393	4,487	6,458	382	3,069	— 370	6,470	.
1975	38,414	28,408	5,327	18,016	1,707	3,359	— 166	10,174	.
1975 Jan.	5,942	3,557	786	2,279	121	371	— 233	2,153	.
Feb.	4,192	3,453	558	2,296	450	148	— 46	786	.
March	3,568	2,636	356	1,763	322	197	— 52	982	.
April	5,113	3,269	540	2,147	— 20	561	— 54	1,899	.
May	3,707	2,793	316	1,699	— 257	522	— 29	943	.
June	3,920	1,782	367	962	— 100	353	— 75	2,213	.
July	3,183	2,518	545	1,411	— 194	368	— 32	697	.
Aug.	1,997	1,963	482	1,234	— 73	174	— 23	57	.
Sep.	2,033	1,952	155	1,600	— 40	157	— 46	127	.
Oct.	1,695	1,891	742	983	— 21	146	— 36	— 161	.
Nov.	1,367	1,824	593	1,048	— 43	140	— 28	— 429	.
Dec.	1,697	768	— 113	594	— 66	222	— 22	907	.
1976 Jan.	5,331	3,919	492	2,899	— 61	466	— 69	1,481	.

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1974	24,367	18,206	2,094	5,654	1,625	8,832	789	5,372
1975	27,154	21,476	2,614	6,910	1,716	10,234	517	5,163
1975 Jan.	1,905	901	12	407	82	399	67	937
Feb.	1,538	1,059	52	290	50	666	46	433
March	1,707	1,390	36	550	176	628	52	265
April	2,022	1,572	232	296	228	816	54	396
May	1,333	1,193	74	154	175	790	29	112
June	2,363	2,016	142	829	116	929	75	272
July	2,171	1,988	210	580	81	1,116	32	151
Aug.	2,172	1,628	116	393	97	1,022	23	522
Sep.	2,574	2,185	405	563	146	1,071	46	343
Oct.	3,440	2,752	230	1,245	391	886	36	652
Nov.	2,109	1,324	213	430	84	598	28	757
Dec.	3,820	3,468	892	1,173	90	1,313	29	323
1976 Jan.	2,072	890	161	238	182	310	69	1,114
of which, bonds with maturity 3 of over 4 years								
1974	13,824	9,228	2,080	5,101	987	1,058	789	3,807
1975	13,387	9,959	2,584	5,129	808	1,436	517	2,912
1975 Jan.	607	277	12	119	82	64	67	263
Feb.	868	389	52	202	50	84	46	433
March	590	443	36	203	41	163	52	95
April	1,313	862	232	266	130	234	54	396
May	568	428	74	114	65	175	29	112
June	1,184	952	142	722	26	62	75	157
July	903	719	180	398	31	110	32	151
Aug.	856	662	116	342	57	147	23	172
Sep.	1,195	1,037	405	443	114	74	46	113
Oct.	1,747	1,339	230	948	76	84	36	372
Nov.	1,371	758	213	430	64	52	28	585
Dec.	2,185	2,093	892	942	72	187	29	63
1976 Jan.	881	474	161	143	102	69	69	338

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1975 March	282,524	214,816	71,519	91,535	16,365	35,397	9,230	58,479
June	297,602	223,386	72,788	97,150	16,854	36,595	9,071	65,145
Sep.	307,797	232,687	73,948	103,786	17,556	37,397	8,970	66,140
Dec.	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192
1976 Jan.	323,878	246,021	75,699	113,205	17,727	39,390	8,860	68,997
Breakdown by remaining period to maturity 3 Position as at January 31, 1976								
Issues falling due en bloc								
Maturity in years								
up to 4	90,859	74,341	5,688	35,597	6,294	26,762	454	16,065
over 4 to less than 10	106,167	64,013	14,092	34,791	5,509	9,621	521	41,633
10 and more	1,330	920	227	665	—	28	11	400
Issues not falling due en bloc								
Maturity in years								
up to 4	18,136	11,796	3,356	4,805	1,868	1,767	2,188	4,152
over 4 to less than 10	52,102	39,669	18,110	17,200	3,146	1,212	5,686	6,747
10 " " " 20	49,014	49,014	29,289	18,815	910	—	—	—
20 and more	6,268	6,268	4,937	1,331	—	—	—	—

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

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

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

5. Change in share circulation

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1966	47,505	+ 2,642	2,018	17	488	303	227	163	137	15	2	297	41	394
1967	49,135	+ 1,631	1,394	3	524	95	51	16	37	15	3	137	55	312
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1974 Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30
1975 Jan.	70,743	+ 535	167	0	3	—	87	—	—	300	—	21	—	1
Feb.	70,972	+ 230	113	2	12	—	107	—	—	2	—	1	0	5
March	71,263	+ 291	257	4	26	—	13	2	—	0	0	8	—	4
April	71,521	+ 258	291	0	1	—	—	—	0	2	—	1	—	35
May	72,228	+ 706	278	—	6	—	434	—	—	3	—	13	—	1
June	72,822	+ 595	403	0	107	100	3	2	—	—	—	12	8	0
July	73,510	+ 687	337	—	384	—	—	—	—	0	—	27	—	7
Aug.	73,677	+ 168	135	0	34	14	14	—	—	1	—	7	—	22
Sep.	74,700	+ 1,023	666	0	25	—	90	250	—	5	—	8	—	5
Oct.	74,921	+ 221	350	—	6	—	—	—	1	—	—	14	—	74
Nov.	75,092	+ 171	170	—	7	—	1	68	—	—	—	5	—	69
Dec.	75,559	+ 467	357	0	20	1	2	—	—	—	—	52	35	26
1976 Jan.	75,996	+ 437	442	2	3	—	—	1	15	—	—	16	6	5

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

6. Yields on domestic securities

% p. a.														
Fully taxed fixed interest securities 1														
Period	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	Shares 3		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1966	7.9	7.9	8.0	7.5	7.4	7.8	7.6	7.6	7.9	8.1	—	—	4.76	
1967	7.0	7.0	7.0	6.9	7.0	7.0	7.0	7.0	7.2	7.0	—	—	3.48	
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	—	—	3.00	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	—	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	9.6	3.52	
1974 Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	11.3	4.49	
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	11.8	4.70	
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	11.7	4.69	
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	11.2	4.52	
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	10.9	4.36	
1975 Jan.	9.4	9.6	9.4	—	9.4	9.4	9.6	9.5	9.9	9.3	10.5	10.5	4.13	
Feb.	8.8	8.5	8.8	—	9.0	9.0	9.2	9.0	9.4	8.8	9.8	9.8	3.74	
March	8.7	8.9	8.7	—	8.8	8.9	9.1	8.9	9.3	8.7	9.7	9.7	3.69	
April	8.6	8.7	8.6	—	8.7	8.8	9.0	8.8	9.2	8.6	9.7	9.7	3.65	
May	8.3	8.6	8.3	—	8.3	8.5	8.8	8.6	8.9	8.3	9.6	9.6	3.80	
June	8.2	8.3	8.2	—	8.2	8.4	8.6	8.4	8.7	8.2	9.4	9.4	3.83	
July	8.3	8.4	8.3	—	8.2	8.4	8.7	8.5	8.9	8.2	9.5	9.5	3.64	
Aug.	8.3	8.5	8.3	—	—	8.6	8.9	8.7	9.1	8.3	9.6	9.6	3.82	
Sep.	8.7	8.8	8.6	—	—	8.7	9.1	8.9	9.2	8.3	9.6	9.6	3.88	
Oct.	8.7	8.7	8.7	—	—	8.7	9.1	8.9	9.1	8.4	9.5	9.5	3.66	
Nov.	8.5	8.6	8.5	—	—	8.7	9.1	8.9	9.0	8.4	9.2	9.2	3.51	
Dec.	8.2	8.3	8.3	—	8.1	8.6	8.8	8.7	8.9	8.3	9.1	9.1	3.52	
1976 Jan.	8.2	8.3	8.2	—	8.0	8.4	8.7	8.5	8.6	8.1	8.9	8.9	3.48	
Feb.	...	...	...	...	...	8.2	8.5	8.3	8.3	7.9	8.4	...	...

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

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

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

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

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

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

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

8. Investment companies' sales receipts *

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Open-end real estate funds			
1963	211	194	194	—	•	17	•	
1964	393	373	373	—	•	20	•	
1965	459	383	383	—	•	76	•	
1966	496	344	266	78	•	152	•	
1967	785	488	398	87	•	297	•	
1968	2,611	1,663	890	770	•	948	•	
1969	5,509	3,376	1,658	1,720	•	2,136	528	
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	—	254	
1972	4,043	4,361	3 1,423	1,810	1,129	3 —	573	
1973	1,839	1,846	1,056	624	166	—	592	
1974	— 89	— 132	277	— 360	— 52	—	799	
1975	1,690	1,650	975	511	163	41	1,407	
1974 Jan.	26	22	37	— 17	2	4	32	
1974 Feb.	— 7	— 9	62	— 74	3	2	46	
1974 March	— 93	— 114	17	— 141	10	21	39	
1974 April	— 49	— 48	— 6	— 54	11	— 1	19	
1974 May	— 28	— 25	— 3	— 44	16	— 3	70	
1974 June	5	— 2	— 3	22	— 21	7	26	
1974 July	— 88	— 88	— 10	— 86	8	— 0	78	
1974 Aug.	52	52	66	11	— 25	— 0	46	
1974 Sep.	— 36	— 42	— 6	— 35	— 2	— 6	26	
1974 Oct.	— 46	— 46	1	— 27	— 20	— 0	59	
1974 Nov.	89	91	81	29	— 19	— 2	93	
1974 Dec.	86	77	35	56	— 15	9	265	
1975 Jan.	90	90	38	45	7	0	299	
1975 Feb.	202	202	104	88	10	0	115	
1975 March	65	65	54	10	1	0	33	
1975 April	104	104	40	52	12	— 0	63	
1975 May	75	75	34	38	3	0	105	
1975 June	192	183	46	122	15	9	74	
1975 July	— 7	— 19	61	— 98	18	12	78	
1975 Aug.	203	201	145	45	11	2	49	
1975 Sep.	60	59	58	— 16	16	1	51	
1975 Oct.	100	90	70	4	16	10	144	
1975 Nov.	363	363	234	113	16	0	132	
1975 Dec.	243	237	91	108	38	6	264	
1976 Jan.	277	279	106	153	21	— 2	180	

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities						Balance of tax shares not yet passed on 3	EEC share in customs duties and turnover tax			
					Total	of which		Trade tax		less Federal and Länder shares in trade tax			Local authorities' share in income tax		
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2					based on total of wages paid	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	55,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,330	25,319	2,362	3,004	17,023	14,847	2,176	5,847	10,090	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1974	239,618	119,413	83,347	1,299	32,683	3,061	3,521	21,568	18,774	2,794	7,354	13,720	+ 115	2,761	
1975 p	...	120,006	81,559	1,241	5,930
1974 1st qtr	55,856	26,779	19,172	323	6,614	799	749	5,042	4,323	719	258	772	+ 2,335	632	
2nd qtr	55,370	27,646	19,007	312	7,815	706	815	5,261	4,614	647	1,697	3,095	— 101	691	
3rd qtr	60,150	29,654	20,929	301	8,078	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702	
4th qtr	68,241	35,333	24,240	363	10,176	784	895	5,790	5,077	713	3,608	6,818	— 2,605	735	
1975 1st qtr	56,965	27,404	18,930	275	6,927	841	844	5,080	4,305	775	188	889	+ 2,325	1,103	
2nd qtr	54,373	26,872	17,975	307	8,065	731	962	5,213	4,504	708	1,637	3,205	— 396	1,550	
3rd qtr	60,435	29,628	20,367	295	8,033	848	1,233	5,249	4,483	766	1,695	2,868	+ 642	1,467	
4th qtr p	...	36,103	24,286	361	1,810

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge						Investment tax	
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—	
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—	
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—	
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—	
1971	149,680	93,074	55,607	70,384	42,803	18,340	7,167	2,074	1,100	42,696	26,506	5,157	12,199	—	—	
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,563	—	—	
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,536	339	
1974	202,760	119,413	83,347	111,731	71,960	26,793	10,403	2,574	2,160	51,171	33,534	7,345	13,408	1,898	741	
1975 p	201,565	120,006	81,559	111,491	71,190	28,001	10,054	2,246	697	54,083	34,338	6,887	13,687	—	—	
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326	
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117	
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142	
4th qtr	59,572	35,333	24,240	33,485	22,750	7,428	2,914	392	669	13,169	10,302	3,620	3,268	23	156	
1975 1st qtr	46,334	27,404	18,930	26,152	16,150	6,939	2,561	412	283	13,936	6,629	207	3,463	—	—	
2nd qtr	44,847	26,872	17,975	22,771	14,413	5,716	2,095	548	65	12,726	8,444	1,646	3,563	—	—	
3rd qtr	49,995	29,628	20,367	28,455	18,065	7,021	2,404	964	147	12,812	8,492	1,697	3,371	—	—	
4th qtr p	60,389	36,103	24,286	34,113	22,562	8,325	2,304	322	202	14,609	10,773	3,337	3,490	—	—	
1974 Dec.	28,233	16,708	11,525	18,658	10,314	5,926	2,366	52	436	4,586	4,434	1,777	864	20	57	
1975 Jan.	15,305	8,774	6,531	9,285	7,450	1,081	523	232	166	5,062	1,358	8	997	—	—	
Feb.	13,917	8,521	5,395	5,642	4,704	648	193	98	51	4,815	2,786	169	1,577	—	—	
March	17,113	10,109	7,004	11,224	3,997	5,210	1,935	83	67	4,059	2,485	30	889	—	—	
April	12,699	7,849	4,849	5,098	4,121	579	121	277	6	4,087	2,819	824	1,076	—	—	
May	13,716	8,169	5,547	5,313	4,952	94	204	63	1	4,392	2,872	792	1,600	—	—	
June	18,432	10,854	7,579	12,360	5,340	5,042	1,769	208	57	4,247	2,753	30	887	—	—	
July	15,351	9,317	6,034	7,427	6,110	635	192	492	26	4,357	2,898	1,039	1,013	—	—	
Aug.	14,951	8,878	6,073	6,893	5,960	411	142	380	19	4,410	2,842	647	1,502	—	—	
Sep.	19,692	11,432	8,260	14,134	5,995	5,975	2,071	92	103	4,044	2,751	11	856	—	—	
Oct.	15,297	9,320	5,977	7,270	6,058	870	164	178	40	4,478	3,071	1,074	1,001	—	—	
Nov.	15,545	9,278	6,267	6,826	5,935	688	162	43	43	5,068	2,935	572	1,559	—	—	
Dec. p	29,550	17,506	12,043	20,017	10,570	6,768	2,578	101	119	5,063	4,768	1,692	929	—	—	
1976 Jan. p	16,091	9,285	6,807	9,381	7,434	1,156	526	264	46	5,677	1,393	3	1,108	—	—	

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

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

1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 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.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties						Other taxes					Memo Items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,281	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,869	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1974	32,854	18,317	3,332	16,052	8,952	3,288	1,910	1,262	3,410	5,159	1,615	2	1,958	13,826	2,761
1975 p	35,722	18,361	3,253	17,119	8,866	3,114	1,967	1,275	3,339	5,303	1,743	1	2,226	13,887	5,930
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr	8,304	4,885	869	5,409	2,780	729	516	302	900	1,213	348	0	505	4,225	735
1975 1st qtr	9,541	4,396	780	2,832	1,597	903	517	276	801	1,326	521	0	540	3,233	1,103
2nd qtr	8,181	4,545	784	4,236	2,173	774	477	326	829	1,442	427	0	538	2,818	1,550
3rd qtr	8,407	4,405	790	4,410	2,160	677	454	365	825	1,269	391	0	520	3,512	1,467
4th qtr p	9,593	5,016	898	5,641	2,956	761	518	308	884	1,266	404	0	628	4,324	1,810
1974 Dec.	2,993	1,593	268	2,607	1,101	257	191	96	136	367	116	0	149	2,274	249
1975 Jan.	3,666	1,396	270	349	216	327	196	114	50	534	123	0	177	1,194	377
Feb.	3,255	1,561	263	1,275	769	306	173	88	676	381	242	0	190	749	375
March	2,620	1,439	248	1,208	611	269	148	74	411	156	0	0	173	1,289	352
April	2,584	1,503	271	1,310	788	300	149	104	57	568	156	0	191	658	553
May	2,796	1,596	262	1,413	808	237	153	111	715	436	147	0	192	706	548
June	2,801	1,446	252	1,513	577	237	176	111	57	439	125	0	156	1,454	448
July	2,842	1,516	265	1,434	797	248	155	121	49	520	123	0	200	944	465
Aug.	2,887	1,523	260	1,469	745	213	155	122	720	343	153	0	163	892	470
Sep.	2,678	1,366	266	1,507	618	216	145	122	56	406	115	0	157	1,676	532
Oct.	2,886	1,592	309	1,491	864	245	162	119	51	493	133	0	206	970	667
Nov.	3,334	1,734	304	1,497	746	220	168	102	741	379	137	0	200	927	532
Dec. p	3,373	1,689	285	2,653	1,346	296	188	87	93	394	134	...	222	2,427	611
1976 Jan. p	4,082	1,595	247	318	305	317	206	126	53	562	153	...	215	1,203	315

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

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

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

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

Millions of DM

Type of deposit	End of													
	1969						1970						1976	
	1969	1970	1971	1972	1973	1974	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	2,856	2,856	2,351	2,224	1,668	1,386	1,072	
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,477	1,477	1,330	1,016
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	1,356	1,356	851	747	191	56	56	
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	784	784	747	543	543	483	295	
Federal Government	—	—	—	—	389	1,545	741	741	704	543	543	483	295	
Länder Governments 1	—	—	—	—	546	1,917	43	43	43	—	—	—	—	
4. Investment tax	—	—	—	—	235	868	360	335	302	244	244	226	170	
Federal Government	—	—	—	—	147	632	370	325	292	244	244	226	170	
Länder Governments	—	—	—	—	88	237	9	9	9	—	—	—	—	
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—	
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	5,020	4,975	4,400	4,011	3,455	3,095	2,537	
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,612	3,567	3,497	3,264	3,264	3,039	2,481	
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	1,408	1,408	903	747	191	56	56	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	

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

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

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

6. Movement in public indebtedness*

Millions of DM

Item	End-1973	End-1974	End-1975 e	Increase or decrease					
				1974			1975		
				Total	of which		Total e	of which	
					1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	61,356	72,138	108,502	+ 10,782	+ 4,794	+ 5,988	+ 36,364	+ 23,559	+ 12,805
(2) Equalisation of Burdens Fund	5,886	5,391	5,179	- 495	- 298	- 197	- 212	- 212	-
(3) ERP Special Fund	1,151	1,156	1,297	+ 5	- 77	+ 83	+ 140	- 67	+ 208
(4) Länder Governments	39,462	47,323	66,463	+ 7,862	+ 4,034	+ 3,828	+ 19,140	+ 12,946	+ 6,194
(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	251,440	+ 23,940	+ 11,809	+ 12,131	+ 64,152	+ 41,845	+ 22,307
II. Categories of debt									
(1) Book credits of Bundesbank	2,851	1,232	361	- 1,619	- 2,851	+ 1,232	- 871	- 1,232	+ 361
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	1,025	5,299	12,246	+ 4,274	+ 2,207	+ 2,066	+ 6,947	+ 6,418	+ 529
(4) Tax reserve certificates	39	38	31	- 1	- 1	-	- 7	- 17	+ 10
(5) Medium-term notes	1,812	1,978	6,401	+ 166	+ 363	- 197	+ 4,423	+ 2,163	+ 2,280
(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	31,014	+ 1,837	+ 541	+ 1,297	+ 4,800	+ 4,730	+ 70
(8) Direct lending by banks	87,946	102,946	145,044	+ 15,000	+ 8,590	+ 6,410	+ 42,098	+ 23,771	+ 18,327
(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	6,199	+ 1,421	+ 1,676	- 255	+ 1,599	+ 1,900	- 301
(11) Other loans	12,824	14,951	16,295	+ 2,127	+ 1,414	+ 713	+ 1,344	+ 635	+ 709
(12) Commutation and compensation debt 3	711	629	524	- 82	- 82	-	- 105	- 103	- 2
(13) Equalisation claims	18,643	18,431	18,197	- 211	- 135	- 76	- 234	- 146	- 89
(14) Covering claims 4	1,789	1,432	1,065	- 357	- 226	- 132	- 367	- 232	- 135
(15) External debt 3, 5	810	721	713	- 89	- 42	- 46	- 8	- 3	- 5
Total (1 to 15)	163,348	187,288	251,440	+ 23,940	+ 11,809	+ 12,131	+ 64,152	+ 41,845	+ 22,307
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,541	10,204	12,971	- 1,336	- 2,524	+ 1,188	+ 2,766	+ 1,233	+ 1,534
(b) Banks	103,657	121,508	168,339	+ 17,851	+ 10,129	+ 7,722	+ 46,832	+ 29,004	+ 17,828
(2) Domestic non-banks									
(a) Social security funds	7,897	9,336	11,871	+ 1,438	+ 1,512	- 73	+ 2,535	+ 3,048	- 513
(b) Other 6	36,643	41,833	50,536	+ 5,190	+ 2,455	+ 2,735	+ 8,703	+ 7,606	+ 1,097
(3) Foreign creditors e	3,610	4,408	7,723	+ 798	+ 238	+ 560	+ 3,316	+ 954	+ 2,361
Total (1 to 3)	163,348	187,288	251,440	+ 23,940	+ 11,809	+ 12,131	+ 64,152	+ 41,845	+ 22,307

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM

End of month	Total	Book credit of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compensation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1970 Dec.	17,005	4 165	300	400	987	6,071	46	4,905	369	1,264	88	414	1,996
1971 Dec.	19,320	— 188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Sep.	22,379	—	100	400	1,335	8,286	305	7,783	516	1,653	57	685	1,259
Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 March	23,785	—	—	600	1,145	8,640	359	8,880	511	1,647	58	713	1,233
June	24,542	—	—	600	1,245	9,109	405	9,085	509	1,664	51	675	1,199
Sep.	25,251	—	—	800	1,245	9,044	405	9,694	507	1,715	48	670	1,124
Dec.	26,270	—	—	820	1,145	8,782	435	10,690	507	1,722	48	1,024	1,098
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143	5 244
1971 Dec.	25,860	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	141	321
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	120	354
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	99	337
1974 Sep.	39,474	—	—	524	2,047	8,580	8,897	16,002	583	2,399	7	97	340
Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	92	321
1975 March	40,243	—	—	540	1,822	9,922	8,661	15,882	569	2,480	7	93	268
June	39,729	—	—	512	1,822	9,835	8,592	15,550	565	2,504	6	90	255
Sep.	38,664	—	—	257	1,442	9,746	8,725	15,004	568	2,573	6	90	254
Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	93	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. — p Provisional. Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments				Länder Governments	Federal Railways		Federal Post Office
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	—	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Sep.	4,295	3,271	—	—	—	3,233	3,033	200	38	1,024	100	400	524	125
Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	986	—	400	586	125
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Jan.	7,462	6,335	—	—	—	6,298	6,098	200	38	1,126	—	568	558	125
Feb.	7,768	6,629	—	—	—	6,592	6,392	200	38	1,138	—	591	547	105
March	8,340	7,201	—	—	—	7,163	6,963	200	38	1,140	—	600	540	75
April	8,373	7,250	—	—	—	7,212	7,012	200	38	1,123	—	600	523	75
May	8,806	7,690	—	—	—	7,652	7,452	200	38	1,117	—	600	517	75
June	8,718	7,606	—	—	—	7,586	7,486	100	21	1,112	—	600	512	75
July	9,598	8,488	—	—	—	8,468	8,368	100	21	1,110	—	600	510	65
Aug.	12,977	11,668	—	—	—	11,648	11,526	122	21	1,309	—	800	509	35
Sep.	12,794	11,737	—	—	—	11,717	11,544	172	21	1,057	—	800	257	35
Oct.	13,177	12,055	—	—	—	12,034	11,642	392	21	1,123	—	820	303	20
Nov.	13,629	12,509	—	—	—	12,489	11,896	592	21	1,119	—	820	299	20
Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Jan.	13,105	12,185	—	—	—	12,155	11,512	642	31	920	—	820	100	20

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage		Balance of settlements with Equalisation of Burdens Fund ³
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,455	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	108,284	109,241	- 957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	108,284	110,198	- 1,914	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1972 1st qtr	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,460
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	12 143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 10,101
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 34,048
1974 July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	13	+ 7	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	- 2,463
Oct.	9,989	11,963	- 1,975	13	- 1,962	- 285	+ 1,674	20	+ 18	- 4,425
Nov.	9,716	14,158	- 4,442	19	- 4,423	- 1,371	+ 2,994	10	- 49	- 8,847
Dec.	16,459	17,716	- 1,257	3	- 1,254	+ 98	+ 1,320	49	+ 17	- 10,101
1975 Jan.	9,998	11,619	- 1,621	9	- 1,612	- 134	+ 1,520	2	+ 45	- 1,612
Feb.	8,544	11,858	- 3,313	2	- 3,312	- 125	+ 2,783	401	- 3	- 4,924
March	11,101	12,544	- 1,444	11	- 1,455	- 180	+ 1,207	73	+ 5	- 6,378
April	8,672	13,351	- 4,679	9	- 4,688	- 2,061	+ 2,560	55	- 13	- 11,066
May	8,445	12,375	- 3,931	3	- 3,927	- 780	+ 3,115	11	- 21	- 14,993
June	11,561	13,556	- 1,994	4	- 1,990	+ 1,228	+ 3,173	46	0	- 16,983
July	9,982	14,365	- 4,383	27	- 4,410	- 1,280	+ 3,126	51	+ 46	- 21,394
Aug.	11,152	13,042	- 1,891	—	- 1,891	+ 4,078	+ 5,892	20	- 57	- 23,284
Sep.	12,102	12,154	- 52	6	- 57	+ 164	+ 183	37	- 1	- 23,341
Oct.	10,511	13,087	- 2,576	10	- 2,566	+ 320	+ 2,797	99	+ 9	- 25,908
Nov.	9,852	16,188	- 6,337	8	- 6,345	+ 1,434	+ 7,767	5	- 17	- 32,252
Dec.	18,220	20,017	- 1,797	1	- 1,796	+ 464	+ 2,241	12	- 8	- 34,048
1976 Jan.	10,378	12,555	- 2,177	6	- 2,171	- 730	+ 1,545	50	+ 55	- 2,171

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

VII. Public finance

10. Federal Government debt*

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 5
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-count-able Treasury bonds					Social security funds					
										Government in-scribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Oct.	67,824	—	—	—	3,937	1,868	3,626	14,634	20,056	4,130	2,591	4,310	629	11,370	673
Nov.	70,818	1,266	—	—	4,704	1,555	3,816	14,833	20,870	4,130	2,591	4,404	630	11,372	648
Dec.	72,136	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Jan.	73,658	1,325	—	—	6,098	1,271	5,238	16,090	20,596	3,962	2,188	4,293	629	11,340	629
Feb.	76,442	1,630	—	—	6,392	1,852	5,911	16,049	21,577	3,962	2,188	4,283	631	11,340	627
March	77,649	2,085	—	—	6,963	1,802	6,276	15,991	21,495	3,962	2,137	4,326	631	11,340	638
April	80,208	918	—	—	7,012	2,876	6,970	16,573	22,277	3,945	2,577	4,538	546	11,340	636
May	83,323	1,522	—	—	7,452	2,876	7,350	17,143	23,373	3,657	2,845	4,589	547	11,340	629
June	86,496	—	—	—	7,486	2,861	8,415	18,187	24,105	3,657	4,689	4,597	545	11,338	616
July	89,622	2,178	—	—	8,368	2,861	8,697	18,105	23,976	3,657	4,639	4,662	531	11,309	638
Aug.	95,513	—	—	—	11,526	3,355	8,925	18,045	28,192	3,657	4,639	4,692	530	11,309	644
Sep.	95,697	—	—	—	11,544	3,325	9,123	18,050	28,455	3,657	4,354	4,706	525	11,309	647
Oct.	98,493	—	—	—	11,642	3,825	9,341	17,819	31,027	3,588	4,097	4,683	525	11,309	637
Nov.	106,261	—	—	—	11,896	3,902	9,494	17,662	38,124	3,588	4,097	5,019	524	11,309	644
Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Jan.	110,047	—	—	—	11,512	5,329	10,120	18,188	39,890	3,411	4,101	5,069	522	11,277	629

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

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

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

11. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,192	3 8,683	7,586	5,857	66
(2) Scheduled and additional redemption up to end of December 1975	3,995	—	2,255	1,720	20
(3) Amount of equalisation claims at end of December 1975 p of which Held by Fund for the Purchase of Equalisation Claims 4	18,197	8,683	5,331	4,137	46
	1,105	—	641	455	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor		8,683	455	2,168	—
(a) Federal Government	11,306	—	—	1,969	—
(b) Länder Governments	6,891	—	4,876	—	46
(2) Breakdown by interest rate		—	16	—	—
(a) non-interest-bearing equalisation claims	16	—	—	—	—
(b) 3% equalisation claims	13,085	8,136	4,949	—	—
(c) 3 1/2% equalisation claims	4,179	—	3	4,130	46
(d) 4 1/2% equalisation claims	363	—	363	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,197	8 683	5,331	4,137	46

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1961	20,958	15,313	4,610	19,227	15,601	1,460	17,978	2,605	155	5,253	2,797	6,381	787	+3,722
1962	23,050	16,969	4,906	21,048	16,767	1,753	20,011	2,715	24	6,132	2,758	7,481	901	+2,034
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,802	18	7,170	5,638	7 9,015	1,379	-2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	-1,721
1969	43,190	33,868	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	-519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+5,500
1973	76,977	65,118	8,546	71,316	55,618	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+5,469
1974	87,504	72,092	11,697	83,318	64,768	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+4,181
1975	·	76,175	11,158	·	73,276	12,335	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-3,496
1974 1st qtr	·	16,731	3,018	·	15,089	2,421	43,778	8,583	3,877	11,388	3,954	13,833	2,143	+1,287
2nd qtr	·	17,548	3,026	·	15,664	2,463	45,161	9,560	3,610	11,314	3,944	14,401	2,330	+1,383
3rd qtr	·	18,435	2,812	·	16,856	2,528	45,508	9,439	3,468	11,409	3,944	14,874	2,372	+347
4th qtr	·	19,382	2,840	·	16,941	2,607	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+1,164
1975 1st qtr	·	17,897	3,358	·	17,014	2,950	46,788	10,114	4,072	11,737	3,713	14,701	2,450	+115
2nd qtr	·	18,732	3,397	·	17,783	3,052	47,161	9,476	2,229	11,743	3,702	17,373	2,638	+373
3rd qtr	·	19,040	2,721	·	19,138	3,143	45,154	8,507	1,803	11,517	3,702	16,936	2,689	-2,007
4th qtr	·	20,507	1,682	·	19,341	3,190	43,177	7,808	1,732	10,970	3,596	16,370	2,701	-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

Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Unemployment benefits 2, 3	Bad weather allowance 3	Winter allowance								Employment promotion 3
1961	1,566	1,264	—	1,049	371	138	—	72	5,445	2,105	470	599	417	1,658	+ 478
1962	1,339	1,012	—	1,356	366	408	—	79	5,446	2,392	—	722	411	1,711	+ 1
1963	1,884	1,532	—	1,896	481	648	—	84	5,428	2,427	—	588	404	1,800	- 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	-2,326
1975	16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	-1,261
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	4,888	954	530	573	300	2,064	-1,024
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	4,341	753	300	488	300	2,034	- 547
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	4,334	1,127	60	466	294	1,921	- 7
4th qtr	2,164	1,734	252	2,940	1,407	13	3	906	3,586	497	—	465	294	1,825	- 748
1975 1st qtr	8 3,924	1,670	218	4,591	2,773	212	324	743	2,952	80	—	284	287	1,795	- 634
2nd qtr	8 4,321	1,996	188	4,728	2,820	146	299	851	2,519	169	—	283	—	1,562	- 432
3rd qtr	8 3,822	2,038	202	4,045	2,547	15	32	863	2,291	53	—	282	—	1,451	- 228
4th qtr	8 4,449	2,083	214	4,472	2,609	23	2	1,155	2,325	159	—	281	—	1,325	+ 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.

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1972	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p
	Billions of Deutsche Mark						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	24.8	26.7	27.3	28.5	+ 7.8	+ 2.2	+ 4.3	2.8	2.7	2.7
Producing industries	164.7	375.1	440.0	485.9	506.2	503.2	+ 10.4	+ 4.2	- 0.6	51.7	50.1	47.8
Gas and electricity undertakings 1, mining	16.0	26.0	30.1	32.3	36.4	41.6	+ 7.5	+ 12.6	+ 14.4	3.4	3.6	4.0
Manufacturing	127.6	293.3	337.9	378.3	396.7	392.3	+ 12.0	+ 4.9	- 1.1	40.3	39.3	37.2
Construction	21.2	55.9	72.1	75.3	73.1	69.2	+ 4.5	- 2.9	- 5.3	8.0	7.2	6.6
Distributive trades, transport 2	59.3	124.8	150.0	165.6	179.6	195.8	+ 10.4	+ 8.4	+ 9.1	17.6	17.8	18.6
Services 3	61.2	172.5	229.6	260.9	296.9	325.9	+ 13.7	+ 13.8	+ 9.8	27.8	29.4	30.9
Gross domestic product	302.6	a 687.0	a 834.6	a 927.6	a 998.4	a 1,042.2	+ 11.1	+ 7.6	+ 4.4	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.7	- 0.7	- 2.7	- 1.8	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	563.5	592.4	595.0	574.8	+ 5.1	+ 0.4	- 3.4	.	.	.
Id., per working person, in DM	12,510	19,850	21,140	22,180	22,700	22,650	+ 4.9	+ 2.3	- 0.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	439.2	498.6	546.6	569.0	+ 13.5	+ 9.6	+ 4.1	53.8	54.9	54.7
Property and entrepreneurial income	92.9	176.0	200.0	215.3	218.6	225.4	+ 7.6	+ 1.5	+ 3.1	23.2	22.0	21.7
Individuals' income	90.0	171.8	196.8	212.1	216.3	225.4	+ 7.8	+ 2.0	+ 4.2	22.9	21.7	21.7
Government income 5	2.8	4.2	3.3	3.2	2.4	- 0.1	- 1.9	- 26.3	.	0.3	0.2	- 0.0
Net national product at factor costs (national income) plus indirect taxes 6	235.7	529.2	639.2	713.9	765.2	794.3	+ 11.7	+ 7.2	+ 3.8	77.0	76.8	76.3
Net national product at market prices plus depreciation	276.6	610.8	740.4	823.8	880.0	914.3	+ 11.3	+ 6.8	+ 3.9	88.9	88.4	87.9
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	450.9	495.7	532.9	577.7	+ 9.9	+ 7.5	+ 8.4	53.5	53.5	55.5
Government consumption	41.1	109.0	146.5	168.3	198.0	221.4	+ 14.9	+ 17.7	+ 11.8	18.2	19.9	21.3
Civil expenditure	31.5	89.2	121.9	141.3	167.8	.	+ 15.9	+ 18.7	.	15.2	16.9	.
Defence expenditure	9.6	19.8	24.6	27.0	30.2	.	+ 9.6	+ 12.1	.	2.9	3.0	.
Fixed capital formation	72.7	161.1	217.4	228.6	223.9	219.3	+ 5.1	- 2.1	- 2.1	24.7	22.5	21.1
Machinery and equipment	32.5	82.9	92.5	96.5	94.8	99.8	+ 4.3	- 1.8	+ 5.3	10.4	9.5	9.6
Buildings	40.1	98.2	124.9	132.1	129.1	119.5	+ 5.8	- 2.3	- 7.5	14.3	13.0	11.5
Increase in stocks	+ 8.7	+ 15.3	+ 4.4	+ 9.6	+ 1.1	- 2.8	.	.	.	1.0	0.1	- 0.3
Use within the country	294.9	674.4	819.2	902.2	956.0	1,015.6	+ 10.1	+ 6.0	+ 6.2	97.3	96.0	97.6
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 14.7	+ 24.7	+ 39.8	+ 24.8	.	.	.	2.7	4.0	2.4
Exports	62.7	158.6	190.2	227.4	298.9	293.4	+ 19.6	+ 31.4	- 1.8	24.5	30.0	28.2
Imports	55.3	147.4	175.5	202.6	259.1	268.5	+ 15.5	+ 27.9	+ 3.6	21.9	26.0	25.8
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	100

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

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

1973: DM 11.5 billion; 1974: DM 11.6 billion; 1975: DM 11.2 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the differences mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1962 average	66.2		58.9		64.2		73.4	55.7	56.5	73.0		80.2	74.8	
1963 "	68.5	+ 3.5	61.1	+ 3.7	66.5	+ 3.6	73.4	62.1	58.0	74.2	+ 1.6	82.2	76.1	+ 1.7
1964 "	73.9	+ 7.9	68.7	+12.4	71.1	+ 6.9	77.1	66.0	62.8	78.9	+ 6.3	84.4	84.4	+10.9
1965 "	77.7	+ 5.1	72.3	+ 5.2	75.9	+ 6.8	81.1	69.0	69.7	83.8	+ 6.2	87.1	86.2	+ 2.1
1966 "	78.7	+ 1.3	74.3	+ 2.8	76.0	+ 0.1	80.9	71.8	69.0	84.4	+ 0.7	86.4	87.4	+ 1.4
1967 "	76.5	- 2.8	75.6	+ 1.7	71.4	- 6.1	77.1	61.0	67.7	80.1	- 5.1	79.3	83.0	- 5.0
1968 "	83.6	+ 9.3	85.3	+12.8	77.9	+ 9.1	81.6	75.0	75.4	87.7	+ 9.5	90.7	86.9	+ 4.7
1969 "	94.3	+12.8	95.1	+11.5	91.9	+18.0	94.1	90.8	88.6	97.7	+11.4	100.0	95.0	+ 9.3
1970 "	100	+ 6.0	100	+ 5.2	100	+ 8.8	100	100	100	100	+ 2.4	100	100	+ 5.3
1971 "	101.5	+ 1.5	100.7	+ 0.7	99.3	- 0.7	97.9	101.3	99.7	103.6	+ 3.6	105.0	102.7	+ 2.7
1972 "	105.9	+ 4.3	106.0	+ 5.3	102.3	+ 3.0	97.5	102.8	108.1	109.6	+ 5.8	108.2	109.0	+ 6.1
1973 "	113.1	+ 6.8	116.3	+ 9.7	110.3	+ 7.8	100.8	111.4	121.7	112.2	+ 2.4	108.3	110.3	+ 1.2
1974 "	111.5	- 1.4	116.0	- 0.3	107.2	- 2.8	101.5	96.5	122.7	107.7	- 4.0	102.4	104.8	- 5.0
1975 " p	103.7	- 7.0	100.8	-13.1	100.9	- 5.9	93.7	100.2	112.6	101.6	- 5.7	98.9	93.0	-11.3
1974 Dec.	107.2	-10.1	97.8	-11.3	110.8	-13.8	122.2	81.9	121.5	102.4	-11.3	94.8	85.6	- 1.2
1975 Jan.	96.5	- 8.4	95.4	-12.8	90.3	-10.7	87.0	80.9	100.2	94.2	- 7.5	97.3	70.7	- 8.3
Feb.	103.4	- 8.7	102.1	-13.5	98.4	-10.7	88.0	92.3	112.4	103.3	- 7.5	104.6	76.9	-15.0
March	108.9	- 5.3	102.2	-14.4	107.6	- 2.7	98.3	103.4	123.2	111.1	- 4.2	108.3	88.7	-13.5
April	104.2	-12.1	101.6	-18.8	101.8	-10.2	92.3	107.4	112.5	102.4	-13.4	100.8	92.2	-21.3
May	109.4	- 6.7	103.9	-16.1	110.3	- 2.9	103.1	113.6	120.0	107.3	- 5.6	107.1	106.2	- 9.9
June	106.5	-13.8	104.9	-17.7	107.2	-13.6	100.7	113.6	116.1	100.7	-15.2	102.7	105.0	-18.1
July	89.6	-11.7	93.0	-18.7	84.0	-10.1	83.8	77.5	91.3	83.4	-10.2	74.7	92.3	-10.4
Aug.	90.9	- 5.4	92.0	-16.5	84.0	- 0.6	81.0	83.3	89.5	87.4	+ 0.8	73.6	92.9	- 8.5
Sep.	103.8	- 7.7	101.4	-13.9	102.4	- 5.9	91.5	106.6	115.8	103.3	- 5.1	98.9	103.3	-10.6
Oct.	107.5	- 4.4	104.2	-10.2	103.3	- 1.9	89.6	110.5	116.7	107.6	- 1.4	105.1	101.7	- 7.8
Nov.	119.0	- 0.6	112.7	- 1.7	117.2	- 0.9	103.0	120.6	136.2	119.0	+ 0.9	119.1	107.2	- 3.9
Dec.	108.1	+ 0.8	98.4	+ 0.6	110.0	- 0.7	110.5	97.7	123.4	104.6	+ 2.1	100.3	79.5	- 7.1
1976 Jan. p	102.5	+ 6.2	97.5	+ 2.2	99.9	+10.6	90.9	106.6	109.6	100.9	+ 7.1	104.0	66.7	- 5.7

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1962 average	21,032	+ 1.5	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22
1963 "	21,261	+ 1.1	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19
1964 "	21,484	+ 1.0	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54
1965 "	21,757	+ 1.3	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40
1966 "	21,765	+ 0.0	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109
1967 "	21,054	- 3.3	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,496	+ 1.2	1,019	+ 0.5	10	323	-138	1.5	488	+186
1969 "	21,752	+ 2.7	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147
1972 "	22,435	+ 0.1	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102
1973 "	p 22,564	p + 0.6	8,368	+ 0.3	1,512	- 1.4	2,493	+ 9.2	44	274	+ 28	1.3	572	+ 26
1974 "	p 22,152	p - 1.8	8,161	- 2.5	1,359	-10.1	.	.	292	583	+309	2.6	315	-257
1975 "	p 21,402	p - 3.4	7,636	- 6.4	1,197	-12.0	...	...	773	1,074	+492	4.7	236	- 79
1975 Feb.	p 21,497	p - 3.4	7,768	- 5.9	1,154	-13.8	.	.	957	1,184	+564	5.2	246	- 85
March			7,722	- 6.2	1,159	-15.8	2,091	.	813	1,114	+552	4.9	261	- 88
April			7,681	- 6.4	1,182	-14.7	.	.	900	1,087	+570	4.7	262	- 99
May	p 21,422	p - 3.7	7,641	- 6.7	1,187	-14.2	.	.	922	1,018	+561	4.4	264	-103
June			7,603	- 6.9	1,194	-13.3	2,071	-11.2	804	1,002	+551	4.4	263	-111
July			7,581	- 7.1	1,206	-12.4	.	.	649	1,035	+544	4.5	255	- 98
Aug.	p 21,411	p - 3.5	7,569	- 7.1	1,211	-11.5	.	.	541	1,031	+504	4.5	253	- 86
Sep.			7,561	- 7.0	1,217	-10.3	...	...	639	1,005	+448	4.4	235	- 63
Oct.			7,520	- 6.8	1,228	- 8.2	.	.	717	1,061	+389	4.6	210	- 38
Nov.	p 21,276	p - 2.9	7,489	- 6.3	1,212	- 7.1	.	.	689	1,114	+315	4.9	183	- 30
Dec.			7,438	- 5.9	1,184	- 6.1	...	...	748	1,223	+278	5.3	168	- 25
1976 Jan. Feb.	...	...	...	...	...	...	.	.	743	1,351	+197	5.9	191	- 30
			...	...	...	...	.	.	493	1,347	+163	5.9	209	- 37

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	-	57.5	-	40.0	-	56.7	-	61.2	-	41.8	-
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1974	139.1	+ 8.4	124.7	+ 3.5	184.5	+ 20.1	153.7	+ 19.0	138.7	+ 12.5	204.5	+ 36.8
1975	136.1	- 2.2	128.0	+ 2.6	162.0	- 12.2	135.5	- 11.8	126.8	- 8.6	165.1	- 19.3
1974 July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
Dec.	116.4	- 1.5	105.5	+ 1.8	151.5	- 7.3	120.4	- 4.7	109.5	- 3.2	157.4	- 7.8
1975 Jan.	131.8	- 2.7	122.1	+ 1.2	163.3	- 10.0	140.1	- 6.8	128.9	- 2.7	178.4	- 15.3
Feb.	131.2	- 6.1	121.4	- 4.3	163.8	- 9.5	131.1	- 13.2	121.0	- 11.0	165.4	- 18.4
March	133.5	- 14.3	127.1	- 9.7	155.2	- 23.8	130.1	- 19.0	121.6	- 16.3	158.9	- 25.3
April	143.9	- 2.4	138.0	+ 3.8	162.4	- 15.7	139.8	- 14.3	134.2	- 8.7	159.0	- 27.0
May	124.8	- 16.7	117.6	- 14.2	147.9	- 22.2	131.2	- 22.5	122.2	- 21.0	161.8	- 25.8
June	160.3	+ 18.8	161.6	+ 36.1	156.2	- 16.0	136.0	- 14.9	127.3	- 10.1	165.5	- 25.1
July	132.6	- 3.1	125.8	+ 2.7	154.3	- 15.1	136.3	- 18.1	129.7	- 13.4	158.5	- 29.0
Aug.	112.0	- 14.2	104.8	- 7.3	135.5	- 27.8	120.2	- 22.5	115.1	- 15.6	137.6	- 37.0
Sep.	141.5	+ 3.0	128.4	+ 4.6	182.4	- 0.6	138.0	- 8.7	127.4	- 6.9	173.8	- 12.8
Oct.	151.8	- 0.3	140.3	+ 2.7	188.5	- 6.0	152.2	- 4.2	141.5	- 3.9	188.1	- 5.0
Nov.	136.9	+ 3.5	127.1	+ 6.4	168.1	- 3.3	138.0	- 0.1	130.2	+ 2.2	164.3	- 6.0
Dec.	132.4	+ 13.7	122.0	+ 15.6	166.1	+ 9.6	133.3	+ 10.7	122.7	+ 12.1	169.3	+ 7.6
1976 Jan. p	143.1	+ 8.6	129.9	+ 6.4	184.9	+ 13.2	143.0	+ 2.0	124.5	- 3.4	205.7	+ 15.3

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1974	133.8	+ 3.7	114.3	- 2.7	179.5	+ 14.9	127.7	+ 2.2	123.7	+ 1.5	158.1	+ 6.2
1975	140.3	+ 4.9	131.2	+ 14.8	162.3	- 9.6	126.9	- 0.6	123.8	+ 0.1	151.0	- 4.5
1974 July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
Dec.	120.1	+ 2.2	106.4	+ 9.0	152.9	- 6.2	101.1	- 4.9	97.9	- 3.2	125.8	- 13.9
1975 Jan.	135.0	+ 3.4	124.3	+ 9.6	161.9	- 5.2	110.5	- 9.9	108.2	- 7.6	128.7	- 22.1
Feb.	138.7	- 0.9	127.3	+ 0.7	168.1	- 3.1	113.5	- 5.5	111.0	- 2.8	132.8	- 20.0
March	135.7	- 11.9	128.9	- 3.7	153.9	- 23.6	134.2	- 11.7	131.7	- 10.2	153.3	- 20.2
April	141.2	+ 4.4	132.7	+ 15.6	161.2	- 11.6	156.9	+ 3.8	153.9	+ 4.9	180.0	- 3.2
May	121.7	- 13.7	113.2	- 8.9	142.5	- 20.9	121.7	- 12.4	119.0	- 11.7	142.1	- 16.7
June	197.4	+ 53.6	216.0	+ 100.0	155.9	- 11.8	111.8	+ 2.2	109.3	+ 3.8	131.1	- 7.0
July	144.1	+ 12.1	137.8	+ 23.5	158.9	- 5.9	99.3	- 7.8	97.5	- 5.3	113.5	- 21.0
Aug.	112.1	- 11.5	101.1	- 1.9	138.2	- 25.1	98.6	- 1.0	96.8	- 0.2	112.0	- 6.6
Sep.	144.7	+ 11.1	124.9	+ 16.0	189.4	+ 4.0	139.4	+ 5.7	136.3	+ 4.8	162.9	+ 11.4
Oct.	141.5	- 0.8	123.7	+ 6.8	183.5	- 9.8	175.7	+ 7.3	169.8	+ 5.9	221.2	+ 16.4
Nov.	133.4	+ 4.5	118.7	+ 11.4	167.5	- 5.4	143.5	+ 7.2	138.5	+ 5.1	182.7	+ 21.2
Dec.	137.9	+ 14.8	125.9	+ 18.3	167.0	+ 9.2	118.2	+ 16.9	113.9	+ 16.3	151.4	+ 20.3
1976 Jan. p	146.8	+ 8.7	133.3	+ 7.2	179.5	+ 10.9	134.8	+ 22.0	131.7	+ 21.8	158.8	+ 23.4

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	-	13,011.8	+ 11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	- 24.4
1964	40,737.6	+ 19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+ 19.1	260,298	+ 19.7
1965	44,878.7	+ 10.2	28,534.3	9,484.4	6,860.0	8,388.7	+ 12.2	16,614.2	+ 8.2	209,271	- 19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	- 17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+ 12.1	198,333	+ 15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+ 22.0	20,180.7	+ 13.2	203,931	+ 2.8
1969	49,520.9	+ 14.7	29,541.2	13,307.1	6,672.6	12,190.6	+ 19.1	22,665.3	+ 12.3	165,048	- 19.1
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,151.2	- 16.0	41,941.1	15,478.4	14,731.7	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	73,775.9	+ 2.2	40,475.4	18,761.9	14,538.4	14,691.3	- 1.9				
1975 Jan.	4,487.5	- 3.5	2,373.9	1,022.1	1,091.5	931.4	+ 2.1	2,193.5	+ 3.8	7,349	+ 86.1
1975 Feb.	4,488.6	- 0.8	2,601.7	880.3	1,006.6	779.6	+ 10.3	2,751.9	+ 10.1	7,734	+ 20.4
1975 March	5,599.4	- 1.8	3,266.8	1,237.6	1,094.9	930.7	+ 15.5	2,829.9	+ 1.2	7,594	- 11.4
1975 April	5,673.5	- 4.8	3,407.3	1,196.8	1,069.4	1,184.7	- 1.2	3,290.2	+ 15.8	9,813	+ 10.4
1975 May	5,497.9	- 19.6	3,261.1	1,386.6	850.2	1,274.2	- 14.6	3,050.4	- 4.0	6,734	- 15.4
1975 June	6,822.4	+ 2.0	3,758.0	1,512.8	1,551.6	1,478.0	+ 3.7	3,049.3	+ 18.7	12,779	- 11.5
1975 July	6,885.0	- 6.5	3,763.5	1,458.7	1,662.7	1,402.9	- 22.0	3,564.4	+ 23.8	8,881	- 24.4
1975 Aug.	6,476.1	- 6.4	3,606.4	1,791.1	1,078.6	1,181.5	- 16.8	3,266.8	+ 19.3	15,271	+ 27.0
1975 Sep.	7,194.9	+ 12.6	3,819.3	1,948.7	1,426.8	1,528.7	+ 1.1	3,195.9	+ 21.4	12,620	+ 13.9
1975 Oct.	7,318.7	+ 10.3	3,837.7	2,305.4	1,175.6	1,490.3	+ 2.3	3,314.0	+ 24.7	16,485	+ 35.7
1975 Nov.	6,980.6	+ 34.4	3,636.5	2,172.3	1,171.8	1,196.5	- 0.2	3,090.3	+ 8.1	13,011	+ 14.1
1975 Dec.	6,351.3	+ 20.0	3,143.2	1,849.5	1,358.7	1,312.8	+ 26.1				

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

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

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

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average	110.4	+10.4	+ 5.1	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.5	120.0	+ 9.4	122.7	+10.3	130.0	+13.1	123.7	+10.0	123.5	+11.3
1973 "	129.9	+ 7.4	+ 0.9	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.8	131.8	+ 6.7
1974 " p	136.6	+ 5.2	- 2.3	137.0	+ 5.3	133.8	+ 5.0	143.5	+ 3.8	143.8	+ 7.9	145.1	+10.1
1975 " p	148.8	+ 8.9	+ 2.6	147.2	+ 7.4	144.0	+ 7.6	148.9	+ 3.8	156.2	+ 8.6	155.3	+ 7.0
1974 p March	133.1	+ 1.4	- 5.0	134.1	+ 1.1	125.3	+ 1.8	138.9	+ 2.9	130.0	+ 7.3	153.8	+ 8.0
1974 p April	138.7	+ 7.7	+ 0.6	138.1	+ 7.4	142.1	+ 9.2	138.8	+ 6.0	138.2	+ 9.9	139.3	+ 8.0
1974 p May	139.2	+ 6.7	- 0.5	144.5	+11.2	129.6	- 0.2	145.4	+ 5.7	133.5	+ 7.3	141.3	+11.2
1974 p June	124.7	- 1.5	- 8.4	133.1	- 0.5	110.9	- 6.1	124.6	- 4.2	121.7	- 0.9	117.8	+13.4
1974 p July	136.9	+11.5	+ 3.4	137.8	+ 8.3	133.0	+14.1	144.0	+11.5	150.6	+14.4	108.0	+15.8
1974 p Aug.	126.5	+ 7.1	- 0.9	138.0	+ 5.3	105.9	+10.0	128.3	- 0.2	128.7	+10.7	108.2	+11.3
1974 p Sep.	128.8	+ 5.5	- 2.7	129.4	+ 3.4	123.7	+ 5.6	143.0	+ 3.2	125.0	+ 9.8	145.3	+11.7
1974 p Oct.	151.7	+ 8.9	+ 0.4	143.0	+ 8.3	171.0	+13.2	161.0	+ 6.0	157.0	+10.3	223.9	+15.4
1974 p Nov.	154.0	+ 6.2	- 2.1	144.5	+ 6.5	166.1	+ 7.9	166.3	+ 6.9	177.4	+10.1	226.6	+ 8.2
1974 p Dec.	175.7	+ 3.2	- 4.9	161.7	+ 4.3	183.2	- 2.2	196.7	+ 2.4	221.6	+ 3.0	168.8	+ 6.0
1975 p Jan.	128.7	+ 8.4	+ 0.3	132.3	+10.0	131.3	+ 9.4	121.3	+ 4.3	145.8	+10.5	100.5	+ 9.1
1975 p Feb.	122.5	+10.0	+ 1.8	128.8	+ 8.1	101.8	+ 8.1	123.5	+ 3.7	120.3	+ 9.3	126.2	+ 9.0
1975 p March	143.8	+ 8.0	+ 0.6	144.9	+ 8.1	136.2	+ 8.7	142.3	+ 2.4	143.7	+10.5	162.9	+ 5.9
1975 p April	149.4	+ 7.7	+ 0.6	146.5	+ 6.1	145.0	+ 2.0	149.4	+ 7.6	147.9	+ 7.0	158.2	+13.6
1975 p May	148.4	+ 6.6	- 0.1	152.2	+ 5.3	145.0	+11.9	139.3	- 4.2	149.2	+11.8	136.1	- 3.7
1975 p June	140.6	+12.8	+ 5.8	144.3	+ 8.4	126.6	+14.2	136.7	+ 9.7	137.9	+13.3	125.1	+ 6.2
1975 p July	146.2	+ 6.8	+ 0.5	149.8	+ 8.7	136.8	+ 2.9	143.9	- 0.1	155.3	+ 3.1	107.1	- 0.8
1975 p Aug.	133.2	+ 5.3	- 0.5	147.4	+ 6.8	104.8	- 1.0	125.8	- 1.9	130.6	+ 1.5	113.1	+ 4.5
1975 p Sep.	145.5	+13.0	+ 6.9	141.9	+ 9.7	137.5	+11.2	153.0	+ 7.0	141.0	+12.8	169.0	+16.3
1975 p Oct.	166.6	+ 9.8	+ 4.5	154.0	+ 7.7	185.3	+ 8.4	168.2	+ 4.5	170.0	+ 8.3	236.4	+ 5.6
1975 p Nov.	164.8	+ 7.0	+ 2.5	146.7	+ 1.5	178.7	+ 7.6	172.3	+ 3.6	189.4	+ 6.8	240.3	+ 6.0
1975 p Dec.	195.9	+11.5	+ 7.0	177.2	+ 9.6	198.4	+ 8.3	211.5	+ 7.5	242.7	+ 9.5	188.9	+11.9

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2, 3					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 4 1970 = 100 5
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	95.3	×	- 4.6	82.9	99.5	88.3	99.3	87.7
1961 "	88.9	×	+ 1.4	95.5	82.7	87.0	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	100.8	×	+ 1.6	100.2	101.0	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.2	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.1	86.4	91.0	107.2	×	+ 3.6	98.7	110.1	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	×	3 85.5	3 104.5	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.6	×	×	87.4	107.8	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	106.5	×	+ 8.6	89.4	112.2	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	119.0	×	+ 0.2	93.2	127.7	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	...	×	...	...	...	136.5	142.3	...
1974 Dec.	133.0	± 0	+ 12.4	139.5	127.4	132.4	120.5	+ 0.4	- 3.2	94.6	129.2	134.8	144.3	295.0
1975 Jan.	134.6	+ 1.2	+ 10.5	140.1	130.0	133.0	118.8	- 1.4	- 1.5	95.8	126.4	136.0	142.3	287.1
Feb.	134.7	+ 0.1	+ 7.7	138.3	131.4	132.9	120.7	+ 1.6	+ 0.9	96.0	128.9	135.6	140.7	277.8
March	134.6	- 0.1	+ 6.2	136.5	132.8	132.6	122.8	+ 1.7	+ 4.1	97.1	131.4	136.2	140.2	270.4
April	135.3	+ 0.5	+ 5.8	136.7	133.5	132.6	124.4	+ 1.3	+ 8.6	101.2	132.2	136.4	140.0	264.9
May	135.4	+ 0.1	+ 4.9	136.2	133.9	132.6	125.8	+ 1.1	+ 10.4	101.6	133.9	136.2	139.2	257.3
June	135.4	± 0	+ 4.7	136.1	133.8	132.3	128.3	+ 2.0	+ 13.2	105.7	135.9	136.0	138.4	251.7
July	135.5	+ 0.1	+ 3.6	135.5	134.1	132.1	132.0	+ 2.9	+ 18.3	123.1	135.0	136.1	139.9	252.1
Aug.	135.6	+ 0.1	+ 3.3	135.1	134.1	132.3	134.6	+ 2.0	+ 20.7	119.7	139.6	136.6	143.1	255.2
Sep.	136.0	+ 0.3	+ 3.3	136.1	134.2	132.3	137.6	+ 2.2	+ 18.5	118.2	144.0	136.8	144.5	250.9
Oct.	136.1	+ 0.1	+ 2.4	135.4	134.2	132.4	138.7	+ 0.8	+ 18.6	118.9	145.3	137.1	145.8	248.1
Nov.	136.0	- 0.1	+ 2.3	134.8	134.1	132.5	p 142.6	+ 2.8	+ 18.8	p 126.5	p 148.0	137.1	145.9	247.9
Dec.	136.3	+ 0.2	+ 2.5	135.4	134.2	132.8	p 146.0	+ 2.4	+ 21.2	p 131.0	p 151.0	137.4	147.4	254.9
1976 Jan.	137.5	+ 0.9	+ 2.2	136.8	135.2	133.8	...	...	...	...	...	...	...	257.9

Source: Federal Statistical Office; for index of world market prices: Hamburgische 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 Average for farm years (July to June). - 3 Up to end-1967 including turnover tax, from 1968 excluding value-added tax. - 4 For food and industrial raw materials; on a dollar basis. - 5 Re-calculated

from original basis 1952-1956 = 100. - 6 Up to end-1965 excluding Berlin. - 7 Figures for 1962 to 1967 (base year 1962) are newly based. - p Provisional.

8. Mass incomes*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 2)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	75.1	+11.0	16.5	+16.1	359.0	+11.0
1972	382.0	+9.1	90.3	+8.9	291.7	+9.1	86.2	+14.8	17.7	+7.4	395.7	+10.2
1973 p	430.3	+12.6	112.4	+24.4	317.9	+9.0	96.4	+11.8	19.7	+11.2	434.1	+9.7
1974 p	470.7	+9.4	128.0	+13.9	342.7	+7.8	111.8	+16.0	21.9	+11.0	476.4	+9.8
1975 p	487.0	+3.5	131.5	+2.8	355.5	+3.7	142.9	+27.8	24.1	+10.3	522.5	+9.7
1973 p 1st qtr	98.6	+12.1	23.5	+15.0	75.1	+11.2	23.8	+12.1	4.5	+6.1	103.4	+11.1
2nd qtr	106.1	+12.5	27.2	+41.5	78.9	+5.1	23.0	+6.8	4.7	+10.4	106.5	+5.7
3rd qtr	108.3	+12.5	28.3	+23.2	80.0	+9.1	24.3	+20.3	4.7	+8.6	109.0	+11.4
4th qtr	117.3	+13.4	33.4	+20.4	83.9	+10.8	25.4	+8.9	5.9	+18.4	115.2	+10.7
1974 p 1st qtr	107.5	+9.0	26.1	+11.2	81.3	+8.3	27.5	+15.6	5.0	+10.0	113.8	+10.0
2nd qtr	117.6	+10.9	31.0	+13.9	86.7	+9.8	26.6	+15.9	5.3	+12.4	118.5	+11.3
3rd qtr	118.5	+9.4	32.8	+15.7	85.7	+7.2	28.1	+15.7	5.2	+10.7	119.0	+9.2
4th qtr	127.1	+8.4	38.1	+14.3	89.0	+6.1	29.6	+16.6	6.5	+10.9	125.1	+8.6
1975 p 1st qtr	112.9	+5.0	27.1	+3.7	85.8	+5.4	35.2	+28.1	5.4	+8.1	126.3	+11.0
2nd qtr	121.4	+3.2	31.3	+1.1	90.0	+3.9	34.5	+29.5	5.9	+12.2	130.4	+10.0
3rd qtr	121.2	+2.3	33.4	+2.0	87.8	+2.5	36.3	+29.4	5.7	+9.8	129.4	+9.1
4th qtr	131.6	+3.5	39.7	+4.2	91.9	+3.2	36.9	+24.5	7.2	+10.8	135.9	+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

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.6	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.5	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.2	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.1	+14.8	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.8	+14.1	181.8	+13.3	208.1	+11.8	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972	212.2	+9.5	198.3	+9.1	226.7	+8.9	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973	234.7	+10.6	218.7	+10.3	253.9	+12.0	235.2	+10.2	219.9	+10.1	262.5	+11.2
1974 p	265.1	+13.0	245.9	+12.5	283.1	+11.5	264.8	+12.6	247.5	+12.5	292.9	+11.6
1975 p	289.5	+9.2	266.7	+8.4	303.9	+7.0	288.6	+9.0	269.6	+9.0	315.0	+7.6
1974 p 1st qtr	254.9	+12.3	237.1	+11.9	257.1	+9.6	254.5	+12.1	237.9	+12.0	261.8	+9.4
2nd qtr	264.3	+12.7	245.7	+12.4	281.9	+12.5	264.1	+12.7	246.8	+12.6	290.9	+11.1
3rd qtr	268.5	+13.0	249.4	+12.7	284.4	+11.8	268.7	+12.6	251.1	+12.5	299.6	+13.0
4th qtr	272.8	+13.9	251.5	+12.8	309.0	+11.8	271.9	+13.0	254.1	+12.9	319.9	+13.0
1975 p 1st qtr	283.9	+11.4	261.6	+10.3	279.5	+8.7	282.8	+11.1	264.1	+11.1	287.0	+9.6
2nd qtr	289.8	+9.7	267.1	+8.7	301.3	+6.9	288.6	+9.3	269.6	+9.3	311.4	+7.0
3rd qtr	291.7	+8.7	268.8	+7.8	301.3	+5.9	291.1	+8.4	271.9	+8.3	318.4	+6.3
4th qtr	292.5	+7.2	269.5	+7.2	329.5	+6.0	292.0	+7.4	272.7	+7.4	344.2	+7.6
1975 p Jan.	282.2	+11.7	260.0	+10.6	.	.	281.6	+11.5	263.1	+11.4	288.3	+10.9
Feb.	283.7	+11.2	261.4	+10.1	.	.	283.2	+11.1	264.6	+11.1	277.2	+10.9
March	285.7	+11.3	263.2	+10.2	.	.	283.5	+10.8	264.8	+10.7	295.6	+7.3
April	287.5	+10.5	264.9	+9.4	.	.	285.1	+10.3	266.3	+10.2	301.6	+6.2
May	290.7	+9.6	267.9	+8.5	.	.	290.2	+9.1	271.1	+9.1	313.0	+5.2
June	291.3	+9.1	268.4	+8.1	.	.	290.6	+8.6	271.5	+8.6	319.6	+9.8
July	291.6	+8.8	268.7	+7.9	.	.	291.0	+8.5	271.8	+8.4	330.2	+5.3
Aug.	291.7	+8.7	268.8	+7.8	.	.	291.0	+8.4	271.8	+8.4	312.1	+4.8
Sep.	291.9	+8.6	268.9	+7.7	.	.	291.2	+8.2	272.0	+8.2	312.8	+8.9
Oct.	292.2	+7.6	269.2	+7.5	.	.	291.5	+8.1	272.2	+8.0	325.7	+7.1
Nov.	292.5	+7.1	269.5	+7.0	.	.	292.1	+7.2	272.9	+7.2	361.5	+6.1
Dec.	292.7	+7.0	269.7	+6.9	.	.	292.3	+7.0	273.0	+7.0	345.6	+9.7

p Provisional.

IX. Foreign trade and payments

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

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967	+ 18	- 3,034	+ 3,864	- 1,643	+ 5,127	- 1,951	- 508	- 505	- 1,332
1968	+ 1,498	- 3,106	+ 4,180	- 558	+ 5,196	- 2,020	- 579	- 489	- 1,128
1969	+ 1,086	- 3,888	+ 4,205	+ 102	+ 5,546	- 2,291	- 723	- 684	- 1,181
1970	- 1,127	- 5,377	+ 4,436	- 200	+ 5,756	- 2,523	- 795	- 933	- 1,491
1971	- 1,323	- 6,957	+ 4,379	+ 760	+ 6,582	- 2,630	- 938	- 1,247	- 1,271
1972	- 2,905	- 8,574	+ 4,291	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,580
1973	- 4,989	- 11,463	+ 4,549	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,391	- 1,388
1974	- 7,737	- 12,212	+ 6,050	- 173	+ 7,420	- 3,897	- 1,023	- 1,369	- 2,534
1975	- 8,828	- 13,686	+ 6,062	+ 867	+ 7,838	- 4,278	- 1,256	- 1,496	- 2,879
1974 1st qtr	- 1,708	- 2,069	+ 1,287	- 188	+ 1,710	- 947	- 291	- 296	- 912
2nd qtr	- 1,493	- 2,673	+ 1,437	+ 46	+ 1,848	- 975	- 250	- 378	- 547
3rd qtr	- 4,693	- 5,395	+ 1,583	- 819	+ 1,916	- 1,015	- 277	- 353	- 331
4th qtr	+ 158	- 2,073	+ 1,743	+ 789	+ 1,946	- 962	- 205	- 342	- 740
1975 1st qtr	- 1,318	- 2,379	+ 1,711	+ 113	+ 1,837	- 1,056	- 340	- 347	- 857
2nd qtr	- 2,050	- 2,924	+ 1,578	- 435	+ 1,960	- 996	- 317	- 395	- 521
3rd qtr	- 4,611	- 5,937	+ 1,332	+ 296	+ 1,918	- 1,048	- 325	- 447	- 401
4th qtr	- 848	- 2,444	+ 1,441	+ 893	+ 2,123	- 1,178	- 274	- 307	- 1,100
1975 Jan.	- 418	- 855	+ 626	+ 172	+ 639	- 381	- 141	- 92	- 386
Feb.	- 95	- 633	+ 662	- 113	+ 590	- 347	- 48	- 129	- 78
March	- 805	- 891	+ 423	+ 54	+ 608	- 329	- 150	- 126	- 393
April	- 356	- 808	+ 567	- 76	+ 670	- 334	- 123	- 116	- 137
May	- 572	- 859	+ 468	- 140	+ 644	- 327	- 135	- 89	- 135
June	- 1,122	- 1,258	+ 544	- 220	+ 646	- 336	- 58	- 190	- 250
July	- 1,625	- 2,164	+ 369	+ 194	+ 678	- 316	- 76	- 147	- 164
Aug.	- 2,338	- 2,269	+ 521	+ 351	+ 603	- 394	- 127	- 150	- 170
Sep.	- 648	- 1,504	+ 442	+ 453	+ 637	- 340	- 122	- 150	- 64
Oct.	- 1,127	- 1,047	+ 516	+ 38	+ 641	- 429	- 70	- 133	- 644
Nov.	- 58	- 568	+ 506	- 62	+ 732	- 392	- 97	- 70	- 105
Dec.	+ 336	- 831	+ 419	+ 917	+ 750	- 354	- 107	- 104	- 354

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1967	- 6,422	- 3,107	- 2,150	- 765	- 192	- 3,315	- 1,674	- 916	- 484	- 526	- 199
1968	- 7,312	- 3,171	- 2,150	- 778	- 243	- 4,141	- 1,770	- 1,559	- 1,148	- 623	- 189
1969	- 8,750	- 4,349	- 3,300	- 865	- 184	- 4,401	- 1,515	- 1,919	- 1,460	- 719	- 248
1970	- 9,759	- 6,032	- 5,000	- 933	- 99	- 3,727	- 1,598	- 964	- 611	- 817	- 348
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,005	- 8,176	- 6,609	- 1,124	- 450	- 8,829	- 1,990	- 4,551	- 3,819	- 1,982	- 307
1974 1st qtr	- 3,588	- 2,137	- 1,800	- 278	- 58	- 1,451	- 489	- 383	- 143	- 375	- 205
2nd qtr	- 3,684	- 2,151	- 1,900	- 239	- 11	- 1,533	- 383	- 497	- 361	- 379	- 274
3rd qtr	- 4,221	- 2,518	- 2,200	- 265	- 53	- 1,704	- 459	- 654	- 539	- 418	- 172
4th qtr	- 4,860	- 2,464	- 2,100	- 258	- 106	- 2,396	- 546	- 1,068	- 939	- 567	- 214
1975 1st qtr	- 3,765	- 2,091	- 1,700	- 259	- 132	- 1,674	- 536	- 643	- 401	- 427	- 67
2nd qtr	- 4,102	- 1,922	- 1,600	- 292	- 29	- 2,180	- 473	- 1,198	- 1,025	- 500	- 9
3rd qtr	- 4,297	- 2,133	- 1,700	- 300	- 134	- 2,164	- 481	- 1,075	- 911	- 496	- 113
4th qtr	- 4,841	- 2,030	- 1,600	- 273	- 158	- 2,811	- 501	- 1,636	- 1,482	- 558	- 117
1975 Jan.	- 1,352	- 783	- 600	- 95	- 86	- 569	- 172	- 279	- 167	- 93	- 24
Feb.	- 1,268	- 662	- 550	- 76	- 35	- 606	- 206	- 289	- 168	- 91	- 20
March	- 1,145	- 646	- 550	- 86	- 10	- 499	- 157	- 74	- 66	- 244	- 23
April	- 1,297	- 648	- 550	- 85	- 14	- 649	- 159	- 411	- 357	- 106	+ 28
May	- 1,416	- 660	- 550	- 100	- 10	- 755	- 159	- 425	- 369	- 147	- 23
June	- 1,390	- 614	- 500	- 108	- 6	- 776	- 155	- 362	- 298	- 247	- 13
July	- 1,358	- 704	- 550	- 100	- 54	- 654	- 143	- 419	- 337	- 109	+ 17
Aug.	- 1,429	- 816	- 650	- 98	- 69	- 613	- 162	- 328	- 253	- 122	- 3
Sep.	- 1,509	- 613	- 500	- 102	- 11	- 896	- 176	- 329	- 322	- 265	- 128
Oct.	- 1,496	- 676	- 500	- 92	- 85	- 820	- 187	- 478	- 447	- 142	- 13
Nov.	- 1,573	- 631	- 500	- 85	- 46	- 943	- 157	- 550	- 491	- 178	- 56
Dec.	- 1,772	- 723	- 600	- 97	- 27	- 1,048	- 156	- 607	- 544	- 238	- 47
1976 Jan. p	- 1,400	- 700	- 550	- 95	- 55	- 700	- 140	- 424	- 116	- 100	- 36

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM											
Item	1973	1974	1975	1974	1975					1976	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	— 710	— 9,484	—21,887	— 3,235	— 4,212	— 5,205	— 5,612	— 6,858	— 1,939	— 3,297	— 1,108
Direct investment	— 4,417	— 4,959	— 4,940	— 1,429	— 1,387	— 1,109	— 1,076	— 1,367	— 427	— 435	— 342
Shares	— 2,094	— 2,274	— 2,191	— 520	— 615	— 448	— 364	— 764	— 315	— 176	— 151
Other capital interests	— 2,199	— 2,372	— 2,021	— 699	— 514	— 447	— 509	— 550	— 88	— 266	— 223
Advances and loans	— 124	— 313	— 729	— 205	— 259	— 214	— 202	— 54	— 24	+	33
Portfolio investment	+ 358	— 1,093	— 2,629	— 215	— 659	— 1,242	— 246	— 482	— 215	— 382	— 94
Shares	+ 119	— 375	— 1,203	— 149	— 446	— 109	— 189	— 459	— 184	— 219	— 95
Investment fund units	+ 7	— 44	— 41	— 8	— 1	— 9	— 14	— 16	— 0	— 6	+
Bonds	+ 232	— 675	— 1,385	— 57	— 212	— 1,124	— 43	— 6	— 31	— 157	— 2
Advances and loans	+ 4,112	— 2,825	—13,818	— 1,456	— 2,027	— 2,745	— 4,165	— 4,881	— 1,270	— 2,443	— 613
Other capital movements	— 763	— 606	— 500	— 139	— 139	— 108	— 125	— 128	— 26	— 37	— 60
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+15,863	+ 4,578	+ 4,128	+ 578	+ 1,278	+ 129	+ 266	+ 2,455	+ 687	+ 1,409	+ 1,543
Direct investment	+ 5,324	+ 6,595	+ 3,289	+ 2,087	+ 1,160	+ 914	+ 838	+ 377	+ 235	+ 91	+ 493
Shares	+ 981	+ 1,733	+ 333	+ 1,018	+ 58	+ 69	+ 122	+ 84	— 6	+ 78	— 1
Other capital interests ¹	+ 4,856	+ 4,829	+ 3,079	+ 842	+ 845	+ 780	+ 779	+ 673	+ 174	+ 218	+ 326
Advances and loans	— 514	+ 34	— 121	+ 227	+ 257	+ 65	— 63	— 380	+ 67	— 205	+ 168
Portfolio investment	+ 6,509	— 2,523	— 1,527	— 1,295	— 428	+ 259	— 1,068	— 290	+ 16	+ 128	+ 373
Shares and investment fund units	— 187	+ 26	+ 1,872	+ 93	+ 466	+ 812	+ 192	+ 402	+ 119	+ 158	+ 170
Bonds	+ 6,696	— 2,549	— 3,399	— 1,388	— 894	— 553	— 1,260	— 692	— 102	— 31	+ 203
Advances and loans	+ 3,902	+ 400	+ 2,408	— 192	+ 567	— 1,034	+ 491	+ 2,384	+ 436	+ 1,203	+ 689
Other capital movements	+ 127	+ 107	— 42	— 21	— 21	— 10	+ 5	— 16	— 1	— 13	— 11
Balance	+15,153	— 4,905	—17,759	— 2,657	— 2,935	— 5,073	— 5,346	— 4,403	— 1,251	— 1,889	+ 435
II. Official capital transactions											
of which	— 2,203	— 877	+ 1,127	— 325	— 376	— 206	+ 60	+ 1,649	+ 1,380	— 689	+ 852
Financial assistance to developing countries ²	— 1,904	— 2,007	— 1,939	— 1,094	— 451	— 302	— 658	— 529	— 511	+ 105	— 214
Overall balance of long-term capital transactions (I plus II)	+12,950	— 5,782	—16,632	— 2,982	— 3,310	— 5,281	— 5,286	— 2,754	+ 129	— 2,578	+ 1,288
B. Short-term capital transactions											
(1) Banks ³											
Assets	— 7,934	—12,005	—13,039	— 6,562	— 1,132	— 4,285	— 2,197	— 5,425	— 3,254	— 1,366	+ 4,343
Liabilities	+ 2,785	+ 2,272	+10,777	+ 2,485	+ 369	+ 172	+ 1,850	+ 8,386	+ 1,849	+ 4,100	— 3,866
Balance	— 5,149	— 9,733	— 2,262	— 4,077	— 763	— 4,113	— 347	+ 2,961	— 1,405	+ 2,734	+ 477
(2) Enterprises											
"Financial credits" ³											
Assets	+ 163	— 1,536	— 1,286	— 374	— 559	— 192	— 507	— 28	— 206	+ 221	+ 44
Liabilities	+ 415	+ 4,662	+ 3,804	+ 2,164	+ 2,722	+ 496	+ 3,226	— 2,640	— 972	— 1,745	— 397
Balance	+ 578	+ 3,126	+ 2,518	+ 1,790	+ 2,163	+ 304	+ 2,719	— 2,668	— 1,178	— 1,524	— 353
Trade credits											
Assets	— 3,200	—18,639	— 2,404	— 766	— 432	— 208	+ 1,408	— 3,172	— 1,203	— 910	.
Liabilities	+ 7,800	+ 6,248	+ 6,344	+ 1,447	+ 851	+ 1,188	+ 2,944	+ 1,361	+ 248	+ 577	.
Balance	+ 4,600	—12,391	+ 3,940	+ 681	+ 419	+ 980	+ 4,352	— 1,811	— 955	— 333	.
Other	— 3	— 24	— 15	+ 7	— 51	— 124	+ 97	+ 63	+ 21	— 34	+ 60
Balance	+ 5,175	— 9,289	+ 6,443	+ 2,478	+ 2,531	+ 1,160	+ 7,168	— 4,416	— 2,112	— 1,891	.
(3) Official ⁴	+ 251	— 31	+ 692	— 772	+ 90	+ 1,531	— 327	— 602	+ 270	— 920	— 196
Overall balance of short-term capital transactions	+ 277	—19,053	+ 4,873	— 2,371	+ 1,858	— 1,422	+ 6,494	— 2,057	— 3,247	— 77	— 12
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+13,227	—24,835	—11,759	— 5,353	— 1,452	— 6,703	+ 1,208	— 4,811	— 3,118	— 2,655	+ 1,276

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

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

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

IX. Foreign trade and payments

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

Millions of DM

End of year or month	A. Monetary reserves						B. Loans and other claims on the rest of the world						Memo Item: Foreign claims of the Bundesbank, not included in the external position 5
	Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD 4	Net external position (A + B)	
				Total 2	of which US dollar investment 3								
1965	26,643	17,639	4,305	5,376	5,168	677	4,828	—	—	3,374	1,454	31,471	1,082
1966	30,149	17,167	5,028	8,523	8,309	569	3,274	—	—	1,820	1,454	33,423	1,039
1967	29,098	16,910	4,207	9,095	8,511	1,114	4,185	—	1,000	1,731	1,454	33,283	1,011
1968	33,499	18,156	6,061	10,675	8,561	1,393	6,793	—	3,700	1,443	1,650	40,292	811
1969 6	20,468	14,931	1,105	5,854	2,239	1,422	5,903	—	4,200	155	1,548	26,371	582
1970	44,800	14,566	4,300	28,746	26,576	2,812	4,218	—	2,200	91	1,927	49,018	507
1971 6	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	59,345	176
1972 6	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	74,433	—
1973 6	86,256	14,001	8,354	65,824	65,550	1,923	4,279	—	1,808	—	2,471	90,535	—
1974 6	69,602	14,002	8,055	49,747	49,513	2,202	11,637	—	3,190	4,809	2,468	81,239	—
1975 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,170	4,102	3,926	2,502	84,548	—
1975 Jan.	71,242	14,002	8,038	51,130	50,895	1,928	11,637	1,170	3,190	4,809	2,468	82,879	—
Feb.	73,660	14,002	8,134	53,029	52,795	1,505	11,637	1,170	3,190	4,809	2,468	85,297	—
March	75,746	14,002	8,385	54,881	54,653	1,522	10,492	1,170	3,190	3,664	2,468	86,238	—
April	72,597	14,002	8,376	52,406	52,176	2,187	11,054	1,170	3,752	3,664	2,468	83,651	—
May	71,895	14,002	8,456	51,460	51,231	2,023	11,054	1,170	3,752	3,664	2,468	82,949	—
June	71,231	14,002	8,444	50,275	50,059	1,490	11,054	1,170	3,752	3,664	2,468	82,285	—
July	69,467	14,002	8,402	48,920	48,702	1,857	11,054	1,170	3,752	3,664	2,468	80,521	—
Aug.	69,155	14,002	8,371	48,324	48,109	1,542	11,054	1,170	3,752	3,664	2,468	80,209	—
Sep.	68,517	14,002	8,950	47,270	47,053	1,705	11,082	1,170	3,752	3,664	2,496	79,599	—
Oct.	69,586	14,002	8,924	48,383	48,171	1,723	11,082	1,170	3,752	3,664	2,496	80,668	—
Nov.	68,952	14,002	8,899	47,674	47,455	1,623	11,082	1,170	3,752	3,664	2,496	80,034	—
Dec. 6	72,745	14,002	9,309	51,303	51,056	1,869	11,803	1,273	4,102	3,926	2,502	84,548	—
1976 Jan.	72,207	14,002	9,971	49,999	49,752	1,765	12,454	1,273	4,102	4,577	2,502	84,661	—
Feb. p	74,047	14,002	10,186	51,718	51,276	1,859	12,454	1,273	4,102	4,577	2,502	86,501	—

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

Millions of DM

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:				
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF				
		Drawing rights within gold tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Cash payments to IMF 9		Uncalled DM assets of IMF (column 8 less columns 9 and 10)	
			under "General Arrangements to Borrow" 8	for the financing of the oil facilities					Gold	DM callings by IMF 10		
1	2	3	4	5	6	7	8	9	10	11		
1965	4,305	2,915	1,390	—	—	—	—	3,150	788	2,127	235	
1966	5,028	3,638	1,390	—	—	—	—	4,800	1,200	2,438	1,162	
1967	4,207	3,537	670	—	—	—	—	4,800	1,200	2,337	1,283	
1968	6,061	3,979	2,082	—	—	—	—	4,800	1,200	2,779	821	
1969 6	1,105	1,105	—	—	—	—	—	4,392	1,098	7	3,287	
1970	4,300	3,357	—	—	943	738	205	5,856	1,464	1,893	2,499	
1971	5,581	3,917	—	—	1,664	1,365	299	5,856	1,464	2,453	1,939	
1972 6	6,712	3,899	—	—	2,813	1,855	958	5,472	1,368	2,531	1,573	
1973 6	8,354	3,886	—	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	
1974 6	8,055	3,807	—	—	4,248	1,600	2,648	4,720	1,180	2,627	913	
1975 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517	
1975 Jan.	8,038	3,790	—	—	4,248	1,600	2,648	4,720	1,180	2,610	930	
Feb.	8,134	3,886	—	—	4,248	1,600	2,648	4,720	1,180	2,706	834	
March	8,385	4,137	—	—	4,248	1,600	2,648	4,720	1,180	2,957	583	
April	8,376	4,128	—	—	4,248	1,600	2,648	4,720	1,180	2,948	592	
May	8,456	4,130	—	—	4,326	1,600	2,726	4,720	1,180	2,950	590	
June	8,444	4,164	—	—	4,280	1,600	2,680	4,720	1,180	2,984	556	
July	8,402	4,122	—	—	4,280	1,600	2,680	4,720	1,180	2,942	598	
Aug.	8,371	4,091	—	—	4,280	1,600	2,680	4,720	1,180	2,911	629	
Sep.	8,950	4,210	—	460	4,280	1,600	2,680	4,720	1,180	3,030	510	
Oct.	8,924	4,184	—	460	4,280	1,600	2,680	4,720	1,180	3,004	536	
Nov.	8,899	4,159	—	460	4,280	1,600	2,680	4,720	1,180	2,979	561	
Dec. 6	9,309	4,395	—	460	4,454	1,665	2,789	4,912	1,228	3,167	517	
1976 Jan.	9,971	4,599	—	918	4,454	1,665	2,789	4,912	1,228	3,371	313	
Feb.	10,186	4,587	—	1,145	4,454	1,665	2,789	4,912	1,228	3,359	325	

IX. Foreign trade and payments

(c) Changes

Millions of DM												
Period	A. Monetary reserves					B. Loans and other claims on the rest of the world					C. New valuation of the Bundesbank's external position ¹¹	Net external assets; increase: + (A + B + C)
	Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to IBRD		
		Gold	Reserve position in IMF and special drawing rights	Foreign currency balances								
1965	- 1,438	+ 647	+ 655	- 2,815	+ 75	+ 155	-	-	+ 53	+ 102	-	- 1,283
1966	+ 3,506	- 472	+ 723	+ 3,147	+ 108	- 1,554	-	-	- 1,554	-	-	+ 1,952
1967	- 1,051	- 257	- 821	+ 572	- 545	+ 911	-	+ 1,000	- 89	-	-	- 140
1968	+ 4,401	+ 1,246	+ 1,854	+ 1,580	- 279	+ 2,608	-	+ 2,700	- 288	+ 196	-	+ 7,009
1969	- 9,409	- 1,662	- 4,455	- 3,462	+ 170	- 853	-	+ 500	- 1,288	- 65	- 4,099	- 14,361
1970	+ 24,335	- 365	+ 3,198	+ 22,892	- 1,390	- 1,685	-	- 2,000	- 64	+ 379	-	+ 22,650
1971	+ 16,878	+ 353	+ 1,281	+ 15,304	- 60	+ 107	-	- 200	+ 35	+ 272	- 5,996	+ 10,989
1972	+ 16,137	+ 106	+ 1,504	+ 14,607	- 80	+ 173	-	- 7	+ 101	+ 281	- 1,116	+ 15,194
1973	+ 26,444	+ 30	+ 1,982	+ 23,401	+ 1,031	- 16	-	- 8	+ 22	+ 14	- 10,279	+ 16,149
1974	- 10,189	+ 1	+ 388	- 10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	- 7,231	- 9,137
1975	- 1,664	-	+ 906	- 2,903	+ 333	- 555	-	+ 562	- 1,145	+ 28	+ 5,480	+ 3,261
1973 1st qtr	+ 19,900	+ 26	- 151	+ 23,836	- 3,811	- 28	-	- 8	- 22	+ 2	- 7,217	+ 12,655
2nd qtr	+ 2,225	- 15	- 267	- 613	+ 3,120	+ 500	-	+ 500	-	-	-	+ 2,725
3rd qtr	+ 8,269	+ 19	+ 32	+ 7,780	+ 438	+ 12	-	-	-	+ 12	-	+ 8,281
4th qtr	- 3,950	-	+ 2,368	- 7,602	+ 1,284	- 500	-	- 500	-	-	- 3,062	- 7,512
1974 1st qtr	- 523	+ 0	- 57	- 911	+ 445	+ 14	-	-	-	+ 14	-	- 509
2nd qtr	+ 2,276	+ 1	+ 814	+ 1,445	+ 16	+ 1,125	-	+ 1,125	- 0	-	-	+ 3,401
3rd qtr	- 11,730	-	+ 111	- 9,515	- 2,326	+ 5,298	-	-	+ 5,308	- 10	-	- 6,432
4th qtr	- 212	-	- 480	- 1,268	+ 1,536	+ 1,846	+ 1,283	+ 563	-	-	- 7,231	- 5,597
1975 1st qtr	+ 6,144	-	+ 330	+ 5,134	+ 680	- 1,145	-	-	- 1,145	-	-	+ 4,999
2nd qtr	- 4,515	-	+ 59	- 4,606	+ 32	+ 562	-	+ 562	-	-	-	- 3,953
3rd qtr	- 2,714	-	+ 506	- 3,005	- 215	+ 28	-	-	-	+ 28	-	- 2,686
4th qtr	- 579	-	+ 11	- 426	- 164	-	-	-	-	-	+ 5,480	+ 4,901
1973 Jan.	- 925	+ 26	- 127	- 759	- 65	+ 470	-	+ 492	- 22	-	-	- 455
Feb.	+ 14,473	-	+ 0	+ 17,077	- 2,604	- 498	-	- 500	-	+ 2	- 7,217	+ 6,758
March	+ 6,352	-	- 24	+ 7,518	- 1,142	-	-	-	-	-	-	+ 6,352
April	- 526	- 0	- 59	- 912	+ 445	-	-	-	-	-	-	- 526
May	- 375	+ 4	- 193	- 1,492	+ 1,306	-	-	-	-	-	-	- 375
June	+ 3,126	- 19	- 15	+ 1,791	+ 1,369	+ 500	-	+ 500	-	-	-	+ 3,626
July	+ 4,840	+ 19	- 11	+ 4,675	+ 157	-	-	-	-	-	-	+ 4,840
Aug.	- 1,600	-	+ 30	- 2,021	+ 391	-	-	-	-	-	-	- 1,600
Sep.	+ 5,029	-	+ 13	+ 5,126	- 110	+ 12	-	-	-	+ 12	-	+ 5,041
Oct.	- 285	-	- 161	- 283	+ 159	- 500	-	- 500	-	-	-	- 785
Nov.	- 2,402	-	+ 2,669	- 4,888	- 183	-	-	-	-	-	-	- 2,402
Dec.	- 1,263	-	- 140	- 2,431	+ 1,308	-	-	-	-	-	- 3,062	- 4,325
1974 Jan.	- 2,538	+ 0	- 303	- 2,540	+ 305	-	-	-	-	-	-	- 2,538
Feb.	- 314	-	+ 247	- 633	+ 72	-	-	-	-	-	-	- 314
March	+ 2,329	-	- 1	+ 2,262	+ 68	+ 14	-	-	-	+ 14	-	+ 2,343
April	+ 2,459	-	+ 187	+ 2,145	+ 127	-	-	-	-	-	-	+ 2,459
May	+ 1,303	+ 1	+ 606	+ 1,132	+ 436	-	-	-	-	-	-	+ 1,303
June	- 1,486	- 0	+ 21	- 1,832	+ 325	+ 1,125	-	+ 1,125	-	-	-	- 361
July	- 1,141	-	- 840	- 840	- 301	-	-	-	-	-	-	- 1,141
Aug.	- 3,030	-	+ 203	- 1,806	- 1,427	-	-	-	-	-	-	- 3,030
Sep.	- 7,559	-	- 92	- 6,869	- 598	+ 5,298	-	-	+ 5,308	- 10	-	- 2,261
Oct.	- 428	-	- 395	- 1,697	+ 1,664	+ 563	-	+ 563	-	-	-	+ 135
Nov.	+ 1,871	-	+ 20	+ 1,341	+ 510	-	-	-	-	-	-	+ 1,871
Dec.	- 1,655	-	- 105	- 912	- 638	+ 1,283	+ 1,283	-	-	-	- 7,231	- 7,603
1975 Jan.	+ 1,640	-	- 17	+ 1,383	+ 274	-	-	-	-	-	-	+ 1,640
Feb.	+ 2,418	-	+ 96	+ 1,899	+ 423	-	-	-	-	-	-	+ 2,418
March	+ 2,086	-	+ 251	+ 1,852	- 17	- 1,145	-	-	- 1,145	-	-	+ 941
April	- 3,149	-	- 9	- 2,475	- 665	+ 562	-	+ 562	-	-	-	- 2,587
May	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	-	- 702
June	- 664	-	- 12	- 1,185	+ 533	-	-	-	-	-	-	- 664
July	- 1,764	-	- 42	- 1,355	- 367	-	-	-	-	-	-	- 1,764
Aug.	- 312	-	- 31	- 596	+ 315	-	-	-	-	-	-	- 312
Sep.	- 638	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	-	- 610
Oct.	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	-	+ 1,069
Nov.	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	-	- 634
Dec.	- 1,014	-	+ 62	- 830	- 246	-	-	-	-	-	+ 5,480	+ 4,466
1976 Jan.	- 538	-	+ 662	- 1,304	+ 104	-	-	-	+ 651	-	-	+ 113
Feb. p	+ 1,840	-	+ 215	+ 1,719	+ 94	-	-	-	-	-	-	+ 1,840

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

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

to the 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.

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities ³				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits					
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	155	120	14,471	10,562	3,909
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,615	297	—	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722
1974	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	35,281	28,264	7,017
1975	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	520	—	46,753	33,750	13,003
1975 March ⁶	+ 2,766	38,219	35,198	6,382	28,731	85	2,758	2,476	282	—	35,453	28,553	6,900
June	+ 6,100	41,731	38,231	6,811	31,240	180	3,159	2,890	269	—	35,631	28,740	6,891
July	+ 6,785	43,565	40,246	6,334	33,733	179	2,995	2,660	335	—	36,780	29,670	7,110
Aug.	+ 7,589	45,599	42,377	6,365	35,817	195	2,984	2,601	383	—	38,010	30,892	7,118
Sep.	+ 6,701	45,181	41,876	6,295	35,419	172	3,088	2,717	371	—	38,480	30,894	7,586
Oct.	+ 5,010	45,575	42,067	6,074	35,826	167	3,309	2,874	435	—	40,565	31,631	8,934
Nov.	+ 6,423	49,100	45,341	6,419	38,750	172	3,546	3,086	460	—	42,677	31,901	10,776
Dec.	+ 3,462	50,215	46,256	5,847	40,125	284	3,758	3,238	520	—	46,753	33,750	13,003
1976 Jan. p	+ 2,994	45,763	42,157	5,996	35,868	303	3,398	2,889	509	—	42,769	30,723	12,046

* 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 Decem-

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 beginning of 1974 without modification as the position at the end of the period under review. — p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 ³	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1975 March	- 8,239	4,621	1,633	2,988	1,244	3,377	4,537	12,860	2,441	10,419	8,911	3,949	19,837	9,147
June	- 8,548	4,813	1,728	3,085	1,173	3,640	4,800	13,361	2,547	10,814	9,253	4,108	19,670	8,999
July	- 9,460	4,810	1,859	2,951	1,197	3,613	4,926	14,270	2,552	11,718	10,138	4,132	20,014	9,042
Aug.	-11,644	4,826	1,862	2,964	1,237	3,589	4,978	16,470	2,384	14,086	12,395	4,075	20,059	9,146
Sep.	-11,286	5,356	2,028	3,328	1,412	3,944	4,963	16,642	2,455	14,187	12,150	4,992	19,828	9,030
Oct.	-11,491	5,360	1,938	3,422	1,395	3,965	5,089	16,851	2,604	14,247	12,890	3,961	19,803	9,118
Nov.	-10,327	5,566	2,041	3,525	1,439	4,127	5,128	15,893	2,482	13,411	11,638	4,255	19,577	9,033
Dec.	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976 Jan. p	- 8,562	5,259	2,038	3,221	1,190	4,069	5,185	13,821	2,681	11,140	9,231	4,590	19,979	9,101

* 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 1,462 million; 1973: DM 86 million; 1974: DM 65 million; 1975: DM 532 million; January 1976: DM 141 million).

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

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year								
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
Average for the month								
1974 Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Feb.	96.738	6.696	66.772	42.118	9.609	5.577	4.150	3.651
March	97.724	6.747	66.148	42.662	9.631	5.604	4.154	3.673
April	98.053	6.757	66.684	43.065	9.669	5.628	4.220	3.750
May	97.737	6.730	66.217	43.064	9.662	5.450	4.205	3.746
June	97.177	6.698	66.363	43.056	9.656	5.341	4.197	3.743
July	96.749	6.702	67.355	43.188	9.714	5.366	4.307	3.801
Aug.	97.513	6.729	68.120	43.292	9.742	5.446	4.418	3.856
Sep.	97.504	6.676	67.897	43.111	9.728	5.456	4.430	3.862
Oct.	97.188	6.629	66.809	42.907	9.686	5.309	4.364	3.807
Nov.	97.436	6.635	67.081	42.902	9.688	5.304	4.366	3.812
Dec.	97.624	6.640	67.898	42.666	9.692	5.305	4.402	3.842
1976 Jan.	97.444	6.626	67.800	42.277	9.554	5.280	4.361	3.716
Feb.	96.150	6.546	66.846	41.708	9.352	5.188	3.963	3.341
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
Average for the month								
1974 Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	59.597	0.7898	14.083	93.625
Feb.	2.3298	2.3293	46.539	54.402	58.572	0.7991	14.081	94.055
March	2.3180	2.3165	47.220	55.188	59.113	0.8070	14.090	93.576
April	2.3512	2.3747	47.641	56.604	59.798	0.8135	14.105	92.890
May	2.2842	2.3486	47.552	58.034	59.762	0.8068	14.120	93.815
June	2.2812	2.3405	47.763	58.443	59.798	0.7981	14.136	93.848
July	2.3939	2.4663	47.562	58.433	59.850	0.8332	14.174	94.525
Aug.	2.4693	2.5761	47.144	58.871	59.680	0.8651	14.166	96.052
Sep.	2.5494	2.6159	46.730	58.521	58.926	0.8735	14.156	96.629
Oct.	2.5174	2.5815	46.744	58.579	58.810	0.8545	14.114	96.908
Nov.	2.5499	2.5854	46.908	58.744	59.006	0.8556	14.122	97.539
Dec.	2.5902	2.6238	47.207	58.837	59.520	0.8589	14.173	99.536
1976 Jan.	2.5874	2.6032	46.855	58.160	59.471	0.8550	14.157	100.006
Feb.	2.5751	2.5595	46.370	57.263	58.537	0.8493	13.998	99.658
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

* Calculated from daily quotations. Middle rates for previous years are given in the Statistical Supplements Series 5, The currencies of the world.

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972*

Per cent

Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies											Increase in the external value of the Deutsche Mark 1 against ...				
	Currencies of the countries participating in the joint float						Currencies of other countries					... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies	
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling 3					Swiss franc
1973 March 19	14.2	0.7	1.1	1.1	1.4	1.8	6.0	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	0.7	2.9	0.8	6.0	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	1.4	3.6	1.5	6.7	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	1.1	2.8	0.7	6.0	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.3	7.0	6.3	11.9	32.6	12.5	2.5	20.8	1.6	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.1	11.0	11.1	17.0	40.0	20.1	2.2	31.1	2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	10.5	8.3	10.1	14.6	27.3	12.6	2.2	25.0	3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	9.5	9.2	10.8	4.1	10.9	16.1	29.3	14.9	2.7	29.7	5.1	8.9	14.0	15.7	18.1
Oct. 26	32.7	8.0	7.3	9.5	2.2	9.6	15.0	29.6	14.7	1.5	27.9	5.6	7.3	12.8	14.7	17.1
Nov. 30	23.1	8.5	8.0	8.0	4.5	3.5	12.9	27.8	11.9	1.6	23.2	2.5	7.3	12.3	12.4	13.4
Dec. 28	19.4	9.9	7.3	9.6	4.0	3.1	13.2	24.6	8.2	1.7	20.9	1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	9.6	3.8	2.9	13.8	24.6	8.4	1.7	20.5	0.9	7.9	11.9	11.5	11.9
1974 Jan. 25	13.2	9.0	8.8	15.9	3.6	1.3	14.1	30.7	10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 22	21.7	8.5	8.8	14.5	3.5	3.8	16.6	35.0	10.9	1.6	23.4	— 3.2	7.0	15.2	14.0	14.4
March 29	27.7	11.1	11.1	19.0	5.8	5.8	16.9	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
April 26	29.9	10.7	10.9	24.3	5.2	5.8	16.8	42.6	18.2	2.6	26.5	0.4	8.7	20.4	19.0	20.0
May 31	27.4	8.3	8.4	22.4	4.3	4.9	14.9	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 28	26.1	6.2	7.9	18.2	3.0	2.6	15.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 26	26.0	6.2	6.9	14.9	1.3	2.1	13.9	39.0	20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 30	21.0	6.2	6.2	13.9	1.2	1.2	12.4	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sept. 27	21.2	6.3	6.7	12.6	1.2	1.2	12.4	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 25	25.4	6.5	7.0	15.1	1.3	3.8	13.9	43.5	22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 29	30.1	8.1	8.0	17.9	2.9	5.1	15.5	48.9	26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 27	32.5	8.5	8.3	16.0	3.1	5.4	13.9	49.2	29.9	— 1.4	32.9	— 13.2	6.5	18.9	17.7	19.5
31	33.7	7.7	8.3	16.0	3.1	4.8	13.4	49.2	30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975 Jan. 31	37.7	7.5	9.9	16.4	3.3	4.7	14.7	51.5	33.0	— 1.8	35.8	— 10.5	6.5	19.6	19.2	21.7
Feb. 28	41.1	7.3	9.5	15.0	2.0	4.2	14.4	52.6	31.4	— 1.6	36.4	— 11.9	5.8	19.2	19.2	22.5
March 7	39.0	6.5	8.9	14.2	1.9	3.1	13.4	51.2	29.0	— 2.0	34.7	— 11.1	5.2	18.4	18.3	21.3
14	38.7	6.5	8.2	14.3	1.5	2.5	13.8	50.8	29.7	— 2.0	34.7	— 10.2	5.0	18.2	18.2	21.2
21	38.9	6.5	8.0	14.0	1.4	2.4	13.1	50.3	29.5	— 1.4	34.6	— 10.0	4.9	18.0	18.1	21.2
27	37.4	6.4	6.8	13.0	1.4	1.3	12.4	49.3	30.2	— 1.9	33.9	— 9.7	4.6	17.4	17.5	20.4
April 4	36.1	6.4	6.5	12.6	1.2	1.3	11.9	48.3	28.9	— 1.8	33.4	— 9.5	4.5	17.0	17.0	19.7
11	35.3	6.5	7.2	11.8	1.2	1.5	11.9	47.7	27.7	— 1.9	34.4	— 9.6	4.6	16.8	16.8	19.4
18	35.4	6.3	7.5	11.0	1.2	1.9	11.8	47.6	28.1	— 2.0	33.7	— 9.6	4.5	16.5	16.6	19.2
25	35.6	6.3	7.0	10.4	1.3	2.3	11.8	47.2	29.1	— 2.0	35.2	— 9.7	4.5	16.4	16.6	19.2
May 2	35.1	6.2	7.1	9.2	1.2	2.0	11.9	47.0	27.3	— 2.1	35.5	— 9.9	4.5	16.1	16.2	18.9
9	36.8	6.7	7.8	9.0	1.2	1.7	11.8	48.0	29.5	— 2.2	38.1	— 10.4	4.7	16.5	16.8	19.7
16	37.0	6.8	7.2	8.8	1.6	1.9	12.1	47.9	29.5	— 2.0	39.4	— 10.6	4.9	16.7	16.9	19.8
23	38.0	6.9	6.9	7.9	2.2	2.3	12.3	48.1	30.2	— 2.1	39.3	— 10.7	5.2	16.6	17.0	20.1
30	37.3	7.3	7.2	8.5	1.8	2.0	12.1	47.4	29.7	— 2.0	39.4	— 10.5	5.2	16.6	17.0	19.9
June 6	37.6	7.2	7.0	7.8	1.8	1.5	11.9	47.4	30.4	— 2.0	38.8	— 10.6	5.0	16.4	16.8	19.8
13	38.2	7.3	7.0	8.0	1.9	1.4	12.1	48.3	31.1	— 2.1	42.2	— 10.5	5.1	16.9	17.3	20.3
20	37.9	7.3	7.2	7.5	2.3	1.4	12.0	48.4	31.5	— 2.2	42.4	— 10.7	5.3	16.9	17.3	20.2
27	37.2	7.4	7.3	7.9	2.8	1.6	11.9	48.2	31.8	— 2.4	44.1	— 10.7	5.6	17.3	17.4	20.2
July 4	34.9	7.6	7.7	8.4	2.9	1.8	12.0	47.6	29.4	— 2.4	44.3	— 10.9	5.7	17.4	17.1	19.5
11	32.6	7.1	6.6	7.7	2.6	1.3	11.8	46.5	27.2	— 2.4	41.4	— 11.2	6.1	16.6	16.1	18.2
18	28.9	6.8	6.3	7.3	2.2	1.8	11.8	44.9	23.9	— 2.4	39.1	— 11.4	5.8	15.8	15.0	16.6
25	27.6	6.9	6.9	7.6	2.4	2.3	11.9	44.6	23.1	— 2.4	37.4	— 11.6	6.0	15.8	14.8	16.2
Aug. 1	25.2	7.4	7.1	7.0	2.4	2.5	11.9	43.4	21.2	— 2.5	36.9	— 11.9	5.9	15.4	14.1	15.2
8	24.8	6.5	6.5	6.8	1.9	2.6	11.9	43.6	20.4	— 2.5	39.4	— 12.6	5.5	15.3	14.0	15.0
15	25.0	6.7	6.6	6.8	1.8	2.9	12.0	43.6	20.9	— 2.5	39.1	— 13.2	5.6	15.3	14.0	15.1
22	25.9	7.1	7.0	7.2	1.8	3.2	12.6	44.3	21.6	— 2.5	39.9	— 12.5	5.9	15.7	14.4	15.6
29	24.7	6.8	6.6	7.2	1.6	3.7	13.1	43.4	20.5	— 2.4	38.5	— 12.8	5.8	15.3	14.0	15.0
Sep. 5	25.0	7.4	7.0	7.7	1.7	3.9	13.5	44.1	20.8	— 2.3	38.9	— 12.8	6.1	15.7	14.4	15.4
12	24.3	7.3	6.8	7.6	1.7	3.9	13.6	43.7	20.1	— 2.3	38.3	— 12.8	6.1	15.6	14.1	15.0
19	22.4	8.2	7.1	7.9	2.0	3.7	14.2	43.5	19.5	— 2.4	38.0	— 13.3	6.5	15.8	14.0	14.5
26	21.6	8.3	7.4	7.8	2.2	3.5	13.6	43.3	18.9	— 2.2	39.5	— 13.5	6.5	16.0	14.0	14.4
Oct. 3	22.3	8.4	7.5	7.6	2.3	3.8	14.0	44.2	20.0	— 2.0	40.8	— 13.3	6.6	16.3	14.3	14.8
10	24.9	8.6	7.7	7.9	2.2	3.7	13.8	45.7	22.6	— 2.1	42.7	— 13.2	6.7	16.8	15.1	15.9
17	25.7	8.3	7.6	7.6	2.2	3.9	14.0	46.0	23.2	— 2.1	43.3	— 13.4	6.5	16.8	15.2	16.2
24	26.0	8.4	7.4	7.5	2.0	3.5	14.0	46.0	23.3	— 2.0	42.7	— 13.7	6.4	16.6	15.1	16.2
31	26.1	8.5	7.8	7.2	1.9	3.6	13.8	45.8	23.4	— 2.1	42.6	— 13.8	6.3	16.5	15.1	16.2
Nov. 7	25.8	8.6	7.7	7.4	2.0	3.8	13.8	45.8	23.0	— 2.0	42.5	— 13.8	6.4	16.6	15.1	16.1
14	24.6	8.4	7.7	7.2	1.8	3.3	13.8	45.4	22.2	— 2.1	42.8	— 13.9	6.3	16.4	14.8	15.6
21	24.2	8.4	7.5	7.1	1.8	3.2	13.3	45.3	22.0	— 2.1	42.5	— 14.2	6.2	16.4	14.6	15.4
28	22.6	8.3	7.7	6.8	1.8	2.7	12.7	44.3	20.5	— 2.2	42.6	— 14.5	6.0	16.1	14.1	14.7
Dec. 5	23.1	8.4	7.9	7.1	1.8	2.7	12.7	44.4	22.5	— 2.5	42.5	— 15.3	6.1	16.2	14.2	14.9
12	22.5	8.3	8.1	6.8	1.6	2.6	12.3	44.0	21.5	— 2.4	42.4	— 15.9	5.9	16.0	13.9	14.5
19	22.8	8.1	8.7	7.0	1.8	2.8	12.5	44.1	21.9	— 2.5	42.5	— 16.0	6.1	16.1	14.1	14.7
23	23.2	8.4	8.8	7.2	1.8	3.0	12.7	44.4	22.2	— 2.4	42.9	— 16.0	6.2	16.3	14.2	14.9
31	22.9	8.5	8.8	7.6	1.7	3.4	12.4	44.3	21.7	— 2.4	42.4	— 16.2	6.3	16.3	14.2	14.9
1976 Jan. 2	22.9	8.4	8.7	7.6	1.8	3.2	12.4	44.5	21.7	— 2.4	42.5	— 16.1	6.3	16.3	14.2	14.9
9	23.8	8.3	9.1	7.8	1.9	3.6	12.5	45.2	22.8	— 2.4	42.9	— 16.1	6.4	16.6	14.5	15.3
16	23.9	8.6	9.3	8.6	2.0	3.4	12.6	45.8	22.7	— 2.2	43.3	— 16.1	6.8	17.0	14.8	15.6
23	23.7	8.6	9.2	8.7	1.9	3.4	12.5	45.1	22.1	— 2.2	43.5	— 16.1	6.8	18.9	16.0	16.4
30	24.2	8.8	9.6	8.8	2.1	3.9	13.2	60.5	22.7	— 2.3	43.6	— 15.8	7.0	19.8	16.7	17.1
Feb. 6	25.2	9.6	10.4	9.4	2.9	4.1	13.7	60.9	22.5	— 1.5	44.8	— 15.5	7.7	20.6	17.4	17.8
13	26.6	10.3	11.1	10.5	3.4</											

11. Changes in the external value of foreign currencies

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

Per cent

Increase or decrease (—) of the external value of foreign currencies against the entire world 1

Period	Currencies of the countries participating in the joint float												Currencies of other countries			
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
	1973	March	19	— 5.6	2.9	4.1	3.1	2.4	3.6	— 1.3	— 6.2	13.0	2.8	— 2.9	8.9	
	30	— 5.2	2.3	4.3	3.8	0.8	4.5	— 1.5	— 6.4	10.7	3.0	— 1.8	9.4			
	April	27	— 5.0	2.0	3.8	3.4	0.3	3.9	— 2.0	— 9.6	11.2	2.6	— 1.1	9.7		
	May	25	— 5.8	3.4	4.8	4.6	1.9	5.5	— 0.6	— 11.2	11.5	4.0	— 0.5	11.7		
	June	29	— 7.6	4.7	5.0	6.6	4.8	8.6	2.4	— 14.1	11.9	9.7	— 2.0	12.7		
	July	27	— 7.7	5.0	9.0	6.9	4.5	8.6	2.1	— 15.6	10.3	13.8	— 5.7	16.1		
	Aug.	31	— 6.6	2.3	6.7	3.5	4.0	5.6	0.5	— 10.3	10.6	9.8	— 5.6	10.7		
	Sep.	28	— 6.8	2.9	7.6	4.2	9.3	6.4	0.5	— 10.8	10.4	10.6	— 7.8	10.2		
	Oct.	26	— 7.1	3.5	8.6	4.8	10.6	6.8	0.6	— 11.7	10.0	11.4	— 7.2	9.0		
	Nov.	30	— 4.9	0.9	4.3	3.3	5.4	9.5	— 0.9	— 13.6	5.4	8.2	— 7.9	9.1		
	Dec.	28	— 4.3	— 1.2	3.7	0.6	5.1	8.5	— 2.5	— 12.5	6.0	6.6	— 7.9	9.4		
	31	— 4.3	— 1.2	3.7	0.5	5.2	8.8	— 3.2	— 12.5	5.7	6.5	— 7.7	9.4			
1974	Jan.	25	— 1.7	0.0	1.5	— 5.3	4.9	9.6	— 4.2	— 17.5	— 0.5	5.6	— 10.0	10.9		
	Feb.	22	— 4.8	2.0	4.2	— 1.9	7.1	9.8	— 3.9	— 17.9	5.3	8.3	— 8.2	16.7		
	March	29	— 5.9	2.1	4.2	— 3.2	7.2	10.1	— 1.8	— 16.5	6.9	9.2	— 6.2	15.5		
	April	26	— 6.1	4.1	5.4	— 6.1	9.1	11.2	— 0.7	— 18.7	4.8	10.9	— 6.1	17.1		
	May	31	— 5.8	5.2	6.4	— 5.8	8.7	10.6	— 0.4	— 19.2	4.3	13.2	— 6.4	17.1		
	June	28	— 5.6	5.8	6.0	— 3.5	8.8	12.1	— 1.9	— 19.4	4.0	12.5	— 6.6	16.4		
	July	26	— 5.2	4.8	6.5	— 1.3	10.2	12.2	— 1.0	— 19.3	— 0.4	13.3	— 6.8	18.8		
	Aug.	30	— 3.6	3.5	5.5	— 2.0	8.8	11.5	— 1.3	— 20.0	— 2.6	11.9	— 8.1	18.8		
	Sep.	27	— 4.0	3.2	5.0	— 0.8	8.8	11.4	— 1.3	— 20.3	— 0.5	11.7	— 8.0	19.9		
	Oct.	25	— 4.4	4.7	6.9	— 1.1	10.6	10.9	— 0.5	— 21.9	— 1.8	13.2	— 8.6	23.7		
	Nov.	29	— 4.6	5.5	8.5	— 1.1	11.1	12.2	0.5	— 22.9	— 2.1	14.4	— 9.8	28.0		
	Dec.	27	— 5.0	5.2	8.6	0.9	11.3	12.4	2.5	— 22.7	— 2.9	15.3	— 10.2	36.2		
	31	— 5.2	6.3	8.9	1.2	11.5	13.4	3.3	— 22.4	— 2.4	16.7	— 10.1	34.3			
1975	Jan.	31	— 5.7	7.6	8.8	2.2	12.6	15.3	3.5	— 22.4	— 1.7	17.8	— 9.8	34.2		
	Feb.	28	— 6.8	8.0	9.8	4.1	14.6	16.6	4.5	— 22.4	1.6	18.4	— 9.2	37.2		
	March	7	— 6.6	8.0	9.4	3.9	13.8	16.7	4.4	— 22.3	2.0	18.0	— 9.0	34.8		
	14	— 6.4	7.9	10.2	3.8	14.3	17.3	4.0	— 22.2	1.3	17.9	— 9.1	33.4			
	21	— 6.5	7.9	10.3	4.0	14.3	17.3	4.6	— 21.9	1.6	17.2	— 9.0	33.1			
	27	— 6.1	7.4	10.8	4.4	13.7	17.8	4.6	— 21.9	0.1	17.3	— 9.2	31.8			
	April	4	— 5.9	7.0	10.6	4.3	13.5	17.2	4.6	— 21.8	0.3	16.7	— 9.4	30.8		
	11	— 5.7	6.6	9.8	4.8	13.3	17.0	4.6	— 21.7	0.7	16.6	— 10.4	30.8			
	18	— 5.5	6.7	9.4	5.5	13.2	16.5	4.5	— 21.7	0.5	16.7	— 9.9	30.5			
	25	— 5.4	6.7	10.2	6.1	13.2	16.3	4.7	— 21.5	— 0.2	16.7	— 10.8	30.9			
	May	2	— 5.3	6.3	9.9	7.0	13.1	16.4	4.5	— 21.7	1.0	16.6	— 11.3	30.8		
	9	— 5.3	6.4	10.0	7.9	13.7	17.8	5.4	— 21.7	0.4	17.4	— 12.3	32.4			
	16	— 5.1	6.4	10.9	8.2	13.4	17.8	5.3	— 21.6	0.6	17.4	— 12.9	32.9			
	23	— 5.5	6.4	11.4	9.4	13.0	17.6	5.4	— 21.5	0.7	17.7	— 12.5	33.1			
	30	— 5.4	5.9	10.9	8.6	13.3	17.7	5.4	— 21.2	0.7	17.4	— 12.9	32.6			
	June	6	— 5.5	5.9	11.1	9.3	13.3	18.3	5.5	— 21.3	0.3	17.4	— 12.4	32.8		
	13	— 5.3	6.2	11.8	9.6	13.6	19.1	5.9	— 21.5	0.2	18.1	— 14.2	33.2			
	20	— 5.2	6.1	11.5	10.0	13.1	19.0	6.0	— 21.6	— 0.3	18.0	— 14.4	33.4			
	27	— 4.8	6.2	11.6	9.5	12.5	19.0	6.2	— 21.6	— 0.9	18.3	— 15.6	33.5			
	July	4	— 4.4	5.6	10.7	8.5	11.9	18.1	5.7	— 21.8	— 0.5	17.7	— 16.5	33.0		
	11	— 4.2	5.2	10.6	8.2	11.3	17.4	4.6	— 22.0	— 0.4	16.7	— 15.8	32.3			
	18	— 3.5	4.6	9.8	7.3	10.6	15.4	3.4	— 22.2	— 0.3	15.3	— 15.9	31.0			
	25	— 3.3	4.1	8.7	6.6	9.9	14.3	3.0	— 22.4	— 0.6	14.6	— 15.3	30.8			
	Aug.	1	— 2.8	3.1	7.8	6.5	9.4	13.4	2.3	— 22.5	— 0.6	14.3	— 15.9	30.3		
	8	— 2.6	3.8	8.6	6.6	9.8	13.3	2.4	— 22.7	— 0.2	14.2	— 17.6	31.4			
	15	— 2.5	3.6	8.5	6.6	10.0	13.1	2.4	— 22.7	— 0.4	14.2	— 17.3	32.3			
	22	— 2.7	3.6	8.6	6.6	10.3	13.3	2.3	— 22.7	— 0.4	14.6	— 17.4	31.8			
	29	— 2.6	3.5	8.6	6.2	10.1	12.2	1.3	— 22.6	— 0.4	14.0	— 17.1	31.6			
	Sep.	5	— 2.7	3.2	8.5	5.9	10.3	12.3	1.2	— 22.8	— 0.3	14.1	— 17.1	31.9		
	12	— 2.6	3.1	8.4	5.8	10.0	12.0	0.8	— 22.8	— 0.4	13.9	— 17.1	31.6			
	19	— 2.1	2.0	7.7	5.1	9.5	11.8	— 0.1	— 23.1	— 1.2	13.4	— 17.5	31.8			
	26	— 1.8	1.8	7.4	5.1	9.1	12.0	0.5	— 23.2	— 1.1	13.1	— 18.6	32.1			
	Oct.	3	— 1.8	2.0	7.9	5.7	9.4	12.2	0.6	— 23.4	— 1.5	13.3	— 19.1	32.2		
	10	— 2.2	2.4	8.6	6.4	10.3	13.3	1.7	— 23.4	— 1.7	14.3	— 19.1	33.3			
	17	— 2.3	2.9	8.9	6.8	10.6	13.4	1.7	— 23.4	— 1.7	14.5	— 19.2	33.8			
	24	— 2.6	2.8	9.1	7.0	10.7	13.8	1.7	— 23.4	— 1.6	14.5	— 18.8	34.3			
	31	— 2.7	2.6	8.6	7.2	10.9	13.7	1.9	— 23.3	— 1.6	14.5	— 18.7	34.5			
	Nov.	7	— 2.7	2.5	8.7	7.0	10.7	13.3	1.8	— 23.4	— 1.5	14.3	— 18.8	34.4		
	14	— 2.5	2.4	8.4	6.8	10.6	13.6	1.5	— 23.5	— 1.6	14.1	— 19.4	34.1			
	21	— 2.5	2.3	8.3	6.7	10.4	13.4	1.8	— 23.6	— 1.9	13.9	— 19.4	34.4			
	28	— 2.2	2.0	7.6	6.5	9.9	13.4	1.9	— 23.5	— 1.7	13.5	— 20.1	34.1			
	Dec.	5	— 2.2	2.0	7.5	6.4	10.2	13.6	2.0	— 23.4	— 3.0	13.9	— 19.9	35.6		
	12	— 2.0	1.9	7.1	6.4	10.0	13.4	2.1	— 23.4	— 2.6	13.6	— 20.1	36.2			
	19	— 2.0	2.1	6.6	6.2	10.0	13.4	2.1	— 23.4	— 2.7	13.7	— 20.0	36.7			
	23	— 2.1	2.1	6.7	6.3	10.2	13.4	2.1	— 23.4	— 2.7	13.8	— 20.1	36.9			
	31	— 2.0	2.0	6.6	5.8	10.2	12.7	2.3	— 23.4	— 2.5	13.6	— 19.9	37.1			
1976	Jan.	2	— 2.1	2.3	6.4	5.9	10.3	12.9	2.2	— 23.2	— 2.6	13.8	— 20.2	36.8		
	9	— 2.2	2.7	6.4	6.1	10.5	12.9	2.4	— 23.4	— 2.9	14.2	— 20.1	37.1			
	16	— 2.5	2.7	6.4	5.5	10.5	13.2	2.5	— 23.5	— 2.8	14.1	— 20.2	37.5			
	23	— 2.3	3.0	6.8	6.2	11.0	13.3	2.8	— 28.6	— 2.3	14.9	— 20.1	38.5			
	30	— 2.3	3.2	6.8	6.8	11.3	13.3	2.5	— 30.4	— 2.4	15.6	— 19.9	38.8			
	Feb.	6	— 2.6	2.9	6.6	6.7	11.0	13.7	2.6	— 30.2	— 1.6	15.2	— 20.0	39.0		
	13															

List

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

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

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