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

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

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

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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 recessioninduced slump in incoming orders had been offset by the beginning of 1976.

Principal economic indicators

Seasonally adjusted figures 1

Seasonally a	djusted figu	'es 1			
	Inflow of or	ders to indu	stry; 1970 =	100 2	
		Domestic o	rders		
Period	Total value	Total	of which Capital goods industries	Export orders	Total volume
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	134 3 139 133 140	124 3 135 124 130	124 3 150 125 126	158 154 163 175	100 3 106 102 107
1975 Oct. Nov. Dec.	139 140 141	127 130 132	120 125 128	181 172 165	106 106 107
1976 Jan. p	149	136	140	188	112
	Industrial p	roduction; 19	970 = 100		
		of which			
	Total excl. con- struction	Basic and producer goods industries	Capital goods industries	Consumer goods industries	Con- struction output 1970 = 100
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	104 102 102 106	102 98 97 105	99 100 101 102	101 99 101 103	96 89 89 93
1975 Oct. Nov. Dec.	105 107 107	102 107 106	102 103 101	103 104 104	92 95 94
1976 Jan. p	109	106	106	105	95
	Labour mar	ket; thousan	ds		
	Unem- ployed 2	Unem- ployment ratio 4	Short-time workers 5	Vacancies 2	All employees 6 p
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	893 1,096 1,205 1,153	3.9 4.8 5.2 5.0	890 875 610 718	262 243 222 221	21,660 21,480 21,330 21,210
1975 Nov. Dec.	1,133 1,117	4.9 4.9	689 748	222 225	
1976 Jan. Feb.	1,089 1,089	4.7 4.7	743 493	225 225	

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.

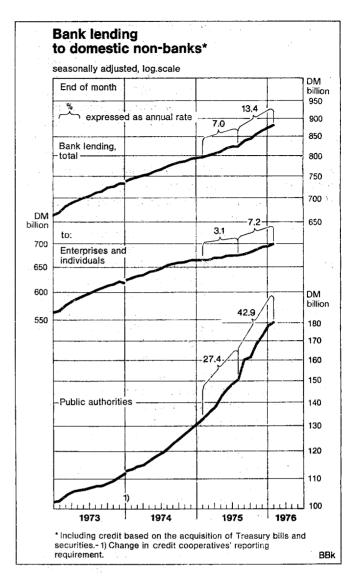
In January 1976, as in December, monetary expansion was on the whole less strong than in the preceding months. The various definitions of the money stock present a very different picture, however, because seasonally adjusted sight and savings deposits tended to rise steeply while time deposits decreased sharply. Thus currency and sight deposits (= M₁) went up considerably in January (by DM 2.3 billion) following a slight fall in December. By contrast, money and quasi-money combined (= M₂) 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 (= M₃) increased by DM 2.1 billion in January, seasonally adjusted; expressed as an annual rate M3 rose by 8.1% between November 1975 and January 1976 (compared with 13.1% between October and December 1975). The corresponding rates for M₂ and M₁ 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 longterm 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 tunds 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							
	January	· · · · · · · · · · · · · · · · · · ·	December				
Item	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 Bonds of specialised	4,214	2,017	1,860	1,320			
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	— 1 5			

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.

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*

Millione	ωf	Dante	cha	Mark

	January/F	ebruary	February	
Item	1976 p	1975	1976 p	1975
Cash transactions				
1. Receipts	19,875	18,542	9,497	8,54
2. Outgoings	25,283	23,477	12,728	11,85
Balance of receipts and outgoings	E 400	4.005	0.004	0.04
4. Special transactions 1	— 5,408 — 6	— 4,935 — 11	— 3,231 —	— 3,311 — 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	— 12
2. Changes in book credit of the Bundesbank	_	+ 554	_	+ 30
Changes in credit market debt, total	+ 4,538	+ 3,750	+ 2,993	+ 2,47
(a) Discountable Treasury bonds	— 550	+ 1,293	— 509	+ 29
(b) Medium-term notes	— 25 6	+ 337	!	+ 58
(c) Federal savings bonds	+ 568	+ 1,187	+ 250	+ 67
(d) Bonds	+ 630	+ 631	+ 603	4
(e) Bank advances	+ 4,334	+ 770	+ 2,650	+ 98
(f) Government inscribed stock held by social security funds	- 140	— 132		
security tunds (g) Loans of social	140	- 132		_
security funds	_ 1	201	-	-
(h) Loans of other non- banks	_ 6	_ 92	_ 1	_ 1
(i) Other debt	_ 41	_ 42	_	<u> </u>
4. Amounts credited in respect of coinage		403	_ 78	40
Balance of clearing trans- actions with Equalisation of Burdens Fund 3	+ 55	+ 42		
6. Total (1 less 2 less 3 less 4 plus 5)	— 5,402	— 4,924	- 3,231	— 3,31:
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 7.2	— 3.1 i	+ 11.1	— o.
2. Outgoings	+ 7.7	+ 16.9	+ 7.3	+ 34.3

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

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 (DM2.6 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

		1976	1975 r		Memo
					item: 1975,
Iter	m	Jan. p	Dec.	January	total r
A.	Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	18,443 15,948	20,577 17,348	17,398 13,792	221,600 184,447
	Balance	+ 2,495	+ 3,229	+ 3,606	+37,153
	Supplementary trade items 1 Services Transfer payments	- 44 - 200 - 1,400	111 + 336 1,772	44 418 1,352	— 2,127 — 8,828 —17,005
	Balance on current account	+ 851	+ 1,682	+ 1,792	+ 9,193
В.	Capital account (net capital exports: —)				
ļ	Long-term capital Direct investment Portfolio investment Loans and advances Other	+ 151 + 279 + 76 + 781	— 344 — 254 — 1,240 — 739	174 431 235 160	1,651 4,156 11,410 + 585
	Balance	+ 1,288	— 2,578	— 1,001	16,632
	Short-term capital Banks Enterprises 2 Official	+ 477 293 196	+ 2,734 1,891 920	145 + 618 154	2,262 + 6,443 + 692
	Balance	— 12	— 77	+ 319	+ 4,873
	Overall balance on capital account	+ 1,276	— 2,655	682	—11,759
C.	Balance of recorded transactions (A plus B)	+ 2,127	973	+ 1,110	2,566
D.	Balance of unclassifiable transactions (balancing item) 2	2,014	— 41	+ 530	+ 347
E.	Overall balance on current and capital accounts (C plus D)	+ 113	— 1,014	+ 1,640	— 2,219
	Valuation adjustment of external assets 3	_	+ 5,480	_	+ 5,480
	Change in the Bundes- bank's net external assets (increase: +)	+ 113	+ 4,466	+ 1,640	+ 3,261
	norandum item: ic balance 4	+ 2,139	— 896	+ 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. — p Provisional. — 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 1 ½ %, 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 41/2 % 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.

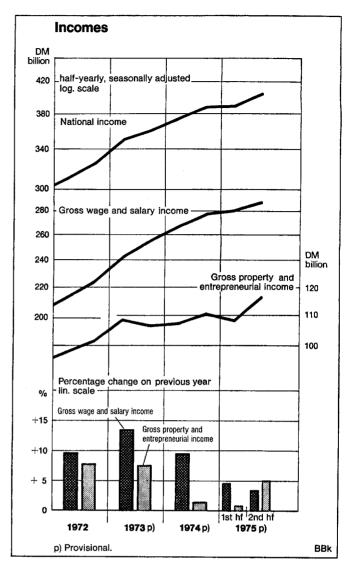
The business community's capital expenditure also increased during the second half of 1975, encouraged by the investment grant scheme and the incipient improvement in earnings, and in some cases because the replacement of old equipment could not be postponed any longer. Expenditure on machinery and equipment went up by about 5 1/2 % 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 21/2%, seasonally adjusted, in the second half of 1975. Even so, they were still 31/2 % 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 61/2 %, seasonally adjusted, and by 31/2 % 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 11/2%, 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 11/2 % 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 21/2 %, 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 31/2 %. 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 8 1/2 % 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 *

		1974			1975	<u>'</u> i			1975		1
	1973	Total	1st half	2nd half	Total	1st half	2nd half	1974	Total	1st half	2nd half
Item	Billions	of Deuts	sche Mar	k				Percentage change on year			
Enterprises, including financial institutions and housing 1. Gross property and entrepreneurial income do. as percentage of national income 2. Government property and entrepreneurial income 1	215.3 (30.2) 3.2	218.6 (28.6) 2.4	103.9 (28.5) 1.4	114.8 (28.7) 1.0	225.4 (28.4) — 0.1	104.7 (27.7) 0.3	120.7 (29.0) — 0.4	+ 1.5	+ 3.1	+ 0.8	+ 5.
3. Gross private property and entrepreneurial income (1 less 2) 4. Direct taxes 2	212.1 53.4	216.3 55.6	102.5 26.5	113.8 29.1	225.4 54.3	104.4 24.6	121.0 29.6	+ 2.0 + 4.0	+ 4.2 — 2.3	+ 1.9 7.1	+ 6. + 2.
5. Net private property and entrepreneurial income (3 less 4) do. excluding households' property income and anticyclical and stability surcharges 6. Withdrawals from entrepreneurial income and households' property income	158.7 133.4 153.1	160.7 131.0 161.4	76.0 62.3 67.3	84.7 68.7 94.1	171.2 139.7 173.2	79.8 63.5 77.1	91.4 76.1 96.1	+ 1.3 1.8 + 5.4	+ 6.5 + 6.6 + 7.3	+ 5.0 + 2.0 +14.6	+ 7. +10. + 2.
7. Net retained income (5 less 6) 8. Capital transfers received (net) 9. Consumption of fixed capital	5.6 26.6 97.6	— 0.7 31.7 109.5	8.7 13.8 53.1	— 9.3 18.0 56.4	— 2.0 33.8 119.2	2.7 14.4 58.8	— 4.7 19.4 60.5	+19.5 +12.2	+ 6.5 + 8.9	+ 4.4 +10.7	+ 8. + 7.
10. Internal resources (7 plus 8 plus 9) Enterprises, excluding financial institutions and housing	129.7	140.5	75.5	65.0	151.0	75.8	75.2	+ 8.4	+ 7.4	+ 0.3	+15.
11. Internal resources Memorandum item: Self-financing ratio (in %) 312. Gross capital formation	104.9 (74.1) 141.7	101.8 (79.7) 127.8	58.1 (83.6) 69.5	43.7 (75.0) 58.3	112.4 (91.7) 122.5	59.1 (91.0) 65.0	53.3 (92.6) 57.5	- 3.0 - 9.8	+10.4 4.1	+ 1.8 — 6.5	+21. — 1.
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. f 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 921/2% 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 51/2 % 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 8 1/2 %, 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 *

		1974			1975			1975				
	1973	Total	1st half	2nd haif	Total	1st half	2nd half	1974	Total	1st half	2nd half	
Item	Billio	ns of De	utsche M	ark				Percentage change on year				
Average earnings and employment												
Gross wages and salaries per employee in thousands of Deutsche Mark Memorandum items:	(18.8)	(20.9)	(10.0)	(11.0)	(22.4)	(10.7)	(11.7)	+11.5	+ 7.0	+ 7.7	+ 6.	
Change in wage and salary rates (monthly basis) 1		•						+12.5	+ 8.4	+ 9.5	+ 7.	
Wage drift 2				•		•	•	— 0.9	1.3	1.6	1.	
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 .	
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.	
Deductions Wage tax 4 Social security contributions 5	112.4 63.3 49.1	128.0 74.2 53.8	57.1 31.1 26.0	70.9 43.1 27.8	131.5 72.6 59.0	58.4 29.9 28.5	73.1 42.7 30.5	+13.9 +17.2 + 9.6	+ 2.8 2.2 + 9.6	+ 2.3 3.8 + 9.6	+ 3. 1. + 9.	
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.	
Government current transfers Social security benefits Other government assistance grants Pensions of established government	116.1 79.6 22.3	133.7 93.1 25.0	64.3 44.7 12.4	69.4 48.4 12.6	167.0 110.7 39.0	80.9 53.3 19.6	86.1 57.4 19.4	+15.1 +17.0 +11.9	+24.9 +18.8 +56.2	+25.8 +19.2 +58.4	+24. +18. +54.	
employees (net)	19.7	21.9	10.2	11.7	24.1 — 6.7	11.3 3.2	12.9 3.5	+11.0 +14.9	+10.3	+10.2 + 8.8	+10. + 6.	
Households' transfers to government	- 5.4	6.3	<u> — 3.0</u>	<u></u> 3.3	- 6.7	3.2	3.5	+14.9	+ 7.7	+ 8.8	+ 6.	
 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	
 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.	
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.	
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.	
11. Consumption	495.7	532.9	252.8	280.2	577.7	273.5	304.2	+ 7.5	+ 8.4	+ 8.2	+ 8.	
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.	
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 11½ % 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 41/2 % 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*

		1974			1975			Γ -	1975			
			ı	<u> </u>		<u> </u>				}	1	
	1973	Total	1st half	2nd half	Total	1st half	2nd half	1974	Total	1st half	2nd half	
Item	Billions	of Deut	sche Mar	k				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:										İ		
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	1	į										
(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 currrent 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 131/2 %, i.e. by much more than receipts (+ 41/2 %). 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 51/2 % 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 51/2% of the national product). The full scale of the economic stimuli imparted by the government 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:

- 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.
- 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.

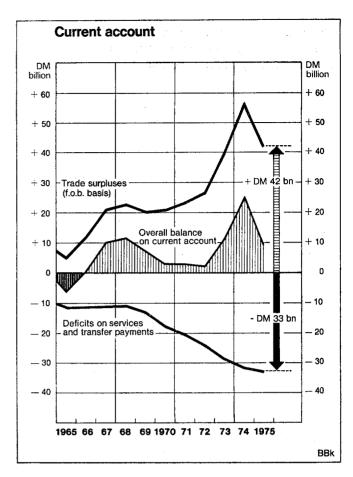
Current account

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

the Monthly Reports of the Deusche Bundesbank, Series 3, "Balance of payments statistics", Table 2 (a).

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 warehouse 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

Regional breakdown of foreign trade Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin

ļ:		1074	1075				
		1974	1975	Change in ex- ports and im- ports (in %)			
				and in bal- ance (in DM billion) on pre-	Share (in %) in total foreign trade turnover		
Group of countries/cou	intry	<u>рм ын</u>	ion	vious year	1974	1975	
Western industrial countries	Exports Imports Balance	168.9 125.0 +43.9	153.6 132.4 +21.2	- 9.1 + 5.9 -22.7	73.3 69.6	69.3 71.8	
Countries partici- pating in the Euro- pean joint float	Exports Imports Balance	83.9 70.6 +13.3	81.3 72.7 + 8.6	- 3.1 + 2.9 - 4.7	36.4 39.3	36.7 39.4	
of which Belgium- Luxembourg	Exports Imports Balance	17.6 15.9 + 1.7	16.9 15.8 + 1.1	- 4.1 0.5 0.6	7.6 8.9	7.6 8.6	
France	Exports Imports Balance	27.3 20.9 + 6.4	26.0 22.2 + 3.8	- 5.0 + 6.0 - 2.6	11.9 11.6	11.7 12.0	
Netherlands	Exports Imports Balance	23.5 25.2 — 1.7	22.2 25.7 3.5	— 5.4 + 2.0 — 1.8	10.2 14.0	10.0 14.0	
Other European industrial countries	Exports Imports Balance	56.6 31.9 +24.7	49.8 35.9 +13.9	11.9 +12.7 10.8	24.6 17 .7	22.5 19.5	
of which United Kingdom	Exports Imports Balance	11.0 6.3 + 4.7	10.1 6.9 + 3.2	8.3 +10.8 1.5	4.8 3.5	4.6 3.8	
Italy	Exports Imports Balance	18.7 15.0 + 3.7	16.2 17.2 — 1.0	—13.6 +15.0 — 4.7	8.1 8.3	7.3 9.3	
Austria	Exports Imports Balance	10.2 3.5 + 6.7	9.8 3.8 + 6.0	- 3.2 + 7.7 - 0.7	4.4 2.0	4.4 2.1	
United States	Exports Imports Balance	17.3 13.9 + 3.4	13.1 14.2 — 1.1	-24.2 + 1.8 - 4.5	7.5 7.8	5.9 7.7	
Other non-European industrial countries	Exports Imports Balance	11.1 8.6 + 2.5	9.4 9.6 — 0.2	—15.7 +11.8 — 2.7	4.8 4.8	4.2 5.2	
Centrally planned economies	Exports imports Balance	15.9 8.4 + 7.5	17.4 8.6 + 8.8	+ 9.7 + 3.0 + 1.3	6.9 4.7	7.9 4.7	
U.S.S.R.	Exports Imports Balance	4.8 3.3 + 1.5	6.9 3.2 + 3.7	+45.5 - 0.9 + 2.2	2.1 1.8	3.1 1.8	
Other countries	Exports Imports Balance	11.1 5.1 + 6.0	10.5 5.4 + 5.1	5.8 + 5.5 0.9	4.8 2.9	4.8 2.9	
OPEC countries	Exports Imports Balance	10.5 23.8 —13.3	16.7 20.3 — 3.6	+59.7 14.6 + 9.7	4.5 13.2	7.5 11.0	
Developing countries (excluding OPEC countries)	Exports Imports Balance	34.6 22.3 +12.3	33.2 22.9 +10.3	- 4.1 + 2.3 2.0	15.0 12.4	15.0 12.4	
All countries	Exports Imports Balance	230.6 179.7 +50.9	221.6 184.4 +37.2	3.9 + 2.6 13.7	100 100	100 100	

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.

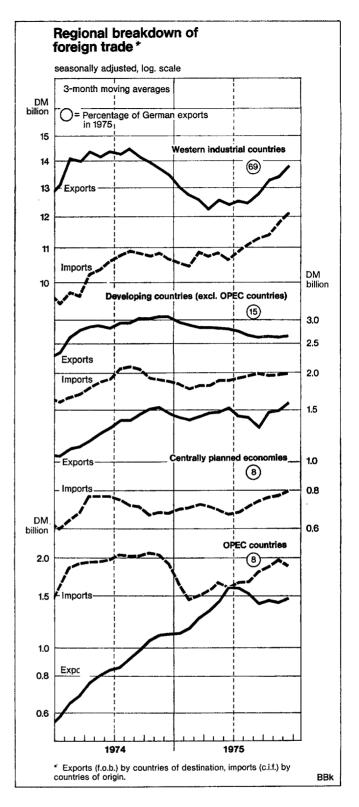
Specifically, it is worth mentioning that German exports to the countries with which Germany is linked through the European joint float held up relatively well. Exports to these countries, which (including France) received over one third of German exports in 1975, declined by only 3%, compared with a 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 71/2 % in 1975 compared with 4 1/2 % 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

Millions of Deutsche Mark		1	1		1			I		
Item	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Current account Merchandise transactions										
(a) Balance of trade Exports (f.o.b.) 1 Imports (f.o.b.) 1	80,628 68,102	87,045 65,584	99,551 76,146	113,557 92,816	125,276 102,855	136,011 112,749	149,022 121,748	178,396 137,853	230,578 172,221	221,60 177,54
Balance	+12,526	+21,461	+23,405	+20,741	+22,421	+23,262	+27,274	+40,543	+58,357	+44,05
(b) Supplementary trade items (balance) 2	— 701	452	702	- 422	1,601	+ 9	— 890	652	— 1,620	— 2,12
Balance of trade	+11,825	+21,009	+22,703	+20,319	+20,820	+23,271	+26,384	+39,891	+56,737	+41,92
Services Transfer payments	— 5,042 — 6,295	4,581 6,422	3,535 7,312	— 4,071 — 8,750	7,878 9,759	— 8,693 —11,497	9,902 14,009	—12,553 —15,842	—15,247 —16,353	—15,72 —17,00
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	+ 9,19
Capital account (outflow: —) 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	— 1,65
German investment abroad Foreign investment in Germany	- 1,428 + 4,061	- 1,342 + 3,361	1,979 + 2,163	- 2,788 + 2,067	- 3,194 + 2,176	- 3,656 + 3,905	- 4,988 + 6,157	- 4,417 + 5,324	- 4,959 + 6,595	+ 3,28
Security portfolio investment	— 1,155	- 2,014	- 5,614	-10,721	- 683	+ 2,540	+14,747	+ 6,867	— 3,616	- 4,1
Foreign securities	- 819	1,395	— 5,627	— 9,513	2,021	+ 532	+ 4,037	+ 358	- 1,093	- 2,6
of which				4 000	i I					
Foreign Deutsche Mark bonds German securities	- 505	— 123 — 619	3,696 + 13	- 4,266 - 1,208	- 839 + 1,338	+ 1,011 + 2,008	+ 4,191 +10,710	+ 260 + 6,509	— 592 — 2,523	- 8
Shares	- 336 - 208	+ 216	+ 164	— 1,206 — 255	+ 521	+ 392	+ 2,980	187	+ 26	1,5 + 1.8
Bonds	- 128	— 835	- 151	— 953	+ 817	+ 1,615	+ 7,729	+ 6.696	— 2,549	- 3,3
Loans and advances	+ 1,032	— 1.146	- 4,083	— 9,285	+ 3,699	+ 6,345	+ 2,071	+ 8,014	2,425	—11,4
German loans to foreign	,,,,,,	',	,,,,,,	1,	, 5,555	,	,	,		,
countries	368	— 755	4,393	—10,028	3,027	— 313	+ 2,078	+ 4,112	- 2,825	13,8
Foreign loans to Germany	+ 1,400	— 391	+ 310	+ 743	+ 6,726	+ 6,658	- 7	+ 3,902	+ 400	+ 2,4
Other transactions	- 321	— 29 9	359	476	544	675	— 958	— 636	— 499	— 5
Total	+ 2,189	— 1,440	— 9,872	21,203	+ 1,454	+ 8,458	+17,029	+15,153	— 4,90 5	—17,7
Official long-term capital transactions	- 2,531	1,490	1,329	1,837	2,388	2,166	<u> </u>	2,203	- 877	+ 1,1
Balance of long-term capital transactions	342	2,930	11,201	—23,040	— 934	+ 6,293	+15,551	+12,950	5,782	-16,6
2. Short-term capital transactions							400			
Banks	— 574	— 4,823	+ 2,455	+ 4,325	+ 7,927	+ 1,174	— 420	- 5,149	- 9,733	- 2,2
Enterprises Official 5	- 20 + 337	— 3,734 — 361	+ 1,436 + 1,185	+ 65 29	+ 8,417 — 297	+ 2,007 + 1,142	3,592 + 476	+ 5,175 + 251	9,289 31	+ 6,4
Balance of short-term capital transactions	-									
Balance of all statistically recorded		<u> </u>	+ 5,076	+ 4,361	+16,047	+ 4,323		+ 277	19,053	+ 4,8
capital transactions 1. Balance of all statistically recorded		<u>—11,848</u>	6,125	18,679	+15,113	+10,616	+12,015	+13,227	-24,835	—11,7
transactions (I plus II)	- 111	1,842	+ 5,731	11,181	+18,296	+13,697	+14,489	+24,723	+ 301	- 2,5
/. 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	+ 3
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	— 2,2
/I. Contra-entry to changes in the Bundesbank's external position 7	-	_	_	4,099	+ 738	— 5,369	496	10,279	— 7,231	+ 5,4
(II. 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	+ 3,26

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.

Services

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.

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

IVII	mons of Deutsche Mark				
ite	m	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
ĺ	Transportation 1	— 2,410	2,686	984	— 364
Ì	Commission fees, publicity and trade fairs	0.000	0.004	0.007	4 070
ŀ	Other services	— 2,599 — 3,042	— 2,891 — 3,137	3,897 3,935	— 4,278 — 4,437
		ļ		-	
_	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	<u> </u>	1,467	1,669
	Balance	+ 5,662	+ 6,070	+ 5,953	+ 6,169
Se	rvices, total (1 plus 2)	9,902	12,553	—15,247	—15,729
В.	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	3,3.0	.,	.,	5,520
	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 Italy	1,900 1,300	2,200 1,350	2,250 1,050	1,800 950
	Greece	— 850	- 900	700	— 700
	Spain Portugal	— 750 — 200	850 250	— 700 — 200	— 600 — 200
	Other countries	— 200 — 350	— 250 — 400	— 350 — 350	— 200 — 300
	Other payments	— 984	— 1,031	1,269	1,576
	Balance	- 8,434	9,481	- 9,269	8,176
Tr	ansfer payments, total				
	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.l.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 Communityowned 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 shorttime 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).



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.

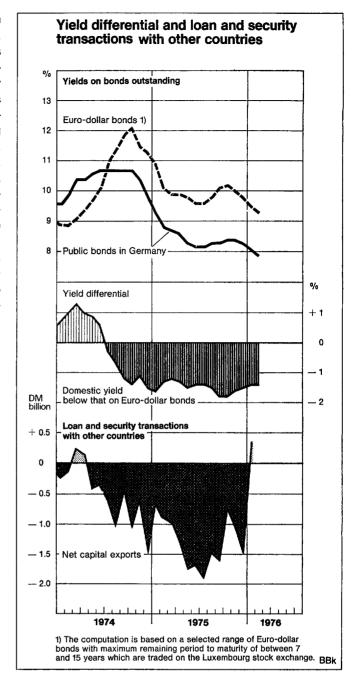
Of the total amount of new loans granted on balance by German banks in 1975, almost DM 4.5 billion went to member countries of the European Communities, primarily to the Euro-market centres in Belgium-Luxembourg (DM 1.4 billion) and the United Kingdom (DM 0.6 billion), but also to France (DM 1.3 billion); 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 guite 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 nonresidents 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). 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: +)

		1975		
Item	1974	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	ĺ	,		
received	+ 4,336	+ 3,655		— 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 nonbanks - 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 nonbanks (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 shortterm 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 nonbanks' 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

Millione	Ωŧ	Deutscha	Mark

Millions of Deutsche Mark							
	(+:	anges increase	ase ir in lia	asse bilitie	ts, es) 1		As at Dec. 31, 1975 (after valua-
Item	197	3	1974		197	5	tion adjust- ment)
Monetary reserves							
Gold Reserve position in	+	30	+	1			14,002
International Monetary Fund and special drawing rights	+	1,982	+	388	+	906	9,309
Foreign exchange	+2	23,401	—1	0,249		2,903	51,303
U.S. dollar investment	+2	23,149	1	0,178	-	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	+2	26,444	1	0,189	_	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 Loans to World Bank	+	22 14	++	5,308 4	+	1,145 28	3,926
	-		<u> </u>		<u> </u>		2,502
Total		16		8,283		555	11,803
Overall external position of the Deutsche Bundesbank	+2	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 Européan 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-

ternal position at the end of the year (1974: a writedown 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

١.	Overall monetary survey		Sales of fixed interest securities	
1.	Money stock and its determinants	2*	of domestic issuers	51 *
2.	Consolidated balance sheet		Redemption of fixed interest securities	
	of the banking system	4 *	of domestic issuers	51 *
3.	Creation of central bank money and		4. Domestic issuers' fixed interest securities	
	banks' free liquid reserves	6*	outstanding	52*
	Deutsche Bundesbank		5. Change in share circulation	53'
1.	Assets and liabilities		6. Yields on domestic securities	53*
	of the Deutsche Bundesbank	8*	7. Liquid funds and investment	
III.	Banks		of insurance enterprises	54'
1.	Principal items of banks'		8. Investment companies' sales receipts	55
	assets- and liabilities-side business	10*	VII. Public finance	
	Assets		1. Tax revenue of central, regional and local	
3.	Liabilities		authorities and Equalisation of Burdens Fund.	56*
	Lending to non-banks, by debtor group, maturity		2. Tax revenue of Federal	
	and category		and Länder Governments	56 '
	Deposits and borrowing from non-banks,		3. Individual taxes of Federal	
٠.	by creditor group, maturity and category	20 *	and Länder Governments	57
6	Time deposits of domestic enterprises and		4. Special deposits of Federal and Länder	
٥.	individuals, by creditor group and maturity	24*	Governments at the Deutsche Bundesbank	57 '
7	Lending to domestic public authorities,		5. Indebtedness of public authorities	
١.	by debtor group	26 *	6. Movement in public indebtedness	
٥	Deposits and borrowing from domestic	20	7. Indebtedness of Federal Railways and	
ο.	public authorithies, by creditor group	26 *	Federal Post Office	60
0	Assets of banking groups	28 *	8. Public authorities' money market paper	•
9.	Liabilities of banking groups	20 *	outstanding	60
		50	9. Federal finance on a cash basis	61
11.	Lending by banking groups to non-banks,	32*	10. Federal Government debt	
40	by maturity and category	J2	11. Equalisation claims	
12.	Deposits and borrowing of banking groups	00 *	12. Cash receipts, expenditure and assets of the	-
	from non-banks, by maturity and category		wage and salary earners' pension insurance	
	Treasury bill holdings	34 *	funds	63
14.	Bonds of domestic public authorities and their			00
	special funds held by banks, by issuer	34 *	13. Cash receipts, expenditure and assets of the Federal Labour Office	62
	Security holdings	35 *		03
16.	Lending to domestic enterprises and		VIII. General economic conditions	64
	individuals, by borrower		1. Origin, distribution and use of national product	
	Savings deposits		2. Index of industrial net production	
	Building and loan associations	39 *	3. Labour market	
	Lending and deposits of credit cooperatives .		4. Index of orders reaching industry	
	Debits to accounts of non-banks	40 *	5. Construction projects and housing finance	
21.	Number of monthly reporting banks		6. Retail turnover	
	and their classification by size		7. Prices	
22.	Number of banks and their branches	41 *	8. Mass incomes	
I۷.	Minimum reserve statistics		9. Pay rates and actual earnings	69
1.	Reserve ratios	42 *	IX. Foreign trade and payments	
2.	Reserve classes	44 *	1. Important items in the balance of payments	70
3.	Reserves maintained	44 *	Foreign trade (special trade) by country	
٧.	Interest rates		and group of countries	71
1.	Discount and lombard rates of the Deutsche		Principal net items in service transactions	
	Bundesbank and special interest charged for		with the rest of the world	
	failure to meet minimum reserve requirement .	46 *	4. Transfer payments (unilateral transfers)	72
2	Rates of the Deutsche Bundesbank for		Capital transactions with the rest of the world .	73
	short-term money market operations	46*	External position of the Deutsche Bundesbank.	74
3	. Rates of the Deutsche Bundesbank for sales		7. Short-term external assets and liabilities	
٠.	of money market paper in the open market	47 *	of domestic banks	76
Λ	Rates for prime bankers' acceptances		8. External assets and liabilities of domestic	
	. Money market rates in Frankfurt am Main,	••	enterprises in respect of financial credits	76
J.	by month	47 *	9. Averages of official foreign exchange	
e	Lending and deposit rates		quotations on the Frankfurt currency exchange	77
	. Central bank discount rates in foreign countries		10. Changes in the external value	
	. Money market rates in foreign countries	49 *	of the Deutsche Mark	78
		73	11. Changes in the external value	
	. Capital market	50 *	of foreign currencies	79
1	Sales and acquisition of securities	JU	Or loreign carrenoies	

1. Money stock and its determinants*

Mi	llio	nf.	n	м

Millions of D	M												
	I. Bank ler	nding to dor	nestic non-l	oanks				II. Net exte	ernal assets	2		III. Monet	ary capital
			Banks (no	t including E	Bundesbank)) I	·			Banks	1		
				Domestic e	enterprises Iuals	Domestic pauthorities							
										İ			
											of which		Time
		Deutsche Bundes-			of which		of which		Deutsche		of which Medium		deposits for
Period	Total	bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	and long-term	Total 3	4 years and over
1963 1964	+26,806 +30,192	+ 978 — 1,032	+25,828 +31,224	+22,374 +25,137	+ 434 + 762	+ 3,454 + 6,087	+ 191 + 748	+ 3,296 +1,668	+ 2,710 + 433	+ 586 + 1,235	+ 1,253 + 1,320	+ 22,845 + 25,627	+ 4,772 + 4,633
1965 1966	+34,173 +28,203	- 433 + 292	+34,606 +27,911	+27,542	+ 719 + 103	+ 7,064 + 6,355	+ 287 + 415	+ 472	1,313	r + 1,785	+ 1,244	+ 27,824	+ 3,735
1967	+32,892	+ 668	+32,224	+21,556 +18,332	+ 470	+13,892	+ 2,815	+ 3,617 + 6,281	+ 1,901 166	r + 1,716 r + 6,447	+ 1,142 + 1,624	+ 24,362 + 23,792	+ 3,224 + 2,554
1968 1969	+40,019 +53,482	2,045 + 674	+42,064 +52,808	+30,895 +51,215	+ 2,736 + 1,314	+11,169 + 1,593	+ 1,790 + 590	+10,929 2,450	r + 6,568 r10,282	r + 4,361 r + 7,832	+ 6,759 +11,999	+ 30,728 + 34,620	+ 1,485 + 5,524
1970 1971	+50,531 +69,054	- 240 - 626	+50,771 +69,680	+ 43,805 + 59,522	+ 895 + 601	+ 6,966 + 10,158	- 958 - 404	+14,231 +11,516	+21,595 +15,913	- 7,364 - 4,397	291 3,284	+ 35,360 + 46,397	+ 4,257 + 7,073
1972 1973	+86,414 +67,546	- 2,068 + 2,366	+88,482 +65,180	+78,222 +54,591	+ 353 + 895	+10,260 +10,589	- 131 + 396	+ 8,664 +23,481	+15,491 +26,489	- 6,827 r - 3,008	- 6,393 r - 7,708	+ 60,637 + 47,696	+ 8,683 +10,217
1974 1975	+59,770 +85,489	- 1,476 + 6,619	+61,246 +78,870	+41,176 +30,833	+ 51 — 1,635	+ 20,070 + 48,037	+ 1,218 + 3,822	+13,188 +16,875	— 1,901 — 2,222	r +15,089 +19,097	r + 5,540 +15,934	+ 55,956 +100,163	+ 7,952 + 9,411
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	2,294	+ 14,204	+ 1,559
2nd atr 3rd atr	+23,371 +17,532	+ 5 — 158	+23,366 +17,690	+20,725 +15.037	- 466 - 6	+ 2,641 + 2,653	- 281 - 140	+ 4,563 + 2,986	+ 9,922 + 4,407	— 5,359 — 1,421	— 2,541 — 666	+ 13,404 + 11,793	+ 1,722 + 1,968
4th atr 1973 1st atr	+32,729 +15,041	+ 494 626	+32,235 +15,667	+ 29.680 + 12.705	+ 278 + 342	+ 2,555 + 2,962	211 + 135	— 6,408 +12,733	2,015 +19,927	— 4,393 — 7,194	— 892 — 1,506	+ 21,236 + 12,191	+ 3,434 + 2,518
2nd qtr 3rd qtr	+18,025 +13,857	+ 438	+ 17,587 + 13,857	+ 16,579 + 12,493	- 290 + 30	+ 1,008 + 1,364	226 + 160	+ 6,140 + 4,727	+ 2,733	+ 3,407	2,375	+ 8,056	+ 2,187 + 2,682
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	— 119	+ 8,274 - 4,445	- 3,547 r + 4,326	2,671 r 1,156	+ 5,262 + 22,187	+ 2,830
1974 1st qtr 2nd qtr	+ 6,028 +17,148	— 1,313 — 1,234	+ 7,341 -⊹18,382	+ 5,738 +13,585	— 531 — 10	+ 1,603 + 4,797	+ 140 + 31 + 340	174 + 5,581	- 534 + 3,426	r + 360 + 2,155	r 92 + 559	+ 7,068 + 9,302	+ 2,523 + 1,611
3rd qtr 4th qtr	+14,752 +21,842	- 37 + 1,108	+14,789 +20,734	+ 9,382 +12,471	- 80 + 672	+ 5,407 + 8,263	+ 340 + 707	- 1,034 + 8,815	6,431 + 1,638	+ 5,397 + 7,177	+ 1,944 + 3,129	+ 9,542 + 30,044	+ 2,073 + 1,745
1975 1st qtr	+ 4,361	+ 738	+ 3,623	— 1,686	326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+ 23,696	+ 2,833
2nd atr 3rd atr	+14,720 +21,998	2,132 + 5,193	+16,852 +16,805	+ 6,602 + 3,992	+ 511 - 988	+10,250 +12,813	+ 2,091 - 825	+ 4,942 + 2,754	3,953 2,686	+ 8,895 + 5,440	+ 4,888 + 4,730	+ 25,418 + 17,050	+ 1,845 + 2,179
4th qtr 1973 Jan.	+44,410 + 1,347	+ 2,820 + 203	+41,590 + 1,144	+21,925 + 180	- 832 - 255	+19,665 + 964	+ 1,762	+ 511	— 577	+ 1,088	+ 3,481	+ 33,999	+ 2,554
Feb. March	+ 5,763 + 7,931	- 920 + 91	+ 6,683	+ 5,627	+ 51	+ 1,056	- 36 + 50	+ 2,673 + 6,480	458 +14,032	+ 3,131 7,552	+ 174 - 923	+ 5,086 + 4,965	+ 918 + 1,127
April	+ 4,202	+ 137	+ 7,840 + 4,065	+ 6,898 + 3,943	+ 546 — 185	+ 942 + 122	+ 121 233	+ 3,580 + 931	+ 6,353 522	2,773 + 1,453	— 757 — 843	+ 2,140 + 2,783	+ 473 + 706
May June	+ 4,761 + 9,062	+ 464 163	+ 4,297 + 9,225	+ 4,268 + 8,368	+ 41 146	+ 29 + 857	- 24 + 31	+ 2,341 + 2,868	- 386 + 3,641	+ 2,727 — 773	— 468 — 1,064	+ 3,487 + 1,786	+ 1,390 + 91
July Aug.	+ 1,292 + 4,641	+ 250 — 177	+ 1,042 + 4,818	+ 770 + 4,447	+ 35 + 224	+ 272 + 371	+ 24 33	+ 1,750 628	+ 4,823	3,073	— 1,483	+ 1,271	+ 861 + 1,359
Sep.	+ 7,924	→ 73	+ 7,997	+ 7,276	229	+ 721	+ 169	+ 3,605	1,597 + 5,048	+ 969 1,443	865 323	+ 3,110 + 881	+ 462
Oct. Nov.	+ 2,486 + 8,368	- 41 + 1,656	+ 2,527 + 6,712	+ 1,113 + 4,899	+ 345 + 423	+ 1,414 + 1,813	+ 271 + 119	+ 2,396 + 1,796	785 2,390	+ 3,181 r + 4,186	922 r 13	+ 4,031 + 1,823	+ 1,036 + 907
Dec. 1974 Jan.	+ 9,769	+ 939	+ 8,830 569	+ 6,802 1,622	+ 45 + 214	+ 2,028 + 1,053	63 + 202	— 4,311 — 387	— 1,270	r — 3,041 r + 2,173	r — 221 r + 37	+ 16,333	+ 887 + 732
Feb.	- 431 + 3,912	+ 138 + 388	+ 3,524	+ 3,171	168	+ 353	145	+ 513	2,560 293	r + 806	r + 174 r — 303	+ 3,117 + 2,842	+ 1,344
March April	+ 2,547 + 3,479	- 1,839 + 1,292	+ 4,386 + 2,187	+ 4,189 + 759	181	+ 197 + 1,428	— 113	— 300 + 4,142	+ 2,319 + 2,485	r — 2,619 + 1,657	— 192	+ 1,109 + 3,024	+ 447 + 624
May June	+ 4,072 + 9,597	1,094 1,432	+ 5,166 +11,029	+ 3.059 + 9.767	+ 45 + 126	+ 2,107 + 1,262	+ 185 41	+ 1,180 + 259	+ 1,302 361	— 122 + 620	+ 388 + 363	+ 3,815 + 2,463	+ 938 + 49
July Aug.	+ 4,245 + 4,635	+ 1,644	+ 2,601 + 5,244	+ 827 + 3,060	— 152 + 85	+ 1,774 + 2,184	+ 76 + 239	1,354 1,007	1,140 3,033	214 + 2,026	+ 655 + 1,099	+ 2,745 + 3,973	+ 672 + 850
Sep.	+ 5,872	— 1,072	+ 6,944	+ 5,495	13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	+ 551
Oct. Nov.	+ 2,162 + 9,123	+ 105 + 1,293	+ 2,057 + 7,830	- 354 + 4,639	- 12 + 390	+ 2,411 + 3,191	+ 156 136	+ 2,143 + 4,765	+ 120 + 1,863	+ 2,023 + 2,902	+ 1,032 + 713	+ 3,908 + 4,513	+ 665 + 397
Dec.	+10,557	— 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,907	345	+ 2,252	+ 1,384	+ 21,623 + 7,334	+ 683
1975 Jan. Feb.	- 3,446 + 1,352	8 + 268	3,438 + 1,084	- 5,699 - 864	- 284 + 43	+ 2,261 + 1,948	+ 149 + 388	+ 2,508 + 5,512	+ 1,638 + 2,422	+ 870 + 3,090	+ 666 + 1,332	+ 8,428	+ 705 + 1,172
March April	+ 6,455 + 311	+ 478 1,029	+ 5,977 + 1,340	+ 4,877 2,727	85 + 459	+ 1,100 + 4,067	+ 257 + 1,041	+ 648 + 3,339	+ 934 2,587	286 + 5,926	+ 837 + 1,554	+ 7,934 + 12,255	+ 956 + 1,013
May June	+ 7,727 + 6,682	+ 510 1,613	+ 7,217 + 8,295	+ 3.659 + 5,670	+ 326 — 274	+ 3,558 + 2,625	+ 627 + 423	+ 106 + 1,497	704 662	+ 810 + 2,159	+ 1,659 + 1,675	+ 8,708 + 4,455	+ 731 + 101
July Aug.	+ 3,314 + 9,360	+ 4,181	867 +10,568	- 2.938 + 1,117	593	+ 2,071 + 9,451	— 253	+ 616	1,762	+ 2,378 + 2,279	+ 2,001 + 1,379	+ 5,067 + 6,177	+ 873 + 680
Sep.	+ 9,324	1,208 + 2,220	+ 7,104	+ 5,813	— 138 — 257	+ 1,291	+ 17 — 589	+ 1,965 + 173	- 314 - 610	+ 783	+ 1,350	+ 5,806	+ 626
Oct. Nov.	+14,266 +14,104	+ 2,462 + 110	+11,804 +13,994	+ 4,353 + 8,225	770 + 221	+ 7,451 + 5,769	245 + 185	369 + 3,316	+ 1,064 634	- 1,433 + 3,950	+ 702 + 1,043	+ 6,707 + 6,053	+ 573 + 958
Dec.	+16,040	+ 248	+15,792	+ 9,347	— 283	+ 6,445	+ 1,822	2,436	— 1,007	1,429	+ 1,736	+ 21,239	+ 1,023
1976 Jan. p	— 802	217	— 585 <u> </u>	2,376	+ 797	+ 1,791	— 491	1,020	+ 111	1,131	+ 156	+ 9,939	+ 916

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

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

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

formation w	ith banks fr	om domestic	c sources 4				stock and c	uasi-money V Iess V)			Memo item Money sto		
		i				7. F.30 II I	1 .	and sight o	leposits	,	quasi-mon- savings de at statutory notice = N	ey plus posits /	
Savings deposits	Bank savings bonds	Bearer bonds out- standing (net) 5	Capital and reserves 6	IV. Central bank deposits of German public authorities 7	V. Other influences 8 (including balances on cash deposit special accounts)	Total	Total	Cur- rency 9	Sight deposits of domes- tic non- banks	Time deposits for less than 4 years (quasi- money)	Total	of which: savings deposits at statu- tory notice	Períod
+11,548 +12,530 +16,251 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779 +14,033 +30,017 +64,704 +6,082 +6,473	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830 + 8,923 + 1,330 + 520	+ 4,991 + 6,600 + 5,995 + 3,275 + 1,800 + 4,652 + 4,900 + 7,898 + 8,152 + 13,491 r + 14,346 r + 10,092 + 12,932 + 4,187 + 3,371	+ 1,534 + 1,864 r + 1,836 r + 1,592 r + 1,790 r + 2,568 + 2,696 + 2,696 + 4,209 + 3,563 + 3,065 + 4,193 + 1,046 + 1,318		+ 1,900 + 659 r + 1,829 r + 1,489 r + 906 r + 881 r + 1,421 + 8,905 + 5,003 + 4,782 + 7,173 + 2,876 + 6,082 + 8,222 + 4,507	+ 5,964 + 6,425 + 6,103 + 6,498 +14,190 +14,548 +16,408 +24,967 +33,505 +33,505 +31,943 +13,682 -395 -6,557 +12,523	+ 4,409 + 5,397 + 5,593 + 1,094 + 8,307 + 5,531 + 5,963 + 13,243 + 17,546 + 2,572 + 15,500 + 21,396 - 4,377 + 8,751	+ 1,271 + 2,376 + 1,770 + 1,224 + 636 + 959 + 2,102 + 3,523 + 5,475 + 1,745 + 4,956 + 1,249	+ 3,138 + 3,021 + 3,803 - 130 + 7,671 + 4,572 + 3,861 + 6,490 + 12,071 + 827 + 11,405 + 16,440 - 4,501 + 6,452	+ 1,555 + 1,028 + 5,404 + 5,883 + 12,619 + 8,585 + 7,718 + 11,724 + 15,959 + 29,371 - 1,818 - 21,791 - 2,180 + 3,772	+22,881 +23,982 +38,713 +47,144 +33,996 +35,216 +38,425 -3,516 +14,711	+ 8,333 + 7,574 +13,746 +13,639 + 2,053 +21,534 +38,820 + 3,041 + 2,188	1963 1964 1965 1966 1967 1968 1968 1969 1970 1971 1972 1973 1974 1975 1972 1st qtr 2nd qtr
+ 4,447 + 13,777 + 1,900 1,861 2,771 + 16,765	+ 870 + 755 + 1,782 + 934 + 1,541 + 1,280	+ 3,620 + 2,313 + 4,758 + 5,466 + 3,367 r + 755	+ 888 + 957 + 1,233 + 1,330 + 443 + 557	- 718 - 5,064 + 5,465 + 47 + 4,005 - 5,302	+ 3,742 	+ 5,701 +21,838 1,064 +10,364 + 5,250 +17,393	+ 2,198 +10,974 5,984 35 4,281 +12,872	+ 612 + 2,440 - 1,094 + 1,554 - 422 + 1,707	+ 1,586 + 8,534 4,890 1,589 3,859 +11,165	+ 3,503 +10,864 + 4,920 +10,399 + 9,531 + 4,521	+ 8,904 +27,045 — 2,001 + 7,556 + 2,894 +25,547	+ 3,203 + 5,207 937 2,808 2,356 + 8,154	3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 1,151 + 2,845 + 2,667 +23,354 +10,581 +17,196 +10,318	+ 1,440 + 735 + 1,082 + 1,573 + 4,123 + 2,263 + 1,458	r + 1,238 + 3,168 + 3,097 + 2,589 + 4,924 + 2,434 + 2,746	+ 716 + 943 + 623 + 783 + 1,235 + 1,680 + 349	+ 3,563 - 333 + 3,646 - 6,432 + 1,175 - 2,337 + 4,708	+ 5,342 + 7,285 + 4,763 14,514 + 7,628 + 1,874 + 3,758	—10,119 + 6,475 — 4,233 +21,559 —19,470 — 5,293 — 764	-10,009 + 7,902 + 672 +16,935 - 9,111 +11,290 + 3,754	- 1,205 + 2,168 + 1,037 + 2,095 - 382 + 1,755 + 695	- 8,804 + 5,734 - 365 +14,840 - 8,729 + 9,535 + 3,059	— 110 — 1,427 — 4,905 + 4,624 —10,359 —16,583 — 4,518	- 7,527 + 8,647 - 354 +34,450 -12,231 + 3,645 + 7,708	+ 2,592 + 2,172 + 3,879 + 12,891 + 7,239 + 8,938 + 8,472	1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr
+ 26,609 + 1,213 + 974 - 287 + 46 - 609 - 1,298 - 1,625 - 817 - 329 + 1,013 + 898 + 14,854	+ 1,436 + 1,079 + 772 + 546 + 464 + 317 + 302 + 315 + 608 + 529 + 404 + 364 + 454 + 462 + 806	+ 2,828 + 1,748 + 1,988 + 1,022 + 1,428 + 1,695 + 2,343 + 1,250 + 1,945 + 172 + 1,556 r — 488 r — 313	+ 929 + 435 + 330 + 468 + 286 + 709 + 335 + 177 + 94 + 172 + 62 + 52 + 443	+ 4,708 - 7,032 + 851 + 1,256 + 3,358 - 1,668 + 2,743 - 501 - 286 + 4,792 - 3,150 - 1,516 - 636 + 1,866	+ 3,758 - 7,178 + 6,666 + 1,127 + 3,389 - 1,675 + 7,304 - 496 - 1,527 + 6,090 + 45 + 1,897 - 15,290	+ 25,132	+15,46311,449 + 740 + 4,725 + 590 3,162 + 2,537 463 4,143 + 325 825 + 9,335 + 4,357	+ 2,888 - 3,137 + 670 + 1,373 + 261 + 99 + 1,194 + 183 + 146 - 751 - 606	+12,575 - 8,312 + 70 + 3,352 + 329 - 3,261 + 1,343 646 4,289 + 1,076 124 + 6,326 + 4,963	+ 9,669 + 2,866 + 4,155 - 2,101 + 3,359 + 9,480 - 2,440 + 3,231 + 6,859 - 559 - 4,776 - 1,375 + 1,120	+39,303 -8,897 +4,817 +2,079 +3,497 -1,288 +1,592 -623 +4,756 +8,616 +12,175	+ 8,472 +14,171 314 78 545 452 971 1,385 1,176 791 389 + 800 + 656 + 6,698	4th qtr 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 178 + 1,028 - 55 + 666 + 1,302 + 877 + 259 + 1,314 + 1,094 + 2,258 + 2,259 + 18,837	+ 410 + 410 + 224 + 149 + 305 + 281 + 482 + 315 + 285 + 335 + 382 + 856	r + 1,186 r - 144 r + 196 + 1,286 + 818 + 1,064 + 1,125 + 1,247 + 725 + 568 + 1,362 + 659	+ 215 + 204 + 297 + 299 + 452 + 192 + 207 + 247 + 169 + 82 + 113 + 588	+ 1,866 + 643 + 1,054 - 2,890 + 63 + 2,494 - 1,049 + 846 + 3,849 - 2,385 - 2,104 - 1,943	+ 3,800 - 1,312 + 2,854 + 855 - 890 + 7,320 + 1,248 - 14 + 3,529 + 2,219 + 155 - 16,888	- 9,601 + 2,252 - 2,770 + 6,632 + 2,264 - 2,421 - 53 - 1,177 - 3,003 + 563 + 11,324 + 9,672	-13,385 + 1,484 + 1,892 + 1,977 + 3,983 + 1,681 1,284 + 275 1,280 +13,597 + 4,618	- 2,694 + 227 + 1,262 + 362 + 1,656 + 150 + 1,748 + 287 - 998 - 544 + 2,995 - 356	-10,691 + 1,257 + 630 + 1,580 + 3,21 + 3,833 - 67 - 1,571 + 1,273 - 736 + 10,602 + 4,974	+ 3,784 + 768 - 4,662 + 4,690 + 287 - 6,404 - 1,734 + 107 - 3,278 + 1,843 - 2,273 + 5,054	- 7,995 + 3,192 - 2,764 + 7,216 + 3,265 - 1,834 + 1,776 - 34 - 2,096 + 2,299 + 13,167 + 18,984	+ 1,646 + 940 + 6 + 584 + 1,001 + 587 + 1,829 + 1,143 + 907 + 1,736 + 1,843 + 9,312	1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 2,007 + 3,703 + 4,871 + 8,528 + 5,653 + 3,015 + 2,774 + 4,464 + 3,080 + 4,221 + 3,106 + 19,282 + 3,218	+ 1,886 + 1,342 + 895 + 1,060 + 594 + 609 + 726 + 389 + 343 + 306 + 445 + 1,269	+ 2,410 + 1,823 + 691 + 1,144 + 826 + 464 + 603 + 558 + 1,585 + 1,331 + 1,289 + 208 + 4,050	+ 326 + 388 + 521 + 510 + 904 + 266 + 91 + 86 + 172 + 254 + 394 + 281 + 486	+ 1,580 + 223 - 628 - 3,527 - 787 + 1,977 - 2,309 + 3,936 + 3,081 - 1,287 - 1,903 - 3,842 + 1,833	+ 4,483 — 1,277 + 4,422 — 1,533 + 300 + 3,107 + 2,046 — 1,609 + 3,321 + 3,681 + 849 —11,708 + 4,138	—14,335 — 510 — 4,625 — 3,545 — 388 — 1,360 — 874 + 2,821 — 2,711 + 4,796 + 1,421 + 7,915 —17,732	—13,810 + 275 + 4,424 + 2,436 + 4,176 + 4,678 + 51 + 880 + 2,823 — 542 + 14,217 + 1,788 —14,177		-12,117 - 255 + 3,643 + 2,010 + 3,450 + 4,075 - 1,274 + 718 + 3,615 - 1,165 - 1,165 + 11,639 + 2,101 -12,352			+ 2,939 + 2,135 + 2,165 + 4,592 + 2,995 + 1,351 + 3,570 + 2,971 + 1,931 + 2,762 + 2,068 + 9,341 + 4,700	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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

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

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

2. Consolidated balance sheet of the banking system* Assets

Millions of DN

Millions of DM												
		Lending to	domestic no	n-banks								
			Deutsche B	undesbank							Banks	
				Public auth	orities				Federal Rai Federal Pos	lways and of Office		Enterprises
			Domestic		Book credits, Treasury bills and dis- countable				Book credits, Treasury bills and dis- countable		Domestic	
End of year	Total	Tetal	non-banks,	Total	Treasury	Securities	Special credits	Equalisa- tion claims	Treasury bonds	Securities	non-banks, total	Totai
or month 1970 1971 1972 1973 12 1973 12 1974 1975	654,553 743,677 848,564 953,282 958,286 1,034,043 1,153,436	525,242 594,752 681,676 752,462 756,976 814,886 900,575	12,162 11,554 9,486 11,852 11,852 10,376 16,995	Total 11,579 11,140 9,143 11,541 11,541 10,204 12,970	2,334 2,349 440 2,852 2,852 1,232 361	175 67 20 6 6 289 3,926	387 41 — — — —	8,683 8,683 8,683 8,683 8,683 8,683 8,683	385 77 318 300 300 —	198 337 25 11 11 172 4,025	513,080 583,198 672,190 740,610 745,124 804,510 883,580 769,317	430,542 490,567 569,329 627,220 631,276 672,122 703,155 650,209
1974 June July Aug. Sep.	995,163 989,200 992,164 1,003,897	778,622 782,507 787,142 793,014	9,305 10,949 10,340 9,268	9,017 10,672 10,033 9,017	1,655 1,016 —	334 334 334		8,683 8,683 8,683 8,683	50 —	277 257 251	771,558 776,802 783,746	651,066 654,126 659,621
Oct. Nov. Dec.	1,004,703 1,021,629 1,034,043	795,176 804,319 814,886	9,373 10,666 10,376	9,033 10,467 10,204	17 1,474 1,232	333 310 289	=	8,683 8,683 8,683	100	240 199 172	785,803 793,653 804,510	659,267 663,926 672,122
1975 Jan. Feb. March	1,030,313 1,040,016 1,049,454	811,470 812,822 819,277	10,368 10,636 11,114	10,239 10,519 10,974	1,325 1,630 2,085	231 206 206	-	8,683 8,683 8,683	=	129 117 140	801,102 802,186 808,163	666,453 665,589 670,466
April May June	1,046,365 1,052,114 1,063,137	819,588 827,315 834,047	10,085 10,595 8,982	9,935 10,480 8,870	1,055 1,611 2	197 186 185	=	8,683 8,683 8 683	24 —	126 115 112	809,503 816,720 825,065	667,739 671,398 677,118
July Aug. Sep.	1,067,736 1,081,494 1,092,941	837,421 846,801 856,145	13,163 11,955 14,175	12,014 10,423 11,435	2,249 226 —	1,082 1,514 2,752	=	8,683 8,683 8,683	<u>-</u> =	1,149 1,532 2,740	824,258 834,846 841,970	674,240 675,377 681,210
Oct. Nov. Dec.	1,106,353 1,130,937 1,153,436	870,411 884,515 900,575	16,637 16,747 16,995	12,609 12,719 12,970	104 361	3,926 3,932 3,926	=	8,683 8,683 8,683	=	4,028 4,028 4,025	853,774 867,768 883,580	685,563 693,788 703,155
1976 Jan. p	1,150,039	899,793	16,778	12,760	157	3,920		8,683		4,018	883,015	700,799

Liabilities

Millions of DM

MIIIIONS OF DIM													
		Currency, less than	domestic no 1 years (mo	on-banks' si ney stock ar	ght and tim nd quasi-mo	e deposits for ney = "M ₂ ")	or 				Memo		
			Currency a (money sto	nd sight der ck = "M ₁ ")	osits				osits for less irs (quasi-m		item: Money stock	Sight	
					Sight depo	sits					and quasi-	deposits and	
				Cur- rency (exclud- ing banks' cash		Enter- prises and	Public authori- ties (ex- cluding central		Enter- prises and	Public _.	money plus savings deposits at statu- tory no-	special deposits of public authori- ties with Deutsche	Balances on cash deposit
End of year or month	Total liabilities	Total	Total	balances)	Total	individ- uals 1	bank deposits)	Total	individ- uals 1	authori- ties	tice =	Bundes- bank 7	special accounts
1970 1971 1972 1973 12 1973 12 1974 1975	654,553 743,677 848,564 953,282 958,286 1,034,043 1,153,436	173,383 198,595 232,330 264,328 265,861 279,603 284,218	108,219 121,522 139,298 141,970 142,862 158,432 183,298	36,889 40,292 45,767 47,512 47,429 51,524 56,480	71,330 81,230 93,531 94,458 95,433 106,908 126,818	65,786 75,542 86,137 84,546 85,470 97,563 113,495	5,544 5,688 7,394 9,912 9,963 9,345 13 13,323	65,164 77,073 93,032 122,358 122,999 121,171 100,920	49,281 60,718 72,582 99,783 100,376 97,901 81,123	15,883 16,355 20,450 22,575 22,623 23,270 13 19,797	291,517 330,735 378,449 412,795 416,749 452,205 495,790	6,726 10,929 7,083 11,298 11,298 11,742 8,256	1,336 245 245 245 127 256
1974 June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	417,989	14,528	334
July Aug. Sep.	989,200 992,164 1,003,897	262,184 261,007 258,004	142,486 141,202 141,477	50,140 50,427 49,429	92,346 90,775 92,048	86,167 84,764 85,889	6,179 6,011 6,159	119,698 119,805 116,527	96,757 95,516 92,971	22,941 24,289 23,556	419,785 419,751 417,655	13,479 14,325 18,174	409 528 489
Oct. Nov. Dec.	1,004,703 1,021,629 1,034,043	258,567 269,901 279,603	140,197 153,804 158,432	48,885 51,880 51,524	91,312 101,924 106,908	85,030 94,597 97,563	6,282 7,327 9,345	118,370 116,097 121,171	95,440 93,812 97,901	22,930 22,285 23,270	419,954 433,151 452,205	15,789 13,685 11,742	214 204 127
1975 Jan. Feb. March	1,030,313 1,040,016 1,049,454	265,288 264,778 260,153	144,642 144,917 149,341	49,831 50,361 51,142	94,811 94,556 98,199	87,750 87,996 91,189	7,061 6,560 7,010	120,646 119,861 110,812	97,921 96,007 88,340	22,725 23,854 22,472	440,849 442,474 440,014	13,322 13,545 12,917	193 328 462
April May June	1,046,365 1,052,114 1,063,137	256,608 256,220 254,890	151,777 155,953 160,641	51,568 52,294 52,897	100,209 103,659 107,744	93,849 96,026 100,377	6,360 7,633 7,367	104,831 100,267 94,249	84,229 78,254 73,578	20,602 22,013 20,671	441,061 443,668 443,729	9,390 8,603 10,580	325 67 120
July Aug. Sep.	1,067,736 1,081,494 1,092,941	254,046 256,877 254,176	160,712 161,592 164,425	54,222 54,384 53,592	106,490 107,208 110,833	100,173 100,216 103,904	6,317 6,992 6,929	93,334 95,285 89,751	73,304 74,599 70,539	20,030 20,686 19,212	446,495 452,307 451,557	8,271 12,207 15,288	97 245 204
Oct. Nov. Dec.	1,106,353 1,130,937 1,153,436	258,972 273,393 284,218	163,883 180,100 183,298	54,215 56,793 56,480	109,668 123,307 126,818	102,755 113,190 113,495	6,913 13 10,117 13 13,323	95,089 93,293 100,920	76,461 76,095 81,123	18,628 13 17,198 13 19,797	459,115 475,604 495,790	14,001 12,098 8,256	243 296 256
1976 Jan. p	1,150,039	265,486	167,621	54,655	112,966	104,255	8,711	97,865	77,109	20,756	481,778	10,089	618

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

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

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

											·	
								External ass	ets			
and individu	als 1	<u> </u>	Public author	orities								
											· ·	
	N. 4*				Medium		Equalisa- tion and		Deutsche			
Short-term	Medium and			Short-term	and		covering		Bundes-	Banks 4	Other assets 5	End of year or month
2	long-term	Securities	Total	2,676	long-term 64,077	Securities 7,877	claims 7,908	Total 104,515	bank 51,726	52,789	24,796	1970
113,617 131,734	304,095 345,428	12,830 13,405	82,538 92,631	3,489	74,198	7,441	7,503	114,792	62,403 77,396	52,389 50,612	34,133	1971
155,941	399,660 446,995	13,728 14,583	102,861 113,390	3,187 2,714	85,279 96,438	7,280 7,616	7,115 6,622	128,008 150,488	77,396 92,466	58.022	38,880 50,332	1972 1973 12
165,642 166,951	449,697	14,628	113,848 132,388	2,744	96,772	7,656	6,676	150,492	92,466 92,466 83,449	58,026 72,915	50,818 62,793	
179,667 171,204	477,816 518,947	14,639 13,004	132,388	6,465 13,957	110,927 147,965	8,774 12,776	6,222 5,727	156,364 189,207	86,419	102,788	63,654	
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	154,122 152,478	94,057 92,454	60,065 60,024	52,571 52,544	July Aug.
174,661 177,852	465,485 467,802	13,980 13,967	122,676 124,125	4,424 4,892	103,837 104,794	8,042 8,067	6,373 6,372	155,462	92,454	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 68,761	54,114 57,926	Oct. Nov.
176,311 179,667	473,270 477,816	14,345 14,639	129,727 132,388	6,143 6,465	109,123 110,927	8,087 8,774	6,374 6,222	159,384 156,364	90,623 83,449	72,915	62,793	Dec.
179,007	477,810	14,035	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 7,121	113,972 114,621	9,491 9,748	6,210 6,207	161,810 163,922	86,811 87,768	74,999 76,154	65,384 66,255	Feb. March
174,971 169,076	481,182 483,891	14,313 14,772	137,697 141,764	7,121	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	119,971 121,710	11,416 11,839	6,199 6,060	165,331 167,928	84.980 83,783	80,351 84,145	59,468 61,162	May June
173,415	488,879 493,379	14,824 14,231	147,947 150,018	8,338 8,938	121,710	11,586	5,938	170.042	82,386	87,656	60,273	July
166,630 164,883	496,401	14.093	159,469	12,062	129,864	11,603	5,940 5,922	172,944 173,626	81,759 81,312	91,185 92,314	61,749 63,170	Aug. Sep.
166,669	500,705 506,120	13,836 13,066	160,760 168,211	12,015 13,694	131,809 137,826	11,014 10,769	5,922	175,626	82,393	93,761	59,788	Oct.
166,377 169,391	511,110	13,287	173,980	13,905	143,210	10,954	5,911	180,716	81,658	99,058 102,788	65,706 63,654	Nov. Dec.
171,204	518,947	13,004	180,425 182,216	13,957 13,790	147,965 150,357	12,776 12,345	5,727 5,724	189,207 185,288	86,419 86,428	98,860	64,958	
167,277	519,721	13,801	1 182,216	1 13,790	1 150,357	1 12,343	1 3,124	. 100,200	00,420			<u> </u>

Liabilities t and capital	o domestic and reserve	non-banks f	or long-term	time depoi	sits, savings			External li	abilities				
	and over (i	sits for 4 yea ncluding trust basis)	เรร										
Total	Domestic non- banks, total	Enter- prises and individ- uals 1	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds out- standing (net) 9	Total	Deutsche Bundes- bank 10	Banks	Excess of inter- bank liabilities 11	liabilities	End of year or month
331,150	94,704	15,777	78,927 83,370	5,196	203,491	27,759 30,327	62,276 71,861	36,996 41,023	3,548 4,233	33,448 36,790	11,539 14,530	32,483 36,954	1970 1971
369,785 417,541	101,843 110,526	18,473 23,805	83,370 86,721	7,331 10,806	230,284 261,673	34,536	90,086	43.780	4,809	38,971	15,198	41,210	1972
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669 3,669	42,054 42,056	14,420 13,478	52,479 52,654	1973 12 1973 12
459,011	123,985	29,984	94,001 95,739	16,343 21,173	280,486 310,733	38,197 41,262	110,014 119,308	45,725 48,537	3,785	44,752	13,321	58,136	1974
503,269 592,800	130,101 141,612	34,362 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 41,421	17,161 16,803	61,833 62,001	July Aug.
473,685	127,855	32,814	95,041	19,315 19,600	286,205 287,299	40,310 40,479	117,456 117,841	46,359 48,356	4,938 5,533	42,823	17,847	67,402	Sep.
475,784	128,406 129,071	33,050	95,356 95,628	19,600	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
479,124 482,295	129,071	33,443 33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270 13,321	71,203 58,136	Nov. Dec.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,308	48,537	3,785	44,752		59,759	1975 Jan.
508,223	130,806	34,806	96,000	23,059 24,401	312,770 316,473	41,588 41,976	121,475 122,900	45,830 46,624	3,513 3,087	42,317 43,537	16,223 16,276	60,737	Feb.
514,828 524,171	131,978 135,034	35,412 35,938	96,566 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 56,703	April May
543,164	136,778	37,183	99,595	26,950	335,525	43,911 44,177	125,004 125,286	46,599 47,651	3,613 3,078	42,986 44,573	15,754 17,438	59,967	June
547,205	136,879 137,752	37,602 38,277	99,277 99,475	27,559 28,285	338,590 341,424	44,177	125,260	49,230	3,443	45,787	15,730	63,025	July
551,729 557,368	137,752	38,555	99,877	28,674	345,908	44,354	126,086	50,247	3,130	47,117	16,709 16,771	61,755 66,516	Aug. Sep.
561,609	139,058	38,950	100,108	29,017	349,008	44,526	127,534	50,843 53,966	3,293 3,316	47,550 50,650	17.786	65,705	Oct.
566,985	139,631	39,329	100,302 100,648	29,345 29,651	353,229 356,335	44,780 45,174	128,695 129,981	55,215	3,316	52,000	16,303	71,902	Nov.
571,749 592,800	140,589 141,612	39,941 41,129	100,648	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.

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

	A. Change in central bank money and in free liquid reserves								D D						
		(increase: +) I. Central bank money					II. Free liquid			B. Determinants of central bank money and of free					
Period	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		reserves 1			I. Gross	Pur- chases (+) or	Change in net bal- ances of domestic non-banks with Bundesbank		l bank mo	ney 2	
				Changes	Levels 5	Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	sales (—) of foreign ex- change by Bun- desbank	Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other		Other factors	
1972 1973 1974 1975	+10,421 + 6,905 + 5,774 + 9,480	+ 6,033 + 2,990 + 4,455 + 5,297	+ 4,388 + 3,915 + 1,319 + 4,183	+ 10.6 + 7.0 + 5.9 + 10.2	88.3 95.3 101.2 111.4	- 7,457 - 4,394 + 1,649 +10,390	7,344 2,950 4,492 14,882	+ 2,964 + 2,511 + 7,423 +19,870	+16,160 +19,546 9,940 + 8,276	+16,905 +27,248 — 2,826 — 2,080	+ 3,011 1,118 2,965 + 1,721	- 1,435 - 371 + 72 + 1,092	+ 1,592 + 1,953 - 438 + 434	- 1,826 - 2,899 - 4,309 - 2,509	
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	510 + 3,049 + 3,148 + 4,734	- 1,510 + 2,269 + 1,866 + 3,408	+ 1,000 + 780 + 1,282 + 1,326	+ 2.4 + 2.3 + 3.7 + 2.2	80.1 82.4 86.1 88.3	1,747 + 2,832 9,889 + 1,347	13,054 15,886 5,997 7,344	2,257 + 5,881 6,741 + 6,081	- 2,753 + 5,481 +10,823 + 2,609	+ 4,427 + 4,059 +10,714 — 2,295	- 5,315 + 1,286 + 2,806 + 4,234	+ 66 + 45 - 493 - 1,053	+ 14 + 579 407 + 1,406	967 + 204 855 208	
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	1,195 + 2,928 + 313 + 4,859	- 2,449 + 1,685 + 326 + 3,428	+ 1,254 + 1,243 13 + 1,431	+ 2.5 + 1.9 + 0.4 + 2.2	90.8 92.7 93.1 95.3	5,352 228 + 1,023 + 163	1,992 1,764 2,787 2,950	6,547 + 2,700 + 1,336 + 5,022	+14,293 859 + 726 + 5,386	+20,509 + 96 + 7,088 445	- 4,321 - 356 - 3,094 + 6,653	+ 692 - 342 + 212 - 933	+ 65 + 1,088 — 501 + 1,301	— 1,021 — 573 — 385 — 920	
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3,335 + 2,941 + 1,139 + 5,029	- 3,746 + 2,380 + 1,876 + 3,945	+ 411 + 561 - 737 + 1,084	+ 0.7 + 1.7 + 1.4 + 2.1	96.0 97.7 99.1 101.2	612 688 + 461 + 2,488	2,231 1,543 2,004 4,492	- 3,947 + 2,253 + 1,600 + 7,517	- 8,607 + 4,460 - 6,743 + 950	- 3,078 + 5,613 - 6,319 + 958	- 3,614 - 709 - 3,155 + 4,513	+ 721 + 89 + 112 - 850	- 1,088 + 581 - 276 + 345	— 1,345 — 1,218 — 1,379 — 367	
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1,894 + 1,994 + 2,184 + 7,196	- 2,853 + 1,653 + 1,638 + 4,859	+ 959 + 341 + 546 + 2,337	+ 1.8 + 1.4 + 2.7 + 4.2	103.0 104.5 107.1 111.4	+ 6,318 1,682 + 4,093 + 1,661	10,810 9,128 13,221 14,882	+ 4,424 + 312 + 6,277 + 8,857	+ 1,766 + 153 + 287 + 6,070	+ 4,753 3,634 2,390 809	- 246 + 2,397 - 4,653 + 4,223	+ 884 + 242 + 371 - 405	989 + 69 355 + 1,709	- 842 - 855 - 1,293 + 481	
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 1,554 - 927 + 971 + 946 + 693 + 630 + 1,965 - 248 + 149 - 343 + 451 + 3,300	+ 873 + 51 + 76 - 42 + 329 + 493 + 463 + 702 + 117 + 7 + 550 + 769	+ 1.0 + 0.8 + 0.6 + 0.9 + 0.6 + 1.6 + 1.5 + 0.6 + 1.0 + 1.0 + 0.6	78.7 79.5 80.1 81.0 81.6 82.4 84.0 85.6 86.1 86.7 87.7 88.3	+ 3,414 + 1,233 - 6,394 - 28 + 604 + 2,256 - 2,254 - 5,503 - 2,132 - 83 + 1,554 - 124	18,215 19,448 13,054 13,026 13,630 15,886 13,632 8,129 5,997 5,914 7,468 7,344	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419 + 2,555 + 3,945	+ 493 - 437 - 2,809 + 725 + 2,106 + 2,550 + 11,353 + 2,347 - 2,877 - 1,426 + 1,992 + 2,043	+ 2,321 + 1,876 + 230 + 267 + 409 + 3,383 +10,017 + 1,637 - 940 - 775 - 972 - 548	- 620 - 2,026 - 2,669 + 748 + 1,355 - 817 + 3,883 + 1,241 - 2,318 - 779 + 2,530 + 2,483	+ 137 + 6 - 77 + 316 - 103 - 168 - 611 - 184 + 302 + 81 - 199 - 935	208 + 48 + 174 + 54 5 + 530 410 + 125 122 + 166 + 590 + 650	- 495 - 354 - 118 - 32 + 213 + 23 - 395 - 433 - 27 - 140 + 4 - 72	
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 3,103 - 470 + 1,124 + 1,032 - 389 + 1,042 + 1,136 - 680 - 130 - 594 + 519 + 3,503	+ 1,138 - 218 + 334 + 508 + 239 + 496 - 199 + 112 + 74 + 118 + 654 + 659	+ 0.7 + 0.7 + 1.1 + 1.0 + 0.3 + 0.6 - 0.3 + 0.4 + 0.3 + 0.7 + 0.7	89.0 89.7 90.8 91.8 92.1 92.7 92.3 92.8 93.1 93.9 94.6 95.3	+ 654 + 3,159 - 9,165 - 845 + 3,020 - 2,403 + 724 - 212 + 511 - 693 - 85 + 941	7,998 11,157 1,992 1,147 4,167 1,764 2,488 2,276 2,787 2,094 2,009 2,950	- 1,311 + 2,471 - 7,707 + 695 + 2,870 - 865 + 1,661 - 780 + 455 - 1,169 + 1,088 + 5,103	- 433 + 9,469 + 5,257 + 211 - 1,021 - 49 + 2,510 - 874 - 910 + 1,302 + 432 + 3,652		13	+ 528 - 150 + 314 + 180 - 407 - 115 - 175 + 253 + 134 + 226 - 205 - 954	336 + 253 + 148 + 618 + 348 + 122 635 28 + 162 + 423 130 + 1,008	307 368 346 472 78 23 + 143 323 386 426 108	
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,888 1,455 + 1,008 + 567 + 1,143 + 1,231 + 1,376 + 497 734 1,068 + 833 + 5,264	- 3,764 - 873 + 891 + 944 + 287 + 1,149 + 1,693 + 725 - 542 - 942 + 439 + 4,448	+ 876 582 + 117 377 + 856 + 82 317 228 192 126 + 394 + 816	+ 0.2 + 0.0 + 0.5 + 0.4 + 1.0 + 0.3 + 0.7 + 0.6 + 0.1 + 0.3 + 1.1	95.4 95.5 96.0 96.4 97.4 97.7 98.4 99.0 99.1 99.5 100.1	- 754 + 634 - 492 + 3,089 + 1,214 - 4,991 + 785 - 46 - 278 - 68 + 2,125	2,089 2,723 2,231 5,320 6,534 1,543 2,328 2,282 2,004 1,936 4,061	- 3,642 - 821 + 516 + 3,656 + 2,357 - 3,760 + 2,161 - 4,51 - 1,012 - 1,136 + 2,958	7,659 450 498 +- 3,691 +- 2,179 1,410 44 500 6,199 5,166 +- 287	- 3,024 - 502 + 448 + 3,236 + 2,104 + 273 - 872 - 2,655 - 2,792 - 803 + 1,000	- 1,803 + 731 - 2,542 + 1,363 + 4 - 2,076 - 1,218 + 1,762 - 3,699 - 2,219 + 3,148	+ 569 - 267 + 419 - 452 + 527 + 14 - 323 + 237 + 198 + 256 - 693	- 1,336 - 142 + 390 + 343 - 67 + 305 - 444 - 422 + 590 - 289 + 254		
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2,046 1,368 + 1,520 413 + 1,718 + 689 + 1,772 + 433 21 47 + 1,554	- 3,588 - 840 + 1,575 - 356 + 1,577 + 432 + 1,775 + 317 - 454 - 237 + 822	+ 1,542 - 528 - 55 - 57 + 141 + 257 - 3 + 116 + 433 + 190 + 732	+ 1.2 + 0.3 + 0.4 + 0.7 + 0.2 + 0.6 + 0.8 + 1.2 + 1.3 + 1.6	101.2 102.3 102.6 103.0 103.7 103.9 104.5 105.3 105.9 107.1 108.4 110.0	+ 431 + 303 + 4,392 + 1,623 - 501 - 376 - 805 + 1,235 + 2,735 + 123 + 2,534 + 143	4,492 4,795 9,187 10,810 10,309 9,933 9,128 10,363 13,098 13,221 15,755 15,898	+ 5,695 - 1,743 + 3,024 + 3,143 - 914 + 1,342 - 116 + 3,007 + 3,168 + 102 + 2,487 + 1,697	+ 5,829 - 2,342 + 917 + 3,191 + 1,789 + 835 - 2,471 - 1,157 + 1,546 - 102 - 407 + 1,834	+ 761 + 986 + 1,843 + 1,924 - 1,085 - 1,887 - 662 - 924 - 1,372 - 94 + 374 + 110	+ 3,584 - 1,073 - 318 + 1,145 + 1,475 + 3,166 - 2,244 - 43 + 855 - 5,465 - 506 - 645	+ 914 + 16 - 46 + 100 - 136 + 278 + 100 - 13 + 284 - 87 - 150	+ 380 - 1,368 + 11 + 368 - 79 + 121 + 27 - 128 ± 0 - 227 + 299 + 245	+ 53 - 683 + 38 - 197 - 219 - 341 - 295 - 1,390 + 291 - 194 - 296 + 605	
Dec. 976 Jan. p	+ 5,689 - 2,005	+ 4,274 3,441		9 + 1.3	9 111.4 9 112.1	- 1,016 - 1,108	14,882	+ 4,673 - 3,113	+ 4,643 - 2,618	- 1,293 + 24	+ 5,374 + 519	- 168 - 117	+ 1,165 1,544	+ 172 1,186	

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

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

bank money into free liquid reserves. $\sim 3\ \text{ln}$ current reserve ratios (changes in required minimum reserves due to fixing of new reserve

						tory specia with Bunde : —)		and			influence quid reserv	es		
Open mar Net sales	ket operati :)	ons												
otal	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I + II)	Total	Change in re-discount quotas (reduction: —)	Non- banks' money market indebt- edness to banks 8	Total (B III + IV = A)	Period
- 2,087 - 6,342 - 1,466 +11,649	2,087 7,676 28 +11,397	+ 1,334 1,438 + 252	=	+ 1,075 + 1,992 2,031	9,586 5,149 +12,831 + 7,052	5,978 5,833 +10,416 + 5,900	2,121 538 + 2,308 + 1,275	1,487 + 1,222 + 107 123	+ 6,574 +14,397 + 2,891 +15,328	— 3,610 —11,886 + 4,532 + 4,542	— 5,061 -—13,243 + 3,832 + 2,748	+ 1,451 + 1,357 + 700 + 1,794	+ 2,964 + 2,511 + 7,423 +19,870	1972 1973 1974 1975
978 692 942 + 525	978 692 942 + 525	_ _ _	<u>-</u>		+ 2,620 - 523 14,334 + 2,651	+ 3,012 8,990 	— 370 + 101 — 2,971 + 1,119	- 22 - 624 - 2,373 + 1,532	— 133 + 4,958 — 3,511 + 5,260	- 2,124 + 923 - 3,230 + 821	1,762 + 300 3,834 + 235	- 362 + 623 + 604 + 586	2,257 + 5,881 6,741 + 6,081	1972 1st qtr 2nd qtr 3rd qtr 4th qtr
— 1,631 — 772 — 2,594 — 1,345	1,631 1,297 2,799 1,949	+ 525 + 205 + 604	_ _	 + 1,075	12,425 + 7,388 + 660 772	4,857 976	7,893 + 6,694 + 604 + 57	+ 325 + 694 + 56 + 147	+ 1,868 + 6,529 + 1,386 + 4,614		- 8,592 - 4,709 + 165 - 107	+ 177 + 880 - 215 + 515	- 6,547 + 2,700 + 1,336 + 5,022	1973 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 568 — 789 — 778 — 467	+ 886 + 331 778 467	— 318 — 1,120 —	=	771 + 893 + 5,052 3,182	+ 4,503 - 345 + 4,743 + 3,930	+ 2,359 + 4,739 + 3,318	+ 2,279 398 + 192 + 235	135 + 53 188 + 377	- 4,104 + 4,115 - 2,000 + 4,880	+ 157 1,862 + 3,600 + 2,637	+ 767 — 2,456 + 2,988 + 2,533	610 + 594 + 612 + 104	- 3,947 + 2,253 + 1,600 + 7,517	1974 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 773 + 1,184 + 8,648 + 1,044	+ 773 + 1,184 + 5,990 + 3,450	+ 2,658 - 2,406	_ _ _	- 2,567 + 750 - 41 - 173	— 141 + 2,245 + 5,360 — 412	+ 2,015 + 3,885 —	+ 94 - 52 + 1,519 - 286	235 + 282 44 126	+ 1,625 + 2,398 + 5,647 + 5,658	+ 2,799 — 2,086 + 630 + 3,199	+ 2,143 - 2,666 + 234 + 3,037	+ 656 + 580 + 396 + 162	+ 4,424 + 312 + 6,277 + 8,857	1975 1st qtr 2nd qtr 3rd qtr 4th qtr
- 642 + 13 - 349 - 628 + 237 - 301 - 1,131 - 228 + 21 + 21 + 39 + 465	642 + 13 349 628 + 237 301 1,131 39 + 228 + 21 + 39 + 465				+ 2,180 + 540 - 100 - 309 - 818 + 604 - 8,664 - 5,824 + 154 + 591 + 238 + 1,822	+ 3,012 		— 22 — 270 — 872 + 518 — 94 — 910 — 1,369 + 86 — 122 + 1,568	+ 2,673 + 103 - 2,909 + 416 + 1,288 + 3,254 + 2,689 - 3,477 - 2,723 - 835 + 2,230 + 3,865	+ 60 + 254 - 2,438 + 460 + 338 + 125 - 2,515 - 1,572 + 857 + 416 + 325 + 80	+ 353 + 364 - 2,479 + 112 + 161 + 27 - 2,536 - 1,775 + 477 + 114 + 96 + 25	293 110 + 41 + 348 + 177 + 98 + 21 + 203 + 380 + 302 + 229 + 55	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419 + 2,555 + 3,945	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 179 - 1,141 - 669 + 921 - 1,266 - 427 - 1,594 - 1,942 + 942 - 1,185 - 435 + 275	+ 179 - 1,141 - 669 - 214 - 131 - 952 - 1,951 - 135 - 713 - 420 - 1,016 - 513	+ 1,135 - 1,135 + 525 + 357 - 28 - 124 - 730 + 546 + 788	- 1,779 + 1,779 - 35 + 35			4,857 4,857 	- 738 - 918 - 6,237 + 1,338 + 3,421 + 1,935 - 899 + 342 + 1,161 - 1,250 + 1,154 + 153	- 312 + 216 + 421 + 347 + 258 + 89 + 16 - 8 + 48 + 7 + 13 + 127	- 1,483 + 8,767 - 5,416 + 1,896 + 2,658 + 1,975 - 540 + 299 + 59 + 623 + 3,932	+ 172 6,296 2,291 1,201 + 212 2,840 + 34 240 + 156 1,228 + 465 + 1,171	+ 156 - 6,280 - 2,468 - 1,702 + 4 - 3,011 - 1 + 112 + 54 - 1,177 + 215 + 855	+ 16 - 16 + 177 + 501 + 208 + 171 + 35 - 352 + 102 - 51 + 250 + 316	- 1,311 + 2,471 - 7,707 + 695 + 2,870 - 865 + 1,661 - 780 + 455 - 1,169 + 1,088 + 5,103	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 850 + 106 + 1,312 - 254 - 294 - 241 - 270 - 233 - 275 - 243 - 116 - 108	+ 588 + 106 + 192 + 513 + 59 - 241 - 270 - 233 - 275 - 243 - 116 - 108	- 1,438 - 1,120 - 767 - 353 		- 374 - 449 + 52 - 50 + 355 + 588 + 3,762 + 1,139 + 151 - 1,454 - 3,300 + 1,572	+ 4,508 - 13 + 8 - 56 - 169 - 120 - 230 + 90 + 4,883 + 3,889 + 3,889 - 77	+ 2,359 + 4,739 + 3,318	+ 2,148 + 128 + 3 - 160 - 115 - 123 - 193 + 216 + 169 + 301 + 53 - 119	+ 1 - 141 + 5 + 104 - 54 + 3 - 25 - 25 + 280 + 55 + 42	- 3,151 - 463 - 490 + 3,635 + 2,010 - 1,530 - 274 - 410 - 1,316 - 1,267 + 395 + 5,752		25 	466 253 + 109 24 + 321 + 297 + 181 + 327 + 104 + 50 + 122 68	- 3,642 - 821 + 516 + 3,656 + 2,357 - 3,760 + 2,161 + 451 - 1,012 - 1,136 + 2,958 + 5,695	1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 571 + 270 - 68 + 417 + 219 + 548 + 2,132 + 1,746 + 4,770 + 707 + 1,699	+ 571 + 270 — 68 + 417 + 219 + 548 + 1,922 + 1,776 + 2,292 + 2,232 + 992			- 1,689 - 943 + 65 + 1,180 - 307 - 123 - 904 + 39 + 824 - 898 - 30	- 184 + 181 - 138 - 152 + 387 + 2,010 + 4,063 + 1,328 - 31 - 123 - 207	+ 2,015 + 3,885 	159 + 257 4 116 + 81 17 + 1,432 91 18 129	- 25 - 76 - 134 - 36 + 306 + 12 ± 0 - 104 + 60 - 105 - 78	- 2,526 + 1,098 + 3,053 + 1,637 + 1,222 - 461 + 2,906 + 2.874 - 133 - 530 + 1,627	+ 783 + 1,926 + 90 - 2,551 + 120 + 345 + 101 + 294 + 235 + 3,017 + 70	+ 658 + 1,650 165 2,589 69 8 7 + 153 + 88 + 3,034 + 11	+ 125 + 276 + 255 + 38 + 189 + 353 + 108 + 141 + 147 - 17 + 59	- 1,743 + 3,024 + 3,143 - 914 + 1,342 - 116 + 3,007 + 3,168 + 102 + 2,487 + 1,697 + 4,673	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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

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

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

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

	1	Monetary	reserves an	d other ovt	ornal accate	. 1				Londing	o domestic	hanka	
		Wolletary	Monetary		erriar assets	• •			Ī	Lending to	domestic	l lanks	1
			,			osition in II al drawing i							Domestic bills
End of year/ end of month/ return date	Total assets	Total	Total	Gold	Drawing rights within gold tranche	Loans under special arrange- ments to borrow 2	Special drawing rights	Foreign exchange 3	Loans and other claims on the rest of the world 4	including money ma bills purch	excluding rket nased 5	Domestic bills of exchange	bought in open- market opera- tions under re- purchase agree- ment
1970 1971 1972 1973 1974 1975	84,890 101,035 115,716 131,745 131,530 130,310	51,338 62,219 77,388 92,458 83,441 86,417	47,007 57,910 72,908 88,178 71,805 74,614	14 340 14 688 13 971 14 001 14,002 14,002	3,357 3,917 3,900 3,886 3,807 4,395	— — — — 460	943 1,663 2,812 4,468 4,248 4,454	28,367 37,642 52,225 65,823 49,748 51,303	4,331 4,309 4,480 4,280 11,636 11,803	18,738 18,810 20,178 11,216 15,516 8,521	17,977 17,951 18,624 10,053 14,513 7,849	14,151 15,802 17,847 10,435 12,305 5,910	
1975 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. 7 Jan. 15 Jan. 23 Jan. 31	129,252 129,290 121,347 121,651 120,230 118,387 115,310 123,254 120,910 122,739 122,739 126,623 125,971 126,623 125,971	86,803 87,760 85,838 84,972 83,775 82,378 81,751 81,304 82,391 81,656 86,417 86,615 86,615 86,492 86,492	75,167 77,269 74,784 73,918 72,721 71,324 70,697 70,522 71,309 70,574 74,614 74,724 74,812 74,689 73,972	14 002 14 002 14,002 14,002 14,002 14,002 14,002 14,002 14,002 14,002 14,002 14,002 14,002 14,002	3,886 4,137 4,128 4,165 4,165 4,121 4,091 4,159 4,395 4,413 4,439 4,507 4,599		4,248 4,248 4,326 4,280 4,280 4,280 4,280 4,280 4,454 4,454 4,454 4,454	53,031 54,882 52,406 51,460 50,274 48,324 47,270 48,383 47,673 51,303 51,395 51,457 50,808 49,999	11,636 10,491 11,054 11,054 11,054 11,054 11,052 11,082 11,082 11,803 11,803 11,803 11,803 11,803	12.664 9,268 9,849 11,849 11,522 7,216 5,501 10,690 7,616 7,103 8,521 6,330 7,631 8,223 7,959	12,575 8,902 9,234 11,116 10,476 6,862 5,461 10,252 7,353 6,879 7,849 5,932 7,110 7,580 7,589	8,911 8,457 7,167 8,327 8,199 5,731 2,913 5,335 4,811 4,690 5,910 5,409 6,667 7,207 7,207	807 1,039 4,074 2,208 1,695
Feb. 7 Feb. 15 Feb. 23 Feb. 29	124,750 125,873 123,932 126,486	86,443 87,847 88,405 88,360	73,989 75,393 75,951 75,906	14,002 14,002 14,002 14,002	4,605 4,605 4,605 4,587	918 918 1,145 1,145	4,454 4,454 4,454 4,454	50,010 51,414 51,745 51,718	12,454 12,454 12,454 12,454	7,164 6,396 5,342 5,356	7,053 6,339 5,321 5,343	6,176 5,380 4,364 4,115	=

(b) Liabilities

Millions of DM

			Deposits										
				Domestic	public auth	orities							
					Current de	posits			Special d	eposits (for	further bre	akdown see	Table
						Equali-				of which	· ·		
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1970 1971 1972 1973 1974 1975	84,890 101,035 115,716 131,745 131,530 130,310	36,480 39,494 44,504 46,247 50,272 55,143	26,250 32,609 46,388 51,913 46,505 44,591	6,726 10,929 7,083 11,298 11,742 8,256	32 69 96 204 139 2,291	236 287 197 174 163 358	1,030 510 2,543 2,403 643 2,106	47 53 59 51 44 46	5,381 10,010 4,188 8,466 10,753 3,455	2,936 4,131 3,936 3,936 3,922 2,668	2,189 5,879 252 170 0	935 3,462 543	23! 86: 24-
1975 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	129,252 129,290 121,347 121,651 120,230 118,387 115,310 123,254 120,910 122,739 130,310	49,369 50,805 50,763 51,411 52,143 53,730 53,599 52,946 53,323 56,302 55,143	42,307 42,591 44,800 44,916 42,763 40,003 33,416 39,059 39,239 38,161 44,591	13,545 12,917 9,390 8,603 10,580 8,271 12,207 15,288 14,001 12,098 8,256	72 128 27 47 1,451 171 4,460 4,669 5,059 4,726 2,291	853 367 449 319 349 476 337 309 320 317 358	3,961 4,212 2,660 2,798 3,496 2,361 2,363 5,307 4,163 3,017 2,106	32 47 32 53 32 27 28 59 27 46	8,627 8,178 6,207 5,407 5,231 5,231 5,020 4,975 4,400 4,011 3,455	3,884 3,856 3,856 3,856 3,856 3,856 3,856 3,856 3,254 2,668	0 0 0 0 0 0 0 0	1,567 1,213 984 984 870 870 784 784 747 543	67/ 609 566 56 50 50 38 333 300 244
1976 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 29	125,432 126,623 125,971 126,940 124,750 125,873 123,932 126,486	54,27 52,933 50,515 53,778 52,901 52,062 49,664 53,486	41,842 43,183 39,384 41,430 41,994 40,707 35,964 40,783	7,946 9,683 14,851 10,089 8,463 12,031 17,222 9,287	1,466 1,754 4,279 2,758 1,603 5,609 8,815 2,793	487 566 546 356 395 386 388 307	2,509 3,868 6,769 3,838 3,344 3,463 5,438 3,608	29 40 28 42 26 36 44 42	3,455 3,455 3,229 3,095 3,095 2,537 2,537 2,537	2,668 2,668 2,521 2,387 2,387 2,072 2,072 2,072	0 0 0 0 0 0	543 543 482 482 482 295 295 295	24 24 22 22 22 22 17 17 17

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 noninterest-bearing debt certificate in respect of currency

		Lending to	and claim	s on domes	tic public a	uthorities		Securities			Other asse	ets 8	
		Federal G	overnment (3									
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Total	Book credits	Claims on Fed.Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid	Equali- sation claims 7	Loans to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Tota!	of which Counter- part of valuation adjust- ment of monetary reserves 9	End of year/ end of month/ return date
2,905 1,612 1,185 460 877 903	1,682 1,396 1,146 13 321 2,334 1,708	11,093 10,466 9,051 11,535 9,775 8,683	2,023 1,742 368 2,852 1,092	387 41 — —	8,683 8,683 8,683 8,683 8,683 8,683	311 607 72 — 140 361	385 77 318 300 	175 67 20 6 289 3,926	198 337 25 11 172 4,025	388 184 8 8 8 2	2,264 8,268 8,656 16,211 22,189 18,375	5,996 3,101 10,279 14,004 8,931	1970 1971 1972 1973 1974 1975
801 751	2,952 60	10,313 10,768	1,630 2,085	_	8,683 8,683	_	_	206 206	117 140	8 8	19,141 21,140	14,004 14,004	1975 Feb. March
676 665 731	2,006 2,857 2,592	9,601 10,205 8,683	918 1,522 —	=	8,683 8,683 8,683	137 89 2	24 — —	197 186 185	126 115 112	8 8 8	15,567 14,227 15,943	8,931 8,931 8,931	April May June
658 523 533	20 1,026 748	10,861 8,694 8,683	2,178 11 —	_ 	8,683 8,683 8,683	71 215 —	_ 	1,082 1,514 2,752	1,149 1,532 2,740	8 8 8	15,622 16,095 17,077	8,931 8,931 8,931	July Aug. Sep.
562 678 903	35 40 1,708	8,683 8,683 8,683	=		8,683 8,683 8,683	 104 361	_	3,926 3,932 3,926	4,028 4,028 4,025	2 2 2	14,264 17,231 18,375	8,931 8,931 8,931	Oct. Nov. Dec.
889 918 920 944	32 46 96 63	8,683 8,683 8,683 8,683	=	_ _ _	8,683 8,683 8,683 8,683	182 75 — 157	_ _ _	3,926 3,925 3,920 3,920	4,024 4,022 4,018 4,018	2 2 2 2	15,758 15,670 14,633 15,775	8,931 8,931 8,931 8,931	1976 Jan. 7 Jan. 15 Jan. 23 Jan. 31
959 986 905 900	29 30 73 341	8,683 8,683 8,683 8,683	_ _ _	_ _ _ _	8,683 8,683 8,683 8,683	62 67 — 10	_ _ _	3,899 3,888 3,847 3,820	4,008 3,963 3,888 3,838	2 2 2 2	14,489 15,027 13,765 16,417	8,931 8,931 8,931 8,931	Feb. 7 Feb. 15 Feb. 23 Feb. 29

	Domestic	enterprises									Memorand Currency	lum item:	
Stability loan	and individual	Federal Post Office 12	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	End of year/ end of month/ return date
14 256 	2,042 2,242 3,214 2,932 2,739 2,502	1,630 1,735 2,703 2,455 2,227 1,962	412 507 511 477 512 540	1,336 245 127 256	343 941 898 897 1,268 828	738 1,364 1,855 1,746 1,600 1,665	7,532 6,477 4,465 9,860 8,867 4,173	1,170 2,370 1,296 1,296 1,485 1,670	1,150 1,370 1,370 1,219 1,219 1,219	2,459 3,239 3,307 4,092 5,706 10,007	39,488 43,159 48,945 50,975 55,401 60,550	3,008 3,665 4,441 4,728 5,129 5,407	1970 1971 1972 1973 1974 1975
2,500 2,500 800 — — — — —	2,296 4,116 2,140 3,035 2,346 3,572 3,727 3,249 1,708 4,047 2,502	1,926 3,729 1,780 2,657 1,916 3,201 3,389 2,844 1,261 3,606 1,962	370 387 360 378 430 371 338 405 447 441 540	328 462 325 67 120 97 245 204 243 296 256	742 610 1,294 1,142 420 1,007 480 624 558 504 828	1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600	10,907 7,506 7,233 6,707 5,597 5,067 4,653 4,937 4,897 4,264 4,173	1,485 1,485 1,670 1,670 1,670 1,670 1,670 1,670 1,670 1,670	1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219	5,454 5,979 913 1,281 1,772 2,151 2,494 2,458 2,452 2,578 10,007	54,563 56,054 56,046 56,738 57,463 59,042 58,838 58,209 58,638 61,633 60,550	5,194 5,249 5,283 5,327 5,320 5,312 5,239 5,263 5,315 5,331 5,407	1975 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- - - - - -	1,993 1,810 1,775 2,620 2,164 1,708 1,460 3,291	1,533 1,412 1,338 2,194 1,753 1,280 1,055 2,841	460 398 437 426 411 428 405 450	338 542 575 618 570 459 433 403	738 440 742 530 762 532 877 678	1,665 1,665 1,665 1,665 1,665 1,665 1,665	4,051 3,540 3,486 3,231 3,238 3,724 3,756 4,049	1,670 1,670 1,670 1,670 1,670 1,670 1,670 1,670	1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219	9,743 9,938 10,089 10,090 10,104 10,096 10,002 9,955	59,634 58,305 55,864 59,122 58,236 57,393 54,996 58,829	5,407 5,372 5,349 5,344 5,335 5,331 5,332 5,343	1976 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 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.

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

MI	Illons	of	DM
----	--------	----	----

Millions of DM	1						- · · ·						
	Lending (i	including a		f securities) to domest	<u> </u>				landing 4		ł	l
		Short-term	lending_	Dublic and	horition	Medium-te	erm lending	1	Long-term	lending 1,			
Period	Total	Total	Enter- prises and indi- viduals	Public aut	of which Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public- authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (exclud- ing bank bonds)
1963	+25,828	+ 3.992	+ 4,009	17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	+31,224 +34,606 +27,911 +32,224 +42,064 +52,808 +50,771 +69,680 +88,482 +65,180 +61,246 +78,870	+ 5,626 + 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,127 +18,790 +23,745 +23,745 - 901	+ 5,293 + 6,654 + 5,018 + 1,989 + 6,536 +20,564 +12,095 +17,977 +24,047 +24,047 +12,606 - 8,573	+ 333 + 986 + 1,058 + 4,627 + 1,146 — 6,105 + 32 + 813 — 302 — 473 + 3,751 + 7,672	- 7 + 929 + 881 + 4,827 + 1,002 - 6,048 - 345 + 28 - 200 - 381 + 3,303 + 5,088	+ 2,230 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 + 10,291 + 12,971 + 12,130 + 6,422 + 6,427 + 9,859	+ 1,924 + 3,535 + 3,976 + 1,045 + 1,307 + 4,561 + 9,169 + 12,155 + 11,294 + 6,484 + 2,442 - 1,938	+ 306 + 763 + 1,445 + 401 - 106 + 34 + 1,122 + 816 - 62 + 3,985 + 11,797	+21,611 +21,495 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647 +68,220	+17,158 +16,634 +12,459 +14,828 +20,316 +24,776 +21,646 +28,789 +42,528 +37,621 +26,077 +42,979	+ 4,453 + 4,861 + 3,252 + 5,940 + 8,519 + 7,180 + 9,338 + 10,245 + 11,221 + 11,570 + 25,241	+ 247 + 167 + 185 + 109 - 180 - 354 - 410 - 405 - 386 - 493 - 454 - 495	+ 1,006 + 518 + 3,285 + 4,526 + 1,904 - 63 + 197 + 222 + 1,291 + 1,269 + 2,187
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+15,191 +23,366 +17,690 +32,235	+ 3,232 + 9,980 + 958 + 9,575	+ 3,225 +10,128 + 1,095 + 9,599	+ 7 148 137 24	— 100 — 100 — —	+ 357 + 2,819 + 3,633 + 5,321	+ 404 + 2,500 + 3,268 + 5,122	+ 319 + 365 + 199	+10,533 +11,427 +13,395 +17,418	+ 8,604 + 8,563 +10,680 +14,681	+ 1,929 + 2,864 + 2,715 + 2,737	+ 21 113 150 146	— 146 + 67
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+15,667 +17,587 +13,857 +18,069	- 1,046 + 4,290 + 3,190 + 2,684	- 1,033 + 4,633 + 3,441 + 2,550	— 13 — 343 — 251 + 134	- 400 - 1 + 20	+ 3,355 + 3,600 - 630 + 97	+ 3,297 + 3,712 637 + 112	+ 58 - 112 + 7 - 15	+12,857 +10,374 +11,322 +14,289	+10,099 + 8,524 + 9,659 + 9,339	+ 2,758 + 1,850 + 1,663 + 4,950	+ 24 161 215 141	- 516 + 190 + 1,140
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7,341 +18,382 +14,789 +20,734	+ 2,868 + 9,082 + 1,059 + 3,348	+ 2,095 + 7,629 + 1,107 + 1,775	+ 773 + 1,453 48 + 1,573	+ 547 + 901 + 441 + 1,414	- 1,048 + 1,953 + 3,522 + 2,000	- 878 + 1,106 + 1,531 + 683	170 + 847 + 1,991 + 1,317	+ 5,928 + 7,421 +10,141 +14,157	+ 5,052 + 4,860 + 6,824 + 9,341	+ 876 + 2,561 + 3,317 + 4,816	— 16 — 95 — 193 — 150	+ 21 + 260
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,623 +16,852 +16,805 +41,590	3,880 369 3,119 + 6,467	4,716 1,586 6,796 + 4,525	+ 836 + 1,217 + 3,677 + 1,942	+ 282 + 348 + 3,960 + 498	4,012 995 + 4,966 + 9,900	— 3,534 — 1,009 + 88 + 2,517	- 478 + 14 + 4,878 + 7,383	+11,062 +15,761 +16,909 +24,488	+ 6,890 + 8,686 +11,688 +15,715	+ 4,172 + 7,075 + 5,221 + 8,773	— 15 — 147 — 138 — 195	+ 2,602 - 1,813
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,144 + 6,683 + 7,840 + 4,065 + 4,297 + 9,225 + 1,042 + 4,818 + 7,997 + 2,527 + 6,712 + 8,830	- 3,414 + 1,354 + 1,014 - 951 + 179 + 5,062 - 2,624 + 221 + 5,593 - 2,647 + 776 + 4,555	— 3,456 + 1,554 + 869 — 771 + 726 + 4,678 — 2,464 + 5,389 — 2,607 + 801 + 4,356	+ 42 - 200 + 145 - 180 - 547 + 384 - 160 - 295 + 204 - 40 - 25 + 199		+ 319 + 825 + 2,211 + 1,546 + 446 + 1,608 + 10 - 372 - 268 + 99 + 238 - 240	+ 310 + 744 + 2,243 + 1,601 - 60 - 279 - 298 + 206 + 27 - 121	+ 9 + 81 32 122 97 + 107 + 70 93 + 30 107 + 211 119	+ 4,516 + 4,405 + 3,936 + 3,910 + 3,656 + 2,808 + 3,809 + 4,776 + 2,737 + 4,459 + 5,159 + 4,671	+ 3,581 + 3,278 + 3,240 + 3,231 + 2,958 + 2,335 + 3,259 + 3,986 + 2,414 + 3,169 + 3,648 + 2,522	+ 935 + 1,127 + 696 + 679 + 698 + 473 + 550 + 790 + 323 + 1,290 + 1,511 + 2,149	+ 14 - 22 - 138 - 212 + 2 - 3 - 138	+ 101 + 667 418 + 17 115 + 59 + 191 60 + 616 + 542
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 569 + 3,524 + 4,386 + 2,187 + 5,166 + 11,029 + 2,601 + 5,244 + 6,944 + 2,057 + 7,830 + 10,847	- 1,740 + 2,615 + 1,993 + 278 - 59 + 8,863 - 2,630 + 3 659 - 2 728 + 2,428 + 3,648	- 1,929 + 2,090 + 1,934 262 318 + 8,209 2,323 + 239 + 3,191 3,280 + 1,729 + 3,326	+ 189 + 525 + 59 + 540 + 259 + 654 - 307 - 209 + 468 + 552 + 699 + 322	+ 59 + 566 - 78 + 404 + 385 + 112 - 117 - 21 + 579 + 672 + 582 + 160		796 1,344 +- 1,262 350 +- 908 +- 548 +- 928 +- 257 +- 346 +- 145 192 +- 730	46 + 17 141 + 140 + 632 + 75 + 822 + 930 + 239 + 438 + 669 + 210	+ 1,616 + 2,549 + 1,763 + 2,414 + 3,459 + 1,548 + 3,756 + 3,696 + 2,689 + 4,054 + 4,673 + 5,430	+ 889 + 2.593 + 1,570 + 1,552 + 2,424 + 884 + 2,374 + 2,479 + 1,971 + 2,793 + 2,712 + 3,836	+ 727 - 44 + 193 + 862 + 1,035 + 664 + 1,382 + 1,217 + 718 + 1,261 + 1,961 + 1,594	+ 5 - 19 - 90 - 195 + 7 - 1 + 2 - 152	
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	— 3,438 + 1,084 + 5,977 + 1,340 + 7,217 + 8,295 — 867 + 10,568 + 7,104 + 11,804 + 13,994 + 15,792	- 5,233 - 1,078 + 2,431 - 5,333 + 445 + 4,519 - 6,215 + 1,367 + 1,729 + 1,387 + 3,225 + 1,855		+ 418 + 221 + 197 + 562 + 53 + 602 + 600 + 3,124 - 47 + 1,679 + 211 + 52	+ 223 + 36 + 23 + 309 - 81 + 804 + 3,081 + 75 + 334 + 531 - 367 + 65	- 1,423 - 2,268 - 321 - 474 - 340 - 181 + 4,93 + 3,418 + 1,055 + 4,486 + 2,309 + 3,105 - 1,844	- 1,245 - 1,991 - 298 - 491 - 468 - 50 + 253 - 504 + 339 + 1,030 - 35 + 1,522 - 1,356	178 277 23 +- 128 131 +- 240 +- 3,456 +- 3,456 +- 2,344 +- 1,583 488	+ 3,361 + 4,003 + 3,698 + 5,649 + 6,165 + 3,947 + 5,823 + 5,902 + 5,184 + 6,946 + 8,065 + 9,477 + 4,940	+ 1,481 + 2,383 + 3,026 + 3,200 + 3,409 + 2,077 + 4,217 + 3,516 + 3,955 + 4,385 + 5,025 + 6,305 + 2,060	+ 1,880 + 1,620 + 672 + 2,449 + 2,756 + 1,870 + 1,606 + 2,386 + 1,229 + 2,561 + 3,040 + 3,172 + 2,880	8 2 2 139 122 + 2 18 18	+ 431 + 172 + 1,500 + 953 + 149 - 846 - 121 - 846 - 1,015 + 406 + 1,539

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

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

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

Sight, tim	e and savin	gs deposits	of domesti	c non-bank	S			l			Bank bon		
ight dep	osits	<u> </u>	Time depo	ı	ding loans o	1	nsis)	Savings d	eposits		Jacotanuli	· <u>s</u>	
				Maturities	<u>.</u> I	Creditors		•					
otal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 4	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,035	+ 2,897	+ 253 - 35	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555		+ 8,343	+ 4,991	1963
+ 3,786 - 153 + 7,625 + 4,531 + 3,864 + 6,466 + 9,625	+ 3,070 + 3,384 + 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481	+ 402 - 284 + 884 + 363 + 729 - 253 + 144	+ 5,661 + 4,265 + 8,628 + 8,437 +14,104 +11,975 +18,797	+ 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910	+ 5,004 + 4,338 + 9,207 + 5,213 +12,413 + 8,871 — 1,630 + 9,887	+ 2,315 + 1,542 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133	+ 3,346 + 2,723 + 4,303 + 2,963 + 2,966 + 5,706 + 3,734 + 4,664	+12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343	+11,847 +15,604 +15,763 +16,189 +19,211 +18,669 +19,598 +25,955	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475	+ 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,257 +11,690 +14,672	+ 6,600 + 5,995 + 3,275 + 1,800 + 4,652 + 4,900 + 7,898 + 8,152	1964 1965 1966 1967 1968 1969 1970 1971
+12,067 + 861 +11,370 +16,412	+10,361 1,657 +11,988 +15,834	+ 1,706 + 2,518 618 + 578	+24,642 +39,588 + 6,134 12,380	+ 6,578 +22,780 + 7,301 17,274	+18,064 +16,808 1,167 + 4,894	+17,196 +33,183 + 3,052 —10,051	+ 7,446 + 6,405 + 3,082 — 2,329	+30,779 +14,033 +30,017 +64,704	+28,895 +14,102 +30,279 +61,144	+ 3,475 + 5,537 + 4,830 + 8,923	+22,016 r +17,187 r +22,373 +37,993	+13,491 r +14,346 r +10,092 +12,932	1972 1973 1974 1975
- 4,404 + 6,382 + 1,641 + 8,448	- 3,355 + 5,801 + 1,331 + 6,584	- 1,049 + 581 + 310 + 1,864	- 621 + 5,494 + 5,471 +14,298	- 3,341 + 1,438 + 793 + 7,688	+ 2,720 + 4,056 + 4,678 + 6,610	- 427 + 2,872 + 2,621 +12,130	- 194 + 2,622 + 2,850 + 2,168	+ 6,082 + 6,473 + 4,447 +13,777	+ 5,188 + 6,122 + 4,237 +13,348	+ 1,330 + 520 + 870 + 755	+ 7,773 + 4 475 + 6,281 + 3,487	+ 4,187 + 3,371 + 3,620 + 2,313	1972 1st gtr 2nd gtr 3rd gtr 4th gtr
4,813 1,611 3,764 +11,049	- 3,057 - 2,121 - 3,332 + 6,853	- 1,756 + 510 - 432 + 4,196	+ 7,438 +12,586 +12,213 + 7,351		+15,915 — 4,892 + 8,139 — 2,354	+ 5,374 +11,543 +10,592 + 5,674	+ 2,064 + 1,043 + 1,621 + 1,677	+ 1,900 — 1,861 — 2,771 +16,765	+ 1,959 - 1,468 - 2,369 + 15,980	+ 1,782 + 934 + 1,541 + 1,280	+ 6,090 + 4,783 + 4,388 r + 1,926	+ 4,758 + 5,466 + 3,367 r + 755	1973 1st qtr 2nd qtr 3rd qtr 4th qtr
- 8,664 + 5,653 - 314 +14,695	- 4,891 + 5,142 + 228 +11,509	- 3,773 + 511 - 542 + 3,186	+ 2,413 + 184 - 2,832 + 6,369	+ 7,710 — 8,233 — 1,192 + 9,016	5,297 + 8,417 1,640 2,647	+ 1,338 842 3,666 + 6,222	+ 1,075 + 1,026 + 834 + 147	+ 1,151 + 2,845 + 2,667 +23,354	+ 1,488 + 3,121 + 3,005 + 22,665	+ 1,440 + 735 + 1,082 + 1,573	r + 1,921 + 5,324 + 6,957 + 8,171	r + 1,238 + 3,168 + 3,097 + 2,589	1974 1st qtr 2nd qtr 3rd qtr 4th qtr
- 8,604 + 9,492 + 3,084 +12,440	- 6,269 + 9,135 + 3,522 + 9,446	- 2,335 + 357 - 438 + 2,994	— 7,526 —14,738 — 2,339 +12,223	—14,495 — 9,447 — 2,194 + 8,862	+ 6,969 5,291 145 + 3,361	7.985 13,118 1,711 +12,763	+ 459 1,620 628 540	+10,581 +17,196 +10,318 +26,609	+10,282 +15,725 + 9,512 +25,625	+ 4,123 + 2,263 + 1,458 + 1,079	+10,096 + 9,300 + 9,401 + 9,196	+ 4,924 + 2,434 + 2,746 + 2,828	1975 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 8,328 + 194 + 3,321 + 314 - 3,229 + 1,304 - 582 - 4,241 + 1,059 - 161 + 6,367 + 4,843			+ 3,784 + 5,282 - 1,628 + 4,065 + 10,870 - 2,349 + 4,092 + 8,218 - 97 + 5,812 - 468 + 2,007	+ 1,613 - 3,793 - 6,297 + 5,578 + 12,453 - 553 + 3,854 + 3,526 - 3,306 + 2,193 + 2,887 + 4,625	+ 2,171 + 9,075 + 4,669 1,513 1,583 1,796 + 238 + 4,692 + 3,209 + 3,619 3,355 2,618	+ 3,212 + 3,315 - 1,153 + 4,510 + 7,627 - 594 + 4,365 + 5,788 + 439 + 6,475 - 1,523 + 722	+ 572 + 1,967 - 475 - 445 + 3,243 - 1,755 - 273 + 2,430 - 536 - 663 + 1,055 + 1,285	+ 1,213 + 974 - 287 + 46 - 609 - 1,298 - 1,625 - 817 - 329 + 1,013 + 898 + 14,854	+ 1,259 + 875 - 175 + 259 - 606 - 1,121 - 1,447 - 713 - 209 + 1,107 + 954 + 13,919	+ 772 + 546 + 464 + 317 + 302 + 315 + 608 + 529 + 404 + 364 + 454 + 462	+ 2.161 + 2.861 + 1,068 + 425 + 1,356 + 3,002 + 1,298 + 2,451 + 639 + 1,547 r - 135 r + 514	+ 1,748 + 1,988 + 1,022 + 1,428 + 1,695 + 2,343 + 1,250 + 1,945 + 172 + 1,556 r — 488 r — 313	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
	- 7,230 + 783 + 1,556 + 1,219 + 684 + 3,239 + 507 - 1,365 + 1,086 - 834 + 9,494 + 2,849	- 3,315 + 472 - 930 + 342 - 365 + 534 522 - 168 + 148 + 123 + 1,045 + 2,018	+ 4,516 + 2,112 - 4,215 + 5,314 + 1,225 - 6,355 - 1,062 + 957 - 2,727 + 2,508 - 1,876 + 5,737	+ 11,127 + 830 - 4,247 + 1,795 - 2,635 - 7,393 + 224 + 1,848 - 3,264 + 2,838 + 1,812 + 4,366	6,611 + 1,262 + 32 + 3,519 + 3,660 + 1,038 1,286 891 + 537 330 3,688 + 1,371	+ 4,114 + 387 - 3,163 + 5,379 - 992 - 5,229 - 628 - 729 - 2,309 + 2,662 - 1,453 + 4,813	+ 402 + 1,725 - 1,052 - 65 + 2,217 - 1,126 - 434 + 1,686 - 418 - 354 - 423 + 924	+ 178 + 1,028 - 55 + 666 + 1,302 + 877 + 259 + 1,314 + 1,094 + 2,258 + 2,259 + 18,837	+ 419 + 950 + 119 + 828 + 1,253 + 1,040 + 482 + 1,316 + 1,207 + 2,272 + 2,296 + 18,097	+ 806 + 410 + 224 + 149 + 305 + 281 + 482 + 315 + 285 + 335 + 335 + 366	$\begin{array}{lll} r & + & 1,571 \\ r & + & 210 \\ 560 \\ & + & 1,757 \\ & + & 1,864 \\ & + & 1,703 \\ & + & 1,793 \\ & + & 3,218 \\ & + & 1,946 \\ & + & 2,102 \\ & + & 4,154 \\ & + & 1,915 \\ \end{array}$	r + 1,186 r - 144 r + 1,286 + 1,286 + 818 + 1,064 + 1,125 + 1,247 + 725 + 568 + 1,362 + 659	1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
11,992 238 + 3,626 + 2,037 + 3,432 + 4,023 1,215 + 751 + 3,548 1,207 +11,645 + 2,002	- 9,708 + 263 + 3,176 + 2,687 + 2,159 + 4,289 - 165 + 76 + 3,611 - 1,191 + 10,441 + 196	- 2,284 - 501 + 450 - 650 + 1,273 - 266 - 1,050 + 675 - 63 - 16 + 1,204 + 1,806	+ 180 + 387 - 8,093 - 4,968 - 3,833 - 52 + 2,621 - 4,908 + 5,911 - 838 + 7,150	- 1,449 - 3,488 - 9,558 - 3,645 - 1,360 - 4,442 + 1,819 + 2,185 - 6,198 + 3,017 - 528 + 6,373	+ 1,629 + 3,875 + 1,465 - 1,323 - 2,473 - 1,871 + 436 + 1,290 + 2,894 - 310 + 777	+ 464 - 1,308 - 7,141 - 3,311 - 5,530 - 4,277 + 391 + 1,563 - 3,665 + 6,301 + 246 + 6,216	284 + 1,695 952 1,657 + 1,697 1,660 443 + 1,058 1,243 390 1,084 + 934	+ 2,007 + 3,703 + 4,871 + 8,528 + 5,653 + 3,015 + 2,774 + 4,464 + 3,080 + 4,221 + 3,106 + 19,282	+ 2,332 + 3,448 + 4,502 + 7,916 + 4,886 + 2,923 + 2,607 + 4,147 + 2,758 + 3,985 + 3,180	+ 1,886 + 1,342 + 895 + 1,060 + 594 + 609 + 726 + 389 + 343 + 328 + 306 + 445	+ 3,784 + 4,335 + 1,977 + 3,668 + 3,362 + 2,270 + 2,614 + 3,488 + 3,299 + 3,139 + 3,791 + 2,266	+ 2,410 + 1,823 + 691 + 1,144 + 826 + 464 + 603 + 558 + 1,585 + 1,331 + 1,289 + 208	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
												+ 1,289 + 208	

2. Assets*

Millions of Di	М										i		
						Lending to	banks 4				Lending to	non-banks	
													ts and loans loans on a
End of year or month	Number of report- ing banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3, 10	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	Internal ar	nd external a	ssets				,				· · ·		1
1963 1964 1965 1965 1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975	3.784	18 456,815 21 498,379 562,846 646,681 9 733,057 31 822,158 817,861 31 924,513 34 1,060,335 43 1,171,590 1,178,692 46 1,297,414	1,743 1,750 1,903 2,151 2,417 2,597 2,514 2,751 2,796 2,796 3,052 3,396 3,654 3,739 4,096 4,385	14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321 56,862 56,868 51,584 50,286	1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,393 3,592 3,378 3,404 4,140	86,538 95,605 106,429 21 115,514 27 143,659 176,320 178,870 197,785 32 218,748 214,013 37 241,181 273,179 44 305,931 307,860 47 360,739 51 428,486	56,158 60,988 68,079 22 73,795 92,487 113,571 116,705 142,416 30 163,041 27 186,768 33 219,600 221,083 48 261,596 51 306,478	3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,958 10,560 11,356 10,938 7,973 7,974 8,770 6,495	6,812 6,949 7,270 23 9,434 9,572 10,377 10,343 10,538 6,908 6,891 7,175 7,809 7,809 8,078 8,157	20,311 23,563 26,262 24 27,185 28 35,025 44,531 43,970 54,129 54,129 54,129 54,129 70,549 70,994 37 82,295 107,356	248,142 14 280,701 14 316,728 345,438 18 380,886 427,855 428,040 14 491,247 27 543,075 543,733 38 612,841 42 698,933 45 764,357 768,873 22 831,912 33 918,024	186,679 15 211,585 19 240,092 25 263,760 29 286,175 321,873 322,657 381,150 430,925 430,925 39 497,626 34 555,284 45 658,874 663,138 49 712,376 33 786,305	33,099 41,124 45,286 46,016 50,231 54,388 70,791 81,789 27 99,084 27 123,335 143,557 144,829 151,620 20 143,330
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p	3,686 3,682 3,679 3,670 3,651 3,647 3,647 3,640 3,635 3,628	19 1,285,909 20 1,291,411 28 1,298,465 14 1,305,232 1,320,196 52 1,326,382 1,343,809	4,428 4,492 5,301 4,852 4,881 5,079 5,326 4,825 4,945 4,727 5,172 4,385	47,855 43,366 44,856 47,882 46,685 43,284 43,278 36,570 41,455 40,561 42,496 50,286	2,232 2,587 3,011 2,399 2,438 3,187 2,587 2,696 3,617 2,600 2,866 4,140	54 421,048	35 274,959 54 302,022 43 306,478	5,343 5,844 5,069 5,068 5,188	8,121 8,214 8,148 8,148 8,182 8,200 8,196 8,231 8,204 8,159 8,130 8,189 8,157	96,361 99,274	828,598 829,851 836,217 838,640 846,156 855,652 27 855,688 866,538 874,744 886,909 901,435 918,024	709,996 712,180 718,033 717,930 724,216 733,447 27 733,131 761,415 772,788 786,305 787,158	147,315 147,582 149,811 144,142 144,304 149,068 27 141,641 140,612 141,967 141,644 142,558 143,330
1070 0411.	Internal as		1,,,,,,,,,	, ,,,,,,,,	<u>. </u>		,,	<u>' </u>		, , , , ,			
1963 1964 1965 1966 1967 1968 11 1969 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975			1,651 1,668 1,806 2,035 2,322 2,477 2,356 2,589 2,599 2,867 3,178 3,463 3,546 3,877 4,070	14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321 56,868 51,584 50,286	1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,393 3,592 3,378 3,404 4,140	21 110,448 27 134,621 163,000 163,540 178,390 55 197,365 192,630 37 219,282 250,486 53 273,452 275,381 57 317,432 60 362,709	85,105 103,348 104,473 108,903 33 124,208 123,008 30 142,576 27 165,677 20 189,489 190,972 22 221,072 60 243,975	4,711 5,016 5,512 5,520 8,718 9,593 11,102 10,807 7,893 7,894 8,678 6,189	5,521 5,387 5,189	24 27,185 28 35,025 44,531 43,970 51,251 32 54,129 31 59,893 14 68,298 21 70,549 70,994 37 82,295 107,356	18 366,771 408,865 408,915 461,662 512,422 513,080 39 583,198 42 672,190 45 740,610 745,124 58 804,510 20 883,580	34 568,725 45 645,913 650,176 49 696,993 20 765,311	40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895 27 97,308 27 121,528 28 141,925 143,197 149,159 140,088
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p			4,163 4,202 4,912 4,478 4,444 4,566 4,820 4,454 4,617 4,423 4,840 4,070	47,855 43,366 44,856 47,882 46,685 43,284 43,278 36,570 41,455 40,561 42,496 50,286 45,039	2,232 2,587 3,011 2,399 2,438 3,187 2,987 2,696 3,617 2,600 2,856 4,140	304,063 309,255 312,633 322,280 323,125 329,719 61 352,929 43 362,709	201,790 200,697 204,463 205,301 212,879 212,028 216,721 61 237,056	7,787 7,088 5,797 5,557 5,172 5,666 4,865 4,897 5,035 5,366 6,189	5,369 5,291 5,277 5,282 5,287 5,305 5,262 5,212 5,167 5,209 5,189	86,181 87,467 89,991 92,527 94,333 96,361 99,274 100,988 102,796 105,298 107,356	802,186 808,163 809,503 816,720 825,065 824,258 834,846 841,970 853,774 867,768 883,580	701,640 707,617 715,783 714,838 723,135 730,704 741,377 752,317	145,155 147,324 141,616 141,807 146,176 138,985 138,001 139,248 138,764 139,472 140,088

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

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

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

2 Excluding claims in respect of savings bonuses. —

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

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

									Memorand			
Bills dis- counted	Loans on a trust basis	Treasury bill credits			Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets 9, 10	Com- mercial bill holdings	Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month
21,903 23,861 26,637 27,592 29,406 32,725 32,762 38,693 40,028 40,028 41,469 41,589 30,997 31,065 38,029 40,867	19.269 17 23,265 20 26,007 26 29,312 30 31,309 32,720 34,099 34 36,579 37,237 14 39,479 39,889 42,426 42,470 19 44,585 44,775	2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 2,913 2,315 1,727 1,727 1,727 5,513	11,093 14 12,104 18 12,420 18 15,808 2,366 21,939 14 25,610 35 24,569 23,851 22,741 14 23,711 23,797 19 25,187 20 27,702	8,850 8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727	4,160 2,052 678 707 1,513 1,249 1,250 3,353 3,353 3,365 1,455 2,694 2,694 3,208 3,106	340 444 872 1,147 941 905 893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052 3,700	1,624 1,833 2,038 2,349 2,572 3,130 3,142 4,172 4,990 18 6,359 7,825 8,905 8,908 10,421 11,626	7,520 8,168 9,188 10,080 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650	19,998 21,644 22,201 22,809 26,791 30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479	6,776 4,560 4,010 4,320 10,851 10,540 10,540 3,677 6,419 6,178 3,770 4,421 4,421 4,421 19 13,474	29,844 34,656 18 38,366 21 39,605 50,833 66,897 65,909 19 76,861 36 78,698 78,698 41 83,744 19 91,039 25 94,260 94,791 50 107,482 20 135,058 20 108,860	1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13
35,440 35,547 35,786 35,566 35,713 35,944 35,109 35,576 37,212 39,151 40,867	44,770 44,987 45,300 45,489 45,564 45,916 46,304 46,304 46,573 46,820 47,055	5,675 5,664 5,701 6,126 6,005 6,779 9,939 9,764 10,148 10,737 10,368	25,576 25,779 27,718 28,560 28,863 27,980 27,679 26,865 25,639 26,028 27,702	6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,922 5,911 5,727	6,590 3,117 3,020 2,809 3,529 3,530 3,119 3,492 3,469 2,944 3,106	4,059 4,649 5,005 5,060 4,693 4,983 5,067 4,958 4,716 4,164 3,052	10,573 10,694 10,727 10,756 10,762 10,833 10,844 10,943 11,220 11,309 11,626	30,141 29,891 30,294 30,184 30,526 31,227 31,041 30,720 31,839 31,650	26,571 27,154 27,982 26,786 26,952 29,555 31,064 29,544 31,960 34,108 35,479	12,265 8,781 8,721 8,935 9,534 10,309 13,058 13,256 13,617 13,681 13,474	111,757 113,246 117,709 121,087 123,196 124,341 126,953 127,853 128,435 131,326 135,058	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
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
21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032 39,032 39,032 41,243 30,792 30,860 37,750 40,249	20 23,290 26 25,738 30 26,842 27,863 27,651 28,005 33 29,548 30,206 31,724 32,016 33,538 33,582 18 34,759 36,248	2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373	19,550 19,168 21,011 30 20,707 20,846 21,008 14 22,199 22,284 18 23,413 20 25,780	7,908 7,503 7,115 6,622 6,676 6,222 5,727	4,160 2,052 678 707 1,513 1,249 1,250 3,353 3,353 3,265 1,455 2,694 3,208 3,106	340 444 872 1,147 905 893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052	1	9,188 10,080 11,829 13,028 11,945 13,596 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650	20,291 20,801 22,972 26,661 26,600 23,870 22,966 24,254 23,413 19,596 19,642 23,737 31,736	3,199 4,096 9,861 10,388 10,388 3,627 5,980 5,980 5,739 3,538 4,240 4,240 8,581 19 13,371	56 80,739 19 89,306 25 92,748 93,278 59 105,708 20 133,136	1966 1967 1968 11 1968 11 1969 1970 12 1970 12 1971 1972 1973 13 1973 13 1974 1975
36,461 35,110 35,195 35,432 35,212 35,383 35,572 34,690 35,157 36,709 38,628 40,249	34,800 34,928 35,097 35,212 35,296 35,419 35,550 35,679 35,879 36,040 36,248	5,541 5,547 5,568 5,966 5,880 6,674 9,835 9,658 10,052 10,631 10,265	23,889 24,061 25,561 26,514 26,663 25,817 25,696 24,850 23,835 24,241 25,780	6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,922 5,911 5,727	2,961 6,590 3,117 3,020 2,809 3,529 3,530 3,119 3,492 3,469 2,944 3,106	3,700 4,059 4,649 5,005 5,060 4,693 4,983 5,067 4,958 4,716 4,164 3,052	8,516 8,578 8,696 8,741 8,765 8,752 8,810 8,843 9,038 9,039 9,374	30,728 30,141 29,891 30,294 30,184 30,526 31,227 31,041 30,720 31,839 31,650	24,050 24,517 25,239 24,149 24,332 26,596 28,240 26,811 29,025 31,000 31,736	12,131 8,664 8,588 8,775 9,409 10,204 12,954 13,150 13,521 13,575 13,371	110,070 111,528 115,552 119,041 120,996 122,178 124,970 125,838 126,631 129,539 133,136	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
	dis- counted 21,903 23,861 26,637 27,592 29,406 32,725 32,762 38,693 40,028 40,028 41,589 30,997 31,065 38,029 40,867 35,547 35,786 35,547 35,786 35,566 35,713 35,944 35,109 35,576 37,212 39,151 40,867 38,934 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,750 37,212 39,151 40,867 31,408 37,750 37,212 39,151 40,867 31,408 37,750 37,212 39,151 40,867 31,408 37,750 37,159 39,032 39,032 39,032 39,032 39,032 39,032 35,574 35,195 36,461 35,110 35,195 35,432 35,572 36,690 35,157 36,709 36,461 35,110 35,195 35,432 35,383 35,572 34,690 35,157 36,709	21,903	Counted a trust bill credits Bills Loans on a trust counted December 20 Decembe	Sample	Bills Counted Description Counted Description Counted Description Desc	Bills	Bills Loans on discounted Desire Bills	Bills	Bills Lane on Tresury Securities Equalisa Island Isl	Bills		

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some external assets. — 11 See footnote *.—

12 The difference between the two end-1970
lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and through banks. — 13 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 9, footnote 10.—14 — ca. DM 150 million. — 26 — ca. DM 250 million. — 38 — ca. DM 200 million. — 39 — ca. DM 300 million. — 44 — ca. DM 300 million. — 56 — ca. DM 50 million. — 57 — ca. DM 300 million. — 58 — ca. DM 300 million. — 58 — ca. DM 300 million. — 59 — ca. DM 300 million. — 59 — ca. DM 500 million. — 59 — ca. DM 500 million. — 50 — ca. DM 500 million. — 50 — ca. DM 500 million. — 56 — ca. DM 300 million. — 57 — ca. DM 300 million. — 56 — ca. DM 300 million. — 56 — ca. DM 300 million. — 56 — ca. DM 300 million. — 56 — ca. DM 300 million. — 56 — ca. DM 300 million. — 57 — ca. DM 300 million. — 58 — ca. DM 300 million. — 59 — ca. DM 300 million. — 60 + ca. DM 500 million. — 60 + ca. DM 500 million. — 61 + ca. DM 200 million. — 61 + ca. DM
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3. Liabilities*

Millions of D	М												
		Deposits a	nd borrowir	ng from ban	ks 3					Deposits a	nd borrowir	g from non-	banks 3
			Sight and	time depos	ts 4		Bills sold	and redisco	unted 5]	Sight, tim	e and saving	gs deposits
	-			of which_				of which					Time de-
End of year or month	Volume of busi- ness 1, 2	, Total	Total	Sight deposits	Time deposits for 1 month to less than 3 months 6	Loans on a trust basis	Total	Own accept- ances out- standing 13	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months (
	Internal ar	id external l	iabilities										
1973 16 1974 1975	366,516 17 408,038 22 456,815 55 498,379 562,846 646,681 648,258 18 733,057 32 922,158 817,861 32 924,513 36 1,060,335 46 1,171,590 1,178,692 511,297,414 57 1,454,755	72,505 79,980 26 91,685 100,245 116,401 143,397 170,236 199,695 195,618 38 224,546 17 251,121 22 265,442 266,050 52 303,982 49 326,293	58,737 64,202 23 71,600 23 79,286 96,459 119,835 122,530 136,172 161,809 160,609 38 187,151 7 213,321 22 237,909 238,436 52 272,420 49 303,116	19,325 21,700 19 20,482 22,690 25,907 29,853 26,596 36,289 39,722 39,722 18 45,526 56,672 56,676 17 66,445 71,327	5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364 26,947 26,947 29,154 31,414 29,998 30,003 31,764 34,738	7,884 8,449 9,383 9,602 9,626 10,057 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,084	5,884 7,329 10,702 11,357 10,316 10,949 11,040 24,193 27,203 27,203 28,913 30,212 19,330 19,367 22,777 14,093	722 1,007 1,448 1,474 1,126 1,074 1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,815 2,724 2,210	4,579 5,772 8,749 9,282 8,501 9,212 9,221 21,325 23,819 24,855 25,957 16,877 16,898 19,214	212,408 18 233,499 258,110 27 285,813 319,856 22 361,243 365,364 405,917 33 447,058 447,058 447,058 447,058 447,058 447,058 4576,196 46,0813 646,863 54 697,748 58 789,478	194,211 19 211,734 234,216 256,669 24 288,601 22 327,993 332,128 371,151 410,719 410,719 440,514 4556,720 47 598,781 504,831 55 653,870 58 743,350	43,345 17 46,292 50,174 49,905 57,580 62,409 62,298 66,481 34 72,960 72,960 72,960 41 83,460 24 95,937 34 96,830 97,805 109,455 66 129,978	5,207 4,638 7,849 9,655 9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511 75,258
March April May June July Aug, Sep,	261,278,338 181,285,909 1411,291,411 341,298,465 171,305,232 1,320,196 631,326,382 1,343,809 331,358,741 5041,423,273 461,454,755 561,434,788	53 285,866 22 282,471 29 280,398 276,661 273,631 280,024 45 277,834 284,765 24 289,036 26 293 046 41 312,509 326,293 306,551	53 251,130 22 255,140 29 254,102 252,546 248,721 255,621 45 255,437 265,591 24 267,669 26 271,954 41 290,986 303,116 281,798	18 51,024 53,811 55,251 55,866 54,233 61,183 34 51,484 53,932 59,687 55,048 65,242 71,327 55,748	26,723 23,371 20,384 19,490 18,911 18,550 34 20,749 22,011 18,571 24,242 31,509 34,738 26,026	8,751 8,452 8,644 8,749 8,850 8,881 8,861 8,893 8,894 9,073 9,073	25,985 18,879 17,652 15,366 16,060 15,522 13,536 10,281 12,483 12,095 12,450 14,093	2,769 2,141 2,066 1,601 1,560 1,418 1,303 1,167 1,383 1,655 1,868 2,210	22,233 15,562 14,380 12,359 13,194 12,906 11,061 7,393 9,698 9,041 8,959 10,824 12,089	689,514 694,735 60 698,319 705,159 710,830 712,633 41 715,214 723,478 726,051 736,998 65 755,074 46 789,478	645,369 650,203 60 653,828 660,426 665,991 667,754 41 669,928 678,087 680,472 691,292 65 709,138 46 743,350 43 730,719	97,286 96,981 100,609 102,808 106,140 110,391 109,220 110,031 113,572 112,260 65 126,043 66 129,978	73,535 70,185 60,737 57,070 55,714 51,076 53,067 55,206 49,211 52,433 52,476 61,429 68 59,633
·	Internal lia	bilities											
1963 1964 1965 1965 1966 1967 1968 14 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1973 16 1974		68,743 76,014 18 86,864 26 95,451 110,937 29 131,098 131,893 152,811 173,832 169,755 38 194,504 17 219,289 231,280 231,280 231,888 63 267,203 22 283,569			5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,306 22,571 24,532 24,532 24,532 25,637 24,935 27,302	7,850 8,403 9,245 9,245 9,447 9,500 9,871 9,643 9,735 7,358 8,181 7,936 7,936 8,377 8,692	5,824 7,261 10,640 11,286 10,881 10,993 24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038	722 1,007 1,446 1,470 1,126 1,055 1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,830 2,724 2,210	4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895 16,744 16,765 19,040	209,417 18 230,443 254,742 27 282,285 315,995 22 356,516 360,630 400,193 33 439,473 34,973 34,973 456,057 47 632,721 638,769 54 689,574 55 774,543		41,981 44,896 48,592 48,439 56,064 60,595 60,488 64,352 34 70,918 70,918 41 80,723 24 93,981 94,956 106,396 48 126,278	4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427 28,427 37,337 43,915 66,740 67,081 74,302 59 58,558
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		22 251,156 246,568 242,984 239,796 238,472 243,291 240,145 245,755 250,073 252,677 272,647 283,569 265,766	22 216,985 219,763 217,173 216,149 214,026 219,351 218,209 227,059 229,202 232,050 251,567 260,839	22 42,713 44,987 45,597 47,295 45,743 51,934 42,389 45,146 50,562 44,470 56,227 61,134	20,557 18,255 15,528 14,004 13,882 13,256 15,310 15,952 13,821 19,607 25,249 27,302	8,359 8,087 8,299 8,396 8,497 8,523 8,495 9,501 8,470 8,596 8,685 8,692	25,812 18,718 17,512 15,251 15,949 15,417 13,441 10,195 12,401 12,031 14,038	2,769 2,141 2,066 1,601 1,560 1,418 1,303 1,167 1,383 1,655 1,868 2,210	22,060 15,401 14,240 12,244 13,083 12,801 10,966 7,307 9,616 8,977 8,904 10,769	681,705 686,899 60 690,298 696,955 702,801 704,591 715,169 717,262 726,515 5742,734 46 774,543 43 763,173	637,883 642,682 60 646,128 652,550 658,285 660,034 661,975 670,138 672,058 681,175 65 697,172 46 728,791	94,424 94,186 97,812 99,849 103,281 107,314 106,119 106,870 110,428 59 109,221 65 122,866 66 126,278	72,853 69,365 59,807 56,162 54,802 50,370 52,199 54,394 48,196 51,213 50,685 59 58,558

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

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

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

			 1							<u> </u>	11		
than and	ears Bank d savings er 9 bonds 1	Savings	Loans on a trust basis	Bearer bonds outstand- ing 11	Provisions	lated depr tion	ecia-	Capital (incl. published reserves according to section 10 of the Banking Act) 13	Other liabili- ties 12, 13	Total liabilities 1	Liabili- ties for guaran- tees	Liabilities for trans-actions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
22,694 22,926 23,557 29,395 32,155 32,155 43,250 39,644 43,060 38,372 41 40,242 49,642 57,033 47,862 46,530 48,847 46,550 48,847 46,550 44,972 42,258 42,016 42,271 46,453	44,601 45,619 46,096 45,429 52,512 56,493 3,59,345 59,345 54,980 7,72,156 83,115 83,115 87,225 97,049 87,678 88,394 24,4	110,677 127,112 249 144,672 165,432 166,110 186,017 24 205,440 205,440 205,440 205,440 205,440 205,440 205,440 205,440 214,02 215,40 216,102 216,102 217,102 218,24	21 18,197 21 21,765 23,894 23 31,255 33,250 34,766 35 36,339 36,339 37,888 39,476 42,032 42,032 42,032 44,145 44,145 44,733 44,839 44,839 44,839 44,839 44,879 45,266 45,391 45,579 45,706 45,936 46,128 46,438	50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 18 183,917 24 205,041 240,504 209,208 209,208 213,539 215,901 219,673 223,066 234,077 227,460 230,995 234,005 234,005 234,005 234,005 234,005	3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182 5,182 5,182 5,182 10,878 10,878 10,878 10,878 10,869 11,034 11,270 10,958 10,874 10,656 10,504 10,427 10,678 10,678	29 35 33	4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141 2,525 2,876 3,283 3,858 3,851 4,194 3,857 4,057	15,619 17,539 18,565 20,380 23,061 23,180 29,473 29,473 29,473 20,473 40,627 44,219 44,526 44,932 45,573 46,026 44,932 45,573 46,026 47,935 47,459 47,672 47,489 47,672 47,905 48,318 48,736 49,328	35,455 35,886 62 36,294 35,911 35,508 40,612 41 43,681 42,297 47,412 46,920 53,115 34,682	17 401,716 22 447,561 25 488,496 533,656 636,806 638,389 18 711,244 32 797,866 793,569 32 899,147 461,154,075 511,277,361 571,442,872 261,255,122 181,269,171 411,275,825 341,284,700 171,290,732 1,306,092 631,314,149 1,334,695 331,347,641 501,365,555 501,365,555 541,412,691	14,637 16,574 17,936 18,822 21,273 21,381 26,769	4,280 4,552 3,831 3,772 2,827 2,891 2,691 3,991 41 2,882 4,157 5,973 4,134 4,543 4,569 4,649 4,883 4,644 4,708 5,062 5,813 5,554 6,962 5,973 5,380	1963 1964 1965 1966 1967 1968 14 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1973 16 1973 16 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624 36,737 41 39,736 49,117 55,618 55,918 46,869 47,793 50,496 51,005 48,669 47,793 50,496 51,005 48,669 45,465 43,879 41,135 40,891 41,555 43,876 42,608 42,362	44,197 45,070 45,543 44,953 51,942 55,930 3,58,631 58,631 5,64,201 7,71,270 82,365 82,402 86,537 95,860 30,6 86,537 95,860 86,984 86,984 86,984 87,761 24,4	306 45 261,673 443 49 276,091 280,486 24 310,733 996 41 375,637 0101 316,473 321,344 329,872 356 338,590 341,424 345,908 345,322 355 355 355 341,424 345,908 353,229 355 355 355 355 355 355 355 355 355 35	18,131 21 21,695 23,799 28 28,977 23 31,058 32,986 32,981 34,517 36,073 36,073 37,642 39,256 41,583 41,583 41,583 41,583 42 43,564 45,752 43,822 44,217 44,170 44,405 44,516 44,516 44,534 45,340 45,340 45,562 45,752	50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 134,137 161,069 18 183,917 24 205,041 240,808 209,208 213,539 215,901 219,673 223,066 224,777 227,460 230,995 234,005 236,735 239,952 240,808	3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561	29 35 33	4,601 4,880 5,260 5,607 6,071 6,629 2,141 2,525 2,876 3,881 4,194 3,857 4,057	30 18,565 20,380 23,061 23,180 26,055 36 29,473 29,473 22 32,064 36,617 40,358 40,627	7,706 8,122 22 8,796 31 9,438 11,800 12,016 18 17,826 37 19,477 43 21,001 18 25,231 50 29,783 56 33,052 61 34,682 35,455 35,886 62 35,455 35,886 64 34,682 41 43,681 42,297 47,412 46,920 53,115 34,682			3,512 3,325 3,335 3,025 2,159 1,694 1,580 2,992 2,653 3,628 4,124 5,120 4,088 4,483 4,514 4,613 4,613 4,612 4,618 4,612 5,015 5,332 5,492 5,5120 5,120	1963 1964 1965 1966 1967 1968 14 1969 1970 15 1970 15 1971 1972 1973 16 1973 16 1973 17 1975 1975 1975 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 12 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). — 13 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 14 See footnote *. — 15 See Table III, 2, footnote 13. — 17 — ca. DM 100 million. — 18 — ca. DM 200 million. — 19 — ca. DM 1.8 billion. — 20 — ca. DM 1.7 billion. —

21 + ca. DM 1.6 billion. - 22 - ca. DM 150 million. - 47 + ca. DM 4 billion. - 48 + ca. DM 3 billion. - 23 - ca. DM 250 million. - 24 + ca. DM 250 million. - 49 + ca. DM 400 million. - 50 - ca. DM 400 million. - 25 - ca. DM 600 million. - 26 - ca. DM 300 million. - 51 - ca. DM 6 billion. - 52 - ca. DM 3 billion. - 27 + ca. DM 150 million. - 28 + ca. DM 2.7 billion. - 53 - ca. DM 30 million. - 54 - ca. DM 1.5 billion. - 29 + ca. DM 150 million. - 30 - ca. DM 2.6 billion. - 55 - ca. DM 1.4 billion. - 56 - ca. DM 1.1 billion. - 31 - ca. DM 650 million. - 32 - ca. DM 750 million. - 57 + ca. DM 6 billion. - 58 + ca. DM 7 billion. - 33 + ca. DM 350 million. - 34 + ca. DM 100 million. - 59 + ca. DM 1.5 billion. - 60 + ca. DM 2.1 billion. - 35 + ca. DM 300 million. - 36 + ca. DM 500 million. - 61 - ca. DM 2.2 billion. 62 - ca. DM 2.4 billion. - 37 - ca. DM 1.6 billion. - 38 - ca. DM 450 million. - 63 + ca. DM 1 billion. - 64 + ca. DM 2.3 billion. - 39 + ca. DM 200 million. - 40 + ca. DM 800 million. - 65 + ca. DM 2 billion. - 66 + ca. DM 1.4 billion. - 41 + ca. DM 200 million. - 42 + ca. DM 450 million. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 68 + DM 500 million. - 45 + ca. DM 600 million. - 46 + ca. DM 2.9 billion. - 67 - ca. DM 1.9 billion. - 68 + DM 500 million. - 68 + DM 500 mil

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

Millions of DM		· · · · · · · · · · · · · · · · · · ·					
		Short-term	T			Medium and long-term	1
							Medium-term
End of year or month	Lending, total including I excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Non-banks, total						
1963 1964 1965 1966 1967 1968 2 1969 2 1970 3 1971 1972 1972 1973 4 1973 4 1974	248,142 227,851 5 280,701 5 258,711 12 316,728 292,736 345,438 15 320,664 19 380,886 346,890 427,855 387,528 428,040 388,139 12 491,247 453,942 7 543,075 22 507,532 543,733 508,190 28 612,841 29 578,574 34 698,933 35 666,762 37 764,357 736,673 43 831,912 44 794,990 51 918,024 51 874,227	57,618 55,002 5 63,245 5 60,737 71,093 67,761 76,491 72,878 84,760 75,422 92,247 82,956 92,519 83,229 108,203 104,826 119,605 116,539 119,605 116,539 30 138,040 30 135,127 15 161,474 15 159,159 170,336 188,958 188,958 188,958 183,445 189,953 14 178,685	33,099 5 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789 81,789 30 99,084 15 123,335 143,557 144,829 151,620 14 143,330	21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,355	2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 2,913 2,315 1,727 1,727 1,727 1,727 1,727	190,524 217,456 12 245,635 268,947 16 296,126 335,568 335,521 23 423,470 424,128 31 474,801 35 537,459 39 594,021 597,198 45 642,954 46 611,545 31 728,971	6 24,713 6 23,632 27,882 34,383 33,311 38,342 34,911 1,137 36,763 41,115 48,301 43,400 58,163 54,014 58,494 54,344 69,901 66,405 80,742 77,644 85,773 82,825 86,307 83,362 93,429 90,075
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	828,598 829,851 836,217 838,640 846,156 846,156 855,652 814,724 15 855,688 866,538 874,744 886,909 901,435 918,024 874,227	19 183,570 177,929 182,499 176,824 184,992 179,328 174,027 185,044 179,039 7 178,634 7 171,855 180,014 170,075 181,858 172,094 183,456 173,318 186,942 176,205 189,053 178,685	147,315 147,582 149,811 144,142 144,304 149,068 7 141,641 140,612 141,967 141,644 142,558 143,330	30,614 29,242 29,517 29,871 29,971 30,214 29,463 30,127 31,674 33,647 35,355	54 5,641 5,675 5,664 5,701 6,126 6,005 6,779 9,939 9,764 10,148 10,737 10,368	8 645,028 613,623 647,352 615,566 651,225 619,235 658,926 625,003 631,244 670,608 635,685 677,054 663,246 652,905 692,886 660,099 703,443 671,8493 682,554 728,971 695,544	89,742 86,46* 89,287 86,100 89,914 85,714 89,847 85,37* 89,765 85,29* 90,282 85,93* 94,130 89,41* 95,182 90,61* 1 100,189 95,27* 102,760 97,58*
1976 Jan. p	917,241 873,383	68 184,633 174,459	140,840	33,619	10,174	69 732,608 698,924	69 105,049 99,210
	Domestic non-banks						
1963 1964 1966 1966 1967 1968 2 1968 2 1969 3 1970 3 1971 3 1972 1973 4 1973 4 1973 4 1974	241,186 5 272,290 12 306,797 334,708 15 310,705 19 366,771 334,549 408,865 408,915 461,662 512,422 513,080 57 583,198 57 763,198 59 740,610 62 804,510 63 769,502 14 883,580 14 841,808	15 159,128 15 157,045 61 168,356 61 166,810 169,695 168,149 186,132 180,759 185,161 61 174,896	5 36,388 40,571 44,614 45,337 49,138 53,114 68,370 79,895 79,895 15 121,528 161 141,925 143,197 149,159 61 140,088	24,885 24,952 31,600 34,808	1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373 54 10,265	1 1	8 6 23,853 6 22,79 28,014 27,09 3 33,558 32,511 3 39,518 35,508 3 39,518 35,33 4 44,534 39,92 4 54,252 50,29 54,583 50,62 67,079 63,59 78,824 75,72 85,143 82,19 85,143 82,19 85,677 82,78 87,488 89,14 2 53 105,036 99,03
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p	801,102 765,925 802,186 766,546 808,163 772,348 809,503 772,148 816,720 778,041 825,065 786,462 824,258 785,825 834,846 793,375 841,970 801,544 853,774 813,965 867,768 826,985 883,580 841,808	179,661 174,120 182,092 176,545 176,759 171,191 177,204 171,236 181,753 175,873 175,568 168,894 176,945 167,110 178,684 169,026 180,071 170,011 183,296 185,161 174,896	145,155 147,324 141,616 3 141,807 146,176 4 138,985 138,001 6 139,248 9 138,764 139,472 140,088	29,221 29,575 29,431 29,697 29,909 29,109 29,778 31,255 33,193 34,808	5,547 5,568 5,966 5,880 6,674 9,835 9,658 10,052 10,631	622,525 592,42 626,071 595,80 632,744 600,97 639,516 606,80 643,312 610,58 648,690 616,93 657,901 626,26 663,286 632,51 673,703 643,94 684,472 654,32 698,419 666,91	88,721 85,45 88,306 85,13 8 88,836 84,66 3 88,733 84,32 88,734 84,32 5 88,978 84,64 92,769 88,06 93,681 89,12 0 101,091 93,67 2 105,036 99,03

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

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 5 and following). — 1 Up to first line for end-1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 See footnote *. —

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

						Long-term		1		l	
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis	Book credits and loans	and	Total including le security holdi equalisation a covering clair	curities cluding nk nds)	ust ba	Loans on a basis	Bills dis- counted 1	Book credits and oans
1963 1964 1965 1966 1967 1968 2 1968 2 1968 2 1970 3 1970 3 1970 3 1971 1972 1973 4 1974 1974	8,142 8,389 8,556 8,741 8,650 8,670 8,672 8,318 7,908 7,908 7,503 7,115 6,622 6,676 6,222 5,727	8,764 10,015 12 11,167 19 11,348 16 12,377 17,587 12 20,709 27 20,420 20,420 20,420 5 20,355 19,644 12 20,767 20,852 50 21,837 21,693	18,477 11 22,470 14 25,402 18 28,466 21 30,505 31,924 31,798 33,066 24 35,384 35,711 37,809 38,658 40,996 41,039 49 43,467 46,091	133,221 10 151,869 13 171,691 17 186,009 20 206,052 235,900 236,349 272,650 301,595 301,595 301,595 33 339,233 28 391,300 42 439,863 42 439,863 477,999 548,525	151,698 9 174,339 197,093 15 214,475 236,557 267,824 268,147 306,716 26 336,979 337,306 32 377,042 28 429,958 42 480,859 40,859 10 521,466 594,616	168,604 9 192,743 12 216,816 234,564 16 257,784 294,471 294,406 12 334,743 25 365,307 365,630 36 456,717 41 508,248 45 10,891 47 549,525 622,036	769 1,078 937 1,072 3,431 4,389 4,352 4,901 4,149 4,149 3,496 3,097 2,944 2,945 3,350 52 6,009	792 795 605 846 804 1,006 922 1,033 1,195 1,526 1,526 1,430 1,431 1,118 964	8 7	3,921 4,658 5,278 5,278 5,426 5,765 5,945 6,204 5,512	7 22,359 7 22,840 27,277 16 32,465 34,107 35,742 31,920 97,709 47,541 47,541 47,541 47,541 59,309 70,649 75,454 82,757 94,450
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6,214 6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,922 5,911 5,727	22,212 22,295 22,592 23,522 24,087 24,397 23,631 22,962 22,301 20,724 20,850 21,693	43,690 43,673 43,936 44,250 44,448 44,539 44,926 45,075 45,313 45,583 45,844 46,091	481,284 485,432 489,203 495,035 501,422 505,847 512,277 518,417 524,168 531,025 539,128 549,525	524,974 529,105 533,139 539,285 545,870 550,386 557,203 563,492 569,481 576,608 584,972 594,616	553,400 557,610 561,938 569,012 576,156 580,843 586,772 592,394 597,704 603,254 611,733 622,036	52 2,979 3,281 3,187 4,196 4,473 4,466 4,349 4,717 4,564 4,915 5,178 6,009 5,839	1,085 1,097 1,051 1,050 1,041 1,025 990 1,005 991 990 976 964		6,167 6,198 6,030 5,915 5,843 5,742 5,730 5,646 5,449 5,538 5,504 5,512	81 397 79,166 79,019 78,753 78,490 78,532 79,213 82,762 84,178 88,746 91,102 94,450
1963 1964 1965 1966 1967 1968 2 1968 2 1968 2 1970 3 1971 1972 3 1971 1973 4 1973 4 1973 4 1974 1975 Jan.	8,142 8,389 8,556 8,741 8,670 8,670 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727	8,330 9,547 12 10,591 19 10,827 16 11,618 15,328 14,984 16,406 56 16,750 16,750 17,364 17,915 12 19,339 20,074 19,782	17,313 11 20,525 14 22,785 18 25,024 21 26,199 27,154 26,979 27,270 31 28,598 28,925 30,290 30,974 32,275 32,318 50 33,832 35,530 33,936	130,242 10 148,321 13 167,556 17 181,187 20 200,780 228,720 229,015 260,928 288,621 28,621 51 325,739 28 378,238 42 428,959 431,419 465,622 532,344 469,029	147,555 9 168,846 190,341 15 206,211 226,979 255,874 255,994 288,198 14 317,219 36 356,029 28 409,212 42 461,234 463,737 67 499,594 567,874 502,965	164,027 9 186,782 12 209,488 225,779 16 247,447 279,872 279,650 312,922 341,877 342,204 51 380,896 36 434,238 41 487,111 489,752 66 525,890 593,383 529,664	767 1,060 923 1,046 4,222 4,184 4,605 3,957 3,957 3,957 3,482 3,097 2,944 2,945 3,339 52 52 52 52 52 52 52 52 52 52 53 53 54 55 55 56 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58	647 703 505 714 643 709 672 735 950 1,281 1,434 1,042 1,263 1,264 927 718	8 7	3,913 4,650 5,261 5,390 5,726 5,907 5,908 6,150 5,441	19,596 7 22,090 26,586 16 31,798 33,315 34,390 30,749 34,544 44,084 44,084 44,084 56,773 68,959 75,560 82,072 92,879 80,703
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6,210 6,207 6,205 6,199 6,060 5,938 5,940 5,922 5,922 5,911 5,727	20,626 20,892 21,388 22,064 22,211 21,484 20,990 20,297 18,930 19,073 19,782 20,318	33,873 34,049 34,229 34,357 34,459 34,641 34,762 34,919 35,124 35,291 35,530	473,095 476,617 482,086 488,123 491,988 497,649 503,440 508,467 515,208 523,106 532,344 537,146	502,965 506,968 510,666 516,315 522,480 526,447 532,290 538,202 543,386 550,332 558,397 567,874	529,064 533,804 537,765 543,908 550,743 554,718 559,712 565,132 569,605 576,184 583,381 593,383 598,856	3,263 3,169 4,173 4,450 4,452 4,333 4,706 4,553 4,905 5,168 5,998	927 879 868 855 837 778 788 760 755 749 718		5,114 6,145 5,974 5,857 5,781 5,686 5,683 5,581 5,379 5,454 5,435 5,441	80,703 78,386 78,284 77,938 77,687 77,619 78,204 81,694 82,989 87,405 89,739 92,879

 ^{17 —} DM 570 million. — 18 + DM 730 million. —
 35 + DM 570 million. — 36 + DM 350 million. —
 53 + DM 210 million. — 54 — DM 180 million. —

 19 — DM 160 million. — 20 + DM 260 million. —
 37 + DM 3,220 million. — 38 + DM 3,320 million. —
 55 + DM 230 million. — 56 — DM 240 million. —

 23 + DM 170 million. — 22 + DM 500 million. —
 39 + DM 3,130 million. — 40 + DM 3,230 million. —
 57 + DM 430 million. — 58 + DM 490 million. —

 25 + DM 100 million. — 26 + DM 470 million. —
 43 — DM 1,960 million. — 44 — DM 1,780 million. —
 59 + DM 3,240 million. — 60 + DM 3,340 million. —

 27 — DM 370 million. — 28 + DM 410 million. —
 45 — DM 2,040 million. — 46 — DM 1,840 million. —
 61 + DM 110 million. — 62 — DM 1,940 million. —

 29 + DM 530 million. — 31 + DM 270 million. — 32 + DM 390 million. —
 49 — DM 190 million. — 50 — DM 150 million. —
 65 — DM 1,800 million. — 66 — DM 1,800 million. —

 33 + DM 330 million. — 34 + DM 510 million. —
 51 + DM 290 million. — 52 + DM 180 million. —
 69 + DM 130 million. — p Provisional.

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

Millions of DM								Madium and lang tarm				
			Short-term					Medium and	long-term			
										Medium-term	1	
End of year or month	Total lending including including i Treasury bill security holdi equalisation a covering clair	excluding credits, ings, and	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits 2	Total including I security hold equalisation covering clai	and	Total including security hold	excluding lings	
	Domestic ent	erprises and i	ndividuals									
1963 1964 1965 1966 1967 1968 3 1969 1970 4 1971 1972 1973 5 1973 5 1973 5 1975	206,657 231,794 259,267 280,744 12 298,879 329,804 334,545 8 385,948 7 429,884 430,542 26 490,567 31 569,329 35 627,220 631,276 42 672,726 42 672,726	198,570 223,065 249,952 271,418 289,081 317,481 322,629 20 372,506 21 416,001 416,659 27 476,290 36 612,112 616,122 43 656,454 13 689,138	55,359 60,652 67,306 72,324 74,286 80,852 80,998 101,562 113,617 113,617 113,617 28 131,734 33 155,941 37 165,642 166,951 37 179,667 37 171,204	53,911 59,324 66,042 71,073 72,903 79,680 79,827 100,154 112,564 112,564 28 130,862 33 155,260 37 165,117 166,426 37 178,638 37 170,191	32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680 78,814 78,814 78,814 78,814 10,261 141,503 37 147,067 37 135,412	21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779	1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 872 681 525 525 5,029 1,013	151,298 171,142 191,961 208,420 17 224,593 248,952 253,547 8 284,386 22 316,267 316,267 316,925 29 358,833 30 413,388 461,578 464,325 44 492,455 531,951	144,659 163,741 183,910 200,345 216,178 237,801 242,802 20 272,352 303,437 304,095 30 345,428 34 399,630 446,995 447,816 518,947	20,145 6 22,445 25,973 29,887 31,458 33,160 33,982 38,633 47,918 48,249 60,621 71,888 78,515 79,019 81,715 79,209	19,536 6 21,780 25,315 29,291 30,296 31,543 32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 79,465 77,557	
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	666,453 665,589 670,466 667,739 671,398 677,118 674,240 675,377 681,210 685,563 693,768 703,155 700,799	650,980 650,073 655,052 651,875 655,209 661,208 658,933 660,128 666,470 671,533 679,489 689,138	174,036 172,737 174,971 169,076 169,468 173,415 166,630 164,883 166,669 166,377 169,391 171,204	172,918 171,619 173,870 167,984 168,377 172,329 165,554 163,727 165,765 165,413 168,379 170,191	142,598 142,680 144,675 138,434 138,971 142,654 135,669 134,640 136,007 134,178 135,210 135,412	30,320 28,939 29,195 29,550 29,406 29,675 29,885 29,087 29,758 31,235 33,169 34,779 33,064	1,118 1,118 1,101 1,092 1,091 1,086 1,076 1,156 904 964 1,012 1,013	492,417 492,852 495,495 498,663 501,930 503,703 507,610 510,494 514,541 519,186 524,397 531,951	478,062 478,454 481,182 483,891 486,832 488,879 493,379 496,401 500,705 506,120 511,110 518,947	80,079 78,031 77,683 77,193 76,915 76,955 77,093 76,577 76,869 77,866 77,906 79,209	78,220 76,229 75,931 75,440 74,972 74,922 75,185 74,681 75,030 76,060 76,025 77,557	
	Domestic pub											
1963 1964 1965 1966 1967 1968 3 1968 3 1968 3 1970 1970 1971 1972 1973 5 1974 1974	34,529 50 40,496 47,530 53,964 67,892 79,061 74,370 52 75,714 54 82,538 92,631 102,861 113,390 113,848 55 132,388 180,425	23,594 50 28,573 34,254 33 39,287 45,468 54,025 49,308 56,500 65,179 76,085 87,064 98,131 98,495 56 113,048 152,670	790 1,003 1,989 3,047 7,674 8,820 8,749 2,674 2,676 3,489 3,187 2,714 6,465 61 13,957	50 455 675 732 909 709 853 782 725 1,102 1,887 1,785 1,983 1,723 2,121 4,705	50 640 699 874 679 809 750 690 1,081 1,858 1,757 1,664 1,694 2,092 4,676	38 35 33 35 30 44 32 35 21 29 28 29 29 29	335 328 1,257 2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 61 9,252	33,739 39,493 45,541 50,917 60,218 70,241 65,621 52 73,070 54 79,852 89,674 110,676 111,104 57 125,923 62 166,468	23,139 27,898 33,522 33 38,378 44,759 53,172 48,526 53 55,775 64,077 74,198 85,279 96,438 96,772 58 110,927 147,965	865 1,408 2,041 3,671 5,906 6,161 5,536 5,901 6,334 6,458 6,936 6,628 6,628 6,658 10,773	707 1,013 1,776 3,221 3,652 3,556 2,954 2,988 4,110 4,926 5,762 5,762 5,700 5,729 9,684 21,481	
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134,649 136,597 137,697 141,764 145,322 147,947 150,018 159,499 160,760 168,211 173,980 180,425 182,216	114,945 116,473 117,296 120,294 122,832 125,254 126,896 133,247 135,070 142,432 147,496 152,670 154,890	61 6,703 6,924 7,121 7,633 7,736 8,338 8,938 12,062 12,015 13,905 13,905 13,957	2,316 2,501 2,675 3,207 2,861 3,544 3,340 3,383 3,261 4,606 4,286 4,705 4,533	2,289 2,475 2,649 3,182 2,836 3,522 3,316 3,361 4,262 4,676 4,503	27 26 26 25 25 22 24 22 20 20 24 29 30	61 4,387 4,446 4,476 4,875 4,794 5,598 8,679 9,088 9,619 9,252 9,257	62 127,946 129,673 130,576 134,081 137,586 139,609 141,080 147,407 148,745 154,517 160,075 166,468	112,629 113,972 114,621 117,087 119,971 121,710 123,556 129,864 131,809 137,826 143,210 147,965	62 10,620 10,690 10,623 11,643 11,858 11,729 11,885 16,192 16,812 20,653 23,185 25,827 25,195	9,506 9,229 9,206 9,223 9,351 9,220 9,460 13,382 14,098 17,554 19,898 21,481 20,993	

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

18 + DM 260 million. — 19 — DM 260 million. — 20 + DM 210 million. — 21 + DM 230 million. — 22 + DM 170 million. — 23 + DM 270 million. — 24 + DM 100 million. — 25 — DM 100 million. — 26 + DM 500 million. — 27 + DM 520 million. — 28 + DM 140 million. — 29 + DM 360 million. —

		.=		Long-term	· · · · · · · · · · · · · · · · · · ·					-
ook redits nd pans	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total	cluding s, 1	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
18,897 7 21,098 24,829 14 28,601 29,683 30,863 30,863 31,580 39,994 51,871 63,243 69,417 69,919 72,407 71,432 71,214 69,190 69,102 68,735 68,355 68,340 68,766 68,340 68,930 69,899 69,897 71,432	3,913 4,650 5,261 5,390 5,726 5,907 5,908 6,150 5,441 6,145 5,974 5,857 5,781 5,686 5,663 5,581 5,435 5,435	8 639 486 7 690 613 680 666 711 930 1,261 1,410 996 1,175 1,176 908 684 892 894 855 848 836 816 756 760 721 707 693 684	609 665 658 596 1,162 1,617 1,602 1,733 1,733 1,950 1,923 2,016 2,016 2,250 1,652 1,859 1,802 1,752 1,753 1,943 1,943 1,943 1,943 1,943 1,896 1,839 1,806 1,839	131,153 9 148,697 165,988 178,533 14 193,135 215,792 219,565 8 245,753 24 268,349 268,676 29 298,212 30 341,500 40 383,063 385,306 46 410,740 410,740 452,742 412,338 414,821 417,812 421,470 425,015 426,838 430,517 433,917 437,672 441,320 446,491 452,742	125,123 9 141,961 158,595 171,054 185,882 206,258 210,422 20 235,411 13 257,252 257,579 30 286,757 34 329,695 41 370,496 372,694 47 398,351 441,390 399,842 402,225 405,251 408,451 411,860 413,957 418,194 421,720 425,675 430,060 435,085 441,395	108,246 10 122,084 12 136,652 15 147,451 18 161,311 180,876 20 209,944 230,630 230,630 230,630 34 301,184 41 341,053 343,208 48 367,491 409,082 368,915 371,385 374,263 377,321 380,596 382,615 386,692 390,114 393,985 398,168 403,012 409,082	16,877 11 19,877 13 21,943 16 23,603 19 24,571 25,382 25,255 25,467 23 26,642 27,956 28,511 29,443 29,486 30,860 30,927 30,840 30,988 31,130 31,264 31,342 31,502 31,606 31,606 31,609 31,892 32,073 32,308	6,030 6,736 7,393 7,479 14 7,253 9,534 9,143 10,342 25 11,097 11,455 11,805 12,567 12,612 12,389 12,596 12,561 13,019 13,155 12,881 12,288 12,261 12,561 13,019 13,155 12,881 12,197 11,997 11,260 11,456		1963 1964 1965 1966 1967 1968 3 1969 1970 4 1971 1972 1973 5 1973 5 1974 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
70,,364 699 992 1,757 3,197 3,632 3,527 2,948 4,992 5,716 5,612 9,685 21,447 9,489 9,196 9,182 9,203 9,332 9,199 9,438 13,354 14,059 17,506 19,842 21,447	5,238	669 8 21 19 24 30 29 6 6 24 46 88 88 19 34 17 33 24 20 19 21 22 28 39 48 48 48 49 40 1,626 158 395 265 450 2,244 2,605 2,582 2,913 2,224 1,532 1,174 928 929 1,089 62 4,346 62 1,114 1,417 2,420 2,507 2,509 2,425 2,810 2,714 3,099 3,287 4,346	32,874 38,085 43,500 47,246 54,312 64,080 60,085 52 67,169 54 73,528 92,738 104,044 115,150 140,641 117,326 118,983 119,953 122,438 125,728 127,880 129,195 131,215 131,933 133,864 136,890 140,641	22, 432 26,885 31,746 33 35,157 41,097 49,616 45,572 53 52,787 59,987 69,272 79,517 91,043 60 101,243 126,484 103,123 104,743 105,415 107,864 110,620 112,490 114,096 116,482 117,711 120,272 123,312 126,484	21,996 26,237 30,904 19 33,736 39,469 47,844 43,848 57,901 66,938 77,054 87,7054 87,705 88,211 123,262 100,114 101,710 102,354 104,765 107,527 109,373 110,957 113,326 114,482 117,040 120,094 123,262	32,376 436 648 842 51 1,421 1,628 1,772 1,783 1,976 2,334 2,463 2,832 2,972 3,222 3,009 3,033 3,061 3,099 3,093 3,117 3,139 3,156 3,229 3,232 3,218 3,222	2,300 2,811 3,198 3,348 4,365 5,794 5,841 6,064 5,699 6,106 6,688 6,727 7,685 8,430 7,989 8,030 8,331 8,369 9,330 9,161 8,793 8,909 9,330 7,670 7,677 8,430	8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,115 6,622 5,727 6,214 6,210 6,207 6,205	1976 Jan. p 1963 1964 1965 1966 1967 1968 3 1969 1970 1971 1972 1973 5 1974 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	

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

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

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

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

Millions of DM										
		Sight deposits	s		Time deposits (excluding ba	s for 1 month a nk savings bor	nd over ids and loans (on a trust basis	s) 1, 2	
						1 month to les	s than 4 years	2		
End of year	Deposits and borrowing,	, ,	On	Less than	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
or month	total 1	Total	demand	1 month	rotar	[TOTAL	1 3 months	io i year	1 4 years	Tana over
1963 1964 1965 1966 1967 1968 4 1969 1970 1971 1972 1973 5 1974 1974	212,408 6 233,499 258,110 13 285,813 319,856 17 361,243 365,364 405,917 12 447,058 23 504,002 28 576,196 32 640,813 646,863 37 697,748 41 789,478	43,345 7 46,292 50,174 49,905 57,580 62,499 62,298 66,481 18 72,960 24 83,460 20 95,937 18 96,830 97,805 109,455 42 129,978	61,475 64,620 18 70,620 24 81,114 20 93,263 18 94,395 95,343 105,159 42 125,796		69,345 8 71,230 10 73,365 79,652 15 86,100 17 98,334 101,912 114,888 19 127,085 25 142,774 165,946 33 207,959 38 210,345 43 205,008	27,358 28,217 28,764 34,033 40,004 52,905 49,400 58,395 67,740 25 77,794 93,790 124,203 124,844 123,120 44 107,959	4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 45 61,429	10,176 9,661 11 8,820 16,311 18,084 25,861 31,257 35,405 33,750 25 36,408 45,037 53,668 53,948 45,318 43,482	12,518 13,265 12 14,737 13,084 14,071 17,389 8,387 7,655 4,622 3,834 4,605 3,365 3,385 2,544 3,048	41,987 8 43,013 44,601 45,619 15 46,096 17 45,429 52,512 56,493 19 59,345 64,990 72,156 34 83,078 83,115 39 87,225 46 97,049 87,678
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	689,514 698,319 705,159 710,830 712,633 25 715,214 723,478 726,051 736,998 49 755,074 50 789,478	97,286 96,981 100,609 102,808 106,140 110,391 109,220 110,031 113,572 112,260 49 128,043 51 129,978 59 116,234	95,127 95,871 99,270 101,641 104,748 109,154 108,218 109,355 112,331 110,070 49 124,039 51 125,796	2,159 1,110 1,339 1,167 1,392 1,237 1,002 676 1,241 2,190 2,004 4,182 1,537	210,178 46 204,390 199,186 195,170 188,994 188,761 191,209 186,528 194,054 194,642 52 205,008 60 201,563	122,721 121,784 112,899 106,917 102,281 96,048 95,325 97,222 92,082 98,886 98,723 52 107,959 60 103,852	70,185 60,737 57,070 55,714 51,076 53,067 55,226 49,211 52,433 52,476 61,429 61 59,633	48,907 49,491 47,205 44,031 42,451 39,811 39,545 40,264 43,710 43,396 43,482 41,164	2,692 2,671 2,642 2,536 2,521 2,447 2,471 2,607 2,743 2,851 3,048 3,055	88,394 46 91,491 92,269 92,889 92,946 93,436 93,937 94,446 95,168 95,919 97,049 97,711
	Domestic no	n-banks	1	1	<u> </u>			1	1	1
1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	209,417 6 230,443 254,742 13 282,285 315,995 17 356,516 360,630 400,193 12 493,473 23 497,254 28 569,057 32 632,721 638,769 37 689,574 53 774,543	41,981 7 44,896 48,592 48,439 56,064 60,595 60,488 64,352 18 77,918 20 93,020 18 93,981 106,396 54 126,278	59,671 62,563 18 68,736 24 78,391 20 90,427 18 91,727 92,669 102,309 54 122,630	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648	68,335 8 70,352 10 72,593 78,840 15 85,196 17 97,225 100,803 113,376 19 123,795 25 141,274 164,302 33 204,723 205,401 38 207,708 5 196,708	26,748 27,776 28,396 33,770 39,653 52,272 48,861 57,446 65,164 25,77,073 93,032 122,358 122,999 121,171 56 100,920	5,155 4,576 7,800 9,491 9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 57 58,558	9,995 9,604 11 8,687 16,233 17,913 25,595 30,969 35,021 22,171 25 35,961 44,548 52,375 52,655 44,368 39,470	12,182 12,944 12 14,554 12,961 13,940 17,186 8,308 7,603 4,566 3,775 4,559 3,243 3,263 2,501 2,892	8 42,576 44,197 45,070 15 45,543 17 44,953 55,930 19 58,631 64,201 71,270 34 82,365 82,402 39 86,537 46 95,860
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p	681,705 686,899 46 690,298 696,955 702,801 704,591 705,914 715,169 717,262 726,515 49 742,734 50 774,543	99,849 103,281 107,314 106,119 106,870 110,428 109,221 49 122,866	92,360 93,229 96,590 98,871 102,000 106,191 105,245 109,246 107,198 49 121,046 51 122,630 59 111,220	2,064 957 1,222 978 1,281 1,123 874 647 1,182 2,023 1,820 3,648	207,630 207,622 46 201,676 196,473 192,529 186,571 188,686 183,605 189,380 188,320 52 196,780 61 194,382	93,293	56,162 54,802 50,370 52,199 54,394 48,196 51,213 50,685 52 58,558	48,397 46,093 42,990	2,633 2,608 2,576 2,475 2,455 2,380 2,531 2,606 2,723 2,892	46 90,864 91,642 92,262 92,322 92,813 93,401 93,854 94,291 95,027 95,860

^{*} 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.—

ank saving:	s bonds 3		Savings dep	osits						Memo Item: Liabilities	
					Agreed perio	od of notice				for transac- tions under	
							4 years and	over		repurchase agreements (unless shown	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	among liabilities above the line)	End of year or month
249 1,818 1,808 3,765 5,234 7,402 10,8416 16,416 21,246 30,182		244 1,794 1,784 3,737 5,217 7,388	81,521 94,212 110,677 127,112 144,672 165,432 166,110 205,440 26 232,478 29 263,953 35 278,254 282,651 20 312,824 47 378,182	55,197 63,067 74,404 83,030 92,350 102,613 103,016 111,416 21 119,107 15 133,179 30 147,259 36 149,571 151,994 40 173,723 48 212,981	26,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601 18 86,333 25 99,299 31 116,694 128,683 130,657 139,101 165,201	43,232 50,433 56,349 27 62,572 25 71,074 71,504 71,544 87,278	6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784	18,197 9 21,765 23,894 14 29,144 16 31,255 33,236 34,766 22 36,339 37,888 39,476 42,032 42,032 42,032 42,032 42,032 42,032 42,032 43,878 46,128		1963 1964 1965 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975
23,125 24,470 25,366 26,427 27,635 28,360 28,752 29,097 29,426 29,734 30,182 31,453			314,859 318,574 323,463 332,005 337,657 340,734 343,587 348,095 351,275 355,552 358,719 378,182 381,469	176,688 178,837 181,018 185,629 188,631 190,035 193,658 196,655 198,647 201,438 203,535 212,981	138,171 139,737 142,445 146,376 149,026 150,699 149,929 151,440 152,628 154,114 155,184 165,201 163,735	71,685 72,385 74,113 76,703 78,413 79,143 80,347 81,078 81,525 82,196 82,515 87,278 87,941	40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139 43,956	26,470 26,759 27,153 27,863 28,245 28,514 28,920 29,188 29,368 29,574 29,732 31,784 31,838	44,145 44,532 44,491 44,733 44,879 45,286 45,391 45,579 45,706 45,936 46,128 46,438		1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p
249 1,818 1,798 3,739 5,196 7,331 10,806 16,343 21,173 30,096		244 1,794 1,774 3,711 5,179 7,317	80,970 93,500 109,758 126,029 143,428 164,560 20 203,491 26 230,284 29 261,673 35 276,091 35 276,091 47 375,637	102,097 110,430 21 118,134 15 132,140 30 146,119 36 148,467 150,888 40 172,602 48 211,572	62,463 73,779 18 85,357 25 98,144 31 115,554 127,624 129,598 138,131 164,065	42,629 49,677 55,488 27 61,610 25 70,178 69,481 70,706 70,826 86,433	6,026 8,269 10,397 12,786 15,213 17,305 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493	18,131 9 21,695 23,799 14 28,977 16 31,058 32,986 32,981 34,517 22 36,073 37,642 39,256 41,583 41,583 17 43,564 45,752	1,764 1,786 1,140 887 602 737 680 956 1,174 1,783 1,783 1,739	1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975
23,059 24,401 25,296 26,356 26,950 27,559 28,285 28,674 29,017 29,345 30,096			312,770 316,473 321,344 329,872 335,525 338,590 341,424 345,908 349,008 353,222 356,335 375,637	175,561 177,696 179,861 184,453 187,448 188,833 192,449 195,430 197,381 200,143 202,211 211,572	137,209 138,777 141,483 145,419 148,077 149,751 148,975 150,478 151,627 153,086 154,124 164,065	70,973 71,676 73,401 75,990 77,700 78,429 80,353 80,772 81,424 81,720 86,433	40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139	26,220 26,508 26,903 27,619 28,009 28,280 28,684 28,951 29,120 29,318 29,467 31,493	43,822 44,217 44,170 44,405 44,516 44,557 44,939 45,031 45,204 45,340 45,340 45,752	2,355 2,684 2,742 2,643 2,715 2,479 2,533 2,744 2,565 2,110 1,739	1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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10 + DM 140 million. - 11 - DM 240 million. - 12 + DM 330 million. - 13 - DM 2,800 million. - 14 + DM 2,740 million. - 15 + DM 260 million. - 16 - DM 260 million. - 17 - DM 140 million. - 18 + DM 100 million. - 19 - DM 300 million. - 20 + DM 230 million. - 21 + DM 130 million. - 22 + DM 300 million. - 23 + DM 880 million. - 24 + DM 180 million. - 25 + DM 190 million. - 26 + DM 450 million. - 27 + DM 110 million. -
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^{28 +} DM 840 million. - 29 + DM 610 million. 30 + DM 340 million. - 31 + DM 270 million. 32 + DM 3,645 million. - 33 + DM 3,160 million. 34 + DM 3,205 million. - 35 + DM 385 million. 36 + DM 295 million. - 37 - DM 1,546 million. 38 - DM 1,706 million. - 39 - DM 1,696 million. 40 + DM 220 million. - 41 + DM 7,410 million. 42 + DM 3,480 million. - 43 + DM 3,760 million. 44 + DM 1,630 million. - 45 + DM 1,550 million. -

^{46 +} DM 2,100 million. — 47 + DM 200 million. — 48 + DM 150 million. — 49 + DM 2,000 million. — 50 + DM 2,930 million. — 51 + DM 1,410 million. — 52 + DM 1,500 million. — 53 + DM 7,310 million. — 54 + DM 3,470 million. — 55 + DM 3,640 million. — 56 + DM 1,540 million. — 57 + DM 1,530 million. — 58 — DM 1,000 million. — 59 — DM 1,500 million. — 60 + DM 480 million. — 61 + DM 500 million. — 62 — DM 980 million. — p Provisional.

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

Millions of DM										
	1	Sight deposits	3		Time deposits (excluding ba	s for 1 month a ink savings bo	nd over nds and loans	on a trust basis	s) 1, 2	
						1 month to le	ss than 4 years	2		
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years and over
	Domestic ent	erprises and in	dividuals							
1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975	129,930 147,282 6 168,214 188,489 217,448 253,814 262,311 295,051 8 331,406 12 384,509 18 446,826 22 499,035 504,943 27 554,809 32 634,344	36,498 39,568 42,862 42,993 49,734 53,902 55,420 58,555 9 65,374 13 75,035 10 85,626 9 84,069 84,993 97,051 112,955	54,903 57,196 9 63,374 13 72,903 10 83,251 9 82,057 82,956 93,423 109,822		18,689 21,096 6 22,844 27,120 32,565 43,635 48,044 56,409 64,608 78,604 95,537 23 128,617 129,247 28 131,532 121,462	14,999 16,736 18,121 22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123	2,224 2,529 2,944 2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,806	6,286 6,799 7 6,159 11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,751	6,489 7,408 8 9,018 8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,566	3,690 4,360 4,723 5,107 5,160 5,324 10,356 12,670 15,327 17,886 22,955 24 28,834 28,871 29 33,631 40,339
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	549.894 553,788 555,582 564,520 567,138 570,870 574,784 581,146 584,516 594,246 608,373 634,344 626,635	87,363 87,626 90,802 93,489 95,648 99,947 99,802 99,878 103,499 102,308 112,749 112,955	86.278 86.769 89.780 92.657 94.797 98.933 99.025 99.383 102,367 100.613 111,596 109,822	1,085 857 1,022 832 851 1,014 777 495 1,132 1,695 1,153 3,133	131,987 130,536 123,559 120,230 114,698 110,427 110,716 112,351 108,674 114,986 115,222 121,462	97,921 96,007 88,340 84,229 78,254 73,578 73,304 74,599 70,539 76,461 76,095 81,123	58,986 56,065 47,951 45,599 41,905 38,405 40,037 41,480 36,455 39,416 40,073 44,806	36,680 37,559 38,056 36,333 34,146 33,030 31,186 31,014 31,858 34,761 33,623 33,751	2,255 2,383 2,333 2,297 2,203 2,143 2,081 2,105 2,226 2,284 2,399 2,566 2,520	34,066 34,529 35,219 36,001 36,444 36,849 37,412 37,752 38,135 38,525 39,127 40,339
		lic authorities		!	,	1	1	1	1	<u>!</u>
1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1973 5 1974 1975 1975 Jan.	79,487 35 83,161 39 86,528 40 93,796 98,547 43 102,702 98,319 105,142 108,067 46 112,745 122,231 47 133,686 133,826 49 134,765 53 140,199	5,483 5,328 5,730 5,446 6,330 6,693 5,068 5,797 5,544 5,688 7,394 9,912 9,963 9,345 54 13,323 7,061	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,865 54 12,808 6,082	3000 4300 182 2000 218 248 2500 459 515	49,646 49,749 51,720 15 52,631 43 53,590 52,759 56,967 44 59,187 16 62,670 68,765 47 76,106 76,154 50 76,176 55 75,318	11,749 11,040 10,275 11,757 12,248 13,961 11,173 13,707 15,883 16 16,355 20,450 22,575 22,623 23,270 56 19,797	2,347 2,699 2,211 2,081 2,849 3,245 3,090 4,657 8,137 8,771 11,607 13,540 13,575 4,880 56 13,752	3,709 2,805 2,528 5,150 4,647 6,202 6,525 7,849 6,754 16 7,014 8,262 8,699 8,711 8,169 5,719	5,693 5,536 5,536 4,526 4,752 4,514 1,558 1,201 992 570 581 336 337 221 326	37,897 38,216 39,474 39,963 15 40,383 43 39,629 41,586 43,260 44,3304 46,315 48,315 53,531 53,531 53,531 55,521 52,906 57 55,521
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p	133,111 57 134,716 132,435 135,663 133,721 132,130 134,023 132,746 132,269 58 134,361 59 140,199 61 136,538	6,560 7,010 6,360 7,633 7,367 6,317 6,992 6,929 6,913 58 10,117 60 13,323 62 8,711	6,460 6,810 6,214 7,203 7,258 6,220 6,840 6,879 6,585 58 9,450 60 12,808 62 8,457	100 200 146 430 109 97 152 50 328 667 515	77,086 57 78,117 76,243 77,831 76,144 75,431 76,335 74,931 74,931 73,098 56 75,318 63 76,191	23,854 22,472 20,602 22,013 20,671 20,030 20,686 19,212 18,628 17,198 56 19,797 63 20,756	13,300 11,856 10,563 12,897 11,965 12,162 12,914 11,741 11,797 10,612 56 13,752 63 15,248	10,304 10,341 9,760 8,844 8,394 7,569 7,469 7,166 6,509 6,262 5,719 5,144	250 275 279 272 312 299 303 305 322 324 326	53,232 57 55,645 55,641 55,818 55,473 55,401 55,649 55,719 55,766 55,900 55,521 55,435

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*.—
4 See footnote *. — 5 See Table III, 2, footnote 13. —
6 + DM 140 million. — 7 — DM 240 million. —
8 + DM 330 million. — 9 + DM 100 million. —
10 + DM 230 million. — 11 + DM 130 million. —
12 + DM 630 million. — 13 + DM 180 million. —

14 + DM 450 million. — 15 + DM 260 million. —
16 + DM 190 million. — 17 + DM 110 million. —
18 + DM 840 million. — 19 + DM 610 million. —
20 + DM 340 million. — 21 + DM 270 million. —
21 + DM 630 million. — 23 + DM 160 million. —
22 + DM 645 million. — 25 + DM 385 million. —

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

ank saving	s bonds 3		Savings dep	osits						Memo Item:	
					Agreed peri	od of notice				Liabilities for transac-	
							4 years and	over		tions under repurchase agreements (unless shown	
ta!	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	among liabilities above the line)	End of year or month
249 1,818 1,714 3,575 5,004 7,121 10,536 15,959 20,790 29,701 22,690 24,027 24,931 25,987 26,585 27,189 27,903 28,294 28,633 28,964 29,258 29,701 30,972	5 24 28 17 14	244 1,794 1,690 3,547 4,987 7,107	74,405 86,402 102,268 118,087 134,582 154,073 156,763 176,104 10 195,970 14 223,162 19 254,277 25 269,277 273,631 10 304,705 33 369,436 307,114 310,716 315,571 324,077 329,468 339,820 342,895 347,184 350,330 369,436 372,853	98,603 107,152 11 115,167 15 129,373 20 143,306 26 145,947 148,343 30 170,089 34 208,937 173,177 175,235 177,408 181,970 184,772 186,246 189,961 192,638 194,732 197,543 199,618 208,937 213,781	58,160 68,952 9 80,803 16 93,789 21 110,971 123,330 125,288 134,616 160,499 133,937 135,481 138,163 142,107 144,696 146,308 145,537 146,982 148,163 149,641 150,712 160,499	38,610 45,407 51,736 17 58,281 16 66,804 66,531 67,743 68,662 84,263 69,012 69,727 71,379 73,976 75,629 77,577 78,262 78,680 79,327 79,640 84,263 84,263	6,026 8,269 10,397 12,786 15,213 17,305 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 40,016 40,593 41,179 41,810 42,368 43,042 40,662 41,174 41,735 42,344 42,937 46,139 43,956	2,195 4,768 8,828 12,777 18,283 22,501 24,701 30,097 24,909 25,161 25,605 26,521 26,639 26,907 27,298 27,546 27,748 27,970 28,135 30,097 30,202	338 246 240 289 318 366 370 408 450 587 850 1,113 731 790 740 883 719 737 733 753 865 803 815 804 814 790		1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1972 1973 5 1974 1975 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p
		84 164 192 210 	6,565 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 5,656 5,757 5,773 5,795 6,036	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,513 2,635 2,483 2,461 2,453 2,483 2,676 2,593 2,488 2,592 2,489 2,600 2,593 2,635	4,303 4,827 4,554 4,583 4,294 4,310 3,515 3,566 3,272 3,320 3,312 3,312 3,443 3,443 3,443 3,444 3,445 3,445 3,445 3,445 3,445		-	284 557 802 1,026 1,209 1,344 1,347 1,351 1,396 1,311 1,347 1,298 1,298 1,310 1,373 1,386 1,405 1,372	17,793 38 21,479 39 23,559 41 28,688 42 30,740 32,611 34,109 45 35,623 37,055 38,406 40,470 42,833 44,962 43,334 43,451 43,686 43,777 43,804 44,074 44,228 44,389 44,536 44,748 44,962		1963 1964 1965 1966 1967 1968 4 1968 4 1969 1970 1971 1973 5 1973 5 1974 1975 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

^{36 —} DM 120 million. — 37 — DM 1,700 million. — 38 + DM 1,650 million. — 39 — DM 150 million. — 40 + DM 2,800 million. — 41 + DM 2,740 million. — 42 — DM 260 million. — 43 — DM 140 million. — 44 — DM 300 million. — 45 + DM 300 million. —

^{46 +} DM 250 million. — 47 + DM 3,000 million. — 48 + DM 3,090 million. — 49 — DM 697 million. — 50 — DM 1,030 million. — 51 — DM 1,030 million. — 52 — DM 383 million. — 53 + DM 7,000 million. — 54 + DM 3,400 million. — 55 + DM 3,600 million. —

^{56 +} DM 1,500 million. - 57 + DM 2,100 million. - 58 + DM 2,000 million. - 59 + DM 2,900 million. - 60 + DM 1,400 million. - 61 - DM 1,000 million. - 62 - DM 1,500 million. - 63 + DM 500 million. - p Provisional.

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

Millione of DM

Millions of DM	r										
	Time	Domestic en	terprises				Domestic in	dividuals		·	
End of year or month	deposits of do- mestic enter- prises and indi- viduals, total 1, 2	Total 1, 2	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over (includ- ing loans on a trust basis) 1	Total 1	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over 1
1970 1971 1972 1973 3 1973 3 1974	65,058 79,191 96,387 4 129,730 130,360 6 132,263 122,252	44,164 54,650 67,240 4 75,946 76,028 6 74,469 90,327	11,972 17,467 20,067 25,679 25,704 26,528 28,691	15,422 18,289 22,758 21,185 21,217 15,497 22,690	3,096 2,857 3,517 2,451 2,459 1,821 2,116	13,674 16,057 20,905 5 26,631 26,648 7 30,623 36,830	15,950 18,756 22,235 44,756 45,283 47,741 23,044	6,978 9,292 10,166 23,547 23,820 28,179 12,639	7,744 8,240 10,422 19,255 19,479 17,403 7,790	275 221 355 377 387 344 325	953 1,003 1,292 1,577 1,597 1,815 2,290
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	80,473 81,159 78,764 79,983 81,688 81,636 84,490 85,142 84,257 86,732 88,309 96,387	55,573 56,239 54,984 56,642 58,088 57,812 60,020 60,062 59,737 61,666 62,007 67,240	17,776 16,771 13,665 14,377 15,727 15,491 17,375 16,856 15,513 16,295 17,072 20,060	17,851 18,926 20,548 21,035 20,618 20,328 20,172 20,438 21,270 22,132 21,331 22,758	3,498 3,636 3,602 3,614 3,733 3,653 3,718 3,668 3,585 3,428 3,324 3,517	16,448 16,906 17,169 17,616 18,010 18,340 18,755 19,100 19,369 19,811 20,280 20,905	19,393 19,085 17,950 17,535 17,547 17,805 18,376 18,795 18,400 18,972 19,893 22,235	10,074 9,902 8,843 8,689 8,856 8,898 9,321 9,141 8,459 8,003 8,603 10,166	8,047 7,904 7,835 7,555 7,372 7,541 7,676 8,234 8,492 9,518 9,826 10,422	210 213 218 221 235 261 270 265 262 270 286 355	1,062 1,066 1,054 1,070 1,084 1,105 1,109 1,155 1,187 1,181 1,178
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3 Dec. 3	99,599 102,914 101,771 106,281 113,918 113,324 117,689 123,487 123,926 130,401 128,878 8 129,730 130,360	69,485 71,796 70,285 73,331 77,531 74,538 74,582 76,771 75,928 79,428 76,813 8 75,946 76,028	21,168 19,714 16,087 19,753 24,982 23,189 23,909 24,991 23,497 26,196 26,027 25,679 25,704	23,132 26,689 28,748 27,828 26,272 24,986 23,999 24,734 25,211 25,544 22,780 21,185 21,217	3,660 3,448 3,243 3,108 3,056 2,929 2,688 2,554 2,465 2,414 2,451 2,451	21,525 21,945 22,207 22,642 23,221 23,434 23,986 24,492 24,755 25,273 25,525 5 26,631 26,648	23,226 23,945 24,274 25,730 28,718 31,091 35,216 38,480 39,557 42,333 43,410 44,756 45,283	10,858 10,232 9,842 11,607 14,513 16,203 18,788 20,144 19,726 20,174 21,297 23,547 23,820	10,771 12,119 12,720 12,426 12,521 12,998 14,496 16,419 17,914 20,269 20,209 19,255	307 317 396 372 384 399 422 406 395 386 400 377 387	1,290 1,27: 1,314 1,32: 1,300 1,49: 1,51: 1,51: 1,52: 1,50: 1,57: 1,50:
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134,474 9 134,635 10 131,142 136,441 134,959 129,687 129,059 128,330 126,021 128,883 127,430 132,263	77,856 9 76,269 10 72,468 76,420 75,004 70,907 70,217 69,220 67,966 70,375 69,544 74,469	29,302 28,910 26,163 29,869 27,519 23,487 23,570 22,998 21,100 23,148 23,013 26,528	19,024 17,889 16,836 16,636 17,511 17,178 15,922 15,064 15,519 15,463 14,600 15,497	2,277 2,174 2,046 2,028 2,050 1,965 1,937 1,917 1,871 1,867 1,894	27,253 9 27,423 10 27,423 27,887 27,924 28,277 28,788 29,241 29,476 29,897 30,623	47,447 48,950 49,150 50,113 49,811 48,801 48,971 49,004 48,044 48,269 47,741	28, 451 30,379 30,966 31,545 30,382 28,930 29,261 29,349 28,222 27,817 27,918 28,179	17,052 16,594 16,232 16,627 17,499 17,947 17,780 17,683 17,848 18,472 18,022 17,403	357 375 352 331 313 295 285 C94 299 317 332 344	1,58° 1,60° 1,60° 1,61° 1,61° 1,62° 1,64° 1,66° 1,67° 1,66°
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	132,727 131,419 124,278 120,967 115,437 111,180 111,581 113,154 109,489 115,790 116,036	75,246 75,704 73,930 77,292 75,232 74,093 75,505 78,175 76,292 83,448 84,430 90,327	25,777 24,448 21,169 22,513 20,860 19,510 21,403 23,349 20,034 23,918 24,774 28,691	16,506 17,641 18,727 20,028 19,233 19,107 18,037 18,523 19,461 22,295 21,759 22,690	1,829 1,915 1,839 1,786 1,725 1,673 1,647 1,657 1,774 1,844 1,957 2,116	31,134 31,700 32,195 32,965 33,414 33,803 34,418 34,646 35,023 35,391 35,940 36,830	47,326 45,473 40,491 34,211 30,829 27,899 26,883 25,939 24,386 23,588 23,588 23,059 23,044	28, 422 26,910 22,679 19,310 17,561 15,634 15,414 14,889 13,457 12,461 12,320 12,639	16,718 16,348 15,582 12,639 11,097 10,086 9,267 8,797 8,651 8,850 8,416 7,790	324 341 349 362 338 308 318 328 317 319	1,862 1,874 1,881 1,895 1,809 1,841 1,936 1,950 1,960 2,004 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 footnots

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

	1		isations	n-profit organ I	Domestic no		Domestic individuals' time deposits, classified by owners								
	4 years	over 1 year to less		1 month to less		uals	Other individ	lassified by ov	e deposits, c		Domestic ind Self-employe persons				
End o or mo	and over 1	than 4 years	3 months to 1 year	than 3 months	Total 1	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year	over 1 year 1	up to 1 year				
1,413 1971 1,608 1972 1,739 1973 3 1,739 1973 3 1,924 1974	1,150 1,413 1,608 1,739 1,739 1,924 2,009	203 127 116 79 80 115 125	2,251 2,418 3,106 3,236 3,248 3,299 3,271	1,340 1,827 2,082 3,974 3,982 4,715 3,476	4,944 5,785 6,912 9,028 9,049 10,053 8,881	467 284 422	9,030 9,292 3,949	443 578 662	16,292 18,219 6,798	1,074 1,297 1,531	17,977 18,071 9,682				
1,410	1,319 1,410 1,461 1,462 1,476 1,500 1,529 1,533 1,518 1,394 1,460 1,608	87 134 103 100 100 100 102 116 117 109 109 116	2,258 2,369 2,621 2,729 2,890 2,832 2,831 2,926 2,904 3,042 2,948 3,106	1,843 1,922 1,645 1,515 1,587 1,587 1,632 1,710 1,581 1,549 1,892 2,082	5,507 5,835 5,830 5,836 6,053 6,019 6,094 6,285 6,120 6,094 6,409 6,912										
,667 ,612 ,631 ,631 ,642 ,681 ,683 ,700 ,712 ,728 ,739	1,597 1,667 1,612 1,631 1,642 1,681 1,684 1,683 1,700 1,712 1,728 1,739	103 94 109 103 103 101 95 91 88 88 86 79	3,131 3,440 3,783 3,521 3,280 3,369 3,351 3,501 3,648 3,727 3,484 3,236 3,248	2,057 1,972 1,708 1,965 2,644 2,544 2,761 2,961 3,005 3,113 3,357 3,974 3,982	6,888 7,173 7,212 7,220 7,669 7,695 8,236 8,441 8,640 8,655 9,028 9,049		9,030		16,292	1,074	17,977				
,730 F 1,742 M 1,750 A 1,765 M 1,778 J 1,869 J 1,899 S 1,883 C 1,903 N	1,737 1,730 1,742 1,750 1,765 1,778 1,869 1,905 1,899 1,883 1,903	65 61 59 118 109 107 90 95 92 97 94 115	2,848 2,785 2,822 2,981 3,388 3,567 3,587 3,687 3,789 3,394 3,299	4,521 4,840 4,901 5,059 4,882 4,527 4,459 4,519 4,333 4,460 4,545 4,715	9,171 9,416 9,524 9,908 10,144 9,979 9,871 10,106 10,011 10,239 9,936 10,053	478 296 280 280 255 263 268 270 259 265 265 284	9,550 9,524 9,493 9,618 9,408 9,438 9,512 9,438 9,433 9,386 9,292	404 561 570 539 541 564 587 577 568 576 581 578	17,520 18,526 18,882 19,463 19,497 18,962 19,144 19,049 18,665 18,603 18,409 18,219	1,062 1,120 1,102 1,102 1,134 1,109 1,105 1,127 1,136 1,145 1,164 1,297	18,433 18,923 18,823 19,091 18,976 18,477 18,356 18,471 17,967 18,193 18,145 18,071				
,838 F.	1,810 1,838 1,862 1,878 1,960 1,958 1,974 1,977 1,977 1,978	102 127 145 144 116 132 126 130 124 123 123	3,456 3,570 3,747 3,666 3,816 3,837 3,882 3,694 3,746 3,448 3,448	4,787 4,707 4,103 3,776 3,484 3,261 3,220 3,242 2,964 3,037 2,979 3,476	10,155 10,242 9,857 9,464 9,376 9,188 9,193 9,040 8,811 8,754 8,547 8,881	287 290 302 318 325 322 328 359 380 380 388 422	9,227 8,797 7,770 6,289 5,542 5,008 4,819 4,659 4,619 4,444 4,344 3,949	644 668 667 682 522 554 583 578 591 593 662	18,242 17,306 15,016 11,948 10,388 9,295 8,643 8,163 7,449 6,997 6,725 6,798	1,255 1,257 1,261 1,262 1,304 1,303 1,289 1,311 1,320 1,306 1,342 1,531	17,671 17,155 15,475 13,712 12,728 11,417 11,219 10,864 10,040 9,869 9,667 9,682				
2,033 1976 J	2,033	123	3,172	3,309	8,637	422	3,798	678	6,187	1,674	9,514				

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

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

million. - p Provisional.

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

20,993

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

Millions of DM												
	Lending to	domestic pu	blic authoriti	es		vernment, Ed Fund, ERP S	jualisation ipecial Fund		Länder Gov	rernments		
End of year or month	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,670	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 6 101,243 126,484	10,206 14,708 17,715 18,316 19,781 20,714 20,714 5 23,008 37,916	202 96 84 101 137 268 268 110 1,313	599 971 1,180 1,218 1,445 1,275 1,275 3,892 12,676	9,405 13,641 16,451 16,997 18,199 19,171 19,171 6 19,006 23,927	8,751 10,515 13,151	161 376 759	752 638 1,320 1,581 1,359 1,290 1,290 2,441 5,294	7,667 7,952 8,819 10,811 12,944 15,776 15,776 20,775 31,986
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	114,945 116,473 117,296 120,294 122,832 125,254 126,996 133,247 135,070 142,432 147,496	2,316 2,501 2,675 3,207 2,861 3,544 3,340 3,383 3,261 4,606 4,286 4,705	9,506 9,229 9,206 9,223 9,351 9,220 9,460 13,382 14,098 17,554 19,898 21,481	103,123 104,743 105,415 107,864 110,620 112,490 116,482 117,711 120,272 123,312 126,484	22,875 23,911 23,961 24,871 25,856 26,411 26,276 29,884 28,900 33,141 36,129 37,916	121 531 533 521 486 542 511 938 712 1,669 1,267 1,313	3,813 3,760 3,829 3,893 3,694 3,689 6,697 6,379 9,103 11,125 12,676	18,941 19,620 19,599 20,547 21,472 22,175 22,076 22,249 21,809 22,369 23,737 23,927	1	285 240 205 681 320 422 545 376 352 574 861 1,053	2,355 2,151 2,137 2,197 2,217 2,273 2,506 3,414 4,417 4,946 5,229 5,294	22,178 22,522 22,632 23,400 24,434 25,263 25,943 27,458 28,686 29,542 30,430 31,986

^{*} 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

38,787

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 *

129,364

Millions of DM																		
			deral G P Speci			Equa	lisatior	of Burden	s Fund,	Lär	nder Go	vernments					Local auti	norities and
						Tim	e depo	sits				restus eje r	Time depo	sits				
End of year or month	Deposits and borrow- ing, total 1	To	tal	Sig! dep	ht osits	less 4 ye	than ears	4 years and over 2	Savings deposits and savings bonds	Tot	al	Sight deposits	less than 4 years		ears i over	Savings deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975	98,319 105,142 108,067 8 112,745 122,231 10 133,686 133,826 12 134,765 15 140,199	4 9	28,214 30,296 30,291 31,830 33,446 34,506 34,506 36,480 43,135	17	236 137 98 83 140 250 250 148 3,598	9	860 971 974 1,274 1,583 1,378 1,378 1,338 2,686	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978 36,837	50 56 47 25 22 16 16 16	5 10 19	42,572 44,102 45,259 45,808 47,148 52,235 52,235 52,489 55,934	701 990 974 910 1,429 2,325 2,325 1,734 2,114	1,240 1,382 944 827 1,281 1,350 1,350 1,388 1,430	5 11 19	40,608 41,712 43,297 44,033 44,398 48,547 48,547 49,355 52,367	23 18 44 38 40 13 13 12 23	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205 14,147	2,477 2,900 2,714 2,884 3,450 4,289 4,334 4,370 4,397
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	131,811 133,111 19 134,716 132,435 135,663 133,721 132,130 134,023 132,746 132,269 20 134,361 21 140,199	20 21		20 22	71 89 188 98 206 116 97 235 223 86 2,153 3,598	18	662 773 860 780 771 1,197 987 792 889 888 918 2,686	35,119 35,375 35,672 35,803 35,932 35,815 36,083 36,327 36,489 36,597 36,830 36,830	16 17 17 12 15 15 14 14 14 14 13	19	51,859 52,331 55,376 54,191 54,284 54,340 54,106 54,410 54,722 54,686 55,198 55,934	899 877 1,135 867 1,143 1,237 860 920 1,016 773 1,091 2,114	1,468 1,907 2,492 1,546 1,209 1,271 1,333 1,471 1,576 1,656 1,714 1,430	19	49,479 49,534 51,733 51,761 51,915 51,815 51,898 52,000 52,106 52,235 52,371 52,367	13 13 16 17 17 17 15 19 24 22 22 23	13,395 14,223 13,534 12,916 14,450 12,861 12,428 13,744 12,956 13,173 13,600 14,147	3,012 3,114 3,217 3,050 3,455 3,157 3,164 3,539 3,339 3,720 3,689 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	<u> </u>	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 \pm , decreases —. \pm 1 For breakdown by category of deposit and maturity see Table III, 5. \pm 2 including

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

		rities and rity associati	ons			pecial purpo strative func		ons	Social security funds				
Tota	ıi	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	End of year or month
7	27,455 29,654 33,370 40,390 47,801 54,786 55,122 61,015 70,086	306 370 533 853 1,016 1,062 1,089 1,493 2,055	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218	25,657 4 27,985 31,344 37,572 44,079 50,814 51,099 7 56,400 64,813	4,573 5,269 5,297 8 5,393	25 48 79 98 106 105 108 142 158	97 79 102 132 184 207 212 218 288	2,829 3,180 3,339 3,663 4,263 4,957 4,977 8 5,033 5,723	157 80 59 135 210 78 78 102 166	129 50 30 76 130 40 40 62 126	14 1 15 30 68 18 18 11	14 29 14 29 12 20 20 20 29	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975
	61,611 62,119 62,811 63,502 64,256 65,110 65,866 66,207 66,810 68,056	1,568 1,524 1,706 1,767 1,755 2,289 2,054 1,770 1,951	3,103 3,079 2,979 2,975 2,983 2,996 3,013 3,027 3,053 3,235	56,940 57,516 58,126 58,760 59,518 59,825 60,799 61,410 61,806 62,845	5,428 5,429 5,526 5,574 5,610 5,632 5,710 5,767 5,896	143 142 148 154 155 156 136 141 146	224 228 250 245 250 254 248 240 246	5,037 5,058 5,031 5,127 5,169 5,200 5,248 6,329 5,375 5,481	102 121 117 175 165 128 198 138 277	199 64 83 84 145 135 94 158 100 239	11 11 11 3 3 4 4 4 3	27 27 27 30 27 27 27 30 36 36 35	1975 Jan. Feb. March April May June July Aug. Sep. Oct.
	68,808 70,086 70,715	1,906 2,055 2,184	3,283 3,218 3,154	63,619 64,813 65,377	1	169 158 154	256 288 294	5,473 5,723 5,675	166	83 126 101	5 5 5	53 35 35	Nov. Dec. 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 +, de-

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

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

22 + DM 1,400 million. - 23 - DM 1,000 million. - 24 - DM 1,500 million. - 25 + DM 500 million. - p Provisional.

9. Assets of banking groups * Internal and external assets

						Lending to	banks 4		-		Lending to	non-banks	
												Book cred (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	Ali banking	groups		· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·				<u> </u>	······	***
1975 Dec. 1976 Jan. p	3,628 3,603 Commercia	1,454,755 11 1,434,788 al banks	4,385 4,788	50,286 45,039	4,140 2,717	428,486 12 414,740	306,478 12 290,194	6,495 6,716	8,157 8,212	107,356 109,618	918,024 917,241	786,305 787,158	143,330 140,840
1975 Dec. 1976 Jan. p	293 291	356,655 344,576	1,252 1,317	21,590 14,094	2,289 1,059	112,143 111,716	96,325 96,074	2,689 2,697	98 100	13,031 12,845	205,285 201,758	159,330 157,117	66,108 64,326
	Big banks	····					1	T	ı	1	1	1	
1975 Dec. 1976 Jan. p	6 6 Begional b	143,722 139,222 anks and of	692 784	11,974 7,205	1,234 496	38,252 40,824	33,533 36,408	1,715 1,662	27 29	2,977 2,725	85,032 82,969	61,981 60,631	21,107 20,397
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	Branches of	147,464 of foreign ba	458	5,178	436	42,042	34,373	796	63	6,810	93,385	77,567	29,568
1975 Dec. 1976 Jan. p	49 49	33,675 32,030	12 12	416 463	31 17	22,208 21,077	20,663 19,591		_	1,513 1,442		9,075 8,621	7,031 6,623
	Private bar	nkers			1	1	1		ï	1	T	1	
1975 Dec. 1976 Jan. p	124 121	27,625 25,860	65 63	1,635 1,248	140	8,902 7,773	6,857 5,702	217 195	8 8	1,820 1,868	15,543 15,333	10,516 10,298	7,954 7,738
1975 Dec.	12	o institution 245,327	117	3,481	entrale) 657	73,103	58,152	1,162	374	13,415	160,925	137,692	11,951
1976 Jan. p	Savings ba	241,016	115	2,703	662	70,294	55,048		375	13,618	159,895	136,980	11,239
1975 Dec. 1976 Jan. p	675 656	322,089 322,516	1,883 2,245	13,772 14,976	518 404	91,908 88,831	39,602 35,351	569 532	1 1	51,736 52,947	201,641 202,885	186,076 187,165	31,190 31,438
	Central ins	titutions of	credit coop	eratives (inc	cl. Deutsche	Genossens	chaftsbank)		1	1	1	1	1
1975 Dec. 1976 Jan. p	12 12	63,583 59,896	34 44	2,440 2,963	258 240	44,681 40,669	38,367 34,186	268 265	218 219	5,828 5,999	14,187 14,030	9,274 9,163	2,476 2,322
		peratives 10				42.000	05.050	104		45 404	04.047	77.000	04.000
1975 Dec. 1976 Jan. p	2,409 2,407	136,148 135,105	1,040 1,006	4,461 4,693	383 337	40,308 38,508	25,053 22,508	124 129		15,131 15,871	84,217 84,588	77,036 77,349	24,389 24,461
	Mortgage I				ı .	10,000	10.047	T	05	500	105.040	450.000	4 040
1975 Dec. 1976 Jan. p	41 41 Private	181,313 183,575	4 4	117 42	6 3	13,622 12,987	13,017 12,346		95 98	509 542	165,349 168,000	159,260 161,859	1,210 1,155
1975 Dec. 1976 Jan. p	27 27	114,364 116,094	3 3	64 32	5 2	9,691 9,244	9,420 8,967		_	270 276	103,214 105,249	100,760 102,760	970 782
1970 0411.	Public				1		1	1			1	1	
1975 Dec. 1976 Jan. p	14 14	66,949 67,481	1	53 10	1 1	3,931 3,743			95 98	239 266	62,135 62,751	58,500 59,099	240 373
	Instalment	sales financ	I	1	Ī	1	T	<u> </u>	<u> </u>		l		
1975 Dec. 1976 Jan. p	152 150	16,554 16,211	26 33	348 330	8 3	1,469 1,279	1,197 1,021	19 9		253 249	14,158 14,031	13,125 13,029	3,145 3,185
1075 Dag	Banks With	special fun	29	918	21	42,215	32,188	1,663	7,371	993	57,291	32,296	2,838
1975 Dec. 1976 Jan. p	19	103,059 13 102,047 and postal	24	773	9	13 41,340		1,830	7,419	976	57,299	32,435	2,690
1975 Dec.	15	30,027	- savings bar	3,159		9,037	2,577		_	6,460	14,971	12,216	23 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

Company Comp														
Second Control Contr											Memorandi	ım İtems:		
\$\frac{42,575}{646,387} \begin{pmatrix} \frac{40,887}{30,905} \begin{pmatrix} \frac{1}{10,705} \b		dis-	on a trust	bill	(excluding bank	tion and covering	tion and liquidity paper (Treasury bills and discount- able Treasury	from own	invest-	Other assets 9	Bill	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	(including bank bonds) 5	
Geo. 916 98,934 47,291 101,714 27,560 5,724 1,950 3,194 11,951 33,050 33,030 11,727 175,727 1975 2,041	240.075	40.007	47.055	40.000	07 700	5 707	0.400	0.050	11 606	21.650	25 470			1075 Dec
95,222		38,934			27,960	5,724	1,550				32,092	11,724	137,578	
92,791 23,005 4,274 3,056 13,016 1,289 20 135 5,984 8,493 20,005 3,076 25,051 1075 Dec.	02 022	24 200	4 222	2 260	12 770	1 007	. 20	152	5 905	8 028	22 979]		1075 Dec
49,274 13,391 319 3,189 5,360 789 - 2 2,028 3,611 14,272 3,189 8,340 p.	92,791	23,006		3,056		1,289		135					25,861	1976 Jan. p
40,224 12,903 285 2,979 5,400 791 - 7 3,042 3,895 12,912 2,979 8,125 1976 Jan. p.	40 874	12 201	310	3 180	5 363	780			2 925	3 611	14 237	3 189		1975 Dec
47,742 7,827 2,504 23 5,517 467 — 151 2,360 3,313 5,605 23 12,325 1976 Jan. p		12,903	265	2,979	5,400			7	3,042	3,895	12,912	2,979	8,125	1976 Jan. p
1,7,99 1,200 2,614 21 5,514 467 - 128 2,333 3,504 5,840 21 12,324 375 12,014 12,324 12,014 12,324 12,014 12,324 12,014 1	47 742	7 827	2 504	23	5 517	467		151	2 360		1			1975 Dec
2,044 791 88 6 686 1 17 - 9 386 500 23 2,160 1375 Dec. 1	47,999	7,202		21				128	2,333	3,504	5,840	21	12,324	
1,988 721 84 6 638 1 17 9 364 524 23 2,080 767 Jan. p Private bankers	2 044	791	85	6	656	1	17	Γ		368				1975 Dec
2.562				6			17) ğ	364		23	2,080	
2,800 2,180 1,311 50 1,464 30 3 - 600 7.00 1,330 53 3,332 1976 Jan. p	2,562	2.380	1.324	50	1.243	30	3		601	736	1 577			1975 Dec.
125,741	2,560	2,180	1,311	50	1,464	30	3		600	730	1,330	53	3,332	
125,741 2,546 13,970 2,116 3,812 471 2,061 2,667 2,619 2,889 2,116 17,490 1976 Jan. p	125.741	2.724	13.858	2.166	4.013	472		1.854]				1975 Dec
154,886	125,741			2,116		471		2,061	2,667	2,619	2,889	2,116	17,430	1976 Jan. p
155,727	154,886	5,510	3,472	281	3,911	2,391	2		1,185	11,180	4.666			1975 Dec.
6,798	155,727		3,469	227		2,388	2	itutions of	1,241	11,932	4,270	229	57,117	
1,26	6,798	1,336	49	2,382	944									
52,647 3,288 630 112 2,508 643 11	6,841	1,206	49	2,491	921	200					588	2,499	6,920	1976 Jan. p
158,050										5,221	2,786	123	17.639	1975 Dec.
158,050	52,888	3,225	634	114	2,623	643	10		507	5,456	2,634			1976 Jan. p
Private Priv	158,050	7	4,632		1,081	270	_		142	1,294	1	99	1,590	
99,790 7 1,264 99 877 207 — 607 22 758 1 99 1,147 1,185 1976 Jan. p	1 160,704	6	4,639	104	1,122	270		773_	140	1,626	1 2	104		1976 Jan. p
Public Public Public S8,260 - 3,368 - 204 63 - 172 120 536 443 1975 Dec. 1976 Jan. Public S8,726 - 3,376 - 213 63 - 156 119 700 479 1975 Dec. 1976 Jan. Public P	99,790	7	1,264	99	877	207	_		22	758	1	99	1,147	1975 Dec.
58,260	1 101,978	6 (1,263	104 !	909	207		617	21	926	1 21	104		1976 Jan. p
Second Part Part		-	3,368	-		63	-		120		_	_	443	1975 Dec.
9,844 914 9 — 78 1 — 71 464 708 — 327 1976 Jan. p Sanks with special functions 1976 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1976 Jan. p 1975 Jan. p 1976 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1975 Jan. p 1976 Jan. p 19	1 30,720 [3,3/0		213	03	*****	156	119		alment sales	 financing i		19/6 Jan. p
29,458 2,664 20,173 560 1,478 120 — 226 329 2,030 380 560 2,471 1975 Dec. 1976 Jan. p			9	_		1	_			477	735	-		
Postal giro and postal savings bank offices 12,193 — — 1,500 914 341 2,860 — — — 4,360 7,374 1975 Dec.	9,044 [914	91		78	!				1 404	·			1970 Jan. p
Postal giro and postal savings bank offices 12,193 — — 1,500 914 341 2,860 — — — 4,360 7,374 1975 Dec.		2,664			1,478	120	_							1975 Dec.
12,193 — — 1,500 914 341 2,860 — — — 4,360 7,374 1975 Dec.	23,143]	2,000	20,241	300	1,300 [120 [100	334		·	···································		1970 Vall. p
	12,193 12,037	_	_	1,500 1,500	914 852	341 342	2,860 1,510	_	_		_	4,360 3,010		

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. -

10. Liabilities of banking groups * Internal and external liabilities

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

		w.c								Memorand	um Items:		
3 months to less than 4 years 8	4 years and over 9	Bank savings bonds 10	Savings deposits	Loans on a trust basis	Bearer bonds out- standing 11	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili- ties 12	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
	1	<u> </u>								1		ng groups	
46,530 44,219	97,049 97,711	30,182 31,453	378,182 381,469	46,128 46,438	240,808 247,260	10,878 11,634	3,880 4,357	48,736 49,328	34,682 38,501	1,442,872 14 1,421,230	82,425 83,824	5,973 5,380	1975 Dec. 1976 Jan. p
1	[· · · · · · · · · · · · · · · · · · ·	[Comme	rcial banks	
24,652 21,849	5,898 5,963	3,028 3,189	67,826 68,008	1,220 1,271	19,413 20,534	3,901 4,218	1,276 1,272	16,897 17,004	8,216 14,036	352,556 339,479	46,049 46,519	3,778 2,979	1975 Dec. 1976 Jan. p
	1			i	<u>-</u>				****			Big banks	
11,513 9,431	1,522 1,528	1,164 1,240	39,292 39,274	268 218	1,395 1,860	2,135 2,268	516 507	6,714 6,714	4,598 10,031	142,853 137,569	27,929 27,944	2,982 2,058	1975 Dec. 1976 Jan. p
	1			1				F	Regional b	anks and otl	ner commer		•
9,744 9,179	3,936 3,991	1,732 1,810	25,316 25,550	809 906	18,018 18,674	1,382 1,553	508 515	6,525 6,582	2,870 3,341	149,686 145,306	12,408 12,859	615 788	1975 Dec. 1976 Jan. p
1	1 1	1				1					ches of for		p
931 918	38 37	13 13	183 184	74 73		160 164	92 90	2,049 2,097	194 183	33,412 31,789	2,767 2,806	_	1975 Dec. 1976 Jan. p
										01,1.00		te bankers	1970 Jan. p
2,464 2,321	402 407	119 126	3,035 3,000	69 74		224 233	160 160	1,609 1,611	554 481	26,605 24,815	2,945 2,910	181 133	1975 Dec.
										ions (incl. D			1976 Jan. p
6,469 7,388	14,544 14,581	16 22	3,136 3,140	13,275 13,389	112,300 115,190	1,269 1,151	299 299	5,418 5,608	4,862 4,995	244,663 240,106	11,876 12,714	742 829	1975 Dec.
1 7,000	14,501		0,140 [10,000]	110,190 [1,1011	299 [3,008 [4,990	240,100		ings banks	1976 Jan. p
5,552	2,392	23,215	201,882 203,341	1,594 1,598	-	2,806 3,154	634	9,995	5,857	320,676	5,485	1,065	1975 Dec.
5,526	2,374	24,186	203,341 [1,596	Ce	·	648 utlons of cr	10,040 edit cooper	5,638 atives (incl	320,788 . Deutsche (5,534 Genossensc	1,301 haftsbank)	1976 Jan. p
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 Credit coop	eratives 13	1976 Jan. p
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 Mortg	age banks	1976 Jan. p
1,495	50,682	-	56 57	3,077	91,454 93,785	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	Private	1976 Jan. p
1,223	16,215	-	45	567	76,607	342	113	2,769	3,276	114,357	429	- I Ivale	1975 Dec.
1,111	16,505		45	567	78,520	377	116	2,780	2,666	116,089	408	 Public	1976 Jan. p
272	34,467		11	2,510	14,847	1,061	638	2,069	2,678	66,949	9,554	PUDIIC —	1975 Dec.
316	34,657	<u> </u>	12	2,521	15,265	1,162	639	2,066	2,204	67,481	9,633		1976 Jan. p
979	192	746	1,439		_	271	124	985		Iment sales		namunons	1975 Dec.
966	181	769	1,474		_	276	127	985 999	2,011 1,994	16,321 15,996	53 50		1976 Jan. p
2,382	20,015		50	26,875	15,647	396	233	3,805	2,561	99,112	vith special		1975 Dec.
2,157	20,021	=	51	27,004	15,761	396 331	679	3,939	2,190	15 98,047	1,662		1975 Dec. 1976 Jan. p
	90		19,405	I						and postal			4075 Da-
	90		19,723		=	=1			2,031 1,896	30,027 29,846			1975 Dec. 1976 Jan. p

11. Lending by banking groups to non-banks, by maturity and category * Millions of DM Short-term Medium and long-term Lending to domestic and foreign non-banks, total including lexcluding Treasury bill credits, security holdings, equalisation and covering claims Medium-term Long-term of which Total including | excluding security holdings, equalisation and covering claims of which including | excluding security holdings, equalisation and Book Loans credits and loans on a trust Bills Total including | excluding security holdings including | excluding Treasury bill credits dis-End counted covering claims of month covering claims All banking groups 46,091 46,343 35.355 728.971 695.542 106,935 100,926 622,036 594,616 548,525 178.685 874,227 1975 Dec. 1976 Jan. **p** 189,053 918,024 698,924 3 105,049 627,559 599.714 553.371 184,633 917,241 Commercial banks 3,826 65.994 69,820 88,292 22,184 113,725 32,632 29,839 81,093 91 560 1975 Dec. 1976 Jan. **p** 205,285 201,758 187.951 70,794 66,918 3,876 82,261 85,186 20.860 99,211 31.255 28,417 88,242 Big banks 25,965 26,057 26,244 279 31,419 16.620 36,016 32,827 11,720 49,016 42.864 17.597 85.032 75.691 1975 Dec. 1976 Jan. **p** 15,827 31,687 26,282 225 16,613 42,109 31.690 11,293 48,300 Regional banks and other commercial banks 2,328 2,433 12,224 11,959 44,446 45,080 39,947 37.619 50,686 10,739 37,403 36,325 37,426 36,346 7.387 56,670 1975 Dec. 94,096 88,089 38,310 10,315 40,743 57,039 51,058 1976 Jan. p 93.385 Branches of foreign banks 1.605 1,111 1,100 1,023 985 7,817 7,338 786 715 2,791 2,134 2,088 1,186 1,116 7,823 7,344 1975 Dec. 1976 Jan. **p** 10.614 9.951 1.103 1.092 11 2.727 Private bankers 1,625 1,567 1,310 1,208 1,207 1,457 3,623 2.518 3,975 2,291 2,095 5 248 14,220 13,789 10,295 10,245 9,833 1975 Dec. 5,450 3,956 1,290 3.883 1976 Jan. p 15.333 Central giro Institutions (incl. Deutsche Girozentrale) 110,688 13,835 127,761 124.523 139,803 16,527 15 280 14,471 2,520 144,288 154,274 153,496 1975 Dec. 1976 Jan. **p** 160,925 159,895 16 637 124,898 110 957 13,941 144,186 2,354 139.903 16.020 Savings banks 137,058 133,598 3,460 21,721 21,598 21,317 21,156 142,956 164,677 158,375 36,683 5,493 36.964 1975 Dec. 1976 Jan. **p** 201,641 202,885 195 058 138.056 134,599 3.457 165,770 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 3,358 3,468 3,407 49 6.847 3,770 3,440 4,223 6,194 6,019 3,812 3,528 1,336 1,206 7 993 14,187 14.030 10,659 1975 Dec. 1976 Jan. **p** 49 6,890 3 660 4.351 3.517 10.418 Credit cooperatives 1 11,110 11,104 45,182 42.244 41,640 604 11,323 11,337 3,211 3,149 53,354 27,600 56,505 80,954 81,208 27,712 27,724 1975 Dec. 1976 Jan. **p** 42,494 608 53,598 27,610 56.864 Mortgage banks 158,009 156,919 152,305 4,614 7 6 162,682 6,024 5,763 164 033 165,349 168,000 1,316 1,217 163,899 1975 Dec. 154,480 4,626 166,735 165,343 6,518 6,237 160.217 159,106 1,161 1976 Jan. p 166,504 Private 95,283 1,264 1,263 96,547 97,384 101,054 4,754 4,507 977 7 102,138 1.076 1975 Dec. 1976 Jan. **p** 103,214 102.031 99,163 98,302 97,039 4,939 5,194 104,029 104,357 103,241 105,249 Public 60,625 60,372 57,022 57,441 3,350 1,256 1,270 1,324 240 373 61,895 61.628 61.868 240 1975 Dec. 1976 Jan. **p** 62,135 61,054 60.804 3,363 62,102 62,378 Instalment sales financing institutions 7 10,827 9,327 9,321 1,575 1,506 1,499 111 94 10.902 3,256 1975 Dec. 14,158 14,083 10,673 9,149 9.143 1.603 1,530 1976 Jan. **p** 13 952 Banks with special functions 27,250 19,696 5,607 4,856 47.793 46.946 53,400 53,543 51,802 52,057 55,133 3,331 3,190 493 500 3,891 1975 Dec. 1976 Jan. p 57.291 48,035 47.282 57,299 Postal giro and postal savings bank offices

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

13,448 13,231

23 24

1,523

12.061

12.193

deposits of credit cooperatives. -2 — DM 110 million. -3 + DM 130 million. -p Provisional.

12,193

12,193

13,444

13,227

4

1975 Dec. 1976 Jan. **p**

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

	Deposits and	Sight depo	sits					month and id loans on a		:)			
	borrow- ing from	o.g cope			(onorouning		less than 4			,			
End of month	domestic and foreign non- banks, total	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
	All banking		<u> </u>	l i				Γ					
1975 Dec. 1976 Jan. p	789,478 3 777,157	129,978 4 116,234	125,796 4 114,697	4,182 1,537	205,008 5 201,563	107,959 5 103,852	61,429 6 59,633	43,482 41,164	3,048 3,055	97,049 97,711	30,182 31,453	378,182 381,469	46,128 46,438
	Commercia						 -	ī -			I		
1975 Dec. 1976 Jan. p	192,588 179,198	48,786 40,790	45,282 39,803	3,504 987	71,728 65,940	65,830 59,977	41,178 38,128	24,289 21,440	363 409	5,898 5,963	3,028 3,189	67,826 68,008	1,220 1,271
	Big banks						·	т			1		r
1975 Dec. 1976 Jan. p	101,855 92,229	26,671 22,153	25,856 21,976	815 177	34,460 29,344	32,938 27,816	21,425 18,385	11,401 9,308	112 123	1,522 1,528	1,164 1,240	39,292 39,274	268 218
	Regional b	anks and o	ther comm	ercial bank	s		,		I		r		r
1975 Dec. 1976 Jan. p	74,483 71,876	16,785 13,965	15,124 13,396	1,661 569	29,841 29,645	25,905 25,654	16,161 16,475	9,603 9,023	141 156	3,936 3,991	1,732 1,810	25,316 25,550	809 906
	Branches	of foreign b	anks										
1975 Dec. 1976 Jan. p	3,109 3,206	1,421 1,491	1,227 1,391	194 100	1,418 1,445	1,380 1,408	449 490	870 846	61 72	38 37	13 13	183 184	74 73
	Private bar	nkers										<u> </u>	
1975 Dec. 1976 Jan. p	13,141 11,887	3,909 3,181	3,075 3,040	834 141	6,009 5,506	5,607 5,099	3,143 2,778	2,415 2,263	49 58	402 407	119 126	3,035 3,000	69 74
		o institution	<u>'</u>	<u>'</u>	' '	0,000	2,770	2,200	30	407	120	3,000	1 1-
1975 Dec. 1976 Jan. p	48,611 48,725	5,821 4,961	5,506 4,737	315 224	26,363 27,213	11,819 12,632	5,350 5,244	5,665 6,538	804 850	14,544 14,581	16 22	3,136 3,140	13,275
1010 04	Savings ba		7,707	224	27,210	12,032	5,244	0,556	630	14,561		3,140	13,389
1975 Dec. 1976 Jan. p	283,019 283,389	41,196 39,033	41,050 38,979	146 54	15,132 15,231	12,740	7,188	5,357	195	2,392	23,215	201,882	1,594
1970 0411. 🗗						12,857 ne Genosser	7,331	5,338 k)	188	2,374	24,186	203,341	1,598
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 peratives 2)	1,008	64	3,641	1,944	905	1,009	30	1,697	2,879	411	45
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 Mortgage I	19,777 hanke	19,721	56	10,039	8,397	4,530	3,694	173	1,642	408	85,264	43
1975 Dec.	55,801	401	399	2	52,267	1,585	90	514	981	50,682	T	56 57	3,077
1976 Jan. p	56,248 Private	407	407	<u> </u>	52,696	1,534	107	528	899	51,162		57	3,038
1975 Dec.	18,320	218	216	2	17,490	1,275	52		852	16,215	T	45	567
1976 Jan. p	18,522	246	246		17,664	1,159	48	364	747	16,505		45	567
1975 Dec.	Public 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
1975 Dec.	Instalment 3,823	sales finan 242		itions 9	1.396	1,204	225	831	148	192	746	1,439	
1976 Jan. p	3,955	372	253	119	1,396 1,340	1,159	193	817	149	181	769	1,474	
1975 Dec.	Banks with 56,311	special fur		11	24,758	4,743	2,361	2,039	343	20,015		50	26,875
1976 Jan. p	3 55,261	4,628 4 2,833	4 2,800	33	6 25,373	6 5,352	6 3,195	1,800	357	20,013		51	27,004
	Postal gird 26,578	and postal	savings b	ank offices	90		_	1	1	90	1	19,405	1

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. — $\bf p$ Provisional.

13. Treasury bill holdings *

MI	IIIa	ากร	Of	DM

		Domestic issuers					
		Public authorities					
	Treasury bills		Federal Governmen	nt			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1963 1964 1965 1966 1967 1968 1 1968 1 1969 1970 1971 1972 1973 2 1973 2	6,776 4,560 4,010 4,320 10,851 10,540 10,540 3,677 6,419 6,178 3,770 4,421 4,421 4,421 8,721	4,495 2,380 1,935 2,845 8,478 9,216 9,217 2,219 4,927 4,867 2,857 3,715 3,715	4,476 2,369 1,793 2,664 8,273 8,929 8,930 2,217 4,927 4,865 2,855 3,714 3,714	316 317 1,115 1,957 6,760 7,680 7,680 1,917 1,574 1,600 1,400 1,020 1,020 4,144	19 111 142 181 205 287 287 2 2 2 2 1	1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 872 681 525 525 525	833 852 811 224 990 152 152 50 439 439 232 181 181
1975 1975 Jan. Feb.	3 13,474 3 8,602 12,265	3 12,358 3 7,348 11,013	3 11,671 3 7,148 10,813	3 8,565 3 4,187 4,223	687 200 200	1,013 1,118 1,118	103 136 134
March April May June	8,781 8,721 8,935 9,534	7,563 7,496 7,684 8,323	7,363 7,296 7,484 8,223	4,246 4,276 4,675 4,694	200 200 200 100	1,101 1,092 1,091 1,086	117 133 160 125
July Aug. Sep.	10,309 13,058 13,256	9,128 11,798 12,246	9,028 11,678 12,076	5,498 8,559 8,584	100 120 170	1,076 1,156 904	105 104 106
Oct. Nov. Dec.	13,617 13,681 13,474	12,557 12,563 12,358	12,167 11,973 11,671	8,698 9,029 8,565	390 590 687	964 1,012 1,013	96 106 103
1976 Jan. p	11,724	10,807	10,167	8,617	640	815	102

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

Millions of DM

Willions of Divi							,
	Bonds of domestic	nublia	Public authorities		:		
	authorities and the			Federal		Local	Fadanal
End of year or month	Total	of which With maturities of up to 4 years	Total	Government (incl. Equali- sation of Burdens Fund)	Länder Governments	authorities and local authority associations	Federal Railways and Federal Post Office
1963 1964 1965 1966 1967 1968 1 1969 1970 1971 1972 1973 2 1973 2 1974 1975	5,108 6,318 6,584 3 6,631 10,160 13,419 13,447 14,463 4 13,100 12,882 12,642 13,389 13,453 5 15,410 7 17,755	765 1.060 923 1.046 3.406 4.222 4.184 4.605 3.957 3.482 3.097 2.944 2.945 3.339 7.5,998	2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 7,441 7,280 7,616 7,656 6 8,774	1,614 2,194 2,266 2,520 4,400 5,499 5,562 6,391 5,450 4,575 4,056 4,435 4,457 6 5,273 7 8,703	739 877 1,057 1,149 2,041 2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,889	105 135 140 129 168 236 207 225 172 217 239 238 240 222	2,650 3,112 3,121 2,833 3,551 5,020 5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,636 4,979
1975 Jan. Feb. March	7 15,373 15,889 16,083	7 2,973 3,263 3,169	7 9,103 9,491 9,748	7 5,618 6,068 6,120	3,282 3,214 3,431	203 209 197	6,270 6,398 6,335
April May June	17,416 18,235 18,678	4,173 4,450 4,452	10,789 11,416 11,839	7,107 7,377 7,859	3,484 3,850 3,796	198 189 184	6,627 6,819 6,839
July Aug. Sep.	17,992 17,780 16,738	4,333 4,706 4,553	11,586 11,603 11,014	7,244 7,378 6,869	4,151 4,032 3,950	191 193 195	6,406 6,177 5,724
Oct. Nov. Dec.	15,886 16,129 17,755	4,905 5,168 5,998	10,769 10,954 12,776	6,734 6,925 8,703	3,846 3,838 3,889	189 191 184	5,117 5,175 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 *. — 2 See Table III, 2, footnote 13. — 3 — DM 140

p Provisional.

^{*} For footnote see Table III, 2. - 1 Cf. footnote *. - 2 See Table III, 2, footnote 13. - 3 — DM 180 million. -

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

million. - p Provisional.

15. Security holdings *

B#:1	lione	~4	7.85

Millions of DI	i													Foreign	
	Security holdings		Domestic	securities				·						securitie	s
				Bonds					,						
					Bank bon		Public au bonds	thority					Memo item:		of which
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	Indus- trial and other bonds	Market- able equities 2	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest- ment fund units
1963 1964 1965 1966 1967 1968 1968 3 1968 1970 1970 1971 1972 1973 4 1973 1973 1974 1975 1973 1974 1975 1973 1974 1975 1976 1976 1976 1976 1977 1978 1978 1978 1978 1978 1978 1978	29,844 34,656 5 38,366 6 39,605 50,833 66,897 65,909 10 76,861 12 78,698 15 83,744 10 91,039 18 94,260 94,791 19 107,482 23 135,058 24 90,853 26 91,333 92,010 90,573	2,071 2,902 2,911 2,993 6,072 8,061 8,268 9,461 8,669 8,313 7,042 7,445 11,232 23 20,191 7,057 7,409 7,631 7,429	29,408 34,170 5 37,776 6 39,058 50,049 64,081 63,138 11 72,262 13 74,836 16 80,739 10 89,306 18 92,748 93,278 20 105,708 23 133,136 24 89,058 26 89,922 90,575 89,154	26,330 30,830 5 33,853 6 34,760 46,198 58,946 58,294 11 66,552 13 68,253 16 74,006 10 82,114 18 84,985 20 98,596 23 125,821 24 82,073 26 83,119 83,232 81,774	20,311 23,563 26,262 7 27,185 8 35,025 44,531 43,970 51,251 14 54,129 17 59,893 9 68,298 6 70,549 21 82,295 107,356 25 68,401 26 69,164 69,150 68,147	1,301 1,824 1,974 1,921 2,641 3,672 3,916 4,560 4,520 4,517 3,945 4,501 4,508 7,882 14,182 3,989 4,138 4,265	2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 7,441 7,280 7,616 7,656 22 8,774 23 12,776 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204 7,204	2,650 3,112 3,121 2,833 3,551 5,020 5,024 5,486 5,223 5,441 5,362 5,773 6,636 4,979 5,306 5,574 5,574 5,542	911 949 1,007 944 9 1,013 996 877 838 1,024 1,231 1,174 1,047 1,051 891 710 1,162 1,165 1,082	2,8 3,1 3,7 4,1 3,6 4,9 4,43 4,978 5,753 5,761 6,107 6,742 6,746 5,909 5,895 5,803 6,336 6,336	88 83 92 92 92 92 93 94 948 92 94 948 948 983 983 983 983 983 983 983 983 983 98	220 152 160 173 159 192 251 333 382 480 600 543 473 473 473 513 515 515 526	1,029 1,029 698 727 812 695 1,067	436 486 590 547 784 2.816 2.771 4.599 5 3.862 3.005 1.733 1.512 1.513 1.774 1.922 1.795 1.411 1.435	204 204 237 237 325 471 416 616 733 555 5510 325 325 325 478 457 457
May June July Aug. Sep. Oct. Nov. Dec. 4 Dec. 4	90,231 90,787 90,936 91,656 92,132 92,716 93,802 27 94,260 94,791	7,201 7,305 7,198 7,253 7,251 7,204 7,254 7,445 7,453	88,832 89,376 89,483 90,180 90,587 91,194 92,089 27 92,748 93,278	81,277 81,856 81,993 82,696 83,109 83,631 84,442 27 84,985 85,498	67,808 68,467 68,515 69,021 69,488 69,479 69,832 26 70,549 70,994	3,997 4,146 4,146 4,243 4,250 4,177 4,258 4,501 4,508	7,118 7,149 7,173 7,140 7,309 7,580 7,699 7,616 7,656	5,138 5,406 5,188 5,410 5,765 5,773 5,797	1,047 1,051	6,423 6,410 6,510 6,493 6,482 6,526 6,596 6,742 6,746	481 489 476 486 485 509 508 478 481	651 621 504 505 511 528 543 543 553	983 973 987 982 1,029	1,399 1,411 1,453 1,476 1,545 1,522 1,713 1,512 1,513	462 448 458 457 445 433 445 325 325
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	28 95.062 31 94.574 32 94,253 94,340 95.573 96,308 96,921 99,228 100,468 102,152 105,296 107,482	7,574 7,334 7,533 7,811 7,981 8,264 8,654 9,223 9,779 10,195 10,786 11,232	29 93,479 32 92,880 32 92,530 92,677 93,903 94,627 95,219 97,514 98,747 100,425 103,471 105,708	29 85,661 32 85,234 32 85,337 85,548 86,717 87,509 88,260 90,494 91,837 93,492 96,538 98,596	30 70,869 32 70,583 32 70,727 71,168 72,214 72,853 73,521 75,492 76,713 78,247 81,039 82,295	4,630 4,381 4,492 4,857 4,969 5,052 5,394 5,954 6,427 6,878 7,563 7,882	7,633 7,768 7,727 7,803 8,042 8,067 8,223 8,087 8,774	5,769 5,673 5,841 5,882 5,967 6,098 6,065 6,500 6,636	1,014 995 988 978 1,062 1,088 1,054 993 959 957 912 891	6,084 5,969 6,084 5,915 5,982 5,879 5,916 5,882 5,909	515 502 498 508 512 537 535 527 522 519 544 730	546 521 545 537 705 497 509 511 509 498 507 473	1,016 758 761 750 752 773 780 641 655 650 698	1,583 1,694 1,723 1,663 1,670 1,681 1,702 1,714 1,721 1,727 1,825 1,774	297 292 311 312 317 315 316 325 338 333 336 315
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	23 108,860 111,757 113,246 117,709 121,087 123,196 124,341 126,953 127,853 128,435 131,326 135,058	23 11,189 11,823 12,089 13,495 14,204 14,472 15,244 16,768 17,118 18,015 18,930 20,191 20,713	23 107, 127 110,070 111,528 115,552 119,041 120,996 122,178 124,970 125,838 126,631 129,539 133,136	23 100,083 102,975 104,424 108,238 111,562 113,798 115,097 117,775 118,431 119,370 122,129 125,821 128,030	83,669 86,181 87,467 89,991 92,527 94,333 96,361 99,274 100,988 102,796 105,298 107,356	8,210 8,542 8,902 9,299 9,731 10,006 10,895 12,051 12,554 13,100 13,752 14,182	23 9,103 9,491 9,748 10,789 11,416 11,839 11,586 11,603 11,014 10,769 10,954 12,776	6,270 6,398 6,335 6,627 6,819 6,839 6,406 6,177 5,175 4,979 5,345	1,041 905 874 831 800 787 744 721 705 688 702 710	1 '	883 885 905 900 916 941 944 951 945 948 970 983	458 461 428 427 468 438 432 433 468 459 467 437	847 763 1,039 959 696 628 693 763 737 762 727	1,733 1,687 1,718 2,157 2,046 2,200 2,163 1,983 2,015 1,804 1,787 1,922	297 319 338 259 264 258 271 271 281 294 312 325

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

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

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

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

(a) Overall survey

Millions of DM	ın Surve	, y 										
	Lending to	domestic en	terprises and	individuals			i	1				
			Employees	and other inc	dividuals			Housing	1			
					Non-instaln	nent loans			Memorandu Other housi	im Items: ing loans inc	luded in col	s. 2, 3 and 7
						of which				Included in borrower g		1
Trad and	Total	Enter- prises and self- employed persons 1	Total	Instalment Ioans 2	Total	Debit balances on wage, salary and pension accounts 3	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Total	Enter- prises and self- employed persons	Employees and other indi- viduals	Non- profit organisa- tions
End of month	1	2	3	4	5	6	7	8	9	10	11	12
	Lending, to	tal										
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1973 Dec. 25 1974 Sep. Dec. 1975 March June Sep. Dec.	322,629 11 372,506 13 416,001 416,659 19 476,290 22 554,920 6612,112 616,123 644,551 656,454 655,052 661,208 16 666,470 689,138	171,693 11 205,922 14 236,399 238,506 19 278,313 22 327,724 27 357,412 359,387 378,105 384,996 381,684 382,557 16 381,834 396,005	28,435 34,904 40,589 39,352 48,146 60,446 67,472 68,874 69,232 69,937 70,137 72,300 74,857 79,063	17,684 21,608 24,864 23,627 27,226 32,216 35,473 35,990 36,354 36,994 37,273 38,798 40,675 43,080	10,751 13,296 15,725 20,920 28,230 31,999 32,884 32,978 32,943 33,502 34,182 35,983	1,233 2,098 2,879 3,967 5,509 5,834 5,980 6,413	2,336 2,828 3,077 3,633 4,399 4,642 4,666 4,919 5,077 5,222 5,456 5,350 5,654	120,165 128,852 135,936 135,724 146,198 162,351 28 182,556 183,196 192,295 196,444 198,009 200,895 204,429 208,416	14,898 16,831 20,293 20,624 26,255 34,636 29 41,296 42,116 42,640 44,210 44,135 44,626 44,677 46,827	7,599 8,493 10,338 10,669 13,752 18,753 24 22,551 22,756 23,617 23,251 23,050 22,905 23,443	7,066 8,107 9,674 9,674 12,167 15,478 18,286 18,878 19,221 20,031 20,308 20,953 21,199 22,771	233 231 281 281 336 405 479 482 549 562 576 623 573 613
	Short-term											
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 Sep. Dec. 1975 March June	79,827 100,154 112,554 20 130,862 23 155,260 30 165,117 166,426 176,749 178,638 173,870 172,329	71,351 89,425 100,400 20 115,343 23 134,915 31 143,447 144,363 155,467 157,087 152,646	8,098 10,288 15 11,609 14,732 19,299 20,539 20,926 20,159 20,336 20,009 20,276	1,655 1,859 1,914 2,140 2,393 2,557 2,585 2,343 2,415 2,304 2,397	6,443 8,429 9,695 12,592 16,906 17,982 18,341 17,816 17,705 17,879 17,813	1,233 2,098 2,879 3,967 5,509 5,834 5,980	378 441 555 787 1,046 1,131 1,137 1,123 1,215 1,215 1,390 1,156	- - - - - - - -	3,530 4,367 5,309 6,879 9,273 10,856 10,955 11,054 11,845 11,516 11,410	2,381 2,930 3,517 4,579 6,443 7,801 7,840 8,106 8,889 8,627 8,464	1,093 1,387 1,743 2,223 2,746 2,973 3,033 2,866 2,800 2,806 2,628	56 50 49 77 84 82 82 82 85 90 89 140
Sep. Dec.	165,765 170,191	144,423 147,880	20,186 21,124	2,568	18,556	7,498	1,187	_	11,338	8,523	2,748	67
	Medium-ter	m			·	I			<u> </u>			<u>' </u>
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 Sep. Dec. 1975 March June	32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 78,782 79,465 75,931 74,922	20,651 23,450 30,234 30,565 39,009 46,298 50,231 50,426 52,199 53,052 49,706 47,974	11,022 12,784 14,852 14,852 17,943 21,570 23,845 24,137 24,015 23,754 23,643 24,428	8,786 10,398 12,063 12,063 13,820 16,075 17,008 17,142 17,195 17,168 17,254 17,995	2,236 2,386 2,789 2,789 4,123 5,495 6,837 6,995 6,820 6,580 6,389 6,433		304 291 353 353 363 555 586 590 629 659 661 721	403 416 746 746 1,356 1,542 1,837 1,850 1,939 2,000 1,921 1,799	3,023 2,982 4,098 4,429 6,329 8,843 10,421 10,555 10,220 9,918 9,763 9,533	1,667 1,682 2,520 2,851 3,901 5,547 6,584 6,619 6,315 5,935 5,664 5,509	1,308 1,266 1,534 1,534 2,382 3,202 3,689 3,787 3,781 3,863 3,986 3,956	48 34 44 44 46 94 148 149 120 113
Sep. Dec.	75,030 77,557	46,908 47,940	25,665 27,051	18,943 20,093	6,722 6,958	_	757 862	1,700 1,704	9,533 9,414	5,305 4,998	4,119 4,301	109 115
	Long-term	'	•									
1968 Dec. 1969 Dec. 1970 Dec. 12 Dec. 12 1971 Dec. 1972 Dec. 1973 Dec. 25 Dec. 25 1974 Sep. Dec. 1975 March	210,422 11 235,411 17 257,252 257,579 21 286,757 24 329,695 370,496 372,694 389,020 389,351 405,251	79,691 11 93,047 18 105,765 107,541 21 123,961 24 146,511 11 163,734 164,598 170,439 174,857	9,315 11,832 14,128 12,891 15,471 19,577 23,088 23,811 25,058 25,847 26,485	7,243 9,351 10,887 9,650 11,266 13,748 15,908 16,263 16,816 17,411 17,715	2,072 2,481 3,241 4,205 5,829 7,180 7,548 8,242 8,436	=======================================	1,654 2,096 2,169 2,169 2,483 2,798 2,925 2,939 3,167 3,203 3,346	181,346 190,356 194,444 196,088	8,345 9,482 10,886 10,886 13,047 16,520 34 20,019 20,606 21,366 22,447 22,856	3,551 3,881 4,301 4,301 5,272 6,763 34 8,146 8,297 8,449 8,793 8,960	4,665 5,454 6,397 7,562 9,530 11,624 12,058 12,577 13,302	129 147 188 188 213 227 249 251 340 352 374
June Sep.	413,957 425,675	183,920 190,503	27,596 29,006 30,888	18,406 19,359 20,419	9,190 9,647 10,469		3,345 3,437 3,605	199,096 202,729 206,712	23,642 24,193 26,075	9,077 9,351 9,922	14,191 14,452 15,722	3/4 390 431
Dec.	441,390	200,185	30,888	20,419	10,469		3,805	200,712	20,0/5	9,922	15,722	43

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

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

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



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

Millions of DM												
	Lending to	domestic en	terprises and	d self-employ	ed persons							
		Lending (ex	cl. mortgage	loans secur	ed by real e	state used fo	r industrial p	urposes)			W. A.T	
				Gas,			Agricul- ture and		Financial in and insurance b			Mortgage loans secured
End of		!	Manu-	electricity and water supply,	Con-	Distribu- tive	forestry, animal husbandry and	Transport and tele- communi-		of which Building and loan associa-	Other enter- prises and profes-	by real estate used for industrial
month	Total	Total	facturing	mining	struction	trades	fishery 5	cations 6	Total	tions	sions 8	purposes 9
	Lending, to	tal										
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 June Sep. Dec.	381,684 382,557 16 381,834 396,005	341,648 341,222 339,739 352,538	117,060 115,311 112,716 114,704	22,182 22,832 23,780 26,114	19,309 19,702 19,400 18,377	53,044 52,441 53,346 54,315	24,659 24,762 24,927 25,275	45,370 45,107 44,963 48,731	5,733 6,179 6,459 6,743	3,325 3,543 3,793 4,095	54,291 54,888 54,148 58,279	40,036 41,335 42,095 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 June Sep. Dec.	152,646 150,663 144,423 147,880	152,646 150,663 144,423 147,880	61,838 60,547 56,368 57,412	3,477 3,328 3,272 3,651	12,490 12,644 12,245 11,147	38,371 37,491 37,931 38,354	4,378 4,418 4,226 4,258	3,629 3,496 3,216 3,720	2,328 2,581 2,378 2,574	977 1,130 1,208 1,410	26,135 26,158 24,787 26,764	
	Medium-ter	m		,						,		
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 June Sep. Dec.	49,706 47,974 46,908 47,940	49,124 47,433 46,394 47,535	16,050 14,946 14,158 14,279	3,313 3,151 3,176 3,381	2,678 2,797 2,718 2,584	4,375 4,295 4,317 4,402	879 891 928 954	8,383 8,066 7,961 8,649	1,836 1,992 2,286 2,243	1,519 1,630 1,737 1,839	11,610 11,295 10,850 11,043	582 541 514 405
	Long-term				,		1		1	1		
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 June Sep. Dec.	179,332 183,920 190,503 200,185	139,878 143,126 148,922 157,123	39,172 39,818 42,190 43,013	15,392 16,353 17,332 19,082	4,141 4,261 4,437 4,646	10,298 10,655 11,098 11,559	19,402 19,453 19,773 20,063	33,358 33,545 33,786 36,362	1,569 1,606 1,795 1,926	829 783 848 846	16,546 17,435 18,511 20,472	39,454 40,794 41,581 43,062

(c) Lending to manufacturing, by industry

Millions of DM										
	Lending to m	anufacturing (e	xcl. mortgage	loans secured	by real estate	used for indust	rial purposes)			
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 10	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco
	Lending, tota	I								
1974 Dec.	120,608	14,444	4,355	5,404	14,898	27,180	19,950	11,054	10,554	12,769
1975 March June Sep. Dec.	117,060 115,311 112,716 114,704	13,177 13,276 13,457 13,936	4,324 4,180 3,984 4,070	5,499 5,423 5,297 5,215	13,861 13,729 13,942 14,205	26,894 26,138 24,567 25,092	19,217 19,101 18,618 18,735	10,944 11,022 10,945 11,059	10,495 10,488 10,390 10,041	12,649 11,954 11,516 12,351
	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 June Sep. Dec.	61,838 60,547 56,368 57,412	5,368 5,251 5,228 5,999	2,362 2,277 2,071 2,136	2,792 2,719 2,545 2,393	7,249 7,038 6,555 6,590	13,648 13,403 11,641 12,207	10,253 10,138 9,481 9,145	5,823 5,859 5,674 5,505	6,822 6,934 6,774 6,361	7,521 6,928 6,399 7,076
	Medium-term									
1974 Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271
1975 March June Sep. Dec.	16,050 14,946 14,158 14,279	2,251 2,179 2,055 2,115	472 478 454 394	884 809 752 729	2,053 2,026 2,041 2,144	4,958 4,517 4,215 4,052	2,505 2,216 2,091 2,255	982 957 942 929	786 700 651 667	1,159 1,064 957 994
	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 June Sep. Dec.	39,172 39,818 42,190 43,013	5,558 5,846 6,174 5,822	1,490 1,425 1,459 1,540	1,823 1,895 2,000 2,093	4,559 4,665 5,346 5,471	8,288 8,218 8,711 8,833	6,459 6,747 7,046 7,335	4,139 4,206 4,329 4,625	2,887 2,854 2,965 3,013	3,969 3,962 4,160 4,281

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. —

 $^{24+\}mathsf{DM}\ 410\ \mathsf{million}. -25\ \mathsf{See}\ \mathsf{Table}\ \mathsf{III}, 2, \mathsf{footnote}\ 13. -26+\mathsf{DM}\ 3,340\ \mathsf{million}. -27+\mathsf{DM}\ 424\ \mathsf{million}. -28+\mathsf{DM}\ 2,988\ \mathsf{million}. -29+\mathsf{DM}\ 433\ \mathsf{million}. -30+\mathsf{DM}\ 110\ \mathsf{million}. -31+\mathsf{DM}\ 127\ \mathsf{million}. 32+\mathsf{DM}\ 3,180\ \mathsf{million}. -33+\mathsf{DM}\ 2,967\ \mathsf{million}. -34+377\ \mathsf{million}.$

17. Savings deposits *

(a) By group of savers

Millions of DM

	Total savings d	eposits						Memorandum it	ems:
End of year or month	Total	Domestic Indivi	of which Savings deposits entitling to bonuses	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
1963 1964 1965 1966 1967 1968 4 1969 1970 1971 1972 1973 5 1974 1975	81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 6 205,440 7 232,478 8 263,953 10 278,254 282,651 6 312,824 11 378,182	72,424 84,271 99,875 115,638 131,827 151,002 151,438 170,107 6 189,935 7 216,340 9 245,702 10 260,189 264,361 6 294,870 11 356,251	6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111	1,979 2,132 2,392 2,448 2,754 3,071 2,933 2,970 2,750 3,055 3,809 3,810 3,932 3,893 5,074	6,567 7,097 7,491 7,943 8,847 9,809 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201	551 712 919 1,083 1,244 1,550 1,550 1,808 1,949 2,194 2,280 2,163 2,165 2,091 2,545	798 1,089 1,407 1,442 1,429 1,325 1,328 1,224 1,128 1,161 1,271 1,360 1,360 1,297 1,252	884 1,229 1,542 1,942 2,442 2,736 2,746 2,835 2,728 2,890 3,629 5,549 5,621 6,980 7,854
1975 Jan.	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

Millions of DM				,				
		Credits		Debits				
Period	Total savings deposits at beginning of period 3	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 1
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	69,873 81,521 94,212 110,677 127,112 144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849	47,846 56,470 69,868 75,532 82,080 95,714 112,116 130,138 147,088 167,213 166,093 186,934 239,873	2,144 2,942 3,981 4,488 4,554 4,986 5,948 7,822 9,883 10,303 10,270 11,293	38,754 46,745 57,214 64,213 70,062 81,028 99,471 121,075 131,531 147,957 167,432 175,240	282 969 2,157 2,666 2,786 3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828	+ 9,092 + 9,725 + 12,654 + 11,319 + 12,013 + 14,686 + 12,645 + 9,063 + 15,557 + 19,256 - 1,339 + 11,694 + 48,261	2,556 2,966 3,810 5,113 5,534 6,063 7,237 10,108 11,007 11,603 15,263 18,264 16,901	81,521 94,212 110,677 127,112 144,672 165,432 186,017 205,440 232,478 263,953 278,254 372,824 378,182
1975 Jan. Feb. March	312,849 314,864 318,575	22,851 17,302 18,828	1,475 963 899	21,087 13,608 13,955	2,769 387 316	+ 1,764 + 3,694 + 4,873	246 16 15	314,859 318,574 323,463
April May June	323,469 332,009 337,706	24,588 19,144 18,463	933 801 1,003	16,081 13,514 15,465	304 244 338	+ 8,507 + 5,630 + 2,998	29 18 30	332,005 337,657 340,734
July Aug. Sep.	340,791 343,599 348,110	23,100 17,971 18,302	1,241 968 891	20,383 13,506 15,174	3,652 454 338	+ 2,717 + 4,465 + 3,128	79 31 37	343,587 348,095 351,275
Oct. Nov. Dec.	351,277 355,551 358,740	19,916 16,544 22,864	954 841 1,323	15,688 13,413 19,738	348 245 433	+ 4,228 + 3,131 + 3,126	47 37 16,316	355,552 358,719 378,182
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 praceding 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.

7,884 4,436 4,068 17,591

2,550 2,552 2,552 2,573

18. Building and loan associations

676 674 647

2,576 2,749 2,845

53,363 53,959 54,260

(a) Interim statements

Million	s of DM															
			Lending	to banks			Lending	to non-ba	nks		Deposits loans fro		Deposits loans fro			
				Building	loans 2		Building	loans 3		Securi-	banks 6	1	non-banl	KS		
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1		Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits	Capital and reserves	Memo Item: New con- tracts entered into in year or month 10
	All build	ling and le	oan assoc	iations												
1968 1969 1970 1971 1972 1973 1974	29 28 27 27 28 29 30	35,327 40,078 46,886 53,632 62,098 70,435 77,686	8,951 9,151 9,348 11,363 12,515 10,972 12,108	476 661	157 167	994 1,169 1,152 1,218 1,500 1,509 1,650	18,554 20,867 24,012 28,243 34,586 41,159 49,075	4,636 6,834 9,998 10,066 10,044 13,010 10,827	823 606 690 742 863 1,698 1,639	441 268 266 291 281 271 235	1,037 1,446	1,018 1,257 1,712 2,153 2,705 2,353 2,433	31,066 35,098 40,609 46,199 15 53,524 60,645 66,383	728 787 996 932 1,043 1,184 1,330	901 1,080 1,282 1,491 1,744 2,092 2,385	25,766 38,950 52,757 57,674 63,853 62,127 59,591

	Private b	uilding ar	d loan ass	ociations												
1975 Sep. Oct. Nov. Dec. p	17 17 17 17	50,697 51,559 51,613 54,735	4,955 5,367 4,867 7,041	444 441 418 448	91 67 83 53	1,291 1,397 1,463 1,523	37,268 37,710 37,931 38,252	5,216 5,139 5,395 5,679	419 419 428 402	218 205 251 295	1,224 1,285 1,255 1,341	644 671 664 1,021	42,595 43,292 43,322 46,809	1,086 1,037 1,045 1,047	1,588 1,590 1,590 1,597	6,274 2,737 2,618 11,575
	Public bu	uliding an	d loan ass	ociations	.,											
1975 Sep. Oct. Nov. Dec.p	13 13 13	30,610 30,868 30,954 32,217	5,956 5,821 5,921 6,909	232 233 229 231	2 2 2 2	1,285 1,352 1,382 1,509	16,095 16,249 16,329 16,444	5,444 5,599 5,482 5,563	1,199 1,191 1,194 1,126	75 72 82 85	448 449 468 496	1,982 2,004 1,978	24,782 24,930 24,975 26,972	418 417 413 389	962 962 962 976	1,610 1,699 1,450 6,016

10,660 10,738 10,877

1,618 1,610 1,622

293 277 333

1,672 1,734 1,723

2,626 2,675 2,642

67,377 68,222 68,297

1,504 1,454 1,458 1,436

(b) Business activity

81,307 82,427 82,567 86,952

10,911 11,188 10,788

м	ill	ions	s of	DM

1975 Sep. Oct. Nov.

Dec.

197171	ons or	DIVI	····														,
		Savings	turnover 1	1	Capital p	promised	Capital	oaid out				1	Out-pay commite	ment	Interest		
								Allocatio	ns				outstand	ding at	received	on ioans 12	
								Savings	deposits	Loans ur savings o		Newly	end of p	l	building	TOATIS IZ	
Peri	od	Amounts paid into savings ac- counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and bridging loans and other	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item: Housing bonuses received 14
		All build	ing and lo	an associ	ations												
1969 1970 1971 1972 1973 1974 1975	p	11,903 14,911 16,966 15 20,771 21,716 21,929 23,200	887 1,019 1,181 1,317 1,558 1,786 1,969	843 1,204 1,493 1,456 910 944 1,173	21,231 25,593 27,934 37,082 39,877 40,647 42,488	13,500 16,263 19,545 24,219 26,085 30,921 29,214	19,386 24,138 25,475 33,664 39,482 40,307 40,513	7,826 9,280 10,998 13,492 14,097 16,484 16,024	2,212 2,734 3,437 4,643 4,926 6,472 6,017	5,358 6,648 8,175 10,776 12,359 14,409 13,343	1,735 2,273 2,929 4,170 4,301 5,795 5,191	6,202 8,210 6,302 9,396 13,026 9,414 11,146	7,319 7,151 8,710 10,033 8,626 8,399 9,284	5,019 5,078 6,184 6,437 6,364 6,578 6,530	4,023 4,372 4,999 6,256 7,089 8,670 10,346	3,002 3,223 3,939 4,614 5,208 6,223	1,209 1,643 2,079 2,499 2,932 3,126 3,205
	Sep. Oct. Nov. Dec. p	2,547 2,268 1,461 5,461	30 32 46 1,736	97 95 84 190	3,722 3,826 3,818 3,863	2,678 2,456 2,542 2,354	3,712 3,619 3,527 3,741	1,482 1,296 1,347 1,390	568 558 522 483	1,259 1,219 1,106 1,185	526 478 434 426	971 1,104 1,074 1,166	9,100 9,170 9,336 9,284	6,868 6,773 6,849 6,530	893 867 931 1,099		359 295 260 307
		Private b	uilding ar	nd Ioan as	sociation	s											
	Sep. Oct. Nov. Dec. p	1,750 1,664 821 3,281	18 21 32 1,101	33 43 33 50	2,133 2,714 2,176 2,482	1,550 1,901 1,410 1,661	2,172 2,453 2,189 2,210	783 884 818 759	284 405 239 268	812 903 707 772	287 370 222 246	577 666 664 679	4,632 4,792 4,708 4,908	3,460 3,554 3,402 3,461	576 564 578 745	•	227 205 170 220
		Public b	ilding an	d loan as	sociations												
	Sep. Oct. Nov. Dec. p	797 604 640 2,180	12 11 14 635	64 52 51 140	1,589 1,112 1,642 1,381	1,128 555 1,132 693	1,540 1,166 1,338 1,531	699 412 529 631	284 153 283 215	447 316 399 413	239 108 212 180	394 438 410 487	4,468 4,378 4,628 4,376	3,408 3,219 3,447 3,069	317 303 353 354		132 90 90 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 associa-

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

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

19. Lending and deposits of credit cooperatives *

Millions of DM

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

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

20. Debits to accounts of non-banks *

Millions of DM

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

 $^{^{\}star}$ Arising from transfers, direct debits and cheque clearing. — 1 See Table III, 2, footnote 13. — p Provisional.

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

End-December 1975											
		The banks	s reporting s according	for the mo to their v	nthly bank olume of b	ing statisti usiness	cs are gra	ded			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	293	9	17	19	31	29	32	76	34	37	9
Big banks 2	6	_		_	_	-	_	-	-	3	3
Regional banks and other commercial banks	114	2	3	5	11	8	12	36	13	19	5
Branches of foreign banks	49	_	_		4	4	3	17	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						,		į ·		
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		(25)		(57) (57)	(964)	, , ,					
including building and loan associations	3,658	(25)	(46)	(57)	(965)	(856)	(560)	(792)	(149)	(136)	

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 milition 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			Change						
Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total				
13,359 13,323 13,302 13,259	12,974 13,538 15,077 16,768	26,861 28,379	— 36 — 21 — 43	+ 564 + 1,539 + 1,691	+ 528 + 1,518 + 1,648				
13,152 12,960 12,716 12,347 11,836	18,152 19,267 20,307 21,585 23,046	31,304 32,227 33,023 33,932 34,882	107 192 244 369 511	+ 1,384 + 1,115 + 1,040 + 1,278 + 1,461	+ 1,277 + 923 + 796 + 909 + 950				
11,356 10,859 10,222 9,536 8,549	24,599 26,285 28,394 30,440 32,251	39,976	— 480 — 497 — 637 — 686 — 987	+ 1,686 + 2,109	+ 1,073 + 1,189 + 1,472 + 1,360 + 824				
7,819 7,172 7,190 6,892 6,673 6,487	33,904 35,379 35,387 36,393 37,078 37,407	42,551 42,577 43,285	— 730 — 647 — 298 — 219 — 186	+ 1,653 + 1,475 + 1,006 + 685 + 329	+ 923 + 828 + 708 + 466 + 143				
	Banks 13,359 13,323 13,302 13,259 13,152 12,960 12,716 12,347 11,836 10,859 10,222 9,536 8,549 7,819 7,172 7,190 6,892 6,673	Banks Branches 13,359 12,974 13,323 13,538 13,302 15,077 13,259 16,768 13,152 18,152 12,960 19,267 12,716 20,307 12,347 21,585 11,836 23,046 11,356 24,599 10,859 26,285 10,222 28,394 9,536 30,440 8,549 32,251 7,819 33,904 7,172 35,379 7,190 35,387 7,190 35,387 6,892 36,393 8,673 37,078	Banks Branches Bank offices, total 13,359 12,974 26,333 13,323 13,538 26,861 13,302 15,077 28,379 13,259 16,768 30,027 13,152 18,152 31,304 12,960 19,267 32,227 12,716 20,307 33,023 12,347 21,585 33,932 11,836 23,046 34,882 11,856 24,599 35,955 10,859 26,285 37,144 10,222 28,394 38,616 9,536 30,440 39,976 8,549 32,251 40,800 7,819 33,904 41,723 7,172 35,379 42,551 7,190 35,387 42,577 6,892 36,393 43,285 6,673 37,078 43,751	Banks Branches Bank offices, total Banks 13,359 13,323 13,538 26,861 13,302 15,077 28,379 21 13,259 16,768 30,027 43 26,333 27 21 21 21 21 21 21 21 21 21 21 21 21 21	Banks Branches Bank offices, total Banks Branches 13,359 12,974 26,333 . . 13,323 13,538 26,861				

(b) By banking group

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

^{*} 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 Raiffelsenbanken e.V. Up to December
1971 credit cooperatives (Schulze-Delitzsch) and credit
cooperatives (Raiffeisen) were recorded separately
and were shown separately in the publications.

1. Reserve ratios*

			Sight liabili	ties										
			Bank places	s a			Non-bank p	olaces			Time liabil	ities		
			Reserve cla	ss			·							
Applic from	able		1	2	3	4	1	2	3	4	1	2	3	4
					ies to reside		I	Τ	1		1	1	1	
S	ug. ep.	1 1	10.15 9.5 9.25	9.35 8.75 8.5	8.6 8.05 7.8	7.8 7.3 7.1	7.8 7.3 7.1	7 6.55 6.4	6.25 5.85 5.7	5.45 5.1 4.95	7 6.55 6.4	6.25 5.85 5.7	5.45 5.1 4.95	4.7 4.4 4.2
A N	an. une ug. lov. ec.	1 1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7	7.8 8.95 9.85 8.85 8	7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	4.2 4.9 5.3 4.8 4.3
970 Ja Ju		1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.8 5.5
	•	1 1	12.05 13.8	11.1 12.7	10.2 11.65	9.25 10.6	9.25 10.6	8.35 9.55	7.4 8.5	6.5 7.4	8.35 9.55	7.4 8.5	6.5 7.4	5.5 6.3
1971 Ju N	une ov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
	ıly	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.9 7.1 7.8
973 M		1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
974 Ja Se	an. ep.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.9 7.3
975 Ju		1 1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.9 6.2
			Reserve-car	rying liabilit	les to non-re	sidents 4								
967 Ju At Se	ug.	1 1 1	10.15 9.5 9.25	9.35 8.75 8.5	8.6 8.05 7.8	7.8 7.3 7.1	7.8 7.3 7.1	7 6.55 6.4	6.25 5.85 5.7	5.45 5.1 4.95	7 6.55 6.4	6.25 5.85 5.7	5.45 5.1 4.95	4.7 4.4 4.2
968 D 969 Ja		15 15	9.25 9.25	8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95	6.4 6.4	5.7 5.7	4.95 4.95	4.2 4.2
Fe	вb.	1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.2
Ju	ine	15 15 15	9.25 13.8 15.2	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	4.2 6.3 7
		1	10.45 9.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1	7.25 6.55	6.45 5.8	5.65 5.1	4.8 4.3
970 Ja		1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.8
		1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.8 5.5
Se	ep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.5
		1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.3
971 Ju	ıne	1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
72 M: Ju	arch ' ily	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 35
73 Ju	ıly	1	40	40	40	40	40	. 40	40	40	35	35	35	35
0	ct.	1	40	40	40	40	40	40	40	40	35	35	35	35
974 Ja Od		1 1	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
975 Ju	ıly ug.	1 1	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0 13.55	29.0	29.0	24.85	24.85	24.85	24.8

^{*} 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

vings dep	osits	Growth of liabilities			
ank aces 1, a	Non-bank places	Sight Time liabilities liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
5.15 4.8	4.3 4				1967 July Aug.
4.25 4.7 5.4	3.55 3.9 4.5				Sep. 1969 Jan. June
5.95 5.35 4.8	4.95 4.45 4	no special ratios			Aug. Nov. Dec.
5.35 6.15	4.45 5.15				1970 Jan. July
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05 8.1 7.3	5.9 6.75 6.1				Dec. 1971 June Nov.
6.55 7.85	5.45 6.55 7.2				1972 Jan. July
8.6 9.25 9.25	7.75 7.75	no special ratios			Aug. 1973 March Nov.
8.8 7.95 7.3	7.35 6.6 6.1				1974 Jan. Sep. Oct.
6.95 6.25	5.8 5.2				1975 June July
5.15 4.8	4.3	no special ratios			1967 July Aug.
4.25 4.25	3.55 3.55	100			Sep. 1968 Dec.
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 3 Reserve ratio for growth over the level of November 15, 1968	1969 Jan.
4.7 4.7	3.9 3.9	100		or January 15, 1969 3	Feb. May
7.1 7.8	5.9 6.5	100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	June Aug.
5.35 4.8	4.45	no special ratios			Nov. Dec.
5.35 5.35 6.15	4.45 4.45 5.15	30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	1970 Jan.
6.15	5.15	40	20	Additional reserve ratios for growth over the average level	July Sep.
7.05	5.9	30		Additional reserve ratio for growth over the average level	Dec.
16.2	13.5	30		of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June
16.2 30	13.5 30	40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March July
30	30	60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July
30	30	60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct.
25 23	25 23)		or me arouge level of the corresponding famili dates of late	1974 Jan.
23 20.7 6.25	23 20.7 6.25	no special ratios			Oct. 1975 July

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

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

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

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

	Liabilities	subject to the reserve requirement 2						Reserve required		Excess reserve				
		Sight liab	ilities	Time liab	ilities	Savings d	eposits		of which for	:				
Average for the month 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	liabil- ities to non- residents	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- falls, total
1960 Dec. 1961 Dec. 3 1962 Dec. 1963 Dec. 1964 Dec. 3	100,538 111,661 125,656 141,075 157,722	27,239 31,151 35 38 41,532	2,156 554 225 155 493		625 701 900 168 816	49,150 56,578 65, 76, 88,471	220 185 531 752 531	12,332 8,970 9,801 10,860 13,411	582 325	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1 1 1 1 2
1965 Dec. 3 1966 Dec. 3 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	56,242 67	,469 6,732 832	47,241 56,	918	104,047 119,554 138, 157,646 155,	1,416 799	14,284 15,506 12,248 15,495 15,967	388 221 2,009	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 3 6
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	306,859 344,861 394,352 425,215 442,759	76,951 88,806 87,195 93,733	5,605 6,835 6,923 8,120	74,307 87,349 123,970 116,452	299 2,897 2,887 1,189 210	166, 183,426 206,787 204,414 222,848	1,675 1,688 1,524 1,396	25,746 31,391 43,878 54,164 42,759	2,640 4,762 5,299 2,991	26,066 31,686 44,520 54,993 43,231	320 295 642 829 472 534	1.2 0.9 1.5 1.5 1.1	326 297 649 833 500 536	6 2 7 4 28
1975 Dec. 1974 Jan. Feb.	501,712 434,840 433,906	115,383 88,323 79,232	7,218 7,073	94,063 124,036 129,976	4,208 808 567	277,358 212,910 215,537	1,703 1,545 1,521 1,495	39,767 50,533 49,823	1,716 3,151 3,023	40,301 50,822 50,020 50,329	289 197 392	0.6 0.4 0.8	290 200 395	1 3 3
March April May June	434,612 431,790 438,265 437,921	80,879 81,279 84,037 84,773	7,243 7,770 8,155 8,519	128,769 125,650 128,729 127,093	385 301 248 176	215,841 215,312 215,632 215,912	1,478 1,464 1,448	49,937 49,720 50,691 50,702	3,020 3,180 3,295 3,398	50,329 50,012 50,851 50,995	292 160 293	0.6 0.3 0.6	314 187 345	22 27 52
July Aug. Sep.	436,447 434,962 433,593	87,591 87,155 85,732	9,108 8,454 7,969	120,963 119,841 119,569	223 265 283	217,125 217,827 218,630	1,437 1,420 1,410	50,772 50,176 45,067	3,611 3,395 3,226	50,826 50,351 45,220	54 175 153	0.1 0.3 0.3	195 207 197	141 32 44
Oct. Nov. Dec.	432,482 435,946 442,759	85,818 86,704 93,733		117,742 118,845 116,452	278 247 210	219,394 220,991 222,848	1,402 1,396 1,396	41,483 41,824 42,759	2,925 2,886 2,991	41,596 42,019 43,231	113 195 472	0.3 0.5 1.1	178 232 500	65 37 28
1975 Jan. Feb. March	459,358 458,117 458,825	96,343 87,416 88,420	7,776	118,642 121,887 118,318	143 211 192 216	234,155 239,383 242,653 247,220	1,445 1,457 1,466 1,476	44,460 43,675 43,624 43,683	3,150 2,892 2,897 3,013	44,662 43,937 44,502 43,847	202 262 878 164	0.5 0.6 2.0 0.4	208 267 885 165	6 5 7
April May June	458,843 461,143 464,227 464,968	91,240 94,065 97,107 100.091	8,117 7,883 7,915	110,574 103,571 99,277 93,123	198 200 204	253,941 258,233 261,730	1,476 1,485 1,495	43,743 42,002 37,936	2,933 2,949 2,771	43,951 42,201	208 199 377	0.5 0.5 1.0	211 200 379	1 3 1
July Aug. Sep. Oct.	464,968 469,106 475,805 477,752	99,720 100,777 103,316	8,315 8,766 8,914 8,756	93,123 93,024 94,029 90,771	609 1,371 1,724	265,467 269,162 271,575	1,500 1,520 1,552 1,610	36,620 37,144 37,352	1,339 1,430 1,448	38,313 36,922 37,356 37,710	302 212 358	0.8 0.6 1.0	304 213 361	2 2 1 3
Nov. Dec.	477,752 487,530 501,712	104,384 115,383	8,984	95,003 94,063	2,748 4,208	274,757 277,358	1,654 1,703	38,213 39,767	1,577 1,716	38,534 40,301	321 534	0.8 1.3	325 536	3 4 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.

(b) Breakdown by banking group and reserve class

Millio	ne of	DM.															
MIIIO	115 01	DIM	Banking	groups				ш					Reserve	classes			
				cial banks				<u> </u>				Ī	1	2	3	4	
Averag for the month	·	Total	Total	Big banks 2	Re- gional banks and other com- mercial banks	Branch- es of foreign banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	to under 100	(under DM 10 million)	Memo Item: Postal giro and postal savings bank offices
		Liabilitie	s subject	to the res	erve requ	ilrement											
М	eb. Iarch	459,358 458,117 458,825	148,292 145,252 143,940	78,634 76,872 75,106	56,224 55,674 56,259	3,267 3,215 3,238	10,167 9,491 9,337	16,045 16,609 16,469	191,235 191,609 192,830	2,849 3,056 2,981	95,388 96,108 96,994	5,549 5,483 5,611	199,206 202,147 193,917	169,361 166,417 169,231	75,143 74,158 75,335	15,648 15,395 15,342	21,827 21,798 22,136
M Ji	pril lay une uly	458,843 461,143 464,227 464,968	143,951 144,043 143,861 143,997	74,936 74,645 74,397 75,838	56,383 56,251 56,278 55,149	3,272 3,561 3,602 3,503	9,360 9,586 9,584 9,507	16,693 16,275 16,722 16,671	192,725 194,448 196,163 196,454	3,034 3,014 3,087 3,097	96,975 97,861 98,755 99,264	5,465 5,502 5,639	198,345 200,745 200,795 201,220	170,647 169,515 172,326 172,310	74,544 75,615 75,876 76,430	15,307 15,268 15,230	22,412 22,584 22,745
A S	ug. ep.	469,106 475,805 477,752	145,710 148,453 149,632	76,375 76,375 78,057 79,144	55,762 56,495 56,240	3,842 4,093 4,282	9,731 9,808 9,966	15,816 15,855 16,480	198,510 200,907 200,464	3,050 3,070 3,231	100,517 101,893 102,201	5,485 5,503 5,627 5,744	201,561 206,927 207,023	175,057 176,135 178,336	77,451 77,743 77,757	15,008 15,037 15,000 14,636	22,977 23,098 23,220 23,193
N	ov. ec.	487,530 501,712 522,359	156,554 161,321 170,504	83,601 86,424 91,954	58,463 59,953 63,244	3,996 3,965 3,636	10,494 10,979 11,670	16,416 16,956 18,090	201,820 206,292 213,028	3,365 3,342 3,997	103,074 105,357 107,756	6,301 8,444 8,984	216,424 225,200 241,069	178,224 182,372 186,023	78,124 79,271 80,633	14,758 14,869 14,634	23,187 24,344 25,052
		Reserve	required														
	an. eb. arch	44,460 43,675 43,624	17,906 17,258 17,057	9,825 9,415 9,187	6,398 6,257 6,302	524 495 510	1,159 1,091 1,058	1,955 1,976 1,940	16,041 15,886 15,984	347 358 350	7,607 7,617 7,677	604 580 616	22,170 22,163 21,733	15,324 14,702 14,996	5,878 5,745 5,834	1,088 1,065 1,061	2,152 2,098 2,131
M Ju	pril ay une	43,683 43,743 42,002	17,147 17,083 16,355	9,236 9,151 8,764	6,332 6,318 6,030	512 531 529	1,067 1,083 1,032	1,988 1,943 1,920	15,945 16,084 15,428	364 351 349	7,660 7,706 7,392	579 576 558	21,724 21,862 20,903	15,136 15,004 14,550	5,759 5,832 5,558	1,064 1,045 991	2,158 2,174 2,083
Aı Se	uly ug. ep.	37,936 36,620 37,144 37,352	14,847 13,603 13,842 13,993	8,123 7,238 7,386 7,513	5,329 5,077 5,134 5,123	467 419 440 461	928 869 882 896	1,736 1,564 1,562 1,641	13,865 13,940 14,121 14,043	326 298 302 320	6,676 6,729 6,819 6,838	486 486 498 517	18,932 17,733 18,205 18,244	13,078 12,992 13,040 13,234	5,041 5,016 5,024 5,019	885 879 875 855	1,894 1,879 1,886 1,880
No	ov. ec.	38,213 39,767 41,436	14,634 15,169 16,119	7,914 8,227 8,807	5,337 5,511 5,832	431 430 398	952 1,001 1,082	1,640 1,716 1,842	14,125 14,581 14,954	349 347 411	6,883 7,083 7,188	582 871 922	19,158 20,199 21,700	13,172 13,581 13,722	5,022 5,116 5,162	861 871 852	1,879 2,027 2,075
	ŀ	Average	reserve ra	tio (requi	red reserv	re as % of	liabilities	subject t	o the rese	rve requir	rement)						
M: Ap	an. eb. arch pril ay	9.7 9.5 9.5 9.5 9.5	12.1 11.9 11.9 11.9 11.9	12.5 12.2 12.2 12.3 12.3	11.4 11.2 11.2 11.2 11.2	16.0 15.4 15.8 15.6 14.9	11.4 11.5 11.3 11.4 11.3	12.2 11.9 11.8 11.9 11.9	8.4 8.3 8.3 8.3 8.3	12.2 11.7 11.7 12.0 11.6	8,0 7.9 7.9 7.9 7.9	10.9 10.6 11.0 10.6 10.5	11.1 11.0 10.9 11.0 10.9	9.0 8.8 8.9 8.9 8.9	7.8 7.7 7.7 7.7 7.7	7.0 6.9 6.9 7.0 6.8	9.9 9.6 9.6 9.6 9.6
Ji Ai	uly ug. ep.	9.0 8.2 7.8 7.8	11.4 10.3 9.3 9.3	11.8 10.7 9.5 9.5	10.7 9.7 9.1 9.1	14.7 13.3 10.9 10.8	10.8 9.8 8.9 9.0	11.5 10.4 9.9 9.9	7.9 7.1 7.0 7.0	11.3 10.5 9.8 9.8	7.5 6.7 6.7 6.7	9.9 8.9 8.8 8.9	10.4 9.4 8.8 8.8	8.4 7.6 7.4 7.4	7.3 6.6 6.5 6.5	6.5 5.9 5.8 5.8	9.2 8.2 8.1 8.1
No De	ct. ov. ec.	7.8 7.8 7.9	9.4 9.3 9.4	9.5 9.5 9.5	9.1 9.1 9.2 9.2	10.8 10.8 10.8	9.0 9.0 9.1 9.3	10.0 10.0 10.1	7.0 7.0 7.1	9.9 10.4 10.4	6.7 6.7 6.7	9.0 9.2 10.3	8.8 8.9 9.0	7.4 7.4 7.4	6.5 6.4 6.5	5.8 5.8 5.9	8.1 8.1 8.3
1976 Ja	an.	7.9	9.5	9.6	9.2	10.9	9.3	10.2	7.0	10.3	6.7	10.3	9.0	7.4	6.4	5.8	8.3
1975 Ja	an.	Excess re	87	43	19	16	9	28	21	4	49	13	80	43	63	16	
Fe Ma Ar	eb. arch oril	262 878 164	94 492 61	17 330 15	26 91 20	43 50 17	8 21 9	48 172 5 11	38 82 31	4 21 6	55 79 53	23 32 8	110 575 45	61 183 38	71 101 64	20 19 17	•
Ju Ju Au	ay une uly ug.	208 199 377 302	88 79 175 151	24 26 89 36	31 25 34 42	21 17 37 52	12 11 15 21	11 41 21	32 31 30 44	8 6 51 8	59 62 65 68	10 10 15 10	55 56 147 80	64 55 132 103	74 71 82 101	15 17 16 18	•
Se O	ep. ct. ov. ec.	212 358 321 534	109 193 141 287	51 115 50 116	28 36 45 120	15 26 23 22	15 16 23 29	12 62 20 87	23 24 52 45	5 18 19 10	54 55 79 89	9 6 10 16	79 197 100 276	51 78 111 121	64 67 92 113	18 16 18 24	•
1976 Ja		232	95	23	35	18	19	15	40	6	63	13	66	67	79	20	

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

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

	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement		Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
Applicable from	% p. a.	% p.a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22	5 5 4 1/2 4 6 6 6 6 6 6 6 6 7 5 1/2 3 1/2 5 1/2	90 p. a. 6 6 5 1/2 7 7 7 6 5 1/2 4 4 1/2 4 4 1/2 5 1/2 6 1/2 5 1/2 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 2 4 4 1/2	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12	4 1/2 4 3/2 3 3/2 3 3 4 5 6 6 7 1/2 7 6 1/2 6 1/2 6 7 6 1/2 6 7 7 1/2 7 6 1/2 7 6 1/2 8 7 8 1/2 9 7 8 1/2 9 7 8 1/2 9 7 9 1/2	5 ½ 5 ½ 4 ½ 4 ½ 4 5 6 7 ½ 9 ½ 5 ½ 5 ½ 6 ½ 7 ½ 5 ½ 8 7 ½ 5 6 6 ½ 7 8 8 ½ 8 ½ 8 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 6 ½ 7 ½ 7 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8	30000000000000000000000000000000000000
Aug. 13 1966 May 27	4 5	5 72 6 1/4	3				

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of $\frac{1}{2}$, $\frac{4}{9}$, per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. a.

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

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

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

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

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

% p.a.															
	Money market Deutsche Bund			lating arr	angement	s		Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office					Storage Agency		Discountable Treasury bonds of Federal Government (Lit. N and LN) 1			Discountable Treasury bonds of Federal Government 2, Federal Railways 3 and Federal Post Office 4 – financing paper – (Lit. BN, BaN, PN) including Federal "financing bonds" 5				
Applicable	running for 30 to 60 to	running 6	for 112	18	24	running 30 to	for I 60 to	running		Lan	104	running	for	•	
from	59 days 90 da				months		90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
	Nominal rates														
1975 Feb. 14 March 7 April 3 April 4 April 22 April 30 May 23 June 27 July 8 July 10 Aug. 12 Aug. 12 Sep. 15	3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3	7/6 5 3/8 4 1/ 3/8 4 3/ 3/8 4 3/	4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	5 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 3/6 4 3/6 4 3/6 4 3/6 4 3/6 4 3/6 4 3/6 4 3/6 4 3/6	5 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ¾ 4 ¾ 4 ¾ 4 ¾ 4 ¾ 4 ¾ 4 ¾ 4 ¾ 4 ¾ 4 ¾	5 3/s 4 7/s 4 3 3/4 4 1/s 4 1/s 4 1/s 4 1/s 4 1/s 3 1/s 3 1/s 3 1/s	5 1/2 5 4 1/8 3 7/8 4 3/8 4 5/8 4 1/8 4 1/8 4 1/8 3 7/8 3 3/8	5 1/2 5 5 5 5 6 7/8 6 7/8 6 7/8 6 7/8 7/8 7/8 7/8 7/8	5 1/2 5 5 5 5 5 4 7/6 4 7/6 4 7/6 4 7/6 4 7/6 4 7/6 4 7/6 4 7/6 4 7/6	5 1/2 5 5 5 5 5 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8	5 1/2 5 5 5 5 5 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8	6 6 6 6 5 3/ ₈ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6 1/2 6 6 6 6 5 1/2 5 3/8 5 1/4 5 5 1/8 5 1/8	6 1/2 6 6 6 6 5 5/8 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	6 1/2 6 6 6 6 5 7/8 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4
	Yields									·····					
1975 Feb. 14 March 7 April 3 April 4 April 22 April 30 May 23 June 27 July 8 July 10 Aug. 1 Aug. 12 Sep. 15	3.27 3.27 3.27 3.27 3.27 3.27 3.27 3.27	91 5.13 40 4.60 40 4.60 40 4.60 40 4.60 40 4.60 40 4.47 40 4.47 40 4.47 40 4.47 40 4.47 40 4.47 40 4.47	4.71 4.71 4.71 4.71 4.71 4.58 4.58 4.58 4.58 4.58 4.58	5.31 4.75 4.75 4.75 4.75 4.61 4.61 4.61 4.61 4.61 4.61 4.61	5.41 4.83 4.83 4.83 4.83 4.68 4.68 4.68 4.68 4.68 4.68	5.42 4.91 4.03 3.77 4.28 4.53 4.03 4.03 4.03 4.03 3.77 3.27	5.58 5.06 4.17 3.91 4.42 4.68 4.17 4.17 4.17 4.17 3.91 3.40 3.40	5.66 5.13 5.13 5.13 5.13 5.13 5.00 5.00 5.00 5.00 5.00 5.00 5.00	5.82 5.26 5.26 5.26 5.26 5.12 5.12 5.12 5.12 5.12 5.12	5.88 5.31 5.31 5.31 5.31 5.17 5.17 5.17 5.17 5.17 5.17	6.00 5.41 5.41 5.41 5.41 5.26 5.26 5.26 5.26 5.26 5.26	6.72 6.19 6.19 6.19 6.19 5.52 5.26 5.13 5.13 5.13 5.13	6.95 6.38 6.38 6.38 6.38 5.82 5.68 5.54 5.40 5.40 5.40	7.04 6.45 6.45 6.45 6.45 6.02 6.02 5.88 5.88 5.88 5.88	7.21 6.60 6.60 6.60 6.60 6.45 6.45 6.30 6.30 6.30 6.30

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

4. Rates for prime bankers' acceptances*

% p. a.

70 p. a.				
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	
1972 May 15 May 16 May 19 May 25 May 30 June 2 June 30 July 17 July 18 July 17 July 18 July 17 July 18 July 31 Aug. 1 Aug. 2 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 19 Jan. 24 Feb. 5 Feb. 20 May 4 June 1 July 31 Aug. 1 Aug. 1 Aug. 1 July 31 Aug. 1 Aug. 15 Sep. 18 Oct. 29 Nov. 13	3 3/31 2 23/32 2 31/32 3 3/32 3 3/32 2 31/32 3 3/32 2 23/32 2 21/32 2 21/32 4 7/32 4 7/32 5 7/32 5 7/32 7 7/32 7 7/32 7 31/32 7 7/32 7 7/32 7 31/32 7 7/32 7 7/32	1973 Nov. 151 Nov. 20 Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 10 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 2 Dec. 20 1975 Jan. 7 Feb. 3 Feb. 3 Feb. 3 Feb. 13 March 7 May 23 July 10 July 15 July 16 July 15 July 15 July 15 Sep. 12	7.85 7.95 8.05 7.95 8.05 7.85 8.05 7.85 7.85 7.30 7.45 7.25 7.05 6.80 6.60 6.40 5.55 5.05 4.30 4.20 4.10 4.00 3.85 3.55 3.05	7.70 7.80 7.90 7.90 7.70 7.90 7.70 7.90 7.40 7.15 7.30 7.15 6.25 6.45 6.25 5.40 4.90 4.15 3.95 3.95 3.95 3.90

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

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

% p. a.

/0 p. u.	T		1	 	·	
	Day-to-c	lay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly	Highest	Monthly	Highest	Monthly	Highest
	aver-	and lowest	aver-	and lowest	aver-	and lowes
	ages	rates	ages	rates	ages	rates
1973 Aug.	10.63	6 ³ / ₄ -40	12.14	10 —15½	14.57	13 ³ / ₄ 16
Sep.	9.76	1/ ₂ -18	13.30	12¼—14	14.25	13 ³ / ₄ 15
Oct.	10.57	0 -15½	13.18	12 —14	14.49	13³/4—14³/
Nov.	11.30	5³/4-22	12.08	10 ¹ / ₂ —13 ¹ / ₂	13.62	13 —14⁵/
Dec.	11.89	1 8 -13½	13.33	13 —13 ³ / ₄	13.20	13 —13¹/
1974 Jan.	10.40	3 -131/4	11.68	10½-13	12.09	11 —13
Feb.	9.13	6 -121/2	10.05	9 -11⅓	10.67	10 —117
March	11.63	7 -13	11.21	10⅓-11¾	11.20	105/8—117
April	5.33	111 ³ / ₄	9.28	8 -113/s	10.07	91/s —111,
May	8.36	4 ¹ / ₄ 16	8.16	71/4-91/2E	9.10	81/2—93/4
June	8.79	6.812	9.01	8.5-9.8	9.46	9 —9.9
July	9.40	8.8-11.5	9.23	8.5-9.8	9.48	9.29.9
Aug.	9.30	9.0-9.7	9.41	9.2-9.6	9.65	9.49.9
Sep.	9.22	9.0-9.6	9.41	9.2-9.6	9.69	9.59.8
Oct.	9.10	8.5-9.5	9.29	8.99.5	9.78	9.5-10
Nov.	7.38	4.7-8.7	8.21	7.59.2	9.04	8.5-9.8
Dec.	8.35	2 7.5-8.7	8.63	8.38.8	8.60	8.2-8.8
1975 Jan.	7.71	6 —8.1	7.59	7.2-8.1	7.74	7.5-8.3
Feb.	4.25	1 —7.8	5.62	5 -7.3	6.43	6 -7.5
March	4.85	0.5—7.5	5.44	4.7-6.1	5.71	5 -6.5
April	4.69	27	4.62	45.3	4.89	4.5-5.4
May	5.41	4.6-6.1	4.95	4.65.2	4.99	4.7-5.3
June	4.98	4.2-5.7	4.85	4.65.1	4.88	4.6 -5.1
July	4.12	0.55.7	4.53	4.3-5	4.66	4.4-5
Aug.	1.87	0.55.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.	4.33	3.55	3.85	3.5-4.2	3.93	3.6-4.2
Oct.	3.33	1 -4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.	3.39	2.8-4	3.61	3.4-3.8	4.12	4 -4.3
Dec.	3.92	3 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976 Jan.	3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
Feb.	3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 11 ½ ½ 1.0 — 2 At end of December 8.2 — 8.4 %. — 3 At end of December 4.5 — 4.6 %. — E Estimated.

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

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

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

Aug. 9.87 9.00—11.00 8.87 8.13—9.50 7.26 6.00 Nov. 9.58 8.50—11.00 8.47 8.00—9.50 6.71 5.50 1972 Feb. 9.05 8.00—10.50 7.93 7.50—9.00 6.09 4.75 May 8.39 7.50—10.00 7.30 6.50—8.50 5.28 3.75 Nov. 9.08 8.25—10.25 8.16 7.50—9.25 6.62 5.50 1973 Feb. 10.00 9.00—11.00 9.08 8.50—10.00 8.42 7.00 May 11.32 10.50—12.25 10.88 10.00—12.00 10.46 8.75 July 12.76 11.75—14.00 12.07 11.00—13.50 12.03 10.00 Aug. 13.21 12.00—14.75 12.39 11.50—14.00 12.37 10.50 1974 Feb. 13.92 12.75—15.00 13.58 12.50—15.00 13.21 11.00 May 13.75 12.50—14.00 11.94 11.50—13.50 11.34	Average interest rate (5- 8.50	Spread 7.86—8.85 7.97—9.22 7.97—8.23 7.71—8.73 7.71—8.73 7.71—8.73 7.87—8.97 8.33—9.35 8.33—9.35 8.33—10.01 9.75—11.20 9.75—11.35 9.75—11.31 10.01—11.31 10.01—11.31 19.88—11.05	0.53 0.54 0.53 0.53 0.51 0.52 0.53 0.55 0.59 0.68 0.69 0.70 0.71 0.68 0.63 0.63	Spread 0.45-0.76 0.46-0.86 0.45-0.76 0.40-0.76 0.40-0.77 0.45-0.77 0.50-0.86 0.60-0.96 0.60-0.96 0.60-0.96 0.60-0.98 0.60-0.98
Nov. September	by residential (effective inter and a state of the state	Spread 7.86—8.85 7.97—9.22 7.97—8.23 7.71—8.73 7.71—8.73 7.71—8.73 7.87—8.97 8.33—9.35 8.33—9.35 8.33—10.01 9.75—11.20 9.75—11.35 9.75—11.31 10.01—11.31 10.01—11.31 19.88—11.05	Average interest rate 0.53 0.54 0.53 0.54 0.55 0.59 0.68 0.69 0.70 0.71 0.68 0.63 0.62 0.52	Spread 0.45-0.7 0.46-0.8 0.45-0.7 0.45-0.7 0.40-0.7 0.45-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9
Reporting period 1	d interest rate 75—8.50 8.34 10—8.50 8.58 10—8.50 8.46 15—7.75 8.25 15—7.00 8.13 15—7.00 8.30 16—8.00 8.49 10—9.50 15—12.00 9.36 10—13.25 10.34 10—14.50 10—14.50 10—13.50 10—14.50 10.39 10—14.50 10.39 10—14.50 10.39 10—14.00 10.45 10.55 10.54 10.55 10.54 10.64 10.47 10.55 10.54	Spread 7.86—8.85 7.97—9.22 7.97—8.92 7.71—8.69 7.71—8.73 7.71—8.73 7.71—8.73 7.87—8.73 7.87—8.73 8.833—9.35 8.73—10.01 9.55—11.20 9.75—11.35 9.75—11.20 9.75—11.31 10.01—11.31 4 9.88—11.05 7 9.03—10.39	0.53 0.54 0.53 0.54 0.53 0.51 0.52 0.53 0.53 0.55 0.59 0.68 0.69 0.70 0.71 0.68 0.63 0.62	0.45-0.7 0.46-0.8 0.45-0.7 0.45-0.7 0.40-0.7 0.40-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9
Aug. 9.87 9.00—11.00 8.87 8.13—9.50 7.26 6.00 Nov. 9.58 8.50—11.00 8.47 8.00—9.50 6.71 5.50 1972 Feb. 9.05 8.00—10.50 7.93 7.50—9.00 6.09 4.75 Aug. 8.41 7.50—10.00 7.30 6.50—8.50 5.28 3.75 Nov. 9.08 8.25—10.25 8.16 7.50—9.25 6.62 5.50 1973 Feb. 10.00 9.00—11.00 9.08 8.50—10.00 10.46 8.75 July 12.76 11.75—14.00 12.07 11.00—13.50 12.03 10.00 Aug. 13.21 12.00—14.75 12.39 11.50—14.00 12.37 10.50 1974 Feb. 13.92 12.75—15.00 13.58 12.50—15.00 13.21 11.00 May 13.75 12.50—14.00 11.98 11.25—13.00 10.50 12.83 1975 Feb. 13.92 12.75—15.00 13.17 12.50—14.00 12.67 </th <th> 10 - 8.50 8.58 8.46 10 - 8.50 8.46 15 - 7.75 8.25 15 - 7.00 8.13 15 - 7.00 8.30 15 - 12.00 9.36 10 - 9.50 10.32 10.34 10.34 10.39 10.39 10.39 10.39 10.39 10.39 10.36 10.39 10.36 10.36 10.36 10.36 10.37 10.38 10.38 10.38 10.38 10.39 10.39 10.39 10.39 10.39 10.39 10.44 10.55 10.39 10.44 10.55 10.54 10.39 10.44 10.55 10.54 10.54 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55</th> <th>7.97— 9.22 7.97— 8.92 7.82— 8.73 7.71— 8.69 7.71— 8.73 7.87— 8.97 8.33— 9.35 8.33— 9.35 8.73—10.01 9.75—11.20 9.75—11.20 9.75—11.31 10.01—11.31 9.88—11.31</th> <th>0.54 0.53 0.53 0.51 0.52 0.53 0.55 0.69 0.69 0.70 0.71 0.68 0.63 0.62</th> <th>0.46-0.8 0.45-0.7 0.45-0.7 0.40-0.7 0.45-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9</th>	10 - 8.50 8.58 8.46 10 - 8.50 8.46 15 - 7.75 8.25 15 - 7.00 8.13 15 - 7.00 8.30 15 - 12.00 9.36 10 - 9.50 10.32 10.34 10.34 10.39 10.39 10.39 10.39 10.39 10.39 10.36 10.39 10.36 10.36 10.36 10.36 10.37 10.38 10.38 10.38 10.38 10.39 10.39 10.39 10.39 10.39 10.39 10.44 10.55 10.39 10.44 10.55 10.54 10.39 10.44 10.55 10.54 10.54 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55 10.54 10.55	7.97— 9.22 7.97— 8.92 7.82— 8.73 7.71— 8.69 7.71— 8.73 7.87— 8.97 8.33— 9.35 8.33— 9.35 8.73—10.01 9.75—11.20 9.75—11.20 9.75—11.31 10.01—11.31 9.88—11.31	0.54 0.53 0.53 0.51 0.52 0.53 0.55 0.69 0.69 0.70 0.71 0.68 0.63 0.62	0.46-0.8 0.45-0.7 0.45-0.7 0.40-0.7 0.45-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9
May Aug. 8.39 Aug. 7.50-10.00 8.41 7.50-10.00 7.30 7.50-10.00 6.50-8.50 7.50-8.50 5.28 5.38 3.75 4.25 4.25 1973 Feb. 10.00 11.32 9.00-11.00 11.32 9.08 11.32 8.50-10.00 10.60-12.25 10.60-12.25 10.68 10.00-12.00 11.00-13.50 10.46 12.07 11.00-13.50 8.42 7.00 10.46 12.03 7.00 10.46 10.40 12.03 8.72 10.00-12.00 10.46 10.40 12.03 8.42 10.00-12.00 10.46 10.40 12.03 10.00 10.46 10.40 12.03 8.42 10.00-12.00 10.46 10.40 12.03 10.00 10.46 10.40 12.03 8.72 10.00 10.46 10.00-12.00 11.00-13.50 11.00-13.50 11.00-13.50 11.00-13.50 11.00-13.50 11.00-13.50 11.34 11.50-13.50 11.34 11.50-13.50 11.34 11.50-13.50 11.34 11.50-13.50 11.34 11.50-13.50 11.34 11.50-13.50 11.34 11.50-13.50 11.34 11.50-13.50 10.5	75-7.00 8.13 8.5-7.00 8.49 8.6-8.00 8.49 90-9.50 9.36 10-13.25 10.34 10-14.00 10.45 10-14.50 10.39 10-14.00 10.54 10-14.50 10.54 10-14.00 10.55 10-13.50 10.54 75-13.00 10.44	7.71—8.69 7.71—8.73 7.87—8.97 8.833—9.35 8.833—9.35 8.73—10.01 9.55—11.05 9.75—11.20 9.75—11.35 9.75—11.20 9.88—11.31 10.01—11.31 4.9.88—11.05 7.9.03—10.39	0.51 0.52 0.53 0.55 0.59 0.68 0.69 0.70 0.71 0.68 0.63 0.62	0.40-0.7 0.40-0.7 0.45-0.7 0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.8
May July July 11.32 July 12.76 10.50-12.25 July 12.76 10.68 July 12.76 10.00-12.00 July 12.00 July 12.76 10.46 July 12.76 8.75 July 12.76 10.00-12.00 July 12.00 July 10.00	75—12.00 9.36 00—13.25 10.34 10—14.00 10.45 10—14.50 10.39 10—14.00 10.33 15—14.00 10.54 10—13.50 10.54 15—13.00 10.44	8.73—10.01 9.55—11.05 9.75—11.20 9.75—11.35 9.75—11.20 9.88—11.31 10.01—11.31 4.9.88—11.05 7.9.03—10.39	0.59 0.68 0.69 0.70 0.71 0.68 0.63 0.62	0.50-0.8 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.9 0.60-0.8
May Aug. 13.77 Aug. 12.75 - 15.00 12.83 11.50 - 14.50 11.86 9.75 Aug. 13.55 12.50 - 14.50 12.44 11.50 - 13.50 11.34 9.50 11.34 9.50 11.35 12.00 - 14.00 11.98 11.25 - 13.00 10.50 8.75 11.34 9.50 11.35 12.00 - 14.00 11.98 11.25 - 13.00 10.50 8.75 March 11.57 10.25 - 12.75 10.06 9.25 - 11.50 7.69 5.75 April 11.28 10.00 - 12.50 9.80 9.00 - 11.00 7.27 5.50 May 10.87 9.50 - 12.00 9.49 8.75 - 10.50 6.97 5.25 May 10.87 9.50 - 12.00 9.49 8.75 - 10.50 6.97 5.25 May 10.28 9.00 - 11.50 8.95 8.25 - 10.00 6.46 4.75 July 10.07 9.00 - 11.25 8.76 8.00 - 9.75 6.27 4.75 Aug. 9.54 8.50 - 11.00 8.22 7.50 - 9.25 5.72 4.25 Sep. 9.09 8.00 - 10.50 7.74 7.00 - 9.00 5.21 3.75 Oct. 8.91 8.00 - 10.25 7.62 7.00 - 8.75 5.12 3.65 Nov. 8.88 7.75 - 10.00 7.66 7.00 - 8.75 5.02 3.63 1976 Jan. 8.80 7.75 - 10.00 7.52 7.00 - 8.50 5.00 3.63 1976 Jan. 8.80 7.75 - 10.00 7.52 7.00 - 8.50 5.00 3.63	75-14.00 10.55 50-13.50 10.54 75-13.00 10.44 75-11.50 9.67	9.88—11.31 10.01—11.31 9.88—11.05 7 9.03—10.39	0.68 0.63 0.62 0.52	0.60-0.9 0.60-0.9 0.60-0.8 0.48-0.8
March April 11.57 11.28 10.25—12.75 10.00—12.50 10.06 9.25—11.50 9.80 7.69 9.00—11.50 5.75 5.50 May June July Aug. Sep. Oct. Nov. Dec. 10.28—12.00 9.00—11.50 8.95 8.95 8.25—10.00 8.95 6.46 8.00—9.75 6.27 4.75 4.75 4.75 4.75 4.75 4.75 4.76 4.75 4.75 4.76 4.75 4.75 4.75 4.76 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75				
	75—10.50 9.45 50—10.00 9.28 55—10.00 8.94 75— 9.00 8.53 75— 8.50 8.43 75— 8.50 8.28 75— 7.50 8.28 75— 7.50 8.27 75— 7.50 8.27 75— 7.50 8.27 75— 7.50 8.27 75— 7.50 8.28	8.68-9.62 4.8.33-9.49 8.03-9.22 3.7.96-8.97 7.81-9.00 7.71-8.91 7.71-8.91 4.7.71-8.85	0.51 0.50 0.47 0.43 0.42 0.36 0.34 0.34 0.34	0.45-0.8i 0.45-0.8i 0.40-0.7i 0.38-0.7i 0.38-0.7i 0.30-0.6i 0.30-0.6i 0.30-0.6i
Feb. p 8.75 7.75-10.00 7.55 7.00-8.50 4.98 3.63	63— 7.50 8.17 63— 7.50 8.12		0.33 0.33	0.30-0.69 0.30-0.69
Deposit rates				
3-month time deposits 2 Savings deposits 2				
from DM 1 million	at agreed not	otice		
under DM 1 million to under DM 5 million at statutory notice	of 12 months		of 4 years and	over
Reporting interest period 1 rate Spread rate Spread rate Spread spread rate Spread spread rate Spread			Average interest	Spread

				. .			at agreed not	ce				
	under DM 1 m	illion	from DM 1 mil to under DM 5	million	at statutory no	otice	of 12 months		of 4 years and	over		
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1971 May Aug. Nov.	5.59 6.21 6.05	4.50— 6.25 5.50— 6.75 5.00— 7.00	6.22 6.85 6.82	5.50— 6.75 6.25— 7.50 6.00— 7.37	4.53 4.53 4.52	4.50-5.00 4.50-5.00 4.50-5.00	5.90 5.91 5.90	5.50-6.50 5.50-6.50 5.50-6.25	6.82 6.86 6.85	6.50-7.50 6.50-7.50 6.50-7.50		
1972 Feb. May Aug. Nov.	5.12 4.55 4.61 6.26	4.25— 5.87 4.00— 5.25 4.00— 5.25 5.00— 7.25	5.65 5.05 5.09 7.20	5.25— 6.00 4.62— 5.50 4.50— 5.50 6.50— 7.75	4.50 4.02 4.01 4.01	4.50-4.75 4.00-4.50 4.00-4.50 4.00-4.50	5.88 5.42 5.42 5.42	5.50-6.00 5.25-5.75 5.25-5.75 5.25-5.75	6.80 6.39 6.40 6.43	6.50-7.25 6.00-7.00 6.00-7.00 6.00-7.00		
1973 Feb. May July Aug. Nov.	6.74 8.34 10.06 10.67 11.05	5.75— 7.50 7.25— 9.50 9.00—11.50 9.50—12.00 9.50—12.50	7.56 9.87 11.69 12.62 12.94	7.00— 8.00 8.50—10.65 10.50—12.75 11.50—13.50 11.50—14.00	4.51 4.52 5.51 5.51 5.51	4.50—5.00 4.50—5.00 5.50—6.00 5.50—6.00 5.50—6.00	5.95 5.96 7.00 7.00 7.00	5.75-6.25 5.75-6.50 7.00-7.25 7.00-7.25 7.00-7.25	6.96 7.01 8.06 8.09 8.10	6.50-7.50 6.50-8.00 7.75-9.00 7.75-9.00 7.75-9.00		
1974 Feb. May Aug. Nov.	9.46 8.03 7.89 7.72	8.25—10.50 7.00— 9.00 7.25— 8.50 7.00— 8.50	10.35 8.51 8.43 8.51	9.50-11.50 7.75- 9.50 8.00- 9.00 8.00- 9.25	5.51 5.51 5.51 5.51	5.50—6.00 5.50—6.00 5.50—6.00 5.50—6.00	7.00 7.00 7.00 7.00 7.00	7.00-7.25 7.00-7.25 7.00-7.25 7.00-7.25	8.09 8.09 8.08 8.08	7.75—9.00 7.75—9.00 7.75—9.00 7.75—9.00		
1975 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.80 5.01 4.61 4.40 4.10 3.99 3.57 3.46 6 3.76 6 3.84	4.75- 7.00 4.50- 6.00 4.00- 5.50 3.75- 5.50 3.50- 5.00 3.50- 4.25 2.75- 4.25 3.00- 4.50 3.00- 4.75 3.00- 5.00	6.26 5.31 4.97 4.78 4.49 4.41 3.99 3.85 6 4.32 6 4.52 6 4.77	5.50- 7.25 4.75- 6.00 4.50- 5.50 4.25- 5.25 4.00- 5.10 4.00- 5.0 3.50- 4.50 3.50- 4.50 3.62- 5.13 3.75- 5.25	5.19 5.03 5.01 4.53 4.14 4.02 4.01 4.01 4.00 4.00	5.00-5.50 5.00-5.50 5.00-5.50 4.50-5.00 4.00-5.00 4.00-4.50 4.00-4.25 4.00-4.25 4.00-4.25	6.69 6.42 6.21 5.75 5.34 5.20 5.12 5.09 5.08 5.08	6.50-7.00 6.00-7.00 6.00-6.50 5.50-6.50 5.00-6.00 5.00-5.50 5.00-5.50 5.00-5.50 5.00-5.50 5.00-5.50	7.71 7.45 7.27 6.84 6.44 6.33 6.23 6.19 6.17 6.16	7.25-8.50 7.00-8.00 6.50-7.50 6.00-7.25 6.00-7.00 6.00-7.00 6.00-7.00 6.00-6.75		
1976 Jan. Feb. p	3.60 3.52	3.00- 4.25 3.00- 4.25	4.09 3.99	3.50— 4.50 3.50— 4.50	4.00 4.00	4.00-4.25 4.00-4.25	5.06 5.06	5.00-5.50 5.00-5.50	6.15 6.13	6.00-7.00 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.

7. Central Bank discount rates in foreign countries*

	Rate or March 2		Previou	s rate		Rate on March 2		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
1. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden	6 7 1/2 8 100 8 4 9 1/4 5 7 1/4 5 1/2 5 1/2	Aug. 21, '75 Aug. 18, '75 Sep. 4, '75 Mar. 27, '75 Feb. 25, '76 Feb. 27, '76 Jan. 23, '76 Aug. '74 Oct. 6, '75 Dec. 22, '75 Jan. 30, '76	8 9 1/2 11 7 4 1/2 9 1/2 6 6 1/4 5 1/2 7 1/2 6	Mai 29, '75 Apr. 7, '75 June 5, '75 Jan. 31, '75 Feb. 2, '75 Feb. 6, '76 Apr. 24, '75 May '73 Mar. 30, '74 Dec. 21, '74 Aug. 22, '75	III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India	9 6 ½ 7 8 ½ 5 ½ 5 ½ 18 7 8 5 6	Sep. 3, '75 Oct. 24, '75 Aug. 11, '75 Jan. 19, '76 Feb. 16, '72 Sep. '74 Jan. 23, '70 May 15, '62 July 26, '74 Aug. 30, '73 July 22, '74	8 6 20 5 5 3 4 8 7	Jan. 13, '75 Aug. 13, '75 Mar. 28, '72 Aug. 14, '74 May 16, '75 June 30, '69 Sep. '66 Nov. 22, '56 Nov. 13, '52 Aug. 24, '64 July 27, '71 May 30, '73
Switzerland 3. Other European countries Finland Greece Spain Turkey	9 1/4 10 7 9	Jan. 13, '76 July 1, '73 Oct. 1, '75 Aug. 10, '74 Oct. 1, '74	3 7 ³ / ₄ 8 6 8 ³ / ₄	Jan. 1, '72 Sep. '74 July 27, '73 Nov. 26, '73	Iran Korea, South Pakistan Sri Lanka 3 Venezuela	11 9 6 ½ 5	Jan. 22, '75 Aug. 3, '72 Sep. 4, '74 Jan. 11, '70 Oct. 14, '70	9 13 8 5 ½ 5 ½	Aug. 29, '73 Jan. 17, '72 Aug. 16, '73 May 6, '68 June 20, '69

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

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

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

8. Money market rates in foreign countries

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

	Amsterd	lam	Brussels		London		New Yo	rk	Paris	Zurich		Euro-do	llar mark	et		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day to	Treas- ury bills (three months) Tender rate 3	l _	Treas- ury bills (three months) Tender rate 5	Federal funds 6	Treas- ury bills (three months) Tender rate 5	· /	Day-to- day money 8	Three- month loans 8, 9	Day-to- day money	One- month loans	Three- month loans	Memo item: Swap ra in the o market US \$/ DM	pen
1973 Oct. Nov. Dec.	11.36 9.39 16.13	5.25 5.29 6.41	7.34 6.78 7.18	7.65 7.65 7.65	10.54 8.78 9.49	10.77 11.73 12.46	10.01 10.03 9.95	7.16 7.87 7.36	11.19 11.11 11.52	2.75 5.88 4.50	4.50 5.00 5.50	10.06 9.63 9.86	10.13 9.92 10.77	10.06 9.89 10.62	3.59 0.26 + 0.87	- 7.4 5.1 5.4
1974 Jan. Feb. March	11.82 10.86 9.07	6.50 6.50 6.00	8.52 7.94 8.96	7.65 8.50 9.00	10.14 9.51 11.48	12.09 11.92 11.95	9.65 8.97 9.35	7.76 7.06 7.99	13.53 12.48 12.20	6.13 3.00 2.94	5.75 6.00 6.00	9.32 8.44 8.85	9.48 8.51 9.19	9.45 8.51 9.27	+ 1.74 + 1.62 + 1.70	
April May June July	9.86 9.87 9.70	6.64 7.00 7.00	9.21 9.52 9.59	9.40 10.00 11.25	10.03 10.80 9.59	11.52 11.36 11.23	10.51 11.31 11.93	8.23 8.43 8.15	11.81 12.91 13.57	4.25 4.06 5.25	6.00 6.00 6.00	10.05 11.25 11.62	10.54 11.76 12.05	10.60 11.75 12.14	- 1.53 - 2.79 - 2.81	
Aug. Sep. Oct.	10.06 8.30 6.04 8.93	7.46 7.50 7.39 7.30	10.34 9.68 9.42 9.19	11.75 11.75 11.75 11.25	9.27 8.23 8.64 9.08	11.20 11.24 11.06 10.93	12.92 12.01 11.34 10.06	7.75 8.74 8.36	13.84 13.75 13.43	6.25 2.25 2.75 1.75	6.00 6.00 6.00 6.00	12.41 11.54 11.11 9.86	13.41 12.70 11.79 10.47	13.57 13.67 12.54 11.04	— 4.16 — 4.40 — 3.26 — 1.37	
Nov. Dec.	7.74 8.20	6.72 6.69	9.50 9.04	10.75 10.50	7.52 6.82	10.98 10.99	9.45 8.53	7.24 7.59 7.18	13.14 12.42 11.87	1.00 1.00	6.00 6.00	9.26 8.89	9.75 10.28	10.17 10.34	— 1.47 — 1.89	- 5.99 7.9
1975 Jan. Feb. March April	6.97 8.25 6.28	6.61 6.56 5.95	6.47 5.46 3.92	9.50 8.50 7.30	9.07 8.79 8.53	10.59 9.88 9.49	7.13 6.24 5.54	6.49 5.58 5.54	11.42 9.96 9.17	1.38 0.50 0.63	6.00 4.50 4.00	7.47 6.29 5.88	8.11 6.71 6.33	8.62 7.29 6.93	— 1.17 — 1.04 — 1.47	- 7.20 - 6.90 - 7.10
May June July	4.05 2.19 2.21	5.16 3.64 2.76	4.53 4.77 4.30	7.15 6.60 6.00	8.22 8.00 7.99	9.37 9.47 9.43	5.49 5.22 5.55	5.69 5.32 5.19	8.28 7.60 7.32	1.25 1.00 0.50	4.00 4.00 3.38	5.65 5.21 5.58	6.19 5.50 5.76	7.10 6.30 6.21	- 2.44 - 1.59 - 1.50	— 7.45 — 5.8
Aug. Sep. Oct.	1.90 2.30 1.20 5.15	2.98 2.89 2.62 4.28	4.93 5.10 4.33 4.50	6.25 6.05 6.05 6.05	8.55 8.24 9.48 10.06	9.71 10.43 10.36 11.42	6.10 6.14 6.24 5.82	6.16 6.46 6.38 6.08	7.28 7.17 6.92 6.68	0.88 0.50 0.38 0.50	3.00 2.88 2.50 2.50	6.16 6.21 6.45 5.92	6.58 6.55 6.85 6.39	7.21 7.33 7.48 7.19	- 2.89 - 3.86 - 3.86 - 3.32	— 7.47 — 7.11
Nov. Dec. p	4.52 4.81	4.67 4.88	3.88 3.94	6.05 6.05	11.13 10.19	11.10 10.82	5.22 5.20	5.47 5.50	6.74 6.47	0.50 1.19	2.50 2.50	5.58 5.31	6.01 6.11	6.83 6.59	— 2.65 2.51	— 7.39 — 7.29
1976 Jan. p Feb. p Week ended: p	3.93	4.54	3.99	6.05	9.86 8.69	9.99 8.76	4.87 4.76	4.90 4.85	6.35	0.31	1.69	5.16 4.94	5.34 5.17	5.57 5.55	— 1.82 — 2.01	- 6.75 - 6.05
Jan. 30 Feb. 6 Feb. 13 Feb. 20 Feb. 27	2.84 3.78 4.22 	4.20 3.35 3.05	5.28 6.81 5.92 5.25	6.05 6.05 6.40	10.45 8.89 8.87 8.20 8.80	9.30 8.78 8.85 8.80 8.62	4.80 4.82 4.73 4.70 4.80	4.76 4.81 4.87 4.85 4.87	6.68 6.65 6.99 7.70 7.53	0.25 0.25 0.25 0.25	1.50 1.50 1.50 1.50	5.06 4.96 4.89 4.94 4.98	5.25 5.14 5.16 5.18 5.19	5.45 5.43 5.55 5.59 5.63	— 1.80 — 2.11 — 2.12	- 6.4 - 6.0 - 5.9

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

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

1. Sales and acquisition of securities

Millions of DM																	
Willions of Divi	Bonds			,										-			
		Sales										Acqui	sitio	n			
	Sales =	Domesti	bonds 1									Dome	stic	buyers			
	total acqui-		Bank bor	nds													
	sition (col- umns 2 + 10 or 11 + 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds	- au or		Foreign bonds 3	Total	4	Banks 5	Bundes- bank 5	Non- banks 6 °	Foreign buyers 7 °
Period	1	2	3	4	5	6	7	8	9		10	11		12	13	14	15
1970 1971 1972 1973 1974 1975 p	15,354 19,394 29,753 24,778 25,757 49,362	14,312 20,578 34,067 25,010 25,082 47,977	11,934 14,856 26,074 21,432 19,616 34,974	1,901 4,370 7,990 3,478 4,218 5,230	7,65 7,12 12,89 4,19 8,63 23,64	790 99 1,312 96 1,585 97 612	1,420 2,578 3,868 12,172 6,150 3,928	1,4 7 - 5 - 3	220 142 788 545 370 166	2,157 4,279 7,206 4,120 5,837 13,171	1,042 —1,184 —4,314 — 232 675 1,385	14,5 17,7 22,0 18,2 28,3 52,7	779 024 082 006	x 2,399 x 5,795 x 7,061 x 3,525 x 14,549 x 27,183	73 x 13 359 28 444 7,490	12,211 11,971 15,322 14,785 13,313 18,088	817 1,615 7,729 x 6,496 2,549 3,399
1974 Oct. Nov. Dec.	1,981 5,107 2,690	2,019 4,997 2,705	1,712 3,778 1,107	90 478 86	89 1,84 1,32	8 389	714 1,063 — 84	l —	35 42 20	343 1,261 1,618	— 38 110 — 15		173 140 254	1,666 3,141 2,028	— 12 — 64 — 48	819 2,363 1,274	- 492 333 564
1975 Jan. Feb. March April May June	5,712 4,957 2,818 6,490 4,345 4,965	5,460 5,125 2,689 6,135 4,083 4,458	3,404 3,766 2,011 3,230 2,761 2,535	595 478 143 437 340 394	2,01 2,49 1,14 2,33 1,75 1,60	60 634 204 33 — 50 263 29 239	632 164 523 510 401 293		233 46 52 54 29 75	1,823 1,406 730 2,960 1,352 1,998	252 168 129 355 262 507	5,3 3,1 6,8 4,3 5,1	322 100 335 177 142	x 1,284 2,824 1,461 4,332 3,208 2,396	- 101 - 37 23 - 23 - 22 - 4	4,776 2,535 1,616 2,526 1,191 2,750	— 247 — 365 — 282 — 345 — 32 — 177
July Aug. Sep. Oct. Nov. Dec.	3,231 2,813 3,471 2,988 3,005 4,569	3,151 2,924 3,397 3,169 2,974 4,412	2,573 2,744 3,394 2,961 3,398 2,197	370 364 249 794 747 319	1,33 2,12 2,91 1,99 2,07 1,86	7 14 0 121 2 — 28 7 124	484 238 114 203 451 — 85	-	32 23 46 36 28 –	610 203 49 243 — 396 2,193	- 111 74 - 181 31 157	3,7 3,0 3,9 3,5 3,1 4,6)28)74)47 07	1,249 2,498 678 715 2,724 3,814	1,934 815 2,446 2,462 6 — 9	590 - 285 850 370 377 795	— 542 — 215 — 503 — 559 — 102 — 31
1976 Jan. p	7,286	7,284	6,265	544	4,21	4 134	1,373	_	69	1,088	2	7,0	183	x 2,054	— 13	5,042	203
	Shares Sales = total ac-	Sal	es			cquisition	ers						Net with (—	morandum security foreign (capital capital	transactior countries exports)	าร	
	quisition (columns 17 + 18 o 19 + 22)	r Dor	nestic res 8	Foreign equities	9 T	otal 10	Banks 5		Non-ba	anks	Foreign buyers 1	11 0	Tota	al °	Bonds o (column less colu 10)	15 (co	lities ° lumn 22 s column
	16	17		18	19	9	20		21		22		23		24	25	
1970 1971 1972 1973 1974 1975 p		6,260 6,935 5,898 5,549 6,218 9,445	3,592 4,734 4,129 3,581 3,525 6,010	x	2,668 2,201 1,769 1,968 2,693 3,435	6,001 6,409 2,490 4,855 4,631 7,415	_	717 128 414 386 - 678 213		5,284 6,281 2,076 4,469 5,309 7,202	x x x x	259 526 3,408 694 1,587 2,030		- 2,634 + 1,124 +13,683 + 5,454 4,329 6,189	+ + + + + + + + + + + + + + + + + + +	225 2,799 2,043 6,728 3,224 4,784	2,409 1,675 + 1,639 1,274 1,106 1,405
1974 Oct. Nov. Dec.		362 475 896	158 335 564		204 140 332	423 414 — 214		18 3 158		405 411 372	_	- 61 61 1,110		720 521 + 229	_	454 443 549	- 265 - 79 + 778
1975 Jan. Feb. March April May June July Aug. Sep. Oct.		620 533 852 975 600 1,010 717 513 916 819	177 250 517 523 536 960 512 186 879 480		443 283 335 452 64 50 205 327 37	455 338 688 822 326 668 576 408 892		- 86 73 28 131 170 - 287 - 104 114 222 - 133		541 265 660 691 156 955 680 294 670 833	x x x	165 195 164 153 274 342 141 105 24		777 284 583 998 84 391 686 325 590 597		499 197 411 700 294 684 622 104 577 378	- 278 - 88 - 171 - 299 + 210 + 292 - 64 - 222 - 13 - 220
Nov. Dec. 1976 Jan. p		858 1,032 2,324	359 631 2,080		499 401 244	745 745 796 2,155	-	167 - 82 406		578 878 1,749	^	113 236 169		520 352 + 127	=	133 188 201	— 386 — 165 — 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

dillione	٥f	DM	nominal	valua

Millions of DM	nominal value						·	r	1
		Bank bonds 1					-		Memo
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	item: Bonds of foreign issuers 8
	Gross sales 9,	total							
1974	51,020	39,195	6,569	14,919	2,282	15,425	419	11,406	1,120
1975 1975 Jan.	76,080	57,097	7,985	30,878	4,011	14,219	351 300	18,632 2,415	5,657
Feb.	7,642 7,008	4,927 5,107	798 611	2,705 2,968	204 681	1,219 848	300	1,900	1,404
March April	5,086 8,566	4,009 5,197	392 792	2,046 2,836	438 168	1,133 1,400		1,077 3,369)
May	5,531	4,024	389	1,990	446	1,198		1,507	2,487
June July	6,700 5,887	4,130 5,039	534 726	2,067 2,187	394 532	1,134 1,594	_	2,570 848	i '
Aug. Sep.	5,147 6,078	4,424 5,639	598 568	2,444 3,542	218 276	1,164 1,254	_	723 439	884
Oct.	6,393	5.582	974	3,139	321	1,148	_	811)
Nov. Dec.	4,641 7,401	4,336 4,683	820 783	2,344 2,610	164 169	1,007 1,120		305 2,668	882
1976 Jan.	9,087	7,167	668	4,411	263	1,825		1,920	
	of which, bonds	with maturity 10	of over 4 years			<u>'</u>			
1974 1975	34,319	23,621	6,569	11,555	1,369	4,127	419 351	10,279 13,083	1,001 5,657
1975 Jan.	51,802 6,549	38,367 3,834	7,909 798	23,145	2,515 204	4,797 435	300	2,415	3,037
Feb. March	5,061 4,158	3,841 3,081	611 392	2,397 2,498 1,966	500 363	233 360	_	1,219 1,077	1,404
April	6,427	4,132	772	2,413	151	796	_	2 295)
May June	4,275 5,104	3,220 2,734	389 509	1,813 1,684	321 126	697 415	_	1,055 2,370	2,487
July	4,086	3,237	726	1,809	225	478		848 229	884
Aug. Sep.	2,853 3,228	2,625 2,989	598 560	1,576 2,044	129 154	320 231		239	3004
Oct. Nov.	3,441 2,738	3,230 2,583	971 805	1,931 1,478	97 107	231 192		211 155	882
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, to	tal	,····						
1974 1975	26,655 48,924	20,989 35,621	4,473 5,371	9,266 23,969	659 2,295	6,592 3,984	— 370 — 166	6,033 13,471	:
1975 Jan.	5,737	4,025	786	2,298	121	820	233	1,478	
Feb. March	5,470 3,379	4,049 2,619	558 356	2,678 1,497	631 262	182 504	— 46 — 52	1,467 812	:
April	6,544	3,626	560	2,540	60	585	54	2,973	
May June	4,198 4,336	2,831 2,114	316 392	1,836 1,238	271 278	408 205	— 29 — 75	1,396 2,298	;
July Aug.	3,716 2,975	3,051 2,796	515 482	1,607 2,051	451 122	478 141	32 23	697 201	:
Sep.	3,504	3,453	162	2,978	130	183	46	97	-
Oct. Nov.	2,953 2,531	2,830 3,012	744 608	1,895 1,914	71 81	261 410	— 36 — 28	159 — 452	:
Dec.	3,581	1,215	- 108	1,437	79	— 193	22	2,345 806	:
1976 Jan.	7,015	6,278	508	4,173	81	1,515	— 69	806	<u> </u>
		with maturity 10						0.470	I
1974 1975	20,492 38,414	14,393 28,408	4,487 5,327	6,458 18,016	382 1,707	3,069 3,359	— 370 — 166	6,470 10,174	:
1975 Jan.	5,942	3,557	786	2,279	121	371	233	2,153 786	:
Feb. March	4,192 3,568	3,453 2,638	558 356	2,296 1,763	450 322	148 197	46 52	982	
April May	5,113 3,707 3,920	3,269 2,793	540 316	2,147 1,699	20 257	561 522	54 29	1,899 943	:
June	3,920	1,782	367	962	100	353	75	2,213	•
July Aug.	3,183 1,997	2,518 1,963	545 482	1,411 1,234	194 73	368 174	32 23	697 57	:
Sep. Oct.	2,033 1,695	1,952 1,891	155 742	1,600 983	40 21	157 146	46 36	127 161	
Nov.	1,367	1,824	593	1,048 594	43	140 222	- 28 22	- 429 907	•
Dec. 1976 Jan.	1,697 5,331	768 3,919	— 113 492	2,899	66 61	466	— 69	1,481	
	3,331	3,313		2,033		-130		.,,	

^{*} 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 Kommunalschalz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

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

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

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

		Bank bonds 1		l		<u> </u>		
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
	Redemption 2, tot	al						
1974 1975	24,367 27,154	18,206 21,476	2,094 2,614	5,654 6,910	1,625 1,716	8,832 10,234	789 517	5,37 5,16
1975 Jan. Feb. March April	1,905 1,538 1,707 2,022	901 1,059 1,390 1,572	12 52 36 232 74	407 290 550 296	82 50 176 228 175	399 666 628 816	67 46 52 54 29	93 43 26 39
May June July Aug.	1,333 2,363 2,171 2,172	1,193 2,016 1,988 1,628	142 210 116	154 829 580 393	116 81 97	790 929 1,116 1,022	29 75 32 23 46	11 27 15 52 34
Sep. Oct. Nov. Dec.	2,574 3,440 2,109 3,820	2,185 2,752 1,324 3,468	405 230 213 892	563 1,245 430 1,173	146 391 84 90	1,071 886 598 1,313	36 28 29	65 75 32
1976 Jan.	2,072	890	161	238	182	310	69	1,11
1974 1975	13,824 13,387	vith maturity 3 of o 9,228 9,959	2,080 2,584	5,101 5,129	987 808	1,058 1,436	789 517	3,80 2,91
1975 Jan. Feb. March	607 868 590	277 389 443	12 52 36	119 202 203	82 50 41	64 84 163	67 46 52	26 43 9
April May June	1,313 568 1,184 903	862 428 952	232 74 142 180	266 114 722 398	130 65 26 31	234 175 62 110	54 29 75	39 11 15
July Aug. Sep. Oct.	856 1,195 1,747	719 662 1,037 1,339	116 405 230	342 443 948	57 114 76	147 74 84	32 23 46 36	15 17 11 37
Nov. Dec.	1,371 2,185	758 2,093	213 892	430 942	64 72	52 187	28 29	37 58 6
1976 Jan.	881	474	161	143	102	69	69	33

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

Willions of DW nominal	value							
		Bank bonds 1						
End of period	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
	TOTAL 1						1	i .
1971 1972 1973 1974 1975	179,272 214,315 2 241,286 267,939 316,863	133,144 159,984 2 183,133 204,123 239,743	52,939 61,341 65,346 69,818 75,191	58,123 71,232 75,795 85,062 109,032	11,521 12,881 2 14,693 15,351 17,645	10,561 14,530 27,298 33,891 37,875	9,207 10,008 9,465 9,095 8,928	36,921 44,323 48,688 54,720 68,192
1975 March June Sep.	282,524 297,602 307,797	214,816 223,386 232,687	71,519 72,788 73,948	91,535 97,150 103,786	16,365 16,854 17,556	35,397 36,595 37,397	9,230 9,071 8,970 8,928	58,479 65,145 66,140
Dec.	316,863	239,743	75,191	109,032	17,645	37,875	1	68,192
1976 Jan.	323,878	246.021	75,699	113,205	17,727	39,390	8,860	68,997
Maturity in years	Breakdown by re Issues falling du	maining period to e en bloc	maturity 3 Posit	ion as at January	31, 1976		·	1
up to 4 over 4 to less than 10 10 and more	90,859 106,167 1,330	74,341 64,013 920	5,688 14,092 227	35,597 34,791 665	6,294 5,509 —	26,762 9,621 28	454 521 11	16,065 41,633 400
	Issues not falling	due en bloc					1	1
up to 4 over 4 to less than 10 10 ,, ,, 20 20 and more	18,136 52,102 49,014 6,268	11,796 39.669 49,014 6,268	3,356 18,110 29,289 4,937	4,805 17,200 18,815 1,331	1,868 3,146 910	1,767 1,212 —	2,188 5,686 — —	4,152 6,747 — —

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

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

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

5. Change in share circulation

Millions of DM nominal value

Millions of L	ow nominal	value												
			Increase o	during peri	od under re	view				· · · · · · · · · · · · · · · · · · ·		Decrease under rev	during per ew	iod
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	47,505 49,135 51,190 53,836 55,604 59,711 63,774 66,599 70,207 75,559	+ 2,642 + 1,631 + 2,054 + 2,647 + 1,770 + 4,108 + 4,064 + 2,823 + 3,611 + 5,352	2,018 1,394 1,772 1,721 2,366 2,737 2,372 1,943 2,238 3,524	17 3 44 99 7 34 14 47 33 6	488 524 247 632 518 1,062 406 636 931 631	303 95 42 131 25 63 265 123 143 116	227 51 301 130 527 124 144 82 80 818	163 16 49 136 173 162 188 67 253 255	137 37 10 160 571 233 1,109 67 157	15 15 285 195 963 603 968 529 295 527	2 3 1 0 4 0 22 0	297 137 509 145 280 115 243 93 199 231	41 55 3 212 2,660 567 1,047 342 195 43	394 312 179 200 446 233 130 233 128 249
1974 Dec. 1975 Jan.	70,207 70,743	+ 378 + 535	374 167	0	2	11 —	34 87	-	· —	20 300		34 21		30 1
Feb. March	70,972 71,263	+ 230 + 291	113 257	2 4	12 26	_	107 13		_	2 0	<u>-</u> 0	1 8	_0	5 4
April May June	71,521 72,228 72,822	+ 258 + 706 + 595	291 278 403	0	1 6 107	100	434 3	_ _ 2	<u>0</u>	2 3 —	· _	1 13 12	_ _ 8	35 1 0
July Aug. Sep.	73,510 73,677 74,700	+ 687 + 168 + 1,023	337 135 666	0	384 34 25	14 —	14 90	 250		0 1 5		27 7 8		7 22 5
Oct. Nov. Dec.	74,921 75,092 75,559	+ 221 + 171 + 467	350 170 357	 - 0	6 7 20	1 1	 68 2	1	- 1	14 — 200	 	76 5 52	 35	74 69 26
1976 Jan.	75,996	+ 437	442	2	3	_	_	1	15			16	6	5

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

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

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

6. Yields on domestic securities

% p. a.												
	Fully taxed	fixed interes	t securities 1						;			
	Securities i (yields on r	nitially sold newly issued	during period bonds)	d under revie	ew .	Securities (outstanding onds outstar	nding)	, , , , , , , , , , , , , , , , , , , ,			
	Fixed	of which				Fixed	of which				Memo item:	
Period	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	DM bonds of foreign issuers 2	Shares 3
1968 1967 1968 1969 1970 1971 1972 1973 1974 1975	7.9 7.0 6.5 6.8 8.3 8.0 9.3 10.2 8.6	7.9 7.0 6.7 6.8 8.1 8.0 9.2 10.3 8.7	8.0 7.0 6.5 6.7 8.2 8.0 9.2 10.3 8.6	7.5 6.9 6.7 8.7 8.0 7.9	7.4 7.0 6.6 6.7 8.6 8.0 7.9 9.3 10.2 8.6	7.8 7.0 6.7 7.0 8.2 8.2 9.5 10.6 8.7	7.6 7.0 6.8 7.0 8.2 8.3 8.4 9.6 10.7	7.6 7.0 6.9 7.0 8.1 8.2 8.3 9.5 10.6 8.8	7.9 7.2 6.7 7.0 8.5 8.2 8.1 9.8 11.1	8.1 7.0 6.5 6.8 8.3 8.0 7.9 9.3 10.4 8.5	8.8 8.0 7.0 7.7 11.0 9.6	4.76 3.48 3.00 2.87 4.39 3.98 3.08 3.72 4.36 3.52
1974 Aug. Sep. Oct. Nov. Dec.	10.6 10.3 10.3 10.2 9.7	10.7 10.4 10.4 10.1 9.8	10.7 10.4 10.3 10.3 9.8		10.5 10.3 10.3 10.2 9.7	10.9 10.8 10.9 10.6 9.9	11.0 11.0 11.0 10.8 10.0	10.9 10.8 10.9 10.6 9.9	11.3 11.4 11.4 11.1 10.5	10.7 10.7 10.7 10.4 9.8	11.3 11.8 11.7 11.2 10.9	4.49 4.70 4.69 4.52 4.36
1975 Jan. Feb. March April May June July Aug. Sep.	9.4 8.8 8.7 8.6 8.3 8.2 8.3 8.3	9.6 8.9 8.7 8.6 8.3 8.4 8.5 8.8	9.4 8.8 8.7 8.6 8.3 8.2 8.3 8.6	11111111	9.4 9.0 8.8 8.7 8.3 8.2 8.2	9.4 9.0 8.9 8.8 8.5 8.4 8.6 8.7	9.6 9.2 9.1 9.0 8.8 8.6 8.7 8.9 9.1	9.5 9.0 8.9 8.8 8.6 8.4 8.5 8.7 8.9	9.9. 9.4 9.3 9.2 8.9 8.7 8.9 9.1 9.2	9.3 8.8 8.7 8.6 8.3 8.2 8.2 8.3	10.5 9.8 9.7 9.7 9.6 9.4 9.5 9.6	4.13 3.74 3.69 3.65 3.80 3.83 3.64 3.82 3.88
Oct. Nov. Dec.	8.7 8.5 8.2	8.7 8.6 8.3	8.7 8.5 8.3		- 8.1	8.7 8.7 8.6	9.1 9.1 8.8	8.9 8.9 8.7	9.1 9.0 8.9	8.4 8.4 8.3	9.5 9.2 9.1	3.66 3.51 3.52
1976 Jan. Feb.	8.2 · · · ·	8.3	8.2		8.0	8.4 8.2	8.7 8.5	8.5 8.3	8.6 8.3	8.1 7.9	8.9 8.4	3.48

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.

7. Liquid funds and investment of insurance enterprises*

Millions of DM												
					Investment	(except time	balances wi	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Ali insuranc	ce enterprise	s covered									
1972 June Sep. Dec. 1973 March June Sep. Dec. 1974 March June Sep. Dec. 1975 March June Sep. Dec. 1976 March June Sep. Dec.	320 319 320 326 325 325 326 327 326 326 326 328 330 330	105,202 108,377 112,127 116,474 120,259 123,368 127,308 131,645 135,560 139,193 142,981 147,742 151,968 155,949 160,134	1,391 1,308 1,345 1,444 1,448 1,257 1,707 1,606 1,477 1,477 1,478 1,359 1,478	1,875 1,842 1,723 2,239 2,404 2,316 2,144 3,305 3,285 2,692 2,283 3,047 3,047 2,502 2,046	101,936 105,227 109,059 112,791 116,407 119,795 123,457 126,734 130,798 135,024 138,900 143,336 147,443 152,092 156,412	20,854 21,477 22,257 22,933 23,597 24,437 25,432 26,263 26,966 27,761 28,591 29,221 29,704 30,109 30,456	33,188 34,388 35,861 37,349 38,338 39,517 41,318 44,505 46,111 47,455 49,241 53,029 54,551 56,838 58,591	26,737 27,581 28,164 29,329 30,455 31,100 30,870 29,648 30,714 32,035 32,421 32,421 32,443 34,111 35,658 37,110	2,261 2,356 2,494 2,505 2,571 2,618 2,635 2,738 2,799 2,859 3,085 3,139 3,139 3,196 3,390	1,807 1,877 2,061 2,262 2,359 2,484 2,637 2,805 2,881 2,967 2,963 2,964 2,916 2,911 2,929	13,638 14,114 14,777 15,001 15,674 16,247 17,051 17,226 17,776 18,408 19,012 19,042 19,377 19,843 20,438	3,451 3,434 3,445 3,412 3,413 3,392 3,514 3,549 3,551 3,537 3,674 3,645 3,537 3,498
1070 luno	Life Insurar	nce compani 65,045	es 531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 June Sep. Dec. 1973 March June Sep. Dec. 1974 March June Sep. Dec. 1975 March June Sep. Dec.	106 107 107 107 106 106 106 107 108 109 108 109 110	65,045 67,071 69,360 71,442 73,617 75,711 78,207 80,149 82,347 84,863 87,560 89,586 92,173 94,949 98,029	525 525 537 492 536 487 733 578 526 561 820 505 711 633 789	333 406 371 379 449 526 574 565 566 580 477 360 349 440	66,213 68,417 70,579 72,702 74,775 76,948 78,997 81,256 83,736 86,160 88,604 91,102 93,967 96,800	17,956 18,612 19,175 19,729 20,403 21,237 21,946 22,533 23,195 23,874 24,815 24,815 25,118	22,739 23,529 24,317 24,798 25,458 26,572 28,453 29,265 29,936 31,122 33,462 34,474 36,026 37,357	12,599 12,691 13,197 13,713 13,947 13,437 12,544 12,972 13,612 13,819 14,198 14,981 14,981	634 652 638 651 663 662 675 683 704 717 712 773 801 861	1,677 1,854 2,052 2,144 2,257 2,398 2,637 2,702 2,684 2,585 2,616 2,612	8,921 9,379 9,528 9,977 10,359 10,869 11,017 11,374 11,798 12,145 12,145 12,179 12,222 12,735	1,687 1,700 1,672 1,690 1,688 1,773 1,799 1,792 1,789 1,799 1,826 1,798 1,794 1,794 1,795
	Pension fur	nds 5									·	,
1972 June Sep. Dec. 1973 March June Sep. Dec. 1974 March June Sep. Dec. 1975 March June Sep. Dec.	41 41 41 41 41 41 41 41 41 41 41 41	12,344 12,614 13,146 13,377 13,642 13,986 14,538 14,675 15,017 15,380 16,020 16,246 16,600 17,018	90	140 139 309 189 185 202 286 288 256 266 396 277 229 262 453	12,083 12,378 12,742 13,089 13,343 14,095 14,289 14,538 15,004 15,473 15,876 16,270 16,666	2,615 2,719 2,812 2,895 2,985 3,105 3,224 3,316 3,397 3,478 3,586 3,634 3,707 3,784 3,849	3,704 3,755 3,828 3,942 3,989 4,070 4,190 4,530 4,633 4,754 4,844 5,176 5,317 5,417 5,622	2,851 2,950 3,066 3,178 3,267 3,347 3,419 3,162 3,230 3,343 3,543 3,543 3,543 4,162	37 37 37 28	165 174 174 179 189 198 198 217 230 230 250 250	1,652 1,689 1,739 1,786 1,865 1,885 1,973 2,019 2,073 2,090 2,073 2,099 2,122	1,180 1,172 1,164 1,164 1,165 1,145 1,148 1,148 1,148 1,148 1,156 1,142 1,143 1,138 1,137 1,121
		rance comp		1 407	T 4.700	155	1 1779	2 000	1 22	1 _	657	155
1972 June Sep. Dec. 1973 March June Sep. Dec. 1974 March June Sep. Dec. 1975 March June Sep. Dec.	33 33 33 33 33 33 32 31 29 29 29 29 28 28	5,000 5,057 5,173 5,328 5,461 5,485 5,641 5,780 5,939 6,188 6,517 6,728 6,977 7,247	73 87 94 77 117 87 109 60 99 85 106 42 52 52 94	147 99 83 91 125 106 113 185 205 106 114 212 169 174 96	4,996 5,160 5,219 5,292 5,419 5,535 5,630 5,808 5,968 6,263 6,263 6,507 6,751	155 157 160 163 164 171 175 179 183 189 192 196 199 204 204	2,560 2,637 2,944 3,025 3,134	2,215 2,054 2,096 2,129 2,185 2,165 2,318 2,429	42 44 44 44 47 48 48 49		663 666 664 687 696 710 706 716 731 737 741	155 154 153 151 150 156 157 155 170 169 168
	·	1	insurance c			T	1 22:-	7 400	1 050	1 04	1 0.444	251
1972 June Sep. Dec. 1973 March June Sep. Dec. 1974 March June Sep. Dec. 1975 March June Sep. Dec.	117 116 116 122 122 123 123 123 124 123 125 126 127	18,430 20,068 20,938 21,371 21,817 24,624 24,911 24,879 26,955 27,974 28,104	687 596 511 589 783 634 598 571 655 544	1,253 1,039 833 1,503 1,584 1,358 1,011 2,122 1,626 1,064 1,988 2,183 1,612	16,358 17,078 17,878 18,758 19,502 20,217 20,823 21,868 22,687 23,244 24,332 25,247 25,973	574 593 621 646 664 701 738 764 795 840 880 903 924 944	4,109 4,483 4,806 5,069 5,275 5,678 6,237 6,676 6,898 7,077 7,748 8,017 8,302	7,904 8,339 8,813 9,163 9,254 9,254 9,651 10,057 10,092 10,500 11,021	1,001 1,085 1,086 1,108 1,156 1,174 1,218 1,268 1,294 1,440 1,377 1,409	35 33 36 38 41 44 46 48 49 49 49	2,492 2,593 2,608 2,716 2,824 2,979 2,963 3,073 3,187 3,332 3,315 3,3486	359 357 352 345 353 359 359 363 374 440 440

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

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

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

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

8. Investment companies' sales receipts*

Millions of DM

		Sales receipts of G	erman funds open to	the general public			Memo Item:
Period	Total 1	Ţotal 1	Share funds 2	Bond funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	211 393 459 496 785 2,611 5,509 1,526 1,513 4,043 1,839 — 89 1,690	194 373 383 344 488 1,663 3,376 1,508 1,779 4,361 1,846 — 132 1,650	194 373 383 266 398 890 1,658 992 834 3 1,423 1,056 277			17 20 76 152 297 948 2,136 18 — 266 3 — 321 — 7 44	
1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	26 — 7 — 93 — 49 — 28 — 5 — 88 — 36 — 46 89 86	22 — 9 — 114 — 48 — 25 — 2 — 88 52 — 42 — 46 91	37 62 17 — 6 3 — 3 — 10 — 66 — 6 1 81	17 74 141 54 22 86 11 35 27 29 56	2 3 10 11 16 — 21 8 — 25 — 2 — 2 — 2 — 19 — 19	4 21 1 3 7 0 0 6 0 2	32 46 39 19 70 26 78 46 26 59 93 265
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	90 202 65 104 75 192 — 7 203 60 100 363 243	90 202 65 104 75 183 — 19 201 59 90 363 237	38 104 54 40 34 46 61 145 58 70 234	45 88 10 52 38 122 — 98 45 — 16 4 113	7 10 1 12 3 15 18 11 16 16 16 18	0 0 0 0 0 9 12 2 1 1 0 6	299 115 33 63 105 74 78 49 51 144 132
1976 Jan.	277	279	106	153	21	_ 2	180

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

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

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

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

Millions of DM

					Local aut	horities								
}						of which								
								Trade tax			less Fed- eral and	Local authori-	Balance of tax	EEC share in
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build-ings	Total	Trade tax 2	based on total of wages paid	Länder shares in trade tax	ties' share in in- come tax	shares not yet passed	customs duties and turn- over tax
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 p	112,450 114,631 121,809 145,288 154,137 172,409 197,003 224,803 239,618	62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413	34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347	1,532 1,566 1,579 1,493 1,582 1,439 1,330 1,297 1,299	14,029 14,055 14,794 18,829 18,240 21,131 25,319 29,882 32,683	1,390 1,418 1,519 1,663 1,756 2,006 2,362 2,714 3,061	2,231 2,362 2,473 2,591 2,683 2,801 3,004 3,209 3,521	11,091 10,991 11,584 15,386 12,117 14,118 17,023 20,312 21,568	10,087 10,006 10,537 14,217 10,728 12,313 14,847 17,777 18,774	1,004 985 1,046 1,169 1,389 1,805 2,176 2,535 2,794	4,331 5,182 5,847 7,014 7,354	6,892 8,426 10,090 12,253 13,720		1,541 2,163 2,761
1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr	55,856 55,370 60,150 68,241 56,965	120,006 26,779 27,646 29,654 35,333 27,404	81,559 19,172 19,007 20,929 24,240 18,930	1,241 323 312 301 363 275	6,614 7,815 8,078 10,176 6,927	799 706 771 784	749 815 1 062 895	5,042 5,261 5,475 5,790 5,080	4,323 4,614 4,761 5,077 4,305	719 647 715 713	258 1,697 1,792 3,608	772 3,095 3,035 6,818	+ 2,335 - 101 + 486 - 2,605 + 2,325	5,930 632 691 702 735
2nd atr 3rd atr 4th atr p	54,373 60,435	26,872 29,628 36,103	17,975 20,367 24,286	307 295 361	8,065 8,033	731 848 	982 1,233	5,213 5,249	4,504 4,483	708 766	1,637 1,695	3,205 2,868	— 396 + 642	1,550 1,467 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. — ${\bf p}$ Provisional.

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income ta	ixes 3									Memo ite	ems:
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes	Share in trade tax 6	Other taxes	Stabil- ity sur- charge	Invest- ment tax
1966 1967 1968 1969 1970 1971 1971 1972 1973 1974 1975 p	96,889 99,010 105,436 124,965 134,078 149,680 168,651 191,444 202,760 201,565	62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958 119,413 120,006	34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486 83,347 81,559	44,272 43,869 48,444 56,656 61,824 70,384 83,594 100,617 111,731 111,491	19,055 19,558 22,080 27,057 35,086 42,803 49,770 61,255 71,960 71,190	16,075 15,782 16,273 16,989 16,001 18,340 23,140 26,452 26,793 28,001	7,687 7,061 8,553 10,895 8,717 7,167 8,495 10,887 10,403 10,054	1,458 1,469 1,539 1,715 2,021 2,074 2,189 2,024 2,574 2,246	17 7 630 817 949 1,100 1,406 1,854 2,160 697	25,877 25,500 25,669 33,718 38,128 42,896 46,982 49,486 51,171 54,083	18,860 21,094 21,809 23,536 24,781 26,506 29,983 33,742 33,534 34,338	4,355 5,157 5,851 7,023 7,345 6,887	7,863 8,540 8,884 10,239 11,193 12,193 12,583 13,164 13,406 13,887	1,596 1,898	339 741
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	45,952 46,653 50,583 59,572	26,779 27,646 29,654 35,333	19,172 19,007 20,929 24,240	25,435 24,084 28,728 33,485	15,163 15,567 18,481 22,750	6,995 5,817 6,554 7,428	2,624 2,127 2,739 2,914	653 574 955 392	462 469 560 669	13,389 12,596 11,996 13,189	6,707 8,154 8,372 10,302	253 1,696 1,775 3,620	3,440 3,339 3,360 3,268	834 873 167 23	326 117 142 156
1975 1st qtr 2nd qtr 3rd qtr 4th qtr p	46,334 44,847 49,995 60,389	27,404 26,872 29,628 36,103	18,930 17,975 20,367 24,286	26,152 22,771 28,455 34,113	16,150 14,413 18,065 22,562	6,939 5,716 7,021 8,325	2,561 2,095 2,404 2,904	412 548 964 322	283 65 147 202	13,936 12,726 12,812 14,609	6,629 8,444 8,492 10,773	207 1,646 1,697 3,337	3,463 3,563 3,371 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. Feb. March	15,305 13,917 17,113	8,774 8,521 10,109	6,531 5,395 7,004	9,285 5,642 11,224	7,450 4,704 3,997	1,081 648 5,210	523 193 1,935	232 98 83	166 51 67	5,062 4,815 4,059	1,358 2,786 2,485	8 169 30	997 1,577 889		
April May June	12,699 13,716 18,432	7,849 8,169 10,854	4,849 5,547 7,579	5,098 5,313 12,360	4,121 4,952 5,340	579 94 5,042	121 204 1,769	277 63 208	6 1 57	4,087 4,392 4,247	2,819 2,872 2,753	824 792 30	1,076 1,600 887		
July Aug. Sep.	15,351 14,951 19,692	9,317 8,878 11,432	6,034 6,073 8,260	7,427 6,893 14,134	6,110 5,960 5,995	635 411 5,975	192 142 2,071	492 380 92	26 19 103	4,357 4,410 4,044	2,898 2,842 2,751	1,039 647 11	1,013 1,502 856		:
Oct. Nov. Dec. p	15,297 15,545 29,550	9,320 9,278 17,506	5,977 6,267 12,043	7,270 6,826 20,017	6,058 5,935 10,570	870 688 6,768	164 162 2,578	178 43 101	40 43 119	4,478 5,068 5,063	3,071 2,935 4,768	1,074 572 1,692	1,001 1,559 929	:	:
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 und 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %;

1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 68 %, Länder Government = 68.25 %, Länder Government = 68.25 %, Länder Government = 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	

	Turnover	taxes	Federal e	xcise taxe	s and cust	oms duties		Other taxes						Memo Ite	ms:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Local author- ities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 p	23,340 22,918 18,786 26,436 26,794 30,868 34,154 34,922 32,854 35,722	2,537 2,583 6,883 7,282 11,334 12,028 12,828 14,563 18,317 18,361	2,656 2,507 2,399 2,869 2,871 3,080 3,231 3,172 3,332 3,253	8,016 9,423 9,875 10,601 11,512 12,417 14,227 16,589 16,052 17,119	4,982 5,801 5,992 6,233 6,537 6,863 7,826 8,872 8,952 8,886	1,779 1,831 1,989 2,142 2,228 2,403 2,870 3,175 3,288 3,114	1,427 1,532 1,554 1,671 1,634 1,743 1,828 1,934 1,910	1,032 1,044 1,101 1,179 1,175 1,226 1,250 1,262 1,262 1,275	1,994 2,421 2,261 2,458 2,877 3,123 2,994 3,234 3,410 3,339	2,853 3,059 3,243 3,507 3,830 4,156 4,722 4,989 5,159 5,303	833 843 979 1,215 1,224 1,483 1,655 1,675 1,615 1,743	381 439 468 46 2	1,151 1,172 1,300 1,500 1,650 1,742 1,917 1,993 1,958 2,226	7,152 8,560 10,207 12,279 13,826 13,887	236 284 148 317 109 — 1,541 2,761 5,930
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	9,325 7,888 7,336 8,304	4,064 4,709 4,660 4,885	810 805 848 869	2,601 3,875 4,167 5,409	1,618 2,291 2,263 2,780	1,175 727 657 729	503 455 437 516	284 329 347 302	794 842 874 900	1,340 1,341 1,265 1,213	513 386 368 348	0 0 1 0	508 441 505 505	3,102 2,994 3,505 4,225	632 691 702 735
1975 1st qtr 2nd qtr 3rd qtr 4th qtr p	9,541 8,181 8,407 9,593	4,396 4,545 4,405 5,016	780 784 790 898	2,832 4,236 4,410 5,641	1,597 2,173 2,160 2,956	903 774 677 761	517 477 454 518	276 326 365 308	801 829 825 884	1,326 1,442 1,269 1,266	521 427 391 404	0 0 0	540 538 520 628	3,233 2,818 3,512 4,324	1,103 1,550 1,467 1,810
1974 Dec.	2,993	1,593	268	2,607	1,101	267	191	96	136	367	116	0	149	2,274	249
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	3,666 3,255 2,620 2,584 2,796 2,801 2,842 2,887 2,678 2,886 3,334 3,334	1,396 1,561 1,439 1,503 1,506 1,446 1,516 1,523 1,366 1,592 1,734	270 263 248 271 262 252 265 260 266 309 304 285	349 1,275 1,208 1,310 1,413 1,513 1,469 1,507 1,491 1,497 2,653	216 769 611 788 808 577 797 745 618 864 746	327 306 269 300 237 237 248 213 216 245 220 296	196 173 148 149 153 176 155 155 145 162 168 188	114 88 74 104 111 111 121 122 122 119 102 87	50 676 75 57 715 57 49 720 56 51 741	534 381 411 568 436 439 520 343 406 493 379 394	123 242 156 158 147 125 123 153 115 133 137 134	0 0 0 0 0 0 0	177 190 173 191 192 156 200 163 157 206 200 222	1,194 749 1,289 658 706 1,454 944 892 1,676 970 927 2,427	377 375 352 553 548 448 465 470 532 667 532 611
1976 Jan. p	4,082	1,595	247	318	305	317	206	126	53	562	153		215	1,203	315

Until end-1967 turnover tax and transport tax. —
 Until end-1967 turnover equalisation tax. —
 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													
	End of												
							1975		· · · · · ·			1976	
Type of deposit	1969	1970	1971	1972	1973	1974	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	2,856 1,500 1,356	2,856 1,500 1,356	2,351 1,500 851	2,224 1,477 747	1,668 1,477 191	1,386 1,330 56	1,072 1,016 56
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	<u>-</u>	=	1,195 1,000 195	1,000 1,000	1,000 1,000	1,000 1,000	1,000 1,000 —	1,000 1,000	1,000 1,000 —	1,000 1,000	1,000 1,000 —	1,000 1,000 —	1,000 1,000
Stability surcharge Federal Government Länder Governments 1	=	=	=	=	934 389 546	3,462 1,545 1,917	784 741 43	784 741 43	747 704 43	543 543 —	543 543 —	483 483 —	295 295 —
4. Investment tax Federal Government Länder Governments	=	=	ΙΞ	Ξ	235 147 88	868 632 237	380 370 9	335 325 9	302 292 9	244 244 —	244 244 —	226 226 —	170 170 —
5. Immobilisation of tax receipts in 1973 Federal Government Länder Governments	=	=	=	=	690 610 80	=	=	=	111	=	=	=	=
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 Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	5,020 3,612 1,408	4,975 3,567 1,408	4,400 3,497 903	4,011 3,264 747	3,455 3,264 191	3,095 3,039 56	2,537 2,481 56

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.

5. Indebtedness of public authorities* Millions of DM Credits of Loans of Com-Bundesbank muta-tion Discount-able and Tax Mecomreserve certifidium-term Special Treas-Treaspensa-tion Foreign debt Social Equali-Cover-Book credits ury Bonds security ing claims ury bills adsation End of month Total credits Other bonds funds 3 debt 5 cates notes vances claims Public authorities, total 1970 Dec. 1971 Dec. 1972 Dec. 8 125,890 2,334 2,349 1,700 1,700 1,400 17,491 20,249 24,971 865 793 771 711 711 2,819 2,481 2,148 1,789 1,789 3,210 2,570 2,414 5,725 6,511 7,374 11,104 12,592 14,667 19,331 19,110 18,894 1,351 1,289 1,071 50 50 38 39 39 59,523 70,665 **7** 81,874 140 399 41 2,349 440 2,851 2,851 156,063 170,857 1973 Dec. 1973 Dec. 9 1.025 1.812 27,751 27,377 92,056 7,647 7,522 15 716 18,643 18,643 818 810 163 348 1 025 1,812 87,946 12,824 1974 Sep. 3,233 5,299 2,175 1,978 175,157 38 38 28,414 96,536 102,946 9,056 14,238 14,951 629 629 18,508 1,564 768 Dec 187,288 1,232 30.938 8.694 18.431 1,432 721 1975 March June 197,576 211,757 2,085 7,163 7,586 38 21 2,265 3,777 34,711 106,826 8.291 631 545 525 18,395 18,319 18,286 1,432 1,200 1,200 715 689 719 15.025 114,497 126,717 15,382 15,585 10 528 Sep 229, 133 11,717 Dec. e 251,440 361 6.401 9.749 16.295 18,197 Federal Government 9,240 10,743 13,569 16,531 11,800 12,530 16,386 1970 Dec 47,323 48,764 1,915 1,717 387 41 1,700 1,700 2,900 2,163 4,019 1,680 1,958 2,964 3,313 865 793 771 711 11,605 1,213 1970 Dec. 1971 Dec. 1972 Dec. 8 1973 Dec. 11,551 11,495 11,422 1,164 944 725 _ 1,400 1,025 2,272 1,685 55,299 ່ 320 5,177 _ 61,356 2,721 18,023 5.201 66,150 72,138 1974 Sep. _ 3,033 _ ____ 1,968 18,062 19,452 6,799 4,150 629 11,370 688 1,077 5.099 1.515 20.142 20,807 6 483 4,375 629 11,368 643 March June 77,649 86,496 631 545 525 2.085 22,269 26,602 27,174 21,495 24,105 28,455 6,099 8,347 8,011 4,326 4,597 4,706 11,340 11,338 11,309 6,963 7,486 638 616 1,802 2,861 95,697 108,502 Sep. 544 647 11.553 5.585 38 206 11.306 Equalisation of Burdens Fund 1,755 1,715 1,729 1,531 1970 Dec. 100 1,337 1,379 105 212 229 330 6.824 108 2,819 2,481 2,148 1,789 33 32 29 27 567 617 Dec. Dec. 25 48 6,342 5,886 1,502 1,415 _ 656 663 1973 Dec. 131 _ 1,474 1,286 1974 Sep. 5,588 1,457 1,304 324 317 747 730 24 24 1.564 Dec. 16 283 5.391 1,432 1975 March June 5,719 5,253 283 283 283 1,634 1,501 1,440 1,310 1,257 1,279 317 317 313 721 675 646 1,432 1,200 23 20 19 Sep. Dec. 1,200 5.179 .411 22 **ERP Special Fund** 1970 Dec. 1,296 879 417 1,364 1,474 1,151 981 1,124 834 383 350 317 1971 Dec. 1972 Dec. 1973 Dec. 1974 Sep. Dec. 1,073 1,156 _ 773 873 _ 300 283 1975 March 1,186 1,164 1,089 903 897 283 267 June Sep. 822 267 1.297 German Public Works Corporation 1970 Dec. 1971 Dec. 1972 Dec. 8 2,366 2,747 2,366 2,747 Länder Governments 1970 Dec. 27,786 5,794 6,919 8,694 2,181 2,762 3,317 80 62 58 50 210 10.817 617 7,726 7,559 33,037 36,963 39,462 307 142 127 607 71 50 38 13,856 16,225 1971 Dec. 1972 Dec. 916 1.020 7,399 7,221 1973 Dec. 39 8,785 18.528 1,159 3,553 50 1974 Sep. 43,496 200 38 38 207 180 8,363 9,009 22,604 25,476 1,125 1,084 3,774 4,087 7,138 7,063 48 47 Dec. 47,323 140 200 50,043 53,644 60,269 10,307 10,622 10,965 10,904 27,017 29,938 36,260 1975 March 38 21 21 1,075 4,125 4,230 4,249 7,055 6.981 200 180 46 44 44 _2 100 172 633 1.074 Sep. 533 1 049 6,977 Dec. p 66.463 361 6,891 44 Local authorities 6 1970 Dec. 40,295 702 872 979 32,324 39,172 46,636 6,260 6,872 7,380 7,870 984 26 32 40 16 8 47,927 55,984 63,003 1971 Dec. 1972 Dec. 980 948 905 53,256 957 1973 Dec. 9 55,494 530 49,145 4,978 1974 Sep. 52,250 54,485 58.850 809 5,267 5,475 516 9 Dec. 61,280 502 809 62,980 65,200 66,900 1975 March June 56,100 58,300 5,570 502 800 = 790 785 5,613 5,719 488 Sep.

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

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

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

6. Movement in public indebtedness*

ions	

				Increase or	decrease				
				1974			1975		
					of which			of which	
Item	End-1973	End-1974	End- 1975 e	Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	61,356	72,138	108,502	+10,782	+ 4,794	+ 5,988	+36,364	+23,559	+12,80
(2) Equalisation of Burdens Fund	5,886	5,391	5,179	- 495	298	— 197	- 212	212	· -
(3) ERP Special Fund	1,151	1,156	1,297	+ 5	- 77	+ 83	+ 140	— 67	+ 20
(4) Länder Governments	39,462	47,323	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	+ 36
(2) Treasury bills 1			_			_	!		-
(3) Discountable Treasury bonds 1	1,025	5,299	12,246	+ 4,274	+ 2,207	+ 2,066	+ 6,947	+ 6,418	+ 529
(4) Tax reserve certificates	39	38	31	- 1	_ 1	_	- 7	— 17	+ 10
(5) Medium-term notes	1,812	1,978	6,401	+ 166	+ 363	197	+ 4,423	+ 2,163	+ 2,260
(6) Federal savings bonds	3,001	4,725	9,802	+ 1,724	+ 496	+ 1,228	+ 5,077	+ 4,398	+ 679
(7) Bonds 2	24,376	26,213	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	+18,32
(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	— 30·
(11) Other loans	12,824	14,951	16,295	+ 2,127	+ 1,414	+ 713	+ 1,344	+ 635	+ 70
(12) Commutation and compensation debt 3	711	629	524	— 82	— 82	_	105	— 103	- :
(13) Equalisation claims	18,643	18,431	18,197	— 211	— 135	 76	— 234	146	— 8
(14) Covering claims 4	1,789	1,432	1,065	357	226	— 132	367	232	— 13 .
(15) External debt 3, 5	810	721	713	<u> </u>	42	- 46	<u> </u>	3	
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	+ 1,53
(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	51:
(b) Other 6	36,643	41,833	50,536	+ 5,190	+ 2,455	+ 2,735	+ 8,703	+ 7,606	+ 1,09
(3) Foreign creditors e	3,610	4,408	7,723	+ 798	+ 238	+ 560	+ 3,316	+ 954	+ 2,36
Total (1 to 3)	163,348	187,288	251,440	+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.

7. Indebtedness of Federal Railways and Federal Post Office

Millions of DM													
							Bank adva	nces	Loans of non-banks	2			Debt to central.
End of month	Total	Book credit of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other	Commu- tation and compen- sation debt	External indebt-edness	regional and loca author- ities and ERP special fund 3
	Federal R	allways											
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Sep. Dec. 1975 March June Sep.	17,005 19,320 21,148 21,390 22,379 23,204 23,785 24,542 25,251	4 165 188 — — — —	300 	400 400 400 400 400 400 600 600 800	987 1,100 1,350 1,250 1,335 1,345 1,145 1,245	6,071 6,719 7,364 7,629 8,286 8,437 8,640 9,109 9,044	46 161 263 309 305 310 359 405 405	4,905 6,219 7,429 7,279 7,783 8,558 8,880 9,085 9,694	369 611 527 554 516 513 511 509 507	1,264 1,454 1,588 1,586 1,653 1,647 1,647 1,664	88 79 74 67 57 58 58 51 48	414 558 540 653 685 722 713 675 670	1,9 1,8 1,5 1,3 1,2 1,2 1,2 1,1
Dec.	26,270		_	820	1,145	8,782	435	10,690	507	1,722	48	1,024	1,0
]	Federal P	ost Office											
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	20,300 25,880 30,445 35,195	_ 	=======================================	300 174 238	1,030 1,880 2,150 2,337	4,348 4,969 6,462 7,892	5,558 5,849 6,952 8,122	6,276 9,956 11,620 13,659	717 687 573 564	1,674 1,894 1,967 2,178	10 9 9 8	143 141 120 99	5 2-33 33 33
1974 Sep. Dec.	39,474 40,494	=	=	524 592	2,047 2,072	8,580 9,464	8,897 8,575	16,002 16,360	583 586	2,399 2,426	7 7	97 92	3- 3:
1975 March June Sep. Dec.	40,243 39,729 38,664 40,050	=======================================	=	540 512 257 300	1,822 1,822 1,442 997	9,922 9,835 9,746 9,621	8,661 8,592 8,725 10,835	15,882 15,550 15,004 14,708	569 565 568 553	2,480 2,504 2,573 2,639	7 6 6 6	93 90 90 93	2: 2: 2: 2:

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

		Public au	thorities								lailways an	nd Federal		
			Treasury	bills		Discounta Treasury			Tax reserve certifi- cates 1	Post Offic	Treasury bills	Discounta Treasury		Memo item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1962 Dec. 1963 Dec. 1964 Dec.	1,523 1,541 1,748	533 452 598	=	=	=	480 401 547	479 401 547	1 —	53 51 51	990 1,089 1,150	187 344 400	571 445 450	232 300 300	585 619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150	=	805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	2,750 2,324 2,176 1,764	1,750 1,750 1,438 1,064	=======================================	1 1 1	=======================================	1,700 1,700 1,400 1,025	1,700 1,700 1,400 1,025	1111	50 50 38 39	1,000 574 738 700	300 100 300	400 400 400 400	300 174 238 —	492 420 355 125
1974 Sep. Oct. Nov. Dec.	4,295 5,220 5,927 6,329	3,271 4,175 4,941 5,336	=	1111	=	3,233 4,137 4,904 5,299	3,033 3,937 4,704 5,099	200 200 200 200	38 38 38 38	1,024 1,045 986 992	100 100 —	400 400 400 400	524 545 586 592	125 125 125 125
1975 Jan. Feb. March April	7,462 7,768 8,340 8,373	6,335 6,629 7,201 7,250	=	Ξ	=	6,298 6,592 7,163 7,212	6,098 6,392 6,963 7,012	200 200 200	38 38 38	1,126 1,138 1,140	=	568 591 600	558 547 540	125 105 75
May June July	8,806 8,718 9,598	7,690 7,606 8,488	=		=	7,652 7,652 7,586 8,468	7,452 7,486 8,368	200 200 100 100	38 38 21 21	1,123 1,117 1,112 1,110	Ξ	600 600 600	523 517 512 510	75 75 75
Aug. Sep.	12,977 12,794	11,668 11,737	Ξ	Ξ	=	11,648 11,717	11,526 11,544	122 172	21 21	1,309 1,057	=	800 800	509 257	65 35 35
Oct. Nov. Dec.	13,177 13,629 13,396	12,055 12,509 12,276	=	_	=	12,034 12,489 12,246	11,642 11,896 11,553	392 592 692	21 21 31	1,123 1,119 1,120	=	820 820 820	303 299 300	20 20 20
1976 Jan.	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										1.0
						Financing				Cash surplus (+)
						Increase (+),			Balance of settlements	or deficit (—),
	•		Balance of cash		Cash	decrease ()		Amounts credited	with Equalisa-	cumulative from
	Cash	Cash outgoings	receipts and	Special trans-	surplus (+)	in cash	in indebt-	in respect of	tion of Burdens	beginning of fiscal
Period	receipts	1	outgoings	actions 2	deficit (—)	resources	edness	coinage	Fund 3	year
Fiscal years 1950/51	l .		681	6,213	6,894	+ 178	7 + 6,834	362	_	— 6,894
1951/52 1952/53	16,138 20,422	17,107 19,886	969 + 536	1,286 4 432	2,255 + 104	- 198 + 1,237	8 + 1,718 + 821	234 312	_	2,255 + 104
1953/54	21,958	20,682	+ 1,276	6,936 1,499	- 5,660 - 478	+ 1,454 + 1,045	+ 7,030 + 1,488	84 35	_	- 5,660 - 478
1954/55 1955/56	23,532 26,690	22,511 23,712	+ 1,021 + 2,978	324	+ 2,654	+ 2,441	250	36	_	+ 2,654
1956/57 1957/58	28,625 29,836	28,241 32,525	+ 384 2,689	5 2,653 — 8	2,269 2,681	+ 79 - 3,084	+ 2,273 — 495	86 76	+ 11 — 16	— 2,269 — 2,681
1958/59 1959/60	31,534 34,981	33,558 36,991	- 2,024 - 2,010	928 379	— 2,952 — 2,389	— 2,788 — 143	+ 25 + 2,220	79 98	- 60 + 72	2,952 2,389
1960 (April/Dec.)	30,360	30,703	— 343	609	952 3,393	223 + 78	+ 646	70	13	952 3,393
1961 1962	43,652 48,581	42,589 49,901	+ 1,063 — 1,320	6 4,456 150	1,470	l — 76	+ 3,370 + 1,315	94 104	+ 25	— 1,470
1963 1964	51,537 56,783	54,228 57,449	2,691 666	365 434	— 3,056 — 1,100	+ 53 + 199	+ 2,880 + 1,202	151 163	78 + 66	— 3,056 — 1,100
1965 1966	61,272 64,942	63,200 67,259	— 1,928 — 2,317	169 207	— 2,097 — 2,524	— 246 + 204	+ 1,705 + 2,564	158 176	+ 12 + 12	2,097 2,524
1967	66,629	74,865	8,236	39	8,275 3,905	- 207 + 15	+ 7,887	153 179	- 28 - 17	8,275 3,905
1968 1969	70,709 82,426	74,900 80,922	4,191 + 1,504	286 175	+ 1,678	13	+ 3,724 — 1,833	161	+ 19	+ 1,678
1970 1971	86,472 96,111	87,011 97,459	— 539 — 1,348	24 14	564 1,362	+ 1,742 + 781	+ 1,963 + 1,441	376 745	+ 34 + 43	564 1,362
1972 1972 10	106,284 106,284	109,241 110,198	2,957 3,915	9 687 9 687	— 3,644 — 4,601	+ 115 + 115	+ 2,831 + 3,788	869 869	- 58 - 58	- 3,644 - 4,601
1973	120,938	123,647	— 2,709	141	2,850	+ 3,739	+ 6,057	527	5	2,850
1974 1975	128,081 130,139	138,199 164,156	—10,118 —34,017	— 17 31	—10,101 —34,048	+ 956 + 3,130	+10,782 +36,364	240 800	— 34 — 15	—10,101 —34,048
1972 1st qtr	24,732 24,490	23,253 24,710	+ 1,479 220	2 20	+ 1,481 240	+ 2,089 + 241	+ 442 + 215	89 283	77 + 17	+ 1,481 + 1,241
2nd atr 3rd atr	25,849 31,214	25,930 35,348	- 81 - 4,135	4	85 4,799	+ 601 2,817	+ 298 + 1,876	371 127	- 17 + 20	+ 1,156 3,644
4th qtr 1973 1st qtr	28,164	26,965	+ 1,199	9 665 2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr 3rd qtr	27,834 11 30,379	27,548 29,845	+ 286 + 534		+ 283 + 541	+ 150 + 1,378	- 232 + 493	103 341	+ 4 - 3	+ 1,480 + 2,021
4th qtr	34,561	39,289	— 4,728	12 143	— 4,871	— 1,390	+ 3,467	28	+ 14	— 2,850
1974 1st atr 2nd atr	30,696 29,325	29,813 31,000	+ 883 1,675	36 20	+ 919 1,695	+ 542 + 320	— 395 + 1,908	- 4 119	- 22 + 13	+ 919 - 775
3rd atr 4th atr	31,896 36,164	33,549 43,837	— 1,654 — 7,673	— 34 — 34	1,687 7,639	+ 1,652 — 1,558	+ 3,281 + 5,988	46 79	— 12 — 14	2,463 10,101
1975 1st qtr	29,643	36.021	6,378	_	— 6,378	— 439	+ 5,511	476	+ 47	— 6,378
2nd qtr 3rd qtr	28,678 33,235	39,282 39,561	—10,604 — 6,326	2 32	—10,605 — 6,358	- 1,612 + 2,962	+ 8,847 + 9,201	111 107	— 35 — 12	—16,983 —23,341
4th qtr	38,583	49,292	—10,710	3	—10,707	+ 2,219	+12,805	106	— 15 	-34,048
1974 July Aug.	10,026 9,800	11,556 11,169	— 1,531 — 1,369	20 10	1,551 1,379	203 + 81	+ 1,368 + 1,415	— 13 23	+ 7 - 22	— 2,326 — 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774 285	+ 498 + 1,674	36 20	+ 4 + 18	— 2,463 — 4,425
Oct. Nov.	9,989 9,716	11,963 14,158	— 1,975 — 4,442	— 13 — 19	— 1,962 — 4,423	263 1,371 + 98	+ 2,994 + 1,320	10 49	- 49 + 17	- 4,423 - 8,847 -10,101
Dec.	16,459 9,998	17,716	— 1,257 — 1,621	_ 3 _ 9	— 1,254 — 1,612	— 134	+ 1,520	2	+ 45	1,612
1975 Jan. Feb.	8,544	11,858	3,313	_ 2	3,312	— 125 — 180	+ 2,783 + 1,207	401 73	- 3 + 5	- 4,924 - 6,378
March April	11,101 8,672	12,544 13,351	— 1,444 — 4,679	11 9	— 1,455 — 4,688	— 2,061	+ 2,560	55	13	—11,066
May June	8,445 11,561	12,375 13,556	3,931 1,994	3 4	3,927 1,990	- 780 + 1,228	+ 3,115 + 3,173	11 46	21 0	—14,993 —16,983
July	9,982	14,365 13,042	- 4,383 - 1,891	27	4,410 1,891	- 1,280 + 4,078	+ 3,126 + 5,892	51 20	+ 46 57	—21,394 —23,284
Aug. Sep.	11,152 12,102	12,154	52	6	— 57	+ 164	+ 183	37	_ 1	23,341
Oct. Nov.	10,511 9,852	13,087 16,188	— 2,576 — 6,337	10 8	— 2,566 — 6,345	+ 320 + 1,434	+ 2,797 + 7,767	— 99 — 5	+ 9 17	—25,908 —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	— 7 30	+ 1,545	<u> </u>	+ 55	— 2,171
1	<u> </u>	1	!	<u> </u>	<u>. </u>	<u>'</u>	1		1	·

^{*}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.

10. Federal Government debt*

М	Ш	ons	of	DM

MILLIONS OF DW						,									
		Credits of Bundesb		Money m	arket					Indebted non-bank					
										Social se	curity		Commu- tation		
		Book	Special credits and	_	Dis- count- able	Me- dium-	Federal	n 1 -	Bank	Govern- ment in- scribed			and com- pensa- tion	Equali- sation	Fausian
End of month	Total	credits 1	claims 2	Treasury bills	Treasury bonds	term notes	savings bonds	Bonds 4	ad- vances	stock	Loans	Other	debt 4	claims 6	Foreign debt 5
1963 Dec. 1964 Dec.	30,111 31,312	1,733 1,081	3,624 2,982	=	401 547	384 831	=	4,512 5,383	610 679	3,123 3,543	=	100 380	1,003 1,020	11,418 11,728	3,204 3,138
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,667 7,284 7,911 8,045	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 —	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302
1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1972 Dec. 7	47,323 48,764 51,595 55,299 61,356	1,790 1,915 1,717 320 320 2,721	387 41 —		1,700 1,700 1,400 1,400 1,025	2,900 2,163 2,272 2,272 1,685	575 1,554 4,191 4,191 3,001	8,665 9,189 9,379 9,379 13,529	11,800 12,530 12,681 16,386 18,023	4,019 3,803 4,577 4,577 4,343	600 600 600 859	1,680 1,958 2,964 2,964 3,313	865 793 771 771 711	11,605 11,551 11,495 11,495 11,422	1,213 1,164 944 944 725
1974 Oct. Nov. Dec.	67,824 70,818 72,138	1,266 1,077	=	-	3,937 4,704 5,099	1,868 1,555 1,515	3,626 3,816 4,725	14,634 14,833 15,418	20,056 20,870 20,807	4,130 4,130 4,094	2,591 2,591 2,389	4,310 4,404 4,375	629 630 629	11,370 11,372 11,368	673 648 643
1975 Jan. Feb. March	73,658 76,442 77,649	1,325 1,630 2,085	=	=	6,098 6,392 6,963	1,271 1,852 1,802	5,238 5,911 6,278	16,090 16,049 15,991	20,596 21,577 21,495	3,962 3,962 3,962	2,188 2,188 2,137	4,293 4,283 4,326	629 631 631	11,340 11,340 11,340	629 627 638
April May June	80,208 83,323 86,496	918 1,522 —	=	Ξ	7,012 7,452 7,486	2,876 2,876 2,861	6,970 7,350 8,415	16,573 17,143 18,187	22,277 23,373 24,105	3,945 3,657 3,657	2,577 2,845 4,689	4,538 4,589 4,597	546 547 545	11,340 11,340 11,338	636 629 616
July Aug. Sep.	89,622 95,513 95,697	2,178	Ξ	=	8,368 11,526 11,544	2,861 3,355 3,325	8,697 8,925 9,123	18,105 18,045 18,050	23,976 28,192 28,455	3,657 3,657 3,657	4,639 4,639 4,354	4,662 4,692 4,706	531 530 525	11,309 11,309 11,309	638 644 647
Oct. Nov. Dec.	98,493 106,261 108,502	Ι Ξ	=	=	11,642 11,896 11,553	3,825 3,902 5,585	9,341 9,494 9,802	17,819 17,662 18,160	31,027 38,124 38,206	3,588 3,588 3,550	4,097 4,097 4,102	4,683 5,019 5,075	525 524 524	11,309 11,309 11,306	637 644 639
1976 Jan.	110,047	l	l		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					
	Equalisation clai	ms	····		
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1975	22,192 3,995	3 8,683	7,586 2,255	5,857 1,720	66 20
(3) Amount of equalisation claims at end of December 1975 p of which Held by Fund for the Purchase of Equalisation Claims 4	18,197	8,683	5,331 641	4,137 455	46 9
	II. Breakdown by	debtor and interes	t rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,306 6,891	8,683	455 4,876	2,168 1,969	46
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3% equalisation claims (c) 31/2% equalisation claims (d) 41/2% equalisation claims (e) 3% special equalisation claims (f) non-interest-bearing debt certificate 5	16 13,085 4,179 363 7 547	547	16 4,949 3 363 —	4,1 <u>30</u> 7	46
(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. — $\bf p$ Provisional.

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

Millions of DM

	Receipts	1.	<u>.</u>	Expenditu	ure 1		Assets 3			1				
		of which			of which					-				
Period	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total_	Depos- its 4	Money market paper	Secu-	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1974	20,958 23,050 24,805 27,238 30,215 32,741 33,487 37,724 43,190 51,479 58,571 67,362 76,977 87,504	15,313 16,969 18,216 20,124 22,496 24,311 24,697 28,618 33,888 42,388 48,661 54,947 65,118 72,092 76,175	4,610 4,906 5,321 5,750 6,238 6,739 6,912 7,115 7,319 7,893 10,034 8,546 11,697	19,227 21,048 22,748 25,134 28,444 31,604 35,930 39,435 43,712 47,916 53,012 61,851 71,316 83,318	15,601 16,767 18,114 20,150 22,611 25,343 28,584 6 31,610 6 35,456 38,331 41,577 8 48,520 55,618 64,768	1,460 1,753 1,903 2,034 2,200 2,539 3,149 3,310 3,624 4,649 5,976 7,017 8,295 10,044 12,335	17,978 20,011 22,183 24,223 26,108 27,257 24,822 23,101 22,582 26,010 31,523 37,022 42,491 46,672 43,177	2,605 2,715 2,812 2,860 2,829 3,341 1,602 2,126 3,026 5,983 6,686 6,705 7,280 11,241 17,808	155 24 —— 74 52 18 —— 25 827 1,153 758 4,004 3,473	5,253 6,132 7,085 7,796 8,349 8,317 7,170 7,161 7,056 7,371 9,236 10,826 11,539 11,050 10,970	2,797 2,758 2,683 3,102 3,761 4,383 5,638 4,417 3,754 3,550 4,080 3,845 4,080 3,845 3,596	6,381 7,481 8,583 9,338 9,885 9,865 7,958 7,190 6,646 9,378 10,730 13,482 14,661 16,370	787 901 1,020 1,127 1,213 1,299 1,379 1,439 1,531 1,633 1,633 1,633 2,106 2,403	+3,722 +2,034 +2,172 +2,040 +1,885 +1,148 -2,509 -1,721 - 519 +3,428 +5,513 +5,500 +5,469 +4,181 -3,496
1974 1st qtr 2nd qtr 3rd qtr 4th qtr		16,731 17,548 18,435 19,382	3,018 3,026 2,812 2,840	:	15,089 15,664 16,856 16,941	2,421 2,463 2,528 2,607	43,778 45,161 45,508 46,672	8,583 9,560 9,439 11,241	3,877 3,610 3,468 3,473	11,388 11,314 11,409 11,050	3,954 3,944 3,944 3,845	13,833 14,401 14,874 14,661	2,143 2,330 2,372 2,403	+1,287 +1,383 + 347 +1,164
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	:	17,897 18,732 19,040 20,507	3,358 3,397 2,721 1,682	•	17,014 17,783 19,138 19,341	2,950 3,052 3,143 3,190	46,788 47,161 45,154 43,177	10,114 9,476 8,507 7,808	4,072 2,229 1,803 1,732	11,737 11,743 11,517 10,970	3,713 3,702 3,702 3,596	14,701 17,373 16,936 16,370	2,450 2,638 2,689 2,701	+ 115 + 373 2,007 1,976

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

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

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

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

Militons of DM

	Receipts			Expendit	ture				Assets 4						
		of which			of which					of which	<u> </u>		,		<u> </u> -
Period	Total	Contri- butions	Levy i	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Total	Depos- its 5	Money market paper	Secu-	Govern- ment in- scribed stock	Loans 6	Change in assets
1961 1962 1963 1964 1965 1966	1,566 1,339 1,884 1,909 2,046 2,261	1,264 1,012 1,532 1,525 1,621 1,774	111111	1,049 1,356 1,896 1,571 1,582 1,557	371 366 481 416 392 410	138 408 848 534 537 425		72 79 84 95 83 87	5,445 5,446 5,428 5,775 6,234 6,947	2,105 2,392 2,427 2,176 1,162 1,406	470 — 50 51 350	599 722 588 1,130 2,160 1,950	417 411 404 396 388 380	1,658 1,711 1,800 1,813 2,263 2,643	+ 478 + 1 - 18 + 347 + 459 + 712
1967 1968 1969 1970 1971	2,596 2,764 2,999 3,574 4,033	2,120 2,292 2,503 3,097 3,552	11111	3,171 2,987 2,889 3,907 4,928	1,959 1,379 760 715 1,027	350 615 833 1,222 837		163 254 463 990 1,825	6,389 6,166 6,310 5,972 5,095	1,902 1,778 1,783 966 1,053	500 600 500 800	1,470 1,380 1,092 840 664	371 362 352 342 331	1,917 1,806 7 2,321 2,760 2,750	- 558 - 223 + 140 - 338 - 877
1972 1973 1974 1975	5,767 7,469 7,986 16,516	5,077 5,829 6,444 7,787	283 1,110 931 822	5,794 6,807 10,353 17,836	1,647 1,577 4,452 10,749	626 511 532 396	778 790 657	2,140 2,297 2,676 3,612	5,102 5,912 3,586 2,325	1,518 1,746 497 159	640 — —	543 626 465 281	319 307 294 —	2,417 2,126 1,825 1,325	+ 6 + 810 -2,326 -1,261
1974 1st atr 2nd atr 3rd atr 4th atr	1,822 1,951 2,049 2,164	1,451 1,580 1,679 1,734	202 217 260 252	2,856 2,516 2,040 2,940	1,143 988 914 1,407	387 113 19 13	402 342 43 3	535 624 611 906	4,888 4,341 4,334 3,586	954 753 1,127 497	530 300 60	573 488 466 465	300 300 294 294	2,064 2,034 1,921 1,825	—1,024 — 547 — 7 — 748
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	8 3,924 8 4,321 8 3,822 8 4,449	1,670 1,996 2,038 2,083	218 188 202 214	4,591 4,728 4,045 4,472	2,773 2,820 2,547 2,609	212 146 15 23	324 299 32 2	743 851 863 1,155	2,952 2,519 2,291 2,325	80 169 53 159	_ _ _	284 283 282 281	287 — — —	1,795 1,562 1,451 1,325	— 634 — 432 — 228 + 34

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

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

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

1. Origin, distribution and use of national product*

	1960	1970	1972	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p	1973 p	1974 p	1975 p
ltem	Billions o	f Deutsche	Mark	· · · · · · · · · · · · · · · · · · ·			Percentag previous	je change (year	on	Percentag	e of total	ı — — · — ·
I. Origin of national product												
(a) at current prices				ļ								
Contributions to gross												
domestic product Agriculture, forestry												
and fisheries	17.3	21.5	24.8	26.7	27.3	28.5 503.2	+ 7.8	+ 2.2	+ 4.3	2.8	2.7 50.1	2
Producing industries Gas and electricity under-	164.7	375.1	440.0	485.9	506.2	503.2	+ 10.4	+ 4.2	- 0.6	51.7	30.1	47
takings 1, mining	16.0	26.0	30.1	32.3	36.4	41.6	+ 7.5	+ 12.6	+ 14.4	3.4	3.6	4
Manufacturing	127.6	293.3 55.9	337.9 72.1	378.3 75.3	396.7 73.1	392.3 69.2	+ 12.0 + 4.5	+ 4.9 - 2.9	— 1.1 — 5.3	40.3 8.0	39.3 7.2	37 6
Construction Distributive trades.	21.2	55.9	/2.1	15.5	73.1	09.2	T 4.5	- 2.5	- 5.5	0.0	12	١
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
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
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 10
Net factor incomes from abroad	- 0.3	1.4	0.7	0.7	- 2.7	1.8					<u>.</u>	
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5			
(b) at 1962 prices												
Gross national product	200 4	529.4	563.5	E00.4	505.0	574.8						
at market prices id., per working person,	328.4	525.4	503.5	592.4	595.0	5/4.8	+ 5.1	+ 0.4	- 3.4		•]
in DM	12,510	19,850	21,140	22,180	22,700	22,650	+ 4.9	+ 2.3	0.2			
II. Distribution of national product												
(at current prices) Income from employment 4	142.8	353.2	439.2	498.6	546.6	569.0	+ 13.5	+ 9.6	+ 4.1	53.8	54.9	54.
Property and entrepreneurial	142.0	J.J.	435.2	450.0	1	303.0			, 4.1			
income	92.9	176.0	200.0	215.3	218.6	225.4	+ 7.6 + 7.8	+ 1.5 + 2.0	+ 3.1	23.2 22.9	22.0 21.7	21 21
Individuals' income Government income 5	90.0	171.8 4.2	196.8 3.3	212.1 3.2	216.3 2.4	225.4 — 0.1	1.9	— 26.3	+ 4.2	0.3	0.2	_ 0
Net national product at factor costs	-		0.0						<u> </u>			
(national income)	235.7	529.2	639.2	713.9	765.2	794.3	+ 11.7	+ 7.2	+ 3.8	77.0	76.8	76
plus indirect taxes 6	40.9	81.6	101.2	109.9	114.8	120.0	+ 8.6	+ 4.4	+ 4.6	11.9	11.5	11.
Net national product at					200.0						88.4	87
market prices plus depreciation	276.6 25.7	610.8 74.8	740.4 93.6	823.8 103.1	880.0 115.8	914.3 126.1	+ 11.3	+ 6.8 + 12.3	+ 3.9 + 8.9	88.9 11.1	11.6	12
<u> </u>	-	14.0	93.0	105.1	*10.0		1 .0.2	1 12.0	- 0.0			<u> </u>
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4	+ 11.2	+ 7.4	+ 4.5	100	100	10
III. Use of national product												
(at current prices)				405.5								
Private consumption Government consumption	172.4 41.1	369.0 109.0	450.9 146.5	495.7 168.3	532.9 198.0	577.7 221.4	+ 9.9 + 14.9	+ 7.5 + 17.7	+ 8.4 + 11.8	53.5 18.2	53.5 19.9	55 21
Civil expenditure	31.5	89.2	121.9	141.3	167.8	221.4	+ 15.9	+ 18.7	7 11.0	15.2	16.9	-
Defence expenditure	9.6	19.8	24.6	27.0	30.2		+ 9.6	+ 12.1		2.9	3.0	
Fixed capital formation	72.7	181.1	217.4	228.6	223.9	219.3	+ 5.1	- 2.1	2.1	24.7	22.5	21.
Machinery and equipment Buildings	32.5 40.1	82.9 98.2	92.5 124.9	96.5 132.1	94.8 129.1	99.8 119.5	+ 4.3 + 5.8	1.8 2.3	+ 5.3 7.5	10.4 14.3	9.5 13.0	9.
Increase in stocks	+ 8.7	+ 15.3	+ 4.4	+ 9.6	+ 1.1	— 2.8				1.0	0.1	_ O.
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.
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 14.7	+ 24.7	+ 39.8	+ 24.8]	2.7	4.0	2.
Exports	62.7	158.6	190.2	227.4	298.9	293.4	+ 19.6	+ 31.4	— 1.8	24.5	30.0	28.
Imports	55.3	147.4	175.5	202.6	259.1	268.5	+ 15.5	+ 27.9	+ 3.6	21.9	26.0	25.
Gross national product at market prices	302.3	685.6	833.9	926.9	995.7	1,040.4						10

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

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

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

2. Index of industrial net production

Adjusted for working day variations

					Capital g	oods indus	tries			Consume industries				
	All indust	ries 1	Basic and producer industries	goods	Total		of which			Total		of which	Construct	tion
Period	1970=100	Change on year %	1970=100	Change on year	1970=100	Change on year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on year %	Textile industry	1970=100	Change on year
1962 average 1963 1964 1965 1966 1967 1969 1970 1971 1972 1973 1975 p	66.2 68.5 73.9 77.7 78.7 76.5 83.6 94.3 100 101.5 105.9 113.1 111.5 103.7	+ 3.5 + 7.9 + 5.1 + 1.3 - 2.8 + 9.3 + 12.8 + 6.0 + 1.5 + 4.3 + 6.8 - 1.4	58.9 61.1 68.7 72.3 74.3 75.6 85.3 95.1 100.7 106.0 116.3 116.0	+ 3.7 +12.4 + 5.2 + 2.8 + 1.7 +12.8 +11.5 + 5.2 + 0.7 + 5.3 + 9.7 - 0.3	64.2 66.5 71.1 75.9 76.0 71.4 77.9 91.9 100 99.3 102.3 107.2 100.9	+ 3.6 + 6.9 + 6.8 + 0.1 - 6.1 + 9.1 + 18.0 + 8.8 - 0.7 + 3.0 + 7.8 - 2.8 - 5.9	73.4 73.4 77.1 81.1 80.9 77.1 81.6 94.1 100 97.9 97.5 100.8 101.5	55.7 62.1 66.0 69.0 71.8 61.0 75.0 90.8 100 101.3 102.8 111.4 96.5	56.5 58.0 62.8 69.7 69.0 67.7 75.4 88.6 100 99.7 108.1 121.7 122.7	73.0 74.2 78.9 83.8 84.4 80.1 87.7 97.7 100 103.6 109.6 112.2 107.7	+ 1.6 + 6.3 + 6.2 + 0.7 - 5.1 + 9.5 + 11.4 + 3.6 + 5.8 + 2.4 - 4.0 - 5.7	80.2 82.2 84.4 87.1 86.4 79.3 90.7 100.0 105.0 108.2 108.3 102.4 98.9	74.8 76.1 84.4 86.2 87.4 83.0 86.9 95.0 100 102.7 109.0 110.3 104.8 93.0	+ 1.7 +10.9 + 2.1 + 1.4 - 5.0 + 4.7 + 9.3 + 5.3 + 2.7 + 6.1 + 1.2 - 5.0 - 11.3
1974 Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	107.2 96.5 103.4 108.9 104.2 109.4 106.5 89.6 90.9 103.8 107.5 119.0 108.1	—10.1 — 8.4 — 8.7 — 5.3 —12.1 — 6.7 — 13.8 — 11.7 — 5.4 — 7.7 — 4.4 — 0.6 + 0.8 + 6.2	97.8 95.4 102.1 102.2 101.6 103.9 104.9 93.0 92.0 101.4 104.2 112.7 98.4	11.312.813.514.418.816.117.718.716.513.910.21.7 +-0.6 +-2.2	110.8 90.3 98.4 107.6 101.8 110.3 107.2 84.0 102.4 103.3 117.2 110.0	13.810.710.72.710.22.913.610.10.65.91.90.7 +10.6	122.2 87.0 88.0 98.3 92.3 103.1 100.7 83.8 81.0 91.5 89.6 103.0 110.5	81.9 80.9 92.3 103.4 107.4 113.6 113.6 77.5 83.3 106.6 110.5 120.6 97.7	121.5 100.2 112.4 123.2 112.5 120.0 116.1 91.3 89.5 115.8 116.7 136.2 123.4	102.4 94.2 103.3 111.1 102.4 107.3 100.7 83.4 103.3 107.6 119.0 104.6	11.3 7.5 7.5 4.213.4 5.615.210.210.210.4 0.8 5.1 1.4 0.9 2.1 7.1	94.8 97.3 104.6 108.3 100.8 107.1 102.7 74.7 73.6 98.9 105.1 119.1 100.3	85.6 70.7 76.9 88.7 92.2 105.0 92.3 92.9 103.3 101.7 107.2 79.5	

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

	salary ea	ners						Short- time					
Total 1		Industry 2	<u> </u>	Construct	tion 2	Foreigner	's 3	workers	Unemploy	/eđ		Vacancie	s
Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
21,032 21,261 21,484 21,765 21,054 21,183 21,752 22,246 22,414 22,435 p 22,554 p 21,522 p 21,402	+ 1.5 + 1.1 + 1.0 + 1.3 + 0.0 - 3.3 + 0.5 + 2.7 + 0.8 + 0.1 p + 0.6 p - 1.8	8,339 8,268 8,295 8,457 8,397 7,880 7,885 8,291 8,598 8,598 8,368 8,161 7,636	+ 0.3 + 0.9 + 0.3 + 1.9 - 0.7 - 6.4 + 0.3 + 5.2 + 3.7 - 2.3 + 0.3 - 2.3 - 6.4	1,522 1,601 1,643 1,623 1,468 1,486 1,505 1,527 1,544 1,533 1,512 1,533	+ 5.3 + 5.2 + 2.6 0.0 1.2 9.6 + 1.2 + 1.3 + 1.4 + 1.1 0.7 1.4 10.1 12.0	629 773 903 1,119 1,244 1,014 1,019 1,366 1,807 2,128 2,284 2,493	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 +17.8 + 7.3 + 9.2	4 11 2 1 16 143 10 1 10 86 76 44 292 773	155 186 169 147 161 459 323 179 149 185 246 274 583 1,074	- 26 + 31 - 17 - 22 + 14 + 298 - 136 - 145 - 30 + 36 + 61 + 28 + 309 + 492	0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 0.9 1.1 1.3 2.6 4.7	574 555 609 649 540 302 488 747 795 648 572 315 236	+ 22 19 + 54 + 40 100 238 + 188 + 1253 + 48 147 102 + 26 257 75
p 21,497 p 21,422 p 21,411	 p 3.4 p 3.7 p 3.5 p 2.9 	7,768 7,722 7,681 7,641 7,603 7,581 7,569 7,561 7,520 7,489 7,438	5.9 6.2 6.4 6.7 6.9 7.1 7.0 6.8 6.3 5.9	1,154 1,159 1,182 1,187 1,194 1,206 1,211 1,217 1,228 1,212 1,184	-13.8 -15.8 -14.7 -14.2 -13.3 -12.4 -11.5 -10.3 -8.2 -7.1 -6.1	2,091 : 2,071 :	-11.2 : :	957 813 900 922 804 649 541 639 717 689 748	1,184 1,114 1,087 1,018 1,002 1,035 1,031 1,005 1,061 1,114 1,223	+564 +552 +570 +561 +551 +554 +504 +448 +389 +315 +278	5.2 4.9 4.7 4.4 4.5 4.5 4.4 4.6 4.9 5.3	246 261 262 264 263 255 253 210 183 168	— 85 — 86 — 99 — 103 — 111 — 98 — 63 — 38 — 30 — 25
	21,032 21,261 21,484 21,757 21,765 21,054 21,183 21,752 22,246 22,414 22,435 P 22,564 P 22,152 P 21,402 P 21,497 P 21,422	Thou-sands on year sands	Thou-sands 21,032	Thou-sands on year sands Thou-sands on year sands 21,032 21,261	Thou-sands on year Thou-sands on year sands Thou-sands 21,032 +1.5 8,339 +0.3 1,522 21,261 +1.1 8,268 -0.9 1,601 21,484 +1.0 8,295 +0.3 1,643 21,765 +0.0 8,397 -0.7 1,623 21,765 +0.0 8,397 -0.7 1,623 21,054 -3.3 7,860 -6.4 1,468 21,752 +2.7 8,291 +5.2 1,505 22,246 +2.3 8,598 +3.7 1,527 22,246 +2.3 8,598 +3.7 1,527 22,414 +0.8 8,546 -0.6 1,544 22,435 +0.1 8,345 -2.3 1,533 p.22,564 p. 0.6 8,368 +0.3 1,512 p.21,402 p. 3.4 7,636 -6.4 1,197 p.21,497 p. 3.4 7,768 -5.9 1,154 7,722 -6.2 1,159 p.21,402 p. 3.7 7,641 -6.7 1,187 7,603 -6.9 1,194 p. 21,411 p. 3.5 7,569 -7.1 1,206 p. 21,276 p. 2.9 7,489 -6.3 1,212 7,438 -5.9 1,184 .	Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands On year sands On year sands On year sands Thou-sands Thou-	Thou-sands On year (%) Thou-sands On year (%) Thou-sands On year (%) Thou-sands Th	Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands Thou-sands On year sands Possible Possible	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Thou-sands	Thou-sands Change on year year /6 Thou-sands Change on year year year Thou-sands Change on year year Thou-sands Change on year year Thou-sands Change on year year Thou-sands Thou-sands Thou-sands Thou-sands On year Thou-sands 21,032	Thou-sands	Thou-sands

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

unemployed as % of employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — p Provisional.

4. Index of orders reaching industry*

1970 = 100; per	calendar mo	nth										
	All industrie	es 1			1		Basic and p	roducer goo	ds industries	<u> </u>	<u> </u>	
Period	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year %
1962 average 1963 " 1964 " 1965 " 1968 " 1969 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 "	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.5 110.6 128.3 139.1	+ 5.1 + 14.6 + 6.4 - 0.1 - 0.5 + 15.1 + 22.3 + 7.9 + 18.4 - 2.2	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.1 109.1 120.4 124.7	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8 + 2.1 + 6.9 + 10.3 + 3.5 + 2.6	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0 103.4 115.1 153.6 184.5	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.4 + 11.4 + 33.4 + 20.1 - 12.2	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.2 110.2 129.2 153.7 135.5	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.2 + 8.9 + 17.2 + 19.0 - 11.8	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0 100.6 107.7 123.2 138.7	. + 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.6 + 4.9 + 0.6 + 7.1 + 14.4 + 12.5 - 8.6	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.4 118.6 149.5 204.5	+ 16.0 + 7.2 + 10.0 + 15.0 + 13.0 + 10.7 + 12.8 + 7.7 + 3.4 + 14.6 + 26.1 + 36.8 — 19.3
1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. p	136.8 130.5 137.4 152.2 132.3 116.4 131.8 131.2 133.5 143.9 124.8 160.3 132.6 112.0 141.5 151.8 136.9 132.4	+ 13.0 + 12.1 + 9.8 + 11.8 + 1.4 - 1.5 - 2.7 - 6.1 - 14.3 - 2.4 - 16.7 + 18.8 - 3.1 - 14.2 + 3.0 - 0.3 + 3.5 + 13.7 + 8.6	122.5 113.0 122.7 136.6 119.4 105.5 122.1 121.4 127.1 138.0 117.6 161.6 125.8 104.8 128.4 140.3 127.1 122.0	+ 10.3 + 3.0 + 6.4 + 6.4 - 0.5 + 1.8 + 1.2 - 4.3 - 9.7 + 36.1 + 2.7 - 7.3 + 4.6 + 2.7 + 6.4 + 15.6 + 6.4	181.8 187.8 183.5 200.6 173.8 151.5 163.8 155.2 162.4 147.9 156.2 154.3 135.5 162.4 188.5 168.1 188.5	+ 17.7 + 36.7 + 16.8 + 25.2 + 6.7 - 7.3 - 10.0 - 9.5 - 23.8 - 15.7 - 22.2 - 16.0 - 15.1 - 0.6 - 6.0 - 3.3 + 9.6 + 13.2	166.5 155.1 151.2 158.8 138.2 120.4 140.1 131.1 130.1 139.8 131.2 136.0 136.3 120.2 138.0 152.2 138.0 152.3 138.0	+ 30.3 + 21.4 + 18.2 + 14.6 + 0.2 - 4.7 - 6.8 - 13.2 - 19.0 - 14.3 - 22.5 - 14.9 - 18.1 - 22.5 - 2.5 - 4.2 - 0.1 + 10.7 + 2.0	149.7 136.4 136.9 147.2 127.4 109.5 128.9 121.0 121.6 134.2 122.2 127.3 129.7 115.1 127.4 141.5 130.2 122.7	+ 19.7 + 12.3 + 12.8 + 0.4 - 3.2 - 2.7 - 11.0 - 16.3 - 8.7 - 21.0 - 10.1 - 13.4 - 6.9 - 3.9 + 2.2 + 12.1 - 3.4	223.1 218.4 199.2 198.0 174.8 157.4 168.4 158.9 159.0 161.8 165.5 137.6 173.8 188.1 164.3 169.3	+ 63.1 + 46.3 + 34.3 + 19.2 - 0.4 - 7.8 - 15.3 - 25.3 - 27.0 - 29.0 - 37.0 - 12.8 - 5.0 - 6.0 + 15.3
· · · · · · · · · · · · · · · · · · ·	Capital goo	ds industries	3	1			Consumer	goods indust	ries	1	1	1
Period	Total	Change on year %	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. Mov. Dec. 1977 July Aug. Sep. Oct. Nov. Dec.	47.0 50.4 58.0 62.8 61.5 61.1 72.7 95.7 100.0 107.0 129.0 133.8 140.3 128.6 126.7 130.2 142.7 127.6 120.1 135.7 141.2 121.7 197.4 144.1 112.1 144.7 141.5 133.9 146.8	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 + 7.1 + 20.5 + 3.7 + 4.9 + 11.4 + 4.7 + 10.5 + 3.0 + 2.2 + 3.4 - 11.5 + 3.6 + 12.1 - 11.5 + 11.1 + 4.8 + 4.8 + 4.8 + 4.8 + 4.8 + 4.8 + 4.8	50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0 99.0 105.0 117.5 114.3 131.2 111.6 103.1 107.7 115.8 106.6 106.4 124.3 127.3 128.9 132.7 113.2 216.0 137.8 128.9 132.7 113.2 216.0	. + 3.9 + 14.8 + 9.4.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.0 + 6.0 + 11.9 - 2.7 + 14.8 + 4.7 - 1.0 - 3.1 + 9.0 - 3.7 + 15.6 - 8.9 + 100.0 + 23.5 - 16.0 + 11.4 + 16.0 - 17.5 - 18.9 + 16.0 - 18.9 + 1	39.4 46.2 53.1 67.5 81.0 101.8 100.0 112.3 156.2 179.5 162.3 168.8 184.6 182.2 203.5 177.0 152.9 161.9 161.9 165.9 165.9 165.9 165.9 167.5 179.5	- 17.1 + 15.1 + 15.6 + 10.6 + 20.0 + 25.8 - 1.8 + 20.0 + 10.1 + 39.1 + 14.9 - 9.6 - 0.2 + 36.4 + 10.9 - 5.2 - 23.6 - 11.6 - 20.9 - 11.8 - 23.6 - 11.6 - 20.9 - 11.8 - 20.9 - 20.9	62.4 64.7 72.5	+ 3.7 + 12.0 + 8.7 - 1.5 - 1.4 + 12.5 + 11.6 + 4.1 + 10.4 + 8.3	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2 119.1 121.9 123.7 123.8 103.0 97.0 130.1 160.3 131.8 97.9 108.2 111.0 131.7 153.9 199.3 199.3 199.3 199.3 199.3 199.8 136.3 169.8 138.5 131.9	- 2.5 + 12.0 + 2.6 - 2.6 - 2.5 + 11.8 + 10.3 + 4.4 + 10.2 + 8.1 + 2.3 + 1.5 + 0.1 - 5.9 + 7.8 + 10.3 - 7.6 - 2.8 - 10.2 + 4.9 - 11.7 + 3.8 - 5.3 - 10.2 + 4.8 + 5.9 + 5.9 + 16.3 + 16.3	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.1 123.3 148.9 158.1 151.0 143.6 119.9 146.2 190.1 150.8 125.8 125.8 128.7 132.8 131.1 13	- 19.1 + 19.1 + 11.8 + 7.5 + 11.8 + 9.6 + 18.7 + 22.1 + 10.0 + 20.8 + 6.2 + 7.1 + 3.2 + 7.1 + 3.2 + 7.1 - 14.0 - 13.9 - 20.1 - 20.2 - 3.2 - 20.0 - 21.0 - 4.5 + 16.4 + 16.4 + 16.4 + 21.2 + 23.4 + 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. - \boldsymbol{p} Provisional.

5. Construction projects and housing finance

	Estimated c				-	Civil engine orders 1 of pauthorities		Mortgage lo promised fo housing 2		Dwellings er with governi assistance	
	Total										
Period	Millions of DM	Change on year	Residential buildings	Non- residential private buildings	Public buildings	Millions of DM	Change on year	Millions of DM	Change on year	Number 3	Change on year %
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1971 1972 1973 1974	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9 41,482.9 43,187.2 49,520.9 59,058.1 73,588.1 87,228.1 85,868.5 72,151.2 73,775.9	+ 9.4 1.4 + 19.2 0.4 7.2 + 4.1 + 14.7 + 19.3 + 24.6 + 18.5 16.0 + 2.2	22,175.6 21,835.8 25,397.2 28,534.3 28,554.8 26,062.1 27,031.4 29,541.2 35,529.1 47,011.2 57,216.7 55,692.2 41,941.1 40,475.4	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2 9,104.7 9,593.7 13,307.1 15,298.7 16,915.8 19,773.4 19,894.8 15,478.4 18,761.9	4,755.7 5,347.8 6,308.8 6,860.0 6,284.9 6,316.1 6,672.6 8,230.3 9,661.2 10,238.0 10,281.6 14,731.7	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8 8,325.6 10,226.5 12,190.6 11,910.8 10,484.2 12,855.1 13,223.7 14,882.6 14,691.3	+ 5.0 + 4.3 + 12.2 7.9 + 8.1 + 22.0 + 19.1 12.3 12.0 + 2.9 + 13.3 1.9	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0 17,823.2 20,180.7 22,665.3 23,027.0 30,292.5 38,599.2 34,643.1 32,998.6	+ 11.1 - 0.9 + 19.1 + 8.2 - 4.2 + 12.1 + 13.2 + 1.6 + 31.5 + 27.4 - 10.3 - 4.7	287,699 217,452 260,298 209,271 172,354 198,333 203,931 165,048 165,135 195,024 182,247 126,769 153,380	- 9.1 - 24.4 + 19.7 - 19.6 - 17.6 + 15.1 + 2.8 - 19.1 + 0.1 + 18.1 - 30.4 + 21.0
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,487.5 4,488.6 5,599.4 5,673.5 5,497.9 6,822.4 6,885.0 6,476.1 7,194.9 7,318.7 6,980.6 6,351.3	- 3.5 - 0.8 - 1.8 - 19.6 + 2.0 - 6.5 - 6.4 + 12.6 + 10.3 + 34.4 + 20.0	2,373.9 2,601.7 3,266.8 3,407.3 3,261.1 3,758.0 3,763.5 3,606.4 3,819.3 3,837.7 3,636.5 3,143.2	1,022.1 880.3 1,237.6 1,196.8 1,386.6 1,512.8 1,458.7 1,791.1 1,948.7 2,305.4 2,172.3 1,849.5	1,091.5 1,006.6 1,094.9 1,069.4 850.2 1,551.6 1,662.7 1,078.6 1,426.8 1,175.6 1,171.8	931.4 779.6 930.7 1,184.7 1,274.2 1,478.0 1,402.9 1,181.5 1,528.7 1,490.3 1,196.5 1,312.8	+ 2.1 + 10.3 + 15.5 1.2 14.6 + 3.7 22.0 16.8 + 1.1 + 2.3 0.2 + 26.1	2,193.5 2,751.9 2,829.9 3,290.2 3,050.4 3,049.3 3,564.4 3,266.8 3,195.9 3,314.0 3,090.3	+ 3.8 + 10.1 + 1,2 + 15.8 - 4.0 + 18.7 + 23.8 + 19.3 + 21.4 + 24.7 + 8.1	7,349 7,734 7,594 9,813 6,734 12,779 8,881 15,271 12,520 16,485 13,011	+ 86.1 + 20.4 11.4 + 10.4 15.4 11.5 24.4 + 27.0 + 13.9 + 35.7 + 14.1

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

turnover or value-added tax. -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

				of which		<u>. </u>							
				Retail trac	le 1 in					Turnover	of		
	Total			Food, drir and tobac		Textiles,		Metal goo household furniture a appliance	l ind	Departmer stores	nt	Mail orde houses	r
Period	1970=100	Change of % not adjusted	n 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 1972 " 1973 " 1974 " P 1975 " P 1974 p March April May June July Aug. Sep. Oct. Nov. Dec. 1975 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	110.4 121.0 129.9 136.6 148.8 133.1 138.7 139.2 124.7 136.9 126.5 128.8 151.7 154.0 175.7 122.5 143.8 149.4 140.6 146.2 133.2 145.5 166.6 164.8 195.9	+10.4 + 9.6 + 7.4 + 5.2 + 8.9 + 1.4 + 7.7 - 1.5 + 7.1 + 5.5 + 8.9 + 6.2 + 3.2 + 8.0 + 12.8 + 13.0 + 13.0 + 9.8 + 7.0 + 11.5	+ 5.1 + 4.5 + 4.5 + 2.6 - 2.3 + 2.6 - 5.0 + 0.6 - 8.4 + 3.4 - 2.7 + 0.4 - 2.1 - 4.9 + 0.6 + 0.6 + 0.6 + 0.6 + 0.6 + 0.6 + 0.6 - 0.5 - 8.4 - 7.0 + 0.8 + 0.8	109.7 120.0 130.1 137.0 147.2 134.1 138.1 144.5 133.1 137.8 138.0 129.4 144.5 161.7 192.3 128.8 144.9 146.5 152.2 144.3 149.8 147.4 141.9	+ 9.7 + 9.4 + 8.4 + 5.3 + 7.4 + 11.2 - 0.5 + 5.3 + 3.4 + 8.5 + 4.3 + 10.0 + 8.1 + 6.1 + 8.4 + 8.7 + 7.7 + 7.7 + 9.7 + 7.5 + 9.7	111.2 122.7 122.7 127.4 133.8 144.0 125.3 142.1 129.6 110.9 133.0 105.9 123.7 171.0 166.1 183.2 131.3 101.8 136.2 145.0 145.0 145.0 145.0 145.0 145.0	+11.2 +10.3 + 3.8 + 5.0 + 7.6 + 1.8 + 9.2 - 6.1 +14.1 +10.0 + 5.6 +13.2 + 7.9 - 2.2 + 9.4 + 8.7 + 2.0 +11.9 + 11.2 + 8.4 + 7.6 + 8.4 + 7.6 + 8.8	114.9 130.0 138.2 143.5 148.9 138.9 138.8 145.4 124.6 144.0 128.3 143.0 161.0 166.3 196.7 121.3 142.3 142.3 142.3 143.4 139.3 143.6	+14.9 +13.1 +6.3 +3.8 +3.8 +2.9 +6.0 +5.7 -4.2 +11.5 -0.2 +6.0 +6.9 +2.4 +4.3 +2.4 +7.6 -4.2 -9.7 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	112.5 123.7 133.3 143.8 156.2 130.0 138.2 133.5 121.7 150.6 128.7 125.0 157.0 157.4 221.6 145.8 120.3 143.7 147.9 149.2 137.9 155.3 130.6 141.0 170.0 189.4 242.7	+12.5 +10.0 + 7.8 + 7.9 + 8.6 + 7.3 - 0.9 + 7.3 - 14.4 +10.7 + 9.8 +10.3 + 10.5 + 9.3 +11.8 + 13.3 + 12.8 + 12.8 + 13.3 + 12.8 + 13.3 + 14.4 + 15.7 + 15.8 +	111.0 123.5 131.8 145.1 155.3 153.8 139.3 141.3 108.0 108.2 145.3 223.9 226.6 168.8 100.5 126.2 162.9 158.2 162.9 158.2 136.1 125.1 107.1 113.1 169.0 236.4 240.3 188.9	+11.0 +11.3 + 6.7 +10.1 + 7.0 + 8.0 +11.2 +13.4 +15.8 +11.3 +11.7 +15.4 + 6.0 + 9.1 + 9.0 + 5.9 + 13.6 + 6.2 - 0.8 + 16.3 + 16.3

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

7. Prices

!		roducer p narket sale	rices of inc s 1	dustrial pro	ducts		Index of p	orođucer p rođucts 2, s	rices 3			Index of	Index of	Index world
	Total			of which			Total					export prices	import prices	marke
eriod	1970 == 100	Change of previous month	n previous year	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change of previous month %	previous year %	Vege- table prod	Animal ucts	1970 = 100	1970 = 100	1970 = 100
260 average 261 " 262 " 263 " 264 " 265 " 266 " 267 " 267 " 268 " 267 " 267 " 267 " 267 " 277 "	87.7 88.9 89.9 90.3 91.3 93.5 95.1 94.3 93.6 95.3 100 104.3 107.0 114.1 129.4 135.5 133.0 134.6 135.3 135.4 135.5 135.4 135.5	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 1.2 + 1.4 + 1.1 + 0.4 + 1.1 + 2.4 + 1.7 - 0.8 + 4.9 + 4.3 + 13.4 + 12.4 + 17.7 + 6.6 + 13.4 + 4.7 + 4.9 + 4.3 + 12.4 + 13.4 + 13.4 + 12.4 + 13.4 + 13.6 +	95.7 95.5 95.0 94.3 95.1 97.0 98.1 95.6 94.5 95.6 102.5 111.5 137.7 136.4 139.5 140.1 138.3 136.5 136.7 136.1 135.1 135.1	80.4 82.7 85.1 85.4 86.4 89.0 90.8 89.8 89.8 89.2.7 100 106.2 109.1 113.7 124.3 133.4 132.8 133.5 133.9 133.8 134.1 134.2	84.9 87.0 87.8 89.2 91.0 93.1 95.5 94.9 94.6 96.4 100 103.9 107.5 129.0 132.5 132.6 132.6 132.3 132.3 132.3 132.3 132.3	95.3 99.2 100.8 103.5 107.2 114.1 109.3 3 99.8 102.6 106.5 118.7 118.8 119.0 120.5 118.8 120.7 122.8 128.3 132.0 134.6 137.6 138.7 142.6	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		82.9 99.8 100.2 88.6 98.7 108.5 98.7 3 85.5 87.4 100.1 85.3 89.4 101.8 99.6 93.2 94.6 95.8 96.0 97.1 101.2 101.6 105.7 118.2 118.9 p 126.5	99.5 99.0 101.0 108.5 110.1 115.9 112.8 3 104.5 107.8 108.3 102.4 112.2 124.3 125.2 127.7 129.2 126.4 128.9 131.4 132.2 133.9 135.0 135.0 144.0 144.0	88.3 88.1 88.2 88.3 90.4 94.4 94.3 97.0 100 103.4 105.5 112.3 131.4 136.5 136.6 136.6 136.6 136.6 136.6	99.3 95.3 94.6 96.4 98.1 100.6 102.3 100.1 99.4 101.0 100.4 144.8 144.3 144.3 140.2 139.2 140.0 139.2 144.3 144.3	25 25 25 25 25 25 25 25 25 25 25 25 25 2
Dec. 976 Jan.	136.3 137.5	+ 0.2 + 0.9	+ 2.5 + 2.2	135.4 136.8	134.2 135.2	132.8 133.8	p 146.0	+ 2.4	+21.2	p 131.0	p 151.0	137.4	147.4	25
	I				Cost of li	ving index	for all hou	seholds 7						
	Overall p index for tial build	residen-	Price ind for road construct		Total	<u> </u>							dum Item: ving exclu	ding
erio d	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1970 = 100	Change of previous month	previous year	Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change of previous month	
960 average 961 962 963 964 965 965 966 967 968 997 971 972 973 974 975	86.9 92.8 100 104.6 118.6 112.6 118.1 113.8 118.8 124.5 143.1 159.0 169.8 182.4	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.7 + 3.7 + 2.0 + 4.4 + 4.8 + 7.6 + 7.6 + 0.3	89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 96.2 100.5 115.6 124.8 126.7 130.9 143.5	+ 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 4.7 + 4.8 + 15.0 + 8.0 + 1.5 + 9.6 + 0.5	85.9 88.7 91.9 93.4 94.9 96.7 100 105.3 111.1 118.8 127.1 134.7 130.1	× × × × × × × × × × × × × × × × × × ×	+ 2.93 + 2.33 + 3.63 + 1.66 + 1.94 + 5.53 + 6.90 + 6.00 + 6.91 + 5.88	86.9 89.6 91.7 95.6 98.1 97.2 95.0 98.1 100 110.2 119.0 125.4 133.1 127.4 128.8 129.7 130.6	91.2 92.0 93.2 94.9 96.0 96.8 96.8 100 104.6 109.3 116.8 126.2 133.1 129.7 130.9	71.1 74.6 77.6 80.7 85.8 88.9 93.6 95.6 100 107.6 115.0 123.1 132.5 141.1 136.1 136.8 138.5 139.1	62.2 65.6 69.3 73.2 78.9 84.2 90.3 95.8 100 106.0 112.4 118.9 124.8 132.7 126.8	79.6 81.9 83.8 86.1 89.6 92.0 94.9 96.3 100 105.6 111.3 118.8 127.6 135.1 130.9	××××××××××××××××××××××××××××××××××××××	+++++++++++++++++++++++++++++++++++++++

Source: Federal Statistical Office; for index of world market prices: Hamburgische Welt-Wirtschafts-Archiv. — 1 Up to end-1980 excluding Berlin; up to end-1987 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. —

138.2

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

+ 0.8

+ 5.3

136.9

136.4

145.0

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.

138.6

136.5

+ 0.6

+ 5.0

1976 Jan.

8. Mass incomes *

	Gross wage salaries 1	s and	Deductions	2	Net wages salaries (1 l		Social secu sions and b		Established pensions ne		Mass incom (5 + 7 + 9)	
	Billions of DM	Change on year	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year	Billions of DM	Change on year	Billions of DM	Change on year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 p 1974 p 1975 p	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3 382.0 430.3 470.7 487.0	. +12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 — 0.0 + 6.9 +12.2 +17.3 +12.7 + 9.1 +12.6 + 9.4 + 3.5	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 54.5 69.4 82.9 90.3 112.4 128.0	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +19.8 +27.4 +19.5 + 8.9 +24.4 +13.9 +24.4 +13.9 +24.4	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 241.5 267.4 291.7 317.9 342.7 355.5	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 0.5 + 10.4 +14.7 +10.7 + 9.0 + 7.8 + 3.7	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.4 67.7 75.1 86.2 96.4 111.8 122.9	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.3 + 6.8 + 11.0 + 14.8 + 11.8 + 16.0 + 27.8	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.2 16.5 17.7 19.7 21.9 24.1	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 +10.4 + 6.3 + 5.0 +11.1 +10.8 +16.1 +17.4 +11.2 +11.0 +11.0	143.3 159.2 175.0 186.6 204.2 227.5 248.3 261.4 286.7 323.4 359.0 395.7 434.1 476.4 522.5	+11.1 + 9.9 + 6.7 + 9.4 + 11.4 + 6.8 + 2.2 + 5.3 + 9.7 + 12.8 + 11.0 + 10.2 + 9.7 + 9.8 + 9.7
1973 p 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 p 1st qtr	98.6 106.1 108.3 117.3	+12.1 +12.5 +12.5 +13.4 + 9.0	23.5 27.2 28.3 33.4 26.1	+15.0 +41.5 +23.2 +20.4 +11.2	75.1 78.9 80.0 83.9	+11.2 + 5.1 + 9.1 +10.8 + 8.3	23.8 23.0 24.3 25.4 27.5	+12.1 + 6.8 +20.3 + 8.9 +15.6	4.5 4.7 4.7 5.9 5.0	+ 6.1 +10.4 + 8.6 +18.4 +10.0	103.4 106.5 109.0 115.2 113.8	+11.1 + 5.7 +11.4 +10.7 +10.0
2nd gtr 3rd gtr 4th gtr	117.6 118.5 127.1	+10.9 + 9.4 + 8.4	31.0 32.8 38.1	+13.9 +15.7 +14.3	86.7 85.7 89.0	+ 9.8 + 7.2 + 6.1	26.6 28.1 29.6	+15.9 +15.7 +16.6	5.3 5.2 6.5	+12.4 +10.7 +10.9	118.5 119.0 125.1	+11.3 + 9.2 + 8.6
1975 p 1st qtr 2nd qtr 3rd qtr 4th qtr	112.9 121.4 121.2 131.6	+ 5.0 + 3.2 + 2.3 + 3.5	27.1 31.3 33.4 39.7	+ 3.7 + 1.1 + 2.0 + 4.2	85.8 90.0 87.8 91.9	+ 5.4 + 3.9 + 2.5 + 3.2	35.2 34.5 36.3 36.9	+28.1 +29.5 +29.4 +24.5	5.4 5.9 5.7 7.2	+ 8.1 +12.2 + 9.8 +10.8	126.3 130.4 129.4 135.9	+11.0 +10.0 + 9.1 + 8.6

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

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

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

9. Pay rates and actual earnings

	Overall eco	nomy					Industry (in	cluding cons	truction)			
	Level of wa	ge and salar	y rates		18/	1	Level of wa	ge and salar	y rates		,,,,	1
	on hourly b		on monthly		Wages and per employ	ed person	on hourly b	asi s	on monthly	basis	Wages and per employ	ed person
Period	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 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 p 1974 p 1975 p 1974 p 1975 p 1975 p 1975 p 1975 p 1975 p 1976 qtr 4th qtr 1975 p 1975 p 1976 qtr 4th qtr 1977 p 1977 p 1978 qtr 4th qtr 1978 p 1978 p 1979 p 1979 p 1979 p 1979 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr 1975 p 1974 qtr	84.5 91.9 100.0 105.8 112.5 121.2 129.8 135.0 140.4 150.3 169.8 193.8 212.2 234.7 265.1 289.5 272.8 289.5 272.8 289.8 291.7 292.5 292.7 292.7 292.7 293.7 29	+ 7.5 + 8.7 + 8.8 + 5.8 + 6.4 + 7.8 + 7.1 + 4.0 + 7.0 + 12.9 + 14.1 + 19.5 + 13.0 + 13.0 + 13.0 + 11.4 + 7.2 + 11.4 + 7.2 + 11.3 + 11.4 + 9.5 + 11.4 + 9.5 + 11.4 + 11.9 +	85.6 92.9 100.0 105.1 110.3 118.0 125.4 129.1 134.1 142.8 198.3 218.7 245.9 266.7 237.1 245.7 249.4 251.5 261.6 267.1 268.8 269.5 260.0 261.4 263.9 267.9 268.4 268.7 268.7	+ 6.8 + 8.5 + 7.6 + 5.1 + 4.9 + 7.0 + 6.2 + 2.9 + 3.9 + 6.4 + 12.4 + 11.3 + 10.3 + 12.5 + 11.9 + 12.7 + 12.8 + 7.2 + 10.6 + 7.2 + 10.6 + 10.1 + 10.2 + 8.5 + 8.5 + 8.5 + 8.5 + 8.5 + 8.5 + 8.5 + 8.6 + 7.9 + 10.6 +	83.1 91.6 100.0 106.1 115.6 126.2 135.4 139.9 148.5 162.2 186.1 208.1 208.1 208.1 208.1 208.1 208.1 208.3 9 283.1 303.9 283.1 303.9 284.4 309.0 279.5 301.3 301.3 301.3	+10.2 + 9.2 + 6.1 + 9.0 + 9.1 + 7.3 + 3.3 + 6.1 + 9.2 + 11.8 + 11.8 + 11.8 + 11.8 + 11.8 + 6.9 + 6.0 + 6.0	83.5 90.6 100.0 105.5 112.8 121.1 129.3 134.8 141.0 150.8 171.7 196.4 235.2 264.8 288.6 254.5 264.1 268.7 271.9 282.8 283.6 291.1 292.0 283.5 283.5 293.6 29	+ 7.7 + 8.5 + 10.4 + 5.5 + 6.9 + 7.4 + 6.8 + 4.2 + 4.6 + 6.9 + 13.8 + 14.3 + 12.6 + 12.0 + 12.1 + 12.7 + 12.6 + 13.0 + 11.1 + 11.1 + 11.8 + 10.3 + 11.8 + 10.8 + 10	1982 — 100 98.1 92.1 100.0 104.6 109.9 117.2 124.5 142.6 161.2 184.0 199.8 219.9 247.5 269.6 237.9 248.8 251.1 254.1 264.1 264.6 271.9 272.7 263.1 264.6 271.9 272.7 263.1 264.8 271.7 271.5 271.5	+ 6.8 + 8.3 + 8.5 + 4.6 + 5.1 + 6.6 + 6.2 + 2.6 + 4.5 + 13.0 + 11.2 + 12.5 + 12.9 + 12.5 + 12.9 + 11.1 + 11.1 + 11.7 + 11.1 + 11.7 + 11.1 + 11.7 + 11.1 + 8.6 + 11.1 + 12.5 + 12.9 + 11.1 + 11.	82.6 91.0 100.0 100.4 117.8 128.4 137.4 141.0 151.7 166.5 236.1 262.5 292.9 315.0 261.8 299.9 299.6 319.9 287.0 311.4 318.4 344.2 288.3 288.3 288.3 315.0 311.4 318.4 318.4 318.4 318.6 319.6 319.9	+10.2 +9.9 +6.4 +10.6 +9.0 +7.0 +7.6 +7.6 +9.7 +11.2 +11.6 +7.6 +7.6 +7.6 +7.7 +11.2 +11.1 +13.0 +13.0 +10.3 +7.6 +7.0 +7.0 +7.0 +7.0 +7.0 +7.0 +7.0 +7.0
Aug. Sep. Oct. Nov. Dec.	291.7 291.9 292.2 292.5 292.7	+ 8.7 + 8.6 + 7.6 + 7.1 + 7.0	268.8 268.9 269.2 269.5 269.7	+ 7.8 + 7.7 + 7.5 + 7.0 + 6.9			291.0 291.2 291.5 292.1 292.3	+ 8.4 + 8.2 + 8.1 + 7.2 + 7.0	271.8 272.0 272.2 272.9 273.0	+ 8.4 + 8.2 + 8.0 + 7.2 + 7.0	312.1 312.8 325.7 361.5 345.6	+ 4.8 + 8.9 + 7.1 + 6.1 + 9.7

1. Important items in the balance of payments*

Millions of DM				,									
	Current a	nd capital	accounts		~	T			1	<u> </u>			
	Current a	ccount				Capital acc (capital exp	count corts: —)	<u> </u>		Balance		Counter- part of	Change in the Bundes-
Period	Totai	Foreign trade 1	Supple- mentary trade items 2	Services	Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	the Bundes- bank's external position 7	bank's net external assets (in- crease:+) 8
1950 1951 1952 1953 1954	427 + 2,301 + 2,478 + 3,873 + 3,669	- 3,012 - 149 + 706 + 2,516 + 2,698	50 66 77 121 169	+ 570 + 987 + 1,689 + 1,929 + 1,614	+ 2,065 + 1,529 + 160 451 474	+ 637 543 + 6 698 106	+ 488 - 79 - 357 - 378 - 438	+ 149 464 + 363 320 + 332	+ 210 + 1,758 + 2,484 + 3,175 + 3,563	- 774 + 280 + 416 + 471 - 592	564 + 2,038 + 2,900 + 3,646 + 2,971	=	- 564 + 2,038 + 2,900 + 3,646 + 2,971
1955 1956 1957 1958 1959	+ 2,235 + 4,459 + 5,901 + 5,998 + 4,152	+ 1,245 + 2,897 + 4,083 + 4,954 + 5,361	— 249 — 305 — 281 — 417 — 580	+ 2,073 + 3,089 + 3,981 + 3,461 + 2,650	- 834 - 1,221 - 1,882 - 2,000 - 3,279	640 162 2,655 2,329 6,398	271 365 390 1,437 3,629	- 369 + 203 - 2,265 - 892 - 2,769	+ 1,595 + 4,297 + 3,246 + 3,669 2,246	+ 256 + 713 + 1,876 - 225 + 554	+ 1,851 + 5,010 + 5,122 + 3,444 1,692		+ 1,851 + 5,010 + 5,122 + 3,444 — 1,692
1960 1961 1962 1963 1964	+ 4,783 + 3,193 1,580 + 991 + 524	+ 5,223 + 6,615 + 3,477 + 6,032 + 6,081	— 187 — 451 — 576 — 565 — 900	+ 3,235 + 1,459 + 729 + 619 + 654	- 3,488 4,430 5,210 5,095 5,311	+ 1,272 5,009 597 + 620 1,325	- 81 - 4,053 - 183 + 1,806 - 894	+ 1,353 956 414 1,186 431	+ 6,055 1,816 2,177 + 1,611 801	+ 1,964 + 994 + 1,300 + 1,129 + 1,236	+ 8,019 - 822 - 877 + 2,740 + 435	— 1,475 ————————————————————————————————————	+ 8,019 - 2,297 - 877 + 2,740 + 435
1965 1966 1967 1968 1969		+ 1,203 + 7,958 +16,862 +18,372 +15,584	- 442 - 701 - 452 - 702 - 422	- 607 - 474 + 18 + 1,496 + 1,086	6,377 6,295 6,422 7,312 8,750	+ 2,142 - 599 -11,848 - 6,125 -18,679	+ 1,137 - 342 - 2,930 11,201 23,040	+ 1,005 257 8,918 + 5,076 + 4,361	- 4,081 - 111 - 1,842 + 5,731 -11,181	+ 2,798 + 2,063 + 1,702 + 1,278 + 919 + 3,616	- 1,283 + 1,952 - 140 + 7,009 -10,262	— 4,099 — 738	- 1,283 + 1,952 - 140 + 7,009 -14,361
1970 1971 1972 1973 1974	+ 3,183 + 3,081 + 2,474 +11,496 +25,136 + 9,193	+15,670 +15,892 +20,278 +32,979 +50,846 +37,153		— 1,127 — 1,323 — 2,905 — 4,989 — 7,737 — 8,829	— 9,759 —11,497 —14,009 —15,842 —16,353 —17,005	+15,113 +10,616 +12,015 +13,227 -24,835 -11,759	- 934 + 6,293 +15,551 +12,950 - 5,782 -16,632	+16,047 + 4,323 3,536 + 277 19,053 + 4,873	+18,296 +13,697 +14,489 +24,723 + 301 - 2,566	+ 3,616 + 2,661 + 1,201 + 1,705 - 2,207 + 347	+21,912 +16,358 +15,690 +26,428 1,906 2,219	+ 738 - 5,369 - 496 -10,279 - 7,231 + 5,480	+22,650 +10,989 +15,194 +16,149 — 9,137 + 3,261
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 198 - 9 - 1,277 + 3,562	+ 4,513 + 3,924 + 4,592 + 7,249	- 372 - 484 - 100 + 66	366 179 2,107 253	- 3,577 - 3,270 - 3,662 - 3,500	- 1,527 + 9,345 + 6,700 2,504	+ 5,295 + 6,654 + 2,981 + 620	- 6,822 + 2,691 + 3,719 - 3,124	- 1,329 + 9,336 + 5,423 + 1,058	+ 4,633 + 602 945 3,088	+ 3,304 + 9,938 + 4,478 — 2,030	+ 620 - - - - 1,116	+ 3,924 + 9,938 + 4,478 — 3,146
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,691 + 2,935 + 2,028 + 4,843	+ 5,887 + 6,955 + 9,931 +10,206	+ 78 + 861 — 263 — 1,328	- 551 - 901 - 3,331 - 205	- 3,723 3,980 4,309 3,830	+14,079 + 581 + 4,196 — 5,630	+ 3,280 + 4,658 + 3,437 + 1,574	+10,799 4,077 + 759 7,204	+15,770 + 3,516 + 6,224 - 787	+ 4,102 - 791 + 2,057 - 3,663	+19,872 + 2,725 + 8,281 4,450	— 7,217 — — 3,062	+12,655 + 2,725 + 8,281 7,512
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7,568 + 5,554 + 2,257 + 9,758	+13,271 +11,999 +11,725 +13,851	- 407 - 1,268 - 554 + 609	— 1,708 — 1,493 — 4,693 + 158	- 3,588 - 3,684 - 4,221 - 4,860	— 9,843 — 2,320 — 7,320 — 5,353	- 197 - 484 - 2,120 - 2,982	- 9,646 - 1,836 - 5,200 - 2,371	- 2,275 + 3,234 - 5,063 + 4,405	+ 1,766 + 167 - 1,369 - 2,771	- 509 + 3,401 - 6,432 + 1,634		- 509 + 3,401 - 6,432 - 5,597
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,122 + 2,032 - 1,034 + 3,074	+10,546 + 9,155 + 8,225 + 9,227	— 341 — 971 — 351 — 464	1,318 2,050 4,611 848	- 3,765 - 4,102 - 4,297 - 4,841	— 1,452 — 6,703 + 1,208 — 4,811	— 3,310 — 5,281 — 5,286 — 2,754	+ 1,858 1,422 + 6,494 2,057	+ 3,670 - 4,671 + 174 - 1,737	+ 1,329 + 718 - 2,860 + 1,158	+ 4,999 - 3,953 - 2,686 - 579	+ 5,480	+ 4,999 3,953 2,686 + 4,901
1974 July Aug. Sep. Oct. Nov. Dec.	+ 1,033 - 849 + 2,072 + 2,869 + 2,372 + 4,516	+ 4,462 + 3,164 + 4,099 + 4,639 + 3,925 + 5,287	- 472 - 126 + 44 + 314 + 183 + 112	1,600 2,408 686 683 127 + 967	— 1,357 — 1,479 — 1,385 — 1,401 — 1,609 — 1,850	— 1,042 — 2,235 — 4,044 — 2,299 — 1,228 — 1,825	— 774 — 1,221 — 126 — 598 — 661 — 1,722	268 1,014 3,918 1,701 567 103	9 3,084 1,972 + 570 + 1,144 + 2,691	- 1,132 + 54 - 289 - 435 + 727 - 3,063	1,141 3,030 2,261 +- 135 +- 1,871 372		1,141 3,030 2,261 +- 135 +- 1,871 7,603
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,792 + 1,905 + 1,425 + 1,153 + 757 + 121 + 50 - 1,850 + 767 - 1 + 1,392 + 1,682	+ 3,606 + 3,494 + 3,446 + 2,810 + 3,253 + 3,092 + 3,715 + 1,747 + 2,763 + 2,844 + 3,154 + 3,329	44 226 71 4 508 682 +- 170 +- 161 222 131 111	418 95 805 356 572 1,122 1,625 2,338 648 1,127 588 + 336	- 1,352 - 1,268 - 1,145 - 1,297 - 1,416 - 1,390 - 1,358 - 1,429 - 1,509 - 1,496 - 1,573 - 1,772	682 11 759 4,429 1,473 801 313 +- 977 +- 544 +- 962 3,118 2,655	— 1,001 — 1,184 — 1,125 — 1,849 — 1,535 — 2,328 — 1,460 — 1,498 — 305 + 129	+ 2,015 + 2,437 + 2,042 + 1,267 - 3,247	+ 1,110 + 1,894 + 666 - 3,276 - 716 - 680 - 263 - 873 + 1,311 + 961 - 1,726 - 973	+ 530 + 524 + 275 + 689 + 14 + 16 - 1,501 + 561 - 1,921 + 1088 + 1,092	+ 1,640 + 2,418 + 941 - 2,587 - 702 - 664 - 1,764 - 312 - 610 + 1,069 - 634 - 1,014		+ 1,640 + 2,418 + 941 2,587 702 664 1,764 312 610 + 1,069 634 + 4,466
1976 Jan. p	+ 851	+ 2,495	_ 44	200	_ 1,400	i .		·	+ 2,127	2,014	+ 113		+ 113

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

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

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

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

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

Millions of DM					<u> </u>						
					1974	1975	I	1	·	i	
Group of countries / country		1973	1974	1975	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.
All countries 1	Exports Imports Balance	178,396 145,417 +32,979	230,578 179,732 +50,846	221,600 184,447 +37,153	61,232 47,381 +13,851	52,681 42,135 +10,546	55,743 46,588 + 9,155	53,021 44,796 + 8,225	60,155 50,928 + 9,227	19,080 15,926 + 3,154	20,577 17,348 + 3,229
Western industrial countries	Exports Imports Balance	137,209 109,174 +28,035	168,916 125,030 + 43,886	153,607 132,379 +21,228	42,864 33,036 + 9,828	36,915 30,324 + 6,591	38,464 33,905 + 4,559	36,094 31,982 + 4,112	42,134 36,168 + 5,966	13,292 11,287 + 2,005	14,107 12,346 + 1,761
A. EEC member countries	Exports Imports Balance	84,067 75,542 + 8,525	103,516 86,168 +17,348	96,554 91,358 + 5,196	25,693 22,369 + 3,324	22,953 20,661 + 2,292	24,311 23,614 + 697	22,842 22,092 + 750	26,448 24,991 + 1,457	8,439 7,692 + 747	8,830 8,443 + 387
Belgium- Luxembourg	Exports Imports Balance	14,660 14,219 + 441	17,583 15,917 + 1,666	16,868 15,831 + 1,037	4,455 4,040 + 415	4,058 3,732 + 326	4,376 4,180 + 196	3,955 3,598 + 357	4,479 4,321 + 158	1,431 1,327 + 104	1,519 1,417 + 102
Denmark	Exports Imports Balance	4,047 2,127	4,639 2,476	4,635 2,803 + 1,832	1,106 765 + 341	1,059 687 + 372	1,129 690 + 439	1,124 654 + 470	1,323 772 + 551	489 229 + 260	407 254 + 153
France	Exports Imports	+ 1,920 23,132 18,964	+ 2,163 27,345 20,898	25,968 22,148	6,639 5,476	6,138 5,111	6,607 5,815 + 792	5,944 5,139 + 805	7,279 6,083 + 1,196	2,280 1,820 + 460	2,473 2,220 + 253
United Kingdom	Balance Exports Imports Balance	+ 4,168 8,400 5,155 + 3,245	+ 6,447 11,011 6,267 + 4,744	+ 3,820 10,099 6,943 + 3,156	+ 1,163 2,904 1,684 + 1,220	+ 1,027 2,549 1,485 + 1,064	2,494 1,780 + 714	2,425 1,695 + 730	2,631 1,983 + 648	881 599 + 282	815 686 + 129
Ireland, Rep.	Exports Imports Balance	586 329 + 257	737 415 + 322	601 672 71	183 140 + 43	147 124 + 23	143 145 — 2	146 203 — 57	165 200 35	51 68 — 17	53 62 9
Italy	Exports Imports Balance	14,980 14,041 + 939	18,731 14,976 + 3,755	16,191 17,228 — 1,037	4,359 3,880 + 479	3,646 3,667 — 21	4,037 4,477 — 440	3,890 4,537 — 647	4,618 4,547 + 71	1,431 1,426 + 5	1,632 1,405 + 227
Netherlands	Exports Imports Balance	18,262 20,707 — 2,445	23,470 25,219 — 1,749	22,192 25,733 — 3,541	6,047 6,384 — 337	5,356 5,855 499	5,525 6,527 1,002	5,358 6,266 908	5,953 7,085 — 1,132	1,876 2,223 — 347	1,931 2,399 — 468
B. EFTA member countries	Exports Imports Balance	28.062 12,747 +15,315	34,379 15,058 +19,321	32,094 15,981 +16,113	9,075 4,218 + 4,857	7,985 3,695 + 4,290	8,210 4,002 + 4,208	7,424 3,873 + 3 ,551	8,475 4,411 + 4,064	2,639 1,388 + 1,251	2,877 1,433 + 1,444
of which Norway	Exports Imports Balance	2,353 1,523 + 830	2,980 1,816 + 1,164	3,488 1,870 + 1,618	826 455 + 371	919 489 + 430	984 426 + 558	740 482 + 258	845 473 + 372	254 139 + 115	259 176 + 83
Austria	Exports Imports Balance	8,440 2,958 + 5,482	10,152 3,516 + 6,636	9,824 3,789 + 6,035	2,596 962 + 1,634	2,286 843 + 1,443	2,432 929 + 1,503	2,431 953 + 1,478	2,675 1,064 + 1,611	879 345 + 534	844 324 → 520
Sweden	Exports Imports Balance	5,851 3,602 + 2,249	7,873 4,280 + 3,593	8,099 4,252 + 3,847	2,356 1,254 + 1,102	2,032 1,036 + 996	2,137 1,100 + 1,037	1,751 992 + 759	2,179 1,124 + 1,055	655 364 + 291	800 35: + 45
Switzerland	Exports Imports Balance	10,077 4,149 + 5,928	11,536 4,879 + 6,657	9,569 5,472 + 4,097	2,872 1,389 + 1,483	2,409 1,166 + 1,243	2,371 1,383 + 988	2,277 1,322 + 955	2,512 1,601 + 911	762 489 + 273	87 53 + 34
C. Other industrial countries	Exports Imports Balance	25,080 20,885 + 4,195	31,021 23,804 + 7,217	24,959 25,040 81	8,096 6,449 + 1,647	5,977 5,968 + 9	5,943 6,289 — 346	5,828 6,017 189	7,211 6,766 + 445	2,214 2,207 + 7	2,40 2,47 — 7
of which United States	Exports Imports Balance	15,089 12,222 + 2,867	17,343 13,972 + 3,371	13,148 14,229 — 1,081	4,471 3,617 + 854	3,169 3,483 — 314	3,530	3,050 3,320 270	3,976 3,896 + 80	1,273	
Canada	Exports Imports Balance	1,555 1,606 — 51	1,894 1,998 — 104	1,915 1,754 + 161	534 502 + 32	397 423 26	1	413 437 — 24	605 467 + 138	163	
Japan	Exports Imports Balance	2,749 3,596 — 847	3,243 3,478 — 235	2,351 4,292 — 1,941	745 1,011 — 266	583 875 — 292	1,135		652 1,173 521		24 38 — 14
II. Developing countries 2	Exports Imports Balance	30,017 29,509 + 508	45,058 46,129 1,071	49,891 43,175 + 6,716		11,668 9,869 + 1,799	10,635	10,633	13,085 12,038 + 1,047	3,807	4.05
European countries	Exports Imports Balance	9,507 5,573 + 3,934	12,963 5,957	13,452 6,319	3,575 1,710	3,334 1,500 + 1,834	1,505	1,539	1,775	533	64
OPEC countries 3	Exports Imports Balance	6,006 10,424 — 4,418	23,783	20,314	6,189	3,370 4,420 — 1,050	4,937	4,997	5,960	1,940	1,99 — 40
Other non- European countries	Exports Imports Balance	14,504 13,512 + 992	16,389	16,542	4,062	1	4,193	4,097	4,303	1,334	1,42
III. Centrally planned economies	Exports Imports Balance	10,813 6,616 + 4,197	8,403	8,657	2,322		2,000	2,119	2,652	807	91

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

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

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

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

Millions of DM

Period	Total 1	Travef	Trans- portation 2	Investment income	Receipts from foreign military agencies 3	Commission fees, publicity and trade fairs	Licences and patents	Employees' remuneration 4	Other services
1967 1969 1969 1970 1971 1972 1973 1974 1975	+ 18 + 1,498 + 1,086 1,127 1,323 2,905 4,989 7,737 8,828	— 3,034 — 3,106 — 3,888 — 5,377 — 6,957 — 8,574 —11,463 —12,212 —13,686	+ 3,864 + 4,180 + 4,205 + 4,436 + 4,379 + 4,291 + 4,549 + 6,050 + 6,062		+ 5,127 + 5,196 + 5,546 + 5,756 + 6,582 + 6,900 + 7,099 + 7,420 + 7,838	— 1,951 — 2,020 — 2,291 — 2,523 — 2,539 — 2,891 — 3,897 — 4,278		— 505 — 489 — 684 — 933 — 1,247 — 1,504 — 1,391 — 1,496	— 1,332 — 1,126 — 1,181 — 1,491 — 1,580 — 1,388 — 2,534 — 2,879
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	1,708 1,493 4,693 + 158	— 2,069 — 2,673 — 5,395 — 2,073	+ 1,287 + 1,437 + 1,583 + 1,743	188 + 46 819 + 789	+ 1,710 + 1,848 + 1,916 + 1,946	947 975 1,015 962	291 250 277 205	296 378 353 342	— 912 — 547 — 331 — 740
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	— 1,318 — 2,050 — 4,611 — 848	— 2,379 — 2,924 — 5,937 — 2,444	+ 1,711 + 1,578 + 1,332 + 1,441	+ 113 435 + 296 + 893	+ 1,837 + 1,960 + 1,918 + 2,123	— 1,056 — 996 — 1,048 — 1,178	340 317 325 274	347 395 447 307	857 521 401 1,100
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	418 95 805 356 572 1,122 1,625 2,338 648 1,127 58 + 336		+ 626 + 662 + 423 + 567 + 468 + 544 + 369 + 521 + 442 + 516 + 566 + 419	+ 172 113 + 54 76 140 220 + 131 + 453 + 38 62 + 917	+ 639 + 590 + 608 + 679 + 644 + 646 + 678 + 637 + 637 + 641 + 732 + 750		— 141 — 48 — 150 — 135 — 58 — 76 — 127 — 122 — 70 — 97	92 129 126 116 189 190 147 150 150 133 70	

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

1967			Private 1				Official 1					Ì
Period Total Total Index Index Indemnification Total Indemnification Total Pendominis P										3		
1968	Period	Total	Total	tances by foreign	nance pay-	Other pay- ments 3	Total		Total	European Communi-		Other payments
2nd ctr	1968 1969 1970 1971 1972 1973 1974 1975	— 7,312 — 8,750 — 9,759 —11,497 —14,009 —15,842 —16,353	3,171 4,349 6,032 7,553 8,434 9,481 9,269	2,150 3,300 5,000 6,450 7,450 8,450 8,000	778 865 933 782 865 935 1,041	- 243 - 184 - 99 - 320 - 119 - 97 - 229	- 4,141 - 4,401 - 3,727 - 3,944 - 5,575 - 6,361 - 7,084	— 1,770 — 1,515 — 1,598 — 1,620 — 1,853 — 1,882 — 1,876	- 1,559 - 1,919 - 964 - 1,127 - 2,173 - 2,848 - 2,603	— 1,148 — 1,460 — 611 — 569 — 1,584 — 2,266 — 1,982	- 623 - 719 - 817 - 866 - 1,122 - 1,339 - 1,738	189 248 348 330 428 293 865
1975 1st qtr	2nd atr 3rd atr	3,684 4,221	— 2,151 — 2,518	1,900 2,200	— 239 — 265	— 11 — 53	1,533 1,704	- 383 - 459	— 497 — 654	- 361 - 539	— 379 — 418	- 274 - 172
Feb. — 1,268 — 662 — 550 — 76 — 35 — 606 — 299 — 168 — 91 — 411 — 357 — 166 — 244 — April — 1,297 — 648 — 550 — 86 — 10 — 499 — 157 — 74 — 66 — 244 — April — 1,297 — 648 — 550 — 85 — 14 — 649 — 159 — 411 — 357 — 106 — 4 — 4 — 4 — 4 — 4 — 4 — 4 — 4 — 4 —	2nd atr 3rd atr	- 4,102 - 4,297	- 1,922 - 2,133	1,600 1,700	— 292 — 300	— 29 — 134	2,180 2,164	— 473 — 481	643 1,198 1,075	- 401 - 1,025 - 911	- 427 - 500 - 496	- 67 - 9 - 113
1976 Jan. p	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,268 1,145 1,297 1,416 1,390 1,358 1,429 1,509 1,496 1,573 1,772	662 648 648 660 614 704 816 613 676 631 723	550 550 550 550 550 650 500 500 600	76 86 85 100 108 100 98 102 92 85 97	- 35 - 10 14 - 10 - 6 - 54 - 69 - 11 - 85 - 46 - 27	— 569 — 606 — 499 — 649 — 755 — 776 — 654 — 613 — 896 — 896 — 943 — 1,048	— 172 — 206 — 157 — 159 — 159 — 162 — 176 — 187 — 187 — 156		— 167 — 168 — 66 — 357 — 369 — 298 — 337 — 253 — 322 — 447 — 491 — 544	93 91 244 106 147 247 109 122 265 142 178 238	- 24 - 20 - 23 + 28 - 23 - 13 + 17 - 3 - 128 - 13 - 56 - 47

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
----------	----	----

				1974	1975						1976
Item	1973	1974	1975	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											1
I. Private capital transactions									}		ł
(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 - 176	— 342 — 151
Shares	- 2,094	- 2,274	- 2,191	— 520 600	— 615	- 448	- 364	— 764 — 550	— 315 — 88	— 176 — 266	
Other capital interests Advances and loans	- 2,199 - 124	— 2,372 — 313	2,021 729	699 205	- 514 - 259	— 447 — 214	— 509 — 202	— 550 — 54	24	+ 7	+ 3
Portfolio investment	+ 358	— 1,093	— 2,629	— 215	— 259 — 659	- 1,242	— 246	482	- 215	— 382	- 9
Shares	+ 119	- 375	- 1,203	— 149	446	- 109	— 189	459	184	219	9
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	-
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	1										1
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	+ 32
Advances and loans	— 514	+ 34	- 121	+ 227	+ 257	+ 65	— 63	- 380	+ 67	— 205	+ 16
Portfolio investment	+ 6,509	- 2,523	- 1,527	— 1,295	428	+ 259	- 1,068	- 290	+ 16	+ 128	+ 37
Shares and investment fund units	- 187	+ 26	+ 1,872	+ 93	+ 466	+ 812 - 553	+ 192 1,260	+ 402 - 692	+ 119 - 102	+ 158	+ 170
Bonds	+ 6,696	- 2,549 + 400	- 3,399	— 1,388 — 192	894 + 567	— 1,034	- 1,260 + 491	+ 2,384	+ 436	+ 1,203	+ 689
Advances and loans Other capital movements	+ 3,902	+ 400 + 107	+ 2,408	- 192	21	- 10	+ 5	— 16	- 1	_ 13	- 1
	-								4 054	·	.
Balance	+15,153	4,905	—17,759	— 2,657	2,935	- 5,073	- 5,346	- 4,403	1,251	1,889	+ 43
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	<u> </u>	+ 105	<u> </u>
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						4		5 405	2 254	4 000	1 4 24
Assets	— 7,934	12,005	-13,039	- 6,562	- 1,132	— 4,285	- 2,197	5,425 + 8,386	+ 1,849	- 1,366 + 4,100	+ 4,34
Liabilities	+ 2,785	+ 2,272	+10,777	+ 2,485	+ 369	+ 172	+ 1,850	ļ	- 1,043	-[-
Balance	- 5,149	- 9,733	- 2,262	4,077	- 763	- 4,113	— 347	+ 2,961	- 1,405	+ 2,734	+ 47
(2) Enterprises									1		
"Financial credits" 3	İ			1	[
Assets	+ 163	- 1,536	— 1,286	— 374	559	- 192	— 507	28	- 206	+ 221	+ 4
Liabilities	+ 415	+ 4,662	+ 3,804	+ 2,164	+ 2,722	+ 496	+ 3,226	<u> </u>	<u> </u>	1,745	39
Balance	+ 578	+ 3,126	+ 2,518	+ 1,790	+ 2,163	+ 304	+ 2,719	— 2,668	— 1,178	1,524	— 35s
Trade credits	1		1								
Assets	- 3,200	-18,639	- 2,404	— 766	— 432	208	+ 1,408	3,172		— 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	1 .
Other	_ 3	_ 24	- 15	+ 7	51	- 124	+ 97	+ 63	+ 21	34	+ 6
		·	·	·			·[·	-	-	-
Balance	+ 5,175	9,289	+ 6,443	+ 2,478	+ 2,531	+ 1,160	+ 7,168	- 4,416	1	i	
(3) Official 4	+ 251	<u> </u>	+ 692	- 772	+ 90	+ 1,531	<u> </u>	- 602	+ 270	- 920	19
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	_ 1
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	+ 1,27

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

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

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

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

Millions of DM

	A. Moneta	ry reserves					B. Loans a	and other cla	ims on the	rest of the w	orld		Memo
			Reserve position in the	Foreign cu balances	rrency				Claims arising from				item: Foreign claims
End of year or month	Total (net)	Gold	Interna- tional Monetary Fund and special drawing rights 1	Total 2	of which US dollar invest- ment 3	External liabilities 2	Total	Loans in connec- tion with EEC me- dium-term monetary assistance	foreign exchange offset agree- ments with U.S.A. and U.K.	Other loans to foreign monetary author- ities	Loans to IBRD 4	Net external position (A + B)	of the Bundes- bank, not included in the external position 5
1965 1966 1967 1968 1969 6	26,643 30,149 29,098 33,499 20,468 44,800	17,639 17,167 16,910 18,156 14,931 14,566	4,305 5,028 4,207 6,061 1,105 4,300	5,376 8,523 9,095 10,675 5,854 28,746	5,168 8,309 8,511 8,561 2,239 28,576	677 569 1,114 1,393 1,422 2,812	4,828 3,274 4,185 6,793 5,903 4,218	111111	1,000 3,700 4,200 2,200	3,374 1,820 1,731 1,443 155 91	1,454 1,454 1,454 1,650 1,548 1,927	31,471 33,423 33,283 40,292 26,371 49,018	1,082 1,039 1,011 811 582 507
1971 6 1972 6 1973 6 1974 6 1975 6	55,036 69,953 86,256 69,602 72,745	14,688 13,971 14,001 14,002 14,002	5,581 6,712 8,354 8,055 9,309	37,641 52,224 65,824 49,747 51,303	37,413 51,965 65,550 49,513 51,056	2,874 2,954 1,923 2,202 1,869	4,309 4,480 4,279 11,637 11,803	1,170 1,273	2,000 1,993 1,808 3,190 4,102	125 22 - 4,809 3,926	2,184 2,465 2,471 2,468 2,502	59,345 74,433 90,535 81,239 84,548	178 — — — —
1975 Jan. Feb. March April May	71,242 73,660 75,746 72,597 71,895	14,002 14,002 14,002 14,002 14,002	8,038 8,134 8,385 8,376 8,456	51,130 53,029 54,881 52,406 51,460	50,895 52,795 54,653 52,176 51,231	1,928 1,505 1,522 2,187 2,023	11,637 11,637 10,492 11,054 11,054	1,170 1,170 1,170 1,170 1,170	3,190 3,190 3,190 3,752 3,752	4,809 4,809 3,664 3,664 3,664	2,468 2,468 2,468 2,468 2,468	82,879 85,297 86,238 83,651 82,949	_ _ _ _
June July Aug. Sep. Oct.	71,231 69,467 69,155 68,517	14,002 14,002 14,002 14,002	8,444 8,402 8,371 8,950	50,275 48,920 48,324 47,270	50,059 48,702 48,109 47,053	1,490 1,857 1,542 1,705	11,054 11,054 11,054 11,082	1,170 1,170 1,170 1,170	3,752 3,752 3,752 3,752	3,664 3,664 3,664 3,664	2,468 2,468 2,468 2,496	82,285 80,521 80,209 79,599	
Nov. Dec. 6	69,586 68,952 72,745	14,002 14,002 14,002	8,924 8,899 9,309	48,383 47,674 51,303	48,171 47,455 51,056	1,723 1,623 1,869	11,082 11,082 11,803	1,170 1,170 1,273	3,752 3,752 4,102	3,664 3,664 3,926	2,496 2,496 2,502	80,668 80,034 84,548	_
1976 Jan. Feb. p	72,207 74,047	14,002 14,002	9,971 10,186	49,999 51,718	49,752 51,276	1 ,765 1 ,859	12,454 12,454	1,273 1,273	4,102 4,102	4,577 4,577	2,502 2,502	84,661 86,501	

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

Millions of DM

	Reserve pos	ition in IMF	and special d	rawing rights				Memorandun	items:		
		Reserve pos	ition in IMF		Special draw	ing rights		German quot	a in IMF		
			Bundesbank	1					Cash paymer to IMF 9	nts	Uncalled DM assets
End of year	Total	Drawing rights within gold tranche 7	under "General Arrange- ments to Borrow" 8	for the financing of the oil facilities	Total	Allocated	Accepted	Sub- scription	Gold	DM callings by IMF 10	of IMF (column 8 less columns 9 and 10)
or month	1	2	3	4	5	6	7	8	9	10	11
1965 1966 1967 1968 1969 6 1970 1971 1972 6 1973 6 1974 6 1975 6	4,305 5,028 4,207 6,061 1,105 4,300 5,581 6,712 8,354 8,055 9,309	2,915 3,638 3,537 3,979 1,105 3,357 3,917 3,899 3,886 3,807 4,395	1,390 1,390 670 2,082 — — — —		949 1,664 2,813 4,468 4,248 4,454	738 1,365 1,555 1,746 1,600	205 299 958 2,722 2,648 2,789	3,150 4,800 4,800 4,800 4,392 5,856 5,472 5,152 4,720 4,912	788 1,200 1,200 1,200 1,098 1,464 1,464 1,288 1,288 1,180	2,127 2,438 2,337 2,779 7 1,893 2,453 2,531 2,598 2,627 3,167	235 1,162 1,263 821 3,287 2,499 1,939 1,573 1,266 913 517
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6	8,038 8,134 8,385 8,376 8,456 8,444 8,402 8,371 8,950 8,924 8,899 9,309	3,790 3,886 4,137 4,128 4,130 4,164 4,122 4,091 4,210 4,184 4,159 4,395			4,248 4,248 4,248 4,326 4,280 4,280 4,280 4,280 4,280 4,280 4,480 4,454	1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600	2,648 2,648 2,648 2,726 2,680 2,680 2,680 2,680 2,680 2,680 2,789	4,720 4,720 4,720 4,720 4,720 4,720 4,720 4,720 4,720 4,720 4,720 4,720 4,720	1,180 1,180 1,180 1,180 1,180 1,180 1,180 1,180 1,180 1,180 1,228	2,610 2,706 2,957 2,948 2,950 2,984 2,942 2,911 3,030 3,004 2,979 3,167	930 834 583 592 590 556 598 629 510 536 561
1976 Jan. Feb.	9,971 10,186	4,599 4,587	_	918 1,145	4,454 4,454	1,665 1,665	2,789 2,789	4,912 4,912	1,228 1,228	3,371 3,359	313 325

(c) Changes

 lion	

Millions of DM				,								
	A. Monetar	y reserves				B. Loans a	nd other clai	ms on the re	st of the wor	ld .		
Period	Total (net in- crease: +)	Gold and e (increase:	Reserve position in IMF and special drawing rights	Foreign currency balances	External liabilities (in- crease: —)	Total	Loans in connec- tion with EEC me- dium-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	C. New valuation of the Bundes-bank's external position	Net external assets; in- crease: + (A + B + C)
1965 1966 1967 1968 1969 1970 1970 1971 1972 1973 1973 1974 1975 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 2nd qtr 3rd qtr 4th qtr 1975 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1,438 + 3,506 - 1,051 + 4,401 - 9,409 + 24,335 + 16,878 + 16,137 + 26,444 - 10,1664 + 19,900 + 2,225 + 8,269 - 3,950 - 523 + 2,276 - 11,730 - 212 + 6,144 - 4,515 - 2,714	+ 647 472 257 + 1,246 1,662 365 + 353 + 106 + 30 + 1 15 + 19 + 0 + 1 1	+ 655 + 723 821 + 1,854 + 3,198 + 1,281 + 1,504 + 1,982 + 388 + 906 151 267 + 32 + 2,368 57 + 814 + 111 480 + 330 + 596 + 506	- 2,815 + 3,147 + 572 + 1,580 - 3,462 + 22,892 + 15,304 + 14,607 + 23,401 - 10,249 - 2,903 + 23,836 - 613 + 7,780 - 7,602 - 911 + 1,445 - 9,515 - 1,268 + 5,134 - 4,606 - 3,005	+ 75 + 108 - 545 - 279 + 170 - 1,390 - 60 - 80 + 1,031 - 329 + 333 - 3,811 + 3,120 + 438 + 1,284 + 16 - 2,326 + 1,536 + 680 + 32 - 215	+ 155 - 1,554 + 911 + 2,608 - 853 - 1,685 + 107 + 173 - 16 + 8,283 - 555 - 28 + 500 + 12 - 500 + 14 + 1,125 + 5,298 + 1,846 - 1,145 + 562 - 1,145 + 529 + 1,245 + 1,245	+ 1,283	+ 1,000 + 2,700 + 2,700 - 2,000 - 20,000 - 7 - 8 + 1,688 + 562 - 8 + 500 - 500 - 1,125 + 563 - 563 - 563	+ 53 - 1,554 - 89 - 288 - 1,288 - 35 - 101 - 22 + 5,308 - 1,145 - 0 + 5,308 - 1,145	+ 102		- 1,283 + 1,952 - 140 + 7,009 -14,361 + 22,650 + 10,989 + 15,194 + 16,149 - 9,137 + 3,261 + 12,655 + 2,725 + 8,231 - 7,512 - 509 + 3,401 - 6,432 - 5,597 + 4,999 - 3,953 - 2,686
4th qtr 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	579 925 +14,473 + 6,352 526 375 + 3,126 + 4,840 1,600 + 5,029 2,402 1,263 2,402 1,263 2,538 2,538 2,538 1,486 1,141 3,030 7,559 428 +- 1,871 1,655 +- 1,640 +- 2,418 702 664 1,764	+ 26 	+ 11	- 426 - 759 + 17,077 + 7,518 - 912 - 1,492 + 1,791 + 4,675 - 2,021 + 5,126 - 283 - 2,431 - 2,540 - 1,806 - 1,806 - 1,807 - 1,808 - 1,697 + 1,341 - 1,808 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,809 - 1,341 - 946 - 1,383 - 1,385 - 1,385	- 164 - 2,604 - 1,142 + 445 + 1,306 + 1,309 + 157 - 110 + 159 - 183 + 1,308 + 305 + 72 + 68 + 127 - 436 + 325 - 301 - 1,427 - 1,427 - 665 + 274 + 423 - 17 - 665 + 164 + 533 - 367 + 315	+ 470 - 498 498 + 500 12 - 500 145 + 14 - 5298 + 563 + 1,283 - 1,145 + 562 1,145 562 		+ 492 - 500 + 500 500 500 	- 22 	+ 2 	+ 5,480 - 7,217	+ 4,901 - 455 + 6,758 + 6,352 - 526 - 376 + 3,626 + 4,840 - 1,600 + 5,041 - 785 - 2,402 - 4,325 - 2,538 - 314 + 2,343 + 2,459 + 1,303 - 361 - 1,141 - 3,030 - 2,261 + 135 - 7,603 + 1,640 + 2,418 + 941 - 2,587 - 702 - 664 - 1,764
Aug. Sep. Oct. Nov. Dec. 1976 Jan. Feb. p	312 638 + 1,069 634 1,014 538 + 1,840	<u>-</u> - - -	- 31 + 579 - 26 - 25 + 62 + 662 + 215	596 1,054 + 1,113 709 830 1,304 + 1,719	+ 315 163 18 + 100 246 + 104 94	+ 28 - + 651 -	= = = =	-	+ 651 -	+ 28 - - - -	+ 5,480 	312 610 + 1,069 634 + 4,466 + 113 + 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 llabilities to European Monetary Cooperation Fund. — 3 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according the right to call for repayment — may be returned should circumstances so demand. — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 5. — 5 Chiefly claims of the Bundesbank on IBRD in the form of securities. — 6 Change against previous return date is partly attributable

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

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

(excluding Deutsche Bundesbank)

Millions of DM

		Assets			- 14 g							Liabilitie	3	
() () () () () () () () () ()			Claims or	n foreign b	anks		Claims on foreig	n non-bank	s					
End of period under review	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Discount credits 1		Book credits	Discount credits	Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non- banks 4
1966 1967 1968 5	- 1,453 + 3,370 + 942	6,083 12,093 15,413	4,710 9,053 12,666	4,3: 7,4: 2,296		387 1,559 2,498	1,032 1,968 2,472	606 837 1,345	426 1,131 1,127	225 977 155	116 95 120	7,536 8,723 14,471	4,643 5,532 10,562	2,893 ⁻ 3,191 3,909
1969 1970 1971 1972 1973 1974 1975	- 3,946 -12,605 -13,970 -14,880 - 7,744 + 2,013 + 3,462	17,382 17,175 16,587 16,877 26,165 37,294 50,215	13,362 14,221 14,098 14,602 24,239 34,443 46,256	2,983 3,293 3,511 3,969 5,852 6,390 5,847	8,246 9,974 10,359 10,506 18,304 27,958 40,125	2,133 954 228 127 83 95 284	3,854 2,774 2,344 2,112 1,776 2,689 3,758	2,368 1,852 1,771 1,815 1,630 2,479 3,238	1,486 922 573 297 146 210 520	49 40 — —	117 140 145 163 150 162 201	21,328 29,780 30,557 31,757 33,909 35,281 46,753	16,371 23,157 24,832 25,783 27,187 28,264 33,750	4,957 6,623 5,725 5,974 6,722 7,017 13,003
1975 March 6 June July Aug. Sep. Oct. Nov. Dec.	+ 2,766 + 6,100 + 6,785 + 7,589 + 6,701 + 5,010 + 6,423 + 3,462	38,219 41,731 43,565 45,599 45,181 45,575 49,100 50,215	35,198 38,231 40,246 42,377 41,876 42,067 45,341 46,256	6 6,382 6,811 6,334 6,365 6,285 6,074 6,419 5,847	28,731 31,240 33,733 35,817 35,419 35,826 38,750 40,125	85 180 179 195 172 167 172 284	2,758 3,159 2,995 2,984 3,088 3,309 3,546 3,758	2,476 2,890 2,660 2,601 2,717 2,874 3,086 3,238	282 269 335 383 371 435 460 520		263 341 324 238 217 199 213 201	35,453 35,631 36,780 38,010 38,480 40,565 42,677 46,753	28,553 28,740 29,670 30,892 30,894 31,631 31,901 33,750	6,900 6,891 7,110 7,118 7,586 8,934 10,776 13,003
1976 Jan. p	+ 2,994	45,763	42,157	5,986	35,868	303	3,398	2,889	509	-	208	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 Decemnational organisations.

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

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

(excluding banks)

Millions of DM

		Short-terr	n assets			:		Short-terr	n liabilities	3			Long-term liabilities	1
A set	Balance of short-		by curren	су	Claims on				by curren	су	Liabilities	s to		
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which in foreign currency
1966 1967 1968	- 4,595 - 3,000 - 3,552	956 1,488 1,476	548 1,017 811	408 471 665	479 768 601	477 720 875	517 666 903	5,551 4,488 5,028	2,799 1,669 1,613	2,752 2,819 3,415	3,644 2,228 2, 392	1,907 2,260 2,636	4,950 5,673 5,510	
1969 1970 1971 3 1972 1973 1974 1975	- 3.177 - 9.635 -10,439 - 4,992 - 2,519 - 6,171 - 8,915	2,405 2,988 3,170 2,690 2,513 4,125 5,303	1,437 1,468 1,194 1,209 1,056 1,471 1,984	968 1,520 1,976 1,481 1,457 2,654 3,319	685 650 619 518 508 1,173 1,174	1,720 2,338 2,551 2,172 2,005 2,952 4,129	1,509 1,454 3,217 3,675 3,341 4,189 5,176	5,582 12,623 13,609 7,682 5,032 10,296 14,218	2,044 4,234 4,809 2,339 2,119 2,704 2,721	3,538 8,389 8,800 5,343 2,913 7,592 11,497	2,434 7,978 8,540 4,251 2,142 6,321 10,093	3,148 4,645 5,069 3,431 2,890 3,975 4,125	5,153 7,451 15,355 17,178 17,796 18,710 19,506	6,923 7,833 8,127 8,599 8,720
1975 March June	8,239 8,548	4,621 4,813	1,633 1,728	2,988 3,085	1,244 1,173	3,377 3,640	4,537 4,800	12,860 13,361	2,441 2,547	10,419 10,814	8,911 9,253	3,949 4,108	19,837 19,670	9,147 8,999
July Aug. Sep.	— 9,460 —11,644 —11,286	4,810 4,826 5,356	1,859 1,862 2,028	2,951 2,964 3,328	1,197 1,237 1,412	3,613 3,589 3,944	4,926 4,978 4,963	14,270 16,470 16,642	2,552 2,384 2,455	11,718 14,086 14,187	10,138 12,395 12,150	4,132 4,075 4,492	20,014 20,059 19,828	9,042 9,146 9,030
Oct. Nov. Dec.	—11,491 —10,327 — 8,915	5,360 5,566 5,303	1,938 2,041 1,984	3,422 3,525 3,319	1,395 1,439 1,174	3,965 4,127 4,129	5,089 5,128 5,176	16,851 15,893 14,218	2,604 2,482 2,721	14,247 13,411 11,497	12,890 11,638 10,093	3,961 4,255 4,125	19,803 19,577 19,506	9,118 9,033 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 merchandlse 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	1					 		
	Telegraphic pay		1	1	1	l	1	
	Amsterdam	Brussels	Helsinkl 	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
	Average for the	year 	 	1	1	1	 	
1973 1974 1975	95.397 96.365 97.301	6.835 6.649 6.692	69.619 68.725 67.033	44.046 42.535 42.850	10.929 10.267 9.682	6.514 6.055 5.449	4.567 4.495 4.288	4.56 3.98 3.76
	Average for the	month						,
1974 Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.02
Oct. Nov. Dec.	97.645 96.661 96.587	6.728 6.670 6.665	68.334 67.415 67.553	43.054 42.792 42.572	10.216 10.079 9.954	6.051 5.859 5.723	4.521 4.408 4.356	3.89 3.77 3.72
1975 Jan. Feb. March	96.329 96.738 97.724	6.673 6.696 6.747	66.831 66.772 66.148	42.168 42.118 42.662	9.690 9.609 9.631	5.587 5.577 5.604	4.214 4.150 4.154	3.65 3.65 3.67
April May June	98.053 97.737 97.177	6.757 6.730 6.698	66.684 66.217 66.363	43.065 43.064 43.056	9.669 9.662 9.656	5.628 5.450 5.341	4.220 4.205 4.197	3.75 3.74 3.74
July Aug. Sep.	96.749 97.513 97.504	6.702 6.729 6.676	67.355 68.120 67.897	43.188 43.249 43.111	9.714 9.742 9.728	5.386 5.446 5.456	4.307 4.418 4.430	3.80 3.85 3.86
Oct. Nov. Dec.	97.188 97.436 97.624		66.809 67.081 67.898	42.907 42.902 42.666	9.686 9.688 9.692	5.309 5.304 5.305	4.364 4.366 4.402	3.80 3.81 3.84
1976 Jan. Feb.	97.444 96.150	6.626 6.546	67.800 66.846	42.277 41.708	9.554 9.352	5.280 5.188	4.361 3.963	3.71 3.34
	Difference of buy	ing and selling ra	les from m!ddle ra	ite, in pfennigs				
		1	10	6	2	1	1	
	Telegraphic pay	ment						
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US §	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
	Average for the					1-137-15W		
1973 1974 1975	2.6599 2.6486 2.4218	2.5897	46.263 46.859 47.104	59.736 53.886 57.411	60.959 58.351 59.282	0.9795 0.8888 0.8301	13.645 13.859 14.129	84.00 87.01 95.25
	Average for the	month	<u> </u>	1	J	L	<u> </u>	
1974 Sep.	2.6985		47.914	55.461	59.489	0.8902	14.113	88.75
Oct. Nov. Dec.	2.6396 2.5491 2.4903	2.5941 2.5162 2.4580	47.122 46.270 46.274	54.811 53.851 54.201	59.048 58.279 58.604	0.8672 0.8399 0.8196	14.038 13.997 14.058	89.49 91.24 94.06
1975 Jan. Feb. March	2.3791 2.3298 2.3180	2.3649 2.3293 2.3165	46.328 46.539 47.220	54.178 54.402 55.188	58.597 58.572 59.113	0.7898 0.7991 0.8070	14.083 14.081 14.090	93.62 94.05 93.57
April May June	2.35 12 2.2842 2.2812	2.3747 2.3486 2.3405	47.641 47.552 47.763	56.604 58.034 58.443	59.79 8 59.762 59. 7 98	0.8135 0.8068 0.7981	14.105 14.120 14.136	92.89 93.81 93.84
July Aug. Sep.	2.3939 2.4893 2.5494	2.5761	47.562 47.144 46.730	58.433 58.871 58.521	59.850 59.680 58.926	0.8332 0.8651 0.8735	14.174 14.186 14.156	94.52 96.05 96.62
Oct. Nov. Dec.	2.5174 2.5499 2.5902	2.5815 2.5854 2.6238	46.744 46.908 47.207	58.579 58.744 58.837	58.810 59.006 59.520	0.8545 0.8556 0.8589	14.114 14.122 14.173	96.90 97.53 99.53
1976 Jan. Feb.	2.5874 2.5751	2.6032 2.5595	46.855 46.370	58.160 57.263	59.471 58.537	0.8550 0.8493	14.157 13.998	100.00 99.65
	Difference of bu	lng and selling ra	tes from middle re	ite, in pfennigs		· · · · · · · · · · · · · · · · · · ·		1
	0.5	0.5	ه ا	10	9	0.15	2	

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

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972 *

er cent	Increasi	e or decre	ease (—)	of the exte	ernal valu	e of the D	Deutsche I	Mark agai	nst other	currencie	es			in the exeutsche M		
		e or decrease (—) of the external value of the Deutsche N Currencies of the countries participating in the joint float							Currencies of other countries				the			
^v eriod	U.S. dollar	Bel- gian franc	Danish krone	French franc 2	Nether- lands guilder	Nor- wegian krone	Swed- ish krona	Italian Iira	Yen	Schil- ling	Pound sterl-ing 3	Swiss franc	cies of the coun- tries partici- pating in the joint float 2	the currencies of the EEC member countries	the 16 cur- rencies offi- cially quoted in Frank- furt	all curren- cies
973 March 19 30	14.2 13.5	0.7 1.5	1.1 0.8	1.1 0.7	1.4 2.9	1.8 0.8	6.0 6.0	11.1 13.5	- 3.1 - 1.7 - 2.1	0.8 0.6	8.9 7.5	— 3.9 — 4.2	1.5 1.9	3.7 4.4	4.3 4.8	5.2 5.4
April 27 May 25 June 29 July 27 Aug. 31 Sep. 28 Oct. 26 Nov. 30 Dec. 28	13.5 16.5 32.9 39.9 30.8 33.4 32.7 23.1 19.4 19.2	2.1 1.2 6.7 10.3 9.8 9.5 8.0 8.5 9.9 9.8	1.5 1.2 9.3 10.1 8.5 9.2 7.3 8.0 7.3 7.3	1.4 1.1 7.3 11.1 10.5 10.8 9.5 8.0 9.6 9.6	3.6 2.8 7.0 11.0 8.3 4.1 2.2 4.5 4.0 3.8	1.5 0.7 6.3 11.1 10.1 10.9 9.6 3.5 3.1 2.9	6.7 6.0 11.9 17.0 14.6 16.1 15.0 12.9 13.2 13.8	15.1 18.4 32.6 40.0 27.3 29.3 29.6 27.8 24.6 24.6	- 2.1 - 0.2 12.5 20.1 12.6 14.9 14.7 11.9 8.2 8.4	1.1 0.7 2.5 2.2 2.7 1.5 1.6 1.7	7.0 7.8 20.8 31.1 25.0 29.7 27.9 23.2 20.9 20.5	4.2 5.0 1.6 2.5 3.4 5.1 5.6 2.5 1.0 0.9	2.6 2.0 7.5 11.3 9.9 8.9 7.3 7.3 7.9 7.9	5.1 5.4 13.1 18.1 14.2 14.0 12.8 12.3 12.0 11.9	5.3 5.8 14.5 19.3 15.2 15.7 14.7 12.4 11.5	5.8 6.8 17.0 22.2 17.1 18.1 17.1 13.4 12.0
974 Jan. 25 Feb. 22 March 29 April 26 May 31 June 28 July 26 Aug. 30 Sep. 27 Oct. 25 Nov. 29 Dec. 27 31	13.2 21.7 27.7 29.9 27.4 26.1 26.0 21.0 21.2 25.4 30.1 32.5 33.7	9.0 8.5 11.1 10.7 8.3 6.2 6.2 6.3 8.1 8.5 7.7	8.8 8.8 11.1 10.9 8.4 7.9 6.9 6.2 6.7 7.0 8.3 8.3	15.9 14.5 19.0 24.3 22.4 18.2 14.9 13.9 12.6 15.1 17.9 16.0	3.6 3.5 5.8 5.2 4.3 1.2 1.2 1.3 2.9 3.1 3.1	1.3 5.8 5.8 5.8 4.9 2.1 1.2 3.8 5.1 4.8	14.1 16.6 16.9 16.8 15.2 13.9 12.4 12.4 12.9 15.5 13.9	30.7 35.0 36.9 42.6 41.5 40.1 39.0 37.5 37.8 43.5 48.9 49.2 49.2	10.4 10.9 14.2 18.2 16.6 15.9 20.7 19.2 16.8 22.2 26.9 29.9 30.4	1.9 1.6 3.0 2.6 — 0.8 — 1.9 — 2.2 — 2.1 — 1.6 — 0.7 — 1.4 — 2.1	21.1 23.4 24.9 26.5 24.9 23.7 23.5 22.3 22.2 26.0 31.3 32.9 33.6	- 0.5 - 3.2 0.3 0.4 - 0.9 - 1.4 - 3.9 - 5.3 - 6.2 - 7.1 - 8.1 - 13.2 - 11.8	6.8 7.0 9.2 8.7 7.1 5.8 4.7 4.5 4.5 6.5 6.5	14.6 15.2 18.0 20.4 18.8 16.6 15.0 14.3 14.0 16.2 19.1 18.9	12.4 14.0 17.1 19.0 17.2 15.5 14.3 12.9 12.7 14.9 17.7 17.7	11.5 14.4 18.1 20.0 18.2 16.5 15.5 13.4 13.3 15.9 19.1
975 Jan. 31 Feb. 28 March 7 14 21 27 April 4	37.7 41.1 39.0 38.7 38.9 37.4 36.1	7.5 7.3 6.5 6.5 6.4 6.4	9.9 9.5 8.9 8.2 8.0 6.8 6.5	16.4 15.0 14.2 14.3 14.0 13.0	3.3 2.0 1.9 1.5 1.4 1.4	4.7 4.2 3.1 2.5 2.4 1.3	14.7 14.4 13.4 13.8 13.1 12.4	51.5 52.6 51.2 50.8 50.3 49.3 48.3	33.0 31.4 29.0 29.7 29.5 30.2 28.9	- 1.8 - 1.6 - 2.0 - 2.0 - 1.4 - 1.9 - 1.8	35.8 36.4 34.7 34.7 34.6 33.9 33.4	- 10.5 - 11.9 - 11.1 - 10.2 - 10.0 - 9.7 - 9.5	6.5 5.8 5.2 5.0 4.9 4.6 4.5	19.6 19.2 18.4 18.2 18.0 17.4	19.2 19.2 18.3 18.2 18.1 17.5	21.7 22.5 21.3 21.2 21.2 20.4 19.7
11 18 25 May 2 9 16 23	35.3 35.4 35.6 35.1 36.8 37.0 38.0	6.5 6.3 6.2 6.7 6.8 6.9	7.2 7.5 7.0 7.1 7.8 7.2 6.9	11.8 11.0 10.4 9.2 9.0 8.8 7.9	1.2 1.3 1.2 1.2 1.6 2.2	1.5 1.9 2.3 2.0 1.7 1.9 2.3	11.9 11.8 11.8 11.9 11.8 12.1 12.3	47.7 47.6 47.2 47.0 48.0 47.9 48.1	27.7 28.1 29.1 27.3 29.5 29.5 30.2	- 1.8 - 1.9 - 2.0 - 2.0 - 2.1 - 2.2 - 2.0 - 2.1	34.4 33.7 35.2 35.5 38.1 39.4 39.3	- 9.6 - 9.6 - 9.7 - 9.9 - 10.4 - 10.6 - 10.7	4.6 4.5 4.5 4.5 4.7 4.9 5.2	16.8 16.5 16.4 16.1 16.5 16.7 16.6	16.8 16.6 16.6 16.2 16.8 16.9 17.0	19.4 19.2 19.2 18.9 19.7 19.8 20.1
30 June 6 13 20 27 July 4	37.3 37.6 38.2 37.9 37.2 34.9	7.3 7.2 7.3 7.3 7.4 7.6	7.2 7.0 7.0 7.2 7.3 7.7	8.5 7.8 8.0 7.5 7.9 8.4	1.8 1.8 1.9 2.3 2.8 2.9	2.0 1.5 1.4 1.4 1.6 1.8	12.1 11.9 12.1 12.0 11.9 12.0	47.4 47.4 48.3 48.4 48.2 47.6	29.7 30.4 31.1 31.5 31.8 29.4	2.0 2.1 2.2 2.4	39.4 38.8 42.2 42.4 44.1 44.3	10.5 10.6 10.5 10.7 10.7 10.9	5.2 5.0 5.1 5.3 5.6 5.7	16.6 16.4 16.9 16.9 17.3	17.0 16.8 17.3 17.3 17.4 17.1	19.1 19.1 20.1 20.1 19.1
11 18 25 Aug. 1 8 15 22	32.6 28.9 27.6 25.2 24.8 25.0 25.9	7.1 6.8 6.9 7.4 6.5 6.7 7.1	6.6 6.3 6.9 7.1 6.5 6.6 7.0	7.7 7.3 7.6 7.0 6.8 6.8 7.2	2.6 2.2 2.4 2.4 1.9 1.8 1.8	1.3 1.8 2.3 2.5 2.6 2.9 3.2	11.8 11.8 11.9 11.9 11.9 12.0 12.6	46.5 44.9 44.6 43.4 43.6 43.6 44.3	27.2 23.9 23.1 21.2 20.4 20.9 21.6	- 2.4 - 2.4 - 2.4 - 2.5 - 2.5 - 2.5 - 2.5	41.4 39.1 37.4 36.9 39.4 39.1 39.9	— 11.2 — 11.4 — 11.6 — 12.6 — 13.2 — 12.5 — 12.8	6.1 5.8 6.0 5.9 5.5 5.6 5.9	16.6 15.8 15.8 15.4 15.3 15.3	16.1 15.0 14.8 14.1 14.0 14.0 14.4	18. 16. 16. 15. 15. 15.
29 Sep. 5 12 19 26	24.7 25.0 24.3 22.4 21.6	6.8 7.4 7.3 8.2 8.3	6.6 7.0 6.8 7.1 7.4	7.2 7.7 7.6 7.9 7.8	1.6 1.7 1.7 2.0 2.2	3.7 3.9 3.9 3.7 3.5	13.1 13.5 13.6 14.2 13.6	43.4 44.1 43.7 43.5 43.3	20.5 20.8 20.1 19.5 18.9	2.4 2.3 2.3 2.4 2.2	38.5 38.9 38.3 38.0 39.5	— 12.8 — 12.8 — 13.3 — 13.5	6.1 6.1 6.5 6.5	15.3 15.7 15.6 15.8 16.0	14.0 14.4 14.1 14.0 14.0	15.4 15.4 15.0 14.4 14.4
Oct. 3 10 17 24 31 Nov. 7	22.3 24.9 25.7 26.0 26.1 25.8 24.6	8.4 8.6 8.3 8.4 8.5 8.6 8.4	7.5 7.7 7.6 7.4 7.8 7.7	7.6 7.9 7.6 7.5 7.2 7.4 7.2	2.3 2.2 2.2 2.0 1.9 2.0 1.8	3.8 3.7 3.9 3.5 3.6 3.8 3.3	14.0 13.8 14.0 14.0 13.8 13.8	44.2 45.7 46.0 46.0 45.8 45.8 45.4	20.0 22.6 23.2 23.3 23.4 23.0	- 2.0 - 2.1 - 2.1 - 2.0 - 2.1 - 2.0	40.8 42.7 43.3 42.7 42.6 42.5 42.8	13.3 13.2 13.4 13.7 13.8 13.8 13.9	6.6 6.7 6.5 6.4 6.3 6.4 6.3	16.3 16.8 16.8 16.6 16.5 16.5	14.3 15.1 15.2 15.1 15.1 15.1 14.8	14.6 15.9 16.2 16.2 16.2 16.2
21 28 Dec. 5 12 19 23	24.0 24.2 22.6 23.1 22.5 22.8 23.2 22.9	8.4 8.3 8.4 8.3 8.1 8.4	7.7 7.5 7.7 7.9 8.1 8.7 8.8	7.1 6.8 7.1 6.8 7.0 7.2	1.8 1.8 1.6 1.8 1.8	3.2 2.7 2.7 2.6 2.8 3.0	13.3 12.7 12.7 12.3 12.5 12.7	45.3 44.3 44.4 44.0 44.1 44.4	22.2 22.0 20.5 22.5 21.5 21.9 22.2	- 2.1 - 2.2 - 2.5 - 2.4 - 2.5 - 2.4 - 2.4 - 2.4	42.5 42.6 42.5 42.4 42.5 42.9	— 14.2 — 14.5 — 15.3 — 15.9 — 16.0 — 16.0	6.2 6.0 6.1 5.9 6.1 6.2	16.4 16.1 16.2 16.0 16.1 16.3	14.6 14.1 14.2 13.9 14.1 14.2	15.4 14.3 14.3 14.3 14.3 14.3
31 976 Jan. 2 9 16 23 30	22.9 23.8 23.9 23.7 24.2	8.5 8.4 8.3 8.6 8.6 8.8	8.8 8.7 9.1 9.3 9.2 9.6	7.6 7.8 8.6 8.7 8.8	1.7 1.8 1.9 2.0 1.9 2.1	3.4 3.2 3.6 3.4 3.4 3.9	12.4 12.5 12.6 12.5 13.2	44.3 44.5 45.2 45.8 56.1 60.5	21.7 21.7 22.8 22.7 22.1 22.7	- 2.4 2.4 2.4 2.2 2.2 2.3	42.4 42.5 42.9 43.3 43.5 43.6	- 16.2 - 16.1 - 16.1 - 16.1 - 16.1 - 15.8	6.3 6.4 6.8 6.8 7.0	16.3 16.3 16.6 17.0 18.9 19.8	14.2 14.5 14.8 16.0 16.7	14.9 14.9 15.0 15.0 16.4
Feb. 6 13 20 27	25.2 26.6 26.0 25.7	9.6 10.3 9.9 9.7	10.4 11.1 10.5 10.9	9.4 10.5 10.3 10.2	2.9 3.4 3.3 3.6	4.1 4.9 4.5 4.7	13.7 15.3 14.5 14.5	60.9 66.7 67.2 65.7	22.5 23.5 23.3 23.2	1.5 0.8 1.5 0.9	44.8 46.6 46.0 45.4	— 15.5 — 15.9 — 16.1 — 16.1	7.7 8.5 8.2 8.3	20.6 22.3 22.2 21.9	17.4 19.2 18.9 18.7	17.1 19.1 19.1 18.1

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

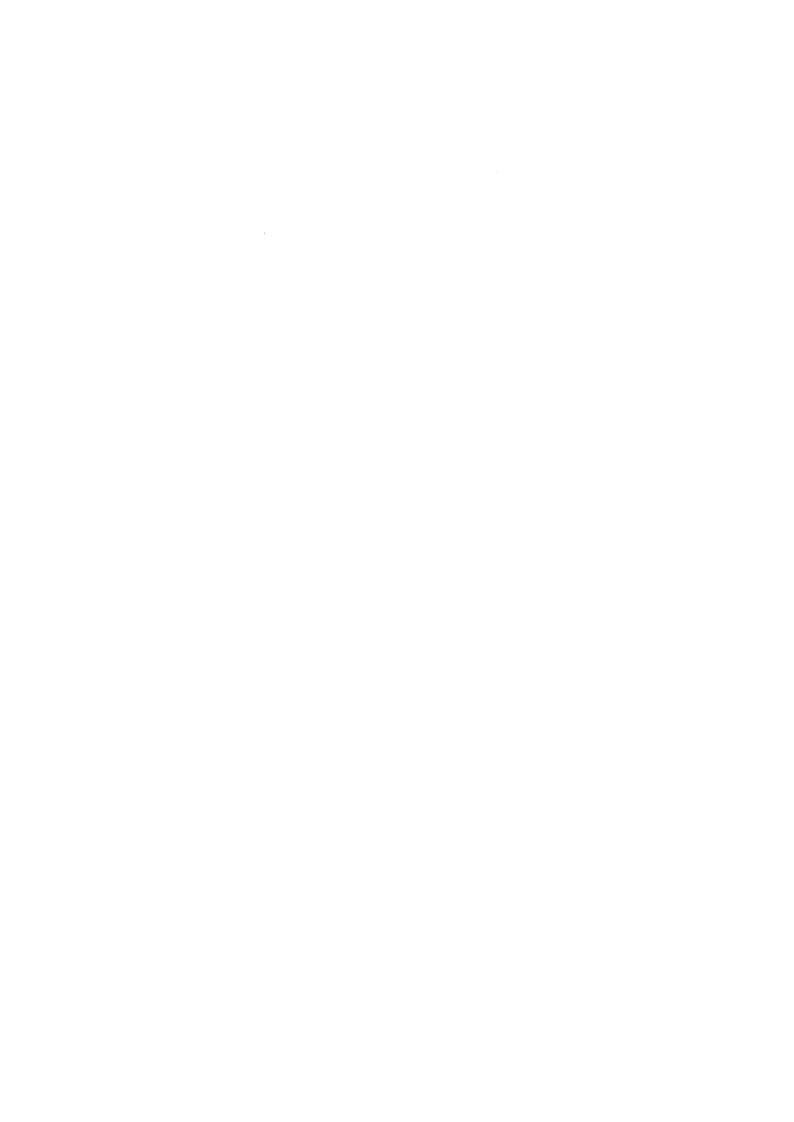
From January 1976 the method of weighting has been updated; this does not impair comparability with the values calculated up to end-1975. (Values previously published for January 1976 have been altered accordingly). — 2 Between January 21,

1974 and July 9, 1975 France did not participate in the European joint float. — 3 In relation to the market price of end-1972, since the exchange rate of the pound sterling was already floating.

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

	Incre	ease or	decrease (-	-) of the external	rnal value of	foreign curr	encies again	st the entire	world 1				
			Currencies	s of the countries participating in the joint float						Currencies of other countries			
'eriod	U.S.	ar	Belgian franc	Danish krone	French franc 2	Nether- lands guilder	Nor- wegian krone	Swedish krona	Italian Iira	Yen	Schilling	Pound sterling	Swiss franc
73 March	19	- 5.6 - 5.2	2.9 2.3	4.1 4.3	3.1 3.8	2.4 0.8	3.6 4.5	— 1.3 — 1.5	- 6.2 - 8.4	13.0 10.7	2.8 3.0	— 2.9 — 1.8	8.9 9.4
April May June July Aug. Sep. Oct. Nov. Dec.	27 25 29 27 31 28 26 30	- 5.0 - 5.8 - 7.6 - 7.7 - 6.6 - 6.8 - 7.1 - 4.9 - 4.3 - 4.3	2.0 3.4 4.7 5.0 2.3 2.9 3.5 0.9 — 1.2 — 1.2	3.8 4.8 5.0 9.0 6.7 7.6 8.6 4.3 3.7 3.7	3.4 4.6 6.9 3.5 4.2 4.8 3.3 0.6	0.3 1.9 4.8 4.5 4.0 9.3 10.6 5.4 5.1	3.5.6.6.6.4.8.5.5.8.6.6.9.8.8.8.5.5.8.8.8.8.8.8.8.8.8.8.8.8.8.8	2.0 0.6 2.4 2.1 0.5 0.5 0.9 2.5 3.2	— 9.6 — 11.2 — 14.1 — 15.6 — 10.3 — 10.8 — 11.7 — 13.6 — 12.5 — 12.5	11.2 11.6 11.9 10.3 10.6 10.4 10.0 5.4 6.0	2.6 4.0 9.7 13.8 9.8 10.6 11.4 8.2 6.6 6.5	— 1.1 — 0.5 — 2.0 — 5.7 — 5.6 — 7.8 — 7.2 — 7.9 — 7.7	9.7 11.7 12.7 16.1 10.7 10.2 9.6 9.1 9.2
		- 1.7 - 4.8 - 5.9 - 6.1	0.0 2.0 2.1	1.5 4.2 4.2	- 5.3 - 1.9 - 3.2	4.9 7.1 7.2	9.6 9.8 10.1	- 4.2 - 3.9 - 1.8	— 17.5 — 17.9 — 16.5	- 0.5 5.3 6.9	5.6 8.3 9.2	— 10.0 — 8.2 — 6.2	10.9 16.7 15.5
May : June :	31 - 28 -	- 6.1 - 5.8 - 5.6 - 5.2	4.1 5.2 5.8 4.8	5.4 6.4 6.0 6.5	6.1 5.8 3.5 1.3	9.1 8.7 8.8 10.2	11.2 10.6 12.1 12.2	0.7 0.4 1.9 1.0	— 18.7 — 19.2 — 19.4 — 19.3	4.8 4.3 4.0 — 0.4	10.9 13.2 12.5 13.3	- 6.1 - 6.4 - 6.6 - 6.8	17.1 17.1 16.4 18.8
Aug. 3 Sep. 3 Oct. 3	30 - 27 - 25 -	- 3.6 - 4.0 - 4.4	3.5 3.2 4.7	5.5 5.0 6.9	2.0 0.8 1.1	8.8 8.8 10.6	11.5 11.4 10.9	- 1.3 - 1.3 - 0.5	— 20.0 — 20.3 — 21.9	— 2.6 — 0.5 — 1.8	11.9 11.7 13.2	8.1 8.0 8.6	18.8 19.9 23.7
Dec. 2	29 - 27 - 31 -	4.6 5.0 5.2	5.5 5.2 6.3	8.5 8.6 8.9	1.1 0.9 1.2	11.1 11.3 11.5	12.2 12.4 13.4	0.5 2.5 3.3	22.9 22.7 22.4	— 2.1 — 2.9 — 2.4	14.4 15.3 16.7	— 9.8 — 10.2 — 10.1	28.0 36.2 34.3
	31 - 28 - 7 -	- 5.7 - 6.8 - 6.6	7.6 8.0 8.0	8.8 9.8 9.4	2.2 4.1 3.9	12.6 14.6 13.8	15.3 16.6 16.7	3.5 4.5 4.4	— 22.4 — 22.4 — 22.3	1.7 1.6 2.0	17.8 18.4 18.0	9.8 9.2 9.0	34.2 37.2 34.8
		- 6.4 - 6.5 - 6.1	7.9 7.9 7.4	10.2 10.3 10.8	3.8 4.0 4.4	14.3 14.3 13.7	17.3 17.3 17.8	4.0 4.6 4.6	— 22.2 — 21.9 — 21.9	1.3 1.6 0.1	17.9 17.2 17.3	9.1 9.0 9.2	33.4 33.1 31.8
	1 -	- 5.9 - 5.7 - 5.5	7.0 6.6 6.7	10.6 9.8 9.4	4.3 4.8 5.5	13.5 13.3 13.2	17.2 17.0 16.5	4.6 4.6 4.5	21.8 21.7 21.7	0.3 0.7 0.5	16.7 16.6 16.7	9.4 10.4 9.9	30.8 30.8 30.5
May		- 5.4 - 5.3 - 5.3	6.7 6.3 6.4	10.2 9.9 10.0	6.1 7.0 7.9	13.2 13.1 13.7	16.3 16.4 17.8	4.7 4.5 5.4	— 21.5 — 21.7 — 21.7	— 0.2 1.0 0.4	16.7 16.6 17.4	— 10.8 — 11.3 — 12.3	30.9 30.8 32.4
2	6 - 23 - 80 -	5.1 5.5 5.4	6.4 6.4 5.9	10.9 11.4 10.9	8.2 9.4 8.6	13.4 13.0 13.3	17.8 17.6 1 7.7	5.3 5.4 5.4	— 21.6 — 21.5 — 21.2	0.6 0.7 0.7	17.4 17.7 17.4	12.9 12.5 12.9	32.9 33.1 32.6
2	3 -	- 5.5 - 5.3 - 5.2	5.9 6.2 6.1	11.1 11.8 11.5	9.3 9.6 10.0	13.3 13.6 13.1	18.3 19.1 19.0	5.5 5.9 6.0	21.3 21.5 21.6	0.3 0.2 — 0.3	17.4 18.1 18.0	— 12.4 — 14.2 — 14.4	32.8 33.2 33.4
July .	27 - 4 - 11 -	- 4.8 - 4.4 - 4.2	6.2 5.6 5.2	11.6 10.6 10.7	9.5 8.5 8.2	12.5 11.9 11.3	19.0 18.1 17.4	6.2 5.7 4.6	— 21.6 — 21.8 — 22.0	- 0.9 - 0.5 - 0.4	18.3 17.7 16.7	15.6 16.5 15.8	33.5 33.0 32.3
	25 - 1 -	- 3.5 - 3.3 - 2.8	4.6 4.1 3.1	9.8 8.7 7.8	7.3 6.6 6.5	10.6 9.9 9.4	15.4 14.3 13.4	3.4 3.0 2.3	— 22.2 — 22.4 — 22.5	- 0.3 - 0.6 - 0.6	15.3 14.8 14.3	15.9 15.3 15.9	31.0 30.8 30.3
;		- 2.6 - 2.5 - 2.7 - 2.6	3.8 3.6 3.6	8.6 8.5 8.6	6.6 6.6 6.6	9.8 10.0 10.3	13.3 13.1 13.3	2.4 2.4 2.3	22.7 22.7 22.7	- 0.2 - 0.4 - 0.4	14.2 14.2 14.6	— 17.6 — 17.3 — 17.4	31.4 32.3 31.8
Sep.	5 - 2 - 9 -	- 2.7 - 2.6 - 2.1	3.5 3.2 3.1 2.0	8.6 8.5 8.4 7.7	6.2 5.9 5.8	10.1 10.3 10.0 9.5	12.2 12.3 12.0	1.3 1.2 0.8 — 0.1	22.6 22.8 22.8	- 0.4 - 0.3 - 0.4	14.0 14.1 13.9	17.1 17.1 17.1	31.6 31.9 31.6
Oct.	6 - 3 - 0 -	- 1.8 - 1.8 - 2.2	1.8 2.0 2.4	7.4 7.9 8.6	5.1 5.1 5.7 6.4	9.1 9.4 10.3	11.8 12.0 12.2	0.5 0.6	— 23.1 — 23.2 — 23.4	1.2 1.1 1.5	13.4 13.1 13.3	— 17.5 — 18.6 — 19.1 — 19.1	31.8 32.1 32.2 33.3
1	7 -	- 2.3 - 2.6 - 2.7	2.4 2.9 2.8 2.6	8.9 9.1 8.6	6.8 7.0 7.2	10.5 10.6 10.7 10.9	13.3 13.4 13.8 13.7	1.7 1.7 1.7 1.9	— 23.4 — 23.4 — 23.4 — 23.3	— 1.7 — 1.7 — 1.6 — 1.6	14.3 14.5 14.5 14.5	— 19.1 — 19.2 — 18.8 — 18.7	33.8 34.3 34.5
1	4 -	- 2.7 - 2.5 - 2.5	2.5 2.4 2.3	8.7 8.4 8.3	7.0 6.8 6.7	10.7 10.6 10.4	13.3 13.6 13.4	1.8 1.5 1.8	23.4 23.5 23.6	- 1.5 - 1.6 - 1.9 - 1.7	14.3 14.1 13.9	18.8 19.4 19.4	34.4 34.1 34.4
Dec.	28 - 5 -	- 2.2 - 2.2 - 2.0	2.0 2.0 1.9	7.6 7.5 7.1	6.5 6.4 6.4	9.9 10.2 10.0	13.4 13.6 13.4	1.9 2.0 2.1	— 23.5 — 23.4 — 23.4	3.0 ·	13.5 13.9 13.6	20.1 19.9 20.1	34.1 35.6 36.2
1	9 -	- 2.0 - 2.1 - 2.0	2.1 2.1 2.0	6.6 6.7 6.6	6.2 6.3 5.8	10.0 10.2 10.2	13.4 13.4 12.7	2.1 2.1 2.3	23.4 23.4 23.4	2.6 2.7 2.7 2.5	13.7 13.8 13.6	20.0 20.1 19.9	36.7 36.9 37.1
	2 - 9 - 6 -	- 2.1 - 2.2 - 2.5	2.3 2.7 2.7	6.4 6.4 6.4	5.9 6.1 5.5	10.3 10.5 10.5	12.9 12.9 13.2	2.2 2.4 2.5	— 23.2 — 23.4 — 23.5	2.6 2.9 2.8	13.8 14.2 14.1	20.2 20.1 20.2	36.8 37.1 37.5
3	3 - 0 - 6 -	- 2.3 - 2.3 - 2.6	3.0 3.2 2.9	6.8 6.8 6.6	6.2 6.8 6.7	11.0 11.3 11.0	13.3 13.3 13.7	2.8 2.5 2.6	— 28.6 — 30.4 — 30.2	2.3 2.4 1.6	14.9 15.6 15.2	20.1 19.9 20.0	38.5 38.8 39.0
1 2	3 -	- 2.6 - 2.4 - 2.6	3.4 3.5 3.6	7.1 7.4 6.7	7.2 7.1 7.0	11.5 11.3 10.8	14.0 14.0 13.6	2.6 2.4 2.7 2.6	— 30.2 — 31.9 — 32.3 — 31.8	- 1.6 - 1.3 - 1.6 - 1.7	15.2 15.5 16.1 15.2	— 20.0 — 20.1 — 20.0 — 19.9	41.5 41.4 41.2

For footnotes see Table IX, 10.



List

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

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.